

**IMAGINATION
GARDEN**



Annual Comprehensive Financial Report



*For the Fiscal
Year ended
September 30,*

2023

CITY OF PLANT CITY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023

Prepared by: Finance Department

CITY OF PLANT CITY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

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INTRODUCTORY SECTION



February 27, 2024

Honorable Mayor, City Commission and Citizens of the
City of Plant City, Florida

We are pleased to present the Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023.

Florida Statutes, Chapter 218.32, requires that each local government entity submit an annual financial report with the audit report no later than nine months after the end of the fiscal year. This requirement has been met for the fiscal year ended September 30, 2023, and the report of the independent auditing firm has been included in the financial section of this report.

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

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

The City of Plant City's financial statements have been audited by Mauldin & Jenkins, LLC. The scope of the independent audit is to provide reasonable assurance that the financial statements for the fiscal year ended September 30, 2023, are accurate and fairly presented. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2023, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

Profile of the Government

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

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

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

City Structure

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

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

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

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

Local Economy

Plant City has a population of approximately 41,601 residents and is a seasonal destination for visitors and part-time residents from both the United States and abroad during the winter months. Close proximity to Tampa International Airport provides convenient access for part-time residents and out-of-state visitors. The population has steadily increased over the last twelve years and is projected to continue to increase.

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

The property values have steadily increased since fiscal year 2013 and rose significantly for the past seven years. These values are split 48-52 between residential and non-residential types. As the second largest city in Hillsborough County, the City’s number one priority is “Economic Development.” The City continues to support the Plant City Economic Development Corporation, which assists with job creation and capital investment to expand the local tax base. Commercial developments continue to grow on County Line Road, along East Alexander Street in the south section of town, in Lakeside Logistics, and throughout the City, which saw construction of over \$6-million square feet, 1,345 jobs, and \$600 million in capital investment. The City is optimistic about the economic growth occurring in the community with another \$5.7 million square feet of construction in progress, adding 1,050 new jobs, and \$210 million of capital investment. The City completed the utilities expansion project on SR39 South to aid economic development. Explosive residential expansion in North Park Isle and Varrea resulted completion of 389 new homes. As these developments continue there could be an additional 2,400 new homes next fiscal year, with residential growth expected to continue for the next three years. The new site for South Florida Baptist Hospital is projected to open in April 2024 with no new jobs as the old facility will close.

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

South Florida Baptist Hospital	800
C&S Warehouse Services, Inc.	500
City of Plant City	482
Dart Container	450
Star Distribution Systems	450
Gordon Food Service	450
QGS Development	367
James Hardie Products	350
Sunoco Plastics	350

Redevelopment. Plant City’s primary redevelopment area called “Midtown” is comprised of 15 acres near the City’s downtown. The City purchased property and completed street, water, sewer, parks, stormwater, and clean-up activities, making the area prime for development. The mixed-use development should be consistent with the *CRA Redevelopment Plan and Midtown Redevelopment Vision Plan* and is expected to include retail, restaurant, office, and residential components coupled with strong pedestrian-friendly design characteristics to promote safe pedestrian traffic and activity. Long-range plans for this area in the CRA district include road and parking improvements and using a mixed-use developer to improve Midtown. The CRA district continues to invest in downtown and midtown through incentives that create jobs and retain existing businesses, as well as improve the tax base.

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

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

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

Looking ahead, Plant City is projected to increase in population to more than 71,000 by 2040. Where will they live? Where will they work? Where will they play? How will they get there? Based on the results of extensive public outreach on these and other questions, the general structure and framework of the *Imagine 2040: Plant City Comprehensive Plan* was reorganized to include an introduction and four major components that, when combined, represent Plant City as a whole: People, Places, Natural Spaces and Governance. These four components are representative of those fundamental growth management elements required by Chapter 163, Part II, Florida Statutes.

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

Long-Term Financial Planning

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

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

The financial policy in the budget document establishes financial guidelines that provide a performance standard endorsed by the City Commission and management. Also, the City Commission has adopted financial policies by resolution: investment, post-issuance tax compliance, and fund balance/reserve. The fund balance/reserve policy established a minimum fund balance of 25% in the General Fund, Water/Sewer Fund, Solid Waste Fund, and Stormwater Fund. The policy addresses all funds and will be reviewed annually during the audit. Stabilizing tax rates and utility rates to maintain services is important thus another component of the policy includes committing \$3 million in each of General Fund, Water/Sewer Fund, and Solid Waste Fund to provide for emergency expenses related to disaster recovery. The proprietary funds are monitored to ensure that rates are sufficient to recover operating costs, provide for debt service payments, and asset replacement. Debt and investment policies provide guidance on cash management to maintain high bond ratings and preserve City funds for liquidity.

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

Major Capital Improvements

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

Economic Development

- Invest \$4.0 million to resurface arterial roads and neighborhood streets from the revenue generated by the 1.0 mil property tax.
- Install sidewalks on portions of Woodrow Wilson Street, from West Lowry Avenue to CSX Railroad Crossing funded by a Community Development Block Grant of \$300,000.
- Water and sewer infrastructure improvements of \$4,890,000 to repair lift stations, replace waterlines, gravity sewer lines, generators, pumps, water storage tanks, meters, and force mains to improve water quality and provide a more efficient system.
- Invest \$200,000 towards the rehabilitation and repair of stormwater drainage pipes and inlets and \$100,000 for bridge and culvert repairs.
- Design a new parking lot for \$100,000 at Alabama and Evers Street for Midtown area.

Community Engagement

- Use ARPA funding to complete four major projects: Rowena Mays Athletic Park, Splash Park, Tennis Center, and Tournament Management Facility.
- Design a canal connector ped-bike trail for \$250,000.
- Restore some of the brick roads in the CRA area with \$100,000.
- Allocate \$400,000 toward Collins Street improvements from Baker Street to Laura Street.
- Allocate \$500,000 towards the stormwater improvements at the McIntosh Park Wetland Expansion Preserve.

Customer Service

- Allocate \$575,000 for cemetery improvements including roadways within the cemetery, an administrative building, and a columbarium.
- Complete a new Recreation Athletic Events Barn with an additional \$250,000 to replace the storage barn at the Otis M. Andrews Sports Complex.
- Improve and update playground areas with \$400,000.
- Complete various park improvements for \$711,000.
- Provide \$250,000 toward the construction of a new Events Center on the property of the current Planteen operations and Winter Visitors Center.
- Install ballistic protection in the front lobby of the Police Station for \$105,000.
- Update the indoor firearms range at the Police Station for \$200,000.
- Upgrade the reclaimed water storage tanks for \$1,500,000.

Effective Communication

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

Organizational Effectiveness

- Traffic improvements of \$200,000 to upgrade the ATMS, fiber optic cable, and cabinets.
- Design a new archive storage building for \$250,000.
- Evaluate sustainability and resiliency of the City's Water Reclamation Facility for \$600,000.
- Install two new fuel tanks and upgrade the City's monitoring system for \$120,000.
- Establish funding of \$100,000 each to prepare for an upgrade to the financial management information system and the computer aided dispatch and records system.

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

Relevant Financial Policies

Internal Controls. In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance to safeguard assets against loss from unauthorized use or disposition; and provide reliable financial records to prepare financial statements and maintain accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived; and the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

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

Cash Management. The City’s pooled deposits and investments are conservatively invested pursuant to policy established by Resolution on April 26, 2021. The City’s investment policy seeks to preserve capital, provide liquidity, and generate yield, in that order of priority. The policy addresses the types of investments and maturity limitations permitted. The earned yield net of fees for the fiscal year was 2.45%, which is below the benchmark of 4.87%. The Safety Employees’ Retirement System deposits and investments follow policies established by their governing board.

