



City of Plantation, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year Ended September 30, 2021



ABOUT THE COVER



Located at the Jim Ward Park, 301 NW 46th Avenue, this is one of three City Splash pads that offer a recreation area for children to enjoy a zero-depth water play area. The splash pad is especially popular on hot summer days. There are many other amenities offered at Jim Ward Park, such as open play areas, basketball and tennis courts, walking trails and rest areas.

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Plantation Woods Park offers another splash pad. Located at 5555 Palm Tree Road (adjacent to the Plantation Community center), this splash pad includes features such as cattails, ground sprays and colorful loops to keep children misted in a zero-depth setting. The park also offers pavilions, restrooms and playgrounds.

Cover design: Kimberly Falero, Recreation Department

Cover photos: City staff

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



Report prepared by the Financial Services – Accounting Department

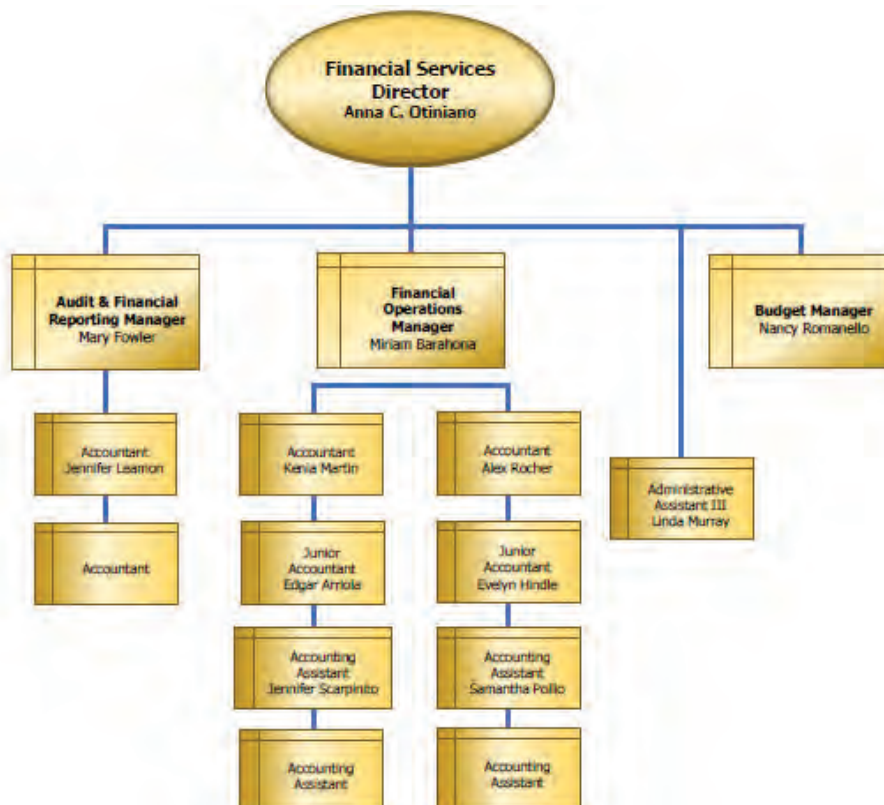


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INTRODUCTORY SECTION



OFFICE OF THE MAYOR

Lynn Stoner,
Mayor

FINANCIAL SERVICES

Anna C. Otiniano, CGFO
Director

**CITY COUNCIL**

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

March 16, 2022

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

We are pleased to present the City of Plantation's (the City) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2021. State law requires that all general-purpose local governments publish a complete set of financial statements within nine months of the close of each fiscal year. The financial statements included in this report conform with generally accepted accounting principles (GAAP) and are audited by a firm of licensed certified public accountants in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

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

State statutes require an annual audit by independent certified public accountants. Keefe McCullough, a firm of licensed certified public accountants, have audited the City's financial statements and issued an unmodified opinion for the fiscal year ended September 30, 2021. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors' report is located at the front of the financial section of this report.

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

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

PROFILE

The City of Plantation, incorporated in 1953, is located in southeastern Florida in Broward County. It encompasses an area of approximately 23 square miles with an estimated population of 91,248.

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

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

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

LOCAL ECONOMY

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

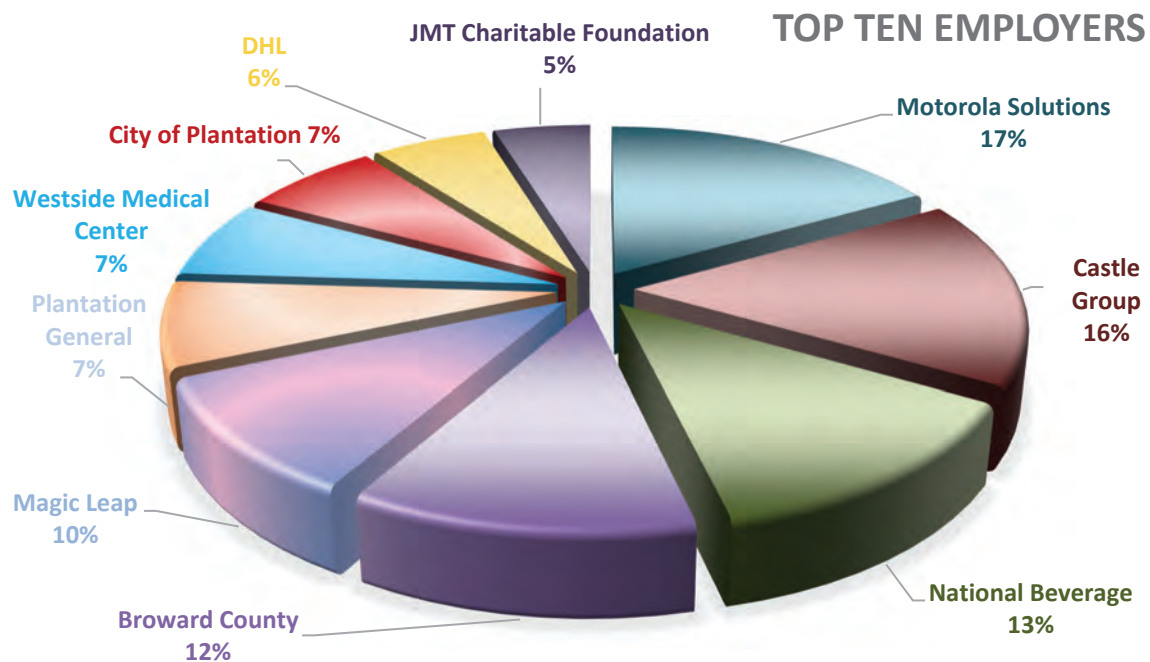




Major economic influences in the area including housing, tourism/travel, job market, construction, tax reform, weather events, and various other items play an important role in directing and prioritizing the use of City resources both currently, and in the future.

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

Top major employers in Broward County are established in Plantation, including Motorola Solutions (2,000 employees), Castle Group (1,970 employees), National Beverage (1,550 employees), Broward County (1,432 employees), Magic Leap (1,217 employees), Planation General (888 employees), Westside Regional Medical Center (825 employees), the City itself (822 employees), DHL (668 employees) and JMT Charitable Foundation (567 employees).



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

Plantation Midtown Development District

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



*Plantation
Midtown
Development
District,
Plantation One.
Located at the
corner of
University Drive
and I-595.*

Plantation Gateway

The Plantation Gateway Development District is located at the easternmost border of Plantation, along the State Road 7 Corridor. It is designated as a Safe Neighborhood Special District and is generally defined as properties fronting State Road 7 from Sunrise Boulevard to the north and Peters Road to the south. The State Road 7 Corridor is also regarded in parts as the Community Redevelopment Area (CRA) District. The Gateway District is home to approximately 400 businesses with an average occupancy rate of 90% which include: retail shops; medical and professional offices; automotive dealerships; and the Plantation General Hospital. Several projects have been completed in the area to include Wawa, the Alexan/Windsor, Burger King and Chase Bank making this area attractive to live, shop, and do business. Per the Broward County Property Appraiser, property values in the Gateway District increased 12.33 percent in 2021.

*Bus shelter located
along the Plantation
Gateway Development
District corridor.*



Plantation Technology Park

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

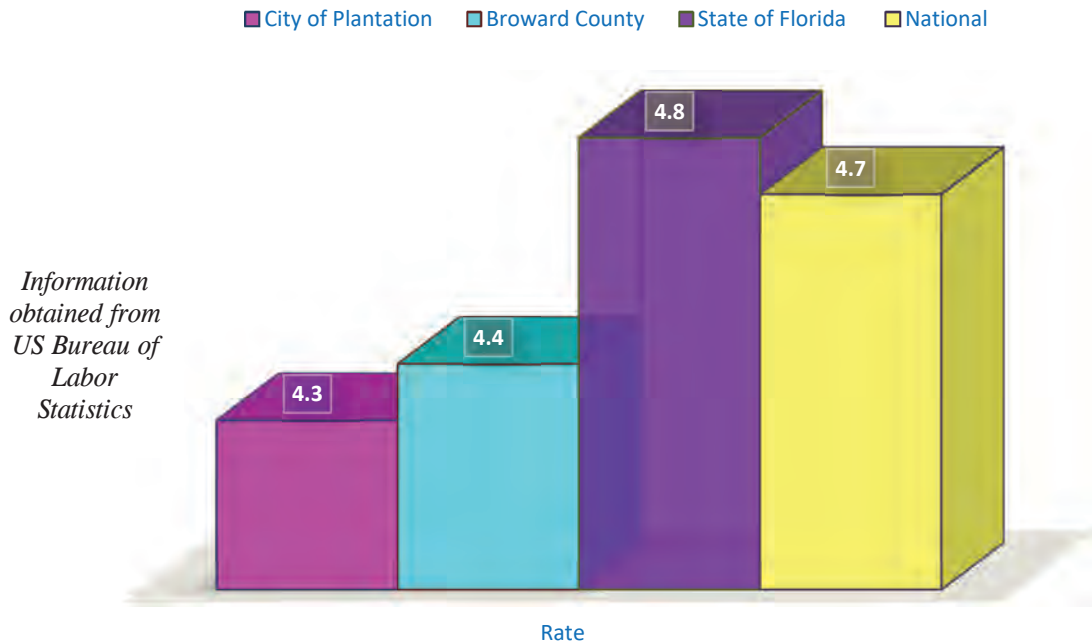
There are nearly 200 businesses located in Technology Park with an industrial occupancy rate of 85 percent based on data provided by the Greater Fort Lauderdale Alliance. It is the home of Kenig Aerospace and Goodwin Biotechnology, as well as numerous other small to medium-sized businesses, such as Craft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



*Signage depicting the
Plantation Technology
Park area adjacent to
Sunrise Boulevard.*

With the COVID-19 pandemic and the lingering effects on the economy, unemployment rates were all over the spectrum during 2021. The City's average unemployment rate still remained lower at 4.3% than that of Broward County at 4.4% and the State of Florida at 4.8%.

UNEMPLOYMENT RATES



The positive economic climate in Plantation can be attributed to the foresight of the Mayor and City Council who are diligent in maintaining a well-planned City that incorporates key components to ensure a positive quality of life for its residents, and an economically stimulating environment for its businesses to prosper.



LONG-TERM FINANCIAL PLANNING

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

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

MAJOR INITIATIVES

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

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

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

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

The Series 2017 Ad Valorem Bond projects are in various stages. The street lighting project is complete, the Roadway resurfacing project is almost complete, Fire Engines/Trucks have been purchased and the Public Safety projects are near completion. The drainage projects and other various projects for Parks and Recreation and Public Works/Stormwater have been started and are in various phases. For more information or to see project updates, please check out the City's website at www.plantation.org.



Completed Public Works compound



New LED Street Light



Drainage Infrastructure Replacement



Stormwater Shoreline stabilization

AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement for Excellence in Financial Reporting



The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Plantation for its Annual Comprehensive Financial Report for the year ended September 30, 2020. This was the ninth consecutive year that the City achieved this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized 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. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Award for Distinguished Budget Presentation



The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City of Plantation, Florida for its annual budget for the fiscal year beginning October 1, 2021. This is the ninth consecutive year to receive this award. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communicative device. This award is valid for one year only.

Award for Outstanding Achievement in Popular Annual Financial Reporting



The City received the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ended September 30, 2020. The PAFR document is designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance. This award is given for those reports whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual financial Reporting is only valid for one year. The City of Plantation has received a Popular Award for the last three, consecutive years (fiscal years 2018 – 2020). We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another award.

Triple Crown



We are honored and proud to report that The City of Plantation was awarded the Government Finance Officers Association Triple Crown Award for the fiscal year ending September 30, 2020. What does this mean? This means the City of Plantation Finance Dept. met the requirements of all the GFOA award programs for excellence in financial reporting and was awarded the Certificate of Achievement for Excellence in Financial Reporting, the Distinguished Budget award and the Distinguished Popular Financial Reporting award. Users of these award-winning documents; such as, government bodies, credit rating agencies and tax payers can be confident that they have access to high quality documents that are useful in decision making. These awards are a testament to the City's commitment to transparency and full disclosure.

The City is proud of these achievements.

ACKNOWLEDGEMENTS

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

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "A.C. Otiniano".

Anna C. Otiniano, CGFO
Finance Director



Government Finance Officers Association

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

Presented to

**City of Plantation
Florida**

For its Annual comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

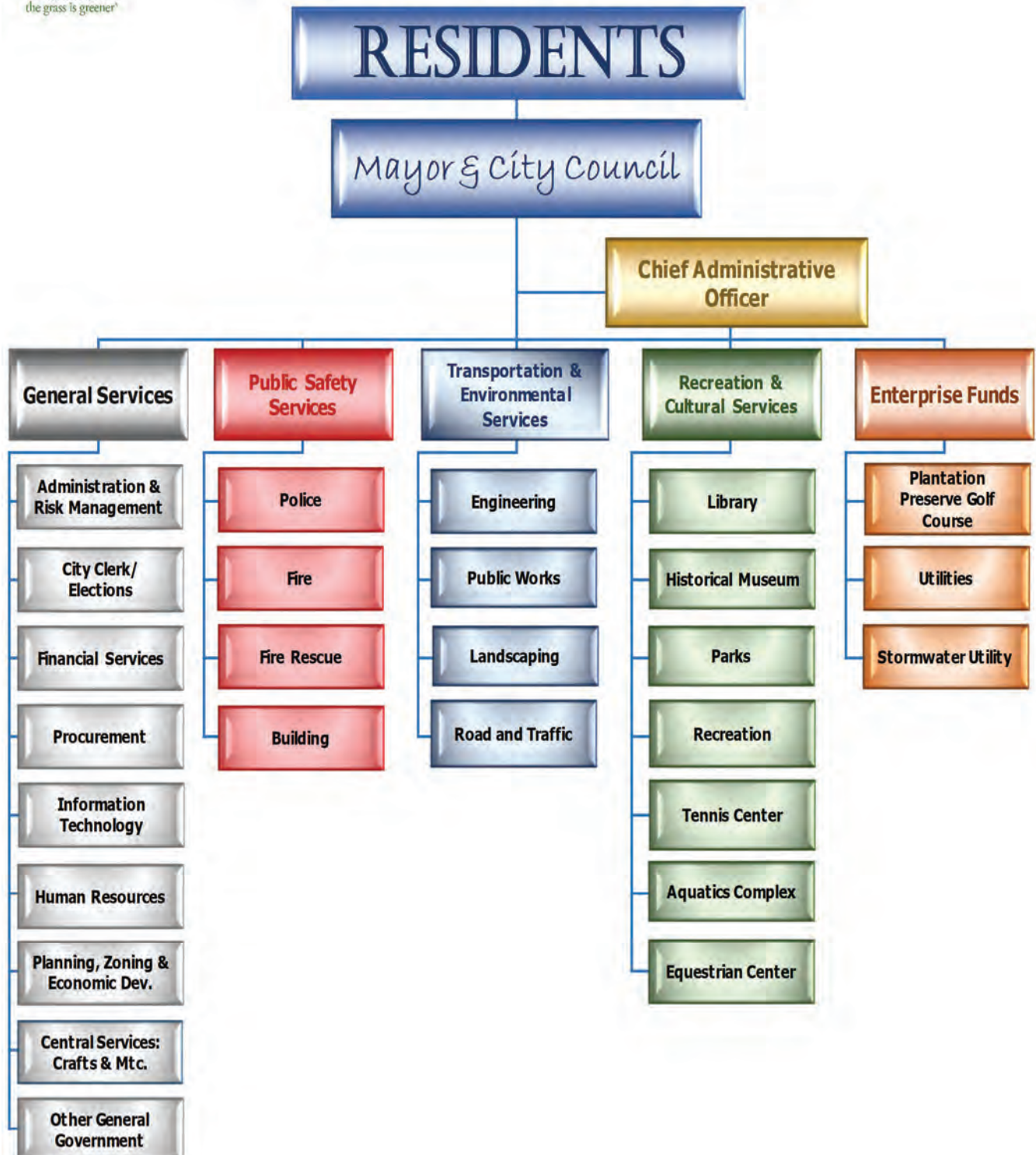
Christopher P. Morill

Executive Director/CEO



CITY OF PLANTATION

ORGANIZATIONAL CHART



CITY OF PLANTATION



Group 1: Erik Anderson

OUR ELECTED OFFICIALS



MAYOR LYNN STONER



Group 2: Denise Horland



Group 3: Jennifer Andreu



Group 4: Timothy Fadgen



Group 5: Nick Sortal

CITY OF PLANTATION

CITY ADMINISTRATION

JASON NUNEMAKER, CHIEF ADMINISTRATIVE OFFICER

WILLIAM GALE,
BUILDING DIRECTOR

APRIL BEGGEROW,
CITY CLERK

SAMIRA SHALAN,
CITY ENGINEER

ANNA C OTINIANO, CGFO
FINANCIAL SERVICES DIRECTOR

DONALD TODD,
FIRE CHIEF

DENESE EDSALL,
HUMAN RESOURCES DIRECTOR

JOHN MONTEFUSCO,
INFORMATION TECHNOLOGY DIRECTOR

MONIKA KNAPP,
LIBRARY DIRECTOR

PHILLIP GOODRICH,
PARKS & RECREATION DIRECTOR

DANIEL HOLMES,
PLANNING & ZONING DIRECTOR

WILLIAM H. HARRISON,
POLICE CHIEF

CHARLES SPENCER, NIGP-CPP,
PROCUREMENT DIRECTOR

STEVE RODGERS,
PUBLIC WORKS DIRECTOR

STEVEN URICH,
UTILITIES DIRECTOR



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules related to pensions and other post-employment benefits on pages 18 through 33 and 98 through 110, 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 purpose of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Florida Auditor General, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards 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 nonmajor fund financial 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 Reports Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 2022, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 of Plantation, Florida'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.



KEEFE MCCULLOUGH

Fort Lauderdale, Florida
March 16, 2022

The City of Plantation, Florida's financial statements are designed to provide the readers of the financial statements easy to understand information and analysis of the City's financial activities based on currently known facts, decisions, and conditions. As management of the City of Plantation, Florida (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2021. The Management's Discussion and Analysis (MD&A) should be read in conjunction with the transmittal letter beginning on page 1 and the City's financial statements which immediately follow this discussion.

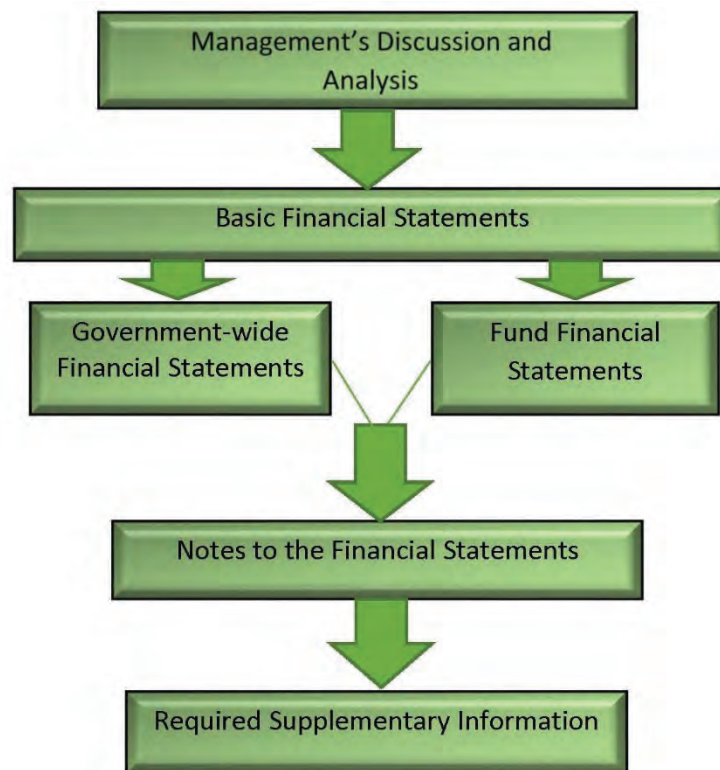
Financial Highlights

- The assets plus deferred outflows of resources of the City exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year by \$ 386,926,241 (net position). Of this amount, \$ 117,209,127 represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors.
- The City of Plantation's total net position increased by \$ 44,056,231 as a result of this year's operations.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$ 42,448,254 or 38.3% of the General Fund expenditures and transfers out.
- The City of Plantation's total debt decreased by \$ 24,113,724 (23.9%) during the current fiscal year.
- The City's business-type activities reported total net position of \$ 212,120,729 which is an increase of \$ 12,562,842 or 6.3%, in comparison to the prior year. Approximately 43.4% of the total or \$ 92,058,831 is unrestricted.
- City-wide depreciation expenses recorded during the year amounted to \$ 14,372,027. This reflected an increase of \$ 151,494 or 1.1% from the prior year. Total net investment in capital assets was \$ 229,341,646 at year-end, reflecting a net increase of \$ 21,197,115 over 2020.

Overview of the Financial Statements

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

Components of the Financial Section



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

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

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

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

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

The government-wide financial statements can be found on pages 34 through 36 of this report.

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

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

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

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

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

The basic governmental fund financial statements can be found on pages 37 through 47 of this report.

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

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

The basic proprietary fund financial statements can be found on pages 48 through 51 of this report.

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

Data from the three pension plans are combined into a single aggregate presentation on pages 52 and 53 of this report. Individual fund data is provided in the form of combining statements elsewhere in this report. A more detailed description of the City's three pension trust funds may be found in the notes to the financial statements on pages 84 through 93.

Notes to the financial statements: The notes to the financial statements provide additional information essential to a complete understanding of data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 54 through 97 of this report.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to employees, as well as other post-employment benefits. This required supplementary information is on pages 98 through 110 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions and OPEB. Governmental combining and individual fund statements and schedules can be found on pages 111 to 140 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$ 386,926,241 at the close of the most recent fiscal year.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2021

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

City of Plantation's Net Position

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 182,093,270	\$ 171,121,143	\$ 115,525,104	\$ 124,145,490	\$ 297,618,374	\$ 295,266,633
Capital assets	164,012,390	146,058,318	123,567,029	121,697,472	287,579,419	267,755,790
Total assets	346,105,660	317,179,461	239,092,133	245,842,962	585,197,793	563,022,423
Total deferred outflows of resources	28,648,223	30,802,823	3,504,389	3,766,613	32,152,612	34,569,436
Long-term liabilities	163,218,697	180,192,343	23,076,924	41,654,403	186,295,621	221,846,746
Other liabilities	26,706,138	18,326,027	6,497,514	8,230,577	33,203,652	26,556,604
Total liabilities	189,924,835	198,518,370	29,574,438	49,884,980	219,499,273	248,403,350
Total deferred inflows of resources	10,023,536	6,151,791	901,355	166,708	10,924,891	6,318,499
Net position:						
Net investment in capital assets	110,579,489	107,328,180	118,762,157	100,834,513	229,341,646	208,162,693
Restricted	39,075,727	32,758,022	1,299,741	1,671,911	40,375,468	34,429,933
Unrestricted (Deficit)	25,150,296	3,225,921	92,058,831	97,051,463	117,209,127	100,277,384
Total net position	\$ 174,805,512	\$ 143,312,123	\$ 212,120,729	\$ 199,557,887	\$ 386,926,241	\$ 342,870,010

The overall net position of the City increased in fiscal year 2021. Changes in net position over time may serve as a useful indicator of a government's financial position. The total City's net position increased by \$ 44,056,231 or approximately 12.8% from \$ 342.8 million in 2020. The increase in net position was a result of operations in both the governmental and business-type activities.

By far the largest portion of the City's net position, 59.3% as compared to 60.7% at September 30, 2020, reflects its net investment in capital assets (e.g., land, intangibles, construction in progress, buildings, improvements other than buildings, infrastructure, library collections, and machinery and equipment), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used totaling \$ 40,375,468, representing 10.4% of the total net position. The remaining balance, \$ 117,209,127 (30.3%) is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

In business-type activities, \$ 92,058,831 or 43.4% of net position are unrestricted, a \$ 4,992,632 decrease from September 30, 2020. This decrease is primarily due to the payoff of the Series 2013 Utility System Revenue Note in April 2021. The Note, was paid off three years early, which resulted in the City saving approximately \$ 1.4M in interest cost savings over the life of the loan.

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

City of Plantation's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Charges for services	\$ 31,428,725	\$ 28,582,831	\$ 43,587,579	\$ 42,752,771	\$ 75,016,304	\$ 71,335,602
Operating grants and contributions	6,177,693	2,126,903	-	-	6,177,693	2,126,903
Capital grants and contributions	1,379,884	1,894,558	3,458,832	2,811,025	4,838,716	4,705,583
General revenues:						
Property taxes	62,020,559	59,906,499	-	-	62,020,559	59,906,499
Other taxes	21,991,444	21,375,358	-	-	21,991,444	21,375,358
Intergovernmental	11,542,188	10,106,325	-	-	11,542,188	10,106,325
Investment earnings	591,747	3,788,140	290,858	2,475,854	882,605	6,263,994
Other	3,569,850	3,761,201	5,873	92,193	3,575,723	3,853,394
Total revenues	138,702,090	131,541,815	47,343,142	48,131,843	186,045,232	179,673,658
Expenses:						
Program Expenses:						
General government	17,162,893	19,214,720	-	-	17,162,893	19,214,720
Public safety	59,320,223	70,438,404	-	-	59,320,223	70,438,404
Physical environment and transportation	16,092,015	15,848,323	-	-	16,092,015	15,848,323
Economic environment	2,515,084	1,594,138	-	-	2,515,084	1,594,138
Culture and recreation	13,032,292	13,004,135	-	-	13,032,292	13,004,135
Interest on long-term debt	2,160,228	2,328,027	-	-	2,160,228	2,328,027
Water and wastewater services	-	-	26,775,409	26,505,114	26,775,409	26,505,114
Golf course	-	-	3,675,471	3,573,655	3,675,471	3,573,655
Stormwater	-	-	1,255,386	1,224,221	1,255,386	1,224,221
Total expenses	110,282,735	122,427,747	31,706,266	31,302,990	141,989,001	153,730,737
Change in net position before transfers	28,419,355	9,114,068	15,636,876	16,828,853	44,056,231	25,942,921
Transfers	3,074,034	2,927,652	(3,074,034)	(2,927,652)	-	-
Increase in net position	31,493,389	12,041,720	12,562,842	13,901,201	44,056,231	25,942,921
Net position-beginning	143,312,123	131,270,403	199,557,887	185,656,686	342,870,010	316,927,089
Net position-ending	\$ 174,805,512	\$ 143,312,123	\$ 212,120,729	\$ 199,557,887	\$ 386,926,241	\$ 342,870,010

Revenues: For the fiscal year ended September 30, 2021, revenues from governmental activities totaled \$ 138,702,090 which was an increase of \$ 7,160,275 or 5.4% from the prior year.

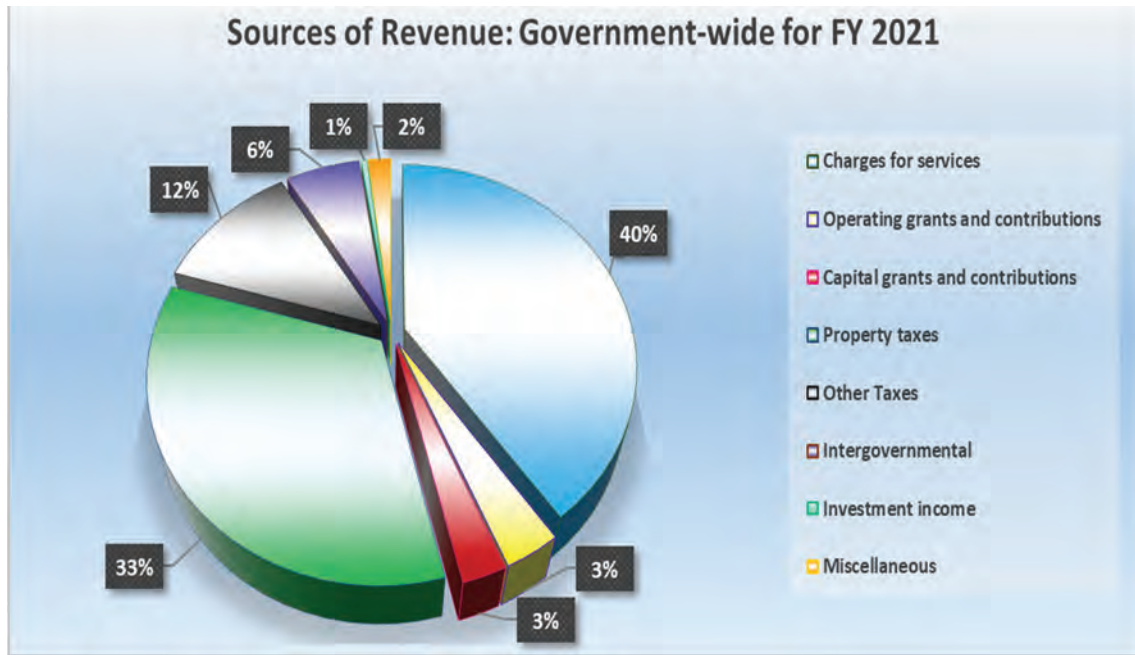
- Charges for services revenue increased by \$ 2,845,894. The increase was primarily in the revenue categories of building and engineering permits, impact fees, and police special detail. The increase in permit revenue and impact fees is directly related to all the new construction in and around the City. The increase in special detail revenue is due to the additional officers added in FY2021. Unfortunately, the Parks & Recreation Dept. revenues remained lower than usual in FY2021, primarily due to lingering effects of COVID on program activities. However, these program and activities are expected to be fully up and running for the FY2022.

