



THE CITY OF PLANTATION, FL

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2022



ABOUT THE COVER

Roadway Paving

The asphalt surface on existing City roadways exceeded their useful life expectancy and needed replacement. The City secured the services of Cutler Repaving Inc. to remove existing asphalt surfaces and resurface with a combination of recycled and new asphalt within twelve (12) neighborhoods. This project is near completion.



Replacement of Fire Station (FS #1)

Completed in Summer 2022 the project involved the demolition and replacement of a 59-year-old fire station to accommodate necessary vehicles, equipment, apparatus, staffing and sleeping quarters. The new fire station will be in compliance with the National Fire Prevention Association (NFPA) standards.



THE CITY OF PLANTATION, FL

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2022



Pine Island Park Reconstruction

Completed in Fall 2022, the proposed site included the existing park and the incorporation of additional area for a combined new park area of 24- acres. The improvements included expansion of the parking lot, two new buildings and re-grading of the site to accommodate multiple soccer fields and sidewalk improvements throughout the park.



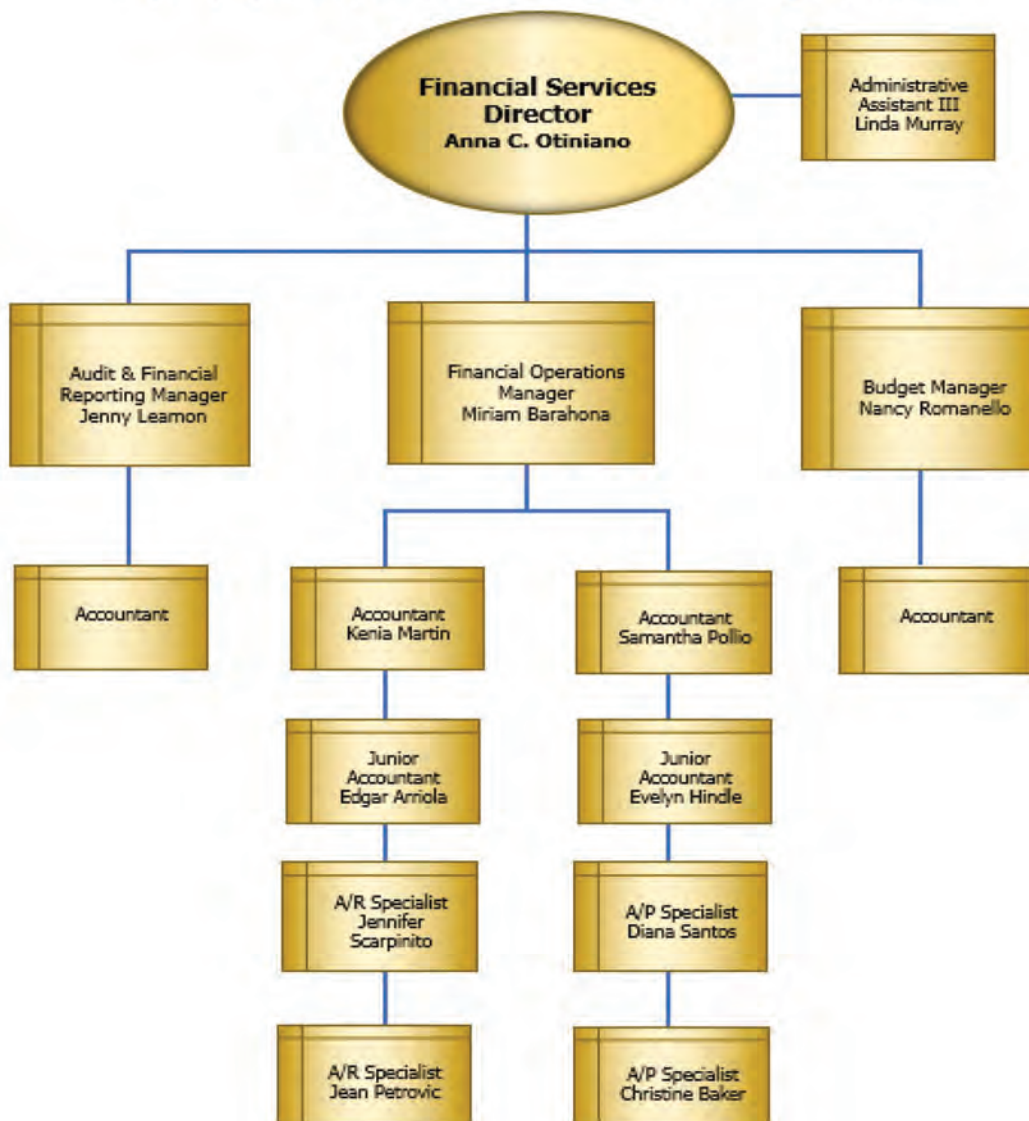
Police Training Center/Gun Range Replacement

Completed in Summer 2022, the replacement involved the demolition and replacement of the existing shooting range and training facility due to water intrusion from the roof and walls. The building had stress fractures, inadequate ventilation structural concerns and was a safety hazard to firearm users.

ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
CITY OF PLANTATION, FLORIDA
FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2022



Report prepared by the Financial Services—Accounting Department





Plantation
the grass is greener[®]

Table of Contents

I. INTRODUCTORY SECTION:

Letter of Transmittal	1-10
GFOA Certificate of Achievement	11
Organizational Chart	12
List of Elected and Principal Officials	13-14

II. FINANCIAL SECTION:

Independent Auditor's Report	15-17
Management's Discussion and Analysis (unaudited)	18-35
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	36-37
Statement of Activities	38
Fund Financial Statements:	
Balance Sheet - Governmental Funds	39-41
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	42
Statement of Revenues, Expenditures and Changes in Fund Balances- Governmental Funds	43-44
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	45
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund	46-47
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Plantation Midtown Development District	48
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Community Redevelopment Agency	49
Statement of Net Position - Proprietary Funds	50
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	51
Statement of Cash Flows - Proprietary Funds	52-53
Statement of Net Position - Fiduciary Funds	54
Statement of Changes in Net Position - Fiduciary Funds	55

Table of Contents
(continued)

Notes to Financial Statements	56-99
Required Supplementary Information (Unaudited):	
Schedule of Changes in Net Position Liability and Related Ratios - General Employees' Pension Fund	100-101
Schedule of Contributions - General Employees' Pension Fund	102
Schedule of Investment Returns - General Employees' Pension Fund	103
Schedule of Changes in Net Position Liability and Related Ratios - Police Officers' Pension Fund	104-105
Schedule of Contributions - Police Officers' Pension Fund	106
Schedule of Investment Returns - Police Officers' Pension Fund	107
Schedule of Changes in Net Position Liability (Asset) and Related Ratios - Volunteer Firefighters' Pension Fund	108-109
Schedule of Contributions - Volunteer Firefighters' Pension Fund	110
Schedule of Investment Returns - Volunteer Firefighters' Pension Fund	111
Schedule of Changes in Total OPEB Liability and Related Ratios	112
Other Supplementary Information:	
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet - Nonmajor Governmental Funds	113
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	114
Combining Balance Sheet - Nonmajor Special Revenue Funds	115-116
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	117-118
Combining Balance Sheet - Nonmajor Debt Service Funds	119
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Debt Service Funds	120
Combining Balance Sheet - Nonmajor Capital Project Funds	121
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Project Funds	122

City of Plantation, Florida

Table of Contents (continued)

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:

Neighborhood Stabilization Program 1 Special Revenue Fund	123
Neighborhood Stabilization Program 3 Special Revenue Fund	124
Plantation Gateway Development District Special Revenue Fund	125
Road and Traffic Control Special Revenue Fund	126
State Housing Initiative Partnership Special Revenue Fund	127
Police Forfeitures Special Revenue Fund	128
Community Development Block Grant Special Revenue Fund	129
Library Board Special Revenue Fund	130
Impact Fees Special Revenue Fund	131
Building Fund	132
2013 Non-Ad Valorem Refunding Revenue Note Debt Service Fund	133
2017 Ad Valorem Bond Debt Service Fund	134
Community Redevelopment Agency Escrow Debt Service Fund	135
Acres IV Note Debt Service Fund	136
Designated Capital Improvements and Reserve Capital Projects Fund	137
Community Redevelopment Agency Designated Capital Improvements Capital Projects Fund	138
2017 Ad Valorem Bond Capital Projects Fund	139
Plantation Gateway Development Construction Capital Projects Fund	140
Plantation Midtown Development District Construction Capital Projects Fund	141
Combining Statement of Net Position - Fiduciary Funds	142
Combining Statement of Changes in Net Position - Fiduciary Funds	143

III. STATISTICAL SECTION (UNAUDITED):

Table 1 - Net Position by Component	144
Table 2 - Changes in Net Position	145-147

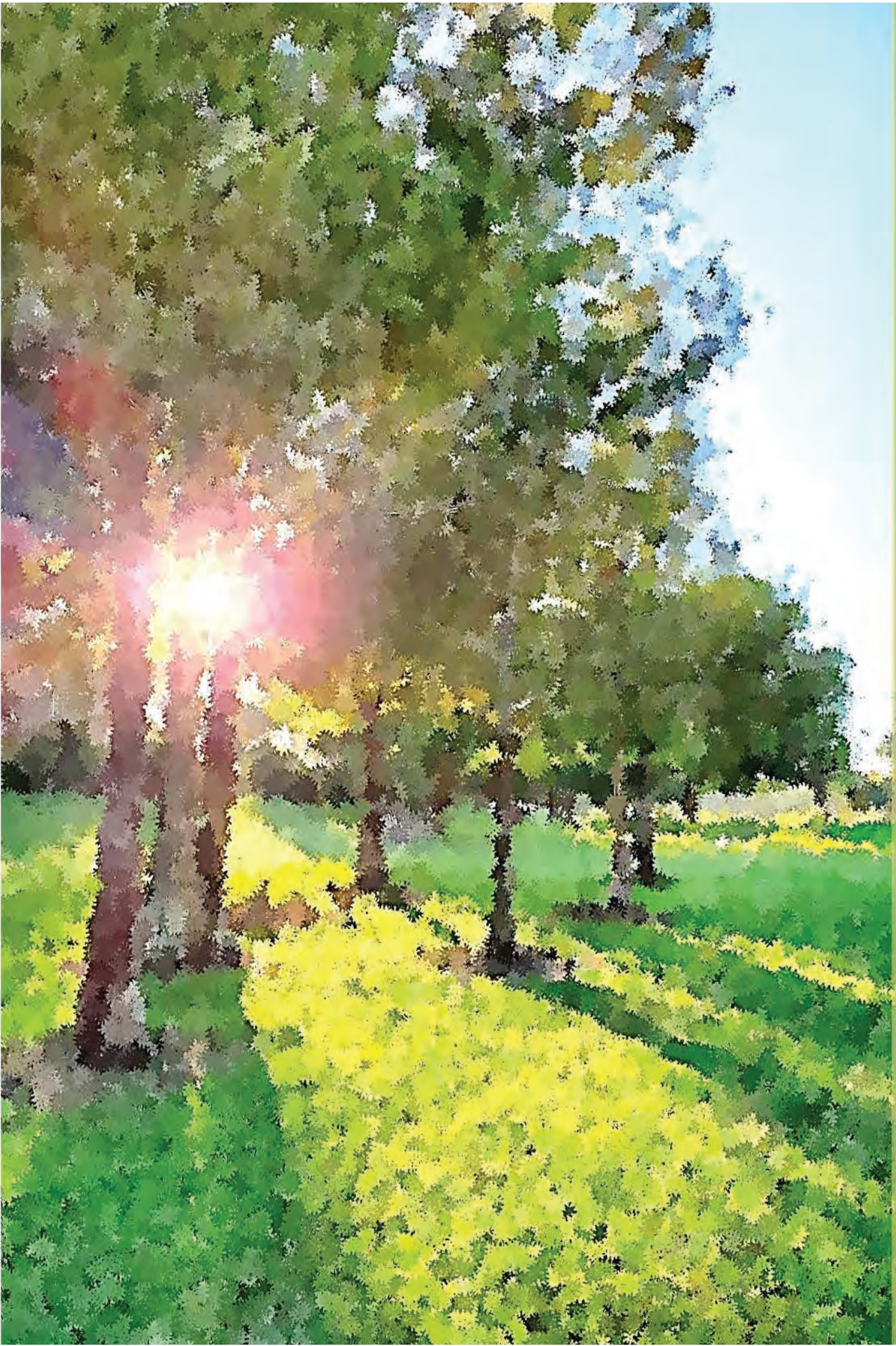
**Table of Contents
(continued)**

Table 3 - Fund Balances, Governmental Funds	148
Table 4 - Changes in Fund Balances of Governmental Funds	149
Table 5 - Governmental Activities - Tax Revenues by Source	150
Table 6 - Assessed Value and Estimated Actual Value of Taxable Property	151
Table 7 - Direct and Overlapping Property Tax Rates	152
Table 8 - Principal Property Taxpayers	153
Table 9 - Property Tax Levies and Collections	154
Table 10 - Ratios of Outstanding Debt by Type	155
Table 11 - Direct and Overlapping Governmental Activities Debt	156
Table 12 - Pledged Revenue Coverage	157
Table 13 - Demographic and Economic Statistics	158
Table 14 - Principal Employers	159
Table 15 - Full-time Equivalent City Government Employees by Function	160
Table 16 - Operating Indicators by Function	161
Table 17 - Capital Asset Statistics by Function	162

IV. 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 <i>Government Auditing Standards</i>	163-164
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	165-167
Independent Auditor's Report to City Management	168-171
Independent Auditor's Report on Compliance with Section 218.415, Florida Statutes	172
Schedule of Expenditures of Federal Awards	173-174
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance	175
Schedule of Findings and Questioned Costs	176

INTRODUCTORY SECTION





Plantation
the grass is greener[®]

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 21, 2023

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, 2022. 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, 2022. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors' report is located at the front of the financial section of this report.

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

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

PROFILE

The City of Plantation, incorporated in 1953, is located in southeastern Florida in Broward County. It encompasses an area of approximately 23 square miles with an estimated population of 92,986.

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.

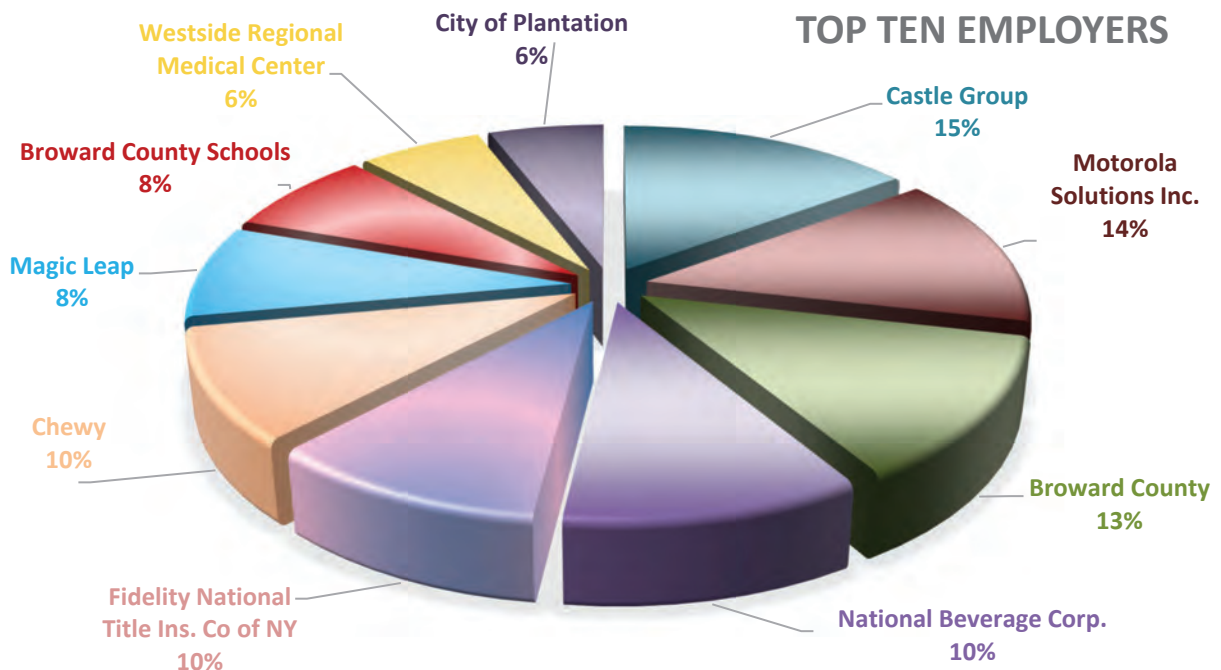




Major economic influences in the area including housing, tourism/travel, job market, construction, tax reform, weather events, and various other items play an important role in directing and prioritizing the use of City resources both currently, and in the future.

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 Castle Group (2,169 employees), Motorola Solutions (2,000 employees), Broward County (1,866 employees), National Beverage Corp. (1,550 employees), Fidelity National Title of New York (1,470 employees), Chewy (1,467 employees), Magic Leap (1,217 employees), Broward County Schools (1,116 employees), Westside Regional Medical Center (900 employees) and the City of Plantation (845 employees).



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

Plantation Midtown Development District

The Plantation Midtown District Master Plan was adopted by City Council in 2002. It is comprised of 860 acres bordered by I-595 to the south, Cleary Boulevard to the north, Pine Island Road to the west and University Drive to the east. The Midtown District was designed to be a prominent central business community, and 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 valuations released by the Property Appraiser on July 1, property values in the Midtown Development District increased 5.79%. This increase represents approximately \$21,307 in additional ad valorem revenues for this district.



*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 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 valuations released by the Property Appraiser on July 1, property values in the Gateway District increased 8.17%. This increase represents approximately \$38,999 in additional ad valorem revenues for this district.

*Businesses 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. 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.

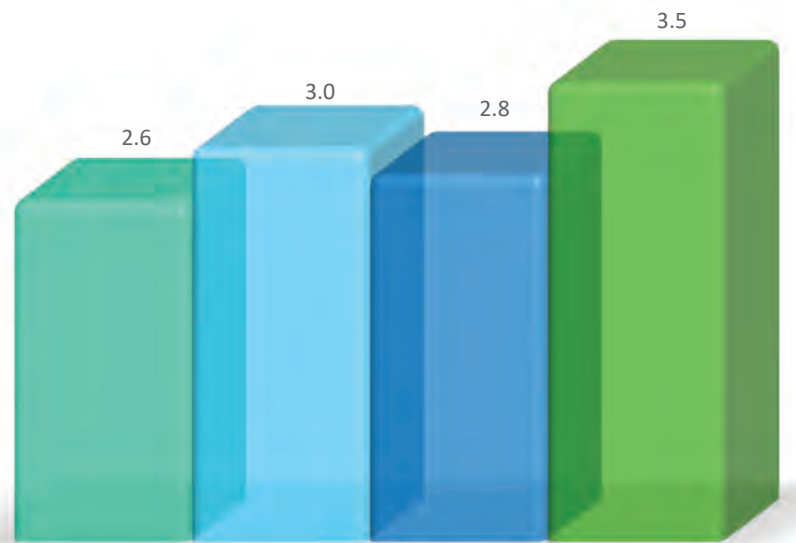


*Signage depicting the
Plantation Technology
Park area adjacent to
Sunrise Boulevard.*

The City's average unemployment rate still remained lower at 2.6% than that of Broward County at 3.0% and the State of Florida at 2.8%.

UNEMPLOYMENT RATES

■ City of Plantation ■ Broward County ■ State of Florida ■ National



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, & Parks and Recreation 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 and Parks & Recreation.

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

The Series 2017 Ad Valorem Bond projects are in various stages. 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 Pine Island Park



Completed Fire Station 1



Completed Police Training Center



Roadway Paving- Near Completion

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, 2021. This was the tenth consecutive year that the City achieved this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current 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, 2022. This is the tenth 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, 2021. This is the fourth consecutive year to receive this award. 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. 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, 2021. What does this mean? This means the City of Plantation Finance Department 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.

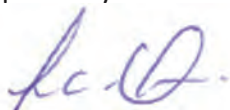
The City is proud of these achievements.

ACKNOWLEDGEMENTS

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

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

Respectfully submitted,



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

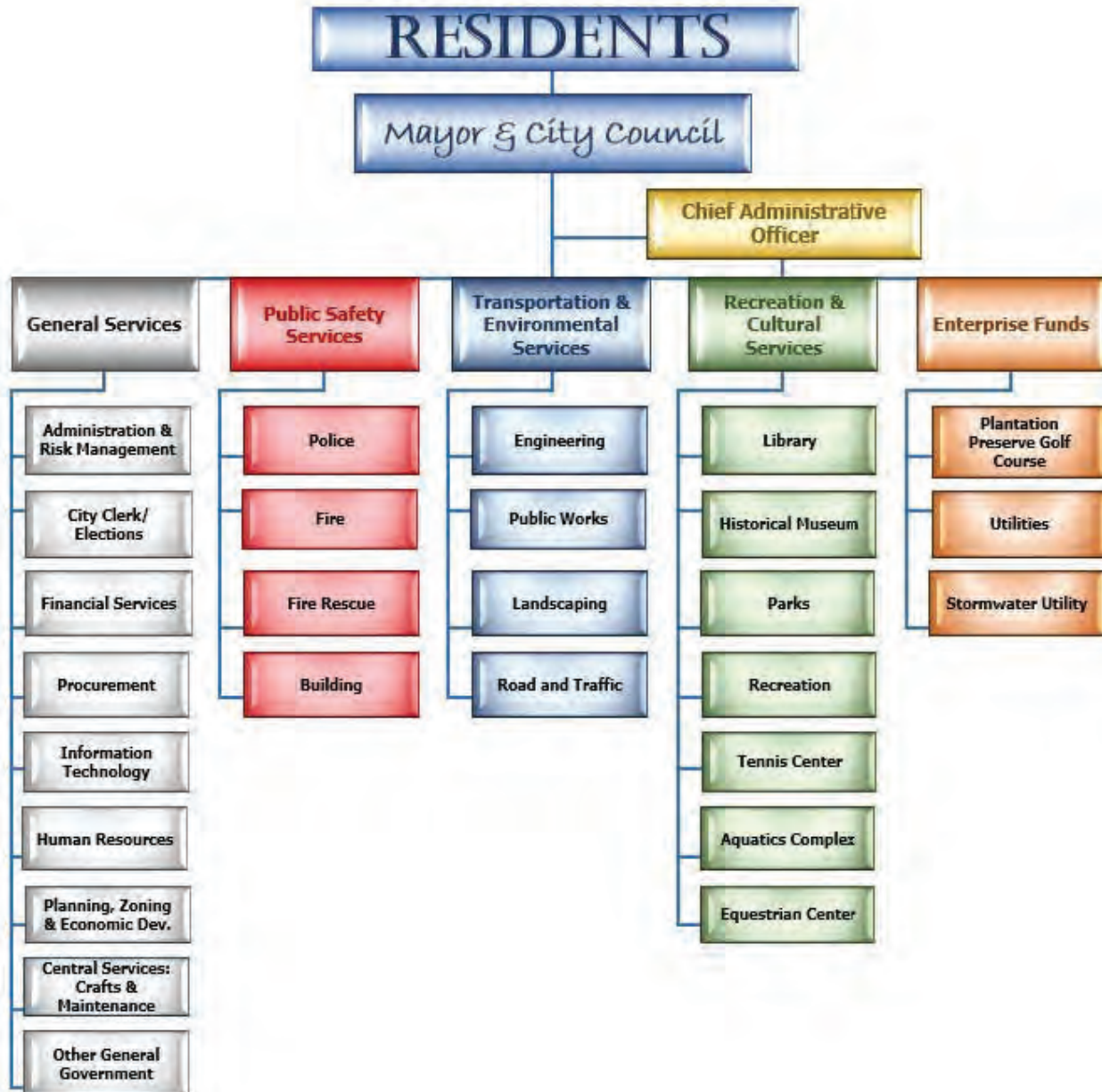
September 30, 2021

Christopher P. Morill

Executive Director/CEO

CITY OF PLANTATION

ORGANIZATIONAL CHART



CITY OF PLANTATION

ELECTED OFFICIALS

CITY MAYOR



MAYOR LYNN STONER

The City of Plantation has a Strong Mayor form of government. The City Council sets policies for the operation of the City and the Mayor acts as the Chief Executive Officer, having administrative responsibility for policy execution and daily operations.

CITY COUNCIL



Erick Anderson
Council President



Jennifer Andreu
Council President Pro Tem



Denise Horland
Councilmember

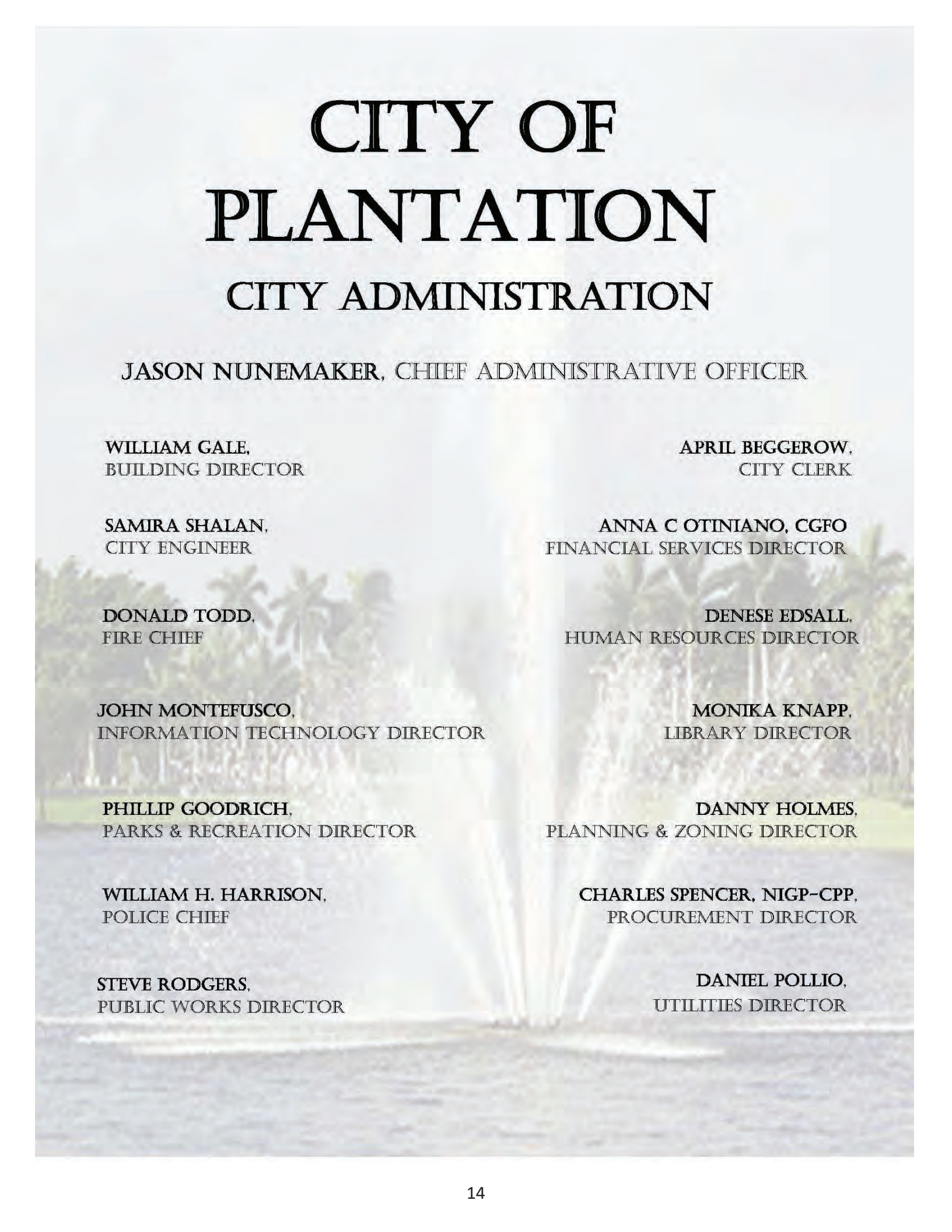


Nick Sortal
Councilmember



Timothy Fadgen
Councilmember

City Council represents all of the citizens of the City of Plantation. They are responsible to enact City Ordinances and Resolutions and establish the policies by which the City is governed. In addition, City Council is responsible to set the maximum millage rate and adopt the City's budget each year.