Awards

On November 21, 2023, the Government Finance Officers Association (GFOA) awarded the City its sixth Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the Fiscal Year ended September 30, 2022. To be awarded a Certificate of Achievement in excellence in state and local government financial reporting, a government must publish an easily readable and efficiently organized comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe the current annual financial report will meet the Program’s requirements to receive the award.

Acknowledgment

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

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

Respectfully submitted,



Bill McDaniel
City Manager



Diane Reichard
Chief Financial Officer

CITY OF PLANT CITY, FLORIDA

**LIST OF PRINCIPAL OFFICIALS
SEPTEMBER 30, 2023**

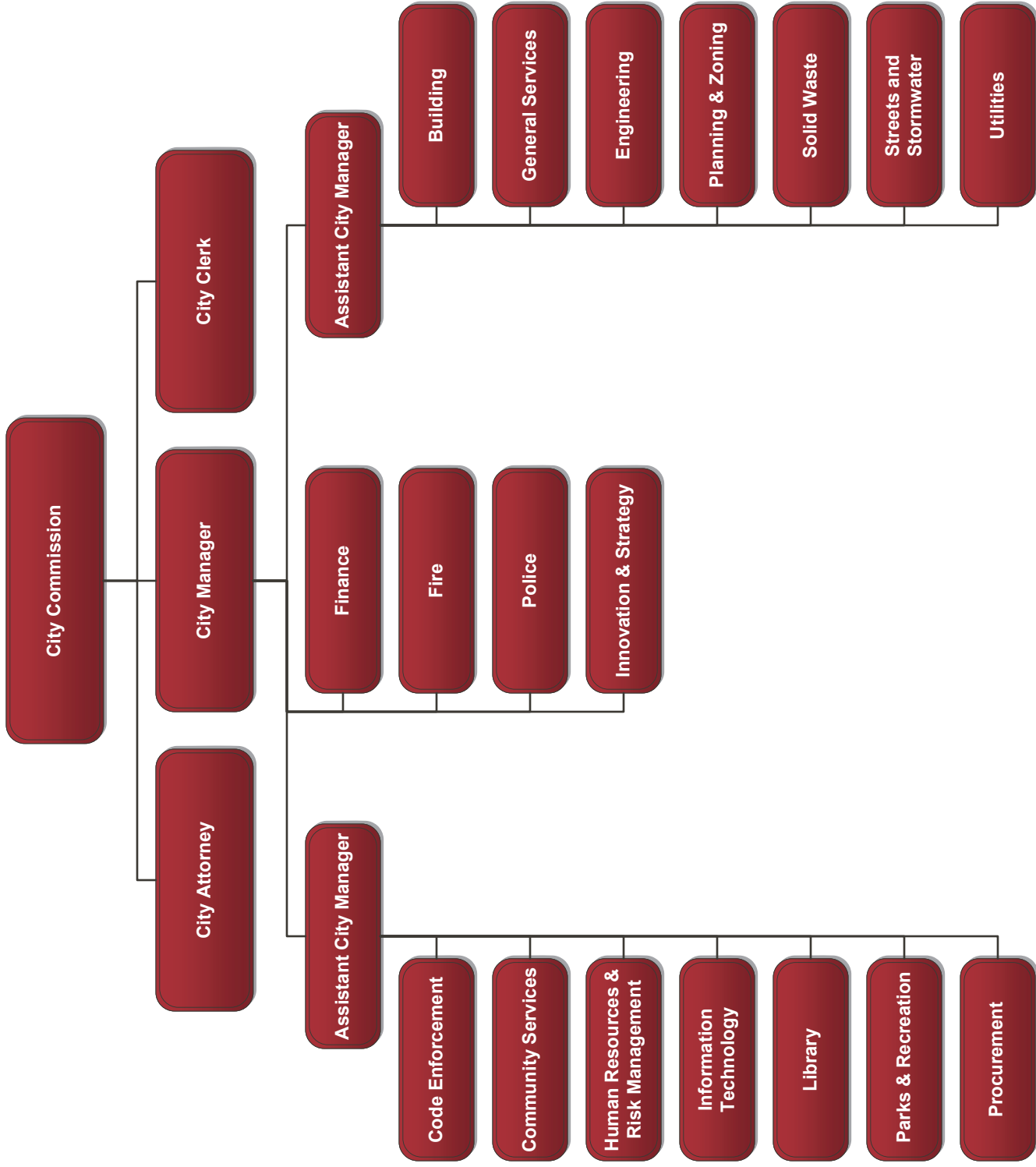
ELECTED OFFICIALS

Nathan A. Kilton	Mayor
Mary Thomas Mathis	Vice Mayor
Michael S. Sparkman	Commissioner
William D. Dodson	Commissioner
Jason M. Jones	Commissioner

APPOINTED OFFICIALS

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

City of Plant City – Organizational Chart – Citywide





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
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Presented to

**City of Plant City
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of 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 Plant City, Florida (the "City"), as of and for the year ended September 30, 2023, 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 the 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 12 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.

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, budgetary comparison information, and pension and other post-employment benefit schedules on pages 5 through 18 and 67 through 75, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, (Uniform Guidance) and is also not a required part of the basic financial statements of the City. Such information is the responsibility of management and was derived from and relate 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 fund 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 February 27, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Bradenton, Florida
February 27, 2024

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CITY OF PLANT CITY, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023
(Unaudited)

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

FINANCIAL HIGHLIGHTS

- The assets and deferred outflow of resources of the City exceeded its liabilities and deferred inflow of resources on September 30, 2023 by \$326.4 million (net position). Of this amount, unrestricted net position totals \$124.4 million.
- The City’s total net position increased by \$34.2 million.
- As of September 30, 2023, the City’s governmental funds reported combined ending fund balances of \$78.0 million, an increase of \$18.3 million over the prior year. Of this amount, unassigned fund balance totals \$30.9 million.
- The City’s total long-term liabilities increased by \$10.4 million during the current fiscal year due:
 - Bonds and notes payable decreased by \$3.7 million due to paying annual debt service principal payments. The City has not issued any new debt.
 - The net pension liability for the Safety Employee’s Retirement Plan increased \$14.5 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

Government-Wide Financial Statements

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

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

CITY OF PLANT CITY, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023
(Unaudited)

Government-Wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

CITY OF PLANT CITY, FLORIDA
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(Unaudited)

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

The City maintains 14 individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, the Community Redevelopment Agency Fund, the Capital Improvement Fund, and the ARPA Fund, which are major funds. Data from the other 11 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in this report, following the notes to the financial statements.

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

Proprietary Funds

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

Fiduciary Funds

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

Notes to the Financial Statements

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statements of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the current year, the City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$326.4 million, which is an increase of \$34.2 million over last fiscal year.

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

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 102,325,756	\$ 89,028,313	\$ 86,204,734	\$ 77,197,334	\$ 188,530,490	\$ 166,225,647
Capital Assets	84,534,368	78,919,456	107,638,071	108,924,659	192,172,439	187,844,115
Total Assets	186,860,124	167,947,769	193,842,805	186,121,993	380,702,929	354,069,762
Deferred Outflows	11,713,690	3,472,073	97,691	97,498	11,811,381	3,569,571
Long-Term Liabilities	25,927,161	12,464,272	16,522,637	19,617,892	42,449,798	32,082,164
Other Liabilities	17,104,508	22,120,370	5,166,343	4,781,736	22,270,851	26,902,106
Total Liabilities	43,031,669	34,584,642	21,688,980	24,399,628	64,720,649	58,984,270
Deferred Inflows	1,121,892	6,281,615	262,977	119,234	1,384,869	6,400,849
Net Investment in Capital Assets	82,136,237	75,980,212	91,410,797	89,662,764	173,547,034	165,642,976
Restricted	23,058,035	15,975,437	5,448,080	10,230,857	28,506,115	26,206,294
Unrestricted	49,225,981	38,597,936	75,129,662	61,807,008	124,355,643	100,404,944
Total Net Position	\$ 154,420,253	\$ 130,553,585	\$ 171,988,539	\$ 161,700,629	\$ 326,408,792	\$ 292,254,214

As of September 30, 2023, the City is able to report positive balances in all three categories of net position, both for the City as a whole, as well as for its separate governmental and business-type activities. This also held true for the previous fiscal year-end.