- Operating grant revenue increased \$ 4,050,790 in FY2021. The increase is primarily due to the receipt of American Rescue Plan Act (ARPA) of 2021 funds related to COVID-19 pandemic. Also contributing to the increase here is the residual FEMA funds that were received related to Hurricane IRMA expenses (from FY2019).
- The capital grants and contributions category reflected a decrease of \$ 514,674 due to a larger number of easements recorded in FY2020 compared to FY2021.
- Property Tax revenue increased \$ 2,114,060 when compared to the previous year. The increase in this revenue source is due to the increase in property values. Per the Broward County Property Appraiser, property values increased 5.21% in FY2021.
- Other taxes increased \$ 616,086 when compared to FY2020. Property tax increments for the Community Redevelopment Agency increased due to the favorable increases in property values. Other contributing factors were increases in the areas of franchise fees for electricity and utility service taxes for gas and electricity.
- Intergovernmental revenue increased \$ 1,435,863 when compared to FY2020. The increase was due to the re-opening of Statewide closures related to the COVID-19 Pandemic. These re-openings positively impacted the City's portion of State and Local Revenue sharing for Sales Tax and Half-Cent Sales Tax.
- Investment earnings decreased by \$ 3,196,393 in FY2021 primarily due to the drawdown of funds from the Series 2017 Ad Valorem Bond investment portfolio. As securities matured in the portfolio, the monies were used to fund the bond projects for which these funds were acquired.
- Other revenues decreased by \$ 191,351. The decrease was primarily in the areas of "Other Permit Fees/Surcharges" and "Tree Beautification". These areas were affected greatly by closures in and around the City due to COVID-19 Pandemic.

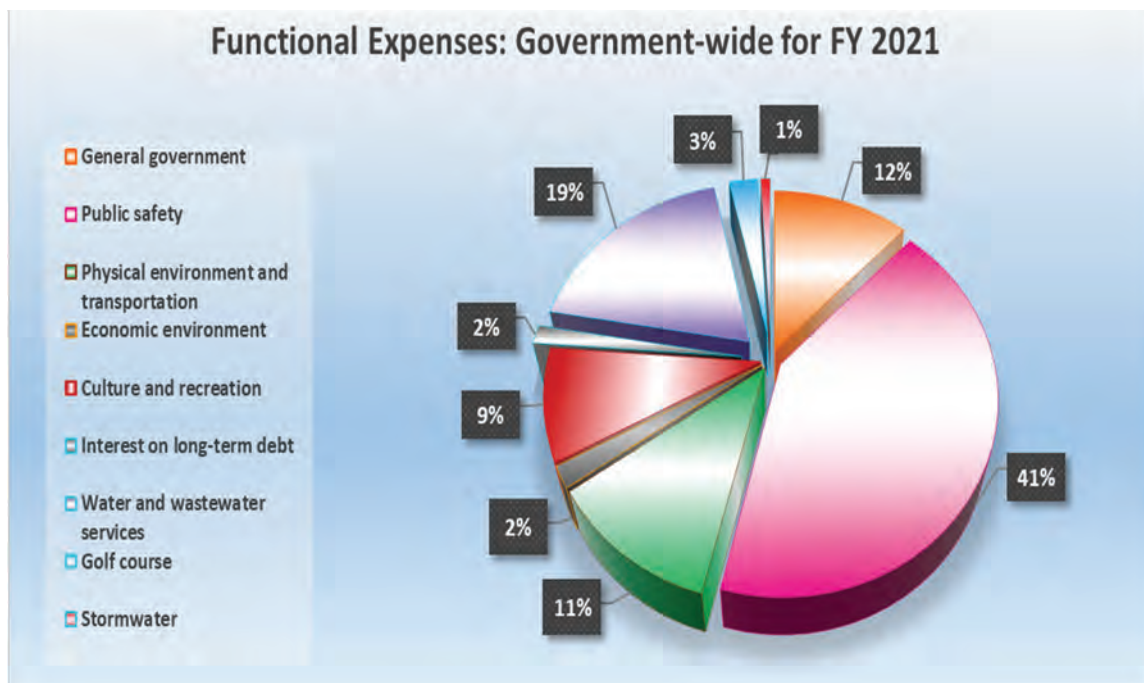
For the fiscal year ended September 30, 2021, revenues from business-type activities decreased by \$ 788,701 or 1.6% from the prior year.

- Charges for services increased \$ 834,808 mostly in the utility water and sewer revenues which increased due to the commercial customers once again starting to open up for business. Things are not quite back to normal as of yet, but water/wastewater consumption is on the rise and thus water/wastewater revenues are increasing. In addition, with the City resuming close to normal operations at the Golf Course, revenues for activities there increased slightly over the previous fiscal year.
- Capital grants and contributions increased \$ 647,807 largely in the impact fees revenue source due to the major construction projects in and around the City that were previously shut down due to COVID-19 restrictions.
- Investment earnings decreased by \$ 2,184,996 in FY2021 primarily due to the drawdown of funds from the Series 2013 Utility System Revenue Note investment portfolio. As securities matured in the portfolio the funds were used to complete the projects for which they were acquired.

- Other revenues decreased by \$ 86,320 due to the funds received in FY2020 from a settlement related to a dispute on a construction project. There were no such settlements in FY2021.



Expenses: For the fiscal year ended September 30, 2021, expenses for governmental activities totaled \$ 110,282,735 which was a decrease of \$ 12,145,012 or 9.9% from the prior year. The public safety pension liability expense was a major factor for such a decrease due to favorable market conditions. The expenses for business-type activities totaled \$ 31,706,266 which was an increase of \$ 403,276 or 1.3% from the prior year. These increases are largely attributable to increases in payroll and related expenses and depreciation.



Financial Analysis of the City's Funds

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

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

- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$ 155,877,441, an increase of \$ 1,861,279 or 1.2% in comparison with the prior year fund balance.
- The fund balance at the end of the fiscal year for the governmental funds consisted of the following:
 - \$ 3,150,354 or 2.0% of the fund balance is nonspendable fund balance for inventories, prepaids, and long-term interfund advances.
 - \$ 51,414,085 or 33.0% of the fund balance is restricted for specific purposes stipulated by external resource providers or imposed by law through constitutional provisions or enabling legislation.
 - \$ 4,871,184 or 3.1% is committed for budget stabilization, emergency relief and parking improvements.
 - \$ 53,993,564 or 34.7% is assigned fund balance which may be made for a specific purpose that is narrower than the general purposes of the government itself; and/or used to reflect the appropriation of a portion of existing unassigned fund balance to eliminate a projected deficit in the subsequent year's budget. Assigned fund balance reflects management's intended use of resources. Accordingly, fund balance has been assigned for salary parity \$ (6,974,425), PEMT \$ (256,389), MCO \$ (165,657), emergency relief \$ (5,600,000), medical benefits \$ (6,348,432), risk management \$ (6,263,131), other post-employment benefits \$ (2,000,000), cultural arts \$ (3,713), tree beautification \$ (1,995,075), special programs/donations \$ (235,759), capital improvements \$ (20,167,885), and the subsequent year's budget \$ (3,983,098).
 - \$ 42,448,254 or 27.2% is unassigned fund balance which represents fund balance that is nonspendable or has not been restricted, committed, or assigned to specific purposes within the General Fund.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2021

Below is the analysis of the fund balances for fiscal year 2021:

	General Fund	Plantation Midtown Development District	Community Redevelopment Agency	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Other	Total
Fund balances, September 30, 2020	\$ 91,742,043	\$ 3,376,021	\$ -	\$ 3,471	\$ 2,082,070	\$ 3,603,479	\$ 28,351,295	\$ 24,857,783	\$ 154,016,162
Revenues	111,068,948	1,352,979	2,231,380	-	9,767	66,146	23,094	23,697,849	138,450,163
Expenditures	(101,251,286)	(205,256)	(455,032)	-	(98,654)	(263,555)	(18,064,910)	(19,324,225)	(139,662,918)
Other financing sources (uses)	(6,438,833)	(1,147,582)	(1,776,348)	(3,471)	364,034	1,415,785	-	10,660,449	3,074,034
Fund balances, September 30, 2021	95,120,872	3,376,162	-	-	2,357,217	4,821,855	10,309,479	39,891,856	155,877,441
Nonspendable fund balance	3,150,105	-	-	-	-	-	-	249	3,150,354
Restricted fund balance	90,082	3,376,162	-	-	2,357,217	4,821,855	10,309,479	30,459,290	51,414,085
Committed fund balance	4,800,000	-	-	-	-	-	-	71,184	4,871,184
Assigned fund balance	44,632,431	-	-	-	-	-	-	9,361,133	53,993,564
Unassigned fund balance, September 30, 2021	\$ 42,448,254	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,448,254

General Fund: The General Fund is the chief operating fund for the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$ 42,448,254. Total fund balance for the General Fund was \$ 95,120,872. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures and other financing uses. Unassigned fund balance represents 38.3% of the total General Fund expenditures, including transfers, and the total fund balance represents 85.9%. The fund balance in the City's General Fund increased \$ 3,378,829 in total during the current fiscal year.

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

	Current year 9/30/21	1 Year Ago 9/30/20	2 Years Ago 9/30/19	Change Over Past 2 Years	Change Percentage
General Fund Revenues:					
Property taxes	\$ 56,069,688	\$ 53,976,869	\$ 51,584,754	\$ 4,484,934	8.69%
Utility taxes	7,894,552	7,787,954	7,825,115	69,437	0.89%
Franchise taxes	8,852,441	8,614,431	8,761,460	90,981	1.04%
Licenses and permits	3,492,512	10,581,775	13,172,669	(9,680,157)	(73.49%)
Intergovernmental	15,063,821	15,905,383	24,431,758	(9,367,937)	(38.34%)
Fines and forfeitures	751,454	759,263	1,036,079	(284,625)	(27.47%)
Charges for services	14,795,223	13,926,135	14,297,017	498,206	3.48%
Investment income	455,976	2,546,530	2,717,814	(2,261,838)	(83.22%)
Miscellaneous	3,693,281	3,576,467	3,685,866	7,415	0.20%
Total revenues	\$ 111,068,948	\$ 117,674,807	\$ 127,512,532	\$ (16,443,584)	(12.90%)

General Fund operating revenue totaled \$ 111,068,948, reflecting a decrease of \$ 16,443,584 over two years when compared to fiscal year ending September 30, 2019.

Following are the factors contributing to significant changes in revenues over the previous two years:

- Licenses & Permits category decreased \$ 9,680,157. This decrease is due to the removal of the Building Department from the General Fund to a newly created special revenue fund. Due to the ever-increasing restrictions placed on building permits and permit revenue, the special revenue category was considered a more appropriate home for this revenue source. The special revenue classification will allow for the proper restrictions to be placed on the revenues and expenditures, which are solely to be used for the purpose of enforcing the building code.
- Intergovernmental category decreased \$ 9,367,937 primarily due to the FEMA reimbursement received in FY2019 vs the FEMA funds received in FY2021. A bulk of the reimbursements due from FEMA related to Hurricane Irma were received in FY2019 and only a minimal amount was received in FY2021.
- Property taxes increased over \$ 4 million in FY2021. The increase is directly related to the increase in property values which per BCPA rose 5.12% in FY2021.
- Investment income decreased by \$ 2,261,838. This decrease is attributed to the volatility in the market surrounding the outbreak of the Omicron variant of COVID-19.

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

	Current Year 9/30/21	1 Year Ago 9/30/20	2 Years Ago 9/30/19	Change Over Past 2 Years	Change Percentage
General Fund Expenditures:					
General government	\$ 18,354,575	\$ 17,597,803	\$ 17,414,314	\$ 940,261	5.40%
Public safety	54,742,907	56,637,261	55,911,749	(1,168,842)	(2.09%)
Physical environment and transportation	12,619,822	11,992,992	12,194,197	425,625	3.49%
Culture and recreation	11,168,309	10,483,869	12,002,086	(833,777)	(6.95%)
Capital outlay	3,324,992	3,387,532	3,283,909	41,083	1.25%
Principal and interest	1,040,681	1,146,937	1,171,782	(131,101)	(11.19%)
Total expenditures	\$ <u>101,251,286</u>	\$ <u>101,246,394</u>	\$ <u>101,978,037</u>	\$ <u>(726,751)</u>	<u>(0.71%)</u>

General Fund operating expenditures totaled \$ 101,251,286, reflecting a decrease of \$ 726,751 over two years when compared to fiscal year ending September 30, 2019.

- The Public Safety Category decreased \$ 1,168,842. A majority of this decrease related to the Building Department. Similar to the operating revenues; moving the Building Department out of the General Fund caused a reduction in expenditures since these expenditures moved with the Building Dept. into a special revenue fund.
- The Culture and Recreation category decreased \$ 833,777. This decrease is a direct result of the COVID-19 pandemic. Although the department began to open up and offer programs again (mid-year), the activities were extremely limited and thus expenditures were minimal.

- The principal and interest category decreased \$ 131,101. This decrease is due to the Information Technology department deciding to move away from leasing computers and to purchase them instead. This new direction is expected to result in cost savings to the City.

Plantation Midtown Development District. The Plantation Midtown Development District Fund balance increased minimally by \$ 141 resulting in an ending fund balance of \$ 3,376,162.

Community Redevelopment Agency. The CRA fund had a net increase in revenue of \$ 328,330; due to property value increases causing an increase in CRA incremental tax receipts of \$ 337,086.

Community Redevelopment Agency Escrow. The CRA Escrow Fund is where excess revenues over expenditures from the CRA operating fund are transferred at fiscal year-end (only if the funds are not needed to cover capital improvement projects. If funds are needed to cover capital improvement projects, the excess funds are transferred to the CRA Capital Improvement Fund instead). Also transferred from the CRA operating fund to the CRA escrow fund, are monies required to cover annual outstanding debt payments for the CRA portion of the 2013 Refunding Revenue Note. Funds transferred for outstanding debt payments is \$ 364,034 (2013 Refunding Revenue Note).

Community Redevelopment Agency Designated Capital Improvements. The Community Redevelopment Agency Designated Capital Improvements Fund is where all capital improvement projects are recorded. When capital projects are in progress, excess funds from the CRA operating fund are transferred here to cover the costs. Funds transferred from the CRA operating fund in FY2021 totaled \$ 1,415,785.

2017 Ad Valorem Bond. This fund received the proceeds from the issuance of the 2017 Ad Valorem Bond. \$ 18,041,816 was used for public safety, parks and recreation and public works capital improvements in fiscal year 2021.

General Fund Budgetary Highlights

During fiscal year 2021, the City made various budget amendments which were approved by City Council to maintain budget compliance within its major categories. As required by the City Code of Ordinances, contracts and purchases in excess of \$ 25,000 were approved by City Council. Exceptions to this policy are detailed in the City Code of Ordinances.

Actual General Fund revenues increased \$ 2,935,124 when compared to the amended budget. This was primarily due to the re-opening of statewide closures related to COVID-19 pandemic, positively impacting the City's portion of State and Local Revenue Sharing for Sales Tax and Half-Cent Sales Tax. Actual General Fund expenditures decreased \$ 11,113,419 when compared to the amended budget. The majority of this favorable variance (approximately \$ 4.1 million) was in the salary and wages expenditures and related benefits and (approximately \$ 1.9 million) in medical and pension expenditures. The City saw a reduction in large medical claims filed and had a reduction in pension costs due to favorable market returns on investments. Other savings (approx. \$ 3.0 million) was experienced in the City's operating expenditures, primarily in the categories of materials, supplies and outside services. Capital outlay rolled over to the subsequent year's budget created additional savings of approximately \$ 2.0 million.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2021

	General Fund		
	Original Budget	Final Budget	Actual Amounts
Revenues:			
Taxes	\$ 73,385,728	\$ 73,385,728	\$ 72,816,681
Permits and fees	2,509,475	2,509,475	3,492,512
Intergovernmental	12,377,459	12,377,459	15,063,821
Charges for services	14,559,047	14,711,047	14,795,223
Other	5,150,115	5,150,115	4,900,711
Total	107,981,824	108,133,824	111,068,948
Expenditures	109,823,246	112,364,705	101,251,286
Excess of revenues under expenditures	(1,841,422)	(4,230,881)	9,817,662
Other financing sources (uses):			
Transfers in	3,558,070	3,558,070	3,074,034
Transfers out	(1,716,648)	(9,512,868)	(9,512,867)
Total	1,841,422	(5,954,798)	(6,438,833)
Net change in fund balances	\$ -	\$ (10,185,679)	\$ 3,378,829

The most significant difference between the adopted budget and the amended budget is attributed to the Building Department moving out of the General Fund into its own Special Revenue Fund. Other contributing factors include various purchases using "Assigned to Fund Balances" for Risk Management, Special Programs/Donations and to Capital Improvements. The budget was also amended for the rollover of capital improvement projects and machinery and equipment from the previous fiscal year. Significant rolled over items included a virtual environment and a FileNet upgrade for the IT Department. A CAD software backup system, Dodge Chargers and unmarked vehicles/accessories for the Police Department. Projects for anti-slip floor protection, paving for stations and parking lots and a roof replacement for station #4 for the Fire Dept. A Ford F250 Crew Cab and a Ford F550 Bucket truck for the Landscape Dept. A Ford F350 Utility bed and a One-man lift scissor truck for the Crafts Dept. Funds for the centralized A/C program for Public Works. Playground equipment and projects for safety resurfacing and walkway asphalt replacements for the Parks Dept. Projects for courts resurfacing and fence replacements at the Tennis Center and a project for improvements to pool #2 at the Aquatics Dept.

At the end of fiscal year 2021, the budget was amended by \$ 10,185,679 to cover operating expenditures. Amendments were made to the "Assigned to Parity Fund Balance" in the amount of \$ 23,000 to cover the cost of the Job Classification and Compensation Study adjustments. Amendments were made to the "Assigned to Special Programs/Donations Fund Balance" in the amount of \$ 20,650 for the use of donated funds for the purchase of one open trailer, one recumbent cycle for Jim Ward CC, a payment to News Bank for an annual subscription for the Library, and to record a donation made to the Community Outreach Center. Amendments were made to the "Restricted to PAL Improvements" Fund Balance in the amount of \$ 3,380 for the purchase of one sideline pro turf mat plus accessories for the Recreation Department. Amendments were made to the "Restricted to Building" Fund Balance in the amount of \$ 6,984,436 and the "Assigned to Building Dept. Technology" Fund Balance in the amount of \$ 811,504 in order to move these funds over to the newly created special revenue fund for the Building Department. These funds, which were accumulated over a number of years, were generated from activity related to enforcing the building code and thus are restricted for use only to enforce the building code.

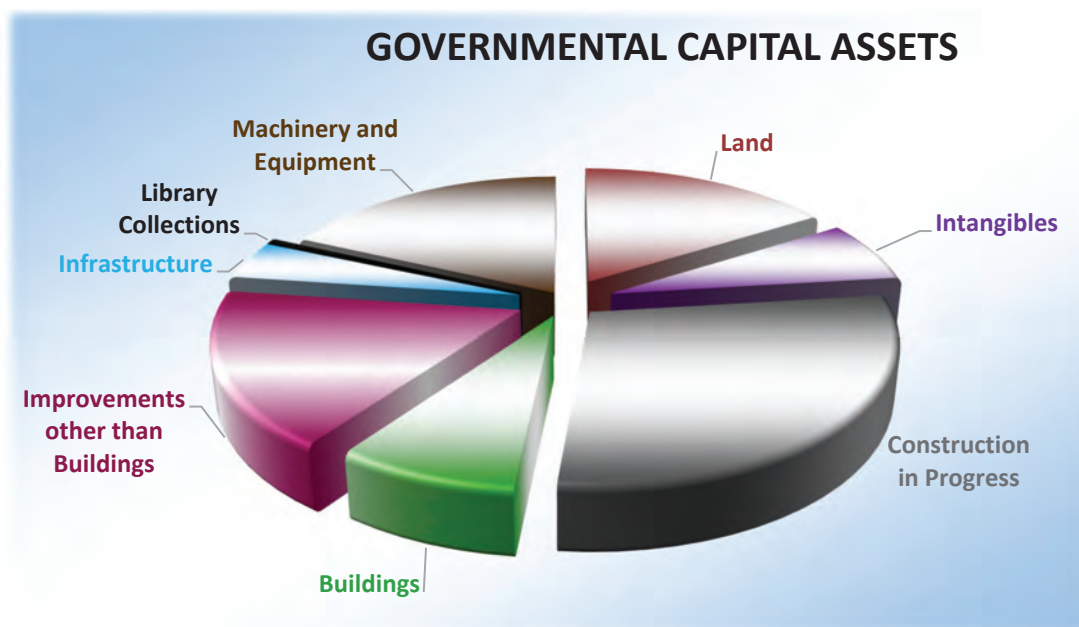
Capital Assets and Debt Administration

Capital assets: The City's capital assets for its governmental and business-type activities at the end of the fiscal year 2021 totaled \$ 287,579,419 (net of accumulated depreciation). Approximately 57.0% of this investment is related to governmental activities and includes land, intangibles, construction in progress, buildings, improvements other than buildings, infrastructure, library collections, and machinery and equipment. Capital assets held by the City at the end of the current fiscal year are summarized as follows:

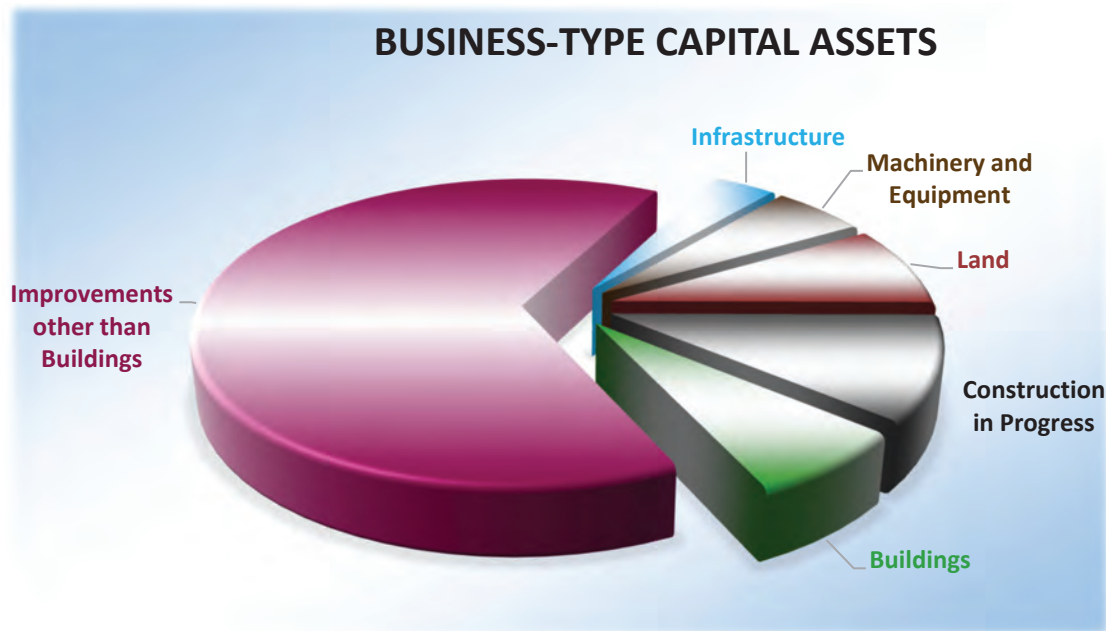
Capital Assets at Year-End (Net of accumulated depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 26,412,610	\$ 26,412,610	\$ 10,414,360	\$ 10,414,360	\$ 36,826,970	\$ 36,826,970
Intangibles	11,464,542	11,145,377	-	-	11,464,542	11,145,377
Construction in progress	46,791,812	29,221,437	13,490,122	7,061,752	60,281,934	36,283,189
Buildings	13,484,071	11,712,400	8,662,690	9,437,407	22,146,761	21,149,807
Improvements other than buildings	28,402,713	29,093,502	79,709,681	83,830,280	108,112,394	112,923,782
Infrastructure	7,151,007	7,301,231	4,556,059	4,747,704	11,707,066	12,048,935
Library collections	569,310	564,024	-	-	569,310	564,024
Machinery and equipment	29,736,325	30,607,737	6,734,117	6,205,969	36,470,442	36,813,706
Total	\$ 164,012,390	\$ 146,058,318	\$ 123,567,029	\$ 121,697,472	\$ 287,579,419	\$ 267,755,790

In the governmental funds, major additions included 40 Getac CAD computers, 45 Dell Precision computers, 1 records management software program, 1 E-Permit software, 6 defibrillator units, 10 Motorola radios, 20 Ambulance respirator kits, 20 Taser guns, 24 sets of bunker gear and their lockers, 27 Ballistic protective armor sets, 2 dump trucks, 21 Dodge Chargers, 4 Ford Escapes, 2 Ford trucks, 1 Ford Transit van, 4 Harley Davidson motorcycles, and 3 security system cameras. In addition, various costs associated with the City's Bond projects including, road resurfacing citywide, the Police Training Center, Fire Stations 1, 2 & 5 renovations, Pine Island Park, multiple MURT improvement projects and several drainage projects. Other projects worth mentioning include the Parks Department projects to replace shade structures, facility surfaces, and fencing at various parks citywide.



In the business-type funds, major additions included 1 1,000-gallon storage tank, 1 roller assembly, 3 Barnes pumps, 7 self-priming crown pumps, 8 submersible pumps, 2 wastewater pumps, 4 Dell Precision computers and 3 Plug valves plus hardware. In addition, to the capital equipment there are various capital projects underway including the Inline grinder project, the advanced meter infrastructure project, the gravity sewer replacement, improvements to the regional waste water treatment plant, the East water treatment plant and various lift stations and manholes throughout the city.



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

Long-term debt: At the end of the current fiscal year, the City had total outstanding debt of \$ 76,905,963. This debt consists of bonds, revenue notes, a special assessment note and capital leases. The City has \$ 51,339,286 ad valorem bonds, \$ 4,917,019 non-ad valorem revenue notes, a \$ 105,773 Acres IV Special Assessment Note for a Plantation Acres Roadway Improvement Project and \$ 7,154,886 in capital leases. Also included is \$ 13,388,999 for the Series 2020 Utility System Revenue Note and the Non-Ad Valorem Refunding Note, Series 2013.

Outstanding Long-Term Debt at Year-End

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Bonds payable	\$ 42,970,000	\$ 44,700,000	\$ -	\$ -	\$ 42,970,000	\$ 44,700,000
Premium on bonds payable	8,369,286	8,900,670	-	-	8,369,286	8,900,670
Notes payable	4,917,019	6,481,354	13,388,999	32,826,923	18,306,018	39,308,277
Special assessment note with government commitment	105,773	133,383	-	-	105,773	133,383
Capital leases	7,154,886	7,977,357	-	-	7,154,886	7,977,357
Total	\$ 63,516,964	\$ 68,192,764	\$ 13,388,999	\$ 32,826,923	\$ 76,905,963	\$ 101,019,687

The City's total debt of \$ 76,905,963 decreased, during the current fiscal year, by \$ 24,113,724 or 23.9%. The key factors for this change were as follows:

- Total City bonds and notes payable in both governmental and business-type activities decreased by \$ 23,291,253 primarily due to the payoff of the Utility System Revenue Note, Series 2013 in the amount of \$ 17,974,458. Other payments were made as follows: Ad Valorem Bond, Series 2017 - \$ 1,730,000 with a bond premium of \$ 531,384; 2013 Non-Ad Valorem Refunding Note, Series 2013 totaled \$ 2,252,801; Utility System Revenue Note, Series 2020 - \$ 775,000; Acres IV Special Assessment Note - \$ 27,610.
- Capital lease debt decreased by \$ 822,471 due to lease payments made during FY2021.

Additional information on the City's long-term debt can be found on pages 72 through 76 of this report.

Economic Factors and Next Year's Budgets and Rates

The 2017 Ad Valorem Bond projects are in various phases. Construction on the Police Training Center and Fire Station #1 will be completed in FY2022. Pine Island Park and MURT areas are in construction while other areas are in the design phase; while the Stormwater projects are underway. The debt millage rate required to pay the annual debt service of the ad valorem bond in fiscal year 2022 is 0.4007.

According to the Broward County Property Appraiser the City of Plantation's tax roll is \$ 10,636,630,334. Property gross taxable values increased 5.87% or \$ 589,939,692 as of July 1, 2021 when compared to the adjusted values of the prior year. The City of Plantation adopted a millage rate of 5.8000 mills for fiscal year 2022 and is expected to generate approximately \$ 59,224,758 in property tax revenues compared to \$ 56,587,639 budgeted in fiscal year 2021. The above increases are evidence that the outlook for fiscal year 2022 is good, however, the City has taken the impact of COVID-19 into consideration as it looks forward to FY 2022.