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**

**DANNY HOLMES,
PLANNING & ZONING DIRECTOR**

**WILLIAM H. HARRISON,
POLICE CHIEF**

**CHARLES SPENCER, NIGP-CPP,
PROCUREMENT DIRECTOR**

**STEVE RODGERS,
PUBLIC WORKS DIRECTOR**

**DANIEL POLLIO,
UTILITIES DIRECTOR**

FINANCIAL SECTION





Plantation
the grass is greener[®]

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

Opinions

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 year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Plantation Midtown Development District Fund and Community Redevelopment Agency Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 18 through 35 and the schedules related to pensions and other post-employment benefits on pages 100 through 112 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 accompanying combining and individual nonmajor fund financial statements and schedules, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 21, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



KEEFE MCCULLOUGH

Fort Lauderdale, Florida
March 21, 2023

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, 2022. 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.

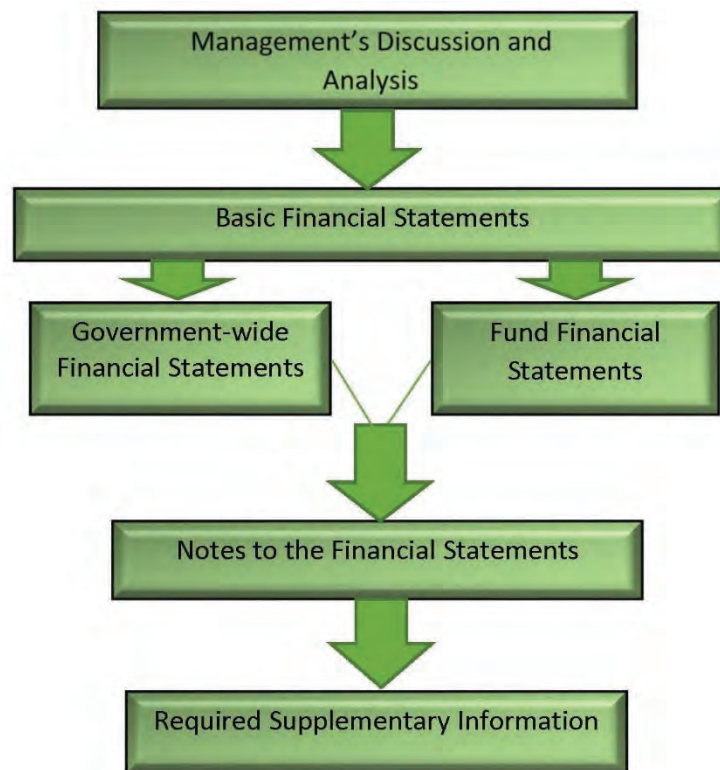
Financial Highlights

- 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 \$ 432,373,035 (net position). Of this amount, \$ 141,327,230 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 \$ 45,446,794 as a result of this year's operations.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$ 44,803,780 or 41.0% of the General Fund expenditures and transfers out.
- The City of Plantation's total debt decreased by \$ 6,304,815 (8.20%) during the current fiscal year.
- The City's business-type activities reported total net position of \$ 221,508,509 which is an increase of \$ 9,387,780 or 4.4%, in comparison to the prior year. Approximately 42.3% of the total or \$ 93,647,136 is unrestricted.
- City-wide depreciation expenses recorded during the year amounted to \$ 13,929,601. This reflected a decrease of \$ 442,426 or 3.1% from the prior year. Total net investment in capital assets was \$ 246,589,019 at year-end, reflecting a net increase of \$ 17,247,373 over 2021.

Overview of the Financial Statements

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

Components of the Financial Section



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

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

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

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

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

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

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

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

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

The City maintains twenty-two 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 Community Redevelopment Agency Escrow Fund, the Community Redevelopment Agency Designated Capital Improvements Fund, the 2017 Ad Valorem Bond Construction Fund and the Designated Capital Improvements and Reserve Fund, all of which are considered to be major funds. Data from the other sixteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements located elsewhere in this report.

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

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

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

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

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

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

Data from the three pension plans are combined into a single aggregate presentation on pages 54 and 55 of this report. Individual fund data is provided in the form of combining statements elsewhere in this report. A more detailed description of the City's three pension trust funds may be found in the notes to the financial statements on pages 86 through 95.

Notes to the financial statements: The notes to the financial statements provide additional information essential to a complete understanding of data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 56 through 99 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 100 through 112 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 113 to 141 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 \$ 432,373,035 at the close of the most recent fiscal year.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2022

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	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 194,191,882	\$ 182,093,270	\$ 112,592,994	\$ 115,525,104	\$ 306,784,876	\$ 297,618,374
Capital assets	174,818,755	164,012,390	135,880,701	123,567,029	310,699,456	287,579,419
Total assets	369,010,637	346,105,660	248,473,695	239,092,133	617,484,332	585,197,793
Total deferred outflows of resources	26,480,303	28,648,223	3,015,037	3,504,389	29,495,340	32,152,612
Long-term liabilities	99,162,661	163,218,697	16,683,102	23,076,924	115,845,763	186,295,621
Other liabilities	30,140,320	26,706,138	8,282,899	6,497,514	38,423,219	33,203,652
Total liabilities	129,302,981	189,924,835	24,966,001	29,574,438	154,268,982	219,499,273
Total deferred inflows of resources	55,323,433	10,023,536	5,014,222	901,355	60,337,655	10,924,891
Net position:						
Net investment in capital assets	120,006,602	110,579,489	126,582,417	118,762,157	246,589,019	229,341,646
Restricted	43,177,830	39,075,727	1,278,956	1,299,741	44,456,786	40,375,468
Unrestricted	47,680,094	25,150,296	93,647,136	92,058,831	141,327,230	117,209,127
Total net position	\$ 210,864,526	\$ 174,805,512	\$ 221,508,509	\$ 212,120,729	\$ 432,373,035	\$ 386,926,241

The overall net position of the City increased in fiscal year 2022. 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 \$ 45,446,794 or approximately 11.7% from \$ 386.9 million in 2021. 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, 57.0% as compared to 59.3% at September 30, 2021, 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 \$ 44,456,786, representing 10.3% of the total net position. The remaining balance, \$ 141,327,230 (32.7%) is unrestricted.

In business-type activities, \$ 93,647,136 or 42.3% of net position is unrestricted, a \$ 1,588,305 increase from September 30, 2021. The increase in this area is due to a combination of increased revenues in the Preserve Golf Fund and the Utilities Funds in FY2022. The Golf Fund revenues increased primarily due to the Golf Club's successful launch of a campaign in FY2022 to offer additional/new services in order to increase memberships and entice non-members to play. The Utilities Funds saw an increase in revenues in the area of Capital Investment to Aid Construction category. These funds were generated from the construction projects that began in FY2022.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2022

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	
	2022	2021	2022	2021	2022	2021
Revenues:						
Charges for services	\$ 30,282,898	\$ 33,174,804	\$ 43,721,565	\$ 43,587,579	\$ 74,004,463	\$ 76,762,383
Operating grants and contributions	4,103,935	6,177,693	-	-	4,103,935	6,177,693
Capital grants and contributions	6,337,894	1,379,884	3,521,687	3,458,832	9,859,581	4,838,716
General revenues:						
Property taxes	65,016,021	62,020,559	-	-	65,016,021	62,020,559
Other taxes	24,012,054	21,991,444	-	-	24,012,054	21,991,444
Intergovernmental	13,427,298	11,542,188	-	-	13,427,298	11,542,188
Investment earnings (loss)	(3,856,592)	591,747	(2,757,717)	290,858	(6,614,309)	882,605
Other	1,907,117	1,823,771	157,110	5,873	2,064,227	1,829,644
Total revenues	141,230,625	138,702,090	44,642,645	47,343,142	185,873,270	186,045,232
Expenses:						
Program Expenses:						
General government	19,382,799	17,162,893	-	-	19,382,799	17,162,893
Public safety	54,523,192	59,320,223	-	-	54,523,192	59,320,223
Physical environment and transportation	16,099,668	16,092,015	-	-	16,099,668	16,092,015
Economic environment	1,299,938	2,515,084	-	-	1,299,938	2,515,084
Culture and recreation	13,720,096	13,032,292	-	-	13,720,096	13,032,292
Interest on long-term debt	1,994,540	2,160,228	-	-	1,994,540	2,160,228
Water and wastewater services	-	-	27,799,105	26,775,409	27,799,105	26,775,409
Golf course	-	-	4,285,929	3,675,471	4,285,929	3,675,471
Stormwater	-	-	1,321,209	1,255,386	1,321,209	1,255,386
Total expenses	107,020,233	110,282,735	33,406,243	31,706,266	140,426,476	141,989,001
Change in net position before transfers	34,210,392	28,419,355	11,236,402	15,636,876	45,446,794	44,056,231
Transfers	1,848,622	3,074,034	(1,848,622)	(3,074,034)	-	-
Increase in net position	36,059,014	31,493,389	9,387,780	12,562,842	45,446,794	44,056,231
Net position-beginning	174,805,512	143,312,123	212,120,729	199,557,887	386,926,241	342,870,010
Net position-ending	\$ 210,864,526	\$ 174,805,512	\$ 221,508,509	\$ 212,120,729	\$ 432,373,035	\$ 386,926,241

Revenues: For the fiscal year ended September 30, 2022, revenues from governmental activities totaled \$ 141,230,625 which was an increase of \$ 2,528,535 or 1.8% from the prior year.

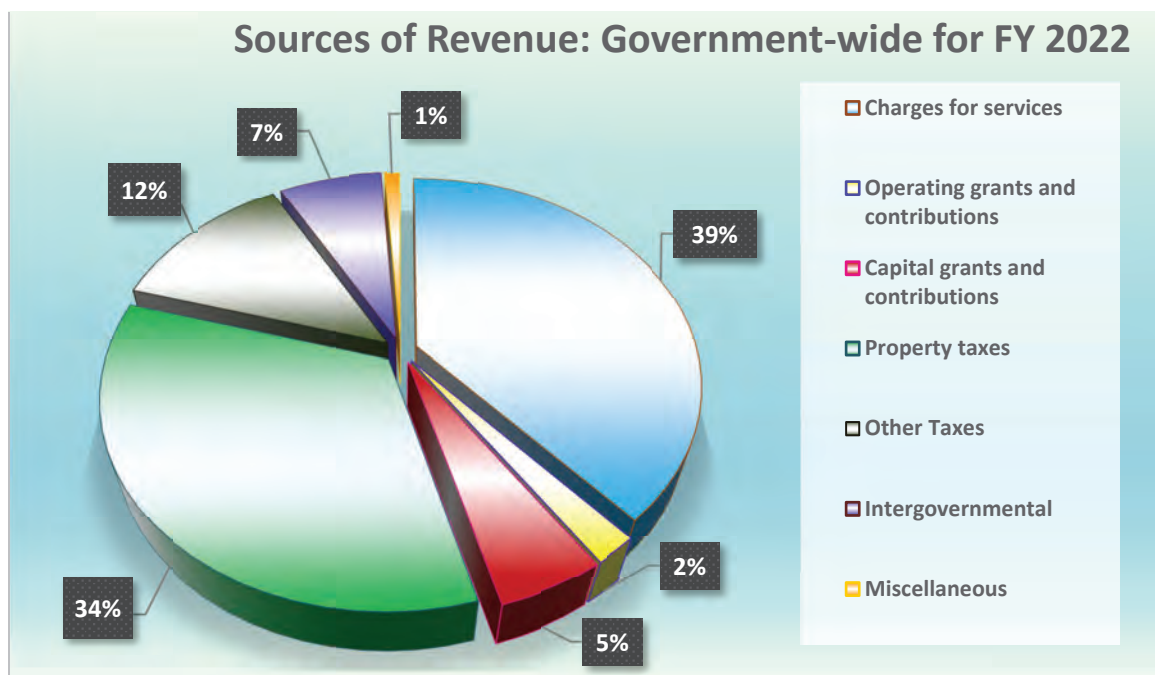
- Charges for services revenue decreased by \$ 2,891,906. The decrease in this category is directly related to Impact Fees Revenue. The decrease is primarily due to less construction projects starting in FY2022 compared to FY2021. Impact fees are generated and paid at the beginning of each project and a majority of the impact fees for the projects in place in FY2022 were collected in FY2021.

- Operating grant revenue decreased \$ 2,073,758 in FY2022. This category decreased due to the City receiving less grant monies related to the CARES Act and the State Housing Initiative Program in FY2022 as compared to FY2021.
- The capital grants and contributions category reflected an increase of \$ 4,958,010. The increase here is related to the Surtax monies and ARPA monies received in FY2022. The Surtax monies were awarded to the city by Broward County in order to cover the costs of various road resurfacing projects in and around the city. The ARPA funding received in FY2022 was received as part of the 2nd tranche of funds awarded in FY2021.
- Property Tax revenue increased \$ 2,995,462 when compared to the previous year. The increase in this revenue source is directly related to the increase in property values. Per the Broward County Property Appraiser, property values in the City Planation increased 10.78% in FY2022.
- Other taxes increased \$ 2,020,610 when compared to FY2022. The increase in this category is primarily in the area of Property tax increments for the Community Redevelopment Agency which increased due to the favorable taxable values of the City's properties. Other revenues contributing to the increase in this category were franchise fees for electricity and utility service taxes for gas and electricity. These revenues sources increased slightly in FY2022 due to FPL and other suppliers increasing charges for services.
- Intergovernmental revenue increased \$ 1,885,110 when compared to FY2021. A majority of the increase in this category is in the State Shared revenues for sales tax and ½ cent sales tax. These revenue sources were impacted greatly by COVID in FY2020 and somewhat in FY2021; however, in FY2022 I am happy to report collections are back to normal.
- Investment earnings decreased by \$ 4,448,339. The decrease in investment income is related to unprecedented returns in the US stock market during the years of 2020 and 2021. 2020 was an unprecedented year for investors where the stock market finished the year with record returns. In 2021 the market continued to set records despite COVID and rising inflation. However, in 2022 inflation surged to a 40-year high causing the Federal Reserve to implement a series of interest rate hikes that sent shock waves through the bond/stock market resulting in negative returns not only for the City but for portfolios across the nation.
- Other revenues increased by \$ 83,346. The increase in this category is primarily related to the increase in cost allocations charged to the Building and Utilities funds. The cost allocations are charge backs to these funds for the services provided to them by internal service departments located in the General Fund.

For the fiscal year ended September 30, 2022, revenues from business-type activities decreased by \$ 2,700,497 or 5.7% from the prior year.

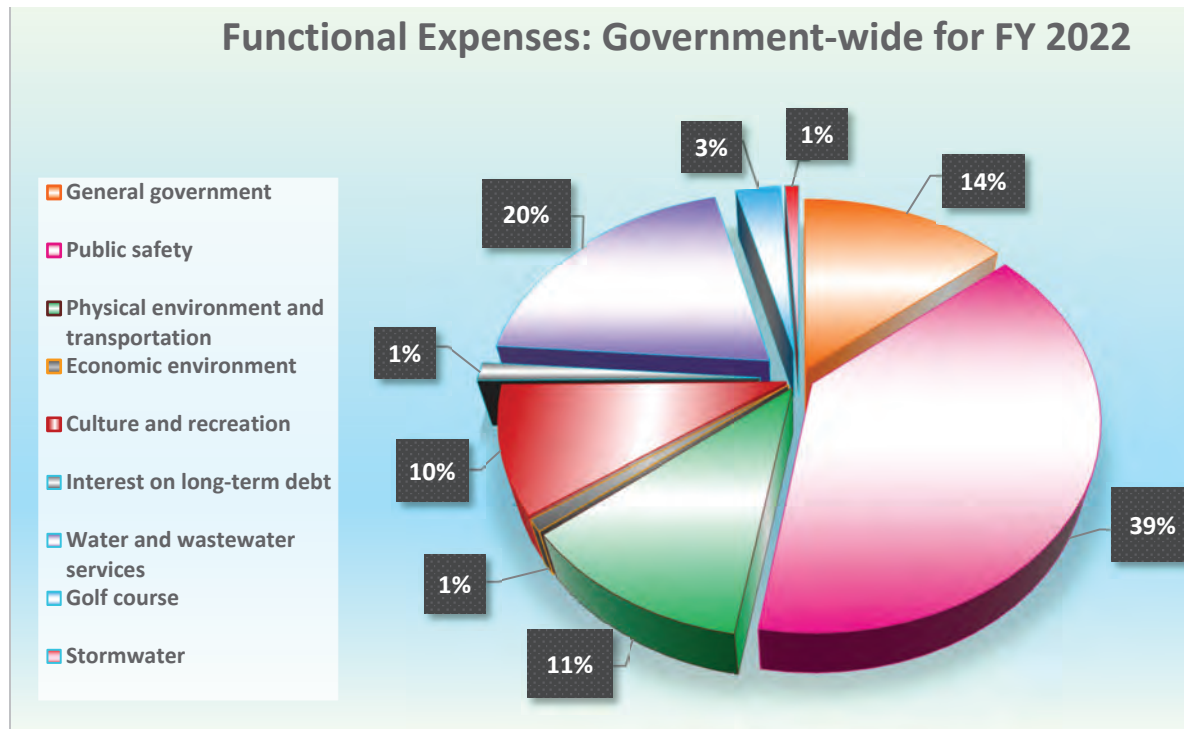
- Charges for services increased \$ 133,986. A majority of the increase in this category is related to the Golf Preserve Fund. During FY2022 the golf club implemented some new strategies/activities to grow the memberships and increase non-member play. These new activities/strategies proved successful and resulted in increasing several revenue line items for the golf course.

- Capital grants and contributions increased \$ 62,855. The increase here was primarily in the area of impact fees related to construction projects in and around the City.
- Investment earnings decreased by \$ 3,048,575 in FY2022. The decrease in investment income in business-type activities is related to unprecedented returns in the US stock market during the years of 2020 and 2021. 2020 was an unprecedented year for investors where the stock market finished the year with record returns. In 2021 the market continued to set records despite COVID and rising inflation. However, in 2022 inflation surged to a 40-year high causing the Federal Reserve to implement a series of interest rate hikes that sent shock waves through the bond/stock market resulting in negative returns not only for the City but for portfolios across the nation.
- Other revenues increased by \$ 151,237. The increase in this category is attributed to the receipt of proceeds from the sale of fixed assets and also due to increased revenues from activities related to backflows during FY2022.



Expenses: For the fiscal year ended September 30, 2022, expenses for governmental activities totaled \$ 107,020,233 which was a decrease of \$ 3,262,502 or 3.0% from the prior year. The decrease in governmental activities expenses in FY2022 is directly related to the Series 2017 Ad Valorem Bond construction projects. In FY2021 a large number of these projects were either near completion or already completed. Although FY2022 continued to have bond project expenses, a majority of these expenses occurred in prior years.

The expenses for business-type activities totaled \$ 33,406,243 which was an increase of \$ 1,699,977 or 5.4% from the prior year. The increase in business-type activities expenses is primarily in the area of personnel costs. These costs increased due to the addition of 10 new fulltime employee positions and due to salary adjustments implemented per the results of a salary study. The City's Administration requested a 3rd party consultant perform the study as part of the ongoing efforts to retain staff and to keep salaries competitive with surrounding municipalities.



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 \$ 159,872,223, an increase of \$ 3,994,782 or 2.6% 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:
 - \$ 2,857,933 or 1.8% of the fund balance is non-spendable fund balance for inventories, prepaids, and long-term interfund advances.
 - \$ 47,557,912 or 29.7% 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 3.0% is committed for budget stabilization, emergency relief and parking improvements.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2022

- \$ 59,781,414 or 37.5% 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 \$ (9,310,994), PEMT \$ (247,844), MCO \$ (417,735), emergency relief \$ (5,600,000), medical benefits \$ (6,348,432), risk management \$ (6,763,131), other post-employment benefits \$ (2,000,000), cultural arts \$ (3,713), tree beautification \$ (2,119,491), special programs/donations \$ (314,753), capital improvements \$ (22,371,670), and the subsequent year's budget \$ (4,283,651).
- \$ 44,803,780 or 28.0% is unassigned fund balance which represents fund balance that is non-spendable or has not been restricted, committed, or assigned to specific purposes within the General Fund.

Below is the analysis of the fund balances for fiscal year 2022:

	General Fund	Plantation Midtown Development District	Community Redevelopment Agency	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Designated Capital Improvements and Reserve	Other	Total
Fund balances, September 30, 2021	\$ 95,120,872	\$ 3,376,162	\$ -	\$ 2,357,217	\$ 4,821,855	\$ 10,309,479	\$ 9,361,133	\$ 30,530,723	\$ 155,877,441
Revenues	115,414,928	1,316,391	2,480,961	(120,354)	(144,719)	44,862	4,643,296	14,196,845	137,832,210
Expenditures	(107,511,027)	(201,104)	(627,971)	(84,957)	(262,611)	(5,250,609)	(4,878,344)	(16,869,427)	(135,686,050)
Other financing sources (uses)	1,490,148	(944,758)	(1,852,990)	349,771	1,503,219	-	(1,317,634)	2,620,866	1,848,622
Fund balances, September 30, 2022	104,514,921	3,546,691	-	2,501,677	5,917,744	5,103,732	7,808,451	30,479,007	159,872,223
Nonspendable fund balance	2,855,368	-	-	-	-	-	-	2,565	2,857,933
Restricted fund balance	82,810	3,546,691	-	2,501,677	5,917,744	5,103,732	-	30,405,258	47,557,912
Committed fund balance	4,800,000	-	-	-	-	-	-	71,184	4,871,184
Assigned fund balance	51,972,963	-	-	-	-	-	7,808,451	-	59,781,414
Unassigned fund balance, September 30, 2022	\$ 44,803,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,803,780

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 \$ 44,803,780. Total fund balance for the General Fund was \$ 104,514,921. 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 41.0% of the total General Fund expenditures, including transfers, and the total fund balance represents 95.7%. The fund balance in the City's General Fund increased \$ 9,394,049 in total during the current fiscal year.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2022

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 9/30/22	1 Year Ago 9/30/21	2 Years Ago 9/30/20	Change Over Past 2 Years	Change Percentage
General Fund Revenues:					
Property taxes	\$ 58,941,373	\$ 56,069,688	\$ 53,976,869	\$ 4,964,504	9.20%
Utility taxes	8,376,816	7,894,552	7,787,954	588,862	7.56%
Franchise taxes	9,993,564	8,852,441	8,614,431	1,379,133	16.01%
Licenses and permits	2,510,710	3,492,512	10,581,775	(8,071,065)	(76.27%)
Intergovernmental	16,998,257	15,063,821	15,905,383	1,092,874	(6.87%)
Fines and forfeitures	1,030,856	751,414	759,263	271,593	35.77%
Charges for services	18,162,746	16,541,302	15,722,393	2,440,353	15.52%
Investment income (loss)	(2,615,184)	455,976	2,546,530	(5,161,714)	(202.70%)
Miscellaneous	2,015,790	1,947,202	1,780,209	235,581	(43.64%)
Total revenues	\$ 115,414,928	\$ 111,068,908	\$ 117,674,807	\$ (2,259,879)	(1.92%)

General Fund operating revenue totaled \$ 115,414,928, reflecting a decrease of \$ 2,259,879 over two years when compared to fiscal year ending September 30, 2020.

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

- Licenses & Permits decreased \$ 8,071,065. The decrease in this category is related 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.
- Investment income decreased by \$ 5,161,714. The decrease in investment income is related to unprecedented returns in the US stock market during the years of 2020 and 2021. 2020 was an unprecedented year for investors where the stock market finished the year with record returns. In 2021 the market continued to set records despite COVID and rising inflation. However, in 2022 inflation surged to a 40-year high causing the federal government to implement a series of interest rate hikes that sent shock waves through the bond market and resulted in negative returns not only for the City but for portfolios across the nation.

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 9/30/22	1 Year Ago 9/30/21	2 Years Ago 9/30/20	Change Over Past 2 Years	Change Percentage
General Fund Expenditures:					
General government	\$ 20,556,543	\$ 18,354,575	\$ 17,597,803	\$ 2,958,740	16.81%
Public safety	57,634,152	54,742,907	56,637,261	996,891	1.76%
Physical environment and transportation	13,185,539	12,619,822	11,992,992	1,192,547	9.94%
Culture and recreation	12,763,902	11,168,309	10,483,869	2,280,033	21.75%
Capital outlay	2,340,265	3,324,992	3,387,532	(1,047,267)	(30.92%)
Principal and interest	1,030,626	1,040,681	1,146,937	(116,311)	(10.14%)
Total expenditures	\$ 107,511,027	\$ 101,251,286	\$ 101,246,394	\$ 6,264,633	6.19%

General Fund operating expenditures totaled \$ 107,511,027, reflecting an increase of \$ 6,264,633 over two years when compared to fiscal year ending September 30, 2020.

- The General Government Category increased \$ 2,958,740. The increase in this category is primarily related to the increased cost of doing business. In FY2022 inflation rates rose to rates not seen in 40 years. The City saw increases in operations across the board but particularly in the area of liability/casualty insurance premiums, fees for electricity, fees for consultants and fees for contracted maintenance. In addition, personnel costs increased due to the salary adjustments implemented based upon the results of a salary study. The City's administration requested a 3rd party consultant perform this study as part of the ongoing effort to retain staff and keep salaries competitive with surrounding municipalities.
- The Public Safety Category increased \$ 996,891. The increase in this category is related to salary adjustments for public safety personnel based upon findings from a salary study performed by 3rd party consultant. Also contributing to the increase in this category are the salary adjustments for Fire Rescue personnel based upon contract negotiations. The Fire Rescue salary adjustments included retroactive pay due to an extended negotiations process.
- The Physical Environment and Transportation Category increased \$ 1,192,547. A majority of the increase in this category is related to fuel costs and inflation. From January to June 2022 the price of regular motor gasoline rose 49% and the prices of diesel fuel rose slightly more at 55%. Fuel prices did decline somewhat between June and July; however, at the end of 2022 the price was more than twice as much as it was in early 2020. Additionally, increases in personnel costs contributed to the overall category increase due to salary adjustments based upon the salary study performed by 3rd party consultant Evergreen.
- The Culture and Recreation category increased \$ 2,280,033. Costs in this category increased for variety of reasons as follows: In FY2020 & 2021 the City (and the world) were dealing with the COVID pandemic. During these two fiscal years departments in this category had less expenses because the City was closed to the public and cultural and recreational programs were on hold. Also, in FY2022 personnel costs increased due to the addition of 4 new full-time personnel positions and due to salary adjustments implemented based upon a salary study performed by a 3rd party consultant. Lastly, in FY2022 the Tennis Department was reorganized and new programs were added. These additional services increased operating costs, however, some of the additional costs were offset by the additional revenues received from providing these services.

Plantation Midtown Development District. The Plantation Midtown Development District Fund balance increased minimally by \$ 170,529 resulting in an ending fund balance of \$ 3,546,691.

Community Redevelopment Agency. The CRA fund had a net increase in revenue of \$ 249,581; due to property value increases causing an increase in CRA incremental tax receipts of \$ 278,352.

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 \$ 349,771 (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 FY2022 totaled \$ 1,503,219.

2017 Ad Valorem Bond. This fund received the proceeds from the issuance of the 2017 Ad Valorem Bond. \$ 5,250,603 was used for public safety, parks and recreation and public works capital improvements in fiscal year 2022.

Designated Capital Improvements and Reserve. This fund houses all grant funding awarded to the City. In FY2022 a majority of funding received was from Federal and local awards. The City received \$ 6.5 million in ARPA funding (2nd Tranche) and \$ 2.1 million in Surtax monies, awarded by Broward County for repaving projects in and around the City.

General Fund Budgetary Highlights

During fiscal year 2022, the city made various budget amendments which were approved by City Council in order 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.

General Fund revenues increased \$ 4,228,346 when compared to the amended budget. This was primarily due to the re-opening of statewide closures related to the COVID-19 pandemic, positively impacting the City's portion of State and Local Revenue Sharing for Sales Tax and Half-Cent Sales Tax.