Fifty-three percent (53%) of the City's net position reflects its net investment in capital assets (e.g., land, buildings, improvements, infrastructure, vehicles, and equipment) less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets, which totals \$173,547,034, to provide services to citizens and are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources to repay this debt is provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Although the outstanding debt amount is lower, the total value of this category increased due to purchasing new assets, as seen in the capital asset section.

Nine percent (9%) of the City's net position represents resources that are subject to external restrictions on how they may be used. This category increased by \$2,299,821 to \$28,506,115. Although business-type decreased \$4,782,777, governmental increased \$7,082,598 due to the gain in the following areas that are restricted: \$1,999,615 in the Community Redevelopment Agency for specific projects in the plan, \$1,331,123 in Community Investment Tax that will be used for future capital projects, and \$3,452,745 in impact fee funds that are dedicated for capital improvements as outlined in the code.

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The remaining thirty-eight percent (38%) of the City's net position is categorized as unrestricted, which increased \$23,950,699; specifically, \$10,628,045 in governmental activities, and \$13,322,654 in business-type activities. Wastewater development fees totaling \$3,100,000 was transferred to the operating fund to cover capacity-related debt service costs as approved by the City Commission on February 27, 2023. Capital contributions of \$3,590,603 from water and wastewater development fees contributed to the gain in the water/sewer fund, and stormwater had a positive gain of \$1,167,888. These equity in these funds are spent based on future budget allocations approved by the City Commission.

Statements of Activities

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

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 4,860,016	\$ 6,555,474	\$ 38,189,439	\$ 34,865,458	\$ 43,049,455	\$ 41,420,932
Operating Grants and Contributions	6,851,110	5,867,129	349	277,334	6,851,459	6,144,463
Capital Grants and Contributions	6,154,691	1,753,212	3,590,603	3,339,646	9,745,294	5,092,858
General Revenues						
Property Taxes	20,785,916	17,740,365	-	-	20,785,916	17,740,365
Utility Taxes	7,237,049	6,536,811	-	-	7,237,049	6,536,811
Communication Services Tax	1,238,269	1,103,694	-	-	1,238,269	1,103,694
Other Taxes	2,255,311	1,386,386	-	-	2,255,311	1,386,386
Franchise Fees	5,728,997	4,924,511	-	-	5,728,997	4,924,511
Intergovernmental	9,978,499	9,690,609	-	-	9,978,499	9,690,609
Other	3,293,013	(2,349,161)	2,731,322	(2,327,022)	6,024,335	(4,676,183)
Total Revenues	68,382,871	53,209,030	44,511,713	36,155,416	112,894,584	89,364,446
Expenses						
General Government	7,121,428	13,413,249	-	-	7,121,428	13,413,249
Public Safety	23,216,456	19,160,404	-	-	23,216,456	19,160,404
Physical Environment	700,599	670,010	-	-	700,599	670,010
Transportation	6,145,794	3,989,218	-	-	6,145,794	3,989,218
Economic Environment	2,309,840	1,922,209	-	-	2,309,840	1,922,209
Culture and Recreation	8,022,026	7,622,965	-	-	8,022,026	7,622,965
Interest	67,485	91,582	-	-	67,485	91,582
Water and Sewer	-	-	18,803,730	17,547,377	18,803,730	17,547,377
Solid Waste	-	-	8,927,710	7,924,565	8,927,710	7,924,565
Stormwater	-	-	3,424,938	3,184,577	3,424,938	3,184,577
Total Expenses	47,583,628	46,869,637	31,156,378	28,656,519	78,740,006	75,526,156
Change in Net Position						
Before Transfers	20,799,243	6,339,393	13,355,335	7,498,897	34,154,578	13,838,290
Transfers	3,067,425	2,930,856	(3,067,425)	(2,930,856)	-	-
Change in Net Position	23,866,668	9,270,249	10,287,910	4,568,041	34,154,578	13,838,290
Net Position, Beginning	130,553,585	121,283,336	161,700,629	157,132,588	292,254,214	278,415,924
Net Position, Ending	\$ 154,420,253	\$ 130,553,585	\$ 171,988,539	\$ 161,700,629	\$ 326,408,792	\$ 292,254,214

CITY OF PLANT CITY, FLORIDA
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(Unaudited)

Governmental Activities

Governmental activities net position increased by \$23,866,668 to \$154,420,253.

Total revenues of governmental activities increased \$15,173,643.

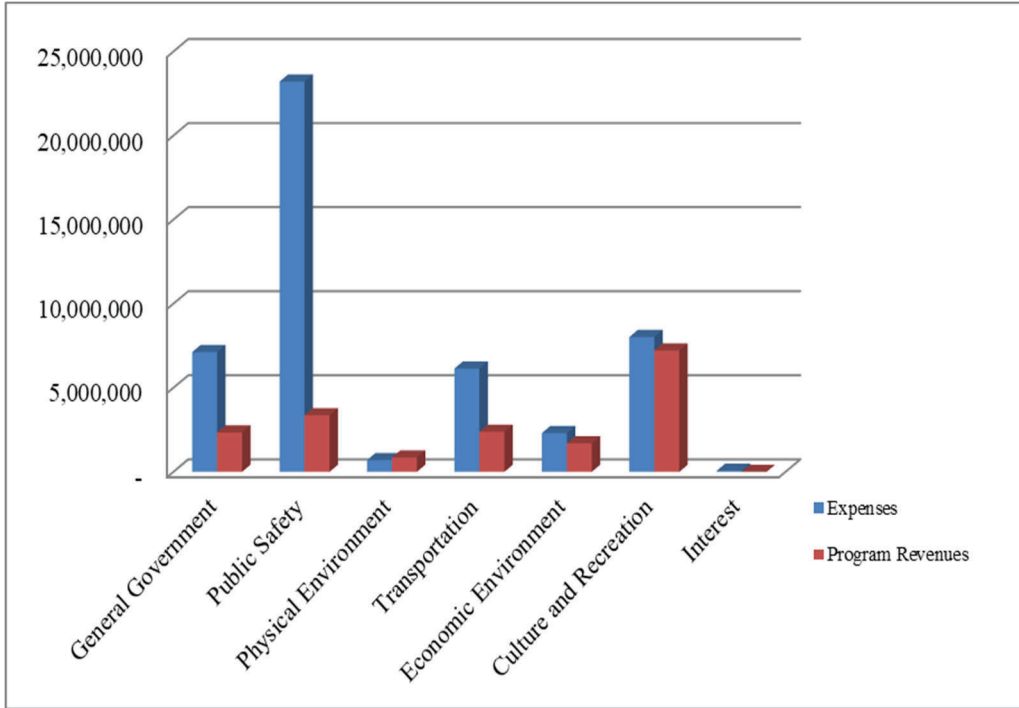
- General revenues increased by \$11,483,839, as shown by the property tax increase of \$3,045,551, other taxes totaling \$868,925, and franchise fees by \$804,486. Other general revenue improved by \$5,642,174 primarily due to the change from decline in market value of investments last fiscal year.
- Program revenues of governmental activities increased by \$3,689,804.
 - The charges for services category declined \$1,695,656 primarily due to the following areas:
 - 1) The un-precedented growth in population and construction in fiscal year 2022 remained steady in 2023 but lower, which, in turn affected several divisions, planning fees (\$109,453), building permits (\$740,193), and miscellaneous revenue (\$131,865).
 - 2) The Recreation Department continues to attract sports teams and provide competitive opportunities with a great venue which increased the revenue by \$508,682.
 - The operating grants and contributions increased \$983,981 based on the following increases: the ½ cent local government sales tax (\$208,585), State revenue sharing (\$83,238), and IGT Medicaid Managed Care MCO (\$150,344).
 - The capital grant and contribution category increased \$4,401,479. The Recreation Department received \$500,000 grant from the Hillsborough County Tourist Development Council to assist with construction of the Tournament Management Facility in Ellis Methvin Park. ARPA Revenue rose from \$758,911 to \$5,654,691.