Requests for Information

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



BASIC FINANCIAL STATEMENTS

City of Plantation, Florida
Statement of Net Position
September 30, 2021

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets:			
Cash, cash equivalents, and investments	\$ 170,368,212	\$ 97,384,000	\$ 267,752,212
Receivables, net of allowance for uncollectibles:			
Accounts	6,627,081	5,107,924	11,735,005
Accrued interest	186,178	124,646	310,824
Special assessments	48,657	163,180	211,837
Due from other governments	702,212	-	702,212
Inventories	199,194	447,504	646,698
Prepays	64,922	24,377	89,299
Restricted assets:			
Cash, cash equivalents, and investments	-	12,273,473	12,273,473
Capital assets:			
Non-depreciable	84,668,964	23,904,482	108,573,446
Depreciable (net of accumulated depreciation)	79,343,426	99,662,547	179,005,973
Net pension asset	3,896,814	-	3,896,814
Total assets	<u>346,105,660</u>	<u>239,092,133</u>	<u>585,197,793</u>
Deferred Outflows of Resources:			
Deferred charge on refunding	32,293	-	32,293
Deferred outflows related to OPEB	7,754,833	1,349,633	9,104,466
Deferred outflows related to pension	20,861,097	2,154,756	23,015,853
Total deferred outflows of resources	<u>28,648,223</u>	<u>3,504,389</u>	<u>32,152,612</u>
Liabilities:			
Accounts payable and other current liabilities	8,186,347	1,631,102	9,817,449
Unearned revenue	6,294,520	73,151	6,367,671
Payable from restricted assets:			
Accrued interest payable	551,569	34,908	586,477
Deposits	4,811,801	2,991,936	7,803,737
Due within one year:			
Compensated absences	1,601,797	119,468	1,721,265
Bonds payable	1,815,000	-	1,815,000
Notes payable	1,629,815	1,489,644	3,119,459
Capital leases	820,811	-	820,811
Claims payable	994,478	157,305	1,151,783
Due in more than one year:			
Compensated absences	6,219,732	717,092	6,936,824
Bonds payable	49,524,286	-	49,524,286
Notes payable	3,392,977	11,899,355	15,292,332
Capital leases	6,334,075	-	6,334,075
Claims payable	3,304,312	270,359	3,574,671
Net pension liability	67,385,010	5,714,705	73,099,715
Other post-employment benefits liability	27,058,305	4,475,413	31,533,718
Total liabilities	<u>189,924,835</u>	<u>29,574,438</u>	<u>219,499,273</u>

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

City of Plantation, Florida
Statement of Net Position
(Continued)
September 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources:			
Deferred inflows related to OPEB	1,638,780	275,594	1,914,374
Deferred inflows related to pension	8,384,756	623,574	9,008,330
Deferred amount on refunding	-	2,187	2,187
Total deferred inflows of resources	10,023,536	901,355	10,924,891
Net Position:			
Net investment in capital assets	110,579,489	118,762,157	229,341,646
Restricted for:			
Law enforcement	805,726	-	
Transportation	3,215,187	-	3,215,187
Grants and special programs	7,667,625	-	7,667,625
Debt service	3,004,734	131,904	3,136,638
Wetland mitigation	-	392,755	392,755
Impact fees	6,467,306	-	6,467,306
Sewer system capital improvements	-	775,082	775,082
Building department	4,826,364	-	4,826,364
Capital improvements	13,088,785	-	13,088,785
Unrestricted	25,150,296	92,058,831	117,209,127
Total net position	\$ 174,805,512	\$ 212,120,729	\$ 386,926,241

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

City of Plantation, Florida
Statement of Activities
For the Year Ended September 30, 2021

Functions/Programs:	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary government activities:							
Governmental activities:							
General government	\$ 17,162,893	\$ 6,206,186	\$ 3,939,680	\$ -	\$ (7,017,027)	\$ -	\$ (7,017,027)
Public safety	59,320,223	18,301,759	384,281	1,030,701	(39,603,482)	-	(39,603,482)
Physical environment and transportation	16,092,015	4,690,283	510,709	319,165	(10,571,858)	-	(10,571,858)
Economic environment	2,515,084	-	1,274,850	-	(1,240,234)	-	(1,240,234)
Culture and recreation	13,032,292	2,230,497	68,173	27,596	(10,706,026)	-	(10,706,026)
Interest and other debt service costs	2,160,228	-	-	2,422	(2,157,806)	-	(2,157,806)
Total governmental activities	110,282,735	31,428,725	6,177,693	1,379,884	(71,296,433)	-	(71,296,433)
Business-type activities:							
Water and wastewater services	26,775,409	38,219,409	-	3,458,832	-	14,902,832	14,902,832
Golf course	3,675,471	4,066,283	-	-	-	390,812	390,812
Stormwater	1,255,386	1,301,887	-	-	-	46,501	46,501
Total business-type activities	31,706,266	43,587,579	-	3,458,832	-	15,340,145	15,340,145
Total primary government	\$ 141,989,001	\$ 75,016,304	\$ 6,177,693	\$ 4,838,716	(71,296,433)	15,340,145	(55,956,288)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					62,020,559	-	62,020,559
Property tax increments					2,224,508	-	2,224,508
Utility service taxes					7,894,552	-	7,894,552
Franchise taxes					8,852,441	-	8,852,441
Communication service taxes					3,019,943	-	3,019,943
Intergovernmental, not restricted for specific purposes					11,542,188	-	11,542,188
Investment income					591,747	290,858	882,605
Gain on sale of capital assets					27,358	-	27,358
Miscellaneous					3,542,492	5,873	3,548,365
Transfers					3,074,034	(3,074,034)	-
Total general revenues and transfers					102,789,822	(2,777,303)	100,012,519
Change in net position					31,493,389	12,562,842	44,056,231
Net position - beginning					143,312,123	199,557,887	342,870,010
Net position - ending					\$ 174,805,512	\$ 212,120,729	\$ 386,926,241

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
September 30, 2021

	General	Plantation Midtown Development District	Community Redevelopment Agency	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Nonmajor Governmental Funds	Total Governmental Funds
Assets:									
Cash, cash equivalents, and investments	\$ 97,283,090	\$ 4,034,642	\$ 1,907	\$ -	\$ 4,580,087	\$ 4,933,502	\$ 14,123,346	\$ 45,411,638	\$ 170,368,212
Receivables - net of allowance for uncollectibles:									
Accounts	4,869,214	-	11	-	-	-	-	224,379	5,093,604
Accrued interest	120,187	6,413	1,336	-	5,668	4,772	114	47,688	186,178
Special assessments	6,693	-	-	-	-	-	-	41,964	48,657
Due from other governments:									
Federal	120,183	-	-	-	-	-	-	121,481	241,664
State	322,534	-	-	-	-	-	-	2,081	324,615
Local	82,969	141	-	-	-	-	-	52,823	135,933
Inventories	199,194	-	-	-	-	-	-	-	199,194
Prepays	64,673	-	-	-	-	-	-	249	64,922
Due from other funds	15,748	-	-	-	-	-	-	-	15,748
Advances to other funds	2,886,238	-	-	-	-	-	-	-	2,886,238
Total assets	\$ 105,970,723	\$ 4,041,196	\$ 3,254	\$ -	\$ 4,585,755	\$ 4,938,274	\$ 14,123,460	\$ 45,902,303	\$ 179,564,965
Liabilities:									
Liabilities:									
Accounts payable and other liabilities	\$ 4,558,116	\$ 7,334	\$ 3,254	\$ -	\$ -	\$ 116,419	\$ 3,813,981	\$ 681,721	\$ 9,180,825
Unearned revenue	1,046,127	-	-	-	-	-	-	-	1,046,127
Unearned revenue - ARPA funding	-	-	-	-	-	-	-	5,248,393	5,248,393
Due to other funds	-	-	-	-	-	-	-	15,748	15,748
Advances from other funds	-	657,700	-	-	2,228,538	-	-	-	2,886,238
Deposits	4,811,801	-	-	-	-	-	-	-	4,811,801
Total liabilities	10,416,044	665,034	3,254	-	2,228,538	116,419	3,813,981	5,945,862	23,189,132
Deferred Inflows of Resources:									
Unavailable revenue	433,807	-	-	-	-	-	-	64,585	498,392

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
(Continued)
September 30, 2021

	General	Plantation Midtown Development District	Community Redevelopment Agency	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:									
Nonspendable:									
Inventories	199,194	-	-	-	-	-	-	-	199,194
Prepays	64,673	-	-	-	-	-	-	249	64,922
Long-term interfund advances	2,886,238	-	-	-	-	-	-	-	2,886,238
Restricted for:									
PAL improvements	90,082	-	-	-	-	-	-	-	90,082
Housing	-	-	-	-	-	-	-	1,338,491	1,338,491
Law enforcement	-	-	-	-	-	-	-	805,726	805,726
Streetlight maintenance	-	-	-	-	-	-	-	1,908,268	1,908,268
Road construction/maintenance	-	-	-	-	-	-	-	1,306,919	1,306,919
Safe neighborhood development	-	-	-	-	-	-	-	1,797,585	1,797,585
Economic development	-	-	-	-	-	-	-	99,283	3,475,445
Library purposes	-	-	-	-	-	-	-	101,449	101,449
Debt service	-	-	-	-	-	-	-	647,517	3,004,734
Capital improvements	-	-	-	-	-	2,357,217	-	10,295,809	25,427,143
Impact fees	-	-	-	-	-	-	-	6,467,306	6,467,306
Building department technology	-	-	-	-	-	-	-	864,573	864,573
Building code enforcement	-	-	-	-	-	-	-	4,826,364	4,826,364
Committed to:									
Budget stabilization	2,400,000	-	-	-	-	-	-	-	2,400,000
Emergency relief	2,400,000	-	-	-	-	-	-	-	2,400,000
Parking improvements	-	-	-	-	-	-	-	71,184	71,184
Assigned to:									
Salary parity	6,974,425	-	-	-	-	-	-	-	6,974,425
Public Emergency Medical Transportation (PEMT)	-	-	-	-	-	-	-	256,389	256,389
Managed Care	-	-	-	-	-	-	-	165,657	165,657
Organization (MCO)	5,600,000	-	-	-	-	-	-	-	5,600,000
Emergency relief	6,348,432	-	-	-	-	-	-	-	6,348,432
Medical benefits	6,263,131	-	-	-	-	-	-	-	6,263,131
Risk management	2,000,000	-	-	-	-	-	-	-	2,000,000
Other post-employment benefits	3,713	-	-	-	-	-	-	-	3,713
Cultural arts	-	-	-	-	-	-	-	-	-

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
(Continued)
September 30, 2021

	General	Plantation Midtown Development District	Community Redevelopment Agency	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Nonmajor Governmental Funds	Total Governmental Funds
Tree beautification	1,995,075	-	-	-	-	-	-	-	1,995,075
Special programs/donations	235,759	-	-	-	-	-	-	-	235,759
Capital improvements	11,228,798	-	-	-	-	-	-	8,939,087	20,167,885
Subsequent year's budget	3,983,098	-	-	-	-	-	-	-	3,983,098
Unassigned	42,448,254	-	-	-	-	-	-	-	42,448,254
Total fund balances	95,120,872	3,376,162	-	-	2,357,217	4,821,855	10,309,479	39,891,856	155,877,441
Total liabilities, deferred inflows of resources, and fund balances	\$ 105,970,723	\$ 4,041,196	\$ 3,254	\$ -	\$ 4,585,755	\$ 4,938,274	\$ 14,123,460	\$ 45,902,303	\$ 179,564,965

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

City of Plantation, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2021

Fund Balances - Total Governmental Funds, Page 39 \$ 155,877,441

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

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

Governmental capital assets	311,945,690
Less: accumulated depreciation	(147,933,300)

Net pension asset is not an available resource, and, therefore, is not reported in the governmental funds.	3,896,814
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Other assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Recoverable non-current workers' compensation liability	1,533,477
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Unavailable revenue in governmental funds is susceptible to full accrual on the government-wide statements.	498,392
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Certain liabilities and related deferred inflows and outflows are not due and payable in the current period and, therefore, are not reported in the funds:

Net pension liability	(67,385,010)
Governmental bonds and notes payable	(56,362,078)
Capital leases payable	(7,154,886)
Claims liabilities	(3,304,312)
Deferred charge on refunding	32,293
Compensated absences	(7,821,529)
Other post-employment benefits liability	(27,058,305)
Accrued interest payable on bonds	(551,569)
Deferred outflows related to pension	20,861,097
Deferred inflows related to pension	(8,384,756)
Deferred outflows related to OPEB	7,754,833
Deferred inflows related to OPEB	(1,638,780)
	(1,638,780)

Net Position of Governmental Activities, Page 35 \$ 174,805,512

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

City of Plantation, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
For the Year Ended September 30, 2021

	General	Plantation Midtown Development District	Community Redevelopment Agency	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:									
Property taxes	\$ 56,069,688	\$ 1,340,424	\$ -	-	\$ -	-	-	\$ 4,610,447	\$ 62,020,559
Utility taxes	7,894,552	-	-	-	-	-	-	-	7,894,552
Franchise taxes	8,852,441	-	-	-	-	-	-	-	8,852,441
Licenses and permits	3,492,512	-	-	-	-	-	-	7,439,488	10,932,000
Intergovernmental	15,063,821	-	2,224,508	-	-	-	-	7,924,056	25,212,385
Fines and forfeitures	751,454	-	-	-	-	-	-	512,572	1,264,026
Charges for services	14,795,223	-	-	-	-	-	-	2,732,973	17,528,196
Investment income	455,976	12,555	6,872	-	9,767	7,661	23,094	75,822	591,747
Special assessments	-	-	-	-	-	-	-	27,413	27,413
Miscellaneous	3,693,281	-	-	-	-	58,485	-	375,078	4,126,844
Total revenues	111,068,948	1,352,979	2,231,380	-	9,767	66,146	23,094	23,697,849	138,450,163
Expenditures:									
Current operating:									
General government	18,354,575	-	-	-	-	-	11,788	14,125	18,380,488
Public safety	54,742,907	-	-	-	-	-	-	6,268,097	61,011,004
Physical environment and transportation	12,619,822	-	-	-	-	-	-	2,340,257	14,960,079
Economic environment	-	205,256	455,032	-	2,898	2,345	-	1,822,375	2,487,906
Culture and recreation	11,168,309	-	-	-	-	-	-	27,892	11,196,201
Capital outlay	3,324,992	-	-	-	-	261,210	18,053,122	3,136,433	24,775,757
Debt service:									
Principal payments	822,471	-	-	-	-	-	-	3,321,945	4,144,416
Interest and other	218,210	-	-	-	95,756	-	-	2,393,101	2,707,067
Total expenditures	101,251,286	205,256	455,032	-	98,654	263,555	18,064,910	19,324,225	139,662,918
Excess (deficiency) of revenues over expenditures	9,817,662	1,147,723	1,776,348	-	(88,887)	(197,409)	(18,041,816)	4,373,624	(1,212,755)

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

City of Plantation, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
(Continued)
For the Year Ended September 30, 2021

	General	Plantation Midtown Development District	Community Redevelopment Agency	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Nonmajor Governmental Funds	Total Governmental Funds
Other Financing Sources (Uses):									
Transfers in	3,074,034	-	-	-	364,034	1,415,785	-	10,660,449	15,514,302
Transfers out	(9,512,867)	(1,147,582)	(1,776,348)	(3,471)	-	-	-	-	(12,440,268)
	<u>(6,438,833)</u>	<u>(1,147,582)</u>	<u>(1,776,348)</u>	<u>(3,471)</u>	<u>364,034</u>	<u>1,415,785</u>	<u>-</u>	<u>10,660,449</u>	<u>3,074,034</u>
Total other financing sources (uses)									
Net change in fund balances	3,378,829	141	-	(3,471)	275,147	1,218,376	(18,041,816)	15,034,073	1,861,279
Fund Balances - Beginning	<u>91,742,043</u>	<u>3,376,021</u>	<u>-</u>	<u>3,471</u>	<u>2,082,070</u>	<u>3,603,479</u>	<u>28,351,295</u>	<u>24,857,783</u>	<u>154,016,162</u>
Fund Balances - Ending	<u>\$ 95,120,872</u>	<u>\$ 3,376,162</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,357,217</u>	<u>\$ 4,821,855</u>	<u>\$ 10,309,479</u>	<u>\$ 39,891,856</u>	<u>\$ 155,877,441</u>

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

City of Plantation, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2021

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

Net change in fund balances - total governmental funds, page 42	\$ 1,861,279
Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the statement of net position.	24,775,757
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.	293,807
Depreciation expense on governmental capital assets is included in the governmental activities in the statement of net position.	(7,115,492)
Principal payments on long-term debt are reported as expenditures in governmental funds, but as a reduction of long-term liabilities in the statement of net position.	4,144,416
Revenues that are earned but not received within the availability period are recognized in the statement of activities when earned and subsequently in the governmental fund financial statements when they become available. The net difference is recorded as a reconciling item.	134,498
Certain items reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures or credits in the governmental funds.	
Provision for amortization of bond premium	531,384
Provision for amortization of deferred charge - Series 2013	(10,765)
Change in other post-employment benefits liability	136,139
Change in compensated absences	(140,621)
Change in claims payable	1,726,763
Change in net pension asset	694,096
Change in net pension liability	10,451,488
Change in accrued interest expense on long-term debt	26,220
Change in deferred outflows related to OPEB	(1,099,034)
Change in deferred outflows related to pension	(1,044,801)
Change in deferred inflows related to OPEB	(609,965)
Change in deferred inflows related to pension	(3,261,780)
Change in Net Position of Governmental Activities, Page 36	\$ 31,493,389

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

City of Plantation, Florida

General Fund

**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021**

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	With Final Budget
Revenues:				
Property taxes	\$ 56,887,639	\$ 56,887,639	\$ 56,069,688	\$ (817,951)
Utility taxes	7,739,000	7,739,000	7,894,552	155,552
Franchise taxes	8,759,089	8,759,089	8,852,441	93,352
Licenses and permits	2,509,475	2,509,475	3,492,512	983,037
Intergovernmental	12,377,459	12,377,459	15,063,821	2,686,362
Fines and forfeitures	928,000	928,000	751,454	(176,546)
Charges for services	14,559,047	14,711,047	14,795,223	84,176
Investment income	629,955	629,955	455,976	(173,979)
Miscellaneous	3,592,160	3,592,160	3,693,281	101,121
Total revenues	<u>107,981,824</u>	<u>108,133,824</u>	<u>111,068,948</u>	<u>2,935,124</u>
Expenditures:				
Current operating:				
General government				
Office of Mayor/Administration	1,579,381	1,558,381	1,319,626	238,755
City Clerk	710,774	712,774	709,527	3,247
Municipal Elections	40,000	38,000	35,068	2,932
Financial Services	1,743,459	1,743,459	1,540,267	203,192
Information Technology	4,149,788	4,582,781	3,806,622	776,159
Human Resources	1,325,087	1,348,087	1,258,054	90,033
Planning, Zoning, and Economic Development	1,658,295	1,683,295	1,331,995	351,300
Central Services-Crafts	1,310,042	1,369,042	1,061,219	307,823
Central Services-Facilities	1,997,310	2,151,310	1,655,941	495,369
Cost Recovery	103,500	103,500	43,428	60,072
Other General Government	5,054,113	5,053,833	4,636,849	416,984
Postemployment Benefits	1,400,000	1,400,000	1,400,000	-
Medical and Dental Claims	716,601	716,601	519,326	197,275
Total general government	<u>21,788,350</u>	<u>22,461,063</u>	<u>19,317,922</u>	<u>3,143,141</u>
Public safety				
Police	43,147,299	43,900,363	40,935,994	2,964,369
Fire	5,341,541	5,793,501	5,273,803	519,698
Fire/Rescue	10,808,089	10,640,189	10,088,295	551,894
Total public safety	<u>59,296,929</u>	<u>60,334,053</u>	<u>56,298,092</u>	<u>4,035,961</u>

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

General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
(Continued)
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	With Final Budget
Physical environment and transportation				
Engineering	1,075,981	1,075,981	1,050,934	25,047
Public Works	6,418,579	6,418,579	5,816,252	602,327
Resource Recovery	4,228,879	4,228,879	4,158,548	70,331
Landscaping	1,871,863	2,015,863	1,763,814	252,049
Total physical environment and transportation	13,595,302	13,739,302	12,789,548	949,754
Culture and recreation				
Parks	5,586,331	5,771,331	4,819,393	951,938
Recreation	4,599,146	4,639,808	3,592,011	1,047,797
Library	1,028,580	1,031,510	977,758	53,752
Historical Museum	128,060	128,060	100,626	27,434
Tennis Center	763,795	1,014,045	858,949	155,096
Aquatics Complex	1,583,235	1,762,015	1,133,774	628,241
Equestrian Center	394,670	424,670	322,532	102,138
Total culture and recreation	14,083,817	14,771,439	11,805,043	2,966,396
Debt Service				
Principal payments	840,410	840,410	822,471	17,939
Interest and other	218,438	218,438	218,210	228
Total debt service	1,058,848	1,058,848	1,040,681	18,167
Total expenditures	109,823,246	112,364,705	101,251,286	11,113,419
Excess (deficiency) of revenues over expenditures	(1,841,422)	(4,230,881)	9,817,662	14,048,543
Other Financing Sources (Uses):				
Transfers in	3,558,070	3,558,070	3,074,034	(484,036)
Transfers out	(1,716,648)	(9,512,868)	(9,512,867)	1
Total other financing sources	1,841,422	(5,954,798)	(6,438,833)	(484,035)
Net change in fund balance	-	(10,185,679)	3,378,829	13,564,508
Fund Balance, Beginning	91,742,043	91,742,043	91,742,043	-
Fund Balance, Ending	<u>\$ 91,742,043</u>	<u>\$ 81,556,364</u>	<u>\$ 95,120,872</u>	<u>\$ 13,564,508</u>

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

City of Plantation, Florida
Plantation Midtown Development District Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	with Final
				Budget
Revenues:				
Property taxes	\$ 1,450,714	\$ 1,450,714	\$ 1,340,424	\$ (110,290)
Investment income	25,350	25,350	12,555	(12,795)
Miscellaneous	800	800	-	(800)
Total revenues	<u>1,476,864</u>	<u>1,476,864</u>	<u>1,352,979</u>	<u>(123,885)</u>
Expenditures:				
Current operating:				
Economic environment	<u>260,722</u>	<u>260,722</u>	<u>205,256</u>	<u>55,466</u>
Excess of revenues over expenditures	1,216,142	1,216,142	1,147,723	(68,419)
Other Financing Uses:				
Transfers out	<u>(1,216,142)</u>	<u>(1,216,142)</u>	<u>(1,147,582)</u>	<u>68,560</u>
Net change in fund balance	-	-	141	141
Fund Balance, Beginning	<u>3,376,021</u>	<u>3,376,021</u>	<u>3,376,021</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 3,376,021</u>	<u>\$ 3,376,021</u>	<u>\$ 3,376,162</u>	<u>\$ 141</u>

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

City of Plantation, Florida
 Community Redevelopment Agency Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	with Final Budget
Revenues:				
Intergovernmental	\$ 2,222,891	\$ 2,224,491	\$ 2,224,508	\$ 17
Investment income	3,000	6,500	6,872	372
Miscellaneous	1,600	1,600	-	(1,600)
Total revenues	2,227,491	2,232,591	2,231,380	(1,211)
Expenditures:				
Current operating:				
Economic environment	1,528,387	533,487	455,032	78,455
Excess of revenues over expenditures	699,104	1,699,104	1,776,348	77,244
Other Financing Uses:				
Transfers out	(699,104)	(1,699,104)	(1,776,348)	(77,244)
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

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

City of Plantation, Florida
Statement of Net Position
Proprietary Funds
September 30, 2021

	Water and Wastewater Services	Golf Course	Nonmajor Stormwater	Total
Assets:				
Current assets:				
Cash, cash equivalents, and investments	\$ 93,959,792	\$ 2,913,562	\$ 510,646	\$ 97,384,000
Receivables - net of allowance for uncollectibles:				
Accounts	5,049,988	33,220	24,716	5,107,924
Accrued interest	119,923	4,089	634	124,646
Inventories	373,309	74,195	-	447,504
Prepays	24,225	-	152	24,377
Restricted assets:				
Cash, cash equivalents, and investments	11,878,260	395,213	-	12,273,473
Total current assets	111,405,497	3,420,279	536,148	115,361,924
Noncurrent assets:				
Special assessments	163,180	-	-	163,180
Capital assets, net	109,786,450	12,643,327	1,137,252	123,567,029
Total noncurrent assets	109,949,630	12,643,327	1,137,252	123,730,209
Total assets	221,355,127	16,063,606	1,673,400	239,092,133
Deferred Outflows of Resources:				
Deferred outflows related to OPEB	1,303,783	-	45,850	1,349,633
Deferred outflows related to pension	2,091,899	-	62,857	2,154,756
Total deferred outflows of resources	3,395,682	-	108,707	3,504,389
Liabilities:				
Current liabilities:				
Accounts payable and other liabilities	1,346,270	263,872	20,960	1,631,102
Unearned revenue	-	73,151	-	73,151
Compensated absences	112,901	-	6,567	119,468
Notes payable	785,000	704,644	-	1,489,644
Claims payable	156,381	-	924	157,305
Payable from restricted assets:				
Accrued interest	28,551	6,357	-	34,908
Deposits	2,991,936	-	-	2,991,936
Total current liabilities	5,421,039	1,048,024	28,451	6,497,514
Noncurrent liabilities:				
Compensated absences	674,162	-	42,930	717,092
Notes payable	10,440,000	1,459,355	-	11,899,355
Claims payable	266,157	-	4,202	270,359
Net pension liability	5,554,449	-	160,256	5,714,705
Other post-employment benefits liability	4,325,829	-	149,584	4,475,413
Total long-term liabilities	21,260,597	1,459,355	356,972	23,076,924
Total liabilities	26,681,636	2,507,379	385,423	29,574,438
Deferred Inflows of Resources:				
Deferred inflows related to OPEB	266,149	-	9,445	275,594
Deferred inflows related to pension	600,633	-	22,941	623,574
Deferred amount on refunding	-	2,187	-	2,187
Total deferred inflows of resources	866,782	2,187	32,386	901,355
Net Position:				
Net investment in capital assets	107,147,764	10,477,141	1,137,252	118,762,157
Restricted for:				
Debt service	131,904	-	-	131,904
Wetlands mitigation	-	392,755	-	392,755
Sewer system capital improvements	775,082	-	-	775,082
Unrestricted	89,147,641	2,684,144	227,046	92,058,831
Total net position	\$ 197,202,391	\$ 13,554,040	\$ 1,364,298	\$ 212,120,729

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

City of Plantation, Florida
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2021

	Water and Wastewater Services	Golf Course	Nonmajor Stormwater	Total
Operating Revenues:				
Charges for sales and service:				
Water sales	\$ 17,108,035	\$ -	\$ -	\$ 17,108,035
Wastewater service	20,521,780	-	-	20,521,780
Service charges	381,710	4,066,283	-	4,447,993
Miscellaneous	207,884	-	1,301,887	1,509,771
Total operating revenues	<u>38,219,409</u>	<u>4,066,283</u>	<u>1,301,887</u>	<u>43,587,579</u>
Operating Expenses:				
Salaries, wages, and employee benefits	10,594,450	-	1,055,178	11,649,628
Supplies, services, and claims	9,189,338	2,903,130	161,852	12,254,320
Depreciation	6,510,120	708,059	38,356	7,256,535
Total operating expenses	<u>26,293,908</u>	<u>3,611,189</u>	<u>1,255,386</u>	<u>31,160,483</u>
Operating income	<u>11,925,501</u>	<u>455,094</u>	<u>46,501</u>	<u>12,427,096</u>
Nonoperating Revenues (Expenses):				
Investment income	279,770	5,709	5,379	290,858
Interest expense	(481,501)	(64,282)	-	(545,783)
Other revenues	-	-	5,873	5,873
Total nonoperating revenues (expenses)	<u>(201,731)</u>	<u>(58,573)</u>	<u>11,252</u>	<u>(249,052)</u>
Income before contributions and transfers	<u>11,723,770</u>	<u>396,521</u>	<u>57,753</u>	<u>12,178,044</u>
Transfers and Contributions:				
Capital contributions-impact fees	2,721,787	-	-	2,721,787
Capital contributions	737,045	-	-	737,045
Transfers out	(3,074,034)	-	-	(3,074,034)
Total transfers and contributions	<u>384,798</u>	<u>-</u>	<u>-</u>	<u>384,798</u>
Change in net position	<u>12,108,568</u>	<u>396,521</u>	<u>57,753</u>	<u>12,562,842</u>
Net Position, Beginning	<u>185,093,823</u>	<u>13,157,519</u>	<u>1,306,545</u>	<u>199,557,887</u>
Net Position, Ending	<u>\$ 197,202,391</u>	<u>\$ 13,554,040</u>	<u>\$ 1,364,298</u>	<u>\$ 212,120,729</u>

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

City of Plantation, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2021

	Business-Type Activities - Enterprise Funds			
	Water and Wastewater Services	Golf Course	Nonmajor Stormwater	Total
Cash Flows from Operating Activities:				
Cash received from customers	\$ 37,492,178	\$ 4,053,570	\$ 1,299,123	\$ 42,844,871
Cash payments to suppliers	(9,052,312)	(2,798,906)	(164,385)	(12,015,603)
Cash payments to employees	(10,699,140)	-	(1,051,118)	(11,750,258)
Net cash provided by operating activities	<u>17,740,726</u>	<u>1,254,664</u>	<u>83,620</u>	<u>19,079,010</u>
Cash Flows from Noncapital Financing Activities:				
Transfers-out	<u>(3,074,034)</u>	<u>-</u>	<u>-</u>	<u>(3,074,034)</u>
Net cash used for noncapital financing activities	<u>(3,074,034)</u>	<u>-</u>	<u>-</u>	<u>(3,074,034)</u>
Cash Flows from Capital and Related Financing Activities:				
Acquisition and construction of capital assets	(8,976,362)	(125,080)	(24,650)	(9,126,092)
Principal paid on debt	(18,749,458)	(688,466)	-	(19,437,924)
Interest and other charges	(571,373)	(67,032)	-	(638,405)
Capital grants and contributions	<u>3,458,832</u>	<u>-</u>	<u>-</u>	<u>3,458,832</u>
Net cash used for capital and related financing activities	<u>(24,838,361)</u>	<u>(880,578)</u>	<u>(24,650)</u>	<u>(25,743,589)</u>
Cash Flows from Investing Activities:				
Investment income received	<u>337,898</u>	<u>6,681</u>	<u>11,385</u>	<u>355,964</u>
Net cash provided by investing activities	<u>337,898</u>	<u>6,681</u>	<u>11,385</u>	<u>355,964</u>
Net increase (decrease) in cash, cash equivalents and investments	<u>(9,833,771)</u>	<u>380,767</u>	<u>70,355</u>	<u>(9,382,649)</u>
Cash, Cash Equivalents and Investments at Beginning of Year	<u>115,671,823</u>	<u>2,928,008</u>	<u>440,291</u>	<u>119,040,122</u>
Cash, Cash Equivalents and Investments at End of Year	<u>\$ 105,838,052</u>	<u>\$ 3,308,775</u>	<u>\$ 510,646</u>	<u>\$ 109,657,473</u>

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

City of Plantation, Florida
Statement of Cash Flows
Proprietary Funds
(Continued)
For the Year Ended September 30, 2021

	Business-Type Activities - Enterprise Funds			
	Water and Wastewater Services	Golf Course	Nonmajor Stormwater	Total
Classified As:				
Unrestricted	\$ 93,959,792	\$ 2,913,562	\$ 510,646	\$ 97,384,000
Restricted	11,878,260	395,213	-	12,273,473
	<u>\$ 105,838,052</u>	<u>\$ 3,308,775</u>	<u>\$ 510,646</u>	<u>\$ 109,657,473</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating income	\$ 11,925,501	\$ 455,094	\$ 46,501	\$ 12,427,096
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	6,510,120	708,059	38,356	7,256,535
Provision for bad debt	54,883	-	-	54,883
Changes in assets and liabilities:				
Accounts receivable	(884,871)	(27,531)	(2,764)	(915,166)
Inventories	24,093	(3,719)	-	20,374
Prepays	823	1,100	160	2,083
Special assessments	16,330	-	-	16,330
Deferred outflows related to pension	252,315	-	9,909	262,224
Accounts payable and other liabilities	169,135	106,827	(1,981)	273,981
Compensated absences	(21,247)	-	6,857	(14,390)
Unearned revenue	-	14,834	-	14,834
Other post-employment benefits liability	(24,004)	-	(949)	(24,953)
Deposits	86,427	-	-	86,427
Claims payable	(57,025)	-	(712)	(57,737)
Net pension liability	(1,019,930)	-	(38,956)	(1,058,886)
Deferred inflows related to pension	708,176	-	27,199	735,375
Total adjustments	<u>5,815,225</u>	<u>799,570</u>	<u>37,119</u>	<u>6,651,914</u>
Net cash provided by operating activities	<u>\$ 17,740,726</u>	<u>\$ 1,254,664</u>	<u>\$ 83,620</u>	<u>\$ 19,079,010</u>

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

City of Plantation, Florida
Statement of Net Position
Fiduciary Funds
September 30, 2021

	Pension Trust Funds
Assets:	
Cash and cash equivalents	\$ 18,919,002
Receivables-net of allowance for uncollectibles:	
Accounts	12,101
Due from broker for securities sold	2,053,776
Accrued interest	576,243
	<hr/>
Total receivables	2,642,120
	<hr/>
Prepaid expenses	35,373
	<hr/>
Investments, at fair value:	
Equity securities	208,177,337
Mutual funds	92,856,952
Government treasuries and sponsored agencies	64,182,923
Corporate obligations	50,814,842
Real estate funds	35,873,143
Direct lending funds	6,477,696
Alternative investments	3,898,674
	<hr/>
Total investments	462,281,567
	<hr/>
Total assets	483,878,062
	<hr/>
Liabilities:	
Accounts payable	542,404
Due to broker for securities purchased	4,886,153
	<hr/>
Total liabilities	5,428,557
	<hr/>
Net Position:	
Net position restricted for pensions	\$ 478,449,505
	<hr/>

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

City of Plantation, Florida
Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2021

	Pension Trust Funds
Additions:	
Contributions:	
City	\$ 14,725,668
Members	2,865,146
State	<u>1,443,670</u>
Total contributions	<u>19,034,484</u>
Investment Income:	
Interest and dividends	9,971,303
Net change in fair value of investments	<u>81,348,851</u>
Total investment income	<u>91,320,154</u>
Less: Investment expenses	<u>2,263,422</u>
Net investment income	<u>89,056,732</u>
Total additions	<u>108,091,216</u>
Deductions:	
Benefit payments	26,451,570
Termination refunds	338,165
Administrative expenses	<u>517,844</u>
Total deductions	<u>27,307,579</u>
Changes in net position	<u>80,783,637</u>
Net Position - Beginning	<u>397,665,868</u>
Net Position - Ending	<u>\$ 478,449,505</u>

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

I. Summary of significant accounting policies

A. Reporting Entity

The City of Plantation (the "City") was incorporated in April 1953. It is located in the western portion of Broward County, Florida and has a population of approximately 91,248 residents living within an area of approximately 23 square miles. The City was established under the provisions of Section 7, Chapter 29446, Laws of Florida, Special Acts of 1953. The City is governed by an elected mayor and five-member council. The City provides the following services: general government, public safety, physical environment and transportation, economic environment, and culture and recreation. The City also operates three enterprise funds which provide water and wastewater services, a golf course and stormwater services.