General Fund expenditures decreased \$ 10,117,075 when compared to the amended budget. The majority of this variance (approximately \$ 5 million) was in the area of salary, wages and benefits due to unfilled budgeted positions and lower medical claims. Capital outlay also contributed to the reduction as more than \$ 3.3M was rolled over to the subsequent year's budget for capital equipment not purchased due to product shortages or due to the rollover of funds related to projects not yet completed.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2022

	General Fund		
	Original Budget	Final Budget	Actual Amounts
Revenues:			
Taxes	\$ 75,964,338	\$ 75,964,338	\$ 77,311,753
Permits and fees	2,641,750	2,892,500	2,510,710
Intergovernmental	12,647,531	17,802,939	16,998,257
Charges for services	16,591,173	16,711,173	18,162,746
Other	3,068,809	3,158,385	431,462
Total	110,913,601	116,529,335	115,414,928
Expenditures	112,850,139	117,691,631	107,511,027
Excess of revenues under expenditures	(1,936,538)	(1,162,296)	7,903,901
Other financing sources (uses):			
Transfers in	3,653,186	3,653,186	3,166,256
Transfers out	(1,716,648)	(1,716,648)	(1,676,108)
Total	1,936,538	1,936,538	1,490,148
Net change in fund balances	\$ -	\$ 774,242	\$ 9,394,049

The above variances between the adopted budget and the amended budget are related to council approved purchases using "Assigned to Fund Balances" for Risk Management, Special Programs/Donations, Parity, Tree Beautification, and PAL. 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 the purchase of various computers to replace expired leased computers, an email system upgrade and a Citywide Network Redesign project for the IT Dept. One Ford F150 Police Rated Truck for the K-9 Unit (plus accessories) for the Police Dept. Various projects to install anti-slip floor protection, paving for parking lots and a generator replacement for the Fire Dept. One Ford F150 Crew Cab truck for the Landscaping Dept. One Ford F350 Utility Bed truck for the Crafts Dept. Playground equipment, replacement of safety surfacing and walkway asphalt for the Parks Dept. Security Cameras in various community centers citywide for the Recreation Dept. Projects for fence replacements, a sprinkler system pump replacement and a maintenance utility cart for the Tennis Dept. Various improvements projects at pool #2, including the installation of a precision control AMF strainer and the replacement of perimeter fences and gates for the Aquatics Dept. Renovation projects to the community center and major improvements to existing bridges and piers for the Equestrian Dept.

At the end of fiscal year 2022, the budget was amended by \$ 4,777,957 to cover operating expenditures. Amendments were made to the "Assigned to Parity Fund Balance" in the amount of \$ 3,135,730 to cover the cost of implementing the salary study adjustments dictated by the salary study performed by a 3rd party consultant. The City's administration requested this study as part of the ongoing effort to retain staff and keep salaries competitive with surrounding municipalities.

Amendments were also made to the "Assigned to Special Programs/Donations Fund Balance" in the amount of \$ 151,662 for the use of donated funds to purchase the following items for the following departments: Police Department: one stalker radar trailer, supplies for the National Night Out, Halloween Safety Festival and the Santa Run events and some locks & chains for the BIKE program. Fire Department: Trophies/supplies for the Poster & Essay Contestants, microphone kits, a portable PA system and a Polaris Off-Road vehicle. Library: Funding for the annual subscription to NewsBank, supplies for the Mayor's Chess Challenge event. Museum: Christmas trees for the Christmas display. Parks Department: Funding for the Veterans Park Eagle restoration project. Recreation Department: Funding for the July 4th event & Summer Programs, Doggie Palooza signs, licenses for Movies in the Park and a message board for the Holiday Parade.

Amendments were also made to the other fund balances as follows; "Restricted to PAL Improvements" Fund Balance was amended in the amount of \$ 45,143 for the purchase of soccer goals, ice machines, game mounds and other miscellaneous equipment in the Recreation Department. The "Assigned to Tree Beautification" Fund Balance was amended in the amount of \$ 10,438 for the purchase of one 22" SCAG windstorm blower for the Landscaping Dept. The "Assigned to Risk Management" Fund Balance was amended in the amount of \$ 1,060,265 for the costs associated to ADA Transition Plan, costs associated to the library roof replacement and to cover the additional expenditures related to uninsured liability claims. The "Assigned to Subsequent Year Budget" Fund Balance was amended in the amount of \$ 110,000 to cover the additional costs associated to gasoline and diesel expenditures related to the increase in costs of fuel. An amendment was also made to the "Service Charge-Veltri Tennis Center" revenue line and the Tennis Center "Outside Instructors" expenditure line in the amount of \$ 120,000 due to additional revenues and expenditures received and incurred in the Tennis Dept. Lastly, amendments were made to the "Insurance Premium Tax" revenue line in the amount of \$ 63,408 for additional monies received for the Police Officers' and Firefighters' and to cover the offsetting expenditures for same.

Capital Assets and Debt Administration

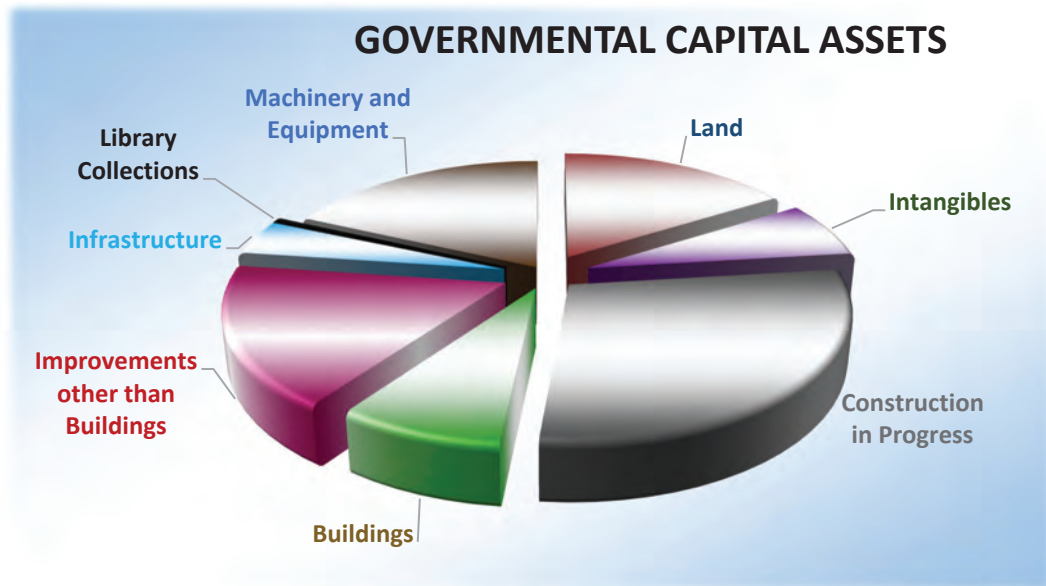
Capital assets: The City's capital assets for its governmental and business-type activities at the end of the fiscal year 2022 totaled \$ 310,699,456 (net of accumulated depreciation). Approximately 56.3% of this investment is related to governmental activities and includes land, intangibles, construction in progress, buildings, improvements other than buildings, infrastructure, library collections, machinery and equipment, and intangible right to use. 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	
	2022	2021	2022	2021	2022	2021
Land	\$ 26,723,150	\$ 26,412,610	\$ 10,414,360	\$ 10,414,360	\$ 37,137,510	\$ 36,826,970
Intangibles	14,826,227	11,464,542	-	-	14,826,227	11,464,542
Construction in progress	25,841,637	46,791,812	25,905,004	13,490,122	51,746,641	60,281,934
Buildings	18,107,727	13,484,071	7,890,049	8,662,690	25,997,776	22,146,761
Improvements other than buildings	52,419,003	28,402,713	80,423,980	79,709,681	132,842,983	108,112,394
Infrastructure	7,005,310	7,151,007	4,372,129	4,556,059	11,377,439	11,707,066
Library collections	591,657	569,310	-	-	591,657	569,310
Machinery and equipment	22,807,734	22,490,441	6,875,179	6,734,117	29,682,913	29,224,558
Lease asset	6,496,310	7,245,884	-	-	6,496,310	7,245,884
Total	\$ 174,818,755	\$ 164,012,390	\$ 135,880,701	\$ 123,567,029	\$ 310,699,456	\$ 287,579,419

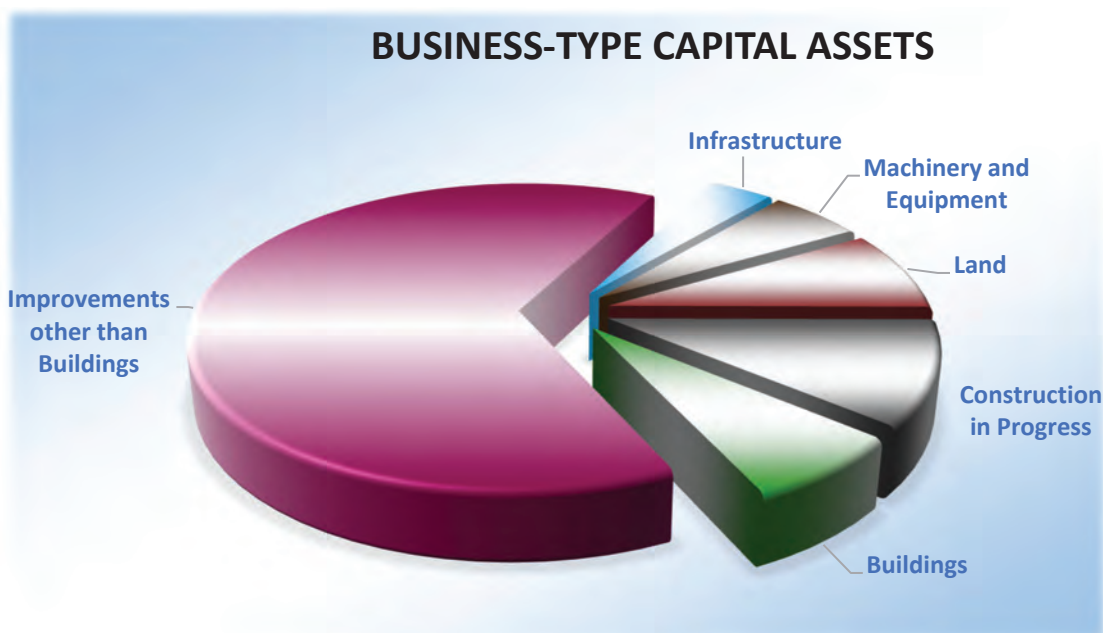
In the governmental funds, major additions included a land acquisition, 20 Ford Dodge Chargers, 13 Ford Interceptors, 8 Ford Escapes, 7 Ford Explorers, 1 radar trailer, public safety software; servers and cybersecurity devices, playground equipment, a lightning detection system, a pool heater/cooling system, and a number of shade structures for parks citywide.

Other major additions in governmental funds included bond projects related to citywide road resurfacing, renovations to Fire Stations 1, 2 & 5, Improvements to Pine Island Park and to various Stormwater Drainage systems. Other non-bond projects included 3 roof replacements (Police Department, Helen B Hoffman Library and Sunset Park) and various upgrades related to the ADA Transition Plan.



In the business-type funds, major equipment additions included 1, Ford F-450, 4 F-350's, 2, 20-ton air conditioning units, 1 walk-in cooler, 16 submersible pumps and 4 pressure flow meters.

Other major additions in the business-type funds included the implementation of the Advanced Meter Reading System, upgrades to the chemical storage building and the container generator building, replacement of lift station 71, improvements to Breezeswept Park, and other various improvement projects related to mains, 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.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2022

Long-term debt: At the end of the current fiscal year, the City had total outstanding debt of \$ 70,601,148. This debt consists of bonds, revenue notes, a special assessment note and leases. The City has \$ 48,992,903 ad valorem bonds, \$ 3,315,922 non-ad valorem revenue notes, a \$ 77,055 Acres IV Special Assessment Note for a Plantation Acres Roadway Improvement Project and \$ 6,315,913 in leases. Also included is \$ 11,899,355 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	
	2022	2021	2022	2021	2022	2021
Bonds payable	\$ 41,155,000	\$ 42,970,000	\$ -	\$ -	\$ 41,155,000	\$ 42,970,000
Premium on bonds payable	7,837,903	8,369,286	-	-	7,837,903	8,369,286
Notes payable	3,315,922	4,917,019	11,899,355	13,388,999	15,215,277	18,306,018
Special assessment note with government commitment	77,055	105,773	-	-	77,055	105,773
Leases	6,315,913	7,154,886	-	-	6,315,913	7,154,886
Total	\$ 58,701,793	\$ 63,516,964	\$ 11,899,355	\$ 13,388,999	\$ 70,601,148	\$ 76,905,963

The City's total debt of \$ 70,601,148 decreased, during the current fiscal year, by \$ 6,304,815 or 8.20%. The key factors for this change were as follows:

- Total City bonds and notes payable in both governmental and business-type activities decreased by \$ 5,465,842 due to payments made as follows: Ad Valorem Bond, Series 2017 - \$ 1,815,000 with a bond premium of \$ 531,383; 2013 Non-Ad Valorem Refunding Note, Series 2013 totaled \$ 2,305,741; Utility System Revenue Note, Series 2020 - \$ 785,000; Acres IV Special Assessment Note - \$ 28,718.
- Lease liabilities decreased by \$ 838,973 due to lease payments made during FY2022.

Additional information on the City's long-term debt can be found on pages 78 through 81 of this report.

Economic Factors and Next Year's Budgets and Rates

The 2017 Ad Valorem Bond projects are in full swing and a majority of the projects have been completed. In the Public Safety Silo, the ladder trucks and fire engines were purchased, construction on the Police Training Center is complete and Fire Stations #1, 2 & 5 are in the final stages. In the Parks & Recreation Silo: the LED lighting projects at Sunset and Central Parks, MURT trails and multipurpose building roof replacement and Pine Island Park improvements are all complete. In the Public Works/Stormwater Silo: The Public Works Crafts and Grounds buildings have been completed and the road resurfacing projects are more than 90% complete. A majority of the Stormwater drainage projects have also been completed. The debt millage rate required to pay the annual debt service of the ad valorem bond in fiscal year 2023 is 0.3393.

According to the Broward County Property Appraiser the City of Plantation's 2022 tax roll totals \$ 11,678,873,997. The City's taxable values increased 10.78% or \$ 1,136,415,321 as of July 1, 2022 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 2023 and is expected to generate approximately \$ 65,027,970 in property tax revenues compared to \$ 59,224,758 budgeted in fiscal year 2022. The above increases are evidence that the City of Plantation property values remain strong and the outlook for fiscal year 2023 is good.

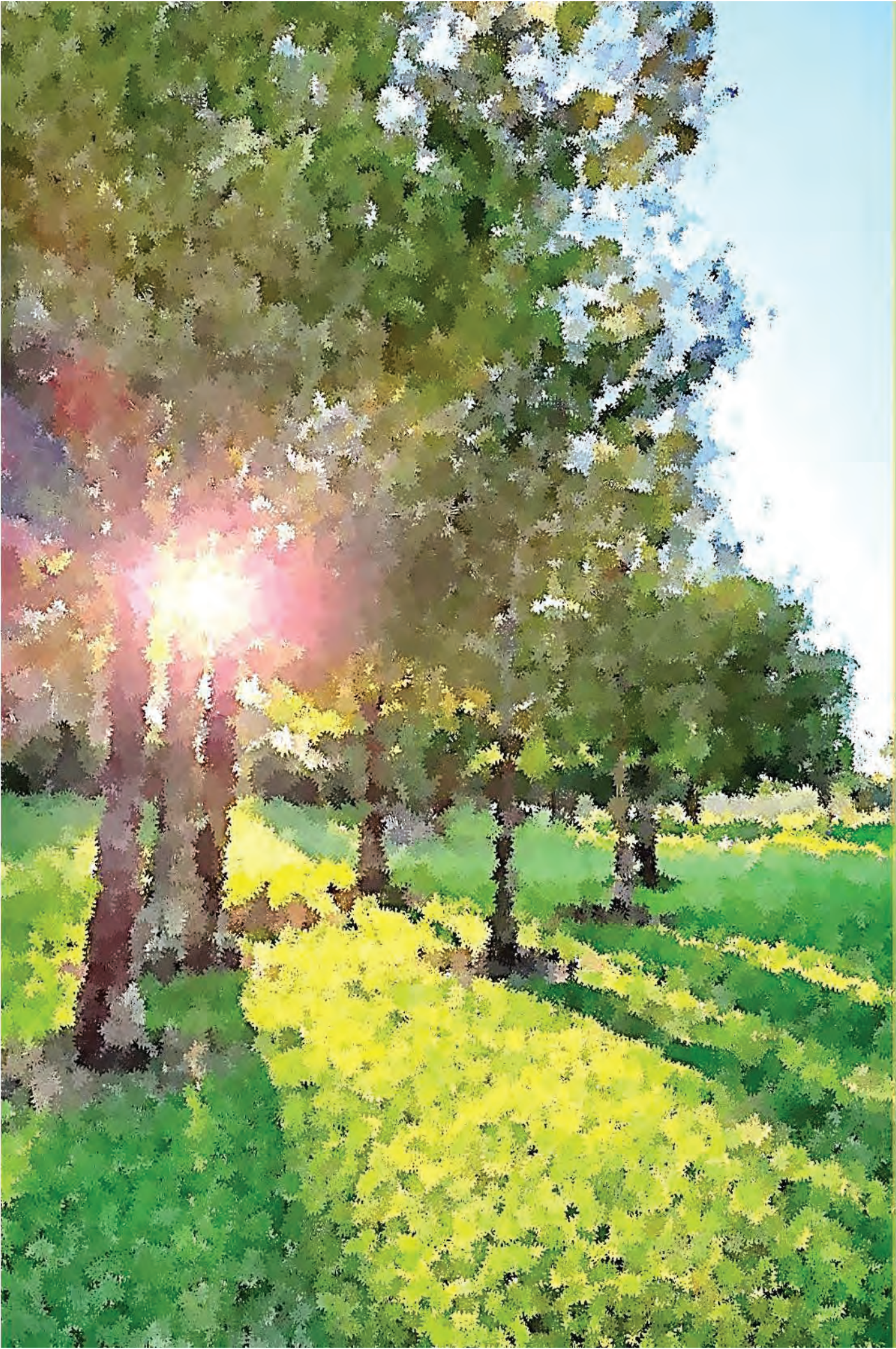
Requests for Information

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



Plantation
the grass is greener[®]

BASIC FINANCIAL STATEMENTS





Plantation
the grass is greener[®]

City of Plantation, Florida
Statement of Net Position
September 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash, cash equivalents, and investments	\$ 175,832,847	\$ 100,121,718	\$ 275,954,565
Receivables, net of allowance for uncollectibles:			
Accounts	8,629,964	4,735,855	13,365,819
Accrued interest	370,019	243,682	613,701
Special assessments	36,772	155,011	191,783
Due from other governments	1,829,330	-	1,829,330
Inventories	218,673	505,977	724,650
Prepays	239,951	23,500	263,451
Restricted assets:			
Cash, cash equivalents, and investments	-	6,807,251	6,807,251
Capital assets:			
Non-depreciable	67,391,014	36,319,364	103,710,378
Depreciable (net of accumulated depreciation)	107,427,741	99,561,337	206,989,078
Net pension asset	7,034,326	-	7,034,326
Total assets	<u>369,010,637</u>	<u>248,473,695</u>	<u>617,484,332</u>
Deferred Outflows of Resources:			
Deferred charge on refunding	21,529	-	21,529
Deferred outflows related to OPEB	7,448,473	1,287,551	8,736,024
Deferred outflows related to pension	19,010,301	1,727,486	20,737,787
Total deferred outflows of resources	<u>26,480,303</u>	<u>3,015,037</u>	<u>29,495,340</u>
Liabilities:			
Accounts payable and other current liabilities	6,812,351	3,278,702	10,091,053
Unearned revenue	10,849,940	87,003	10,936,943
Payable from restricted assets:			
Accrued interest payable	524,179	30,841	555,020
Deposits	4,683,539	3,070,900	7,754,439
Due within one year:			
Compensated absences	1,861,804	136,945	1,998,749
Bonds payable	1,905,000	-	1,905,000
Notes payable	1,668,594	1,521,203	3,189,797
Leases	720,155	-	720,155
Claims payable	1,114,758	157,305	1,272,063
Due in more than one year:			
Compensated absences	6,431,990	758,968	7,190,958
Bonds payable	47,087,903	-	47,087,903
Notes payable	1,724,383	10,378,152	12,102,535
Leases	5,595,758	-	5,595,758
Claims payable	4,064,162	847,842	4,912,004
Net pension liability	8,525,061	491,213	9,016,274
Other post-employment benefits liability	25,733,404	4,206,927	29,940,331
Total liabilities	<u>129,302,981</u>	<u>24,966,001</u>	<u>154,268,982</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, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources:			
Deferred inflows related to OPEB	3,935,918	741,100	4,677,018
Deferred inflows related to pension	51,387,515	4,271,664	55,659,179
Deferred amount on refunding	-	1,458	1,458
Total deferred inflows of resources	55,323,433	5,014,222	60,337,655
Net Position:			
Net investment in capital assets	120,006,602	126,582,417	246,589,019
Restricted for:			
Law enforcement	1,126,876	-	
Transportation	3,024,094	-	3,024,094
Grants and special programs	8,475,584	-	8,475,584
Debt service	3,208,859	134,384	3,343,243
Wetland mitigation	-	369,490	369,490
Impact fees	6,005,429	-	6,005,429
Sewer system capital improvements	-	775,082	775,082
Building department	5,345,793	-	5,345,793
Capital improvements	15,991,195	-	15,991,195
Unrestricted	47,680,094	93,647,136	141,327,230
Total net position	\$ 210,864,526	\$ 221,508,509	\$ 432,373,035

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, 2022

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:							
Governmental activities:							
General government	\$ 19,382,799	\$ 7,741,962	\$ 2,542,529	\$ -	\$ (9,098,308)	\$ -	\$ (9,098,308)
Public safety	54,523,192	15,718,304	538,640	831,705	(37,434,543)	-	(37,434,543)
Physical environment and transportation	16,099,668	4,552,721	354,507	5,481,051	(5,711,389)	-	(5,711,389)
Economic environment	1,299,938	-	520,557	-	(779,381)	-	(779,381)
Culture and recreation	13,720,096	2,269,911	147,702	23,214	(11,279,269)	-	(11,279,269)
Interest and other debt service costs	1,994,540	-	-	1,924	(1,992,616)	-	(1,992,616)
Total governmental activities	107,020,233	30,282,898	4,103,935	6,337,894	(66,295,506)	-	(66,295,506)
Business-type activities:							
Water and wastewater services	27,799,105	37,306,828	-	3,521,687	-	13,029,410	13,029,410
Golf course	4,285,929	5,107,765	-	-	-	821,836	821,836
Stormwater	1,321,209	1,306,972	-	-	-	(14,237)	(14,237)
Total business-type activities	33,406,243	43,721,565	-	3,521,687	-	13,837,009	13,837,009
Total primary government	\$ 140,426,476	\$ 74,004,463	\$ 4,103,935	\$ 9,859,581	(66,295,506)	13,837,009	(52,458,497)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					65,016,021	-	65,016,021
Property tax increments					2,502,843	-	2,502,843
Utility service taxes					8,376,816	-	8,376,816
Franchise taxes					9,993,564	-	9,993,564
Communication service taxes					3,138,831	-	3,138,831
Intergovernmental, not restricted for specific purposes					13,427,298	-	13,427,298
Investment income (loss)					(3,856,592)	(2,757,717)	(6,614,309)
Gain on sale of capital assets					88,420	-	88,420
Miscellaneous					1,818,697	157,110	1,975,807
Transfers					1,848,622	(1,848,622)	-
Total general revenues and transfers					102,354,520	(4,449,229)	97,905,291
Change in net position					36,059,014	9,387,780	45,446,794
Net position - beginning					174,805,512	212,120,729	386,926,241
Net position - ending					\$ 210,864,526	\$ 221,508,509	\$ 432,373,035

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
September 30, 2022

	General	Plantation Midtown Development District	Community Redevelopment Agency	Community Redevelopment Agency Escrow	Community Redevelopment Agency Capital Improvements	2017 Ad Valorem Bond Construction	Designated Capital Improvements and Reserve	Nonmajor Governmental Funds	Total Governmental Funds
Assets:									
Cash, cash equivalents, and investments	\$ 106,601,259	\$ 3,981,702	\$ 1,665	\$ 4,452,015	\$ 6,215,505	\$ 6,004,446	\$ 17,191,478	\$ 31,384,777	\$ 175,832,847
Receivables - net of allowance for uncollectibles:									
Accounts	5,116,645	-	54	-	-	18	203,607	21,741	5,342,065
Accrued interest	248,651	9,392	2,117	10,501	12,548	758	16,034	70,018	370,019
Special assessments	5,311	-	-	-	-	-	-	31,461	36,772
Due from other governments:									
Federal	36,865	-	-	-	-	-	-	42,359	79,224
State	1,217,224	-	-	-	-	-	-	347,783	1,565,007
Local	138,690	809	-	-	-	-	-	45,600	185,099
Inventories	218,673	-	-	-	-	-	-	-	218,673
Prepays	237,386	-	-	-	-	-	-	2,565	239,951
Advances to other funds	2,399,309	-	-	-	-	-	-	-	2,399,309
Total assets	\$ 116,220,013	\$ 3,991,903	\$ 3,836	\$ 4,462,516	\$ 6,228,053	\$ 6,005,222	\$ 17,411,119	\$ 31,946,304	\$ 186,268,966
Liabilities:									
Liabilities:									
Accounts payable and other liabilities	\$ 5,624,323	\$ 6,742	\$ 3,836	\$ -	\$ 310,309	\$ 901,490	\$ 191,963	\$ 888,446	\$ 7,927,109
Unearned revenue	956,735	-	-	-	-	-	-	482,500	1,439,235
Unearned revenue - ARPA funding	-	-	-	-	-	-	9,410,705	-	9,410,705
Advances from other funds	-	438,470	-	1,960,839	-	-	-	-	2,399,309
Deposits	4,683,539	-	-	-	-	-	-	-	4,683,539
Total liabilities	11,264,597	445,212	3,836	1,960,839	310,309	901,490	9,602,668	1,370,946	25,859,897
Deferred Inflows of Resources:									
Unavailable revenue	440,495	-	-	-	-	-	-	96,351	536,846

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
(Continued)
September 30, 2022

	General	Plantation Midtown Development District	Community Redevelopment Agency	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Designated Capital Improvements and Reserve	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:									
Nonspendable:									
Inventories	218,673	-	-	-	-	-	-	-	218,673
Prepays	237,386	-	-	-	-	-	-	2,565	239,951
Long-term interfund advances	2,399,309	-	-	-	-	-	-	-	2,399,309
Restricted for:									
PAL improvements	82,810	-	-	-	-	-	-	-	82,810
Housing	-	-	-	-	-	-	-	1,699,723	1,699,723
Law enforcement	-	-	-	-	-	-	-	1,126,876	1,126,876
Streetlight maintenance	-	-	-	-	-	-	-	2,043,361	2,043,361
Road construction/maintenance	-	-	-	-	-	-	-	980,733	980,733
Safe neighborhood development	-	-	-	-	-	-	-	2,030,128	2,030,128
Economic development	-	3,546,691	-	-	-	-	-	28,884	3,575,575
Library purposes	-	-	-	-	-	-	-	80,693	80,693
Debt service	-	-	-	2,501,677	-	-	-	707,182	3,208,859
Capital improvements	-	-	-	-	5,917,744	5,103,732	-	9,349,801	20,371,277
Impact fees	-	-	-	-	-	-	-	6,005,429	6,005,429
Building department technology	-	-	-	-	-	-	-	1,006,655	1,006,655
Building code enforcement	-	-	-	-	-	-	-	5,345,793	5,345,793
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	9,310,994	-	-	-	-	-	-	-	9,310,994
Public Emergency Medical Transportation (PEMT)	-	-	-	-	-	-	247,844	-	247,844
Managed Care	-	-	-	-	-	-	417,735	-	417,735
Organization (MCO)	-	-	-	-	-	-	-	-	-
Emergency relief	5,600,000	-	-	-	-	-	-	-	5,600,000
Medical benefits	6,348,432	-	-	-	-	-	-	-	6,348,432
Risk management	6,763,131	-	-	-	-	-	-	-	6,763,131
Other post-employment benefits	2,000,000	-	-	-	-	-	-	-	2,000,000
Cultural arts	3,713	-	-	-	-	-	-	-	3,713