Governmental activities expenses increased by a total of \$713,793.

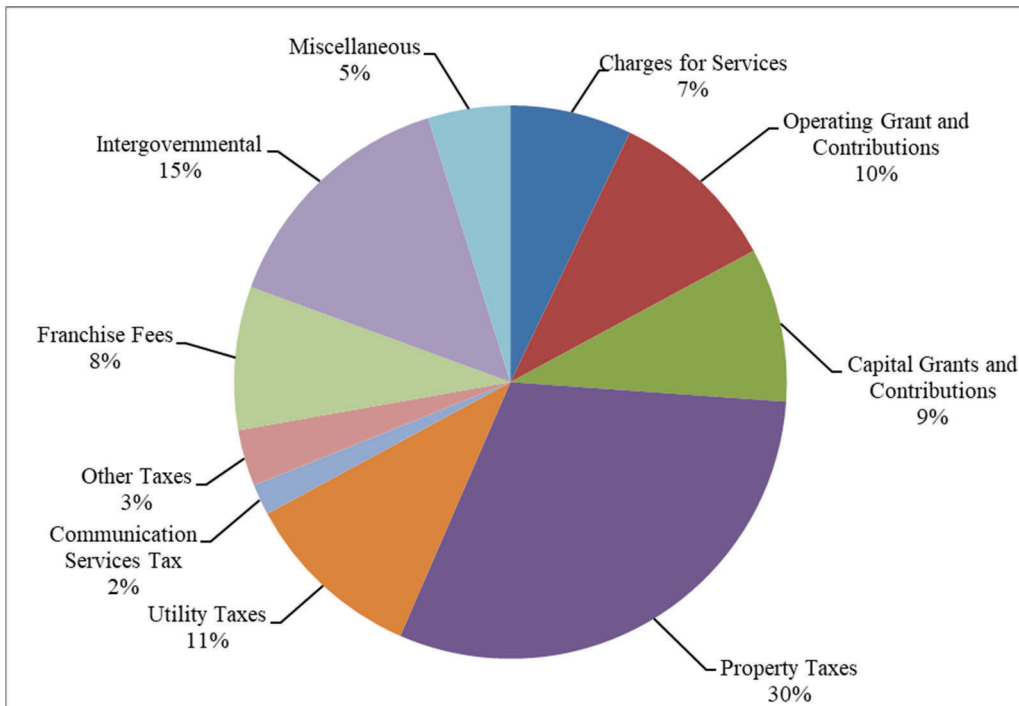
- Public safety increased \$4,056,452 primarily related to the increase of \$2,575,989 adjustment to the net pension liability expense, and fluctuation in investment income of \$1,405,892. Also, personal services in this category increased \$1,151,771. As a note, the City contributed an additional \$485,457 to reduce the unfunded liability in the Safety Employee's Retirement Plan.
- Transportation increased by \$2,156,576 primarily due to the 2022 street resurfacing program, which spent a total of \$2,913,891 from the 1 mil property tax.
- Culture and recreation increased by \$399,061 primarily related to the increase in recreation activity. These expenditures were offset by the rise in revenue to cover the cost to provide those services to the public.
- Economic environment increased \$387,433 due to the \$288,816 increase associated with the growth in tax increment financing that was transferred from the General Fund to the CRA Fund.
- General government expenses decreased by \$6,291,821, of which \$6,122,026 is related to the transportation surtax collected since January 2020 that was returned to the county based on the court order in fiscal year 2022. In addition, there was an increase of \$525,453 in transfers out for the 1 mil street resurfacing program.
- Long-term debt interest decreased \$24,097 due to the typical decline as debt is paid-off.

**CITY OF PLANT CITY, FLORIDA
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SEPTEMBER 30, 2023
(Unaudited)**

Expenses and Program Revenues



Revenue Sources



CITY OF PLANT CITY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023
(Unaudited)

Business-Type Activities

Business-type activities net position increased by \$10,287,910 to \$171,988,539.

Business-type activity revenues increased by \$8,356,297.

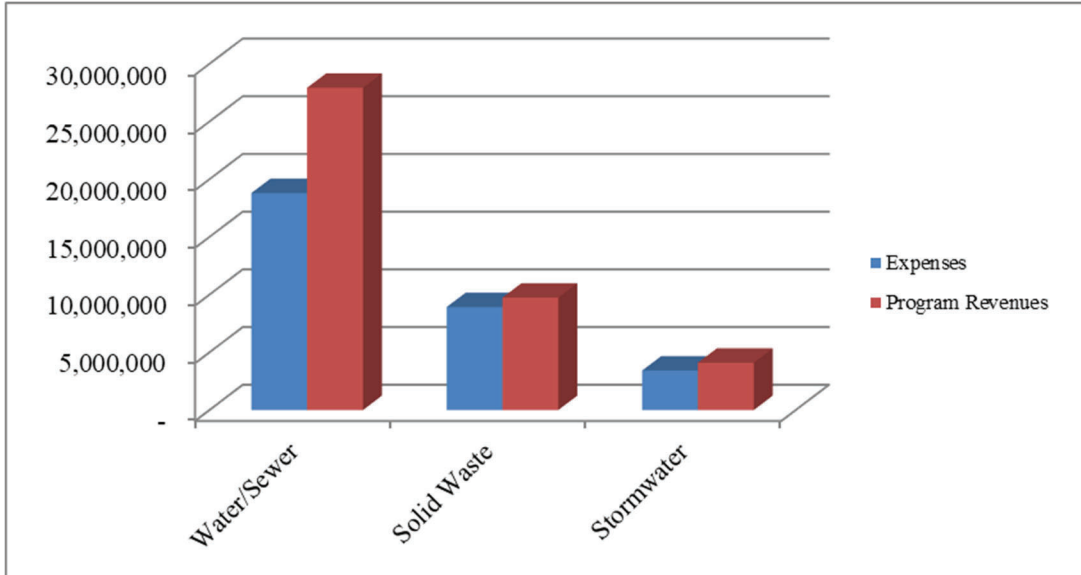
- General revenues showed an increase of \$5,058,344, primarily due to an increase in market value of investments of \$2,332,993 compared to a decline of \$2,827,350 in fiscal year 2022.
- Program revenues increased by \$3,297,953 due to an increase in revenue generated by charges for services of \$3,323,981 directly related to monthly fees for water, sewer, solid waste, and stormwater services.
- The increase in capital grants and contributions of \$250,957 is directly related the \$3,590,603 collected for water and wastewater development fees.
- There was a decrease in operating grants of \$276,334 due to a grant for improvements at the McIntosh Wetlands Park paid by Southwest Florida Water Management District in Fiscal Year 2022.

Expenses of business-type activities increased by \$2,499,859.