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

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

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

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

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

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

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

B. Government-wide and fund financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The *Community Redevelopment Agency Fund*, *2005 Community Redevelopment Agency Note Fund*, *Community Redevelopment Agency Escrow Fund* and *Community Redevelopment Agency Designated Capital Improvements Fund* are used to account for the activities for the City's Community Redevelopment Agency whose purpose is the redevelopment of certain blighted areas of the City. The annual audit of these funds included an evaluation in light of the applicable requirements of Section 163.387. Per City's management, the year end fund balance of \$ 4,821,855 has been restricted for specific redevelopment projects pursuant to the Community Redevelopment Plan and the year end fund balance of \$ 2,357,217 has been restricted to reduce the amount of indebtedness to which the tax increment revenues are pledged.

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

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

The City reports the following major proprietary funds:

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

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

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

Additionally, the City reports the following fund type:

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

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

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

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

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

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

1. Cash and cash equivalents

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

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

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

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

2. Investments

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

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

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

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

3. *Receivables and payables*

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

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

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

4. *Inventories and prepaid items*

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

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

5. *Restricted assets*

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

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

6. *Capital assets*

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

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

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

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

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

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

7. *Deferred outflows/inflows of resources*

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

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

8. *Compensated absences*

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

9. *Long-term obligations*

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

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

10. *Net position/fund balances*

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

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

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

11. Fund balance stabilization policy

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

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

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

12. Use of estimates

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

13. Unearned revenue

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

14. Date of management review

Subsequent events were evaluated by management through March 16, 2022, which is the date the financial statements were available to be issued.

E. Budgetary information

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

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

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

Expenditures/expenses may not legally exceed appropriations at the individual fund level with the exception of the General Fund which may not exceed appropriations at the department level. Supplemental appropriations for operating expenditures, capital expenditures, and transfers of \$ 10,337,679 for the General Fund were approved during the year and are included in the final budget.

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

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

II. Detailed Notes on all Funds

A. Deposits and investments

As of September 30, 2021, the fair value of the City's deposits and investments, exclusive of the fiduciary funds, was \$ 107,005,222 in the SBA Florida PRIME, \$ 350,901 held in deposits by a third party and fiscal agents, \$ 48,855,339 in United States Treasuries, \$ 27,302,481 in United States government sponsored agencies, \$ 38,536,450 in corporate notes, \$ 31,237,313 in collateralized mortgages and asset backed securities, \$ 202,912 in municipal bonds and \$ 435,244 in money market funds. The investments in the Florida PRIME and money market funds have maturities of less than one year and are classified as cash and cash equivalents. Additionally, cash and cash equivalents are comprised of \$ 13,085 cash on hand and \$26,086,738 deposited with qualified public depositories. All deposits and investments, including restricted and unrestricted, totaled \$ 280,025,685.

Interest rate risk. In accordance with its investment policy, the City, exclusive of the Pension trust funds, manages its exposures to declines in fair values by attempting to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than five years from the date of settlement and with the average weighted maturity of its overall portfolio being thirty-six months or less. The weighted average days to maturity for the SBA Florida PRIME at September 30, 2021 is 49 days. To limit exposure to interest rate risk, the City and its three Pension Plans: General Employees, Police Officers, and Volunteer Firefighters diversify investments by security type and institution. They also limit holdings in any one type of investment with any one issuer with various durations of maturity.

Information about the sensitivity of the fair values of the City and Pension Plans' investments to market interest rate fluctuations is provided by the following tables that show the distributions of the City and Pension funds as of September 30, 2021.

City of Plantation, Florida
Notes to Financial Statements
September 30, 2021

City of Plantation

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 48,855,339	\$ -	\$ 48,855,339	\$ -	\$ -
U.S. government sponsored agencies	27,302,481	590,148	26,712,333	-	-
Corporate notes	38,536,450	3,404,765	35,131,685	-	-
Collateralized mortgages and asset backed securities	31,237,313	2,167,236	23,953,874	3,538,440	1,577,763
Municipal bonds	202,912	-	202,912	-	-
Total fixed income securities	\$ <u>146,134,495</u>	\$ <u>6,162,149</u>	\$ <u>134,856,143</u>	\$ <u>3,538,440</u>	\$ <u>1,577,763</u>

General Employees' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 33,327,509	\$ 3,144,739	\$ 20,253,075	\$ 4,858,409	\$ 5,071,286
U.S. government sponsored agencies	8,814,568	-	-	-	8,814,568
Corporate obligations	41,198,534	652,856	23,886,672	9,060,571	7,598,435
Total fixed income securities	\$ <u>83,340,611</u>	\$ <u>3,797,595</u>	\$ <u>44,139,747</u>	\$ <u>13,918,980</u>	\$ <u>21,484,289</u>

Police Officers' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Corporate obligations	\$ 6,957,501	\$ -	\$ -	\$ 6,957,501	\$ -
U.S. government and agency securities	22,040,846	-	4,047,723	5,669,196	12,323,927
Fixed income mutual funds	17,943,590	17,943,590	-	-	-
Total fixed income securities	\$ <u>46,941,937</u>	\$ <u>17,943,590</u>	\$ <u>4,047,723</u>	\$ <u>12,626,697</u>	\$ <u>12,323,927</u>

Volunteer Firefighters' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Corporate obligations	\$ <u>2,658,807</u>	\$ <u>105,808</u>	\$ <u>2,353,196</u>	\$ <u>80,800</u>	\$ <u>119,003</u>
Total fixed income securities	\$ <u>2,658,807</u>	\$ <u>105,808</u>	\$ <u>2,353,196</u>	\$ <u>80,800</u>	\$ <u>119,003</u>

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

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

City of Plantation

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	\$ 48,855,339	33.43%
Quality rating of credit risk and debt securities:		
AAA	19,020,031	13.02%
AA+	30,555,892	20.91%
AA	4,806,022	3.29%
AA-	3,774,580	2.58%
A+	6,382,316	4.37%
A	5,263,717	3.60%
A-	5,520,863	3.78%
BBB+	4,171,135	2.85%
Not rated	17,784,600	12.17%
Total credit risk debt securities	97,279,156	66.57%
Total fixed income securities	\$ 146,134,495	100.00%

General Employees' Pension

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	\$ 33,327,509	39.99%
Quality rating of credit risk and debt securities:		
AAA	1,351,884	1.62%
A	4,218,955	5.06%
BBB	11,191,455	13.43%
BB	1,929,330	2.31%
B	144,189	0.17%
CCC	348,804	0.42%
Not rated	30,828,485	37.00%
Total credit risk debt securities	50,013,102	60.01%
Total fixed income securities	\$ 83,340,611	100.00%

Police Officers' Pension

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	\$ 11,637,593	24.79%
Quality rating of credit risk and debt securities:		
A -	2,156,373	4.59%
BBB+	4,801,128	10.23%
Not rated	28,346,843	60.39%
Total credit risk debt securities	35,304,344	75.21%
Total fixed income securities	\$ 46,941,937	100.00%

Volunteer Firefighters' Pension

	Fair Value	Percentage of Fixed Income Portfolio
Quality rating of credit risk and debt securities:		
A	\$ 29,370	1.10%
BBB	136,912	5.15%
BB	71,783	2.70%
B	28,365	1.07%
CCC	42,620	1.60%
Not rated	2,349,757	88.38%
Total credit risk debt securities	2,658,807	100.00%
Total fixed income securities	\$ 2,658,807	100.00%

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

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

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

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

- Level 1 - investments reflect unadjusted quoted prices in active markets for identical assets.

- Level 2 - investments reflect prices that are based on similar observable assets either directly or indirectly, which may include inputs in markets that are not considered to be active. Debt securities classified in Level 2 of the fair value hierarchy are valued using FTID Institutional Bond Quotes, FTID CMO Pricing, FTID MBS Pricing or ICE Municipal Evaluations. Evaluations are based on market driven observations and securities characteristics including ratings, coupons and redemptions.
- Level 3 - investments reflect prices based upon unobservable sources. The significant unobservable inputs used in the fair value measurement of the Level 3 investments are cash flows and discount rates. The fair value for these investments are obtained by engaging external valuation services. These external valuation services utilize cash flow forecasts obtained from management and other services.

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

Fair values of investments held by the City and Pension Plans' Funds are classified at September 30, 2021 as follows:

City of Plantation				
Investments	Totals at September 30, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 48,855,339	\$ -	\$ 48,855,339	\$ -
U.S. government agencies	27,302,481	-	27,302,481	-
Corporate obligations	38,536,450	-	38,536,450	-
Collateralized mortgage and asset backed securities	31,237,313	-	31,237,313	-
Municipal bonds	202,912	-	202,912	-
Total investments measured at fair value	146,134,495	\$ -	\$ 146,134,495	\$ -
Investments measured at amortized cost:				
Florida PRIME	107,005,222			
Cash and cash equivalents:				
Money market funds and other deposits	26,872,883			
Petty cash	13,085			
Total unrestricted and restricted cash, cash equivalents and investments	\$ 280,025,685			

General Employees' Pension

Investments Measured at Fair Value	Totals at September 30, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 33,327,509	\$ 33,327,509	\$ -	\$ -
U.S. government agencies	8,814,568	-	8,814,568	-
Corporate obligations	41,198,534	2,744,679	38,453,855	-
Equity and preferred securities	74,642,894	74,642,894	-	-
Mutual funds	54,060,505	54,060,505	-	-
Total investments measured at fair value	212,044,010	\$ 164,775,587	\$ 47,268,423	\$ -
Investments measured at net asset value (NAV):				
Alternative investments	3,513,189			
Real estate funds	8,581,463			
Total investments measured at NAV	12,094,652			
Total investments	\$ 224,138,662			

Police Officers' Pension

Investments	Totals at September 30, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 11,637,593	\$ 11,637,593	\$ -	\$ -
U.S. government agencies	10,403,253	-	10,403,253	-
Corporate bonds	6,957,501	-	6,957,501	-
Equity securities	131,843,012	131,843,012	-	-
Direct lending funds	6,477,696	-	-	6,477,696
Total investments measured at fair value	167,319,055	\$ 143,480,605	\$ 17,360,754	\$ 6,477,696
Investments measured at net asset value (NAV):				
Fixed income mutual funds	17,943,590			
Real estate funds	25,628,014			
Total assets valued at NAV	43,571,604			
Total investments	\$ 210,890,659			

Volunteer Firefighters' Pension

Investments Measured at Fair Value	Totals at September 30, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate obligations	\$ 2,658,807	\$ 258,229	\$ 2,400,578	\$ -
Equity and preferred securities	1,691,431	1,691,431	-	-
Mutual funds	20,852,857	20,852,857	-	-
Total investments measured at fair value	25,203,095	\$ 22,802,517	\$ 2,400,578	\$ -
Investments measured at net asset value (NAV):				
Alternative investments	385,485			
Real estate funds	1,663,666			
Total investments measured at NAV	2,049,151			
Total investments	\$ 27,252,246			

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

- **Equity securities:** These include common and preferred stock, convertible preferred securities, real estate investment trusts (REITS), exchange traded funds (ETF's), and domestic and international equity funds. Domestic securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. International equities are valued based upon quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect at September 30, 2021. REITS are securities that sell like a stock on the major exchanges and invest in real estate directly. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings.
- **Debt securities:** Debt securities consist primarily of negotiable obligations of the U.S. government and U.S. government-sponsored agencies, domestic and international bond funds, collateralized mortgage obligations and asset backed securities. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs. These inputs included recent trades, yields, price quotes, cash flows, maturity, credit ratings, and other assumptions based upon the specifics of the investment's type.
- **Direct lending funds:** These funds are generally measured based on specific pricing models, internal assumptions and the weighting of the best available pricing inputs. Individual investment holdings may, in turn, include investments in both non-marketable and market-traded securities. Values may be based on historical costs, appraisals, or other estimates that require varying degrees of judgment. While these financial institutions may contain varying degrees of risk, the Plan's risk with respect to such transactions is believed to be limited to its capital balance, and any remaining commitments, in each investment.
- **Mutual funds:** Mutual funds are traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year.
- **Real estate funds and alternative investments:** These funds are generally measured based on specific pricing models, internal assumptions and the weighting of the best available pricing inputs. Individual investment holdings may, in turn, include investments in both non-marketable and market-traded securities. Values may be based on historical costs, appraisals, or other estimates that require varying degrees of judgment. While these financial institutions may contain varying degrees of risk, the Plan's risk with respect to such transactions is believed to be limited to its capital balance, and any remaining commitments, in each investment.

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

	General Employees'	Police Officers'	Volunteer Firefighters'	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed income mutual funds (1)	\$ -	\$ 17,943,590	\$ -	\$ -	Daily	Same day
Alternative investments (3)	3,513,189	-	385,485	-	Daily	1-5 days
Real estate funds (2)	8,581,463	25,628,014	1,663,666	-	Daily and Quarterly	1-45 days
Direct lending funds (2)	-	6,477,696	-	800,535	N/A	N/A
Total investments measured at the NAV and those classified as Level 3	<u>\$ 12,094,652</u>	<u>\$ 50,049,300</u>	<u>\$ 2,049,151</u>	<u>\$ 800,535</u>		

- (1) Fixed income mutual funds: These are valued using their respective NAV as of September 30, 2021. The most significant input into the NAV of such funds is the fair value of the underlying investment holdings.
- (2) Real estate, direct lending and limited partnership funds: These portfolios hold investments in commingled funds. Limited partner interests in commingled funds are valued using NAV or its equivalent of the partnership provided by the general partner. The most significant input into the fair value of such entities is the fair value of its investment holdings. These holdings are valued by the general partners on a continuous basis, audited annually and periodically appraised by an independent third party as directed by the governing document for each fund investment. The valuation assumptions use both market and property specific input.
- (3) Alternatives: This fund invests in U.S. and non-U.S. equity securities issued by infrastructure companies. Infrastructure companies typically provide the physical framework that society requires to function on a daily basis and are defined as utilities, pipelines, toll roads, airports, railroads, marine ports and telecommunications companies.

B. Receivables

Receivables as of September 30, 2021 for the City's individual funds in the aggregate including the allowances for uncollectible receivables are as follows:

	General Fund	Plantation Midtown Development District Fund	Community Redevelopment Agency	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements
Accounts	\$ 47,155,114	\$ -	\$ 11	\$ -	\$ -
Accrued interest	120,187	6,413	1,336	5,668	4,772
Special assessments	6,693	-	-	-	-
Intergovernmental	525,686	141	-	-	-
Gross receivables	47,807,680	6,554	1,347	5,668	4,772
Less: allowance for uncollectibles	(42,285,900)	-	-	-	-
Total receivables, net	<u>\$ 5,521,780</u>	<u>\$ 6,554</u>	<u>\$ 1,347</u>	<u>\$ 5,668</u>	<u>\$ 4,772</u>

City of Plantation, Florida
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	2017 Ad Valorem Bond	Nonmajor Governmental Funds	Water and Wastewater Services Fund	Golf Course Fund	Nonmajor Stormwater Fund	Total
Accounts	\$ -	\$ 224,746	\$ 5,380,523	\$ 33,220	\$ 24,716	\$ 52,818,330
Accrued Interest	114	47,688	119,923	4,089	634	310,824
Special assessments	-	41,964	163,180	-	-	211,837
Intergovernmental	-	176,385	-	-	-	702,212
Gross receivables	114	490,783	5,663,626	37,309	25,350	54,043,203
Less: allowance for uncollectibles	-	(367)	(330,535)	-	-	(42,616,802)
Total receivables, net	<u>\$ 114</u>	<u>\$ 490,416</u>	<u>\$ 5,333,091</u>	<u>\$ 37,309</u>	<u>\$ 25,350</u>	<u>\$ 11,426,401</u>

C. Capital Assets

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 26,412,610	\$ -	\$ -	\$ -	\$ 26,412,610
Intangibles	11,145,377	319,165	-	-	11,464,542
Construction in progress	29,221,437	21,159,606	-	(3,589,231)	46,791,812
Total capital assets, not being depreciated	66,779,424	21,478,771	-	(3,589,231)	84,668,964
Capital assets, being depreciated:					
Buildings	35,490,564	25,000	-	2,555,782	38,071,346
Improvements other than buildings	70,794,770	324,036	-	970,386	72,089,192
Infrastructure	34,820,630	-	-	-	34,820,630
Library collections	2,468,395	13,224	-	-	2,481,619
Machinery and equipment	77,033,856	3,253,891	(536,871)	63,063	79,813,939
Total capital assets, being depreciated	220,608,215	3,616,151	(536,871)	3,589,231	227,276,726
Total capital assets	287,387,639	25,094,922	(536,871)	-	311,945,690
Less accumulated depreciation for:					
Buildings	23,778,164	809,111	-	-	24,587,275
Improvements other than buildings	41,701,268	1,985,211	-	-	43,686,479
Infrastructure	27,519,399	150,224	-	-	27,669,623
Library collections	1,904,371	7,938	-	-	1,912,309
Machinery and equipment	46,426,119	4,163,008	(511,513)	-	50,077,614
Total accumulated depreciation	141,329,321	7,115,492	(511,513)	-	147,933,300
Total capital assets, being depreciated, net	79,278,894	(3,499,341)	(25,358)	3,589,231	79,343,426
Governmental activities capital assets, net	<u>\$ 146,058,318</u>	<u>\$ 17,979,430</u>	<u>\$ (25,358)</u>	<u>\$ -</u>	<u>\$ 164,012,390</u>
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 10,414,360	\$ -	\$ -	\$ -	\$ 10,414,360
Construction in progress	7,061,752	6,593,751	-	(165,381)	13,490,122
Total capital assets, not being depreciated	17,476,112	6,593,751	-	(165,381)	23,904,482

City of Plantation, Florida
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	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets, being depreciated:					
Buildings	27,656,445	-	-	-	27,656,445
Improvements other than buildings	231,248,149	1,483,184	-	(275,087)	232,456,246
Infrastructure	8,474,249	-	-	-	8,474,249
Machinery and equipment	25,249,388	1,049,157	-	440,468	26,739,013
Total capital assets, being depreciated	292,628,231	2,532,341	-	165,381	295,325,953
Total capital assets	310,104,343	9,126,092	-	-	319,230,435
Less accumulated depreciation for:					
Buildings	18,219,038	774,717	-	-	18,993,755
Improvements other than buildings	147,417,869	5,328,696	-	-	152,746,565
Infrastructure	3,726,545	191,645	-	-	3,918,190
Machinery and equipment	19,043,419	961,477	-	-	20,004,896
Total accumulated depreciation	188,406,871	7,256,535	-	-	195,663,406
Total capital assets, being depreciated, net	104,221,360	(4,724,194)	-	165,381	99,662,547
Business-type activities capital assets, net	\$ 121,697,472	\$ 1,869,557	\$ -	\$ -	\$ 123,567,029

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

Governmental activities:	
General government	\$ 558,827
Public safety	3,428,818
Physical environment and transportation	1,177,411
Culture and recreation	1,950,436
Total depreciation expense - governmental activities	\$ 7,115,492
Business-type activities:	
Water and Wastewater Services Fund	\$ 6,510,120
Golf Course Fund	708,059
Stormwater Fund	38,356
Total depreciation expense - business-type activities	\$ 7,256,535

D. Construction commitments

At September 30, 2021, the City had in progress various uncompleted construction projects. The significant projects that are ongoing as of September 30, 2021 are as follows:

Project	Incurred- to-date	Remaining Commitment
Streetscape Enhancements NE Quad	\$ 1,441,207	\$ 234,456
Midtown Bridge Improvements - PD&E Study & Design	72,148	1,045,502
Police Department Gun Range Replacement (Engineering)	295,269	14,898
Police Department Gun Range Replacement (Contractor)	3,642,509	362,741
Fire Station #5 Building Additions	148,823	917
Fire Station #1 Building Replacement (Engineering)	502,420	28,994
Fire Station #1 Building Replacement (Contractor)	5,052,432	114,416
Stormwater Projects (Contractor)	1,984,189	296,936
Stormwater Projects (Architect)	365,936	22,644
Pop Travers Field (Architect)	232,547	15,346
Pine Island Improvements (Engineering)	369,998	35,015
Pine Island Improvements (Contractor)	5,844,429	2,350,951
Central Park Multi-Purp. Bldg. - Windows, Storefronts, Doors	235,112	32,313
Portable Generator Building	6,980	14,034
Breezeswept Park Phase A (Contractor)	16,132	27,892
CWTP Prod Wells 1-3 MCC Rplmnt	34,510	27,609
RWWTP Headworks Refurbishment	15,036	233,076
RWWTP Admin & Solids Bldg Roof Replacement	197,302	94,618
CWTP Deep Well Injection MIT	-	38,110
30" Force Main ARV & Smart Ball	13,119	46,860
Lift Station 71 Replacement	343,440	509,828
EWTP General Syncro Unit & Transfer Switch	103,856	192,875
SCADA Upgrade EWTP & CWTP	109,556	770,307
EWTP Chemical Storage Facility	1,545,234	468,425
Total	\$ 22,572,184	\$ 6,978,763

E. Leases

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

The City has entered into capital leases in prior fiscal years with one expiring this fiscal year. Included in depreciation expense this fiscal year was \$ 886,852 for leases active during this fiscal year. All of these agreements meet the requirements as capital leases for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2021, were as follows:

Year Ending September 30,	Governmental Activities
2022	\$ 1,012,464
2023	904,286
2024	885,000
2025	885,000
2026	885,000
2027-2030	<u>3,540,000</u>
Total minimum lease payments	8,111,750
Less: amount representing interest	<u>(956,864)</u>
Present value of minimum lease payments	<u>\$ 7,154,886</u>

F. Interfund receivables, payables, and transfers

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds/advances to other funds” or “due to other funds/advances from other funds” on the governmental funds balance sheet and proprietary funds statement of net position. The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. The composition of advances to/from other funds as of September 30, 2021 is as follows:

Advances to/from other funds*:

Receivable Fund	Payable Fund	Amount
General	Plantation Midtown Development District	\$ 657,700
General	Community Redevelopment Agency Escrow	<u>2,228,538</u>
	Total	<u>\$ 2,886,238</u>

* See Note III A; interlocal agreements

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
Nonmajor Governmental Fund	General	\$ <u>15,748</u>

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Transfers:

	Transfers in:					Total
	General Fund	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	Nonmajor Governmental Funds		
Transfers out:						
General Fund	\$ -	\$ -	\$ -	\$ 9,512,867	a, e, f	\$ 9,512,867
Plantation Midtown Development District	-	-	-	1,147,582	c	1,147,582
Community Redevelopment Agency	-	360,563	1,415,785	-	b, c	1,776,348
2005 Community Redevelopment Agency Note	-	3,471	-	-		3,471
Water and Wastewater Services Fund	3,074,034	-	-	-		3,074,034
Total	\$ 3,074,034	\$ 364,034	\$ 1,415,785	\$ 10,660,449		\$ 15,514,302

Reasons for these transfers are set forth below:

- | | |
|---|-------------------------|
| a) Debt obligation and/or refunding /issuance of debt | e) Subsidize operations |
| b) Annual sweep between funds | f) Set up Building Fund |
| c) Support capital projects | g) Closing of fund |
| d) Payment in lieu of taxes and return on investment | |

G. Long-term debt and liabilities

The following is a summary of changes in the City's bonded and other indebtedness for the year ended September 30, 2021:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 44,700,000	\$ -	\$ (1,730,000)	\$ 42,970,000	\$ 1,815,000
Premium on bond payable	8,900,670	-	(531,384)	8,369,286	-
Notes payable	6,481,354	-	(1,564,335)	4,917,019	1,601,097
Special assessment revenue note with government commitment	133,383	-	(27,610)	105,773	28,718
Capital leases	7,977,357	-	(822,471)	7,154,886	820,811
Claims and judgments	5,655,782	10,167,037	(11,524,029)	4,298,790	994,478
Compensated absences	7,680,908	2,943,759	(2,803,138)	7,821,529	1,601,797
Net pension liability	77,836,498	-	(10,451,488)	67,385,010	-
Other post-employment benefits liability	27,194,444	-	(136,139)	27,058,305	-
Total governmental activities	\$ 186,560,396	\$ 13,110,796	\$ (29,590,594)	\$ 170,080,598	\$ 6,861,901

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Notes payable	\$ 32,826,923	\$ -	\$ (19,437,924)	\$ 13,388,999	\$ 1,489,644
Claims and judgments	485,401	2,012,255	(2,069,992)	427,664	157,305
Compensated absences	850,950	370,790	(385,180)	836,560	119,468
Net pension liability	6,773,591	-	(1,058,886)	5,714,705	-
Other post-employment benefits liability	4,500,366	-	(24,953)	4,475,413	-
Total business-type activities	\$ 45,437,231	\$ 2,383,045	\$ (22,976,935)	\$ 24,843,341	\$ 1,766,417

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

Governmental Activities

Bonds Payable

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

Notes Payable

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

Special Assessment Revenue Note with Government Commitment

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

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

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Long-term debt of the governmental activities at September 30, 2021 is comprised of the following bond issues and notes:

\$ 49,370,000 Ad Valorem Bonds, Series 2017, including premium of \$ 8,369,286	\$ 51,339,286
\$ 16,420,350 Non-Ad Valorem Refunding Revenue Note, Series 2013	4,917,019
\$ 442,200 Acres IV Special Assessment Revenue Note	105,773
Total debt	56,362,078
Less: current maturities and liabilities due within one year	(3,444,815)
Total governmental activities long-term debt	\$ 52,917,263

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

Year Ending September 30,	Governmental Activities							
	Bonds		Revenue Note		Special Assessment Revenue Note		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 1,815,000	\$ 2,148,500	\$ 1,601,097	\$ 115,551	\$ 28,718	\$ 3,917	\$ 3,444,815	\$ 2,267,968
2023	1,905,000	2,057,750	1,638,723	77,925	29,871	2,765	3,573,594	2,138,440
2024	2,005,000	1,962,500	1,677,199	39,415	31,070	1,565	3,713,269	2,003,480
2025	2,105,000	1,862,250	-	-	16,114	318	2,121,114	1,862,568
2026	2,210,000	1,757,000	-	-	-	-	2,210,000	1,757,000
2027-2031	12,810,000	7,013,500	-	-	-	-	12,810,000	7,013,500
2032-2036	16,345,000	3,475,000	-	-	-	-	16,345,000	3,475,000
2037	3,775,000	188,750	-	-	-	-	3,775,000	188,750
Total	\$ 42,970,000	\$ 20,465,250	\$ 4,917,019	\$ 232,891	\$ 105,773	\$ 8,565	\$ 47,992,792	\$ 20,706,706

As of September 30, 2021, the City has complied with all significant loan covenants and restrictions.

Business-type Activities

Notes Payable

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

The City pledged as security for payment of the principal and interest on the utility system revenue note the net revenues (gross revenues less cost of operations and maintenance) derived from the operation of the City's water and sewer system. The note contains a rate covenant that requires net revenues to be at least 110% of the debt service requirements for that fiscal year. At September 30, 2021, the City is in compliance with the rate covenant.

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

Long-term debt of the Enterprise Funds at September 30, 2021 is comprised of the following:

\$ 12,000,000 Utility System Revenue Note, Series 2020	\$ 11,225,000
\$ 7,226,613 Non-Ad Valorem Refunding Revenue Note, Series 2013	<u>2,163,999</u>
Total Debt	13,388,999
Less: Current maturities and liabilities due within one year	<u>(1,489,644)</u>
Total business-type activities long-term debt	\$ <u>11,899,355</u>

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

Year Ending September 30,	Business-Type Activities Revenue Notes	
	Principal	Interest
2022	\$ 1,489,644	\$ 225,964
2023	1,521,204	197,159
2024	1,548,152	167,731
2025	825,000	137,748
2026	835,000	124,878
2027-2031	4,380,000	424,788
2032-2034	<u>2,790,000</u>	<u>87,516</u>
Total	\$ <u>13,389,000</u>	\$ <u>1,365,784</u>

As of September 30, 2021, the City has complied with all significant loan covenants and restrictions.