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
(Continued)
September 30, 2022

	General	Plantation Midtown Development District	Community Redevelopment Agency	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Designated Capital Improvements and Reserve	Nonmajor Governmental Funds	Total Governmental Funds
Tree beautification	2,119,491	-	-	-	-	-	-	-	2,119,491
Special programs/donations	314,753	-	-	-	-	-	-	-	314,753
Capital improvements	15,228,798	-	-	-	-	-	7,142,872	-	22,371,670
Subsequent year's budget	4,283,651	-	-	-	-	-	-	-	4,283,651
Unassigned	44,803,780	-	-	-	-	-	-	-	44,803,780
Total fund balances	104,514,921	3,546,691	-	2,501,677	5,917,744	5,103,732	7,808,451	30,479,007	159,872,223
Total liabilities, deferred inflows of resources, and fund balances	\$ 116,220,013	\$ 3,991,903	\$ 3,836	\$ 4,462,516	\$ 6,228,053	\$ 6,005,222	\$ 17,411,119	\$ 31,946,304	\$ 186,268,966

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, 2022

Fund Balances - Total Governmental Funds, Page 41 \$ 159,872,223

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	329,292,363
Less: accumulated depreciation	(154,473,608)

Net pension asset is not an available resource, and, therefore, is not reported in the governmental funds.	7,034,326
--	-----------

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

Recoverable non-current workers' compensation liability	3,287,899
---	-----------

Unavailable revenue in governmental funds is susceptible to full accrual on the government-wide statements.	536,846
---	---------

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	(8,525,061)
Governmental bonds and notes payable	(52,385,880)
Leases	(6,315,913)
Claims liabilities	(4,064,162)
Deferred charge on refunding	21,529
Compensated absences	(8,293,794)
Other post-employment benefits liability	(25,733,404)
Accrued interest payable on bonds	(524,179)
Deferred outflows related to pension	19,010,301
Deferred inflows related to pension	(51,387,515)
Deferred outflows related to OPEB	7,448,473
Deferred inflows related to OPEB	(3,935,918)
	(138,804,518)

Net Position of Governmental Activities, Page 37 \$ 210,864,526

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, 2022

	General	Plantation Midtown Development District	Community Redevelopment Agency	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Designated Capital Improvements and Reserve	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:									
Property taxes	\$ 58,941,373	\$ 1,421,445	\$ -	\$ -	\$ -	-	-	\$ 4,653,203	\$ 65,016,021
Utility taxes	8,376,816	-	-	-	-	-	-	-	8,376,816
Franchise taxes	9,993,564	-	-	-	-	-	-	-	9,993,564
Licenses and permits	2,510,710	-	-	-	-	-	-	5,875,302	8,386,012
Intergovernmental	16,998,257	-	2,502,860	-	-	-	4,497,868	3,263,020	27,262,005
Fines and forfeitures	1,030,856	-	-	-	-	-	-	550,890	1,581,746
Charges for services	18,162,746	-	177	-	-	-	-	377,719	18,540,642
Investment income (loss)	(2,615,184)	(105,071)	(22,082)	(120,369)	(144,736)	44,862	(103,589)	(790,423)	(3,856,592)
Special assessments	-	-	-	-	-	-	-	12,292	12,292
Miscellaneous	2,015,790	17	6	15	17	-	249,017	254,842	2,519,704
Total revenues	115,414,928	1,316,391	2,480,961	(120,354)	(144,719)	44,862	4,643,296	14,196,845	137,832,210
Expenditures:									
Current operating:									
General government	20,556,543	-	-	-	-	6	56,898	3,778	20,617,225
Public safety	57,634,152	-	-	-	-	-	111,473	5,587,998	63,333,623
Physical environment and transportation	13,185,539	-	-	-	-	-	8,975	2,704,397	15,898,911
Economic environment	-	201,104	627,971	2,886	3,297	-	-	485,665	1,320,923
Culture and recreation	12,763,902	-	-	-	-	-	-	33,753	12,797,655
Capital outlay	2,340,265	-	-	-	259,314	5,250,603	4,700,998	2,340,196	14,891,376
Debt service:									
Principal payments	838,973	-	-	-	-	-	-	3,444,815	4,283,788
Interest and other	191,653	-	-	-	82,071	-	-	2,268,825	2,542,549
Total expenditures	107,511,027	201,104	627,971	84,957	262,611	5,250,609	4,878,344	16,869,427	135,686,050
Excess (deficiency) of revenues over expenditures	7,903,901	1,115,287	1,852,990	(205,311)	(407,330)	(5,205,747)	(235,048)	(2,672,582)	2,146,160

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, 2022

	General	Plantation Midtown Development District	Community Redevelopment Agency	Community Redevelopment Agency Escrow	Community Redevelopment Agency Capital Improvements	2017 Ad Valorem Bond Construction	Designated Capital Improvements and Reserve	Nonmajor Governmental Funds	Total Governmental Funds
Other Financing Sources (Uses):									
Transfers in	3,166,256	-	-	349,771	1,503,219	-	-	2,620,866	7,640,112
Transfers out	(1,676,108)	(944,758)	(1,852,990)	-	-	-	(1,317,634)	-	(5,791,490)
	<u>1,490,148</u>	<u>(944,758)</u>	<u>(1,852,990)</u>	<u>349,771</u>	<u>1,503,219</u>	<u>-</u>	<u>(1,317,634)</u>	<u>2,620,866</u>	<u>1,848,622</u>
Total other financing sources (uses)									
Net change in fund balances	9,394,049	170,529	-	144,460	1,095,889	(5,205,747)	(1,552,682)	(51,716)	3,994,782
Fund Balances - Beginning	<u>95,120,872</u>	<u>3,376,162</u>	<u>-</u>	<u>2,357,217</u>	<u>4,821,855</u>	<u>10,309,479</u>	<u>9,361,133</u>	<u>30,530,723</u>	<u>155,877,441</u>
Fund Balances - Ending	<u>\$ 104,514,921</u>	<u>\$ 3,546,691</u>	<u>\$ -</u>	<u>\$ 2,501,677</u>	<u>\$ 5,917,744</u>	<u>\$ 5,103,732</u>	<u>\$ 7,808,451</u>	<u>\$ 30,479,007</u>	<u>\$ 159,872,223</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, 2022

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

Net change in fund balances - total governmental funds, page 44	\$ 3,994,782
Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the statement of net position.	14,891,376
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.	3,359,961
Depreciation expense on governmental capital assets is included in the governmental activities in the statement of net position.	(7,444,972)
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.	4,283,788
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.	1,792,876
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	531,383
Provision for amortization of deferred charge - Series 2013	(10,764)
Change in other post-employment benefits liability	1,324,901
Change in compensated absences	(472,265)
Change in claims payable	(759,850)
Change in net pension asset	3,137,512
Change in net pension liability	58,859,949
Change in accrued interest expense on long-term debt	27,390
Change in deferred outflows related to OPEB	(306,360)
Change in deferred outflows related to pension	(1,850,796)
Change in deferred inflows related to OPEB	(2,297,138)
Change in deferred inflows related to pension	(43,002,759)
Change in Net Position of Governmental Activities, Page 38	\$ <u>36,059,014</u>

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

City of Plantation, Florida

General Fund

**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	With Final Budget
Revenues:				
Property taxes	\$ 59,524,758	\$ 59,524,758	\$ 58,941,373	\$ (583,385)
Utility taxes	7,883,000	7,883,000	8,376,816	493,816
Franchise taxes	8,556,580	8,556,580	9,993,564	1,436,984
Licenses and permits	2,641,750	2,892,500	2,510,710	(381,790)
Intergovernmental	12,647,531	17,802,939	16,998,257	(804,682)
Fines and forfeitures	766,920	766,920	1,030,856	263,936
Charges for services	16,591,173	16,711,173	18,162,746	1,451,573
Investment income (loss)	648,729	648,729	(2,615,184)	(3,263,913)
Miscellaneous	1,653,160	1,742,736	2,015,790	273,054
Total revenues	110,913,601	116,529,335	115,414,928	(1,114,407)
Expenditures:				
Current operating:				
General government				
Office of Mayor/Administration	1,775,166	1,764,589	1,622,616	141,973
City Clerk	717,571	786,941	701,633	85,308
Municipal Elections	77,000	33,500	3,182	30,318
Financial Services	1,779,443	1,838,322	1,597,344	240,978
Information Technology	4,041,484	4,621,797	3,961,518	660,279
Human Resources	1,355,445	1,414,677	1,293,356	121,321
Planning, Zoning, and Economic Development	1,947,472	1,919,092	1,469,658	449,434
Central Services-Crafts	1,287,762	1,358,622	1,025,416	333,206
Central Services-Facilities	2,071,186	2,114,874	1,814,533	300,341
Cost Recovery	90,500	90,500	54,833	35,667
Other General Government	5,232,196	6,355,869	6,282,638	73,231
Postemployment Benefits	1,400,000	1,400,000	1,400,000	-
Medical and Dental Claims	805,333	821,200	728,051	93,149
Total general government	22,580,558	24,519,983	21,954,778	2,565,205
Public safety				
Police	44,531,431	44,922,887	41,940,177	2,982,710
Fire	5,735,793	5,920,476	5,456,284	464,192
Fire/Rescue	10,784,936	11,088,371	10,702,370	386,001
Total public safety	61,052,160	61,931,734	58,098,831	3,832,903

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
(Continued)
For the Year Ended September 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	With Final Budget
Physical environment and transportation				
Engineering	1,163,323	1,187,975	1,086,215	101,760
Public Works	6,438,857	6,743,317	6,276,715	466,602
Resource Recovery	4,293,570	4,305,570	4,209,494	96,076
Landscaping	1,919,615	2,021,674	1,661,484	360,190
Total physical environment and transportation	<u>13,815,365</u>	<u>14,258,536</u>	<u>13,233,908</u>	<u>1,024,628</u>
Culture and recreation				
Parks	6,360,764	7,343,420	5,761,753	1,581,667
Recreation	4,005,322	4,211,795	3,901,797	309,998
Library	1,058,465	1,085,095	1,005,452	79,643
Historical Museum	106,234	108,944	99,273	9,671
Tennis Center	840,236	1,110,287	916,580	193,707
Aquatics Complex	1,654,709	1,691,184	1,212,882	478,302
Equestrian Center	359,565	413,892	295,147	118,745
Total culture and recreation	<u>14,385,295</u>	<u>15,964,617</u>	<u>13,192,884</u>	<u>2,771,733</u>
Debt Service				
Principal payments	824,871	824,871	838,973	(14,102)
Interest and other	191,890	191,890	191,653	237
Total debt service	<u>1,016,761</u>	<u>1,016,761</u>	<u>1,030,626</u>	<u>(13,865)</u>
Total expenditures	<u>112,850,139</u>	<u>117,691,631</u>	<u>107,511,027</u>	<u>10,180,604</u>
Excess (deficiency) of revenues over expenditures	<u>(1,936,538)</u>	<u>(1,162,296)</u>	<u>7,903,901</u>	<u>9,066,197</u>
Other Financing Sources (Uses):				
Transfers in	3,653,186	3,653,186	3,166,256	(486,930)
Transfers out	(1,716,648)	(1,716,648)	(1,676,108)	40,540
Total other financing sources	<u>1,936,538</u>	<u>1,936,538</u>	<u>1,490,148</u>	<u>(446,390)</u>
Net change in fund balance	-	774,242	9,394,049	8,619,807
Fund Balance, Beginning	<u>95,120,872</u>	<u>95,120,872</u>	<u>95,120,872</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 95,120,872</u>	<u>\$ 95,895,114</u>	<u>\$ 104,514,921</u>	<u>\$ 8,619,807</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, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	with Final Budget
Revenues:				
Property taxes	\$ 1,472,021	\$ 1,472,021	\$ 1,421,445	\$ (50,576)
Investment income (loss)	30,350	30,350	(105,071)	(135,421)
Miscellaneous	800	800	17	(783)
	<u>1,503,171</u>	<u>1,503,171</u>	<u>1,316,391</u>	<u>(186,780)</u>
Total revenues				
Expenditures:				
Current operating:				
Economic environment	<u>339,183</u>	<u>339,183</u>	<u>201,104</u>	<u>138,079</u>
Excess of revenues over expenditures	1,163,988	1,163,988	1,115,287	(48,701)
Other Financing Uses:				
Transfers out	<u>(1,163,988)</u>	<u>(1,163,988)</u>	<u>(944,758)</u>	<u>219,230</u>
Net change in fund balance	-	-	170,529	170,529
Fund Balance, Beginning	<u>3,376,162</u>	<u>3,376,162</u>	<u>3,376,162</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 3,376,162</u>	<u>\$ 3,376,162</u>	<u>\$ 3,546,691</u>	<u>\$ 170,529</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, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	with Final Budget
Revenues:				
Intergovernmental	\$ 2,505,405	\$ 2,505,405	\$ 2,502,860	\$ (2,545)
Charges for services	1,000	1,000	177	(823)
Investment income (loss)	10,000	10,000	(22,082)	(32,082)
Miscellaneous	100	100	6	(94)
Total revenues	<u>2,516,505</u>	<u>2,516,505</u>	<u>2,480,961</u>	<u>(35,544)</u>
Expenditures:				
Current operating:				
Economic environment	<u>1,559,418</u>	<u>1,638,818</u>	<u>627,971</u>	<u>1,010,847</u>
Excess of revenues over expenditures	957,087	877,687	1,852,990	975,303
Other Financing Uses:				
Transfers out	<u>(957,087)</u>	<u>(1,879,587)</u>	<u>(1,852,990)</u>	<u>26,597</u>
Net change in fund balance	-	(1,001,900)	-	1,001,900
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ (1,001,900)</u>	<u>\$ -</u>	<u>\$ 1,001,900</u>

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, 2022

	Water and Wastewater Services	Golf Course	Nonmajor Stormwater	Total
Assets:				
Current assets:				
Cash, cash equivalents, and investments	\$ 96,029,497	\$ 3,537,632	\$ 554,589	\$ 100,121,718
Receivables - net of allowance for uncollectibles:				
Accounts	4,678,836	144	56,875	4,735,855
Accrued interest	233,160	9,212	1,310	243,682
Inventories	404,224	101,753	-	505,977
Prepays	23,500	-	-	23,500
Restricted assets:				
Cash, cash equivalents, and investments	6,435,291	371,960	-	6,807,251
Total current assets	<u>107,804,508</u>	<u>4,020,701</u>	<u>612,774</u>	<u>112,437,983</u>
Noncurrent assets:				
Special assessments	155,011	-	-	155,011
Capital assets, net	122,634,592	12,123,344	1,122,765	135,880,701
Total noncurrent assets	<u>122,789,603</u>	<u>12,123,344</u>	<u>1,122,765</u>	<u>136,035,712</u>
Total assets	<u>230,594,111</u>	<u>16,144,045</u>	<u>1,735,539</u>	<u>248,473,695</u>
Deferred Outflows of Resources:				
Deferred outflows related to OPEB	1,243,727	-	43,824	1,287,551
Deferred outflows related to pension	1,677,093	-	50,393	1,727,486
Total deferred outflows of resources	<u>2,920,820</u>	<u>-</u>	<u>94,217</u>	<u>3,015,037</u>
Liabilities:				
Current liabilities:				
Accounts payable and other liabilities	2,900,053	319,995	58,654	3,278,702
Unearned revenue	-	87,003	-	87,003
Compensated absences	129,858	-	7,087	136,945
Notes payable	800,000	721,203	-	1,521,203
Claims payable	156,490	-	815	157,305
Payable from restricted assets:				
Accrued interest	26,554	4,287	-	30,841
Deposits	3,070,900	-	-	3,070,900
Total current liabilities	<u>7,083,855</u>	<u>1,132,488</u>	<u>66,556</u>	<u>8,282,899</u>
Noncurrent liabilities:				
Compensated absences	715,465	-	43,503	758,968
Notes payable	9,640,000	738,152	-	10,378,152
Claims payable	844,573	-	3,269	847,842
Net pension liability	477,438	-	13,775	491,213
Other post-employment benefits liability	4,066,107	-	140,820	4,206,927
Total long-term liabilities	<u>15,743,583</u>	<u>738,152</u>	<u>201,367</u>	<u>16,683,102</u>
Total liabilities	<u>22,827,438</u>	<u>1,870,640</u>	<u>267,923</u>	<u>24,966,001</u>
Deferred Inflows of Resources:				
Deferred inflows related to OPEB	716,460	-	24,640	741,100
Deferred inflows related to pension	4,114,511	-	157,153	4,271,664
Deferred amount on refunding	-	1,458	-	1,458
Total deferred inflows of resources	<u>4,830,971</u>	<u>1,458</u>	<u>181,793</u>	<u>5,014,222</u>
Net Position:				
Net investment in capital assets	114,797,121	10,662,531	1,122,765	126,582,417
Restricted for:				
Debt service	134,384	-	-	134,384
Wetlands mitigation	-	369,490	-	369,490
Sewer system capital improvements	775,082	-	-	775,082
Unrestricted	90,149,935	3,239,926	257,275	93,647,136
Total net position	<u>\$ 205,856,522</u>	<u>\$ 14,271,947</u>	<u>\$ 1,380,040</u>	<u>\$ 221,508,509</u>

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, 2022

	<u>Water and Wastewater Services</u>	<u>Golf Course</u>	<u>Nonmajor Stormwater</u>	<u>Total</u>
Operating Revenues:				
Charges for sales and service:				
Water sales	\$ 16,838,442	\$ -	\$ -	\$ 16,838,442
Wastewater service	19,999,403	-	-	19,999,403
Service charges	468,983	5,107,765	5,945	5,582,693
Miscellaneous	154,875	2,235	1,301,027	1,458,137
	<u>37,461,703</u>	<u>5,110,000</u>	<u>1,306,972</u>	<u>43,878,675</u>
Total operating revenues				
Operating Expenses:				
Salaries, wages, and employee benefits	11,224,566	-	1,131,441	12,356,007
Supplies, services, and claims	10,675,361	3,534,451	131,793	14,341,605
Depreciation	5,723,231	703,423	57,975	6,484,629
	<u>27,623,158</u>	<u>4,237,874</u>	<u>1,321,209</u>	<u>33,182,241</u>
Total operating expenses				
Operating income (loss)	<u>9,838,545</u>	<u>872,126</u>	<u>(14,237)</u>	<u>10,696,434</u>
Nonoperating Revenues (Expenses):				
Investment income (loss)	(2,638,044)	(106,164)	(13,509)	(2,757,717)
Interest expense	(175,947)	(48,055)	-	(224,002)
	<u>(2,813,991)</u>	<u>(154,219)</u>	<u>(13,509)</u>	<u>(2,981,719)</u>
Total nonoperating revenues (expenses)				
Income (loss) before contributions and transfers	<u>7,024,554</u>	<u>717,907</u>	<u>(27,746)</u>	<u>7,714,715</u>
Transfers and Contributions:				
Capital contributions-impact fees	868,747	-	-	868,747
Capital contributions	2,652,940	-	-	2,652,940
Transfers in	1,274,146	-	43,488	1,317,634
Transfers out	(3,166,256)	-	-	(3,166,256)
	<u>1,629,577</u>	<u>-</u>	<u>43,488</u>	<u>1,673,065</u>
Total transfers and contributions				
Change in net position	8,654,131	717,907	15,742	9,387,780
Net Position, Beginning	<u>197,202,391</u>	<u>13,554,040</u>	<u>1,364,298</u>	<u>212,120,729</u>
Net Position, Ending	<u>\$ 205,856,522</u>	<u>\$ 14,271,947</u>	<u>\$ 1,380,040</u>	<u>\$ 221,508,509</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, 2022

	Business-Type Activities - Enterprise Funds			
	Water and Wastewater Services	Golf Course	Nonmajor Stormwater	Total
Cash Flows from Operating Activities:				
Cash received from customers	\$ 37,919,988	\$ 5,156,928	\$ 1,274,813	\$ 44,351,729
Cash payments to suppliers	(8,573,243)	(3,505,886)	(94,989)	(12,174,118)
Cash payments to employees	(12,063,988)	-	(1,121,696)	(13,185,684)
Net cash provided by operating activities	<u>17,282,757</u>	<u>1,651,042</u>	<u>58,128</u>	<u>18,991,927</u>
Cash Flows from Noncapital Financing Activities:				
Transfers-out	<u>(1,892,110)</u>	<u>-</u>	<u>-</u>	<u>(1,892,110)</u>
Net cash used for noncapital financing activities	<u>(1,892,110)</u>	<u>-</u>	<u>-</u>	<u>(1,892,110)</u>
Cash Flows from Capital and Related Financing Activities:				
Acquisition and construction of capital assets	(18,571,373)	(183,750)	(43,488)	(18,798,611)
Principal paid on debt	(785,000)	(704,644)	-	(1,489,644)
Interest and other charges	(177,944)	(50,854)	-	(228,798)
Proceeds from disposition of capital assets	-	310	-	310
Capital grants and contributions	<u>3,521,687</u>	<u>-</u>	<u>43,488</u>	<u>3,565,175</u>
Net cash used for capital and related financing activities	<u>(16,012,630)</u>	<u>(938,938)</u>	<u>-</u>	<u>(16,951,568)</u>
Cash Flows from Investing Activities:				
Investment income received	<u>(2,751,281)</u>	<u>(111,287)</u>	<u>(14,185)</u>	<u>(2,876,753)</u>
Net cash used for investing activities	<u>(2,751,281)</u>	<u>(111,287)</u>	<u>(14,185)</u>	<u>(2,876,753)</u>
Net increase (decrease) in cash, cash equivalents and investments	<u>(3,373,264)</u>	<u>600,817</u>	<u>43,943</u>	<u>(2,728,504)</u>
Cash, Cash Equivalents and Investments at Beginning of Year	<u>105,838,052</u>	<u>3,308,775</u>	<u>510,646</u>	<u>109,657,473</u>
Cash, Cash Equivalents and Investments at End of Year	<u>\$ 102,464,788</u>	<u>\$ 3,909,592</u>	<u>\$ 554,589</u>	<u>\$ 106,928,969</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, 2022

	Business-Type Activities - Enterprise Funds			
	Water and Wastewater Services	Golf Course	Nonmajor Stormwater	Total
Classified As:				
Unrestricted	\$ 96,029,497	\$ 3,537,632	\$ 554,589	\$ 100,121,718
Restricted	6,435,291	371,960	-	6,807,251
	<u>\$ 102,464,788</u>	<u>\$ 3,909,592</u>	<u>\$ 554,589</u>	<u>\$ 106,928,969</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating income (loss)	\$ 9,838,545	\$ 872,126	\$ (14,237)	\$ 10,696,434
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	5,723,231	703,423	57,975	6,484,629
Provision for bad debt	(40,165)	-	-	(40,165)
Changes in assets and liabilities:				
Accounts receivable	411,317	33,076	(32,159)	412,234
Inventories	(30,915)	(27,558)	-	(58,473)
Prepays	725	-	152	877
Special assessments	8,169	-	-	8,169
Deferred outflows related to pension	474,862	-	14,490	489,352
Accounts payable and other liabilities	1,559,531	56,123	37,694	1,653,348
Compensated absences	58,260	-	1,093	59,353
Unearned revenue	-	13,852	-	13,852.00
Other post-employment benefits liability	(259,722)	-	(8,764)	(268,486)
Deposits	78,964	-	-	78,964
Claims payable	572,777	-	(1,042)	571,735
Net pension liability	(5,077,011)	-	(146,481)	(5,223,492)
Deferred inflows related to pension	3,964,189	-	149,407	4,113,596
Total adjustments	<u>7,444,212</u>	<u>778,916</u>	<u>72,365</u>	<u>8,295,493</u>
Net cash provided by operating activities	<u>\$ 17,282,757</u>	<u>\$ 1,651,042</u>	<u>\$ 58,128</u>	<u>\$ 18,991,927</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, 2022

	Pension Trust Funds
Assets:	
Cash and cash equivalents	\$ 8,055,002
Receivables-net of allowance for uncollectibles:	
Accounts	15,800
Due from broker for securities sold	2,992,342
Accrued interest	778,415
Total receivables	<u>3,786,557</u>
Prepaid expenses	<u>919,168</u>
Investments, at fair value:	
Equity securities	164,571,026
Mutual funds	51,349,963
Government treasuries and sponsored agencies	56,644,739
Corporate obligations	46,942,885
Municipal obligations	615,991
Proprietary obligations	1,346,208
Real estate funds	42,188,561
Direct lending funds	6,612,197
Alternative investments	8,633,909
Total investments	<u>378,905,479</u>
Total assets	<u>391,666,206</u>
Liabilities:	
Accounts payable	454,590
Due to broker for securities purchased	3,418,322
Total liabilities	<u>3,872,912</u>
Net Position:	
Net position restricted for pensions	\$ <u><u>387,793,294</u></u>

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, 2022

	Pension Trust Funds
Additions:	
Contributions:	
City	\$ 14,266,316
Members	3,264,145
State	<u>1,557,779</u>
Total contributions	<u>19,088,240</u>
Investment Income:	
Interest and dividends	13,893,567
Net change in fair value of investments	<u>(94,065,915)</u>
Total investment income (loss)	<u>(80,172,348)</u>
Less: Investment expenses	<u>2,601,701</u>
Net investment income (loss)	<u>(82,774,049)</u>
Total additions (deductions)	<u>(63,685,809)</u>
Deductions:	
Benefit payments	26,079,876
Termination refunds	334,346
Administrative expenses	<u>556,180</u>
Total deductions	<u>26,970,402</u>
Changes in net position	<u>(90,656,211)</u>
Net Position - Beginning	<u>478,449,505</u>
Net Position - Ending	<u>\$ 387,793,294</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 92,986 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, 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*, *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 \$ 5,917,744 has been restricted for specific redevelopment projects pursuant to the Community Redevelopment Plan and the year end fund balance of \$ 2,501,677 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 *Designated Capital Improvements and Reserve Fund* is used to account for all capital projects not specific to another capital projects fund.

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. In accordance with GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, interest incurred during the construction phase of capital assets is expensed as incurred.

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.

Right to use assets - In accordance with GASB No. 87, *Leases*, the City has recorded right to use lease assets. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

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 assets 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 D.

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 assets 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 D.

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 21, 2023, which is the date the financial statements were available to be issued.

E. Budgetary information

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

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

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

Expenditures/expenses may not legally exceed appropriations at the individual fund level with the exception of the General Fund which may not exceed appropriations at the department level. Supplemental appropriations for operating expenditures, capital expenditures, and transfers of \$ 4,841,492 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, 2022, the fair value of the City's deposits and investments, exclusive of the fiduciary funds, was \$ 70,296,580 in the SBA Florida PRIME, \$ 354,901 held in deposits by a third party and fiscal agents, \$ 80,874,247 in United States Treasuries, \$ 9,710,291 in United States government sponsored agencies, \$ 57,218,555 in corporate notes, \$ 40,011,279 in collateralized mortgages and asset backed securities, \$ 795,036 in money market funds. The investments in the Florida PRIME and money market funds have maturities of less than one year and are classified as cash and cash equivalents. Additionally, cash and cash equivalents are comprised of \$ 13,035 cash on hand and \$23,487,892 deposited with qualified public depositories. All deposits and investments, including restricted and unrestricted, totaled \$ 282,761,816.

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, 2022 is 21 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, 2022.