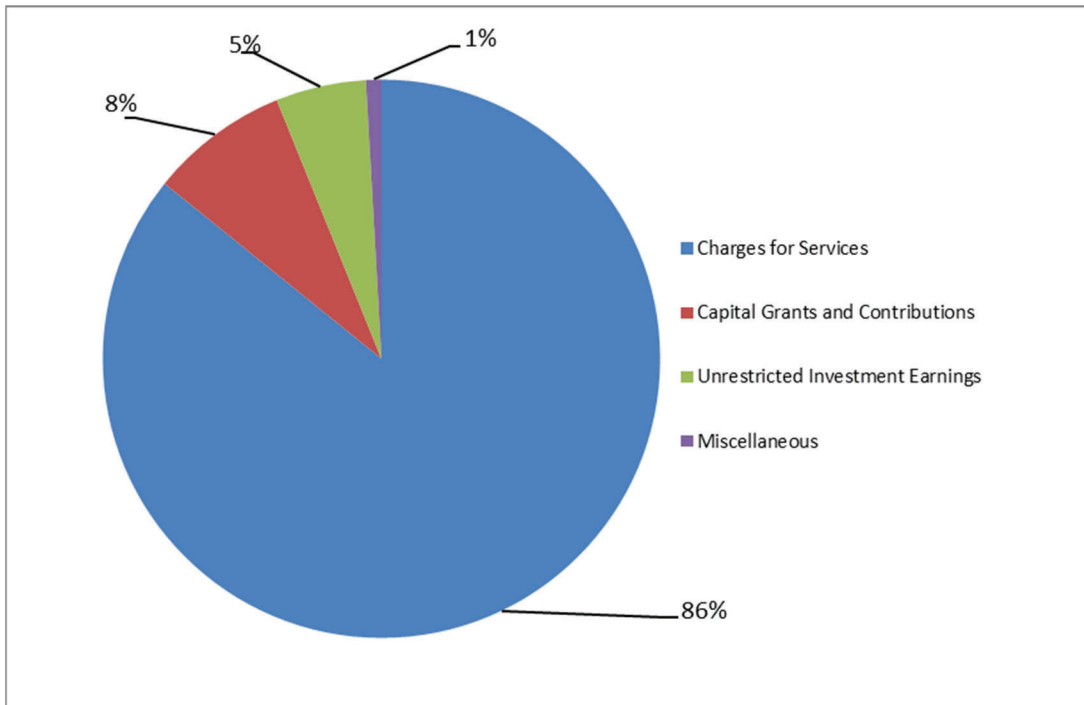
- Water/Sewer Fund realized an increase of \$1,256,353, primarily due to:
 - Personal services cost increase of \$390,318 related to the citywide 6% market adjustment to wages and the additional cost to the City to provide health insurance.
 - Operating expenses increase of \$777,625, which can be attributed to the following line-item increases: chemicals (\$301,301), electric power (\$270,443), fleet replacement (\$78,400), credit card fees (\$43,375), and fuel (\$28,055).
- Solid Waste expenses increased by \$1,003,145, specifically identified in the operating expense category increase of \$1,030,577. Cost allocation totaling \$1,241,417 for services rendered by other departments is now recorded as an operating expense. It was previously reported as a transfer. Compared to the prior year of \$1,008,510, the fund saw an overall increase of \$232,907 for these services. Although supplies decreased due to purchase of carts in fiscal year 2022 for Phase II of the Cart-To-Curb Program (\$483,690), the following areas increased: disposal charges (\$203,182), fleet replacement and maintenance (\$333,192). Personal services increased for residential temp-to-perm employees at \$101,735, and commercial salaries rose by \$56,578.
- Stormwater realized an overall increase in expenses of \$240,361. Personal services increased slightly at \$28,930 and the operating expenses increase of \$256,660 is specifically related to fleet replacement and maintenance (\$26,783), and professional services (\$42,320). Cost allocation totaling \$420,454 for services rendered by other departments is now recorded as an operating expense. It was previously reported as a transfer. Compared to the prior year of \$368,315, the fund saw an overall increase of \$52,139 for these services.

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 (Unaudited)**

Expenses and Program Revenues



Revenue Sources



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

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

Governmental Funds

As of September 30, 2023, the City's governmental funds reported a combined ending fund balance of \$78,021,443, an increase of \$18,291,443 in comparison with the prior year. The unassigned fund balance of \$30,871,849 in the General Fund constitutes approximately 40% of the total governmental ending fund balance. This amount is higher than last year because of the revenue increases previously stated on page 10.

The General Fund, the chief operating fund of the City, ended the year with a fund balance of \$38,794,743. The fund balance of the City's General Fund increased by \$10,271,005 during the fiscal year. Revenue collected was greater than the budgeted amount by \$7,454,578 due to property taxes, business tax, franchise fees, insurance premium tax, building permits, recreation charges for services, contributions, and miscellaneous revenue exceeding the budget. In addition, department expenditures were under budget by \$3,604,866 or 9%. The savings are scattered throughout all departments, with the majority of savings in the general government (\$1,199,849), public safety (\$1,321,288), cemetery (\$284,818), and culture/recreation (\$596,498) categories.

There are five categories of fund balance that are depicted below:

- Nonspendable increased by \$8,959 based on a slight increase in fuel inventory levels and prepaids.
- Restricted fund balance increased by \$312,526 related to building revenues that must be restricted by state law for building activities.
- Committed fund balance grew by \$329,670 as a result of activity in the Tree Fund and the Cemetery escrow fund that are established by ordinance with specific uses. There is \$3,000,000 included in this category as an Emergency Reserve based on a policy adopted by the City Commission.
- Assigned fund balance increased by \$26,754 related to general government activity that was not completed in fiscal year 2023.
- The unassigned fund balance in the General Fund grew by \$9,593,096 to \$30,871,849, which constitutes 80% of the total fund balance of \$38,794,743.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund operating revenues. Unassigned fund balance represents 63% of total General Fund operating revenues (\$49,270,213), while total fund balance represents 79% of that same amount.

The fund balance of the Community Redevelopment Agency Fund increased by \$1,999,625 during the fiscal year. The increase is included in the total ending fund balance, which will be used for the list of capital projects outstanding at year-end shown in detail on page 53.

The Capital Projects Fund realized an increase in fund balance of \$650,721. The City has several major projects in process and funds were transferred to the Capital Projects Fund to prepare for the cost of construction.

CITY OF PLANT CITY, FLORIDA
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The Nonmajor Funds saw a considerable increase to fund balance of \$5,369,683, specifically CIT of \$1,331,123, and Capital Projects funds, which includes impact fees of \$3,999,932. These funds have been established with certain restrictions and the money will be spent as intended for dedicated projects.

Proprietary Funds

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

Unrestricted net position of the Water/Sewer Fund, and the Stormwater Fund on September 30, 2023 amounted to \$47,973,590, and \$7,071,131, respectively. The change in unrestricted net position saw an increase of \$11,627,723, and \$1,091,221, respectively. The Solid Waste Fund unrestricted net position ended at \$13,689,203 with an increase of \$95,043. These three funds are self-sufficient, and the rates cover the operating costs to maintain the system and the capital cost to upgrade or replace their system assets. The unrestricted net position in the Water/Sewer and Solid Waste funds includes the amount held for renewal and replacement improvement projects, and to maintain \$3,000,000 in water/sewer and solid waste funds as an emergency reserve based on a policy adopted by the City Commission.

The change in total net position for these proprietary funds reported at \$9,069,747 for Water/Sewer, \$63,144 for Solid Waste, and \$646,352 for Stormwater. Revenues were strong for Water/Sewer and Stormwater, while these funds came in under budget for expenses due to staffing shortages. The Solid Waste fund maintains consistency after the implementation of the Cart-To-Curb Program. Revenues will increase next fiscal year to keep up with operating expense inflation in the fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences in appropriations between the original budget and the final amended budget amounted to \$758,767. Of this amount, the reserve from prior year’s encumbrance of \$443,235 was appropriated in fiscal year 2023 as a carry forward from fund balance. In addition, \$315,532 is attributed to an increase in budget appropriations that was offset by additional revenues as summarized below:

- The 2023 Edward Byrne Memorial Justice Assistance Grant of \$16,833 to purchase a SpeedAlert 24 to enhance law enforcement capabilities.
- \$12,000 from the Federal Equitable Share Fund to purchase a TruNarc handheld narcotics analyzer.
- \$127,700 to purchase new parks vehicles that were approved for 2023-2024 in advance of the budget.
- \$114,600 to Management, Police, Fire, and General Services budget to staff the EOC during Hurricane Ian on November 10.