H. Property taxes

The State of Florida permits the City to levy property taxes up to 10 mills of assessed property valuation for the General Fund except for special benefits and debt service obligations which may be issued with the approval of those taxpayers subject to ad valorem taxes. The operating millage rate levied by the City and budgeted for the 2020-2021 fiscal year was 5.8000 mills. On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida Legislature at a special session held during 2007 and became effective October 1, 2008. Amendment 1 increased the current \$ 25,000 homestead exemption by an additional \$ 25,000 (for property values between \$ 50,000 and \$ 75,000), except for school district taxes. Since the new \$ 25,000 homestead exemption does not apply to school district taxes, this effectively amounts to a \$ 15,000 increase to the existing homestead exemption, resulting in an estimated annual savings of \$ 240 for the average homeowner.

Amendment 1 also provided “portability”, allowing property owners to transfer up to \$ 500,000 of the “Save Our Homes” benefits to their next homestead when they move. “Save Our Homes” became effective in 1995 and limits (caps) the annual increase in assessed value for homesteaded property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less. In addition, Amendment 1 also provided a \$ 25,000 exemption for tangible personal property and a ten percent (10%) cap on increases in the annual assessment of non-homesteaded properties. Current tax collections for the year ended September 30, 2021 were approximately 97.86% of the total tax levy, net of discounts allowed.

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

Property tax revenue is recorded when it becomes available. Available means due and collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. No accrual for the property tax levy becoming due in November 2021 is included in the financial statements since such taxes are collected to finance expenditures of the subsequent period.

The City Council establishes the tax levy of the City. The adoption of the final millage rate for fiscal year ending September 30, 2021 occurred September 16, 2020. Under Florida law, the assessment of all properties and the collection of all county, municipal, special district and school board property taxes are provided by Broward County’s Property Appraiser and Tax Collector, who are elected County officials.

The property tax calendar for revenues billed and received for the fiscal year ended September 30, 2021 is shown as follows:

Lien date	January 1, 2020
Levy date, tax bills mailed	November 1, 2020
Last date for 4% discount on taxes paid	November 30, 2020
Last date for 3% discount on taxes paid	December 31, 2020
Last date for 2% discount on taxes paid	January 31, 2021
Last date for 1% discount on taxes paid	February 28, 2021
Final due date of payment of taxes	March 31, 2021
First date for auctioning tax certificates on delinquent accounts	June 1, 2021

I. Tax Increment Revenues

Tax increment revenues are the primary source of revenue for the Community Redevelopment Agency (“CRA”). Tax increment revenue is collected from four entities that levy ad valorem property taxes within the legally defined redevelopment area of the Agency. The four entities are the North Broward Hospital District, the City of Plantation, Broward County and the Children’s Services Council. The tax increment revenue is calculated by applying the adopted mileage rate of each of these entities to the increase in current year taxable assessed valuations over the 2000 base year assessed valuations for all properties located within the Agency’s boundaries. Each entity is required to pay 95% of these incremental property taxes to the Agency. The tax base of the Agency is the layer of assessed valuations of properties over the 2000 base year assessed valuations, but does not include any portion of such base. The assessed value of properties subject to the incremental property taxes and each entity’s tax receipts for the year ended September 30, 2021 were as follows:

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2020 (Current) Total Taxable Value		\$	308,697,790
2000 (Base Year) Total Taxable Value			<u>(127,670,650)</u>
2020 Increment		\$	<u>181,027,140</u>
City of Plantation	\$ 181,027,140 x 5.8000 mills x 95%	\$	997,460
North Broward Hospital District	181,027,140 x 1.1469 mills x 95%		197,239
Broward County	181,027,140 x 5.4999 mills x 95%		945,850
Children's Services Council	181,027,140 x 0.4882 mills x 95%		<u>83,959</u>
Total		\$	<u>2,224,508</u>

III. Other information

A. Commitments and contingencies

Risk Management

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

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

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

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

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

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

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

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

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

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

	September 30, 2021		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
Estimated insurance claims payable, October 1, 2020	\$ 2,913,000	\$ 1,703,998	\$ 1,524,185
Incurred claims and estimate changes, net	(1,178,647)	12,194,546	1,163,393
Claim payments, net of refunds and reimbursements received	<u>(448,353)</u>	<u>(12,174,321)</u>	<u>(971,347)</u>
Estimated insurance claims payable, September 30, 2021	<u>\$ 1,286,000</u>	<u>\$ 1,724,223</u>	<u>\$ 1,716,231</u>
	September 30, 2020		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
Estimated insurance claims payable, October 1, 2019	\$ 2,648,000	\$ 1,572,788	\$ 1,818,010
Incurred claims and estimate changes	597,988	10,869,913	20,174
Claim payments, net of refunds and reimbursements received	<u>(332,988)</u>	<u>(10,738,703)</u>	<u>(313,999)</u>
Estimated insurance claims payable, September 30, 2020	<u>\$ 2,913,000</u>	<u>\$ 1,703,998</u>	<u>\$ 1,524,185</u>

Litigation

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

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

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

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

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

Interlocal Agreement with City of Plantation Midtown Development District

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

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

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

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

B. Employee retirement systems and pension plans

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

The individual Board of Trustees consists of the following:

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

The Plans use the accrual basis of accounting and separate funds have been established. Each Plan issues a publicly available audit that includes the applicable financial statements and required supplementary information which may be obtained by writing to the Plantation Police Pension Office at 451 NW 70th Terrace, Plantation, FL 33317 or the General Employees' Retirement Plan and the Volunteer Firefighters' Retirement Plan at Gabriel, Roeder, Smith & Company, One East Broward Blvd, Suite 505, Ft. Lauderdale, FL 33301. Florida Statutes (Chapter 112, Part VII), City of Plantation Code of Ordinances (Part II, Chapter 18), and the Internal Revenue Code provide regulation of the plans. In addition to normal retirement benefits, all three of the defined benefit plans provide for long-term disability and survivor benefits, as well as deferred pensions for former employees, dependent upon length of service or years of contributions and age upon death or disability.

General Employees' Retirement Plan

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

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

The members' yearly pension amount is equal to 2.75% of FAC times credited service for employees with less than 15 years of service and 3.00% of FAC times credited service for employees with at least 15 years of service with a limit of 82.5% of FAC. Also, retirees receive an annual payment of \$ 120 per year of service and a monthly supplement of \$ 300. Tier Two members' yearly pension amount is equal to 2.25% of FAC times credited service with a limit of 82.5% of FAC. Tier Two members also receive the annual payment of \$ 120 per year of service but not the monthly supplement of \$ 300.

A member may elect to retire earlier than the normal retirement eligibility upon attainment of age 50 with 15 years of credited service or 25 years of credited service at any age. The yearly pension amount is reduced by 2% for each year early. For Tier Two members, the reduction is 3% for each year early.

Members who continue in employment past normal retirement date may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan ("DROP"). A member is eligible to enter the DROP when the normal retirement date is reached. Participation in the DROP is voluntary. Under the provision of the DROP, an employee discontinues their participation in the Plan and an amount equal to their monthly pension payment is escrowed with the proportionate share of earnings until actual retirement, at which time the individual may elect payment in the entirety or payment options. The value of the DROP balance at September 30, 2021 was \$ 10,064,899.

Police Officers' Retirement Plan

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

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

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

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

Tier One members:

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

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

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

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

Tier Two members:

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

Members who continue in employment past normal retirement date may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan ("DROP"). A member is eligible to enter the DROP when the normal retirement date is reached. Participation in the DROP is voluntary. Under the provision of the DROP, an employee discontinues their participation in the Plan and an amount equal to their monthly pension payment is escrowed with the proportionate share of earnings until actual retirement, at which time the individual may elect payment in the entirety or payment options. The value of the DROP balance at September 30, 2021 was \$ 32,440,770.

Volunteer Firefighters' Retirement Plan

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

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

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

As of October 1, 2020, the plan membership of the defined benefit plans consisted of the following:

	<u>General Employees</u>	<u>Police Officers</u>	<u>Volunteer Firefighters</u>
Inactive employees or beneficiaries currently receiving benefits	475	176	98
Inactive employees entitled to but not yet receiving benefits	55	1	26
Active employees	550	132	182
	<u>1,080</u>	<u>309</u>	<u>306</u>

Summary of Significant Accounting Policies and Plan Asset Matters

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

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

Funding Policy

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

The City's funding policy provides for periodic employer contributions paid at least quarterly at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. During the fiscal year ended September 30, 2021, the City received payments from the State of Florida for the Police Officers' Pension Plan in the amount of \$ 895,509 and \$ 548,161 for the Volunteer Firefighters' Pension Plan. These contributions which consist of excise taxes collected by the State on property and casualty insurance premiums on policies written within the City are required under Chapter 185 and 175 of the Florida Statutes. These revenues and expenditures were appropriately recorded in the General Fund.

The annual required contributions for the current year were determined as part of the October 1, 2019 actuarial valuations and were as follows:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>
Contribution Rates:			
City and State	\$ 8,273,963	\$ 8,022,120	\$ (1,564.30)
Plan Members			
Tier 1	8.50%	10.00%	N/A
Tier 2	4.00%	8.00%	N/A

* Per active member

Pension Trust Funds

The City maintains three pension trust funds to account for its fiduciary responsibility. The following condensed statements present the net position held in trust for pension benefits at September 30, 2021 and the changes in net position for the year then ended:

Condensed statement of net position

	General Employees'	Police Officers'	Volunteer Firefighters'
Assets:			
Cash and cash equivalents	\$ 5,515,231	\$ 12,471,243	\$ 932,528
Receivables, net	2,410,240	197,384	34,496
Prepaid expenses	18,630	13,690	3,053
Investments	224,138,662	210,890,659	27,252,246
Total assets	<u>232,082,763</u>	<u>223,572,976</u>	<u>28,222,323</u>
Liabilities	<u>3,170,709</u>	<u>2,179,577</u>	<u>78,271</u>
Net Position:			
Restricted for Pension Benefits	\$ <u>228,912,054</u>	\$ <u>221,393,399</u>	\$ <u>28,144,052</u>

Condensed statement of changes in fiduciary net position

	General Employees'	Police Officers'	Volunteer Firefighters'
Additions:			
Contributions	\$ 9,762,721	\$ 8,723,602	\$ 548,161
Net investment gain	38,808,400	45,508,872	4,739,460
Total additions	<u>48,571,121</u>	<u>54,232,474</u>	<u>5,287,621</u>
Deductions:			
Benefits and refunds paid	13,070,353	12,523,305	1,196,077
Administrative expenses	173,351	282,996	61,497
Total liabilities	<u>13,243,704</u>	<u>12,806,301</u>	<u>1,257,574</u>
Change in net position	35,327,417	41,426,173	4,030,047
Net position - beginning of year	193,584,637	179,967,226	24,114,005
Net position - end of year	\$ <u>228,912,054</u>	\$ <u>221,393,399</u>	\$ <u>28,144,052</u>

Investments

Investment Policy: The policy regarding the allocation of invested assets is established by its Board of Trustees. The investment policy may be amended by the Board by a majority vote of its trustees. It is the policy of the Board of Trustees to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Overall asset allocation targets are reviewed on an annual basis. The following is the adopted asset allocation policy as of September 30, 2021:

Asset Class	General Employees' Target Allocation	Police Officers' Target Allocation	Volunteer Firefighters' Target Allocation
Domestic equity	35%	45%	35%
Fixed income	30%	25%	30%
International equity	15%	15%	15%
Real estate	5%	10%	5%
Convertibles	10%	-	10%
Infrastructure	5%	-	5%
Liquid reserves	-	1%	-
Alternatives	-	4%	-

The Plans did not have any concentrations that warranted disclosure.

Rate of Return: For the year ended September 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 20.00% for General Employees, 25.11% for Police Officers and 20.50% for Volunteer Firefighters, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability (Asset) of the City

The components of the net pension liability (asset) of the City at September 30, 2021 were as follows:

	General Employees	Police Officers	Total Net Pension Liability	Volunteer Firefighters Net Pension Asset
Total pension liability	\$ 226,952,443	\$ 219,699,135	\$ 446,651,578	\$ 20,217,191
Plan fiduciary net position	<u>193,584,637</u>	<u>179,967,226</u>	<u>373,551,863</u>	<u>24,114,005</u>
Net Pension Liability (Asset)	<u>\$ 33,367,806</u>	<u>\$ 39,731,909</u>	<u>\$ 73,099,715</u>	<u>\$ (3,896,814)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	85.30%	81.92%	83.63%	119.27%

Actuarial Assumptions: The total pension liability at September 30, 2020, the measurement date, was determined using an actuarial valuation as of October 1, 2019, with update procedures used to roll forward the total pension liability to September 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

	General Employees	Police Officers	Volunteer Firefighters
Inflation	2.50%	2.50%	2.50%
Salary increases	4.50%, average, including inflation	Service based table	N/A
Investment rate of return	7.4%, net of pension plan investment expense, including inflation	6.80%, net of pension plan investment expense, including inflation	7.08%, net of pension plan investment expense, including inflation
Mortality	RP-2000 Mortality Table	PUB-2010 Headcount - Weighted Mortality Table	RP-2000 Mortality Table

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

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Asset Class	General Employees' Long-Term Expected Real Rate of Return	Police Officers' Long-Term Expected Real Rate of Return	Volunteer Firefighters' Long-Term Expected Real Rate of Return
Domestic equities	35.0%	7.5%	35.0%
International equities	15.0%	8.5%	15.0%
Fixed income	30.0%	-	30.0%
Real estate	5.0%	4.5%	5.0%
Infrastructure	5.0%	-	5.0%
Convertibles	10.0%	-	10.0%
Domestic bonds	-	2.5%	-
International bonds	-	3.5%	-
Alternative assets	-	6.3%	-

Discount Rate: This discount rate used to measure the total pension liability was 7.40% for the General Employees, 6.80% for the Police Officers and 7.08% for the Volunteer Firefighters. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (Asset)

General Employees' Pension Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at September 30, 2019	\$ 216,361,636	\$ 177,091,461	\$ 39,270,175
Changes for the year:			
Service cost	4,145,261	-	4,145,261
Interest	16,058,973	-	16,058,973
Differences between expected and actual experience	907,024	-	907,024
Assumption changes	2,254,051	-	2,254,051
Contributions - City	-	7,303,433	(7,303,433)
Contributions - employee	-	1,847,109	(1,847,109)
Net investment income (loss)	-	20,280,234	(20,280,234)
Benefit payments, including refunds of employee contributions	(12,774,502)	(12,774,502)	-
Administrative expense	-	(163,098)	163,098
Net changes	10,590,807	16,493,176	(5,902,369)
Balance at September 30, 2020, measurement date	\$ 226,952,443	\$ 193,584,637	\$ 33,367,806

City of Plantation, Florida
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Police Officers' Pension Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at September 30, 2019	\$ 216,563,847	\$ 171,223,933	\$ 45,339,914
Changes for the year:			
Service cost	3,568,663	-	3,568,663
Interest	14,625,698	-	14,625,698
Change of benefit terms	-	-	-
Differences between expected and actual experience	1,280,381	-	1,280,381
Assumption changes	(3,102,099)	-	(3,102,099)
Contributions - employer	-	6,734,660	(6,734,660)
Contributions - state	-	923,117	(923,117)
Contributions - employee	-	1,009,742	(1,009,742)
Net investment income (loss)	-	13,526,326	(13,526,326)
Benefit payments, including refunds of employee contributions	(13,237,355)	(13,237,355)	-
Administrative expense	-	(213,197)	213,197
Net changes	3,135,288	8,743,293	(5,608,005)
Balance at September 30, 2020, measurement date	\$ 219,699,135	\$ 179,967,226	\$ 39,731,909

Volunteer Firefighters' Pension Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance at September 30, 2019	\$ 19,678,501	\$ 22,881,221	\$ (3,202,720)
Changes for the year:			
Service cost	426,354	-	426,354
Interest	1,430,169	-	1,430,169
Differences between expected and actual experience	(834,534)	-	(834,534)
Assumption changes	-	-	-
Contributions - state	-	555,454	(555,454)
Net investment income (loss)	-	1,896,234	(1,896,234)
Benefit payments, including refunds of employee contributions	(1,157,156)	(1,157,156)	-
Administrative expense	-	(61,748)	61,748
Other changes	673,857	-	673,857
Net changes	538,690	1,232,784	(694,094)
Balance at September 30, 2020, measurement date	\$ 20,217,191	\$ 24,114,005	\$ (3,896,814)

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

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

General Employees' Pension Plan			
	1% Decrease (6.40%)	Current Discount Rate (7.40%)	1% Increase (8.40%)
City's net pension liability	\$ <u>58,241,574</u>	\$ <u>33,367,806</u>	\$ <u>12,474,913</u>

Police Officers' Pension Plan			
	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
City's net pension liability	\$ <u>62,390,518</u>	\$ <u>39,731,909</u>	\$ <u>20,918,083</u>

Volunteer Firefighters' Pension Plan			
	1% Decrease (6.08%)	Current Discount Rate (7.08%)	1% Increase (8.08%)
City's net pension liability (asset)	\$ <u>(1,838,765)</u>	\$ <u>(3,896,814)</u>	\$ <u>(5,579,741)</u>

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended September 30, 2021, the City recognized pension expense of \$ 5,830,860 for the General Employees, \$ 2,828,888 for the Police Officers, \$ 303,851 for the Volunteer Firefighters for a total pension expense of \$ 8,963,599. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

General Employees' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,648,725	\$ -
Assumption changes	2,017,939	-
Net difference between projected and actual earnings on pension plan investments	-	3,475,887
Pension contributions subsequent to measurement date	<u>7,918,547</u>	<u>-</u>
Total	\$ <u>12,585,211</u>	\$ <u>3,475,887</u>

Police Officers' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,089,784	\$ -
Assumption changes	-	1,598,830
Net difference between projected and actual earnings on pension plan investments	-	2,842,273
Pension contributions subsequent to measurement date	7,702,630	-
Total	\$ 9,792,414	\$ 4,441,103

Volunteer Firefighters' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,091,340
Net difference between projected and actual earnings on pension plan investments	90,067	-
Pension contributions subsequent to measurement date	548,161	-
Total	\$ 638,228	\$ 1,091,340

\$ 16,169,338 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended September 30,	General Employees' Pension Plan	Police Officers' Pension Plan	Volunteer Firefighters' Pension Plan
2022	\$ 499,491	\$ (1,469,675)	\$ (625,969)
2023	744,846	(509,660)	(359,738)
2024	962,202	20,277	44,381
2025	(1,015,762)	(392,261)	(59,947)
2026	-	-	-
Thereafter	-	-	-
Total	\$ 1,190,777	\$ (2,351,319)	\$ (1,001,273)

C. Deferred Compensation Plan

The City of Plantation offers its employees a deferred compensation plan created in accordance with Internal Revenue Service ("IRS") Code Section 457. The Plan, administered by AIG, which is available to all City employees permits them to defer a portion of their salaries until future years. Participation in the Plan is optional. The deferred compensation plan is generally not available to employees until termination, retirement, death or the hardship distribution criteria as defined in IRS Code Section 457. The assets of the Plan are held in trust and are the sole property of the participants; therefore, no balances or financial information is reported in the City's basic financial statements.

D. Other Post-Employment Benefits (OPEB)

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

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

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

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

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

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

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

The total OPEB liability at September 30, 2021 was based on an actuarial valuation dated September 30, 2019 with a measurement date of September 30, 2020, using the following actuarial assumptions:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Discount Rate	2.41%
Salary Increases	For General Employees, 4.5%, including inflation. For Police Officers, 4.4%-24.0% depending on service, including inflation.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	Mortality tables used in the July 1, 2019 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare Cost Trend Rates	Trend rates for 2020 of 6.5% for per capita costs and 0% for premiums (based on actual premiums), and thereafter trend based on the Getzen Model, with a trend rate of 6.0% for 2021, and gradually decreasing to an ultimate trend rate of 3.99% including an increase to reflect the Excise Tax on High-Cost Employer Health Plans.
Aging Factors	Based on the 2013 Study "Health Care Costs - From Birth to Death".

Changes in assumptions and other inputs include the change in the discount rate from 2.75% as of the beginning of the measurement period to 2.41% as of September 30, 2020. This change is reflected in the Schedule of Changes in Total OPEB Liability. There were no benefit changes during the year.

Discount Rate: The discount rate used to measure the total OPEB liability at September 30, 2020 was 2.41%. Because the City's OPEB costs are funded on a pay-as-you-go funding structure, a tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating as of the measurement date was used to determine the total OPEB liability. The discount rate was 2.75% as of the beginning of the measurement year.

Total OPEB Liability of the City: The components of the City's net OPEB liability at September 30, 2021, are as follows:

Total OPEB liability	\$ 31,533,718
OPEB Plan fiduciary net position	<u>-</u>
City's net OPEB liability	<u><u>\$ 31,533,718</u></u>
OPEB Plan fiduciary net position as a percentage of total OPEB liability	<u><u>0.00%</u></u>

Changes in Total OPEB Liability

Measurement year ended September 30, 2020

Total OPEB liability:	
Service cost	\$ 1,166,382
Interest on total OPEB liability	888,680
Change of assumptions and other inputs	(1,125,031)
Benefit payments	<u>(1,091,123)</u>
Net change in total OPEB liability	(161,092)
Total OPEB liability, beginning	<u>31,694,810</u>
Total OPEB liability, ending	<u><u>\$ 31,533,718</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following table presents the total OPEB liability, calculated using the discount rate of 2.41%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than current discount rate:

	1% Decrease (1.41%)	Current Discount Rate (2.41%)	1% Increase (3.41%)
Total OPEB liability	\$ <u>35,636,534</u>	\$ <u>31,533,718</u>	\$ <u>28,108,612</u>

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

	1% Trend Decrease 5.00% Decreasing to 2.99%	Trend Rate Assumption 6.00% Decreasing to 3.99%	1% Trend Increase 7.00% Decreasing to 4.99%
Total OPEB liability	\$ <u>27,431,982</u>	\$ <u>31,533,718</u>	\$ <u>36,538,293</u>

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 \$ 3,084,693. At September 30, 2021, the City has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	\$ 7,302,759	\$ 1,914,374
Difference between expected and actual experience	578,166	-
Benefits paid subsequent to measurement date	1,223,541	-
Total	\$ <u>9,104,466</u>	\$ <u>1,914,374</u>

\$ 1,091,123 reported as deferred outflows of resources related to OPEB resulting from City benefits paid subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending September 30,	Amortization Amount
2022	\$ 1,029,631
2023	1,029,631
2024	1,029,631
2025	1,145,317
2026	1,264,279
Thereafter	468,062
	\$ <u>5,966,551</u>

E. Risks and Uncertainties

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



REQUIRED SUPPLEMENTARY INFORMATION

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

Fiscal Year:	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Measurement Date:	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	
Total pension liability									
Service cost	\$ 4,203,789	\$ 4,145,261	\$ 4,241,600	\$ 4,108,680	\$ 3,804,107	\$ 3,690,698	\$ 3,515,147	\$ 3,620,576	
Interest	16,621,958	16,058,973	15,446,249	14,628,265	13,825,887	13,259,987	12,653,489	12,085,438	
Differences between expected and actual experience	(985,095)	907,024	951,006	3,762,505	1,324,657	(238,951)	(1,178,088)	79,049	
Changes of assumptions	(1,942,526)	2,254,051	-	-	2,285,087	-	3,269,881	-	
Benefit payments, including refunds of member contributions	(13,070,353)	(167,282)	(11,971,206)	(11,480,630)	(10,211,235)	(8,348,376)	(7,910,494)	(8,502,060)	
Net change in total pension liability	4,827,773	10,590,807	8,667,649	11,018,820	11,028,503	8,363,358	10,350,935	7,283,003	
Total pension liability - beginning	226,952,443	216,361,636	207,693,987	196,675,167	185,646,664	177,283,306	166,932,371	159,649,368	
Total pension liability - ending (a)	<u>\$ 231,780,216</u>	<u>\$ 226,952,443</u>	<u>\$ 216,361,636</u>	<u>\$ 207,693,987</u>	<u>\$ 196,675,167</u>	<u>\$ 185,646,664</u>	<u>\$ 177,283,306</u>	<u>\$ 166,932,371</u>	
Plan fiduciary net position									
Contributions - employer	\$ 7,918,547	\$ 7,303,433	\$ 7,072,547	\$ 6,695,326	\$ 6,600,703	\$ 6,794,427	\$ 6,540,786	\$ 6,035,177	
Contributions - member	1,844,174	1,847,109	1,986,209	1,906,695	1,897,009	2,105,922	1,708,924	1,758,587	
Net investment income (loss)	38,808,400	20,280,234	5,118,754	15,659,746	16,348,950	12,278,732	(2,707,473)	12,374,616	
Benefit payments, including refunds of member contributions	(13,070,353)	(12,774,502)	(11,971,206)	(11,480,630)	(10,211,235)	(8,348,375)	(7,910,494)	(8,502,060)	
Administrative expenses and other	(173,351)	(163,098)	(181,336)	(153,444)	(146,414)	(170,838)	(138,326)	(142,190)	
Net change in plan fiduciary net position	35,327,417	16,493,176	2,024,968	12,627,693	14,489,013	12,659,868	(2,506,583)	11,524,130	
Plan fiduciary net position - beginning	193,584,637	177,091,461	175,066,493	162,438,800	147,949,787	135,289,919	137,796,502	126,272,372	
Plan fiduciary net position - ending (b)	<u>\$ 228,912,054</u>	<u>\$ 193,584,637</u>	<u>\$ 177,091,461</u>	<u>\$ 175,066,493</u>	<u>\$ 162,438,800</u>	<u>\$ 147,949,787</u>	<u>\$ 135,289,919</u>	<u>\$ 137,796,502</u>	
City net pension liability - ending (a) - (b) **	<u>\$ 2,868,162</u>	<u>\$ 33,367,806</u>	<u>\$ 39,270,175</u>	<u>\$ 32,627,494</u>	<u>\$ 34,236,367</u>	<u>\$ 37,696,877</u>	<u>\$ 41,993,387</u>	<u>\$ 29,135,869</u>	

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

Fiscal Year: Measurement Date:	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2014
Plan fiduciary net position as a percentage of the total pension liability	98.76%	85.30%	81.85%	84.29%	82.59%	79.69%	76.31%	82.55%	
Covered payroll	\$ 29,490,808	\$ 28,961,537	\$ 28,875,543	\$ 27,104,526	\$ 24,311,985	\$ 22,904,474	\$ 22,026,645	\$ 22,405,476	
City net pension liability as a percentage of covered payroll	9.73%	115.21%	136.00%	120.38%	140.82%	164.58%	190.65%	130.04%	

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

** Under GASB 67 the net pension liability in this schedule reflects an October 1, 2020 valuation date and "rolled forward" to the measurement date, September 30, 2021. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2019 valuation date and "rolled forward" to the measurement date, September 30, 2020. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

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

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a percentage of covered payroll</u>
2021	\$ 7,918,547	\$ 7,918,547	\$ -	\$ 29,490,808	26.9%
2020	7,303,433	7,303,433	-	28,961,537	25.2%
2019	7,072,547	7,072,547	-	28,875,543	24.5%
2018	6,695,326	6,695,326	-	27,104,526	24.7%
2017	6,600,703	6,600,703	-	24,311,985	27.1%
2016	6,794,427	6,794,427	-	22,904,474	29.7%
2015	6,540,786	6,540,786	-	22,026,645	29.7%
2014	6,035,177	6,035,177	-	22,405,476	26.9%
2013	4,969,534	4,969,534	-	22,518,645	22.1%
2012	4,150,585	4,150,585	-	23,999,990	17.3%

Notes to Schedule

Valuation date: October 1, 2019

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Twenty years
Asset valuation method	Five year smooth market
Inflation	2.50%
Salary increases	4.50%
Investment rate of return	7.40%
Retirement age	Experience-based table of rates based on number of years after first eligibility for normal retirement
Mortality	RP-2000 Mortality Tables for annuitants with future improvements in mortality projected to all future years using Scale BB.

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

	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return (loss), net of investment expense	20.00%	12.10%	3.30%	10.20%	11.40%	9.47%	(1.5%)	10.2%

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

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

Fiscal Year:	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Date:	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total pension liability								
Service cost	\$ 3,923,904	\$ 3,568,663	\$ 3,074,273	\$ 2,973,682	\$ 2,953,358	\$ 3,084,847	\$ 2,981,771	\$ 3,450,673
Interest	14,780,574	14,625,698	13,486,029	12,864,078	12,556,108	11,952,044	11,963,143	11,440,209
Changes of benefit terms	-	-	10,238,899	-	-	-	(6,934,786)	-
Differences between expected and actual experience	603,418	1,280,381	1,294,308	2,235,073	(267,929)	1,587,630	(935,569)	62,656
Changes of assumptions	1,057,785	(3,102,099)	967,074	935,084	(1,978,523)	-	864,537	-
Benefit payments, including refunds of member contributions	(12,523,305)	(13,237,355)	(9,744,310)	(7,762,610)	(7,360,707)	(8,004,585)	(6,128,139)	(8,212,520)
Other (increase in State reserve)	-	-	-	-	-	(180,907)	77,708	66,707
Net change in total pension liability	7,842,376	3,135,288	19,316,273	11,245,307	5,902,307	8,439,029	1,888,665	6,807,725
Total pension liability - beginning	219,699,135	216,563,847	197,247,574	186,002,267	180,099,960	171,660,931	169,772,266	162,964,541
Total pension liability - ending (a)	\$ 227,541,511	\$ 219,699,135	\$ 216,563,847	\$ 197,247,574	\$ 186,002,267	\$ 180,099,960	\$ 171,660,931	\$ 169,772,266
Plan fiduciary net position								
Contributions - employer and state	\$ 7,702,630	\$ 7,657,777	\$ 6,560,016	\$ 6,449,495	\$ 6,902,218	\$ 6,758,841	\$ 6,988,152	\$ 7,694,273
Contributions - member	1,020,972	1,009,742	934,674	871,611	861,371	875,249	833,532	874,712
Net investment income (loss)	45,508,872	13,526,326	7,408,413	15,296,284	18,088,960	14,070,458	(2,413,158)	9,306,160
Benefit payments, including refunds of member contributions	(12,523,305)	(13,237,355)	(9,744,310)	(7,762,610)	(7,360,707)	(8,004,585)	(6,128,139)	(8,212,520)
Administrative expenses	(282,996)	(213,197)	(226,616)	(207,062)	(180,750)	(216,095)	(224,150)	(207,024)
Net change in plan fiduciary net position	41,426,173	8,743,293	4,932,177	14,647,718	18,311,092	13,483,868	(943,763)	9,455,601
Plan fiduciary net position - beginning	179,967,226	171,223,933	166,291,756	151,644,038	133,332,946	119,849,078	120,792,841	111,337,240
Plan fiduciary net position - ending (b)	\$ 221,393,399	\$ 179,967,226	\$ 171,223,933	\$ 166,291,756	\$ 151,644,038	\$ 133,332,946	\$ 119,849,078	\$ 120,792,841

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

Fiscal Year:	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Date:	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
City net pension liability - ending (a) - (b) **	\$ 6,148,112	\$ 39,731,909	\$ 45,339,914	\$ 30,955,818	\$ 34,358,229	\$ 46,767,014	\$ 51,811,853	\$ 48,979,425
Plan fiduciary net position as a percentage of the total pension liability	97.30%	81.92%	79.06%	84.31%	81.53%	74.03%	69.82%	71.15%
Covered payroll	\$ 11,905,120	\$ 10,816,963	\$ 10,139,420	\$ 9,770,304	\$ 9,355,012	\$ 9,656,131	\$ 8,949,617	\$ 9,339,051
City net pension liability as percentage of covered payroll	51.64%	367.31%	447.16%	316.84%	367.27%	484.32%	578.93%	524.46%

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

** Under GASB 67 the net pension liability in this schedule reflects an October 1, 2020 valuation date and "rolled forward" to the measurement date, September 30, 2021. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2019 valuation date and "rolled forward" to the measurement date, September 30, 2020. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

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

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a percentage of covered payroll</u>
2021	\$ 7,702,630	\$ 7,702,630	\$	\$ 11,905,120	64.70%
2020	7,657,777	7,657,777	-	10,816,963	70.79%
2019	6,560,016	6,560,016	-	10,139,420	64.70%
2018	6,449,495	6,449,495	-	9,770,304	66.01%
2017	6,894,091	6,902,218	(8,127)	9,355,012	73.78%
2016	6,939,748	6,939,748	-	9,656,131	71.87%
2015	6,910,444	6,910,444	-	8,949,617	77.21%
2014	7,627,566	7,627,566	-	9,339,051	81.67%
2013	6,692,379	6,692,379	-	9,907,061	67.55%
2012	6,072,115	6,072,115	-	11,022,576	55.09%

Notes to Schedule

Valuation date: October 1, 2019

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Thirty years
Asset valuation method	Five year smooth market
Inflation	2.50%
Salary increases	Service based tables
Investment rate of return	6.80%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	PUB-2010 Headcount - Weighted Mortality Table with mortality improvements projected to all future years after 2010 using Scale MP-2018.