City of Plantation, Florida
Notes to Financial Statements
September 30, 2022

City of Plantation

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 80,874,247	\$ 2,629,557	\$ 78,244,690	\$ -	\$ -
U.S. government sponsored agencies	9,710,291	2,611,164	7,099,127	-	-
Corporate notes	57,218,555	2,990,705	53,995,044	232,806	-
Collateralized mortgages and asset backed securities	40,011,279	764,965	36,802,782	1,673,415	770,117
Total fixed income securities	\$ <u>187,814,372</u>	\$ <u>8,996,391</u>	\$ <u>176,141,643</u>	\$ <u>1,906,221</u>	\$ <u>770,117</u>

General Employees' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 16,328,801	\$ 4,801,412	\$ 7,160,346	\$ 914,380	\$ 3,452,663
U.S. government sponsored agencies	17,291,100	-	1,122,129	1,212,202	14,956,769
Corporate obligations	36,674,291	-	25,494,719	4,085,128	7,094,444
Total fixed income securities	\$ <u>70,294,192</u>	\$ <u>4,801,412</u>	\$ <u>33,777,194</u>	\$ <u>6,211,710</u>	\$ <u>25,503,876</u>

Police Officers' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Corporate obligations	\$ 6,359,115	\$ -	\$ -	\$ 6,359,115	\$ -
U.S. government and agency securities	21,763,239	-	723,283	12,201,448	8,838,508
Fixed income mutual funds	4,677,001	4,677,001	-	-	-
Total fixed income securities	\$ <u>32,799,355</u>	\$ <u>4,677,001</u>	\$ <u>723,283</u>	\$ <u>18,560,563</u>	\$ <u>8,838,508</u>

Volunteer Firefighters' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Corporate obligations	\$ 3,909,479	\$ 68,877	\$ 2,981,665	\$ 385,943	\$ 472,994
U.S government and agency securities	1,261,599	386,755	385,868	124,983	363,993
Municipal obligations	615,991	-	317,638	298,353	-
Total fixed income securities	\$ <u>5,787,069</u>	\$ <u>455,632</u>	\$ <u>3,685,171</u>	\$ <u>809,279</u>	\$ <u>836,987</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	\$ 80,874,247	43.06%
Quality rating of credit risk and debt securities:		
AAA	24,816,253	13.21%
AA+	13,297,534	7.08%
AA	5,351,121	2.85%
AA-	7,552,216	4.02%
A+	9,169,551	4.88%
A	7,956,217	4.24%
A-	14,594,130	7.77%
BBB+	5,311,378	2.83%
Not rated	18,891,725	10.06%
Total credit risk debt securities	106,940,125	56.94%
Total fixed income securities	\$ 187,814,372	100.00%

General Employees' Pension

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	\$ 16,328,801	23.23%
Quality rating of credit risk and debt securities:		
AAA	437,486	0.62%
AA	495,738	0.71%
A	7,537,489	10.72%
BBB	9,679,565	13.77%
BB	419,756	0.60%
CCC	184,336	0.26%
Not rated	35,211,021	50.09%
Total credit risk debt securities	53,965,391	76.77%
Total fixed income securities	\$ 70,294,192	100.00%

Police Officers' Pension

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	\$ 18,072,014	55.10%
Quality rating of credit risk and debt securities:		
AA+	3,691,225	11.25%
A -	3,351,206	10.22%
BBB+	3,007,909	9.17%
Not rated	4,677,001	14.26%
Total credit risk debt securities	14,727,341	44.90%
Total fixed income securities	\$ 32,799,355	100.00%

Volunteer Firefighters' Pension

	Fair Value	Percentage of Fixed Income Portfolio
Quality rating of credit risk and debt securities:		
AAA	\$ 218,343	3.77%
AA	464,621	8.03%
A	745,274	12.88%
BBB	997,119	17.23%
BB	56,699	0.98%
CCC	24,272	0.42%
Not rated	3,280,739	56.69%
Total credit risk debt securities	5,787,067	100.00%
Total fixed income securities	\$ 5,787,067	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 hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investment at fair value. Various inputs are used in determining the fair value of investments. These inputs are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

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

- Level 2 - investments reflect prices that are based on similar observable assets either directly or indirectly, which may include inputs in markets that are not considered to be active. 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, 2022 as follows:

City of Plantation				
Investments	Totals at September 30, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 80,874,247	\$ -	\$ 80,874,247	\$ -
U.S. government agencies	9,710,291	-	9,710,291	-
Corporate obligations	57,218,555	-	57,218,555	-
Collateralized mortgage and asset backed securities	40,011,279	-	39,612,014	399,265
Total investments measured at fair value	187,814,372	\$ -	\$ 187,415,107	\$ 399,265
Investments measured at amortized cost:				
Florida PRIME	70,296,580			
Cash and cash equivalents:				
Money market funds and other deposits	24,637,829			
Petty cash	13,035			
Total unrestricted and restricted cash, cash equivalents and investments	\$ 282,761,816			

General Employees' Pension

Investments Measured at Fair Value	Totals at September 30, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 16,328,801	\$ 16,328,801	\$ -	\$ -
U.S. government agencies	17,291,100	-	17,291,100	-
Corporate obligations	36,674,291	3,645,501	33,028,790	-
Equity and preferred securities	51,360,496	51,360,496	-	-
Mutual funds	40,829,768	40,829,768	-	-
Total investments measured at fair value	162,484,456	\$ 112,164,566	\$ 50,319,890	\$ -
Investments measured at net asset value (NAV):				
Alternative investments	4,230,025			
Real estate funds	10,121,528			
Total investments measured at NAV	14,351,553			
Total investments	\$ 176,836,009			

Police Officers' Pension

Investments	Totals at September 30, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 18,072,014	\$ -	\$ 18,072,014	\$ -
U.S. government agencies	3,691,225	-	3,691,225	-
Corporate bonds	6,359,115	-	6,359,115	-
Equity securities	106,351,917	106,351,917	-	-
Private equity	1,138,631	-	-	1,138,631
Direct lending funds	6,612,197	-	-	6,612,197
Total investments measured at fair value	142,225,099	\$ 106,351,917	\$ 28,122,354	\$ 7,750,828
Investments measured at net asset value (NAV):				
Real estate funds	30,150,365			
Fixed income mutual funds	4,677,001			
Hedge funds	4,041,523			
Total assets valued at NAV	38,868,889			
Total investments	\$ 181,093,988			

Volunteer Firefighters' Pension

Investments Measured at Fair Value	Totals at September 30, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate obligations	\$ 3,909,479	\$ 395,849	\$ 3,513,630	\$ -
Equity and preferred securities	5,719,982	5,719,982	-	-
U.S government and agency securities	1,261,599	1,261,599	-	-
Mutual funds	5,843,194	5,843,194	-	-
Municipal obligations	615,991	615,991	-	-
Proprietary obligations	1,346,208	1,346,208	-	-
Total investments measured at fair value	18,696,453	\$ 15,182,823	\$ 3,513,630	\$ -
Investments measured at net asset value (NAV):				
Alternative investments	362,361			
Real estate funds	1,916,668			
Total investments measured at NAV	2,279,029			
Total investments	\$ 20,975,482			

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, 2022. 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)	\$ -	\$ 4,677,001	\$ -	\$ -	Daily	Same day
Alternative investments (3)	4,230,025	-	362,361	-	Daily	1-5 days
					Daily and	
Real estate funds (2)	10,121,528	30,150,365	1,916,668	1,697,492	Quarterly	1-45 days
Hedge funds (2)	-	4,041,523	-	-	Quarterly	1-90 days
Direct lending funds (2)	-	6,612,197	-	182,930	N/A	N/A
Private Equity (2)	-	1,138,631	-	5,967	N/A	N/A
Total investments measured at the NAV and those classified as Level 3	<u>\$ 14,351,553</u>	<u>\$ 46,619,717</u>	<u>\$ 2,279,029</u>	<u>\$ 1,886,389</u>		

(1) Fixed income mutual funds: These are valued using their respective NAV as of September 30, 2022. 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, 2022 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	2017 Ad Valorem Bond Construction
Accounts	\$ 44,609,018	\$ -	\$ 54	\$ -	\$ -	\$ 18
Accrued interest	248,651	9,392	2,117	10,501	12,548	758
Special assessments	5,311	-	-	-	-	-
Intergovernmental	1,392,779	809	-	-	-	-
Gross receivables	46,255,759	10,201	2,171	10,501	12,548	776
Less: allowance for uncollectibles	(39,492,373)	-	-	-	-	-
Total receivables, net	<u>\$ 6,763,386</u>	<u>\$ 10,201</u>	<u>\$ 2,171</u>	<u>\$ 10,501</u>	<u>\$ 12,548</u>	<u>\$ 776</u>

City of Plantation, Florida
Notes to Financial Statements
September 30, 2022

	Designated Capital Improvements and Reserve	Nonmajor Governmental Funds	Water and Wastewater Services Fund	Golf Course Fund	Nonmajor Stormwater Fund	Total
Accounts	\$ 203,607	\$ 21,741	\$ 4,969,206	\$ 144	\$ 56,875	\$ 49,860,645
Accrued Interest	16,034	70,018	233,160	9,212	1,310	612,943
Special assessments	-	31,461	155,011	-	-	191,783
Intergovernmental	-	435,742	-	-	-	1,829,330
Gross receivables	219,641	558,962	5,357,377	9,356	58,185	52,495,477
Less: allowance for uncollectibles	-	-	(290,370)	-	-	(39,782,743)
Total receivables, net	<u>\$ 219,641</u>	<u>\$ 558,962</u>	<u>\$ 5,067,007</u>	<u>\$ 9,356</u>	<u>\$ 58,185</u>	<u>\$ 12,712,734</u>

C. Capital Assets

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 26,412,610	\$ 310,540	\$ -	\$ -	\$ 26,723,150
Intangibles	11,464,542	3,361,685	-	-	14,826,227
Construction in progress	46,791,812	8,868,001	-	(29,818,176)	25,841,637
Total capital assets, not being depreciated	84,668,964	12,540,226	-	(29,818,176)	67,391,014
Capital assets, being depreciated:					
Buildings	38,071,346	-	(400)	5,509,472	43,580,418
Improvements other than buildings	72,089,192	2,185,129	-	23,974,859	98,249,180
Infrastructure	34,820,630	-	-	-	34,820,630
Library collections	2,481,619	29,719	-	-	2,511,338
Machinery and equipment	69,319,900	3,497,987	(905,988)	333,845	72,245,744
Total capital assets, being depreciated	216,782,687	5,712,835	(906,388)	29,818,176	251,407,310
Total capital assets	301,451,651	18,253,061	(906,388)	-	318,798,324
Less accumulated depreciation for:					
Buildings	24,587,275	885,816	(400)	-	25,472,691
Improvements other than buildings	43,686,479	2,143,698	-	-	45,830,177
Infrastructure	27,669,623	145,697	-	-	27,815,320
Library collections	1,912,309	7,372	-	-	1,919,681
Machinery and equipment	46,829,459	3,512,815	(904,264)	-	49,438,010
Total accumulated depreciation	144,685,145	6,695,398	(904,664)	-	150,475,879
Total capital assets, being depreciated, net	72,097,542	(982,563)	(1,724)	29,818,176	100,931,431
Right to use lease assets:					
Machinery and equipment	10,494,039	-	-	-	10,494,039
Less accumulated amortization for right to use lease assets:					
Machinery and equipment	3,248,155	749,574	-	-	3,997,729
Total right to use lease assets being amortized, net	7,245,884	(749,574)	-	-	6,496,310
Governmental activities capital assets, net	<u>\$ 164,012,390</u>	<u>\$ 10,808,089</u>	<u>\$ (1,724)</u>	<u>\$ -</u>	<u>\$ 174,818,755</u>

City of Plantation, Florida
Notes to Financial Statements
September 30, 2022

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 10,414,360	\$ -	\$ -	\$ -	\$ 10,414,360
Construction in progress	13,490,122	13,733,089	-	(1,318,207)	25,905,004
Total capital assets, not being depreciated	23,904,482	13,733,089	-	(1,318,207)	36,319,364
Capital assets, being depreciated:					
Buildings	27,656,445	-	-	-	27,656,445
Improvements other than buildings	232,456,246	3,414,907	-	1,819,847	237,691,000
Infrastructure	8,474,249	-	-	-	8,474,249
Machinery and equipment	26,739,013	1,650,615	(5,793)	(501,640)	27,882,195
Total capital assets, being depreciated	295,325,953	5,065,522	(5,793)	1,318,207	301,703,889
Total capital assets	319,230,435	18,798,611	(5,793)	-	338,023,253
Less accumulated depreciation for:					
Buildings	18,993,755	772,641	-	-	19,766,396
Improvements other than buildings	152,746,565	4,520,455	-	-	157,267,020
Infrastructure	3,918,190	183,930	-	-	4,102,120
Machinery and equipment	20,004,896	1,007,603	(5,483)	-	21,007,016
Total accumulated depreciation	195,663,406	6,484,629	(5,483)	-	202,142,552
Total capital assets, being depreciated, net	99,662,547	(1,419,107)	(310)	1,318,207	99,561,337
Business-type activities capital assets, net	\$ 123,567,029	\$ 12,313,982	\$ (310)	\$ -	\$ 135,880,701

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

Governmental activities:	
General government	\$ 464,885
Public safety	3,634,788
Physical environment and transportation	1,400,071
Culture and recreation	1,945,228
Total depreciation and amortization expense - governmental activities	\$ 7,444,972
Business-type activities:	
Water and Wastewater Services Fund	\$ 5,723,231
Golf Course Fund	703,423
Stormwater Fund	57,975
Total depreciation expense - business-type activities	\$ 6,484,629

D. Construction commitments

At September 30, 2022, the City had in progress various uncompleted construction projects. The significant projects that are ongoing as of September 30, 2022 are as follows:

Project	Incurred-to-date	Remaining Commitment
Midtown Bridge Improvements - PD&E Study & Design	\$ 500,703	\$ 475,275
Fire Station #2 Building Additions	72,035	40,528
Fire Station #1 Building Replacement (Contractor)	5,052,432	205,274
ADA Compliance	10,800	7,500
Pop Travers Perfab Bathroom	36,409	4,496
Pine Island Improvements (Architect)	21,869	5,873
Bridges 868000 & 868037 Improvements	61,695	88,280
Stormwater Master Plan-ARPA	18,360	1,234,342
Advanced Meter Infrastructure (AMI)	2,639,324	1,967,230
Portable Generator Building	93,516	26,966
Breezeswept Park Phase B	1,666,053	177,356
Breezeswept Park Phase C	169,652	134,525
CWTP Prod Wells 1-3 MCC Rplmnt	269,812	19,456
CWTP Mechanical Integrity Testing	4,793	43,136
RWWTP Headworks Refurbishment	95,228	152,884
RWWTP Polytank & Pipe Upgrade	76,575	179,244
SCADA Upgrade EWTP & CWTP	343,274	556,588
30" Force Main ARV & Smart Ball	32,778	27,201
36" Primary Clarified Effluent & Bypass Piping Replacement	170,153	376,829
Lift Station #3 Replacement	567,223	380,906
Lift Station 71 Replacement	142,034	3,817
Broward Blvd Water Main Expansion	669,790	564,911
EWTP General Syncro Unit & Transfer Switch	124,627	192,103
EWTP Chemical Storage Facility	2,432,586	2,734,379
Total	\$ 15,271,721	\$ 9,599,099

E. Leases

In 2017, the City entered into two fourteen year leases as Lessee as a method of maintaining technology standards for computer equipment. As of September 30, 2022, the value of the lease liability is \$ 6,315,913 and the monthly payments are \$ 73,750. The combined value of the right to use assets as of September 30, 2022 is \$ 10,494,039 with accumulated amortization of \$ 3,997,729.

Future minimum payments are as follows:

Year Ending September 30,	Governmental Activities		Total Payments
	Principal Payments	Interest Payments	
2023	\$ 720,155	\$ 164,845	\$ 885,000
2024	738,951	146,049	885,000
2025	758,237	126,763	885,000
2026	778,027	106,973	885,000
2027	798,333	86,667	885,000
2028-2030	2,522,210	132,790	2,655,000

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

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, 2022 is as follows:

Advances to/from other funds*:

Receivable Fund	Payable Fund	Amount
General	Plantation Midtown Development District	\$ 438,470
General	Community Redevelopment Agency Escrow	1,960,839
	Total	\$ 2,399,309

* See Note III A; interlocal agreements

Transfers:

	Transfers in:						Total
	General Fund	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	Nonmajor Governmental Funds	Water and Wastewater Services Fund	Stormwater Fund	
Transfers out:							
General Fund	\$ -	\$ -	\$ -	\$ 1,676,108 a, e	\$ -	\$ -	\$ 1,676,108
Plantation Midtown Development District	-	-	-	944,758 c	-	-	944,758
Community Redevelopment Agency	-	349,771 a	1,503,219 b, c	-	-	-	1,852,990
Designated Capital Improvements	-	-	-	-	1,274,146 f	43,488 f	1,317,634
Water and Wastewater Services Fund	3,166,256 d	-	-	-	-	-	3,166,256
Total	\$ 3,166,256	\$ 349,771	\$ 1,503,219	\$ 2,620,866	\$ 1,274,146	\$ 43,488	\$ 8,957,746

Reasons for these transfers are set forth below:

a) Debt obligation

b) Annual sweep between funds

c) Support capital projects

d) Payment in lieu of taxes and return on investment

e) Subsidize operations

f) Transfer American Rescue Plan Act funding

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, 2022:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 42,970,000	\$ -	\$ (1,815,000)	\$ 41,155,000	\$ 1,905,000
Premium on bond payable	8,369,286	-	(531,383)	7,837,903	-
Notes payable	4,917,019	-	(1,601,097)	3,315,922	1,638,723
Special assessment revenue note with government commitment	105,773	-	(28,718)	77,055	29,871
Leases	7,154,886	-	(838,973)	6,315,913	720,155
Claims and judgments	4,298,790	13,393,719	(12,513,589)	5,178,920	1,114,758
Compensated absences	7,821,529	3,208,249	(2,735,984)	8,293,794	1,861,804
Net pension liability	67,385,010	-	(10,451,488)	8,525,061	-
Other post-employment benefits liability	27,058,305	-	(136,139)	25,733,404	-
Total governmental activities	\$ 170,080,598	\$ 16,601,968	\$ (30,652,371)	\$ 106,432,972	\$ 7,270,311

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	\$ 13,388,999	\$ -	\$ (1,489,644)	\$ 11,899,355	\$ 1,521,203
Claims and judgments	427,664	2,397,054	(1,819,571)	1,005,147	157,305
Compensated absences	836,560	440,507	(381,154)	895,913	136,945
Net pension liability	5,714,705	-	(5,223,492)	491,213	-
Other post-employment benefits liability	4,475,413	-	(268,486)	4,206,927	-
Total business-type activities	\$ 24,843,341	\$ 2,837,561	\$ (9,182,347)	\$ 18,498,555	\$ 1,815,453

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.

Long-term debt of the governmental activities at September 30, 2022 is comprised of the following bond issues and notes:

\$ 49,370,000 Ad Valorem Bonds, Series 2017, including premium of \$ 7,837,903	\$ 48,992,903
\$ 16,420,350 Non-Ad Valorem Refunding Revenue Note, Series 2013	3,315,922
\$ 442,200 Acres IV Special Assessment Revenue Note	<u>77,055</u>
Total debt	52,385,880
Less: current maturities and liabilities due within one year	<u>(3,573,594)</u>
Total governmental activities long-term debt	\$ <u>48,812,286</u>

City of Plantation, Florida
Notes to Financial Statements
September 30, 2022

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
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	2,320,000	1,646,500	-	-	-	-	2,320,000	1,646,500
2028-2032	13,450,000	6,373,000	-	-	-	-	13,450,000	6,373,000
2033-2037	17,160,000	2,657,750	-	-	-	-	17,160,000	2,657,750
Total	<u>\$ 41,155,000</u>	<u>\$ 18,316,750</u>	<u>\$ 3,315,922</u>	<u>\$ 117,340</u>	<u>\$ 77,055</u>	<u>\$ 4,648</u>	<u>\$ 44,547,977</u>	<u>\$ 18,438,738</u>

As of September 30, 2022, 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, 2022, 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, 2022 is comprised of the following:

\$ 12,000,000 Utility System Revenue Note, Series 2020	\$ 10,440,000
\$ 7,226,613 Non-Ad Valorem Refunding Revenue Note, Series 2013	<u>1,459,355</u>
Total Debt	11,899,355
Less: Current maturities and liabilities due within one year	<u>(1,521,203)</u>
Total business-type activities long-term debt	\$ <u><u>10,378,152</u></u>

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

Year Ending September 30,	Business-Type Activities Revenue Notes	
	Principal	Interest
2023	\$ 1,521,203	\$ 197,159
2024	1,548,152	167,731
2025	825,000	137,748
2026	835,000	124,878
2027	850,000	111,852
2028-2032	4,445,000	356,460
2033-2034	<u>1,875,000</u>	<u>43,992</u>
Total	\$ <u><u>11,899,355</u></u>	\$ <u><u>1,139,820</u></u>

As of September 30, 2022, 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, 2022 were approximately 98.17% 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, 2022 occurred September 17, 2021. 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, 2022 is shown as follows:

Lien date	January 1, 2021
Levy date, tax bills mailed	November 1, 2021
Last date for 4% discount on taxes paid	November 30, 2021
Last date for 3% discount on taxes paid	December 31, 2021
Last date for 2% discount on taxes paid	January 31, 2022
Last date for 1% discount on taxes paid	February 28, 2022
Final due date of payment of taxes	March 31, 2022
First date for auctioning tax certificates on delinquent accounts	June 1, 2022

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, 2022 were as follows:

City of Plantation, Florida
Notes to Financial Statements
September 30, 2022

2021 (Current) Total Taxable Value		\$	329,395,650
2000 (Base Year) Total Taxable Value			<u>(127,670,650)</u>
2021 Increment		\$	<u>201,725,000</u>
City of Plantation	\$ 201,725,000 x 5.8000 mills x 95%	\$	1,111,505
North Broward Hospital District	201,725,000 x 1.2770 mills x 95%		244,723
Broward County	201,725,000 x 5.5134 mills x 95%		1,056,581
Children's Services Council	201,725,000 x 0.4699 mills x 95%		<u>90,051</u>
Total		\$	<u>2,502,860</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, 2022		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
Estimated insurance claims payable, October 1, 2021	\$ 1,286,000	\$ 1,724,223	\$ 1,716,231
Incurred claims and estimate changes, net	473,348	12,282,238	3,035,187
Claim payments, net of refunds and reimbursements received	<u>(1,003,848)</u>	<u>(12,264,666)</u>	<u>(1,064,646)</u>
Estimated insurance claims payable, September 30, 2022	<u>\$ 755,500</u>	<u>\$ 1,741,795</u>	<u>\$ 3,686,772</u>
	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	(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>

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, 2022 was \$ 8,701,463.

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, 2022 was \$ 27,230,288.

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, 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, 2022, the City received payments from the State of Florida for the Police Officers' Pension Plan in the amount of \$ 934,519 and \$ 623,260 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, 2020 actuarial valuations and were as follows:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>
Contribution Rates:			
City and State	\$ 7,888,437	\$ 7,961,192	\$ (2,295.04) *
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, 2022 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	\$ 4,219,261	\$ 2,632,469	\$ 1,203,272
Receivables, net	3,386,203	300,091	100,263
Prepaid expenses	21,573	895,166	2,429
Investments	176,836,009	181,093,988	20,975,482
Total assets	<u>184,463,046</u>	<u>184,921,714</u>	<u>22,281,446</u>
Liabilities	<u>3,480,602</u>	<u>220,646</u>	<u>171,664</u>
Net Position:			
Restricted for Pension Benefits	<u>\$ 180,982,444</u>	<u>\$ 184,701,068</u>	<u>\$ 22,109,782</u>

Condensed statement of changes in fiduciary net position

	General Employees'	Police Officers'	Volunteer Firefighters'
Additions:			
Contributions	\$ 9,632,518	\$ 8,832,462	\$ 623,260
Net investment gain (loss)	(44,021,827)	(33,540,889)	(5,211,333)
Total additions (deductions)	<u>(34,389,309)</u>	<u>(24,708,427)</u>	<u>(4,588,073)</u>
Deductions:			
Benefits and refunds paid	13,334,478	11,716,671	1,363,073
Administrative expenses	205,823	267,233	83,124
Total deductions	<u>13,540,301</u>	<u>11,983,904</u>	<u>1,446,197</u>
Change in net position	(47,929,610)	(36,692,331)	(6,034,270)
Net position - beginning of year	228,912,054	221,393,399	28,144,052
Net position - end of year	<u>\$ 180,982,444</u>	<u>\$ 184,701,068</u>	<u>\$ 22,109,782</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, 2022:

Asset Class	General Employees' Target Allocation	Police Officers' Target Allocation	Volunteer Firefighters' Target Allocation
Domestic equity	35%	45%	35%
Fixed income	25%	21%	30%
International equity	15%	12%	15%
Real estate	10%	10%	5%
Convertibles	10%	-	10%
Infrastructure	5%	-	5%
Liquid reserves	-	2%	-
Alternatives	-	7%	-
Private equity	-	3%	-

The Plans did not have any concentrations that warranted disclosure.