CAPITAL ASSET AND DEBT ADMINISTRATION

The City’s investment in capital assets for its governmental and business-type activities as of September 30, 2023, amounts to \$192.2 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, infrastructure, vehicles, and equipment. The total increase in the City’s investment in capital assets for the current fiscal year (net of accumulated depreciation) was \$4.3 million.

CITY OF PLANT CITY, FLORIDA
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Capital Assets at Year-End (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 22,514,262	\$ 22,478,696	\$ 4,899,482	\$ 4,899,482	\$ 27,413,744	\$ 27,378,178
Infrastructure	18,675,773	19,034,532	48,237,851	47,133,535	66,913,624	66,168,067
Buildings and Plant	23,104,302	23,724,695	41,546,777	43,243,805	64,651,079	66,968,500
Equipment	2,824,378	2,944,419	1,696,436	1,652,669	4,520,814	4,597,088
Fleet	8,187,767	7,080,120	-	-	8,187,767	7,080,120
Library Books	174,592	164,346	-	-	174,592	164,346
Construction in Progress	9,053,294	3,492,648	11,257,525	11,995,169	20,310,819	15,487,817
Total	\$ 84,534,368	\$ 78,919,456	\$ 107,638,071	\$ 108,924,660	\$ 192,172,439	\$ 187,844,116

In governmental activities, total capital assets increased by \$5,614,912, which can be attributed to assets purchased with cash as noted in the major projects listed below. This increase includes the increase in accumulated depreciation of \$4,991,674 which reduced the value of the assets in the system. For the following three categories, infrastructure, buildings, and equipment, the total capital assets of each category showed an overall decline due to depreciation, yet there were some additions as noted below:

- Land - Purchased property at 627 South Collins Street in the CRA District for \$36,212.
- Equipment - This category showed an overall decrease of \$120,041. New equipment increased \$638,079 and depreciation increased \$758,120, demonstrating that the aging assets had more value than the amount spent for purchasing new assets.
- Fleet - The overall increase in the fleet category was \$1,107,647. The City purchased \$3,374,841 to replace aging vehicle assets and retired 17 vehicles for \$971,781. Accumulated depreciation increased by \$1,295,413 due to a large number of vehicle assets in inventory with useful life remaining. Some notable additions include:
 - Three garbage/recycling trucks - \$954,788
 - Two ambulances - \$542,913
 - One fire truck - \$549,532

Construction Work in Progress (CWIP) increased significantly by \$5,560,646. Some of the major projects that were not completed in 2023 and are included in the ending CWIP amount of \$9,053,294:

- Public Safety Emergency CAD system upgrades - \$927,369
- Equipment and improvements to complete a Railroad Quiet Zone in Midtown - \$432,036
- Collins Steet complete street renovation from Laura Street to Alabama Street - \$247,703
- Traffic Signal at SR39 and Alexander - \$225,000
- ARPA Projects
 - Tennis Center - \$3,053,813
 - Tournament Management Facility - \$2,445,946
 - Utilities projects - \$1,051,873

In business-type activities, total capital assets decreased by \$1,286,589. The overall change in accumulated depreciation of \$5,738,528 exceeded the increase in capital asset value on aging infrastructure, buildings, and equipment. Buildings decreased \$1,697,028, which is totally attributable to depreciation; Land had no change, and Equipment is relatively the same.

**CITY OF PLANT CITY, FLORIDA
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SEPTEMBER 30, 2023
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Infrastructure, offset by an increase of \$3,557,357 in depreciation, realized a net increase of \$1,104,316 as seen by the completed projects below:

- SR 39S Water Main improvements - \$3,887,943
- SR 39S lift station - \$773,730

Construction Work in Progress (CWIP) decreased by \$737,644, as a result of a decrease in SR39 Utility expansion that was capitalized for \$4,661,673. The category saw an increase related to water system improvements totaling \$1,267,652 and McIntosh Park Indirect Potable Reuse for \$782,646.

Below are some of the major projects, that were not completed in 2023, and included in the ending CWIP amount of \$11,257,525:

- Water System Improvements (Water Treatment Plant 5) - \$3,522,936
- McIntosh Park Wetland Expansion project - \$1,125,223
- McIntosh Park Indirect Potable Reuse project - \$1,554,104
- Sewer Line Improvements - \$943,185
- Wastewater Reclamation Facility improvements and equipment - \$777,568
- Wastewater/Reclaimed tank rehabilitation - \$676,292
- Fire Protection Booster Station - \$427,168
- New Utilities Maintenance/Solid Waste Facility - 308,510
- Lift Station upgrades - \$529,547

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

Long-Term Debt

At the end of the current fiscal year the City had total long-term liabilities outstanding of \$42.5 million, an increase of \$10.4 million from the prior year.

Long-Term Debt at Year-End

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Bonds and Notes Payable	\$ 765,000	\$ 1,505,000	\$ 15,383,000	\$ 18,366,000	\$ 16,148,000	\$ 19,871,000
Compensated Absences	1,067,530	1,070,409	367,396	390,124	1,434,926	1,460,533
Net Pension Liability	22,346,068	7,878,867	-	-	22,346,068	7,878,867
Total OPEB Liability	1,544,492	1,744,577	772,241	861,768	2,316,733	2,606,345
Estimated Claims Payable	204,071	265,419	-	-	204,071	265,419
Total	\$ 25,927,161	\$ 12,464,272	\$ 16,522,637	\$ 19,617,892	\$ 42,449,798	\$ 32,082,164

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

**CITY OF PLANT CITY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023
(Unaudited)**

NEXT YEAR'S BUDGET AND RATES

The City's millage rate for fiscal year 2024 remains at 5.7157, which includes 1.0 mil dedicated solely to street resurfacing. The rolled-back rate for fiscal year 2024 was 5.2175. For fiscal year 2024, the City's property tax valuation increased by \$596,603,518 (16.5%) from \$3,617,941,434 to \$4,214,544,952.

The City's stormwater rates will increase by 3%. The City Commission approved to increase the water and sewer rates by 3.58% for fiscal year 2024, as specified in the Code. The Solid Waste Fund rates for all classes will increase by 3%. This the first increase to single-family residential rates, which remained stable for 15 years.

The fiscal year 2024 budget includes a 13.5% pay adjustment for all employee, which includes a 4.5% COLA increase and a 9% market adjustment. Step employees in the police department, and captains and battalion chiefs in the fire department will maintain their step plans which provides for a step increase on their anniversary date. Pay for Collective Bargaining Unit (CBU) - firefighters and drivers will be establish based upon a collective bargaining agreement. All employees will receive an annual of \$250.

City-wide, the budget increased 12.9% or \$12,383,370 compared to the prior year original budget. The increase is primarily due to a net increase of nine new positions at a cost of \$802,790, salary adjustments for a total of \$4,100,000, compression pay adjustment at \$957,000, and operating expense increases. The budget included the following major capital improvements:

- \$4.3 million to resurface arterial roads, neighborhood streets, and sidewalks.
- \$500,000 toward the construction of a new Planteen Events Center.
- \$775,000 for cemetery improvements: roadways, administrative building, and a columbarium.
- Water/Sewer infrastructure improvements to maintain the system totaling \$4,890,000.
- Other significant Water/Sewer asset maintenance projects that total \$2,100,000.
- \$200,000 towards the stormwater drainage improvements.
- \$500,000 toward McIntosh Preserve Wetland Improvements.
- \$400,000 for intersection and drainage improvements on South Collins Street at Grant and Prosser.
- \$125,000 to begin design for a Canal Connector Ped-Bike Trail.
- \$150,000 for design of a Public Training Facility

Fleet did not budget new vehicles because a budget adjustment in fiscal year 2023 was approved to order vehicles ahead of the October 1 cycle.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