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

	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return (loss), net of investment expense	25.11%	7.78%	4.30%	9.87%	13.17%	11.67%	(2.20%)	7.69%

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

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

Fiscal Year:	9/30/2021	9/30/2021	9/30/2020	9/30/2020	9/30/2019	9/30/2019	9/30/2018	9/30/2018	9/30/2017	9/30/2017	9/30/2016	9/30/2016	9/30/2015	9/30/2015
Measurement Date:	9/30/2020	9/30/2020	9/30/2020	9/30/2020	9/30/2019	9/30/2019	9/30/2018	9/30/2018	9/30/2017	9/30/2017	9/30/2016	9/30/2016	9/30/2015	9/30/2014
Total pension liability														
Service cost	\$ 431,630	\$ 426,354	\$ 519,742	\$ 446,765	\$ 420,503	\$ 374,085	\$ 428,292	\$ 390,954						
Interest	1,462,021	1,430,169	1,399,209	1,296,115	1,190,351	1,102,770	1,009,624	955,241						
Differences between expected and actual experience	5,523	(834,534)	(963,784)	(155,424)	136,633	(490,283)	(4,744)	19,056						
Changes of assumptions	(409,796)	-	-	-	(176,014)	-	-	-						
Benefit payments, including refunds of member contributions	(1,196,077)	(1,157,156)	(1,039,516)	(903,600)	(809,357)	(780,814)	(671,089)	(597,866)						
Other (Share Plan Allocation)	599,234	673,857	767,243	752,599	722,858	276,252	662,604	-						
Net change in total pension liability	892,535	538,690	682,894	1,436,455	1,484,974	482,010	1,424,687	767,385						
Total pension liability - beginning	20,217,191	19,678,501	18,995,607	17,559,152	16,074,178	15,592,168	14,167,481	13,400,096						
Total pension liability - ending (a)	\$ 21,109,726	\$ 20,217,191	\$ 19,678,501	\$ 18,995,607	\$ 17,559,152	\$ 16,074,178	\$ 15,592,168	\$ 14,167,481						
Plan fiduciary net position														
Contributions - state	\$ 548,161	\$ 555,454	\$ 521,612	\$ 498,143	\$ 523,574	\$ 654,033	\$ 753,944	\$ 882,791						
Net investment income (loss)	4,739,460	1,896,234	586,188	1,688,311	2,417,947	1,535,087	(290,426)	1,445,086						
Benefit payments, including refunds of member contributions	(1,196,077)	(1,157,156)	(1,039,516)	(903,600)	(809,357)	(780,814)	(671,089)	(597,866)						
Administrative and other expenses	(61,497)	(61,748)	(53,842)	(65,900)	(63,058)	(59,513)	(61,570)	(55,428)						
Net change in plan fiduciary net position	4,030,047	1,232,784	14,442	1,216,954	2,069,106	1,348,793	(269,141)	1,674,583						
Plan fiduciary net position - beginning	24,114,005	22,881,221	22,866,779	21,649,825	19,580,719	18,231,926	18,501,067	16,826,484						
Plan fiduciary net position - ending (b)	\$ 28,144,052	\$ 24,114,005	\$ 22,881,221	\$ 22,866,779	\$ 21,649,825	\$ 19,580,719	\$ 18,231,926	\$ 18,501,067						

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

Fiscal Year:	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Measurement Date:	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	
City net pension liability (asset) - ending (a) - (b) **	\$ (7,034,326)	\$ (3,896,814)	\$ (3,202,720)	\$ (3,871,172)	\$ (4,090,673)	\$ (3,506,541)	\$ (2,639,758)	\$ (4,333,586)	
Plan fiduciary net position as a percentage of the total pension liability (asset)	133.32%	119.27%	116.28%	120.38%	123.30%	121.81%	116.93%	130.59%	
Number of active members	147	182	179	233	216	204	190	221	
City net pension liability (asset) per active member	\$ (47,853)	\$ (21,411)	\$ (17,892)	\$ (16,614)	\$ (18,938)	\$ (17,189)	\$ (13,893)	\$ (19,609)	

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

** Under GASB 67 the net pension liability in this schedule reflects an October 1, 2020 valuation date and "rolled forward" to the measurement date, September 30, 2021. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2019 valuation date and "rolled forward" to the measurement date, September 30, 2020. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

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

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Number of Active Members</u>	<u>Actual Contribution Per Active Member</u>
2021	\$ -	\$ 548,161	\$ (548,161)	147	\$ 3,729
2020	-	555,454	(555,454)	182	3,052
2019	-	521,612	(521,612)	179	2,914
2018	-	498,143	(498,143)	233	2,138
2017	-	523,574	(523,574)	216	2,424
2016	-	654,033	(654,033)	204	3,206
2015	-	753,944	(753,944)	190	3,968
2014	-	882,791	(882,791)	221	3,995
2013	-	842,565	(842,565)	189	4,458
2012	-	755,032	(755,032)	201	3,756

Notes to Schedule

Valuation date: October 1, 2019

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

Methods and assumptions used to determine contribution rates:

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

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

	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return (loss), net of investment expense	20.50%	8.90%	3.10%	8.40%	13.20%	9.15%	(1.20%)	9.10%

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

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

Fiscal Year:	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Measurement Date:	9/30/2020	9/30/2019	9/30/2018	9/30/2017
Total OPEB liability				
Service cost	\$ 1,166,382	\$ 593,278	\$ 612,993	\$ 640,506
Interest	888,680	788,066	729,165	662,355
Difference between expected and actual experience of the Total OPEB Liability	-	788,408	-	-
Changes of assumptions or other inputs	(1,125,031)	9,958,309	(810,331)	(1,041,202)
Benefits payments	<u>(1,091,123)</u>	<u>(832,215)</u>	<u>(706,286)</u>	<u>(828,039)</u>
Net change in total OPEB liability	(161,092)	11,295,846	(174,459)	(566,380)
Total OPEB liability - beginning	<u>31,694,810</u>	<u>20,398,964</u>	<u>20,573,423</u>	<u>21,139,803</u>
Total OPEB liability - ending	\$ <u>31,533,718</u>	\$ <u>31,694,810</u>	\$ <u>20,398,964</u>	\$ <u>20,573,423</u>
Covered payroll	\$ 54,684,835	\$ 44,814,939	\$ 39,014,963	\$ 41,986,858
Total OPEB liability as a percentage of covered payroll	57.66%	70.72%	52.28%	49.0%

Notes to Schedule:

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

Changes in assumptions or other inputs include the change in the discount rate from 2.75% as of the beginning of the measurement period to 2.41% as of September 30, 2020.

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

NONMAJOR GOVERNMENTAL FUNDS



NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Neighborhood Stabilization 1 Program Fund

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

Neighborhood Stabilization 3 Program Fund

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

Plantation Gateway Development District Fund

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

Road and Traffic Control Fund

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

State Housing Initiative Partnership (SHIP) Fund

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

Police Forfeitures Fund

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

Community Development Block Grant Fund

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

Library Board Fund

To account for donations to and disbursements for the library.

Impact Fees Fund

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

Building Fund

To account for the collection of reasonable inspection fees according to a schedule in order to defer the costs of inspection and enforcement of the Florida Building Code.

NONMAJOR GOVERNMENTAL FUNDS
(continued)

DEBT SERVICE FUNDS

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

2013 Non-Ad Valorem Refunding Revenue Note

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

2017 Ad Valorem Bond

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

Acres IV Note

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

NONMAJOR GOVERNMENTAL FUNDS
(continued)

CAPITAL PROJECTS FUNDS

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

Designated Capital Improvements and Reserve

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

Plantation Gateway Development District Construction Fund

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

Plantation Midtown Development District Construction Fund

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

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Assets:				
Cash, cash equivalents, and investments	\$ 23,603,724	\$ 669,199	\$ 21,138,715	\$ 45,411,638
Receivables - net of allowance for uncollectibles:				
Accounts	132,007	697	91,675	224,379
Accrued interest	29,225	94	18,369	47,688
Special assessments	-	41,964	-	41,964
Due from other governments:				
Federal	121,481	-	-	121,481
State	2,081	-	-	2,081
Local	52,823	-	-	52,823
Prepays	249	-	-	249
Total assets	\$ 23,941,590	\$ 711,954	\$ 21,248,759	\$ 45,902,303
Liabilities:				
Accounts payable and other liabilities	\$ 409,982	\$ 77	\$ 271,662	\$ 681,721
Unearned revenue - ARPA funding	-	-	5,248,393	5,248,393
Due from other funds	15,748	-	-	15,748
Total liabilities	425,730	77	5,520,055	5,945,862
Deferred Inflows of Resources:				
Unavailable revenue	225	64,360	-	64,585
Fund Balances:				
Nonspendable:				
Prepays	249	-	-	249
Restricted for:				
Housing	1,338,491	-	-	1,338,491
Law enforcement	805,726	-	-	805,726
Streetlight maintenance	1,908,268	-	-	1,908,268
Road construction/maintenance	1,306,919	-	-	1,306,919
Safe neighborhood development	1,797,585	-	-	1,797,585
Economic development	99,283	-	-	99,283
Library purposes	101,449	-	-	101,449
Debt service	-	647,517	-	647,517
Capital improvements	3,999,422	-	6,296,387	10,295,809
Impact fees	6,467,306	-	-	6,467,306
Building department technology	864,573	-	-	864,573
Building code enforcement	4,826,364	-	-	4,826,364
Committed to:				
Parking improvements	-	-	71,184	71,184
Assigned to:				
Public Emergency Medical Transportation (PEMT)	-	-	256,389	256,389
Managed Care Organization (MCO)	-	-	165,657	165,657
Capital improvements	-	-	8,939,087	8,939,087
Total fund balances	23,515,635	647,517	15,728,704	39,891,856
Total liabilities, deferred inflows of resources, and fund balances	\$ 23,941,590	\$ 711,954	\$ 21,248,759	\$ 45,902,303

City of Plantation, 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 Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ 556,025	\$ 4,054,422	\$ -	\$ 4,610,447
Licenses and permits	7,439,488	-	-	7,439,488
Intergovernmental	3,986,359	-	3,937,697	7,924,056
Fines and forfeitures	512,572	-	-	512,572
Charges for services	2,732,973	-	-	2,732,973
Investment income	36,752	3,187	35,883	75,822
Special assessments	-	27,413	-	27,413
Miscellaneous	270,591	-	104,487	375,078
Total revenues	<u>15,534,760</u>	<u>4,085,022</u>	<u>4,078,067</u>	<u>23,697,849</u>
Expenditures:				
Current operating:				
General government	3,664	-	10,461	14,125
Public safety	4,999,662	-	1,268,435	6,268,097
Physical environment and transportation	2,340,257	-	-	2,340,257
Economic environment	1,819,071	-	3,304	1,822,375
Culture and recreation	21,892	-	6,000	27,892
Capital outlay	2,491,483	-	644,950	3,136,433
Debt service:				
Principal payments	-	3,321,945	-	3,321,945
Interest and other	-	2,393,101	-	2,393,101
Total expenditures	<u>11,676,029</u>	<u>5,715,046</u>	<u>1,933,150</u>	<u>19,324,225</u>
Excess (deficiency) of revenues over expenditures	<u>3,858,731</u>	<u>(1,630,024)</u>	<u>2,144,917</u>	<u>4,373,624</u>
Other Financing Sources:				
Transfers in	<u>7,795,939</u>	<u>1,716,928</u>	<u>1,147,582</u>	<u>10,660,449</u>
Net change in fund balances	11,654,670	86,904	3,292,499	15,034,073
Fund Balances, Beginning	<u>11,860,965</u>	<u>560,613</u>	<u>12,436,205</u>	<u>24,857,783</u>
Fund Balances, Ending	<u>\$ 23,515,635</u>	<u>\$ 647,517</u>	<u>\$ 15,728,704</u>	<u>\$ 39,891,856</u>

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2021

	Neighborhood Stabilization 1 Program	Neighborhood Stabilization 3 Program	Plantation Gateway Development District	Road and Traffic Control
Assets:				
Cash, cash equivalents, and investments	\$ 254,830	\$ 155,025	\$ 1,797,070	\$ 3,166,225
Receivables - net of allowance for uncollectibles:				
Accounts	-	-	-	129,880
Accrued interest	315	192	2,224	3,923
Due from other governments:				
Federal	-	-	-	-
State	-	-	-	2,081
Local	-	-	-	-
Prepays	-	-	-	4
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>
Total assets	<u>\$ 255,145</u>	<u>\$ 155,217</u>	<u>\$ 1,799,294</u>	<u>\$ 3,302,113</u>
Liabilities:				
Accounts payable and other liabilities	\$ -	\$ -	\$ 1,709	\$ 86,922
Due to other funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>1,709</u>	<u>86,922</u>
Deferred Inflows of Resources:				
Unavailable revenue	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Prepays	-	-	-	4
Restricted for:				
Housing	255,145	155,217	-	-
Law enforcement	-	-	-	-
Streetlight maintenance	-	-	-	1,908,268
Road construction/maintenance	-	-	-	1,306,919
Safe neighborhood development	-	-	1,797,585	-
Economic development	-	-	-	-
Library purposes	-	-	-	-
Impact fees	-	-	-	-
Capital improvements	-	-	-	-
Building department technology	-	-	-	-
Building code enforcement	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>255,145</u>	<u>155,217</u>	<u>1,797,585</u>	<u>3,215,191</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 255,145</u>	<u>\$ 155,217</u>	<u>\$ 1,799,294</u>	<u>\$ 3,302,113</u>

<u>State Housing Initiative Partnership</u>	<u>Police Forfeitures</u>	<u>Community Development Block Grant</u>	<u>Library Board</u>	<u>Impact Fees</u>	<u>Building</u>	<u>Total</u>
\$ 927,679	\$ 759,154	\$ -	\$ 104,755	\$ 6,459,312	\$ 9,979,674	\$ 23,603,724
-	-	-	60	-	2,067	132,007
1,148	939	-	130	7,994	12,360	29,225
-	-	121,481	-	-	-	121,481
-	-	-	-	-	-	2,081
-	52,823	-	-	-	-	52,823
-	-	-	-	-	245	249
<u>\$ 928,827</u>	<u>\$ 812,916</u>	<u>\$ 121,481</u>	<u>\$ 104,945</u>	<u>\$ 6,467,306</u>	<u>\$ 9,994,346</u>	<u>\$ 23,941,590</u>
\$ 698	\$ 7,190	\$ 6,225	\$ 3,496	\$ -	\$ 303,742	\$ 409,982
-	-	15,748	-	-	-	15,748
<u>698</u>	<u>7,190</u>	<u>21,973</u>	<u>3,496</u>	<u>-</u>	<u>303,742</u>	<u>425,730</u>
-	-	225	-	-	-	225
-	-	-	-	-	245	249
928,129	-	-	-	-	-	1,338,491
-	805,726	-	-	-	-	805,726
-	-	-	-	-	-	1,908,268
-	-	-	-	-	-	1,306,919
-	-	-	-	-	-	1,797,585
-	-	99,283	-	-	-	99,283
-	-	-	101,449	-	-	101,449
-	-	-	-	6,467,306	-	6,467,306
-	-	-	-	-	3,999,422	3,999,422
-	-	-	-	-	864,573	864,573
-	-	-	-	-	4,826,364	4,826,364
<u>928,129</u>	<u>805,726</u>	<u>99,283</u>	<u>101,449</u>	<u>6,467,306</u>	<u>9,690,604</u>	<u>23,515,635</u>
<u>\$ 928,827</u>	<u>\$ 812,916</u>	<u>\$ 121,481</u>	<u>\$ 104,945</u>	<u>\$ 6,467,306</u>	<u>\$ 9,994,346</u>	<u>\$ 23,941,590</u>

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2021

	Neighborhood Stabilization 1 Program	Neighborhood Stabilization 3 Program	Plantation Gateway Development District	Road and Traffic Control
Revenues:				
Property taxes	\$ -	\$ -	\$ 556,025	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	2,195,647
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Investment income	512	311	4,366	6,539
Miscellaneous	-	-	-	216,417
	<u>-</u>	<u>-</u>	<u>-</u>	<u>216,417</u>
Total revenues	<u>512</u>	<u>311</u>	<u>560,391</u>	<u>2,418,603</u>
Expenditures:				
Current operating:				
General government	-	-	-	-
Public safety	-	-	290,953	-
Physical environment and transportation	-	-	-	2,340,257
Economic environment	158	95	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	190,690
	<u>-</u>	<u>-</u>	<u>-</u>	<u>190,690</u>
Total expenditures	<u>158</u>	<u>95</u>	<u>290,953</u>	<u>2,530,947</u>
Excess (deficiency) of revenues over expenditures	354	216	269,438	(112,344)
Other Financing Sources:				
Transfers in	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	354	216	269,438	(112,344)
Fund Balances, Beginning	<u>254,791</u>	<u>155,001</u>	<u>1,528,147</u>	<u>3,327,535</u>
Fund Balances, Ending	<u>\$ 255,145</u>	<u>\$ 155,217</u>	<u>\$ 1,797,585</u>	<u>\$ 3,215,191</u>

State Housing Initiative Partnership	Police Forfeitures	Community Development Block Grant	Library Board	Impact Fees	Building	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 556,025
-	-	-	-	-	7,439,488	7,439,488
1,280,003	-	510,709	-	-	-	3,986,359
-	512,572	-	-	-	-	512,572
-	-	-	-	2,526,559	206,414	2,732,973
3,277	4,575	-	247	6,088	10,837	36,752
33	-	-	27,594	-	26,547	270,591
<u>1,283,313</u>	<u>517,147</u>	<u>510,709</u>	<u>27,841</u>	<u>2,532,647</u>	<u>7,683,286</u>	<u>15,534,760</u>
-	-	-	-	3,664	-	3,664
-	77,556	-	-	-	4,631,153	4,999,662
-	-	-	-	-	-	2,340,257
1,306,785	-	512,033	-	-	-	1,819,071
-	-	-	21,892	-	-	21,892
-	839,590	-	13,224	290,511	1,157,468	2,491,483
<u>1,306,785</u>	<u>917,146</u>	<u>512,033</u>	<u>35,116</u>	<u>294,175</u>	<u>5,788,621</u>	<u>11,676,029</u>
(23,472)	(399,999)	(1,324)	(7,275)	2,238,472	1,894,665	3,858,731
-	-	-	-	-	7,795,939	7,795,939
(23,472)	(399,999)	(1,324)	(7,275)	2,238,472	9,690,604	11,654,670
<u>951,601</u>	<u>1,205,725</u>	<u>100,607</u>	<u>108,724</u>	<u>4,228,834</u>	<u>-</u>	<u>11,860,965</u>
\$ <u>928,129</u>	\$ <u>805,726</u>	\$ <u>99,283</u>	\$ <u>101,449</u>	\$ <u>6,467,306</u>	\$ <u>9,690,604</u>	\$ <u>23,515,635</u>

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2021

	2013 Non-Ad Valorem Refunding Revenue Note	2017 Ad Valorem Bond	Acres IV Note	Total
Assets:				
Cash, cash equivalents, and investments	\$ 45,532	\$ 571,860	\$ 51,807	\$ 669,199
Receivables - net of allowance for uncollectibles:				
Accounts	-	697	-	697
Accrued interest	51	-	43	94
Special assessment receivables	-	-	41,964	41,964
Total assets	<u>\$ 45,583</u>	<u>\$ 572,557</u>	<u>\$ 93,814</u>	<u>\$ 711,954</u>
Liabilities:				
Accounts payable and other liabilities	\$ 31	\$ -	\$ 46	\$ 77
Deferred Inflows of Resources:				
Unavailable revenue	-	-	64,360	64,360
Fund Balances:				
Restricted for:				
Debt service	<u>45,552</u>	<u>572,557</u>	<u>29,408</u>	<u>647,517</u>
Total fund balances	<u>45,552</u>	<u>572,557</u>	<u>29,408</u>	<u>647,517</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 45,583</u>	<u>\$ 572,557</u>	<u>\$ 93,814</u>	<u>\$ 711,954</u>

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2021

	2013 Non-Ad Valorem Refunding Revenue Note	2017 Ad Valorem Bond	Acres IV Note	Total
Revenues:				
Investment income	\$ 119	\$ 2,944	\$ 124	\$ 3,187
Special assessments	-	-	27,413	27,413
Property taxes	-	4,054,422	-	4,054,422
Total revenues	119	4,057,366	27,537	4,085,022
Expenditures:				
Debt service:				
Principal payments	1,564,335	1,730,000	27,610	3,321,945
Interest and other	152,627	2,234,999	5,475	2,393,101
Total expenditures	1,716,962	3,964,999	33,085	5,715,046
Excess (deficiency) of revenues over expenditures	(1,716,843)	92,367	(5,548)	(1,630,024)
Other Financing Sources:				
Transfers in	1,716,928	-	-	1,716,928
Net change in fund balances	85	92,367	(5,548)	86,904
Fund Balances, Beginning	45,467	480,190	34,956	560,613
Fund Balances, Ending	\$ 45,552	\$ 572,557	\$ 29,408	\$ 647,517

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Capital Projects Funds
September 30, 2021

	Designated Capital Improvements and Reserve	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
Assets:				
Cash, cash equivalents, and investments	\$ 14,703,437	\$ 333,153	\$ 6,102,125	\$ 21,138,715
Receivables - net of allowance for uncollectibles:				
Accounts	91,675	-	-	91,675
Accrued interest	11,826	412	6,131	18,369
Total assets	<u>\$ 14,806,938</u>	<u>\$ 333,565</u>	<u>\$ 6,108,256</u>	<u>\$ 21,248,759</u>
Liabilities:				
Accounts payable and other liabilities	\$ 197,412	\$ -	\$ 74,250	\$ 271,662
Unearned revenue - ARPA funding	5,248,393	-	-	5,248,393
Total liabilities	<u>5,445,805</u>	<u>-</u>	<u>74,250</u>	<u>5,520,055</u>
Fund Balances:				
Restricted for:				
Capital improvements	-	262,381	6,034,006	6,296,387
Committed to:				
Parking improvements	-	71,184	-	71,184
Assigned to:				
Public Emergency Medical Transportation (PEMT)	256,389	-	-	256,389
Managed Care Organization (MCO)	165,657	-	-	165,657
Capital improvements	8,939,087	-	-	8,939,087
Total fund balances	<u>9,361,133</u>	<u>333,565</u>	<u>6,034,006</u>	<u>15,728,704</u>
Total liabilities and fund balances	<u>\$ 14,806,938</u>	<u>\$ 333,565</u>	<u>\$ 6,108,256</u>	<u>\$ 21,248,759</u>

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2021

	Designated Capital Improvements and Reserve	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
Revenues:				
Intergovernmental	\$ 3,937,697	\$ -	\$ -	\$ 3,937,697
Investment income	24,717	661	10,505	35,883
Miscellaneous	104,487	-	-	104,487
	<u>4,066,901</u>	<u>661</u>	<u>10,505</u>	<u>4,078,067</u>
Total revenues				
Expenditures:				
Current operating:				
General government	10,461	-	-	10,461
Public safety	1,268,435	-	-	1,268,435
Economic environment	-	206	3,098	3,304
Culture and recreation	6,000	-	-	6,000
Capital outlay	498,552	-	146,398	644,950
	<u>1,783,448</u>	<u>206</u>	<u>149,496</u>	<u>1,933,150</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	2,283,453	455	(138,991)	2,144,917
Other Financing Sources:				
Transfers in	-	-	1,147,582	1,147,582
	<u>2,283,453</u>	<u>455</u>	<u>1,008,591</u>	<u>3,292,499</u>
Net change in fund balances				
Fund Balances, Beginning	<u>7,077,680</u>	<u>333,110</u>	<u>5,025,415</u>	<u>12,436,205</u>
Fund Balances, Ending	<u>\$ 9,361,133</u>	<u>\$ 333,565</u>	<u>\$ 6,034,006</u>	<u>\$ 15,728,704</u>

City of Plantation, Florida
Neighborhood Stabilization Program 1 Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	\$ 3,000	\$ 512	\$ (2,488)
Miscellaneous	100	-	(100)
	<u>3,100</u>	<u>512</u>	<u>(2,588)</u>
Total revenues	<u>3,100</u>	<u>512</u>	<u>(2,588)</u>
Expenditures:			
Current operating:			
Economic environment	<u>3,100</u>	<u>158</u>	<u>2,942</u>
	<u>3,100</u>	<u>158</u>	<u>2,942</u>
Net change in fund balance	-	354	354
Fund Balance, Beginning	<u>254,791</u>	<u>254,791</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>254,791</u></u>	\$ <u><u>255,145</u></u>	\$ <u><u>354</u></u>

City of Plantation, Florida
Neighborhood Stabilization Program 3 Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	\$ 3,000	\$ 311	\$ (2,689)
Miscellaneous	100	-	(100)
	<u>3,100</u>	<u>311</u>	<u>(2,789)</u>
Total revenues	<u>3,100</u>	<u>311</u>	<u>(2,789)</u>
Expenditures:			
Current operating:			
Economic environment	<u>3,100</u>	<u>95</u>	<u>3,005</u>
	<u>-</u>	<u>216</u>	<u>216</u>
Net change in fund balance	<u>-</u>	<u>216</u>	<u>216</u>
Fund Balance, Beginning	<u>155,001</u>	<u>155,001</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 155,001</u>	<u>\$ 155,217</u>	<u>\$ 216</u>

City of Plantation, Florida
Plantation Gateway Development District Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Property taxes	\$ 575,853	\$ 556,025	\$ (19,828)
Investment income	8,150	4,366	(3,784)
Miscellaneous	600	-	(600)
Total revenues	584,603	560,391	(24,212)
Expenditures:			
Current operating:			
Public safety	474,110	290,953	183,157
Net change in fund balance	110,493	269,438	158,945
Fund Balance, Beginning	1,528,147	1,528,147	-
Fund Balance, Ending	\$ 1,638,640	\$ 1,797,585	\$ 158,945

City of Plantation, Florida
Road and Traffic Control Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Intergovernmental	\$ 2,347,400	\$ 2,195,647	\$ (151,753)
Investment income	42,200	6,539	(35,661)
Miscellaneous	<u>195,200</u>	<u>216,417</u>	<u>21,217</u>
Total revenues	<u>2,584,800</u>	<u>2,418,603</u>	<u>(166,197)</u>
Expenditures:			
Current operating:			
Physical environment and transportation	3,659,265	2,340,257	1,319,008
Capital outlay	<u>299,978</u>	<u>190,690</u>	<u>109,288</u>
Total expenditures	<u>3,959,243</u>	<u>2,530,947</u>	<u>1,428,296</u>
Net change in fund balance	(1,374,443)	(112,344)	1,262,099
Fund Balance, Beginning	<u>3,327,535</u>	<u>3,327,535</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>1,953,092</u></u>	\$ <u><u>3,215,191</u></u>	\$ <u><u>1,262,099</u></u>

City of Plantation, Florida
State Housing Initiative Partnership Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Intergovernmental	\$ 1,500,000	\$ 1,280,003	\$ (219,997)
Investment income	4,800	3,277	(1,523)
Miscellaneous	200	33	(167)
	<u>1,505,000</u>	<u>1,283,313</u>	<u>(221,687)</u>
Total revenues			
Expenditures:			
Current operating:			
Economic environment	<u>1,505,000</u>	<u>1,306,785</u>	<u>198,215</u>
Net change in fund balance	-	(23,472)	(23,472)
Fund Balance, Beginning	<u>951,601</u>	<u>951,601</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>951,601</u></u>	\$ <u><u>928,129</u></u>	\$ <u><u>(23,472)</u></u>

City of Plantation, Florida
Police Forfeitures Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Fines and forfeitures	\$ 483,315	\$ 512,572	\$ 29,257
Investment income	14,000	4,575	(9,425)
Miscellaneous	250	-	(250)
Total revenues	<u>497,565</u>	<u>517,147</u>	<u>19,582</u>
Expenditures:			
Current operating:			
Public safety	107,400	77,556	29,844
Capital outlay	<u>839,615</u>	<u>839,590</u>	<u>25</u>
Total expenditures	<u>947,015</u>	<u>917,146</u>	<u>29,869</u>
Net change in fund balance	(449,450)	(399,999)	49,451
Fund Balance, Beginning	<u>1,205,725</u>	<u>1,205,725</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 756,275</u>	<u>\$ 805,726</u>	<u>\$ 49,451</u>

City of Plantation, Florida
Community Development Block Grant Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Intergovernmental	\$ 542,297	\$ 510,709	\$ (31,588)
Expenditures:			
Current operating:			
Economic environment	<u>542,297</u>	<u>512,033</u>	<u>30,264</u>
Net change in fund balance	-	(1,324)	(1,324)
Fund Balance, Beginning	<u>100,607</u>	<u>100,607</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 100,607</u>	<u>\$ 99,283</u>	<u>\$ (1,324)</u>