Rate of Return: For the year ended September 30, 2022, the annual money-weighted rate of return (loss) on pension plan investments, net of pension plan investment expense, was (18.97%) for General Employees, (15.19%) for Police Officers and (18.78%) 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, 2022 were as follows:

	General Employees	Police Officers	Total Net Pension Liability	Volunteer Firefighters Net Pension Asset
Total pension liability	\$ 231,780,216	\$ 227,541,511	\$ 459,321,727	\$ 21,109,726
Plan fiduciary net position	<u>228,912,054</u>	<u>221,393,399</u>	<u>450,305,453</u>	<u>28,144,052</u>
Net Pension Liability (Asset)	\$ <u>2,868,162</u>	\$ <u>6,148,112</u>	\$ <u>9,016,274</u>	\$ <u>(7,034,326)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	98.76%	97.30%	98.04%	133.32%

Actuarial Assumptions: The total pension liability at September 30, 2021, the measurement date, was determined using an actuarial valuation as of October 1, 2020, with update procedures used to roll forward the total pension liability to September 30, 2021, 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	7.3%, net of pension plan investment expense, including inflation	6.75%, net of pension plan investment expense, including inflation	7.08%, net of pension plan investment expense, including inflation
Mortality	PUB-2010 Headcount - Weighted Mortality Table	PUB-2010 Headcount - Weighted Mortality Table	PUB-2010 Headcount - Weighted 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:

City of Plantation, Florida
Notes to Financial Statements
September 30, 2022

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%	45.0%	35.0%
International equities	15.0%	12.0%	15.0%
Fixed income	25.0%	21.0%	30.0%
Real estate	10.0%	10.0%	5.0%
Infrastructure	5.0%	-	5.0%
Convertibles	10.0%	-	10.0%
Private equity	-	3.0%	-
Alternative assets	-	7.0%	-
Liquid reserves	-	2.0%	-

Discount Rate: This discount rate used to measure the total pension liability was 7.30% for the General Employees, 6.75% 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, 2020	\$ 226,952,443	\$ 193,584,637	\$ 33,367,806
Changes for the year:			
Service cost	4,203,789	-	4,203,789
Interest	16,621,958	-	16,621,958
Differences between expected and actual experience	(985,095)	-	(985,095)
Assumption changes	(1,942,526)	-	(1,942,526)
Contributions - City	-	7,918,547	(7,918,547)
Contributions - employee	-	1,844,174	(1,844,174)
Net investment income (loss)	-	38,808,400	(38,808,400)
Benefit payments, including refunds of employee contributions	(13,070,353)	(13,070,353)	-
Administrative expense	-	(173,351)	173,351
Net changes	4,827,773	35,327,417	(30,499,644)
Balance at September 30, 2021, measurement date	\$ 231,780,216	\$ 228,912,054	\$ 2,868,162

City of Plantation, Florida
Notes to Financial Statements
September 30, 2022

Police Officers' Pension Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at September 30, 2020	\$ 219,699,135	\$ 179,967,226	\$ 39,731,909
Changes for the year:			
Service cost	3,923,904	-	3,923,904
Interest	14,780,574	-	14,780,574
Change of benefit terms	-	-	-
Differences between expected and actual experience	603,418	-	603,418
Assumption changes	1,057,785	-	1,057,785
Contributions - employer	-	6,807,121	(6,807,121)
Contributions - state	-	895,509	(895,509)
Contributions - employee	-	1,020,972	(1,020,972)
Net investment income (loss)	-	45,508,872	(45,508,872)
Benefit payments, including refunds of employee contributions	(12,523,305)	(12,523,305)	-
Administrative expense	-	(282,996)	282,996
Net changes	7,842,376	41,426,173	(33,583,797)
Balance at September 30, 2021, measurement date	\$ 227,541,511	\$ 221,393,399	\$ 6,148,112

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, 2020	\$ 20,217,191	\$ 24,114,005	\$ (3,896,814)
Changes for the year:			
Service cost	431,630	-	431,630
Interest	1,462,021	-	1,462,021
Differences between expected and actual experience	5,523	-	5,523
Assumption changes	(409,796)	-	(409,796)
Contributions - state	-	548,161	(548,161)
Net investment income (loss)	-	4,739,460	(4,739,460)
Benefit payments, including refunds of employee contributions	(1,196,077)	(1,196,077)	-
Administrative expense	-	(61,497)	61,497
Other changes	599,234	-	599,234
Net changes	892,535	4,030,047	(3,137,512)
Balance at September 30, 2021, measurement date	\$ 21,109,726	\$ 28,144,052	\$ (7,034,326)

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 (6.30%)	Current Discount Rate (7.30%)	1% Increase (8.30%)
City's net pension liability (asset)	\$ <u>27,823,727</u>	\$ <u>2,868,162</u>	\$ <u>(18,140,890)</u>
Police Officers' Pension Plan			
	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
City's net pension liability (asset)	\$ <u>29,623,028</u>	\$ <u>6,148,112</u>	\$ <u>(13,226,237)</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>(5,030,336)</u>	\$ <u>(7,034,326)</u>	\$ <u>(8,682,447)</u>

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended September 30, 2022, the City recognized pension expense (income) of \$ (115,021) for the General Employees, \$ (1,868,814) for the Police Officers, \$ (484,110) for the Volunteer Firefighters for a total pension expense (income) of \$ (2,467,945). At September 30, 2022, 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	\$ 1,261,509	\$ 766,185
Assumption changes	1,274,029	1,510,854
Net difference between projected and actual earnings on pension plan investments	-	21,533,800
Pension contributions subsequent to measurement date	<u>7,554,129</u>	<u>-</u>
Total	\$ <u>10,089,667</u>	\$ <u>23,810,839</u>

Police Officers' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,357,746	\$ -
Assumption changes	1,016,509	1,469,415
Net difference between projected and actual earnings on pension plan investments	-	27,268,512
Pension contributions subsequent to measurement date	7,646,706	-
Total	\$ 10,020,961	\$ 28,737,927

Volunteer Firefighters' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,899	\$ 566,044
Change in assumptions	-	289,268
Net difference between projected and actual earnings on pension plan investments	-	2,255,101
Pension contributions subsequent to measurement date	623,260	-
Total	\$ 627,159	\$ 3,110,413

\$ 15,824,095 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, 2023. 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
2023	\$ (4,828,123)	\$ (6,776,341)	\$ (1,090,102)
2024	(4,610,767)	(6,246,404)	(685,983)
2025	(6,588,731)	(6,658,943)	(718,968)
2026	(5,247,680)	(6,681,984)	(611,461)
2027	-	-	-
Thereafter	-	-	-
Total	\$ (21,275,301)	\$ (26,363,672)	\$ (3,106,514)

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	97
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>736</u>
Total plan members	<u><u>833</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, 2022 was based on an actuarial valuation dated September 30, 2021 with a measurement date of September 30, 2021, using the following actuarial assumptions:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Discount Rate	2.19%
Salary Increases	For General Employees, 4.25-5.25%, depending on service, 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, 2021 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 2022 of 6.00% for per capita costs and 4.0% for premiums (based on actual premiums), and thereafter trend based on the Getzen Model, with a trend rate of 5.75% for 2023, and gradually decreasing to an ultimate trend rate of 3.75%
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 2.41% as of the beginning of the measurement period to 2.19% as of September 30, 2021. In addition, the long-term trend rates of healthcare cost increases were lowered from 3.99% to 3.75%. 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, 2021 was 2.19%. 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 2.41% 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, 2022, are as follows:

Total OPEB liability	\$ 29,940,331
OPEB Plan fiduciary net position	<u>-</u>
City's net OPEB liability	<u><u>\$ 29,940,331</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, 2021

Total OPEB liability:	
Service cost	\$ 1,188,374
Interest on total OPEB liability	773,859
Change of benefit terms	66,507
Difference between expected and actual experience	1,232,898
Change of assumptions and other inputs	(3,631,484)
Benefit payments	<u>(1,223,541)</u>
Net change in total OPEB liability	(1,593,387)
Total OPEB liability, beginning	<u>31,533,718</u>
Total OPEB liability, ending	<u><u>\$ 29,940,331</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 2.19%, 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 (1.19%)	Current Discount Rate (2.19%)	1% Increase (3.19%)
Total OPEB liability	\$ <u>33,727,512</u>	\$ <u>29,940,331</u>	\$ <u>26,763,549</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 4.75% Decreasing to 2.75%	Trend Rate Assumption 5.75% Decreasing to 3.75%	1% Trend Increase 6.75% Decreasing to 4.75%
Total OPEB liability	\$ <u>26,323,254</u>	\$ <u>29,940,331</u>	\$ <u>34,326,790</u>

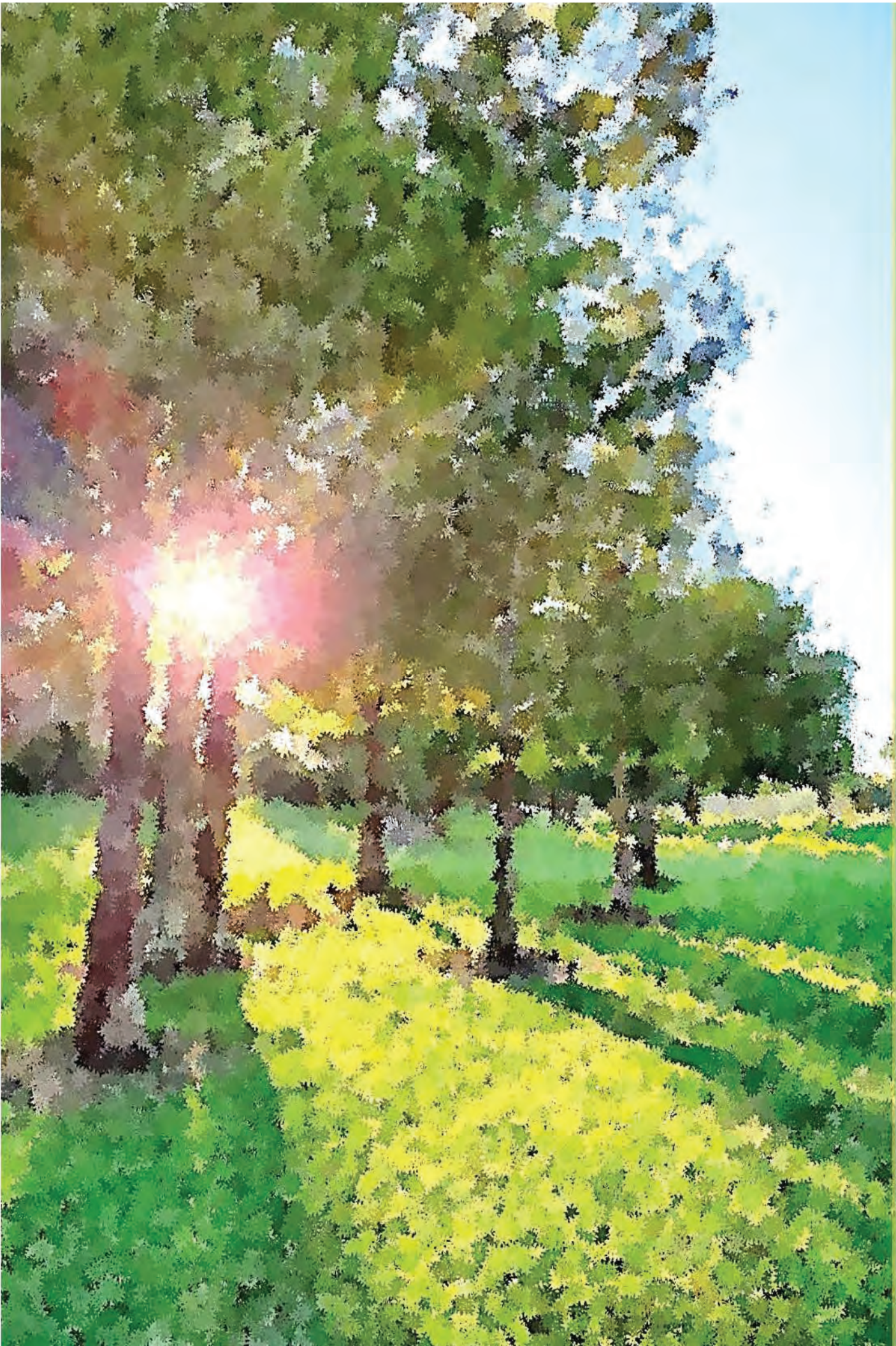
OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the year ended September 30, 2022 the City recognized OPEB expense of \$ 2,750,860. At September 30, 2022, the City has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	\$ 5,974,984	\$ 4,677,018
Difference between expected and actual experience	1,547,879	-
Benefits paid subsequent to measurement date	<u>1,213,161</u>	<u>-</u>
Total	\$ <u><u>8,736,024</u></u>	\$ <u><u>4,677,018</u></u>

\$ 1,213,161 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, 2023. 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
2023	\$ 722,120
2024	722,120
2025	837,807
2026	956,768
2027	262,827
Thereafter	<u>(655,797)</u>
	\$ <u><u>2,845,845</u></u>

REQUIRED SUPPLEMENTARY INFORMATION





Plantation
the grass is greener[®]

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

Fiscal Year:	9/30/2023	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:	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total pension liability									
Service cost	\$ 4,318,071	\$ 4,203,789	\$ 4,145,261	\$ 4,241,600	\$ 4,108,680	\$ 3,804,107	\$ 3,690,698	\$ 3,516,147	\$ 3,620,576
Interest	16,748,467	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	1,556,713	(985,095)	907,024	951,006	3,762,505	1,324,657	(238,951)	(1,178,088)	79,049
Changes of assumptions	13,074,162	(1,942,526)	2,254,051	-	-	2,285,087	-	3,269,881	-
Benefit payments, including refunds of member contributions	(13,334,478)	(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	22,362,935	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	231,780,216	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)	\$ 254,143,151	\$ 231,780,216	\$ 226,952,443	\$ 216,361,636	\$ 207,693,987	\$ 196,675,167	\$ 185,646,664	\$ 177,283,306	\$ 166,932,371
Plan fiduciary net position									
Contributions - employer	\$ 7,554,129	\$ 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	2,078,389	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)	(44,021,827)	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	(13,334,478)	(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	(205,823)	(173,351)	(163,098)	(181,336)	(153,444)	(146,414)	(170,838)	(138,326)	(142,190)
Net change in plan fiduciary net position	(47,929,610)	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	228,912,054	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)	\$ 180,982,444	\$ 228,912,054	\$ 193,584,637	\$ 177,091,461	\$ 175,066,493	\$ 162,438,800	\$ 147,949,787	\$ 135,289,919	\$ 137,796,502
City net pension liability - ending (a) - (b) **	\$ 73,160,707	\$ 2,868,162	\$ 33,367,806	\$ 39,270,175	\$ 32,627,494	\$ 34,236,367	\$ 37,696,877	\$ 41,993,387	\$ 29,135,869

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

Fiscal Year:	9/30/2023	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:	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	
Plan fiduciary net position as a percentage of the total pension liability	71.21%	98.76%	85.30%	81.85%	84.29%	82.59%	79.69%	76.31%		82.55%
Covered payroll	\$ 30,691,633	\$ 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	238.37%	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, 2022. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2020 valuation date and "rolled forward" to the measurement date, September 30, 2021. 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>
2022	\$ 7,554,129	\$ 7,554,129	\$ -	\$ 30,691,633	24.6%
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%

Notes to Schedule

Valuation date: October 1, 2020

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	7.30%
Retirement age	Experience-based table of rates based on number of years after first eligibility for normal retirement
Mortality	The same versions of PUB-2010 Headcount - Weighted Mortality Tables as used by Florida Retirement System in their July 1, 2019 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018).

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return (loss), net of investment expense	(18.97%)	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 Nine Fiscal Years *

Fiscal Year: Measurement Date:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total pension liability									
Service cost	\$ 3,864,933	\$ 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	15,224,497	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	5,391,716	-	-	10,238,899	-	-	-	(6,934,786)	-
Differences between expected and actual experience	3,330,373	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	(11,716,671)	(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	16,094,848	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	227,541,511	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)	\$ 243,636,359	\$ 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	\$ 7,646,706	\$ 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	1,185,756	1,020,972	1,009,742	934,674	871,611	861,371	875,249	833,532	874,712
Net investment income (loss)	(33,540,889)	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	(11,716,671)	(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	(267,233)	(282,996)	(213,197)	(226,616)	(207,062)	(180,750)	(216,095)	(224,150)	(207,024)
Net change in plan fiduciary net position	(36,692,331)	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	221,393,399	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)	\$ 184,701,068	\$ 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 Nine Fiscal Years *

Fiscal Year:	9/30/2023	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:	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2013
City net pension liability - ending (a) - (b) **	\$ 58,935,291	\$ 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	75.81%	97.30%	81.92%	79.06%	84.31%	81.53%	74.03%	69.82%	71.15%	
Covered payroll	\$ 11,851,930	\$ 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	497.26%	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, 2022. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2020 valuation date and "rolled forward" to the measurement date, September 30, 2021. 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>
2022	\$ 7,646,706	\$ 7,646,706	\$ -	\$ 11,851,930	64.52%
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%

Notes to Schedule

Valuation date: October 1, 2020

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	6.75%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of PUB-2010 Headcount - Weighted Mortality Tables as used by Florida Retirement System in their July 1, 2019 actuarial valuation (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 Nine Fiscal Years *

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return (loss), net of investment expense	(15.19%)	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 Nine Fiscal Years *

Fiscal Year:	9/30/2022	9/30/2021	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	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2014
Total pension liability										
Service cost	\$ 330,645	\$ 431,630	\$ 426,354	\$ 519,742	\$ 446,765	\$ 420,503	\$ 374,085	\$ 428,292	\$ 390,954	
Interest	1,520,050	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	305,075	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	(1,363,073)	(1,196,077)	(1,157,156)	(1,039,516)	(903,600)	(809,357)	(780,814)	(671,089)	(597,866)	
Other (Share Plan Allocation)	710,793	599,234	673,857	767,243	752,599	722,858	276,252	662,604	-	
Net change in total pension liability	1,503,490	892,535	538,690	682,894	1,436,455	1,484,974	482,010	1,424,687	767,385	
Total pension liability - beginning	21,109,726	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)	\$ 22,613,216	\$ 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	\$ 623,260	\$ 548,161	\$ 555,454	\$ 521,612	\$ 498,143	\$ 523,574	\$ 654,033	\$ 753,944	\$ 882,791	
Net investment income (loss)	(5,211,333)	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	(1,363,073)	(1,196,077)	(1,157,156)	(1,039,516)	(903,600)	(809,357)	(780,814)	(671,089)	(597,866)	
Administrative and other expenses	(83,124)	(61,497)	(61,748)	(53,842)	(65,900)	(63,058)	(59,513)	(61,570)	(55,428)	
Net change in plan fiduciary net position	(6,034,270)	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	28,144,052	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)	\$ 22,109,782	\$ 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 Nine Fiscal Years *

Fiscal Year:	9/30/2022	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	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2014
City net pension liability (asset) - ending (a) - (b) **	\$ 503,434	\$ (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)	97.77%	133.32%	119.27%	116.28%	120.38%	123.30%	121.81%	116.93%	130.59%	
Number of active members	123	147	182	179	233	216	204	190	221	
City net pension liability (asset) per active member	\$ 4,093	\$ (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, 2022. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2020 valuation date and "rolled forward" to the measurement date, September 30, 2021. 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>
2022	\$ -	\$ 623,260	\$ (623,260)	123	\$ 5,067
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

Notes to Schedule

Valuation date: October 1, 2020

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	The same versions of PUB-2010 Headcount - Weighted Mortality Tables as used by Florida Retirement System in their July 1, 2019 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018).

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return (loss), net of investment expense	(18.78%)	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 Five Fiscal Years *

Fiscal Year: Measurement Date:	9/30/2022 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
Total OPEB liability					
Service cost	\$ 1,188,374	\$ 1,166,382	\$ 593,278	\$ 612,993	\$ 640,506
Interest	773,859	888,680	788,066	729,165	662,355
Change of benefit terms	66,507	-	-	-	-
Difference between expected and actual experience of the total OPEB liability	1,232,898	-	788,408	-	-
Changes of assumptions or other inputs	(3,631,484)	(1,125,031)	9,958,309	(810,331)	(1,041,202)
Benefits payments	(1,223,541)	(1,091,123)	(832,215)	(706,286)	(828,039)
Net change in total OPEB liability	(1,593,387)	(161,092)	11,295,846	(174,459)	(566,380)
Total OPEB liability - beginning	31,533,718	31,694,810	20,398,964	20,573,423	21,139,803
Total OPEB liability - ending	\$ 29,940,331	\$ 31,533,718	\$ 31,694,810	\$ 20,398,964	\$ 20,573,423
Covered payroll	\$ 46,743,095	\$ 54,684,835	\$ 44,814,939	\$ 39,014,963	\$ 41,986,858
Total OPEB liability as a percentage of covered payroll	64.05%	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.

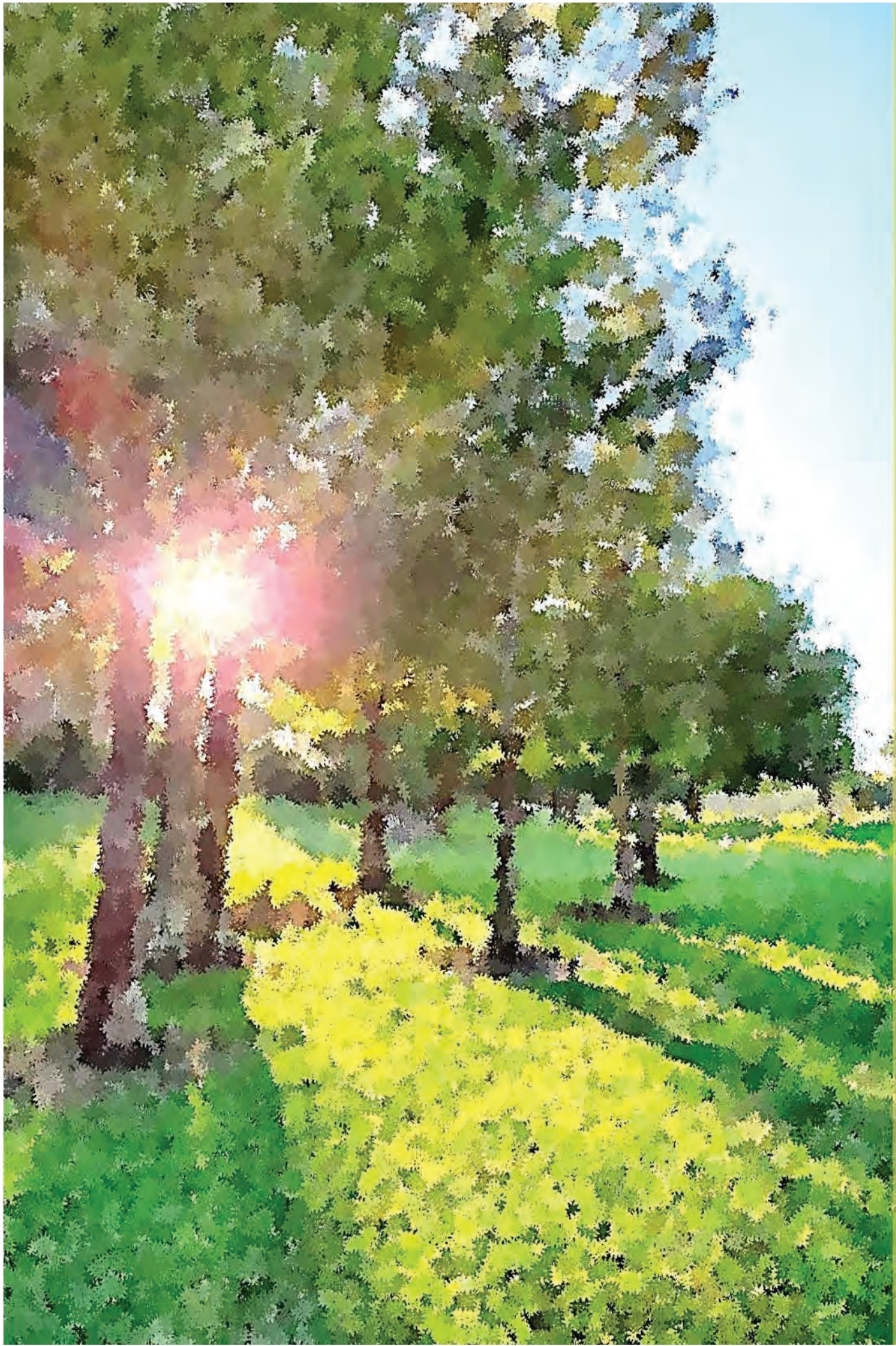
Changes in assumptions or other inputs include the change in the discount rate from 2.41% as of the beginning of the measurement period to 2.19% as of September 30, 2021.

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



Plantation
the grass is greener[®]

NONMAJOR GOVERNMENTAL FUNDS





Plantation
the grass is greener[®]

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.

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, 2022

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Assets:				
Cash, cash equivalents, and investments	\$ 23,904,619	\$ 728,001	\$ 6,752,157	\$ 31,384,777
Receivables - net of allowance for uncollectibles:				
Accounts	20,062	1,679	-	21,741
Accrued interest	54,058	33	15,927	70,018
Special assessments	-	31,461	-	31,461
Due from other governments:				
Federal	42,359	-	-	42,359
State	347,783	-	-	347,783
Local	45,600	-	-	45,600
Prepays	2,565	-	-	2,565
Total assets	\$ 24,417,046	\$ 761,174	\$ 6,768,084	\$ 31,946,304
Liabilities:				
Accounts payable and other liabilities	\$ 672,525	\$ -	\$ 215,921	\$ 888,446
Unearned revenue	482,500	-	-	482,500
Total liabilities	1,155,025	-	215,921	1,370,946
Deferred Inflows of Resources:				
Unavailable revenue	42,359	53,992	-	96,351
Fund Balances:				
Nonspendable:				
Prepays	2,565	-	-	2,565
Restricted for:				
Housing	1,699,723	-	-	1,699,723
Law enforcement	1,126,876	-	-	1,126,876
Streetlight maintenance	2,043,361	-	-	2,043,361
Road construction/maintenance	980,733	-	-	980,733
Safe neighborhood development	2,030,128	-	-	2,030,128
Economic development	28,884	-	-	28,884
Library purposes	80,693	-	-	80,693
Debt service	-	707,182	-	707,182
Capital improvements	2,868,822	-	6,480,979	9,349,801
Impact fees	6,005,429	-	-	6,005,429
Building department technology	1,006,655	-	-	1,006,655
Building code enforcement	5,345,793	-	-	5,345,793
Committed to:				
Parking improvements	-	-	71,184	71,184
Total fund balances	23,219,662	707,182	6,552,163	30,479,007
Total liabilities, deferred inflows of resources, and fund balances	\$ 24,417,046	\$ 761,174	\$ 6,768,084	\$ 31,946,304

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ 581,482	\$ 4,071,721	\$ -	\$ 4,653,203
Licenses and permits	5,875,302	-	-	5,875,302
Intergovernmental	3,263,020	-	-	3,263,020
Fines and forfeitures	550,890	-	-	550,890
Charges for services	377,719	-	-	377,719
Investment income (loss)	(619,348)	13,184	(184,259)	(790,423)
Special assessments	-	12,292	-	12,292
Miscellaneous	254,820	-	22	254,842
Total revenues	<u>10,283,885</u>	<u>4,097,197</u>	<u>(184,237)</u>	<u>14,196,845</u>
Expenditures:				
Current operating:				
General government	3,778	-	-	3,778
Public safety	5,587,791	-	207	5,587,998
Physical environment and transportation	2,704,397	-	-	2,704,397
Economic environment	481,874	-	3,791	485,665
Culture and recreation	33,753	-	-	33,753
Capital outlay	1,768,265	-	571,931	2,340,196
Debt service:				
Principal payments	-	3,444,815	-	3,444,815
Interest and other	-	2,268,825	-	2,268,825
Total expenditures	<u>10,579,858</u>	<u>5,713,640</u>	<u>575,929</u>	<u>16,869,427</u>
Excess (deficiency) of revenues over expenditures	<u>(295,973)</u>	<u>(1,616,443)</u>	<u>(760,166)</u>	<u>(2,672,582)</u>
Other Financing Sources:				
Transfers in	<u>-</u>	<u>1,676,108</u>	<u>944,758</u>	<u>2,620,866</u>
Net change in fund balances	(295,973)	59,665	184,592	(51,716)
Fund Balances, Beginning	<u>23,515,635</u>	<u>647,517</u>	<u>6,367,571</u>	<u>30,530,723</u>
Fund Balances, Ending	<u>\$ 23,219,662</u>	<u>\$ 707,182</u>	<u>\$ 6,552,163</u>	<u>\$ 30,479,007</u>

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2022

	Neighborhood Stabilization 1 Program	Neighborhood Stabilization 3 Program	Plantation Gateway Development District	Road and Traffic Control
Assets:				
Cash, cash equivalents, and investments	\$ 246,790	\$ 150,688	\$ 2,036,172	\$ 3,049,065
Receivables - net of allowance for uncollectibles:				
Accounts	-	-	-	9,816
Accrued interest	582	356	4,803	7,195
Due from other governments:				
Federal	-	-	-	-
State	-	-	-	347,783
Local	-	-	33	-
Prepays	-	-	-	2,400
Total assets	<u>\$ 247,372</u>	<u>\$ 151,044</u>	<u>\$ 2,041,008</u>	<u>\$ 3,416,259</u>
Liabilities:				
Accounts payable and other liabilities	\$ -	\$ -	\$ 10,880	\$ 389,765
Unearned revenue	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>10,880</u>	<u>389,765</u>
Deferred Inflows of Resources:				
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Prepays	-	-	-	2,400
Restricted for:				
Housing	247,372	151,044	-	-
Law enforcement	-	-	-	-
Streetlight maintenance	-	-	-	2,043,361
Road construction/maintenance	-	-	-	980,733
Safe neighborhood development	-	-	2,030,128	-
Economic development	-	-	-	-
Library purposes	-	-	-	-
Impact fees	-	-	-	-
Capital improvements	-	-	-	-
Building department technology	-	-	-	-
Building code enforcement	-	-	-	-
Total fund balances	<u>247,372</u>	<u>151,044</u>	<u>2,030,128</u>	<u>3,026,494</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 247,372</u>	<u>\$ 151,044</u>	<u>\$ 2,041,008</u>	<u>\$ 3,416,259</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>
\$ 1,779,681	\$ 1,088,016	\$ 29,154	\$ 80,986	\$ 5,991,296	\$ 9,452,771	\$ 23,904,619
-	-	-	-	-	10,246	20,062
4,198	295	-	191	14,133	22,305	54,058
-	-	42,359	-	-	-	42,359
-	-	-	-	-	-	347,783
-	45,567	-	-	-	-	45,600
-	-	-	-	-	165	2,565
<u>\$ 1,783,879</u>	<u>\$ 1,133,878</u>	<u>\$ 71,513</u>	<u>\$ 81,177</u>	<u>\$ 6,005,429</u>	<u>\$ 9,485,487</u>	<u>\$ 24,417,046</u>
\$ 72	\$ 7,002	\$ 270	\$ 484	\$ -	\$ 264,052	\$ 672,525
482,500	-	-	-	-	-	482,500
482,572	7,002	270	484	-	264,052	1,155,025
-	-	42,359	-	-	-	42,359
-	-	-	-	-	165	2,565
1,301,307	-	-	-	-	-	1,699,723
-	1,126,876	-	-	-	-	1,126,876
-	-	-	-	-	-	2,043,361
-	-	-	-	-	-	980,733
-	-	-	-	-	-	2,030,128
-	-	28,884	-	-	-	28,884
-	-	-	80,693	-	-	80,693
-	-	-	-	6,005,429	-	6,005,429
-	-	-	-	-	2,868,822	2,868,822
-	-	-	-	-	1,006,655	1,006,655
-	-	-	-	-	5,345,793	5,345,793
<u>1,301,307</u>	<u>1,126,876</u>	<u>28,884</u>	<u>80,693</u>	<u>6,005,429</u>	<u>9,221,435</u>	<u>23,219,662</u>
<u>\$ 1,783,879</u>	<u>\$ 1,133,878</u>	<u>\$ 71,513</u>	<u>\$ 81,177</u>	<u>\$ 6,005,429</u>	<u>\$ 9,485,487</u>	<u>\$ 24,417,046</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, 2022