CITY OF PLANT CITY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 58,370,674	\$ 11,600,204	\$ 69,970,878
Investments	45,669,310	59,040,493	104,709,803
Accounts Receivable	2,359,899	4,067,611	6,427,510
Loans Receivable	48,218	-	48,218
Interest Receivable	377,029	434,310	811,339
Internal Balances	(6,395,738)	6,395,738	-
Due from Other Governments	1,269,155	9,084	1,278,239
Inventory	118,128	791,457	909,585
Restricted Assets			
Cash and Cash Equivalents	395,293	3,865,837	4,261,130
Deposits/Prepays	42,001	-	42,001
Land Held for Resale	71,787	-	71,787
Capital Assets			
Nondepreciable	31,567,556	16,157,007	47,724,563
Depreciable, net	52,966,812	91,481,064	144,447,876
Total Assets	<u>186,860,124</u>	<u>193,842,805</u>	<u>380,702,929</u>
Deferred Outflow of Resources			
Deferred Outflows - Debt Refunding	19,252	-	19,252
Deferred Outflows - Pensions	11,498,763	-	11,498,763
Deferred Outflows - OPEB	195,675	97,691	293,366
Total Deferred Outflows of Resources	<u>11,713,690</u>	<u>97,691</u>	<u>11,811,381</u>
Liabilities			
Accounts Payable	3,201,190	2,096,563	5,297,753
Other Current Liabilities	406,362	121,202	527,564
Unearned Revenue	13,492,325	-	13,492,325
Accrued Interest Payable	2,132	39,503	41,635
Deposits	2,499	2,909,075	2,911,574
Noncurrent Liabilities			
Due Within One Year	1,853,697	3,272,006	5,125,703
Due in More Than One Year	24,073,464	13,250,631	37,324,095
Total Liabilities	<u>43,031,669</u>	<u>21,688,980</u>	<u>64,720,649</u>
Deferred Inflow of Resources			
Deferred Inflows - Pensions	595,147	-	595,147
Deferred Inflows - OPEB	526,745	262,977	789,722
Total Deferred Inflows of Resources	<u>1,121,892</u>	<u>262,977</u>	<u>1,384,869</u>
Net Position			
Net Investment in Capital Assets	82,136,237	91,410,797	173,547,034
Restricted for			
Debt Service	395,293	1,582,243	1,977,536
Capital Projects	13,574,484	3,865,837	17,440,321
Community Development	5,334,731	-	5,334,731
Street Improvements	2,126,413	-	2,126,413
Other Purposes	1,627,114	-	1,627,114
Unrestricted	49,225,981	75,129,662	124,355,643
Total Net Position	<u>\$ 154,420,253</u>	<u>\$ 171,988,539</u>	<u>\$ 326,408,792</u>

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

**CITY OF PLANT CITY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 7,121,428	\$ 2,111,388	\$ 231,891	\$ -
Public Safety	23,216,456	1,849,819	1,518,060	-
Physical Environment	700,599	221,701	-	631,909
Transportation	6,145,794	-	2,382,595	-
Economic Environment	2,309,840	22,576	1,676,639	-
Culture and Recreation	8,022,026	654,532	1,041,925	5,522,782
Interest on Long-Term Debt	67,485	-	-	-
Total Governmental Activities	47,583,628	4,860,016	6,851,110	6,154,691
Business-Type Activities				
Water/Sewer	18,803,730	24,339,307	-	3,590,603
Solid Waste	8,927,710	9,746,662	-	-
Stormwater	3,424,938	4,103,470	349	-
Total Business-Type Activities	31,156,378	38,189,439	349	3,590,603
Total Primary Government	\$ 78,740,006	\$ 43,049,455	\$ 6,851,459	\$ 9,745,294

General Revenues
Taxes
Property Taxes
Insurance Premium Taxes
Utility Taxes
Gas Taxes
Communication Services Taxes
Business Taxes
Franchise Fees
Intergovernmental Revenues, Unrestricted
Investment Earnings
Miscellaneous
Gain on Disposal of Capital Assets
Transfers
Total General Revenues and Transfers
Change in Net Position
Net Position, Beginning
Net Position, Ending

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

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

Governmental Activities	Business-Type Activities	Totals
\$ (4,778,149)	\$ -	\$ (4,778,149)
(19,848,577)	-	(19,848,577)
153,011	-	153,011
(3,763,199)	-	(3,763,199)
(610,625)	-	(610,625)
(802,787)	-	(802,787)
(67,485)	-	(67,485)
<u>(29,717,811)</u>	<u>-</u>	<u>(29,717,811)</u>
-	9,126,180	9,126,180
-	818,952	818,952
-	678,881	678,881
<u>-</u>	<u>10,624,013</u>	<u>10,624,013</u>
<u>(29,717,811)</u>	<u>10,624,013</u>	<u>(19,093,798)</u>
20,785,916	-	20,785,916
901,461	-	901,461
5,913,110	-	5,913,110
1,323,939	-	1,323,939
1,238,269	-	1,238,269
1,353,850	-	1,353,850
5,728,997	-	5,728,997
9,978,499	-	9,978,499
2,843,833	2,332,993	5,176,826
362,367	163,072	525,439
86,813	235,257	322,070
3,067,425	(3,067,425)	-
<u>53,584,479</u>	<u>(336,103)</u>	<u>53,248,376</u>
<u>23,866,668</u>	<u>10,287,910</u>	<u>34,154,578</u>
<u>130,553,585</u>	<u>161,700,629</u>	<u>292,254,214</u>
<u>\$ 154,420,253</u>	<u>\$ 171,988,539</u>	<u>\$ 326,408,792</u>

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

**CITY OF PLANT CITY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	General Fund	Community Redevelopment Agency Fund	Capital Improvement Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and Cash Equivalents	\$ 18,512,793	\$ 5,056,506	\$ 570,026	\$ 14,671,020	\$ 16,290,734	\$ 55,101,079
Investments	18,970,814	-	2,173,937	-	14,526,655	35,671,406
Accounts Receivable	2,271,245	88,654	-	-	-	2,359,899
Interest Receivable	266,499	-	19,741	-	-	286,240
Due from Other Governments	774,829	-	-	-	494,326	1,269,155
Loans Receivable	-	-	-	-	48,218	48,218
Prepaid Items	8,001	-	-	-	-	8,001
Inventory	118,128	-	-	-	-	118,128
Deposits	4,000	-	-	-	-	4,000
Restricted Cash	-	-	-	-	395,293	395,293
Land Held for Resale	-	-	-	-	71,787	71,787
Total Assets	<u>\$ 40,926,309</u>	<u>\$ 5,145,160</u>	<u>\$ 2,763,704</u>	<u>\$ 14,671,020</u>	<u>\$ 31,827,013</u>	<u>\$ 95,333,206</u>
Liabilities, Deferred Inflows, and Fund Balances						
Liabilities						
Accounts Payable	\$ 1,534,541	\$ 29,074	\$ 5,396	\$ 1,178,695	\$ 439,218	\$ 3,186,924
Other Current Liabilities	396,597	-	-	-	9,765	406,362
Unearned Revenues	-	-	-	13,492,325	-	13,492,325
Customer Deposits	2,499	-	-	-	-	2,499
Total Liabilities	<u>1,933,637</u>	<u>29,074</u>	<u>5,396</u>	<u>14,671,020</u>	<u>448,983</u>	<u>17,088,110</u>
Deferred Inflows of Resources						
Unavailable Revenues	197,929	-	-	-	25,724	223,653
Total Deferred Inflows	<u>197,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,724</u>	<u>223,653</u>
Fund Balances						
Nonspendable	130,129	-	-	-	-	130,129
Restricted	1,627,114	5,116,086	-	-	16,314,835	23,058,035
Committed	5,722,416	-	2,758,308	-	15,037,471	23,518,195
Assigned	443,235	-	-	-	-	443,235
Unassigned	30,871,849	-	-	-	-	30,871,849
Total Fund Balances	<u>38,794,743</u>	<u>5,116,086</u>	<u>2,758,308</u>	<u>-</u>	<u>31,352,306</u>	<u>78,021,443</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 40,926,309</u>	<u>\$ 5,145,160</u>	<u>\$ 2,763,704</u>	<u>\$ 14,671,020</u>	<u>\$ 31,827,013</u>	<u>\$ 95,333,206</u>