City of Plantation, Florida
Library Board Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ 1,500	\$ 247	\$ (1,253)
Miscellaneous	<u>10,050</u>	<u>27,594</u>	<u>17,544</u>
Total revenues	<u>11,550</u>	<u>27,841</u>	<u>16,291</u>
Expenditures:			
Current operating:			
Culture and recreation	35,200	21,892	13,308
Capital outlay	<u>31,500</u>	<u>13,224</u>	<u>18,276</u>
Total expenditures	<u>66,700</u>	<u>35,116</u>	<u>31,584</u>
Net change in fund balance	(55,150)	(7,275)	47,875
Fund Balance, Beginning	<u>108,724</u>	<u>108,724</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>53,574</u></u>	\$ <u><u>101,449</u></u>	\$ <u><u>47,875</u></u>

City of Plantation, Florida
Impact Fees Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Charges for services	\$ 404,815	\$ 2,526,559	\$ 2,121,744
Investment income	12,000	6,088	(5,912)
Miscellaneous income	100	-	(100)
	<u>416,915</u>	<u>2,532,647</u>	<u>2,115,732</u>
Expenditures:			
Current operating:			
General government	2,300	3,664	(1,364)
Capital outlay	<u>292,246</u>	<u>290,511</u>	<u>1,735</u>
	<u>294,546</u>	<u>294,175</u>	<u>371</u>
Total expenditures			
	<u>294,546</u>	<u>294,175</u>	<u>371</u>
Net change in fund balance	122,369	2,238,472	2,116,103
Fund Balance, Beginning	<u>4,228,834</u>	<u>4,228,834</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 4,351,203</u>	<u>\$ 6,467,306</u>	<u>\$ 2,116,103</u>

City of Plantation, Florida
Building Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Licenses and permits	\$ 3,203,000	\$ 7,439,488	\$ 4,236,488
Charges for services	165,500	206,414	40,914
Investment income	5,000	10,837	5,837
Miscellaneous income	13,500	26,547	13,047
	<u>3,387,000</u>	<u>7,683,286</u>	<u>4,296,286</u>
Expenditures:			
Current operating:			
Public safety	4,987,161	4,631,153	356,008
Capital outlay	1,552,329	1,157,468	394,861
	<u>6,539,490</u>	<u>5,788,621</u>	<u>750,869</u>
Excess (deficiency) of revenues over expenditures	(3,152,490)	1,894,665	5,047,155
Other Financing Sources:			
Transfers in	7,794,940	7,795,939	999
Net change in fund balance	4,642,450	9,690,604	5,048,154
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 4,642,450</u>	<u>\$ 9,690,604</u>	<u>\$ 5,048,154</u>

City of Plantation, Florida
2013 Non-Ad Valorem Refunding Revenue Note Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 440	\$ 119	\$ (321)
Miscellaneous	<u>10</u>	<u>-</u>	<u>(10)</u>
Total revenues	<u>450</u>	<u>119</u>	<u>(331)</u>
Expenditures:			
Debt service:			
Principal payments	1,564,335	1,564,335	-
Interest and other	<u>152,763</u>	<u>152,627</u>	<u>136</u>
Total expenditures	<u>1,717,098</u>	<u>1,716,962</u>	<u>136</u>
Excess (deficiency) of revenues over expenditures	<u>(1,716,648)</u>	<u>(1,716,843)</u>	<u>(195)</u>
Other Financing Sources:			
Transfers in	<u>1,716,648</u>	<u>1,716,928</u>	<u>280</u>
Net change in fund balance	-	85	85
Fund Balance, Beginning	<u>45,467</u>	<u>45,467</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 45,467</u>	<u>\$ 45,552</u>	<u>\$ 85</u>

City of Plantation, Florida
2017 Ad Valorem Bond Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 1,500	\$ 2,944	\$ 1,444
Property taxes	<u>4,050,314</u>	<u>4,054,422</u>	<u>4,108</u>
Total revenues	<u>4,051,814</u>	<u>4,057,366</u>	<u>5,552</u>
Expenditures:			
Debt service:			
Principal payments	1,730,000	1,730,000	-
Interest and other	<u>2,235,000</u>	<u>2,234,999</u>	<u>1</u>
Total expenditures	<u>3,965,000</u>	<u>3,964,999</u>	<u>1</u>
Net change in fund balance	86,814	92,367	5,553
Fund Balance, Beginning	<u>480,190</u>	<u>480,190</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 567,004</u>	<u>\$ 572,557</u>	<u>\$ 5,553</u>

City of Plantation, Florida
2005 Community Redevelopment Agency Note Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues	\$ -	\$ -	\$ -
Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
Other Financing Uses:			
Transfer out	-	(3,471)	(3,471)
Net change in fund balance	-	(3,471)	(3,471)
Fund Balance, Beginning	3,471	3,471	-
Fund Balance, Ending	\$ 3,471	\$ -	\$ (3,471)

City of Plantation, Florida
Community Redevelopment Agency Escrow Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ 3,000	\$ 9,767	\$ 6,767
Miscellaneous	300	-	(300)
Total revenues	<u>3,300</u>	<u>9,767</u>	<u>6,467</u>
Expenditures:			
Current operating:			
Economic environment	3,300	2,898	402
Debt Service:			
Interest and other	<u>95,757</u>	<u>95,756</u>	<u>1</u>
Total expenditures	<u>99,057</u>	<u>98,654</u>	<u>403</u>
Excess (deficiency) of revenues over expenditures	<u>(95,757)</u>	<u>(88,887)</u>	<u>6,870</u>
Other Financing Sources (Uses):			
Transfers in	360,563	364,034	3,471
Transfers out	<u>(264,806)</u>	<u>-</u>	<u>264,806</u>
Total other financing sources	<u>95,757</u>	<u>364,034</u>	<u>268,277</u>
Net change in fund balance	-	275,147	275,147
Fund Balance, Beginning	<u>2,082,070</u>	<u>2,082,070</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,082,070</u>	<u>\$ 2,357,217</u>	<u>\$ 275,147</u>

City of Plantation, Florida
Acres IV Note Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ 400	\$ 124	\$ (276)
Special assessments	15,352	27,413	12,061
Miscellaneous	20	-	(20)
	<u>15,772</u>	<u>27,537</u>	<u>11,765</u>
Expenditures:			
Debt service:			
Principal payments	27,610	27,610	-
Interest and other	5,626	5,475	151
	<u>33,236</u>	<u>33,085</u>	<u>151</u>
Total expenditures	<u>33,236</u>	<u>33,085</u>	<u>151</u>
Net change in fund balance	(17,464)	(5,548)	11,916
Fund Balance, Beginning	<u>34,956</u>	<u>34,956</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>17,492</u></u>	\$ <u><u>29,408</u></u>	\$ <u><u>11,916</u></u>

City of Plantation, Florida
Designated Capital Improvements and Reserve Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Intergovernmental	\$ 6,868,146	\$ 3,937,697	\$ (2,930,449)
Investment income	45,000	24,717	(20,283)
Miscellaneous	142,300	104,487	(37,813)
Total revenues	<u>7,055,446</u>	<u>4,066,901</u>	<u>(2,988,545)</u>
Expenditures:			
Current operating:			
General government	11,000	10,461	539
Public safety	1,268,511	1,268,435	76
Culture and recreation	6,000	6,000	-
Capital outlay	498,702	498,552	150
Total expenditures	<u>1,784,213</u>	<u>1,783,448</u>	<u>765</u>
Net change in fund balance	<u>5,271,233</u>	<u>2,283,453</u>	<u>(2,987,780)</u>
Fund Balance, Beginning	<u>7,077,680</u>	<u>7,077,680</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 12,348,913</u>	<u>\$ 9,361,133</u>	<u>\$ (2,987,780)</u>

City of Plantation, Florida
Community Redevelopment Agency Designated Capital Improvements Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ 15,000	\$ 7,661	\$ (7,339)
Miscellaneous	200	58,485	58,285
Total revenues	15,200	66,146	50,946
Expenditures:			
Current operating:			
Economic environment	2,500	2,345	155
Capital outlay	265,000	261,210	3,790
Total expenditures	267,500	263,555	3,945
Excess (deficiency) of revenues over expenditures	(252,300)	(197,409)	54,891
Other Financing Sources:			
Transfers in	1,338,541	1,415,785	77,244
Net change in fund balance	1,086,241	1,218,376	132,135
Fund Balance, Beginning	3,603,479	3,603,479	-
Fund Balance, Ending	\$ 4,689,720	\$ 4,821,855	\$ 132,135

City of Plantation, Florida
2017 Ad Valorem Bond Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ <u>231,000</u>	\$ <u>23,094</u>	\$ <u>(207,906)</u>
Expenditures:			
Current operating:			
General government	160,000	11,788	148,212
Capital outlay	<u>20,391,885</u>	<u>18,053,122</u>	<u>2,338,763</u>
Total expenditures	<u>20,551,885</u>	<u>18,064,910</u>	<u>2,486,975</u>
Net change in fund balance	<u>(20,320,885)</u>	<u>(18,041,816)</u>	<u>2,279,069</u>
Fund Balance, Beginning	<u>28,351,295</u>	<u>28,351,295</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>8,030,410</u></u>	\$ <u><u>10,309,479</u></u>	\$ <u><u>2,279,069</u></u>

City of Plantation, Florida
Plantation Gateway Development District Construction Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ 250	\$ 661	\$ 411
Miscellaneous	50	-	(50)
	<u>300</u>	<u>661</u>	<u>361</u>
Expenditures:			
Current operating:			
Economic environment	300	206	94
	<u>300</u>	<u>206</u>	<u>94</u>
Net change in fund balance	-	455	455
Fund Balance, Beginning	<u>333,110</u>	<u>333,110</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>333,110</u></u>	\$ <u><u>333,565</u></u>	\$ <u><u>455</u></u>

City of Plantation, Florida
Plantation Midtown Development District Construction Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ 12,000	\$ 10,505	\$ (1,495)
Miscellaneous	200	-	(200)
Total revenues	12,200	10,505	(1,695)
Expenditures:			
Current operating:			
Economic environment	3,000	3,098	(98)
Capital outlay	400,000	146,398	253,602
Total expenditures	403,000	149,496	253,504
Total excess (deficiency) of revenues over expenditures	(390,800)	(138,991)	251,809
Other Financing Sources:			
Transfer in	996,912	1,147,582	150,670
Net change in fund balance	606,112	1,008,591	402,479
Fund Balance, Beginning	5,025,415	5,025,415	-
Fund Balance, Ending	\$ 5,631,527	\$ 6,034,006	\$ 402,479

FIDUCIARY FUNDS



FIDUCIARY FUNDS

PENSION TRUST FUNDS

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

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

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

City of Plantation, Florida
Combining Statement of Net Position
Fiduciary Funds
September 30, 2021

	General Employees' Fund	Police Officers' Fund	Volunteer Firefighters' Fund	Pension Trust Funds
Assets:				
Cash and cash equivalents	\$ 5,515,231	\$ 12,471,243	\$ 932,528	\$ 18,919,002
Receivables-net of allowance for uncollectibles:				
Accounts	12,101	-	-	12,101
Due from broker for securities sold	2,027,821	-	25,955	2,053,776
Accrued interest	370,318	197,384	8,541	576,243
Total receivables	2,410,240	197,384	34,496	2,642,120
Prepaid expenses	18,630	13,690	3,053	35,373
Investments, at fair value:				
Equity securities	74,642,894	131,843,012	1,691,431	208,177,337
Mutual funds	54,060,505	17,943,590	20,852,857	92,856,952
Corporate obligations	41,198,534	6,957,501	2,658,807	50,814,842
Government treasuries and sponsored agencies	42,142,077	22,040,846	-	64,182,923
Real estate funds	8,581,463	25,628,014	1,663,666	35,873,143
Direct lending funds	-	6,477,696	-	6,477,696
Alternative investments	3,513,189	-	385,485	3,898,674
Total investments	224,138,662	210,890,659	27,252,246	462,281,567
Total assets	232,082,763	223,572,976	28,222,323	483,878,062
Liabilities:				
Accounts payable	273,516	219,911	48,977	542,404
Due to broker for securities purchased	2,897,193	1,959,666	29,294	4,886,153
Total liabilities	3,170,709	2,179,577	78,271	5,428,557
Net Position:				
Net position restricted for pensions	\$ 228,912,054	\$ 221,393,399	\$ 28,144,052	\$ 478,449,505

City of Plantation, Florida
Combining Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2021

	General Employees' Pension	Police Officers' Pension	Volunteer Firefighters' Pension	Pension Trust Funds
Additions:				
Contributions:				
City	\$ 7,918,547	\$ 6,807,121	\$ -	\$ 14,725,668
Members	1,844,174	1,020,972	-	2,865,146
State	-	895,509	548,161	1,443,670
Total contributions	<u>9,762,721</u>	<u>8,723,602</u>	<u>548,161</u>	<u>19,034,484</u>
Investment Income:				
Interest, dividends and other	5,190,760	3,878,824	901,719	9,971,303
Net change in fair value of investments	<u>34,434,300</u>	<u>42,945,993</u>	<u>3,968,558</u>	<u>81,348,851</u>
Total investment income	39,625,060	46,824,817	4,870,277	91,320,154
Less: Investment expenses	<u>816,660</u>	<u>1,315,945</u>	<u>130,817</u>	<u>2,263,422</u>
Net investment income	<u>38,808,400</u>	<u>45,508,872</u>	<u>4,739,460</u>	<u>89,056,732</u>
Total additions	<u>48,571,121</u>	<u>54,232,474</u>	<u>5,287,621</u>	<u>108,091,216</u>
Deductions:				
Benefit payments	12,773,417	12,482,076	1,196,077	26,451,570
Termination refunds	296,936	41,229	-	338,165
Administrative expenses	<u>173,351</u>	<u>282,996</u>	<u>61,497</u>	<u>517,844</u>
Total deductions	<u>13,243,704</u>	<u>12,806,301</u>	<u>1,257,574</u>	<u>27,307,579</u>
Changes in net position	35,327,417	41,426,173	4,030,047	80,783,637
Net Position, Beginning	<u>193,584,637</u>	<u>179,967,226</u>	<u>24,114,005</u>	<u>397,665,868</u>
Net Position, Ending	<u>\$ 228,912,054</u>	<u>\$ 221,393,399</u>	<u>\$ 28,144,052</u>	<u>\$ 478,449,505</u>



STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

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

Contents	<u>Page</u>
Financial Trends	
<i>These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	143-149
Revenue Capacity	
<i>These tables contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	150-153
Debt Capacity	
<i>These tables present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.</i>	154-157
Demographic and Economic Information	
<i>These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.</i>	158-159
Operating Information	
<i>These tables contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	160-162

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

	Fiscal Year									
	2012	2013	2014	2015 (3)	2016	2017	2018	2019	2020	2021
Governmental activities:										
Net investment in capital assets	\$ 83,246,455	\$ 89,271,433	\$ 90,183,105	\$ 92,082,515	\$ 91,733,623	\$ 94,139,726	\$ 98,733,493	\$ 100,829,231	\$ 107,328,180	\$ 110,579,489
Restricted	12,578,718	9,454,754	9,754,282	12,650,453	13,596,585	16,305,410	17,646,568	29,692,766	32,758,022	39,075,727
Unrestricted (deficit) (1)	21,172,125 (1)	26,007,393 (2)	(41,545,457)	(31,050,021)	(19,536,020)	(16,987,650)	(20,190,827)	748,406	3,225,921	25,150,296
Total governmental activities net position	\$ 116,997,298	\$ 124,733,580	\$ 58,391,930	\$ 73,682,947	\$ 85,794,188	\$ 93,457,486	\$ 96,189,234	\$ 131,270,403	\$ 143,312,123	\$ 174,805,512
Business-type activities:										
Net investment in capital assets	\$ 92,186,044	\$ 102,542,428	\$ 101,713,357	\$ 97,901,912	\$ 94,774,355	\$ 98,756,038	\$ 98,413,899	\$ 98,179,090	\$ 100,834,513	\$ 118,762,157
Restricted	1,420,277	616,316	581,628	549,736	517,844	2,861,053	1,563,629	1,552,842	1,671,911	1,299,741
Unrestricted (1)	35,800,705 (1)	30,393,565 (2)	31,217,312	40,393,482	51,600,741	54,561,897	67,692,089	85,924,754	97,051,463	92,058,831
Total business-type activities net position	\$ 129,407,026	\$ 133,552,309	\$ 133,512,297	\$ 138,845,130	\$ 146,892,940	\$ 156,178,988	\$ 167,669,617	\$ 185,656,686	\$ 199,557,887	\$ 212,120,729
Primary government:										
Net investment in capital assets	\$ 175,432,499	\$ 191,813,861	\$ 191,896,462	\$ 189,984,427	\$ 186,507,978	\$ 192,895,764	\$ 197,147,392	\$ 199,008,321	\$ 208,162,693	\$ 229,341,646
Restricted	13,998,995	10,071,070	10,335,910	13,200,189	14,114,429	19,166,463	19,210,197	31,245,608	34,429,933	40,375,468
Unrestricted (deficit) (1)	56,972,830 (1)	56,400,958 (2)	(10,328,145)	9,343,461	32,064,721	37,574,247	47,501,262	86,673,160	100,277,384	117,209,127
Total primary government net position	\$ 246,404,324	\$ 258,285,889	\$ 191,904,227	\$ 212,528,077	\$ 232,687,128	\$ 249,636,474	\$ 263,858,851	\$ 316,927,089	\$ 342,870,010	\$ 386,926,241

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

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

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

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses:										
Governmental activities:										
General government	\$ 13,283,072	\$ 14,244,477	\$ 14,434,481	\$ 15,027,497	\$ 17,069,706	\$ 20,837,481	\$ 31,581,408	\$ 19,009,881	\$ 19,214,720	\$ 17,162,893
Public safety	44,161,746	42,388,976	43,569,226	48,499,080	50,246,981	54,982,688	55,661,601	56,573,745	70,438,404	59,370,223
Physical environment and transportation	12,793,714	12,118,530	12,235,798	11,441,321	12,631,799	15,581,998	14,508,087	15,265,300	15,848,323	16,092,015
Economic environment	1,624,637	1,850,898	1,541,837	986,855	1,472,838	1,443,627	1,471,556	1,288,852	1,594,138	2,515,084
Culture and recreation	12,084,643	11,821,482	12,435,467	12,261,690	13,831,113	14,007,878	13,656,988	13,642,537	13,004,135	13,032,292
Interest and other debt related service costs	952,146	952,054	578,811	579,243	530,351	1,429,430	2,627,424	2,462,162	2,328,027	2,160,228
Total governmental activities	84,899,958	83,376,417	84,795,620	88,795,686	95,782,788	108,283,102	119,507,064	108,242,477	122,427,747	110,282,735
Business-type activities:										
Water and wastewater services	23,501,383	23,689,680	24,590,334	24,470,856	25,916,296	26,534,021	25,351,376	25,409,629	26,505,114	26,775,409
Fire/rescue services	8,374,935	7,372,995	8,626,523	-	-	-	-	-	-	-
Golf course	4,090,443	4,052,553	3,903,955	3,894,198	3,744,176	3,771,278	3,749,745	3,826,275	3,573,655	3,675,471
Stormwater	-	-	955,297	981,308	1,054,752	1,216,869	1,218,891	1,232,178	1,224,221	1,255,386
Total business-type activities	35,966,761	35,115,228	38,076,109	29,346,362	30,715,224	31,522,168	30,320,012	30,468,082	31,302,990	31,706,266
Total expenses	\$ 120,866,719	\$ 118,491,645	\$ 122,871,729	\$ 118,142,048	\$ 126,498,012	\$ 139,805,270	\$ 149,827,076	\$ 138,710,559	\$ 153,730,737	\$ 141,989,001
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 3,606,168	\$ 4,367,588	\$ 3,960,013	\$ 3,943,212	\$ 4,146,775	\$ 4,077,254	\$ 4,272,682	\$ 4,668,628	\$ 5,973,391	\$ 6,206,186
Public safety	9,828,760	8,636,821	8,766,897	11,001,002	13,972,530	12,340,164	14,958,547	19,448,340	16,537,942	18,301,759
Physical environment and transportation	4,052,051	5,383,275	4,597,875	4,663,931	2,374,685	4,215,552	4,182,795	4,517,699	4,529,834	4,690,283
Economic environment	15,844	9,967	7,993	-	-	-	-	-	-	-
Culture and recreation	2,105,295	1,898,976	1,971,329	2,047,198	2,423,776	2,079,835	2,091,575	2,603,705	1,541,664	2,230,497
Operating grants and contributions	1,564,872	1,541,641	1,448,388	1,823,871	1,386,897	4,696,652	8,516,779	8,751,217	2,126,903	6,177,693
Capital grants and contributions	2,356,430	4,664,923	661,690	1,172,061	528,789	1,253,198	868,687	1,242,282	1,894,558	1,379,884
Total governmental activities	23,529,420	26,503,191	21,414,185	24,651,275	24,833,452	28,662,655	34,891,065	41,231,871	32,604,292	38,986,302

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

	Fiscal Year									
	2012	2013	2015	2015	2016	2017	2018	2019	2020	2021
Business-type activities:										
Charges for services:										
Water and wastewater services	27,396,204	27,782,695	28,972,779	31,090,612	32,858,641	34,428,412	35,987,070	38,387,017	37,747,529	38,219,409
Fire/rescue services	2,700,528	1,640,830	2,538,688	-	-	-	-	-	-	-
Golf course	3,795,489	3,696,063	3,818,562	3,760,041	3,710,161	3,699,363	3,858,273	3,943,731	3,703,814	4,066,283
Stormwater	-	-	1,297,851	1,293,430	1,308,033	1,296,364	1,284,493	1,290,060	1,301,428	1,301,887
Operating grants and contributions	1,650	1,650	2,640	-	-	-	-	-	-	-
Capital grants and contributions	3,154,061	2,176,242	1,780,883	1,245,070	2,823,267	3,444,072	3,566,077	4,754,141	2,811,025	3,458,832
Total business-type activities	37,047,932	35,297,480	38,411,403	37,389,153	40,700,102	42,868,211	44,695,913	48,374,949	45,563,796	47,046,411
Total program revenues	\$ 60,577,352	\$ 61,800,671	\$ 59,825,588	\$ 62,040,428	\$ 65,533,554	\$ 71,530,866	\$ 79,586,978	\$ 89,606,820	\$ 78,168,088	\$ 86,032,713
Net (expense)/revenue										
Governmental activities	\$ (61,370,538)	\$ (56,873,226)	\$ (63,381,435)	\$ (64,144,411)	\$ (70,949,336)	\$ (79,620,447)	\$ (84,615,999)	\$ (67,010,606)	\$ (89,823,455)	\$ (71,296,434)
Business-type activities	1,081,171	182,252	335,294	8,042,791	9,984,878	11,346,043	14,375,901	17,906,867	14,260,806	15,340,145
Total net expense	\$ (60,289,367)	\$ (56,690,974)	\$ (63,046,141)	\$ (56,101,620)	\$ (60,964,458)	\$ (68,274,404)	\$ (70,240,098)	\$ (49,103,739)	\$ (75,562,649)	\$ (55,956,289)
General Revenues and Other										
Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 29,766,193	\$ 36,902,585	\$ 38,841,356	\$ 41,617,290	\$ 46,301,014	\$ 48,363,045	\$ 54,156,633	\$ 57,477,973	\$ 59,906,499	\$ 62,020,559
Property tax increments	948,895	975,330	1,023,479	1,113,248	1,190,185	1,406,455	1,556,796	1,717,755	1,887,422	2,224,508
Utility services taxes	6,333,564	6,671,449	7,259,536	7,281,468	7,385,993	7,484,640	7,643,327	7,825,115	7,787,954	7,894,552
Franchise taxes	6,472,365	5,845,700	6,721,709	6,755,854	7,527,892	8,543,707	8,508,315	8,761,460	8,614,431	8,852,441
Other taxes	5,059,167	4,809,552	4,556,203	4,462,206	3,933,430	3,649,720	3,484,672	3,296,601	3,085,551	3,019,943
Intergovernmental, not restricted for specific purposes	8,983,948	9,262,659	9,600,113	10,031,251	10,349,749	10,637,889	10,992,984	11,102,229	10,106,325	11,542,188
Investment income	358,277	549,417	232,225	539,560	756,897	955,074	1,566,051	4,810,388	3,788,140	591,747
Gain on disposal of fixed assets	12,746	88,118	87,296	55,394	9,225	18,970	34,247	40,755	40,973	27,358
Miscellaneous	3,006,634	3,248,766	3,059,497	4,606,196	3,197,605	3,695,230	4,048,694	4,271,259	3,720,228	3,542,492
Donated intangibles	-	-	-	-	-	-	-	-	-	-
Transfers	(3,494,424)	(3,744,068)	(4,244,966)	3,547,741	2,408,587	2,529,015	2,655,466	2,788,240	2,927,652	3,074,034
Reassignment of capital assets and receivables to governmental activities	-	-	-	661,358	-	-	-	-	-	-
Assumption of long-term obligations by governmental activities	-	-	-	(1,236,138)	-	-	-	-	-	-
Total governmental activities	57,447,365	64,609,508	67,136,448	79,435,428	83,060,577	87,283,745	94,647,185	102,091,775	101,865,175	102,789,822

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Business-type activities:										
Investment income	\$ 267,528	\$ 171,630	\$ 38,484	\$ 257,547	\$ 463,146	\$ 460,621	\$ 993,939	\$ 2,850,372	\$ 2,475,854	\$ 290,858
Gain on disposal of fixed assets	1,810	-	-	-	-	-	-	-	86,685	-
Miscellaneous	-	47,333	54,974	5,456	8,373	8,399	29,896	18,070	5,508	5,873
Transfers	3,494,424	3,744,068	4,244,966	(3,547,741)	(2,408,587)	(2,529,015)	(2,655,466)	(2,655,466)	(2,927,652)	(3,074,034)
Reassignment of capital assets and receivables to governmental activities	-	-	-	(661,358)	-	-	-	-	-	-
Assumption of long-term obligations by governmental activities	-	-	-	1,236,138	-	-	-	-	-	-
Total business-type activities	3,763,762	3,963,031	4,338,424	(2,709,958)	(1,937,068)	(2,059,995)	(1,631,631)	212,976	(359,605)	(2,777,303)
Total primary government	\$ 61,211,127	\$ 68,572,539	\$ 71,474,872	\$ 76,725,470	\$ 81,123,509	\$ 85,223,750	\$ 93,015,554	\$ 102,304,751	\$ 101,505,570	\$ 100,012,519
Change in Net Position:										
Governmental activities	\$ (3,923,173)	\$ 7,736,282	\$ 3,755,013	\$ 15,291,017	\$ 12,111,241	\$ 7,663,298	\$ 10,031,186	\$ 35,081,169	\$ 12,041,720	\$ 31,493,389
Business-type activities	4,844,933	4,145,283	4,673,718	5,332,833	8,047,810	9,286,048	12,744,270	18,119,843	13,901,201	12,562,842
Total change in net position	\$ 921,760	\$ 11,881,565	\$ 8,428,731	\$ 20,623,850	\$ 20,159,051	\$ 16,949,346	\$ 22,775,456	\$ 53,201,012	\$ 25,942,921	\$ 44,056,231

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund:										
Nonspendable	\$ 3,803,169	\$ 4,985,464	\$ 6,401,952	\$ 5,923,142	\$ 5,519,339	\$ 5,220,170	\$ 4,701,249	\$ 4,203,184	\$ 3,854,666	\$ 3,150,105
Restricted	298,574	298,201	290,245	358,270	206,417	127,298	69,594	6,569,401	7,058,341	90,082
Committed	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	2,400,000	4,800,000	4,800,000	4,800,000	4,800,000
Assigned	11,196,021	14,603,856	16,998,633	22,269,903	27,678,346	29,858,282	25,739,351	34,599,032	41,578,026	44,632,431
Unassigned	935,326	2,953,383	5,274,123	7,216,118	11,248,691	14,088,137	11,767,558	24,059,103	34,451,010	42,448,254
Total General Fund	\$ 21,033,090	\$ 27,640,904	\$ 33,764,953	\$ 40,567,433	\$ 49,452,793	\$ 51,693,887	\$ 47,077,752	\$ 74,230,720	\$ 91,742,043	\$ 95,120,872
All Other Governmental Funds:										
Nonspendable	\$ 711,075	\$ 1,800	\$ 1,200	\$ 600	\$ 395	\$ -	\$ -	\$ -	\$ 6,006	\$ 249
Restricted, reported in:										
Special revenue funds	3,659,230	3,260,766	4,335,085	6,560,376	8,672,543	9,797,716	11,099,130	13,548,066	15,230,980	26,891,548
Debt service funds	2,629,021	677,953	1,178,918	1,484,993	842,450	1,103,723	1,571,859	2,141,581	2,646,154	3,004,734
Capital projects funds	5,991,893	5,217,834	3,950,034	4,246,814	5,153,574	62,577,615	52,646,946	46,409,872	37,242,115	21,427,721
Committed, reported in:										
Capital projects funds	66,684	71,184	71,184	71,184	71,184	71,184	71,184	71,184	71,184	71,184
Assigned, reported in:										
Capital projects funds	1,894,636	1,100,977	1,549,605	1,948,514	1,921,595	1,726,264	1,449,906	4,804,767	7,077,680	9,361,133
Unassigned, special revenue	-	(73,766)	(12,897)	(77,967)	(395)	(49,941)	-	-	-	-
Total all other governmental funds	\$ 14,952,539	\$ 10,256,748	\$ 11,073,129	\$ 14,234,514	\$ 16,661,346	\$ 75,226,561	\$ 66,839,025	\$ 66,975,470	\$ 62,274,119	\$ 60,756,569