	Neighborhood Stabilization 1 Program	Neighborhood Stabilization 3 Program	Plantation Gateway Development District	Road and Traffic Control
Revenues:				
Property taxes	\$ -	\$ -	\$ 581,482	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	2,430,090
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	12,730
Investment income (loss)	(6,676)	(4,078)	(54,815)	(82,605)
Miscellaneous	<u>1</u>	<u>1</u>	<u>7</u>	<u>217,180</u>
Total revenues	<u>(6,675)</u>	<u>(4,077)</u>	<u>526,674</u>	<u>2,577,395</u>
Expenditures:				
Current operating:				
General government	-	-	-	-
Public safety	-	-	294,131	-
Physical environment and transportation	-	-	-	2,704,397
Economic environment	1,098	96	-	-
Culture and recreation	-	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,695</u>
Total expenditures	<u>1,098</u>	<u>96</u>	<u>294,131</u>	<u>2,766,092</u>
Net change in fund balances	(7,773)	(4,173)	232,543	(188,697)
Fund Balances, Beginning	<u>255,145</u>	<u>155,217</u>	<u>1,797,585</u>	<u>3,215,191</u>
Fund Balances, Ending	<u>\$ 247,372</u>	<u>\$ 151,044</u>	<u>\$ 2,030,128</u>	<u>\$ 3,026,494</u>

State Housing Initiative Partnership	Police Forfeitures	Community Development Block Grant	Library Board	Impact Fees	Building	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 581,482
-	-	-	-	-	5,875,302	5,875,302
478,423	-	354,507	-	-	-	3,263,020
-	550,890	-	-	-	-	550,890
-	-	-	-	154,642	210,347	377,719
(49,475)	(1,921)	-	(2,181)	(162,027)	(255,570)	(619,348)
<u>4</u>	<u>2</u>	<u>-</u>	<u>23,214</u>	<u>21</u>	<u>14,390</u>	<u>254,820</u>
<u>428,952</u>	<u>548,971</u>	<u>354,507</u>	<u>21,033</u>	<u>(7,364)</u>	<u>5,844,469</u>	<u>10,283,885</u>
-	-	-	-	3,778	-	3,778
-	202,321	-	-	-	5,091,339	5,587,791
-	-	-	-	-	-	2,704,397
55,774	-	424,906	-	-	-	481,874
-	-	-	33,753	-	-	33,753
<u>-</u>	<u>25,500</u>	<u>-</u>	<u>8,036</u>	<u>450,735</u>	<u>1,222,299</u>	<u>1,768,265</u>
<u>55,774</u>	<u>227,821</u>	<u>424,906</u>	<u>41,789</u>	<u>454,513</u>	<u>6,313,638</u>	<u>10,579,858</u>
373,178	321,150	(70,399)	(20,756)	(461,877)	(469,169)	(295,973)
<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><u>1,301,307</u></u>	\$ <u><u>1,126,876</u></u>	\$ <u><u>28,884</u></u>	\$ <u><u>80,693</u></u>	\$ <u><u>6,005,429</u></u>	\$ <u><u>9,221,435</u></u>	\$ <u><u>23,219,662</u></u>

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2022

	2013 Non-Ad Valorem Refunding Revenue Note	2017 Ad Valorem Bond	Acres IV Note	Total
Assets:				
Cash, cash equivalents, and investments	\$ 4,705	\$ 692,602	\$ 30,694	\$ 728,001
Receivables - net of allowance for uncollectibles:				
Accounts	-	1,679	-	1,679
Accrued interest	-	-	33	33
Special assessment receivables	-	-	31,461	31,461
Total assets	\$ 4,705	\$ 694,281	\$ 62,188	\$ 761,174
Liabilities	\$ -	\$ -	\$ -	\$ -
Deferred Inflows of Resources:				
Unavailable revenue	-	-	53,992	53,992
Fund Balances:				
Restricted for:				
Debt service	4,705	694,281	8,196	707,182
Total fund balances	4,705	694,281	8,196	707,182
Total liabilities, deferred inflows of resources and fund balances	\$ 4,705	\$ 694,281	\$ 62,188	\$ 761,174

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2022

	2013 Non-Ad Valorem Refunding Revenue Note	2017 Ad Valorem Bond	Acres IV Note	Total
Revenues:				
Investment income (loss)	\$ 36	\$ 13,503	\$ (355)	\$ 13,184
Special assessments	-	-	12,292	12,292
Property taxes	-	4,071,721	-	4,071,721
	<u>36</u>	<u>4,085,224</u>	<u>11,937</u>	<u>4,097,197</u>
Total revenues				
	<u>36</u>	<u>4,085,224</u>	<u>11,937</u>	<u>4,097,197</u>
Expenditures:				
Debt service:				
Principal payments	1,601,097	1,815,000	28,718	3,444,815
Interest and other	115,894	2,148,500	4,431	2,268,825
	<u>1,716,991</u>	<u>3,963,500</u>	<u>33,149</u>	<u>5,713,640</u>
Total expenditures				
	<u>1,716,991</u>	<u>3,963,500</u>	<u>33,149</u>	<u>5,713,640</u>
Excess (deficiency) of revenues over expenditures	<u>(1,716,955)</u>	<u>121,724</u>	<u>(21,212)</u>	<u>(1,616,443)</u>
Other Financing Sources:				
Transfers in	<u>1,676,108</u>	<u>-</u>	<u>-</u>	<u>1,676,108</u>
Net change in fund balances	<u>(40,847)</u>	<u>121,724</u>	<u>(21,212)</u>	<u>59,665</u>
Fund Balances, Beginning	<u>45,552</u>	<u>572,557</u>	<u>29,408</u>	<u>647,517</u>
Fund Balances, Ending	<u>\$ 4,705</u>	<u>\$ 694,281</u>	<u>\$ 8,196</u>	<u>\$ 707,182</u>

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Capital Projects Funds
September 30, 2022

	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
Assets:			
Cash, cash equivalents, and investments	\$ 323,833	\$ 6,428,324	\$ 6,752,157
Receivables - net of allowance for uncollectibles:			
Accrued interest	763	15,164	15,927
Total assets	\$ 324,596	\$ 6,443,488	\$ 6,768,084
Liabilities:			
Accounts payable and other liabilities	\$ -	\$ 215,921	\$ 215,921
Total liabilities	-	215,921	215,921
Fund Balances:			
Restricted for:			
Capital improvements	253,412	6,227,567	6,480,979
Committed to:			
Parking improvements	71,184	-	71,184
Total fund balances	324,596	6,227,567	6,552,163
Total liabilities and fund balances	\$ 324,596	\$ 6,443,488	\$ 6,768,084

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2022

	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
Revenues:			
Investment income (loss)	\$ (8,763)	\$ (175,496)	\$ (184,259)
Miscellaneous	1	21	22
Total revenues	(8,762)	(175,475)	(184,237)
Expenditures:			
Current operating:			
Public safety	207	-	207
Economic environment	-	3,791	3,791
Capital outlay	-	571,931	571,931
Total expenditures	207	575,722	575,929
Excess (deficiency) of revenues over expenditures	(8,969)	(751,197)	(760,166)
Other Financing Sources:			
Transfers in	-	944,758	944,758
Net change in fund balances	(8,969)	193,561	184,592
Fund Balances, Beginning	333,565	6,034,006	6,367,571
Fund Balances, Ending	\$ 324,596	\$ 6,227,567	\$ 6,552,163

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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income (loss)	\$ -	\$ (6,676)	\$ (6,676)
Miscellaneous	<u>3,000</u>	<u>1</u>	<u>(2,999)</u>
Total revenues	<u>3,000</u>	<u>(6,675)</u>	<u>(9,675)</u>
Expenditures:			
Current operating:			
Economic environment	<u>3,000</u>	<u>1,098</u>	<u>1,902</u>
Net change in fund balance	-	(7,773)	(7,773)
Fund Balance, Beginning	<u>255,145</u>	<u>255,145</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>255,145</u></u>	\$ <u><u>247,372</u></u>	\$ <u><u>(7,773)</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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income (loss)	\$ -	\$ (4,078)	\$ (4,078)
Miscellaneous	3,000	1	(2,999)
	<u>3,000</u>	<u>(4,077)</u>	<u>(7,077)</u>
Total revenues	<u>3,000</u>	<u>(4,077)</u>	<u>(7,077)</u>
Expenditures:			
Current operating:			
Economic environment	3,000	96	2,904
	<u>3,000</u>	<u>96</u>	<u>2,904</u>
Net change in fund balance	-	(4,173)	(4,173)
Fund Balance, Beginning	<u>155,217</u>	<u>155,217</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>155,217</u></u>	\$ <u><u>151,044</u></u>	\$ <u><u>(4,173)</u></u>

City of Plantation, Florida
Plantation Gateway Development District Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2022

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Property taxes	\$ 614,852	\$ 581,482	\$ (33,370)
Investment income (loss)	10,150	(54,815)	(64,965)
Miscellaneous	500	7	(493)
Total revenues	<u>625,502</u>	<u>526,674</u>	<u>(98,828)</u>
Expenditures:			
Current operating:			
Public safety	<u>474,110</u>	<u>294,131</u>	<u>179,979</u>
Net change in fund balance	151,392	232,543	81,151
Fund Balance, Beginning	<u>1,797,585</u>	<u>1,797,585</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 1,948,977</u></u>	<u><u>\$ 2,030,128</u></u>	<u><u>\$ 81,151</u></u>

City of Plantation, Florida
Road and Traffic Control Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2022

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Intergovernmental	\$ 2,065,000	\$ 2,430,090	\$ 365,090
Charges for services	10,000	12,730	2,730
Investment income (loss)	45,200	(82,605)	(127,805)
Miscellaneous	190,200	217,180	26,980
Total revenues	<u>2,310,400</u>	<u>2,577,395</u>	<u>266,995</u>
Expenditures:			
Current operating:			
Physical environment and transportation	3,662,075	2,704,397	957,678
Capital outlay	283,695	61,695	222,000
Total expenditures	<u>3,945,770</u>	<u>2,766,092</u>	<u>1,179,678</u>
Net change in fund balance	(1,635,370)	(188,697)	1,446,673
Fund Balance, Beginning	<u>3,215,191</u>	<u>3,215,191</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,579,821</u>	<u>\$ 3,026,494</u>	<u>\$ 1,446,673</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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Intergovernmental	\$ 600,138	\$ 478,423	\$ (121,715)
Investment income (loss)	10,000	(49,475)	(59,475)
Miscellaneous	200	4	(196)
	<u>610,338</u>	<u>428,952</u>	<u>(181,386)</u>
Total revenues			
	<u>610,338</u>	<u>428,952</u>	<u>(181,386)</u>
Expenditures:			
Current operating:			
Economic environment	<u>610,338</u>	<u>55,774</u>	<u>554,564</u>
Net change in fund balance	-	373,178	373,178
Fund Balance, Beginning	<u>928,129</u>	<u>928,129</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>928,129</u></u>	\$ <u><u>1,301,307</u></u>	\$ <u><u>373,178</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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Fines and forfeitures	\$ 136,040	\$ 550,890	\$ 414,850
Investment income (loss)	19,000	(1,921)	(20,921)
Miscellaneous	250	2	(248)
	<u>155,290</u>	<u>548,971</u>	<u>393,681</u>
Expenditures:			
Current operating:			
Public safety	216,940	202,321	14,619
Capital outlay	25,500	25,500	-
	<u>242,440</u>	<u>227,821</u>	<u>14,619</u>
Total expenditures	<u>242,440</u>	<u>227,821</u>	<u>14,619</u>
Net change in fund balance	(87,150)	321,150	408,300
Fund Balance, Beginning	<u>805,726</u>	<u>805,726</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>718,576</u></u>	\$ <u><u>1,126,876</u></u>	\$ <u><u>408,300</u></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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Intergovernmental	\$ <u>542,215</u>	\$ <u>354,507</u>	\$ <u>(187,708)</u>
Expenditures:			
Current operating:			
Economic environment	<u>542,215</u>	<u>424,906</u>	<u>117,309</u>
Net change in fund balance	-	(70,399)	(70,399)
Fund Balance, Beginning	<u>99,283</u>	<u>99,283</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>99,283</u></u>	\$ <u><u>28,884</u></u>	\$ <u><u>(70,399)</u></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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income (loss)	\$ 2,500	\$ (2,181)	\$ (4,681)
Miscellaneous	<u>15,050</u>	<u>23,214</u>	<u>8,164</u>
Total revenues	<u>17,550</u>	<u>21,033</u>	<u>3,483</u>
Expenditures:			
Current operating:			
Culture and recreation	63,650	33,753	29,897
Capital outlay	<u>18,050</u>	<u>8,036</u>	<u>10,014</u>
Total expenditures	<u>81,700</u>	<u>41,789</u>	<u>39,911</u>
Net change in fund balance	(64,150)	(20,756)	43,394
Fund Balance, Beginning	<u>101,449</u>	<u>101,449</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 37,299</u>	<u>\$ 80,693</u>	<u>\$ 43,394</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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Charges for services	\$ 570,000	\$ 154,642	\$ (415,358)
Investment income (loss)	20,000	(162,027)	(182,027)
Miscellaneous income	100	21	(79)
	<u>590,100</u>	<u>(7,364)</u>	<u>(597,464)</u>
Total revenues			
Expenditures:			
Current operating:			
General government	2,300	3,778	(1,478)
Capital outlay	450,736	450,735	1
	<u>453,036</u>	<u>454,513</u>	<u>(1,477)</u>
Total expenditures			
	<u>137,064</u>	<u>(461,877)</u>	<u>(598,941)</u>
Net change in fund balance			
	<u>6,467,306</u>	<u>6,467,306</u>	<u>-</u>
Fund Balance, Beginning			
	<u>6,604,370</u>	<u>6,005,429</u>	<u>(598,941)</u>
Fund Balance, Ending			

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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Licenses and permits	\$ 3,615,000	\$ 5,875,302	\$ 2,260,302
Charges for services	175,000	210,347	35,347
Investment income (loss)	5,000	(255,570)	(260,570)
Miscellaneous income	13,500	14,390	890
	<u>3,808,500</u>	<u>5,844,469</u>	<u>2,035,969</u>
Total revenues			
	<u>3,808,500</u>	<u>5,844,469</u>	<u>2,035,969</u>
Expenditures:			
Current operating:			
Public safety	5,457,869	5,091,339	366,530
Capital outlay	3,063,620	1,222,299	1,841,321
	<u>8,521,489</u>	<u>6,313,638</u>	<u>2,207,851</u>
Total expenditures			
	<u>8,521,489</u>	<u>6,313,638</u>	<u>2,207,851</u>
Net change in fund balance	(4,712,989)	(469,169)	4,243,820
Fund Balance, Beginning	<u>9,690,604</u>	<u>9,690,604</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>4,977,615</u></u>	\$ <u><u>9,221,435</u></u>	\$ <u><u>4,243,820</u></u>

City of Plantation, Florida
2013 Non-Ad Valorem Refunding Revenue Note Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2022

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ 440	\$ 36	\$ (404)
Miscellaneous	10	-	(10)
	<u>450</u>	<u>36</u>	<u>(414)</u>
Total revenues			
	<u>450</u>	<u>36</u>	<u>(414)</u>
Expenditures:			
Debt service:			
Principal payments	1,601,097	1,601,097	-
Interest and other	116,001	115,894	107
	<u>1,717,098</u>	<u>1,716,991</u>	<u>107</u>
Total expenditures			
	<u>1,717,098</u>	<u>1,716,991</u>	<u>107</u>
Excess (deficiency) of revenues over expenditures	(1,716,648)	(1,716,955)	(307)
Other Financing Sources:			
Transfers in	1,716,648	1,676,108	(40,540)
	<u>1,716,648</u>	<u>1,676,108</u>	<u>(40,540)</u>
Net change in fund balance			
	-	(40,847)	(40,847)
Fund Balance, Beginning	<u>45,552</u>	<u>45,552</u>	<u>-</u>
Fund Balance, Ending	\$ <u>45,552</u>	\$ <u>4,705</u>	\$ <u>(40,847)</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, 2022

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 1,500	\$ 13,503	\$ 12,003
Property taxes	<u>4,049,093</u>	<u>4,071,721</u>	<u>22,628</u>
Total revenues	<u>4,050,593</u>	<u>4,085,224</u>	<u>34,631</u>
Expenditures:			
Debt service:			
Principal payments	1,815,000	1,815,000	-
Interest and other	<u>2,148,500</u>	<u>2,148,500</u>	<u>-</u>
Total expenditures	<u>3,963,500</u>	<u>3,963,500</u>	<u>-</u>
Net change in fund balance	87,093	121,724	34,631
Fund Balance, Beginning	<u>572,557</u>	<u>572,557</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 659,650</u></u>	<u><u>\$ 694,281</u></u>	<u><u>\$ 34,631</u></u>

City of Plantation, Florida
Community Redevelopment Agency Escrow Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2022

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income (loss)	\$ 3,000	\$ (120,369)	\$ (123,369)
Miscellaneous	300	15	(285)
Total revenues	<u>3,300</u>	<u>(120,354)</u>	<u>(123,654)</u>
Expenditures:			
Current operating:			
Economic environment	3,300	2,886	414
Debt Service:			
Interest and other	<u>82,071</u>	<u>82,071</u>	<u>-</u>
Total expenditures	<u>85,371</u>	<u>84,957</u>	<u>414</u>
Excess (deficiency) of revenues over expenditures	<u>(82,071)</u>	<u>(205,311)</u>	<u>(123,240)</u>
Other Financing Sources (Uses):			
Transfers in	349,771	349,771	-
Transfers out	<u>(267,700)</u>	<u>-</u>	<u>267,700</u>
Total other financing sources	<u>82,071</u>	<u>349,771</u>	<u>267,700</u>
Net change in fund balance	-	144,460	144,460
Fund Balance, Beginning	<u>2,357,217</u>	<u>2,357,217</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,357,217</u>	<u>\$ 2,501,677</u>	<u>\$ 144,460</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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income (loss)	\$ 400	\$ (355)	\$ (755)
Special assessments	15,352	12,292	(3,060)
Miscellaneous	20	-	(20)
	<u>15,772</u>	<u>11,937</u>	<u>(3,835)</u>
Total revenues			
	<u>15,772</u>	<u>11,937</u>	<u>(3,835)</u>
Expenditures:			
Debt service:			
Principal payments	28,719	28,718	1
Interest and other	4,518	4,431	87
	<u>33,237</u>	<u>33,149</u>	<u>88</u>
Total expenditures			
	<u>33,237</u>	<u>33,149</u>	<u>88</u>
Net change in fund balance			
	(17,465)	(21,212)	(3,747)
Fund Balance, Beginning			
	<u>29,408</u>	<u>29,408</u>	<u>-</u>
Fund Balance, Ending			
	\$ <u><u>11,943</u></u>	\$ <u><u>8,196</u></u>	\$ <u><u>(3,747)</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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Intergovernmental	\$ 8,660,181	\$ 4,497,868	\$ (4,162,313)
Investment income (loss)	95,375	(103,589)	(198,964)
Miscellaneous	90,562	249,017	158,455
Total revenues	<u>8,846,118</u>	<u>4,643,296</u>	<u>(4,202,822)</u>
Expenditures:			
Current operating:			
General government	57,325	56,898	427
Public safety	111,474	111,473	1
Physical environment	8,975	8,975	-
Capital outlay	<u>4,701,000</u>	<u>4,700,998</u>	<u>2</u>
Total expenditures	<u>4,878,774</u>	<u>4,878,344</u>	<u>430</u>
Excess (deficiency) of revenues over expenditures	<u>3,967,344</u>	<u>(235,048)</u>	<u>(4,202,392)</u>
Other Financing Uses:			
Transfers out	<u>(1,317,635)</u>	<u>(1,317,634)</u>	<u>1</u>
Net change in fund balance	2,649,709	(1,552,682)	(4,202,391)
Fund Balance, Beginning	<u>9,361,133</u>	<u>9,361,133</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 12,010,842</u>	<u>\$ 7,808,451</u>	<u>\$ (4,202,391)</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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income (loss)	\$ 20,000	\$ (144,736)	\$ (164,736)
Miscellaneous	200	17	(183)
Total revenues	20,200	(144,719)	(164,919)
Expenditures:			
Current operating:			
Economic environment	2,500	3,297	(797)
Capital outlay	305,000	259,314	45,686
Total expenditures	307,500	262,611	44,889
Excess (deficiency) of revenues over expenditures	(287,300)	(407,330)	(120,030)
Other Financing Sources:			
Transfers in	607,316	1,503,219	895,903
Net change in fund balance	320,016	1,095,889	775,873
Fund Balance, Beginning	4,821,855	4,821,855	-
Fund Balance, Ending	\$ 5,141,871	\$ 5,917,744	\$ 775,873

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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ 231,000	\$ 44,862	\$ (186,138)
Expenditures:			
Current operating:			
General government	150,000	6	149,994
Capital outlay	17,377,394	5,250,603	12,126,791
Total expenditures	17,527,394	5,250,609	12,276,785
Net change in fund balance	(17,296,394)	(5,205,747)	12,090,647
Fund Balance, Beginning	10,309,479	10,309,479	-
Fund Balance, Ending	\$ (6,986,915)	\$ 5,103,732	\$ 12,090,647

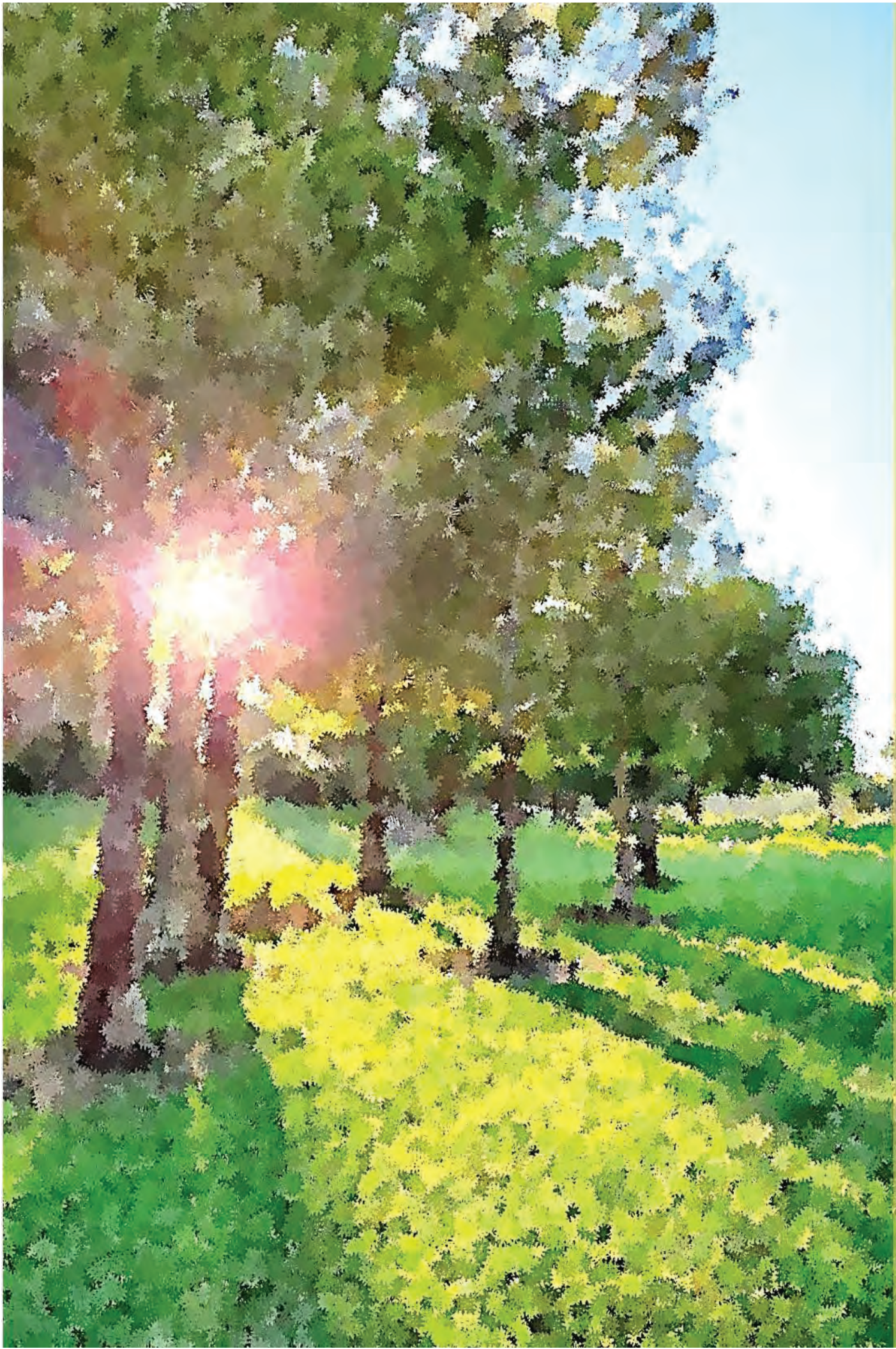
City of Plantation, Florida
Plantation Gateway Development District Construction Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2022

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income (loss)	\$ 500	\$ (8,763)	\$ (9,263)
Miscellaneous income	<u>50</u>	<u>1</u>	<u>(49)</u>
Total revenues	<u>550</u>	<u>(8,762)</u>	<u>(9,312)</u>
Expenditures:			
Current operating:			
Economic environment	<u>550</u>	<u>207</u>	<u>343</u>
Net change in fund balance	-	(8,969)	(8,969)
Fund Balance, Beginning	<u>333,565</u>	<u>333,565</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 333,565</u>	<u>\$ 324,596</u>	<u>\$ (8,969)</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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income (loss)	\$ 15,000	\$ (175,496)	\$ (190,496)
Miscellaneous income	200	21	(179)
Total revenues	15,200	(175,475)	(190,675)
Expenditures:			
Current operating:			
Economic environment	5,000	3,791	1,209
Capital outlay	571,950	571,931	19
Total expenditures	576,950	575,722	1,228
Total excess (deficiency) of revenues over expenditures	(561,750)	(751,197)	(189,447)
Other Financing Sources:			
Transfer in	944,758	944,758	-
Net change in fund balance	383,008	193,561	(189,447)
Fund Balance, Beginning	6,034,006	6,034,006	-
Fund Balance, Ending	\$ 6,417,014	\$ 6,227,567	\$ (189,447)

FIDUCIARY FUNDS





Plantation
the grass is greener[®]

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, 2022

	General Employees' Fund	Police Officers' Fund	Volunteer Firefighters' Fund	Pension Trust Funds
Assets:				
Cash and cash equivalents	\$ 4,219,261	\$ 2,632,469	\$ 1,203,272	\$ 8,055,002
Receivables-net of allowance for uncollectibles:				
Accounts	-	-	15,800	15,800
Due from broker for securities sold	2,964,834	-	27,508	2,992,342
Accrued interest	421,369	300,091	56,955	778,415
Total receivables	3,386,203	300,091	100,263	3,786,557
Prepaid expenses	21,573	895,166	2,429	919,168
Investments, at fair value:				
Equity securities	51,360,496	107,490,548	5,719,982	164,571,026
Mutual funds	40,829,768	4,677,001	5,843,194	51,349,963
Corporate obligations	36,674,291	6,359,115	3,909,479	46,942,885
Government treasuries and sponsored agencies	33,619,901	21,763,239	1,261,599	56,644,739
Municipal obligations	-	-	615,991	615,991
Proprietary obligations	-	-	1,346,208	1,346,208
Real estate funds	10,121,528	30,150,365	1,916,668	42,188,561
Direct lending funds	-	6,612,197	-	6,612,197
Alternative investments	4,230,025	4,041,523	362,361	8,633,909
Total investments	176,836,009	181,093,988	20,975,482	378,905,479
Total assets	184,463,046	184,921,714	22,281,446	391,666,206
Liabilities:				
Accounts payable	202,429	220,646	31,515	454,590
Due to broker for securities purchased	3,278,173	-	140,149	3,418,322
Total liabilities	3,480,602	220,646	171,664	3,872,912
Net Position:				
Net position restricted for pensions	\$ 180,982,444	\$ 184,701,068	\$ 22,109,782	\$ 387,793,294

City of Plantation, Florida
Combining Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2022

	General Employees' Pension	Police Officers' Pension	Volunteer Firefighters' Pension	Pension Trust Funds
Additions:				
Contributions:				
City	\$ 7,554,129	\$ 6,712,187	\$ -	\$ 14,266,316
Members	2,078,389	1,185,756	-	3,264,145
State	-	934,519	623,260	1,557,779
Total contributions	<u>9,632,518</u>	<u>8,832,462</u>	<u>623,260</u>	<u>19,088,240</u>
Investment Income:				
Interest, dividends and other	7,171,377	4,646,571	2,075,619	13,893,567
Net change in fair value of investments	<u>(50,255,124)</u>	<u>(36,653,156)</u>	<u>(7,157,635)</u>	<u>(94,065,915)</u>
Total investment income (loss)	(43,083,747)	(32,006,585)	(5,082,016)	(80,172,348)
Less: Investment expenses	<u>938,080</u>	<u>1,534,304</u>	<u>129,317</u>	<u>2,601,701</u>
Net investment income (loss)	<u>(44,021,827)</u>	<u>(33,540,889)</u>	<u>(5,211,333)</u>	<u>(82,774,049)</u>
Total additions (deductions)	<u>(34,389,309)</u>	<u>(24,708,427)</u>	<u>(4,588,073)</u>	<u>(63,685,809)</u>
Deductions:				
Benefit payments	13,070,510	11,646,293	1,363,073	26,079,876
Termination refunds	263,968	70,378	-	334,346
Administrative expenses	<u>205,823</u>	<u>267,233</u>	<u>83,124</u>	<u>556,180</u>
Total deductions	<u>13,540,301</u>	<u>11,983,904</u>	<u>1,446,197</u>	<u>26,970,402</u>
Changes in net position	(47,929,610)	(36,692,331)	(6,034,270)	(90,656,211)
Net Position, Beginning	<u>228,912,054</u>	<u>221,393,399</u>	<u>28,144,052</u>	<u>478,449,505</u>
Net Position, Ending	<u>\$ 180,982,444</u>	<u>\$ 184,701,068</u>	<u>\$ 22,109,782</u>	<u>\$ 387,793,294</u>



Plantation
the grass is greener[®]

STATISTICAL SECTION





Plantation
the grass is greener[®]

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>	144-150
Revenue Capacity	
<i>These tables contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	151-154
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>	155-157
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)

	2013	2014	2015 (2)	2016	2017	2018	2019	2020	2021	2022
Governmental activities:										
Net investment in capital assets	\$ 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	\$ 120,006,602
Restricted	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	43,177,830
Unrestricted (deficit)	26,007,393 (1)	(41,545,457)	(31,050,021)	(19,536,020)	(16,987,650)	(20,190,827)	748,406	3,225,921	25,150,296	47,680,094
Total governmental activities net position	\$ 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	\$ 210,864,526
Business-type activities:										
Net investment in capital assets	\$ 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	\$ 126,582,417
Restricted	616,316	581,628	549,736	517,844	2,861,053	1,563,629	1,552,842	1,671,911	1,299,741	1,278,956
Unrestricted	30,393,565 (1)	31,217,312	40,393,482	51,600,741	54,561,897	67,692,089	85,924,754	97,051,463	92,058,831	93,647,136
Total business-type activities net position	\$ 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	\$ 221,508,509
Primary government:										
Net investment in capital assets	\$ 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	\$ 246,589,019
Restricted	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	44,456,786
Unrestricted (deficit)	56,400,958 (1)	(10,328,145)	9,343,461	32,064,721	37,574,247	47,501,262	86,673,160	100,277,384	117,209,127	141,327,230
Total primary government net position	\$ 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	\$ 432,373,035

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

(2) 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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses:										
Governmental activities:										
General government	\$ 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	\$ 19,382,799
Public safety	42,388,976	43,569,226	48,499,080	50,246,981	54,982,688	55,661,601	56,573,745	70,438,404	59,320,223	54,523,192
Physical environment and transportation	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	16,099,668
Economic environment	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	1,299,938
Culture and recreation	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	13,720,096
Interest and other debt related service costs	952,054	578,811	579,243	530,351	1,429,430	2,627,424	2,462,162	2,328,027	2,160,228	1,994,540
Total governmental activities	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	107,020,233
Business-type activities:										
Water and wastewater services	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	27,799,105
Fire/rescue services	7,372,995	8,626,523	-	-	-	-	3,826,275	-	-	-
Golf course	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	4,285,929
Stormwater	-	955,297	981,308	1,054,752	1,216,869	1,218,891	1,232,178	1,224,221	1,255,386	1,321,209
Total business-type activities	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	33,406,243
Total expenses	\$ 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	\$ 140,426,476
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 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	\$ 7,741,962
Public safety	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	15,718,304
Physical environment and transportation	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	4,552,721
Economic environment	9,967	7,993	-	-	-	-	-	-	-	-
Culture and recreation	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	2,269,911
Operating grants and contributions	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	4,103,935
Capital grants and contributions	4,664,923	661,690	1,172,061	528,789	1,253,198	868,687	1,242,282	1,894,558	1,379,884	6,337,894
Total governmental activities	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	40,724,727

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business-type activities:										
Charges for services:										
Water and wastewater services	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	37,306,828
Fire/rescue services	1,640,830	2,538,688	-	-	-	-	-	-	-	-
Golf course	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	5,107,765
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	1,306,972
Operating grants and contributions	1,650	2,640	-	-	-	-	-	-	-	-
Capital grants and contributions	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	3,521,687
Total business-type activities	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	47,243,252
Total program revenues	\$ 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	\$ 87,967,979
Net (expense)/revenue	\$ (56,873,226)	\$ (63,381,435)	\$ (64,144,411)	\$ (70,949,336)	\$ (79,620,447)	\$ (84,615,999)	\$ (67,010,606)	\$ (89,823,455)	\$ (71,296,433)	\$ (66,295,506)
Governmental activities										
Business-type activities	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	13,837,009
Total net expense	\$ (56,690,974)	\$ (63,046,141)	\$ (56,101,620)	\$ (60,964,458)	\$ (68,274,404)	\$ (70,240,098)	\$ (49,103,739)	\$ (75,562,649)	\$ (55,956,288)	\$ (52,458,497)
General Revenues and Other										
Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 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	\$ 65,016,021
Property tax increments	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	2,502,843
Utility services taxes	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	8,376,816
Franchise taxes	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	9,993,564
Other taxes	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	3,138,831
Intergovernmental, not restricted for specific purposes	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	13,427,298
Investment income (loss)	549,417	232,225	539,560	756,897	955,074	1,566,051	4,810,388	3,788,140	591,747	(3,856,592)
Gain on disposal of fixed assets	88,118	87,296	55,394	9,225	18,970	34,247	40,755	40,973	27,358	88,420
Miscellaneous	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	1,818,697
Donated intangibles	-	-	-	-	-	-	-	-	-	-
Transfers	(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	1,848,622
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	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	102,354,520

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business-type activities:										
Investment income (loss)	\$ 171,630	\$ 38,484	\$ 257,547	\$ 463,146	\$ 460,621	\$ 993,939	\$ 2,850,372	\$ 2,475,854	\$ 290,858	\$ (2,757,717)
Gain on disposal of fixed assets	-	-	-	-	-	-	-	86,685	-	-
Miscellaneous	47,333	54,974	5,456	8,373	8,399	29,896	18,070	5,508	5,873	157,110
Transfers	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)	(1,848,622)
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	3,963,031	4,338,424	(2,709,958)	(1,937,068)	(2,059,995)	(1,631,631)	212,976	(359,605)	(2,777,303)	(4,449,229)
Total primary government	\$ 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	\$ 97,905,291
Change in Net Position:										
Governmental activities	\$ 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	\$ 36,059,014
Business-type activities	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	9,387,780
Total change in net position	\$ 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	\$ 45,446,794

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund:										
Nonspendable	\$ 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	\$ 2,855,368
Restricted	298,201	290,245	358,270	206,417	127,298	69,594	6,569,401	7,058,341	90,082	82,810
Committed	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	4,800,000
Assigned	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	51,972,963
Unassigned	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	44,803,780
Total General Fund	\$ 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	\$ 104,514,921
All Other Governmental Funds:										
Nonspendable	\$ 1,800	\$ 1,200	\$ 600	\$ 395	\$ -	\$ -	\$ -	\$ 6,006	\$ 249	\$ 2,565
Restricted, reported in:										
Special revenue funds	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	26,763,788
Debt service funds	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	3,208,859
Capital projects funds	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	17,502,455
Committed, reported in:										
Capital projects funds	71,184	71,184	71,184	71,184	71,184	71,184	71,184	71,184	71,184	71,184
Assigned, reported in:										
Capital projects funds	1,100,977	1,549,605	1,948,514	1,921,595	1,726,264	1,449,906	4,804,767	7,077,680	9,361,133	7,808,451
Unassigned, special revenue	(73,766)	(12,897)	(77,967)	(395)	(49,941)	-	-	-	-	-
Total all other governmental funds	\$ 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	\$ 55,357,302

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Property taxes	\$ 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	\$ 62,513,178
Property tax increments	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	2,502,843
Utility and franchise taxes	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	18,370,380
Licenses and permits	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	8,386,012
Intergovernmental	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	27,262,005
Fines and forfeitures	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	1,581,746
Charges for services	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	18,540,642
Investment income (loss)	490,655	217,989	528,507	751,539	955,074	1,580,845	4,819,609	3,788,064	591,747	(3,856,592)
Special assessments	48,025	53,225	66,560	12,987	15,118	20,566	14,278	38,209	27,413	12,292
Miscellaneous	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	2,519,704
Total revenues	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	137,832,210
Expenditures:										
General government	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	20,617,225
Public safety	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	63,333,623
Physical environment and transportation	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	15,898,911
Economic environment	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	1,320,923
Culture and recreation	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	12,797,655
Capital outlay	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	14,891,376
Debt service:										
Principal payments	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	4,283,788
Interest and other costs	1,024,184	558,156	572,894	524,118	512,632	3,195,468	3,007,306	2,874,303	2,707,067	2,542,549
Bond issuance costs	64,784	146	-	-	396,384	5,492	-	-	-	-
Payment to refunding escrow	4,567,136	-	-	-	-	-	-	-	-	-
Total expenditures	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	135,686,050
Excess (deficiency) of revenues over expenditures	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)	2,146,160
Other Financing Sources (Uses):										
Transfers in	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	7,640,112
Transfers out	(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)	(5,791,490)
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)	(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	1,848,622
Net change in fund balances	\$ 1,912,023	\$ 6,940,430	\$ 9,963,865	\$ 11,312,192	\$ 60,806,309	\$ (13,003,671)	\$ 27,289,413	\$ 12,809,372	\$ 1,861,279	\$ 3,994,782
Debt Service as a Percentage of Noncapital Expenditures	3.6%	9.0%	2.8%	2.5%	3.1%	5.9%	6.6%	6.6%	6.0%	5.7%

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
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
2022	65,016,021	2,502,860	8,376,816	9,993,564	85,889,261

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*					
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%
2023	2022	9,801,334,950	2,319,993,830	181,126,700	948,267,490	1,996,910,040	11,253,812,930	9.0260	17,308,520,530	65.0%

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		Plantation Gateway Development		Total Direct Rate	Broward County Schools				North Broward Hospital District		Broward Children's Services Council		South Florida Water Management District		Florida Inland Navigation District		Total Direct and Overlapping Rate
				Special Tax	District	Special Tax	District		Broward County	Schools	County	Broward Hospital District	Children's Services Council	Management District	Navigation District						
2014	2013	5.6142	-	1.0000	2.0000	2.0000	8.6142	5.7230	7.4800	1.7554	0.4882	0.4110	0.0345	24.5063							
2015	2014	5.7500	-	1.0000	2.0000	2.0000	8.7500	5.7230	7.4380	1.5939	0.4882	0.3842	0.0345	24.4118							
2016	2015	5.9000	-	1.0000	2.0000	2.0000	8.9000	5.7230	7.2740	1.4425	0.4882	0.3551	0.0320	24.2148							
2017	2016	5.9000	-	1.0000	2.0000	2.0000	8.9000	5.6690	6.9063	1.3462	0.4882	0.3307	0.0320	23.6724							
2018	2017	5.7500	0.4880	0.9707	1.9160	1.9160	9.1247	5.6690	6.5394	1.2483	0.4882	0.3100	0.0320	23.4116							
2019	2018	5.8000	0.4622	0.9707	1.9160	1.9160	9.1489	5.6690	6.4029	1.0855	0.4882	0.2936	0.0320	23.1201							
2020	2019	5.8000	0.4364	0.9707	1.9160	1.9160	9.1231	5.6690	6.7393	1.0324	0.4882	0.2795	0.0320	23.3635							
2021	2020	5.8000	0.4195	0.9707	1.9160	1.9160	9.1062	5.6690	6.5052	1.1469	0.4882	0.2675	0.0320	23.2150							
2022	2021	5.8000	0.4007	0.9707	1.9160	1.9160	9.0874	5.6690	6.4621	1.2770	0.4699	0.2572	0.0320	23.2546							
2023	2022	5.8000	0.3393	0.9707	1.9160	1.9160	9.0260	5.6690	6.1383	1.6029	0.4500	0.2301	0.0320	23.1483							

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	2022			2012		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Florida Power & Light Co.	\$ 130,114,196	1	1.3%	\$ 53,328,671	5	0.8%
TR Royal Palm Corp	118,604,667	2	1.2%	-	-	-
Solero PropertyLLC	105,850,907	3	1.1%	96,916,642	2	1.5%
AMIFP V ST Tropez Property Owner LLC	92,574,470	4	1.0%	-	-	-
Camden Summit Partnership LP	86,067,142	5	0.9%	48,659,304	8	0.8%
TRPF Laurels At Jacaranda LLC	83,882,525	6	0.9%	-	-	-
DDR Southeast Fountains LLC	74,455,960	7	0.8%	53,283,250	6	0.8%
PR/Stiles Plantation Apartments Owner LLC	71,830,562	8	0.7%	-	-	-
Columbia Cornerstone Venture LLC	68,831,536	9	0.7%	-	-	-
EQR-Midtown 24 LLC	64,487,763	10	0.7%	63,368,501	4	1.0%
Broward Mall LLC	-	-	-	99,241,290	1	1.6%
Motorola Inc (1734733)	-	-	-	49,316,540	7	0.8%
Duke Realty LTD Partnership	-	-	-	84,814,830	3	1.4%
Kan Am Plantation Express LP	-	-	-	42,191,950	10	0.7%
BIT Investment Twenty-Five LLC	-	-	-	47,081,408	9	0.7%
Totals	\$ 896,699,728		9.3%	\$ 638,202,386		10.1%

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
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%
2022	2021	61,719,998	61,177,000	99.1%	-	61,177,000	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						Business-Type Activities				Percentage of Personal Income	Per Capita
	Non-Ad		Special Assessment		Ad		Revenue Bonds		Non-Ad			
	Valorem Revenue	Bonds	Notes	Revenue	Leases	Valorem Revenue	Bonds	Revenue Bonds	Note			
2013	\$ 16,420,350	\$ 298,896	\$ 732,391	\$ 581,492	\$ -	\$ -	\$ -	\$ -	\$ 7,226,613	\$ 25,259,742	0.8%	295
2014	15,141,333	277,935	643,361	708,251	-	-	-	29,060,648	6,663,716	52,495,244	1.6%	582
2015	13,780,507	256,135	549,576	474,127	-	-	-	27,338,988	6,064,815	48,464,148	1.6%	530
2016	12,387,701	233,457	450,801	292,241	-	-	-	25,568,777	5,451,840	44,384,817	1.4%	480
2017	10,962,165	209,868	346,715	10,028,249	-	59,864,821	-	23,748,646	4,824,460	109,984,924	3.5%	1,186
2018	9,503,128	185,333	237,090	9,314,118	-	57,883,438	-	21,877,188	4,182,336	103,182,631	3.2%	1,099
2019	8,009,804	159,813	121,611	8,875,438	-	55,782,054	-	19,952,955	3,525,123	96,426,798	2.8%	1,023
2020	6,481,354	133,383	-	7,977,357	-	53,600,670	-	29,974,458	2,852,465	101,019,687	2.8%	1,062
2021	4,917,019	105,773	-	7,154,886	-	51,339,286	-	11,225,000	2,163,999	76,905,963	2.1%	843
2022	3,315,922	77,055	-	6,315,913	-	48,992,903	-	10,440,000	1,459,355	70,601,148	1.9%	759

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

Table 11
City of Plantation, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2022

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Broward County School Board	\$ 1,532,335,000	4.77%	\$ 73,092,380
Broward County	102,568,000 *	4.38%	4,489,401
Subtotal - overlapping debt			77,581,781
City direct debt			58,701,793
Total direct and overlapping debt			\$ 136,283,574

* 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	Special Assessment Note Payable			
	Assessment Collections/ Unspent Proceeds	Debt Service		Coverage
		Principal	Interest	
2013	\$	\$	12,484	110.0%
2014		20,152	11,675	163.1%
2015		20,961	10,833	204.0%
2016		21,802	9,958	39.8%
2017		22,678	9,048	46.3%
2018		23,589	8,101	63.0%
2019		24,536	7,116	43.7%
2020		25,520	6,205	117.1%
2021		26,430	5,026	84.0%
2022		27,610	3,917	37.7%
		28,718		

Fiscal Year	Community Redevelopment Agency Note*			
	Tax Increment Collections/Escrow	Debt Service		Coverage
		Principal	Interest	
2012	\$	\$	47,904	\$
2013		80,232	43,623	851.6%
2014		84,517	39,122	1243.7%
2015		89,030	34,357	1640.2%
2016		93,783	29,347	1925.7%
2017		98,792	24,072	1496.1%
2018		104,068	18,515	1664.9%
2019		109,625	12,661	1998.7%
2020		115,479	6,496	2362.5%
		121,644		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)
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%
2022	92,986	3,656,767,436	39,326	40.2	9,080	2.6%

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	2022			2013		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Castle Group	2,169	1	3.5%	-	-	-
Motorola	2,000	2	3.2%	1,000	2	2.1%
Broward County	1,866	3	3.0%	900	4	1.9%
National Beverage	1,550	4	2.5%	-	-	-
Fidelity National Title Ins. Co of NY	1,470	5	2.4%	-	-	-
Chewy	1,467	6	2.4%	-	-	-
Magic Leap	1,217	7	2.0%	-	-	-
Broward County School Board	1,116	8	1.8%	963	3	2.0%
Westside Regional Medical Center	900	9	1.5%	750	6	1.6%
City of Plantation	845	10	1.4%	744	7	1.5%
Plantation General Hospital	-	-	-	600	8	1.2%
DHL	-	-	-	850	5	1.8%
American Express	-	-	-	2,800	1	5.8%
Aetna	-	-	-	600	9	1.2%
Kaplan University	-	-	-	330	10	0.7%
Total	14,600		23.7%	9,537		19.8%

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

Function/Program:	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government:										
Office of the Mayor/Administration	12	9	9	9	9	10	10	11	12	12
City Clerk	7	7	7	7	7	7	7	7	6	6
Financial Services	13	16	16	16	17	17	17	17	15	15
Financial Services - Purchasing	2	-	-	-	-	-	-	-	4	6
Information Technology	16	16	16	17	20	19	19	18	18	20
Human Resources	7	7	7	8	8	8	8	8	8	8
Planning, Zoning, and Economic Development Services	9	9	9	9	12	12	12	13	9	11
Landscape	15	15	15	16	17	17	17	17	20	20
Design, Landscape and Construction Management	5	6	6	6	-	-	-	-	-	-
Risk Management	2	2	2	2	2	2	2	-	-	-
Central Services - Crafts	12	12	12	13	13	13	13	13	13	14
Central Services - Facilities Maintenance	6	6	6	6	7	7	7	7	7	7
Public Safety:										
Police	261	261	260	261	265	267	267	270	273	276
Fire	17	17	19	19	21	22	22	23	23	25
Fire/Rescue	58	58	57	57	56	68	68	68	69	68
Building	22	24	24	24	24	25	25	29	32	34
Physical Environment and Transportation:										
Public Works	71	69	69	70	69	69	69	70	71	72
Engineering	6	6	6	6	8	8	8	10	10	11
Road and Traffic Control	7	6	6	6	7	9	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	-	-
Culture and Recreation:										
Library	9	9	9	9	9	9	9	9	9	9
Historical Museum	-	-	-	1	1	1	1	1	1	1
Parks and Recreation	81	81	81	84	83	84	-	-	-	-
Parks	-	-	-	-	-	-	49	50	49	58
Recreation	-	-	-	-	-	-	36	35	33	22
Parks and Recreation - Tennis Division	3	3	3	3	3	3	3	3	4	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	2	1	2	2	2	2
Utilities:										
Water and Wastewater	96	97	98	98	100	100	104	110	116	126
Storm Water Utility	-	3	3	3	3	4	4	4	4	4
Total	744	746	747	757	769	787	797	810	822	845

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government:										
Building permits issued	9,409	8,305	8,016	9,079	8,713	10,220	8,977	8,118	9,464	8,515
Building inspections conducted	28,109	22,858	22,731	26,756	27,390	32,263	27,314	22,599	28,600	24,255
Public safety:										
Police:										
Physical arrests	1,521	1,455	1,618	1,343	1,112	1,041	953	948	1,010	1,146
Parking violations	423	411	373	296	385	376	373	429	315	474
Traffic violations	10,272	8,255	8,780	8,494	9,099	9,670	10,573	5,482	5,159	7,090
Fire/rescue:										
Number of calls answered	9,895	9,909	10,128	10,584	11,328	9,037	11,126	10,970	11,210	12,029
Inspections	7,352	8,176	7,849	9,758	9,015	9,279	9,172	6,336	7,563	11,444
Public education activities	146	152	163	159	156	1,047	477	204	126	195
Transportation:										
Street resurfacing (miles)	-	-	10	10	13	46	26	12	12	12
Culture and recreation:										
Athletic field permits issued	8,971	11,516	9,239	9,283	10,093	8,199	10,883	281	599	1,872
Weight room visits	5,462	4,057	5,774	3,303	2,350	5,785	7,050	2,127	3,160	14,516
Facility rental permits issued	4,268	3,927	2,701	2,694	4,937	6,133	6,604	376	1,098	22,558
Water:										
New connections	112	18	39	67	67	95	93	80	73	54
Water main breaks	12	6	8	9	9	13	10	15	22	20
Average daily consumption (thousands of gallons)	9,860	9,661	9,120	10,513	10,513	10,488	10,535	9,958	10,157	10,322
Wastewater:										
Average daily sewage treatment (thousands of gallons)	12,770	11,511	11,009	12,030	12,030	12,596	11,894	12,457	12,639	12,874
Golf course:										
Memberships	86	103	119	121	130	144	152	173	221	190

Source: Various City Departments

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Function:										
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	220	219	235	255	243	241	245	248	243	261
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)	4,529	4,529	4,529	4,529	4,621	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	45	46	46	46	46
Community centers	4	4	4	3	4	5	5	5	5	5
Equestrian centers	1	1	1	1	1	1	1	1	1	1
Water:										
Water mains (miles)	327	327	327	328	328	328	328	328	329	330
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)	255	231	231	233	233	234	234	234	235	254
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





Plantation
the grass is greener[®]

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, 2022, 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 21, 2023. The financial statements of the City's Pension Trust Funds were not audited in accordance with *Government Auditing Standards*.

Report on 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 or significant deficiencies may exist that have not been identified.

CPA's + Trusted Advisors

Report on 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 21, 2023

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Plantation, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2022. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 21, 2023

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, 2022, and have issued our report thereon dated March 21, 2023.

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 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 21, 2023, 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 21, 2023

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 9/30/2022	1	-	-
Number of independent contractors compensated in September 2022	-		
Employee compensation for FYE 9/30/2022 (paid/accrued)	\$ 85,458	\$ -	\$ -
Independent contractor compensation for FYE 9/30/2022 (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	\$ 200,000	\$ -	\$ -
New Gateway monument sign	\$ 50,000		
Pedestrian and vehicle connectivity (Broward crossing)	\$ -	\$ -	\$ 200,000
SW 78th. Ave realignment and enhancement	\$ -	\$ -	\$ 900,000
Perimeter Road Improvements	\$ -	\$ -	\$ 550,000
Plantation Midtown/Interstate 595 Connectivity Bridge	\$ -	\$ -	\$ 700,000
New River Greenway project	\$ -	\$ -	\$ 100,000
Budget variance report	Page 49	Page 125	Page 48

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, 2022. 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, 2022.

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 21, 2023

CPA's + Trusted Advisors

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS





Plantation
the grass is greener[®]

City of Plantation, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2022

Federal or State Grantor/Pass-Through Grantor/Program Title	Assistance Listing	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	B-18-MC-12-0037	\$ 75,085	\$ -
	14.218	B-19-MC-12-0037	16,150	-
	14.218	B-20-MC-12-0037	333,446	-
			<u>424,681</u>	<u>-</u>
United States Department of the Treasury				
Coronavirus State and Local Fiscal Recovery Funds	* 21.027	-	2,359,102	-
Indirect Programs:				
United States Department of Justice				
Passed through Broward County Sheriff's Office				
Equitable Sharing Program	16.922	-	166,427	-
Executive Office of the President -				
Passed through Broward County Sheriff's Office				
High Intensity Drug Trafficking Areas Program	95.001	-	54,909	-

See notes to the schedule of expenditures of federal awards.

City of Plantation, Florida
Schedule of Expenditures of Federal Awards
(Continued)
For the Year Ended September 30, 2022

Federal or State Grantor/Pass-Through Grantor/Program Title	Assistance Listing	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	Z0177	** 183,427	-
United States Department of Transportation Passed through State of Florida Department of Transportation				
State and Community Highway Safety	20.600	TSP-2022-00245	12,467	-
Total Expenditures of Federal Awards			\$ 3,201,013	\$ -

* Denotes a major program

** Denotes fiscal year 2018 expenditures

See notes to the schedule of expenditures of federal awards.

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the City for the year ended September 30, 2022. The information in the Schedule of Expenditures of Federal Awards is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards*, (Uniform Guidance). Because the Schedule presents only a selected portion of the operations, it is not intended to and does not present the financial position, change in net assets, or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

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

Note 3 - Indirect Cost Rate

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

Note 4 - Contingency

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

Note 5 - Prior Year Expenditures

The Schedule includes contract/grants from the U.S. Department of Homeland Security in the amount of \$ 183,427 that represent expenditures from the 2018 fiscal year.



Plantation
the grass is greener[®]

SCHEDULE OF FINDINGS AND QUESTIONED COSTS





Plantation
the grass is greener[®]

City of Plantation, Florida
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2022

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

Internal control over major federal programs:

Material weakness(es) identified?

_____ yes X no

Significant deficiency(ies) identified?

_____ yes X none reported

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

Unmodified Opinion

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

_____ yes X no

Identification of major federal program:

CFDA No.

Federal Program

21.027

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

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

\$ 750,000 Federal programs

Auditee qualified as low-risk auditee?

 X yes _____ no

SECTION II - FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

SECTION IV - PRIOR YEAR AUDIT FINDINGS

None reported.



Plantation
the grass is greener[®]