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Property taxes	\$ 29,766,193	\$ 36,902,585	\$ 38,841,356	\$ 41,617,290	\$ 46,301,014	\$ 48,363,045	\$ 54,156,633	\$ 57,477,973	\$ 59,906,499	\$ 59,796,051
Property tax increments	948,895	975,330	1,023,479	1,113,248	1,190,184	1,406,455	1,556,796	1,717,755	1,887,422	2,224,508
Utility and franchise taxes	12,805,929	12,517,149	13,938,470	14,660,130	14,913,885	16,028,347	16,151,642	16,586,575	16,402,385	16,746,993
Licenses and permits	6,452,762	5,395,953	4,972,681	5,325,493	7,496,654	7,012,403	8,902,224	13,172,669	10,581,775	10,932,000
Intergovernmental	18,081,772	18,988,304	18,943,847	18,129,647	17,223,034	17,339,408	17,508,191	30,906,636	22,065,765	25,212,385
Fines and forfeitures	1,308,015	845,338	1,133,011	1,248,299	1,251,092	1,188,245	1,335,813	1,204,264	873,744	1,264,026
Charges for services	9,792,252	11,541,657	11,477,421	13,571,238	12,845,285	13,319,400	14,242,257	16,062,079	15,681,071	17,528,196
Investment income	539,746	490,655	217,989	528,507	751,539	955,074	1,580,845	4,819,609	3,788,064	591,747
Special assessments	65,785	48,025	53,225	66,560	12,987	15,118	20,566	14,278	38,209	27,413
Miscellaneous	3,684,716	4,713,032	3,470,913	5,211,257	3,869,060	3,633,060	3,792,706	3,944,630	4,018,382	4,126,844
Total revenues	83,446,065	92,418,028	94,072,392	101,471,669	105,854,734	109,260,555	119,247,673	145,906,468	135,243,316	138,450,163
Expenditures:										
General government	12,887,098	13,130,422	13,552,254	13,955,698	15,228,489	20,121,526	30,845,742	17,634,282	17,653,483	18,380,488
Public safety	41,892,482	40,571,160	41,999,743	50,428,239	51,076,226	51,436,282	53,291,806	56,340,247	57,053,134	61,011,004
Physical environment and transportation	11,507,263	10,907,500	10,475,536	10,817,771	11,072,968	13,713,921	13,868,280	14,345,330	14,226,761	14,960,079
Economic environment	1,698,134	1,847,733	1,526,931	1,017,290	1,458,440	1,409,995	1,488,218	1,301,493	1,586,948	2,487,906
Culture and recreation	10,198,625	9,930,618	10,516,442	11,149,429	11,566,946	12,291,181	12,027,266	12,035,612	10,522,262	11,196,201
Capital outlay	4,328,115	6,175,731	2,995,539	5,403,689	4,327,780	19,281,820	16,427,209	13,098,022	17,219,533	24,775,757
Debt service:										
Principal payments	1,841,823	1,966,636	1,631,949	1,930,938	1,789,356	2,705,501	3,847,124	4,125,147	4,224,572	4,144,416
Interest and other costs	1,081,658	1,024,184	558,156	572,894	524,118	512,632	3,195,468	3,007,306	2,874,303	2,707,067
Bond issuance costs	-	64,784	146	-	-	396,384	5,492	-	-	-
Payment to refunding escrow	-	4,567,136	-	-	-	-	-	-	-	-
Total expenditures	85,435,198	90,185,904	83,256,696	95,275,948	97,044,323	121,869,242	134,996,605	121,887,439	125,360,996	139,662,918
Excess (deficiency) of revenues over expenditures	(1,989,133)	2,232,124	10,815,696	6,195,721	8,810,411	(12,608,687)	(15,748,932)	24,019,029	9,882,320	(1,212,755)
Other Financing Sources (Uses):										
Transfers in	6,201,026	13,881,147	6,619,851	6,245,432	6,765,834	6,153,278	5,644,461	7,161,878	7,622,069	15,514,302
Transfers out	(9,695,450)	(17,625,215)	(10,864,817)	(2,697,691)	(4,357,247)	(3,624,263)	(2,988,995)	(4,373,638)	(4,694,417)	(12,440,268)
Capital leases	-	853,459	369,700	220,403	93,194	10,888,315	89,795	482,144	-	-
Proceeds from debt	-	16,420,350	-	-	-	49,370,000	-	-	-	-
Premium on bonds	-	-	-	-	-	10,627,666	-	-	-	-
Payment to escrow agent	-	(13,849,842)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(3,494,424)	(320,101)	(3,875,266)	3,768,144	2,501,781	73,414,996	2,745,261	3,270,384	2,927,652	3,074,034
Net change in fund balances	\$ (5,483,557)	\$ 1,912,023	\$ 6,940,430	\$ 9,963,865	\$ 11,312,192	\$ 60,806,309	\$ (13,003,671)	\$ 27,289,413	\$ 12,809,972	\$ 1,861,279
Debt Service as a Percentage of Noncapital Expenditures	12.5%	3.6%	9.0%	0.0%	2.5%	3.1%	5.9%	6.6%	6.6%	6.0%

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

Fiscal Year	Property Taxes	Property Tax Increment	Utility Service Taxes	Franchise Taxes	Total
2012	\$ 29,766,193	\$ 948,895	\$ 6,333,564	\$ 6,472,362	\$ 43,521,014
2013	36,902,585	975,330	6,671,449	5,845,700	50,395,064
2014	38,841,356	1,023,479	7,259,536	6,678,934	53,803,305
2015	41,617,290	1,113,248	7,281,468	7,378,661	57,390,667
2016	46,301,014	1,190,184	7,385,993	7,527,892	62,405,083
2017	48,363,045	1,406,455	7,484,640	8,543,707	65,797,847
2018	54,156,633	1,556,796	7,643,327	8,508,315	71,865,071
2019	57,477,973	1,717,755	7,825,115	8,761,460	75,782,303
2020	59,906,499	1,887,422	7,787,954	8,614,431	78,196,306
2021	62,020,559	2,224,508	7,894,552	8,852,441	80,992,060

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

Fiscal Year	Tax Year	Real Property				Less: Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate	Total Estimated Actual Taxable Value	Taxable Assessed Value as a % of Actual Value
		Residential Property	Commercial Property	Industrial	Other*					
2013	2012	\$ 5,634,387,720	\$ 1,548,885,640	\$ 145,243,020	\$ 834,355,610	\$ 1,777,585,800	\$ 6,385,286,190	7.2675	\$ 8,781,796,720	72.7%
2014	2013	5,801,385,650	1,571,163,910	148,159,540	846,847,330	1,782,833,440	6,584,722,990	8.6142	9,115,474,350	72.2%
2015	2014	6,235,301,350	1,606,441,900	156,695,510	854,986,140	1,781,296,890	7,072,128,010	8.7500	10,212,715,340	69.2%
2016	2015	6,520,645,630	1,718,962,240	105,143,340	858,733,360	1,788,824,790	7,414,659,780	8.9000	10,884,188,070	68.1%
2017	2016	6,871,768,790	1,854,326,780	108,708,210	855,420,270	1,795,274,250	7,894,949,800	8.9000	11,669,610,490	67.7%
2018	2017	7,302,547,840	1,974,879,740	119,432,310	855,306,620	1,824,271,520	8,427,894,990	9.1247	12,492,134,350	67.5%
2019	2018	7,677,598,870	2,056,801,030	123,744,040	862,973,590	1,852,909,250	8,868,208,280	9.1489	13,072,347,610	67.8%
2020	2019	8,038,660,590	2,154,968,410	131,723,780	867,585,120	1,883,920,010	9,309,017,890	9.1231	13,646,679,200	68.2%
2021	2020	8,392,606,140	2,164,897,600	159,957,690	889,532,710	1,913,148,780	9,693,845,360	9.1062	13,952,862,120	69.5%
2022	2021	8,848,522,670	2,215,757,000	169,738,860	953,859,320	1,991,034,150	10,196,843,700	9.0874	14,751,615,540	69.1%

Source: Broward County Property Appraiser

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

* Includes agricultural, institutional, government, and miscellaneous.

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

Fiscal Year	Tax Roll Year	City of Plantation Operating	Ad Valorem Bond Series 2017	Plantation Midtown Development Special Tax District		Plantation Gateway Development Special Tax District		Overlapping Rates				Total Direct and Overlapping Rate					
				Total	Direct	Rate	Broward County	Broward County Schools	North Broward Hospital District		Broward Children's Services Council		South Florida Water Management District		Florida Inland Navigation District		
									County	Schools			District	County	District	Water Management	Navigation District
2013	2012	5.6142	-	0.4072	1.2461	7.2675	5.5530	7.4560	1.8564	0.4902	0.4289	0.0345	23.0865				
2014	2013	5.6142	-	1.0000	2.0000	8.6142	5.7230	7.4800	1.7554	0.4882	0.4110	0.0345	24.5063				
2015	2014	5.7500	-	1.0000	2.0000	8.7500	5.7230	7.4380	1.5939	0.4882	0.3842	0.0345	24.4118				
2016	2015	5.9000	-	1.0000	2.0000	8.9000	5.7230	7.2740	1.4425	0.4882	0.3551	0.0320	24.2148				
2017	2016	5.9000	-	1.0000	2.0000	8.9000	5.6690	6.9063	1.3462	0.4882	0.3307	0.0320	23.6724				
2018	2017	5.7500	0.4880	0.9707	1.9160	9.1247	5.6690	6.5394	1.2483	0.4882	0.3100	0.0320	23.4116				
2019	2018	5.8000	0.4622	0.9707	1.9160	9.1489	5.6690	6.4029	1.0855	0.4882	0.2936	0.0320	23.1201				
2020	2019	5.8000	0.4364	0.9707	1.9160	9.1231	5.6690	6.7393	1.0324	0.4882	0.2795	0.0320	23.3635				
2021	2020	5.8000	0.4195	0.9707	1.9160	9.1062	5.6690	6.5052	1.1469	0.4882	0.2675	0.0320	23.2150				
2022	2021	5.8000	0.4007	0.9707	1.9160	9.0874	5.6690	6.4621	1.2770	0.4699	0.2572	0.0320	23.2546				

Source: Broward County Property Appraiser

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

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

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

Taxpayer	2021			2011		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Solero 136 LLC	\$ 107,988,600	1	1.1%	\$ 91,755,791	2	1.6%
Broward Mall LLC	103,570,110	2	1.1%	95,121,330	1	1.6%
Florida Power & Light Co.	94,548,794	3	1.0%	50,430,656	5	0.9%
ST Tropez Property Owner LLC	90,390,000	4	0.9%			
Camden Summit Partnership LP	81,951,080	5	0.8%	44,371,133	9	0.8%
TRPF Laurels At Jacaranda LLC	78,168,240	6	0.8%			
PR/Stiles Plantation Apartments Owner LLC	70,172,000	7	0.7%			
Magic Leap Inc	64,894,773	8	0.7%			
TR Royal Palm Corp	63,091,000	9	0.7%			
EQR-Midtown 24 LLC	62,850,000	10	0.6%	44,409,178	8	0.8%
DDR Southeast Fountains LLC				51,810,610	4	0.9%
Duke Realty LTD Partnership	-	-	-	85,848,600	3	1.5%
Motorola Inc. (1734733)	-	-	-	49,316,540	6	0.9%
BIT Investment Twenty-Five LLC	-	-	-	45,912,038	7	0.8%
Kan Am Plantation Express LP	-	-	-	42,191,950	10	0.8%
Totals	\$ 817,624,597		8.4%	\$ 601,167,826		10.6%

Source: Broward County Revenue Collection Division

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

Fiscal Year	Tax Roll Year	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years**	Total Collections to Date	
			Amount *	Percentage of Levy		Amount *	Percentage of Levy
2012	2011	30,716,652	30,386,525	98.9%	68,115	30,454,640	99.1%
2013	2012	37,972,562	37,625,841	99.1%	40,839	37,666,680	99.2%
2014	2013	39,120,016	38,841,356	99.3%	(42,572)	38,798,784	99.2%
2015	2014	42,833,152	41,991,626	98.0%	79,888	42,071,514	98.2%
2016	2015	45,881,243	45,575,482	99.3%	-	45,575,482	99.3%
2017	2016	48,716,488	48,463,236	99.5%	-	48,463,236	99.5%
2018	2017	50,756,117	50,254,802	99.0%	-	50,254,802	99.0%
2019	2018	53,949,265	48,730,547	90.3%	-	48,730,547	90.3%
2020	2019	56,617,462	56,036,613	99.0%	-	56,036,613	99.0%
2021	2020	58,862,449	58,307,516	99.1%	-	58,307,516	99.1%

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

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

Source: Broward County Property Appraiser

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

Fiscal Year	Governmental Activities					Ad Valorem Revenue Bonds
	Non-Ad Valorem Revenue Bonds	Special Assessment Notes	Revenue Notes	Promissory Notes	Capital Leases	
2012	\$ 19,875,000	\$ 319,048	\$ 816,908	\$ -	\$ -	\$ -
2013	16,420,350	298,896	732,391	-	581,492	-
2014	15,141,333	277,935	643,361	-	708,251	-
2015	13,780,507	256,135	549,576	-	474,127	-
2016	12,387,701	233,457	450,801	-	292,241	-
2017	10,962,165	209,868	346,715	-	10,028,249	59,864,821
2018	9,503,128	185,333	237,090	-	9,314,118	57,883,438
2019	8,009,804	159,813	121,611	-	8,875,438	55,782,054
2020	6,481,354	133,383	-	-	7,977,357	53,600,670
2021	4,917,019	105,773	-	-	7,154,886	51,339,286

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

Business-Type Activities								
Non-Ad Valorem Revenue Bonds	Revenue Bonds	Revolving Loan	Promissory Notes	Non-Ad Valorem Revenue Note	Capital Leases	Total	Percentage of Personal Income	Per Capita
\$ 8,075,000	\$ -	\$ 1,062,796	\$ 4,699,330	\$ 2,302,862	\$ -	\$ 37,150,944	1.2%	437
-	-	-	-	7,226,613	-	25,259,742	0.8%	295
-	29,060,648	-	-	6,663,716	-	52,495,244	1.6%	582
-	27,338,988	-	-	6,064,815	-	48,464,148	1.6%	530
-	25,568,777	-	-	5,451,840	-	44,384,817	1.4%	480
-	23,748,646	-	-	4,824,460	-	109,984,924	3.5%	1,186
-	21,877,188	-	-	4,182,336	-	103,182,631	3.2%	1,099
-	19,952,955	-	-	3,525,123	-	96,426,798	2.8%	1,023
-	29,974,458	-	-	2,852,465	-	101,019,687	2.8%	1,062
-	11,225,000	-	-	2,163,999	-	76,905,963	2.1%	843

Table 11
City of Plantation, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2021

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Broward County School Board	\$ 1,475,739,000	4.81%	\$ 70,949,104
Broward County	133,687,000 *	4.81%	6,427,270
Subtotal - overlapping debt			77,376,374
City direct debt			63,516,964
Total direct and overlapping debt			\$ 140,893,338

* Fiscal year 2021 outstanding debt from Broward County unavailable. Fiscal year 2020 debt is presented.

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

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

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

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

Fiscal Year	Assessment Collections/ Unspent Proceeds	Special Assessment Note Payable		
		Principal	Debt Service	Coverage
2012	\$ 31,308	\$ 19,374	\$ 13,262	95.9%
2013	35,896	20,152	12,484	110.0%
2014	53,225	20,961	11,675	163.1%
2015	66,560	21,802	10,833	204.0%
2016	12,987	22,678	9,958	39.8%
2017	15,118	23,589	9,048	46.3%
2018	20,566	24,536	8,101	63.0%
2019	14,278	25,520	7,116	43.7%
2020	38,209	26,430	6,205	117.1%
2021	27,413	27,610	5,026	84.0%

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

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

* Community Redevelopment Agency Note was retired in 2020.

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

Fiscal Year	Population (1)	Personal Income (1)	Per Capita Income (1)	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
2012	85,049	\$ 2,979,266,470	\$ 35,030	41.3	11,110	6.1%
2013	85,496	3,171,474,120	37,095	42.0	10,160	5.0%
2014	90,270	3,348,936,600	37,095	42.0	10,061	4.4%
2015	91,454	3,125,531,904	34,176	38.3	10,061	3.8%
2016	92,555	3,148,073,215	34,013	40.6	9,934	4.0%
2017	92,717	3,177,782,458	34,274	39.7	9,826	2.8%
2018	93,922	3,220,961,068	34,294	40.9	9,891	2.5%
2019	94,288	3,414,734,208	36,216	39.7	9,617	2.4%
2020	95,141	3,602,609,106	37,866	40.2	9,258	5.8%
2021	91,248	3,665,888,400	40,175	40.2	9,180	4.3%

Source:

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

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

Employer	2021			2012		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Motorola	2,000	1	3.2%	1,000	3	2.1%
Castle Group	1,970	2	3.2%	-	-	0.0%
National Beverage	1,550	3	2.5%	-	-	0.0%
Broward County	1,432	4	2.3%	900	4	1.9%
Magic Leap	1,217	5	2.0%	-	-	0.0%
Plantation General Hospital	888	6	1.4%	650	8	1.3%
Westside Regional Medical Center	825	7	1.3%	811	6	1.7%
City of Plantation	822	8	1.3%	755	7	1.6%
DHL	668	9	1.1%	850	5	1.8%
JMT Charitable Foundation	567	10	0.9%	-	-	0.0%
American Express	-	-	0.0%	2,800	1	5.8%
Broward County School Board	-	-	0.0%	1,020	2	2.1%
Aetna	-	-	0.0%	600	9	1.2%
Kaplan University	-	-	0.0%	330	10	0.7%
Total	11,939		19.2%	9,716		20.2%

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

Function/Program:	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government:										
Office of the Mayor/Administration										
City Clerk	10	12	9	9	9	9	10	10	11	12
Financial Services	8	7	7	7	7	7	7	7	7	6
Financial Services - Purchasing	16	13	16	16	16	17	17	17	17	15
Information Technology	2	2	-	-	-	-	-	-	-	4
Human Resources	18	16	16	16	17	20	19	19	18	18
Planning, Zoning, and Economic Development Services	8	7	7	7	8	8	8	8	8	8
Public Relations	10	9	9	9	9	12	12	12	13	9
Landscape	1	-	-	-	-	-	-	-	-	-
Design, Landscape and Construction Management	15	15	15	15	16	17	17	17	17	20
Risk Management	6	5	6	6	6	-	-	-	-	-
Central Services - Crafts	2	2	2	2	2	2	2	2	-	-
Central Services - Facilities Maintenance	12	12	12	12	13	13	13	13	13	13
Public Safety:	6	6	6	6	6	7	7	7	7	7
Police	273	261	261	260	261	265	267	267	270	273
Fire	17	17	17	19	19	21	23	23	23	23
Fire/Rescue	58	58	58	57	57	56	68	68	68	69
Building	22	22	24	24	24	24	25	28	29	32
Physical Environment and Transportation:										
Public Works	71	71	69	69	70	69	69	69	70	71
Engineering	7	6	6	6	6	8	8	8	10	10
Road and Traffic Control	7	7	6	6	6	7	9	9	9	9
Economic Environment:										
Community Redevelopment Agency	1	1	1	1	1	1	1	1	1	1
Community Development Block Grant	1	1	1	1	1	1	-	-	1	-
Culture and Recreation:										
Library	9	9	9	9	9	9	9	9	9	9
Historical Museum	-	-	-	-	1	1	1	1	1	1
Parks and Recreation	82	81	81	81	84	83	84	- *	-	-
Parks	-	-	-	-	-	-	-	49	50	49
Recreation	-	-	-	-	-	-	-	36	35	33
Parks and Recreation - Tennis Division	3	3	3	3	3	3	3	3	3	4
Parks and Recreation - Aquatics Division	4	4	4	4	4	4	4	4	4	4
Parks and Recreation - Equestrian Center	1	1	1	1	1	2	1	2	2	2
Utilities:										
Water and Wastewater	96	96	97	98	98	100	100	104	110	116
Storm Water Utility	-	-	3	3	3	3	4	4	4	4
Total	766	744	746	747	757	769	787	797	810	822

Source: City Financial Services Department

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

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government:										
Building permits issued	9,067	9,409	8,305	8,016	9,079	8,713	10,220	8,977	8,118	9,464
Building inspections conducted	23,286	28,109	22,858	22,731	26,756	27,390	32,263	27,314	22,599	28,600
Public safety:										
Police:										
Physical arrests	1,586	1,521	1,455	1,618	1,343	1,112	1,041	953	948	1,010
Parking violations	587	423	411	373	296	385	376	373	429	315
Traffic violations	12,485	10,272	8,255	8,780	8,494	9,099	9,670	10,573	5,482	5,159
Fire/rescue:										
Number of calls answered	9,398	9,895	9,909	10,128	10,584	11,328	9,037	11,126	10,970	11,210
Inspections	6,848	7,352	8,176	7,849	9,758	9,015	9,279	9,172	6,336	7,563
Public education activities	139	146	152	163	159	156	1,047	477	204	126
Transportation:										
Street resurfacing (miles)	-	-	-	10	10	13	46	26	12	12
Culture and recreation:										
Athletic field permits issued	9,087	8,971	11,516	9,239	9,283	10,093	8,199	10,883	281	599
Weight room visits	5,958	5,462	4,057	5,774	3,303	2,350	5,785	7,050	2,127	3,160
Facility rental permits issued	5,196	4,268	3,927	2,701	2,694	4,937	6,133	6,604	376	1,098
Water:										
New connections	37	112	18	39	67	67	95	93	80	73
Water main breaks	11	12	6	8	9	9	13	10	15	22
Average daily consumption (thousands of gallons)	11,465	9,860	9,661	9,120	10,513	10,513	10,488	10,535	9,958	10,157
Wastewater:										
Average daily sewage treatment (thousands of gallons)	13,686	12,770	11,511	11,009	12,030	12,030	12,596	11,894	12,457	12,639
Golf course:										
Memberships	90	86	103	119	121	130	144	152	173	221

Source: Various City Departments

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Function:										
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	253	220	219	235	255	243	241	245	248	243
Fire stations	6	6	6	6	6	6	6	6	6	6
Transportation:										
Streets (miles)	222	222	222	222	222	222	222	222	222	222
Street lights (FPL and City owned)	4,526	4,529	4,529	4,529	4,529	4,621	4,621	4,621	4,621	4,621
Culture and recreation:										
Parks	42	42	42	42	42	42	42	42	42	42
Parks - acres	647	647	647	647	647	647	647	647	647	647
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	46	46	46	46	46	46	45	46	46	46
Community centers	5	4	4	4	3	4	5	5	5	5
Equestrian centers	1	1	1	1	1	1	1	1	1	1
Water:										
Water mains (miles)	326	327	327	327	328	328	328	328	328	329
Maximum daily capacity (thousands of gallons)	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Wastewater:										
Sanitary sewers (miles)	250	255	231	231	233	233	234	234	234	235
Maximum daily treatment capacity (thousands of gallons)	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900
Golf course	1	1	1	1	1	1	1	1	1	1

Source: Various City Departments



COMPLIANCE SECTION

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Plantation, Florida (the "City") as of and for the year ended September 30, 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 16, 2022. The financial statements of the City's Pension Trust Funds were not audited in accordance with *Government Auditing Standards*.

Internal Control over Financial Reporting

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

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

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

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Compliance and Other Matters

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

Purpose of this Report

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 16, 2022

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER
10.550, *RULES OF THE FLORIDA AUDITOR GENERAL*

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

Report on Compliance for Each Major Federal Program and State Project

We have audited the City of Plantation, Florida's (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the compliance requirements described in the *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on the City's major federal programs and state projects for the year ended September 30, 2021. The City's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs and state projects 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; 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 Florida Auditor General*. Those standards, Uniform Guidance, and Chapter 10.550, *Rules of the Florida Auditor General*, 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 and/or state project occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program and State Project

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs and state projects 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 on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Florida Auditor General*, 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 and/or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program and/or state project 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 and/or state project 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.

Purpose of this Report

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 and Chapter 10.550, *Rules of the Florida Auditor General*. Accordingly, this report is not suitable for any other purpose.



KEEFE MCCULLOUGH

Fort Lauderdale, Florida
March 16, 2022

INDEPENDENT AUDITOR'S REPORT TO CITY MANAGEMENT

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

Report on the Financial Statements

We have audited the financial statements of the City of Plantation, Florida (the "City"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 16, 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 of Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project 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 16, 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 and recommendations made in the preceding annual financial report.

CPA's + Trusted Advisors

Official Title and Legal Authority

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

Financial Condition

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

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

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

Special District Component Units

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554 (1)(i)6, Rules of the Auditor General, the City reported the specific information in Exhibit 1 accompanying this report. The information for compliance with Section 218.39(3)(c), Florida Statutes and Section 10.554(1)(i)6, Rules of the Auditor General, has 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 it.

Additional Matters

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

City of Plantation, Florida

Purpose of this Letter

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 16, 2022

City of Plantation, Florida

Exhibit 1

Data Elements Required By Section 218.39(3)(c), Florida Statutes and Sections 10.554(1)(i)6, Rules of the Auditor General (Unaudited)

Data Element	Plantation Community Redevelopment Agency	Plantation Gateway Development District	Plantation Midtown Development District
Number of district employees compensated at 9/30/2021	1	-	-
Number of independent contractors compensated in September 2021	-		
Employee compensation for FYE 9/30/2021 (paid/accrued)	\$ 39,731	\$ -	\$ -
Independent contractor compensation for FYE 9/30/2021 (paid/accrued)	\$ -	\$ -	\$ -
Each construction project to begin on or after October 1; (>\$65K)			
Pedestrian amenities	\$ 75,000	\$ -	\$ -
Lighting and bus shelters	\$ 75,000	\$ -	\$ -
Heighten pedestrian crossings with pavers	\$ 105,000	\$ -	\$ -
Pedestrian bridge	\$ -	\$ -	\$ 1,045,502
Budget variance report	Pages 47, 133, 134, 137	Pages 123, 139	Pages 46, 140

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

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

We have examined the City of Plantation, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2021. Management is responsible for the City's compliance with the specific requirements. Our responsibility is to express an opinion on the City's compliance with the specific requirements based on our examination.

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

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

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

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

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 16, 2022

CPA's + Trusted Advisors

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS



City of Plantation, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2021

Federal or State Grantor/Pass-Through Grantor/Program Title	CFDA Number	CFSA Number	Contract/ Grant Number	Expenditures	Transfers to Subrecipients
Federal Awards:					
Direct Programs:					
United States Department of Housing and Urban Development -					
Community Development Block Grants/Entitlement Grants	14.218	N/A	B-18-MC-12-0037	\$ 76,276	\$ -
	14.218	N/A	B-19-MC-12-0037	113,569	-
	14.218	N/A	B-20-MC-12-0037	322,188	-
				<u>512,033</u>	
United States Department of Justice -					
Bulletproof Vest Partnership Program	16.607	N/A	2020-BU-BX-19098991	26,901	-
United States Department of the Treasury					
Coronavirus State and Local Fiscal Recovery Funds	* 21.027	N/A	-	1,273,021	-
United States Department of Homeland Security -					
Assistance to Firefighters Grant	97.044	N/A	EMW-2020 FG-00702	59,178	-
Indirect Programs:					
United States Department of Justice					
Passed through Broward County Sheriff's Office					
Equitable Sharing Program	16.922	N/A	-	93,177	-
Executive Office of the President -					
Passed through Broward County Sheriff's Office					
High Intensity Drug Trafficking Areas Program	95.001	N/A	-	73,761	-

See notes to the schedule of expenditures of federal awards and state financial assistance.

City of Plantation, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
(Continued)
For the Year Ended September 30, 2021

Federal or State Grantor/Pass-Through Grantor/Program Title	CFDA Number	CFSA Number	Contract/ Grant Number	Expenditures	Transfers to Subrecipients
United States Department of Homeland Security - Passed through State of Florida Department of Emergency Management					
Disaster Grants - Public Assistance	97.036	N/A	Z0177	** 118,165	-
Homeland Security Grant Program	97.067	N/A	EMW-2019-SS-00049	81,249	-
				<u>199,414</u>	<u>-</u>
Total Expenditures of Federal Awards				\$ 2,237,485	\$ -
State Financial Assistance:					
Direct Programs:					
Florida Housing Finance Corporation					
State Housing Initiatives					
Partnership Program	N/A	* 40.901	SG-01	\$ 218,496	\$ -
State Housing Initiatives					
Partnership Program - Coronavirus Relief	N/A	* 40.901	136-2020	1,088,701	-
Supplement for Rental Assistance					
Executive Office of the Governor					
Hurricane Loss Mitigation Program	N/A	31.066	DEM-HL00009	<u>174,600</u>	<u>-</u>
Total Expenditures of State Financial Assistance				<u>1,481,797</u>	<u>-</u>
Total Expenditures of Federal Awards and State Financial Assistance				<u>\$ 3,719,282</u>	<u>\$ -</u>

* Denotes a major program

** Denotes fiscal year 2018 expenditures

See notes to the schedule of expenditures of federal awards and state financial assistance.

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the "Schedule") includes the federal and state grant activity of the City for the year ended September 30, 2021. The information in the Schedule of Expenditures of Federal Awards and State Financial Assistance is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards*, (Uniform Guidance) and Chapter 10.550, *Rules of the Florida Auditor General*. Because the Schedule presents only a selected portion of the operations, it is not intended to and does not present the financial position, change in net assets, or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, and Chapter 10.550, *Rules of the Florida Auditor General*, as well as other applicable provisions of contracts and grant agreements, wherein certain types of expenditures are not allowable or are limited as to reimbursements.

Note 3 - Indirect Cost Rate

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

Note 4 - Contingency

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

Note 5 - Prior Year Expenditures

The Schedule includes contract/grants from the U.S. Department of Homeland Security in the amount of \$ 118,165 that represent expenditures from the 2018 fiscal year.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS



City of Plantation, Florida
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2021

SECTION I - SUMMARY AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:

Unmodified Opinion

Internal control over financial reporting:

Material weakness(es) identified?

_____ yes X no

Significant deficiency(ies) identified?

_____ yes X none reported

Noncompliance material to financial statements noted?

_____ yes X no

Federal Programs and State Projects

Internal control over major federal programs and state projects:

Material weakness(es) identified?

_____ yes X no

Significant deficiency(ies) identified?

_____ yes X none reported

Type of auditor's report issued on compliance for
major federal programs and state projects?

Unmodified Opinion

Any audit findings disclosed that are required to be
reported in accordance with 2 CFR 200.516(a)
and Chapter 10.550, *Rules of the Auditor General*?

_____ yes X no

Identification of major federal program and state project:

CFDA No.

Federal Program

21.027

U.S. Department of the Treasury
Coronavirus State and Local
Fiscal Recovery Funds

CSFA No.

State Project

40.901

Florida Housing Finance Corporation
State Housing Initiatives Partnership Program

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

\$ 750,000

\$ 444,539

Federal programs

State projects

Auditee qualified as low-risk auditee?

 X yes

_____ no

SECTION II - FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III - FEDERAL AWARDS AND STATE PROJECTS FINDINGS AND QUESTIONED COSTS

None reported.

SECTION IV - PRIOR YEAR AUDIT FINDINGS

None reported.

AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Anna C. Otiniano, who being duly sworn, deposes and says on oath that:

1. I am the Director of Financial Services of the City of Plantation which is a local governmental entity of the State of Florida;
2. The City of Plantation adopted Ordinance No. 2485 implementing an impact fee; and
3. The City of Plantation has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.



Anna C. Otiniano, CGFO, Director of Financial Services

STATE OF FLORIDA
COUNTY OF BROWARD

SWORN TO AND SUBSCRIBED before me this 25th day of March, 2022.





NOTARY PUBLIC

Print Name April Beggerow

Personally known ☒ or produced identification _____

Type of identification produced: _____

My commission expires:

5/24/2025