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

CITY OF PLANT CITY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET—GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

Total Fund Balances, Total Governmental Funds		\$ 78,021,443
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.		76,346,601
Certain long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		223,653
Deferred outflows, deferred inflows, and the net pension liability related to the City's pension plan are not expected to be liquidated with expendable available financial resources and, therefore are not reported in the funds.		
Deferred outflows - pensions	\$ 11,498,763	
Deferred inflows - pensions	(595,147)	
Net pension liability	<u>(22,346,068)</u>	(11,442,452)
Deferred outflows, deferred inflows, and the total OPEB liability related to the City's other post-employment benefits plan are not expected to be liquidated with expendable available financial resources and, therefore are not reported in the funds.		
Deferred outflows - OPEB	195,675	
Deferred inflows - OPEB	(526,745)	
Total OPEB liability	<u>(1,544,492)</u>	(1,875,562)
Long-term liabilities, including debt payable, compensated absences and other post-employment benefits, are not due and payable in the current period and, therefore, are not reported in the funds.		
Long-term debt	(765,000)	
Deferred outflows - debt refunding	19,252	
Compensated absences	(1,067,530)	
Accrued interest payable	<u>(2,132)</u>	(1,815,410)
Internal Service Funds are used by management to charge the costs of certain activities, such as fleet acquisitions and workers' compensation insurance, to individual funds. This is the portion of the Internal Service Fund's net position included in governmental activities in the Statement of Net Position.		<u>14,961,980</u>
Net Position of Governmental Activities		<u><u>\$ 154,420,253</u></u>

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

CITY OF PLANT CITY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>General Fund</u>	<u>Community Redevelopment Agency Fund</u>	<u>Capital Improvement Fund</u>	<u>ARPA Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues						
Property Taxes	\$ 19,408,754	\$ 1,377,162	\$ -	\$ -	\$ -	\$ 20,785,916
Utility Taxes	5,913,110	-	-	-	-	5,913,110
Gas Taxes	-	-	-	-	1,323,939	1,323,939
Business Taxes	1,353,850	-	-	-	-	1,353,850
Communication Services Tax	1,238,269	-	-	-	-	1,238,269
Insurance Premium Tax	901,461	-	-	-	-	901,461
Franchise Fees	5,728,997	-	-	-	-	5,728,997
Fees and Permits	2,025,131	-	-	-	-	2,025,131
Impact Fees	-	-	-	-	4,182,517	4,182,517
Fines and Forfeitures	147,089	-	-	-	-	147,089
Intergovernmental	8,172,814	1,353,668	-	5,654,691	4,087,809	19,268,982
Charges for Services	2,214,203	-	-	-	22,576	2,236,779
Contributions	11,444	-	-	-	-	11,444
Investment Earnings (Loss)	1,709,577	165,585	14,451	-	591,985	2,481,598
Miscellaneous Revenue	445,514	-	-	-	3,079	448,593
Total Revenues	<u>49,270,213</u>	<u>2,896,415</u>	<u>14,451</u>	<u>5,654,691</u>	<u>10,211,905</u>	<u>68,047,675</u>
Expenditures						
Current						
General Government	6,255,224	-	36,538	4,300	-	6,296,062
Public Safety	21,237,276	-	-	-	-	21,237,276
Physical Environment	530,335	-	-	-	-	530,335
Transportation	-	-	-	-	5,228,345	5,228,345
Economic Environment	1,377,012	725,870	-	-	95,216	2,198,098
Culture and Recreation	6,806,842	-	6,312	-	-	6,813,154
Debt Service						
Principal	-	-	-	-	740,000	740,000
Interest and Fiscal Charges	-	-	-	-	50,296	50,296
Capital Outlay	460,560	170,920	745,074	5,650,391	1,970,032	8,996,977
Total Expenditures	<u>36,667,249</u>	<u>896,790</u>	<u>787,924</u>	<u>5,654,691</u>	<u>8,083,889</u>	<u>52,090,543</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>12,602,964</u>	<u>1,999,625</u>	<u>(773,473)</u>	<u>-</u>	<u>2,128,016</u>	<u>15,957,132</u>
Other Financing Sources (Uses)						
Proceeds from Sale of Capital Assets	100,677	-	-	-	-	100,677
Transfers In	2,430,425	-	1,424,194	-	6,727,107	10,581,726
Transfers Out	(4,863,061)	-	-	-	(3,485,440)	(8,348,501)
Total Other Financing Sources (Uses)	<u>(2,331,959)</u>	<u>-</u>	<u>1,424,194</u>	<u>-</u>	<u>3,241,667</u>	<u>2,333,902</u>
Net Change in Fund Balances	10,271,005	1,999,625	650,721	-	5,369,683	18,291,034
Fund Balances, Beginning	28,523,738	3,116,461	2,107,587	-	25,982,623	59,730,409
Fund Balances, Ending	<u>\$ 38,794,743</u>	<u>\$ 5,116,086</u>	<u>\$ 2,758,308</u>	<u>\$ -</u>	<u>\$ 31,352,306</u>	<u>\$ 78,021,443</u>

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

**CITY OF PLANT CITY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES—GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Net Change in Fund Balances, Total Governmental Funds		\$ 18,291,034
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:		
Capital outlays	\$ 8,834,546	
Depreciation expense	<u>(4,313,417)</u>	4,521,129
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and donations) is to decrease net position.		
		(13,864)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
		(476,219)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items as expenditures when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Principal repayment of long-term debt		740,000
In the governmental funds, current year expenditures related to pensions and OPEB are comprised solely of amounts contributed to the plans for the current year. However, in the Statement of Activities, expenses related to pensions and OPEB include amounts that do not require the use of current financial resources. This amount represents the difference in the required accounting treatment of pensions, OPEB, and related items.		
		(846,528)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Amortization of discounts/premiums	(19,248)	
Change in compensated absences	2,879	
Change in accrued interest payable	<u>2,059</u>	(14,310)
Internal Service Funds are used by management to charge the costs of certain activities, such as fleet acquisitions and workers' compensation insurance, to individual funds. This is the net revenue of the Internal Service Funds reported within governmental activities.		
		<u>1,665,426</u>
Change in Net Position, Governmental Activities		<u><u>\$ 23,866,668</u></u>

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

CITY OF PLANT CITY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

	Business-Type Activities—Enterprise Funds				Governmental Activities— Internal Service Funds
	Water/Sewer Fund	Solid Waste Fund	Stormwater Fund	Total	
Assets					
Current Assets					
Cash and Cash Equivalents	\$ 7,332,407	\$ 2,827,487	\$ 1,440,310	\$ 11,600,204	\$ 3,269,595
Investments	42,916,704	10,575,626	5,548,163	59,040,493	9,997,904
Accounts Receivable	2,564,868	1,085,058	417,685	4,067,611	-
Interest Receivable	325,218	58,710	50,382	434,310	90,789
Due from Other Governments	4,542	2,271	2,271	9,084	-
Inventory	791,457	-	-	791,457	-
Total Current Assets	<u>53,935,196</u>	<u>14,549,152</u>	<u>7,458,811</u>	<u>75,943,159</u>	<u>13,358,288</u>
Noncurrent Assets					
Restricted Cash and Cash Equivalents	3,865,837	-	-	3,865,837	-
Deposits	-	-	-	-	30,000
Capital Assets					
Land	2,071,088	-	2,828,394	4,899,482	-
Infrastructure	113,744,396	27,021	9,588,811	123,360,228	-
Buildings and Plant	74,140,796	69,783	1,880,379	76,090,958	-
Equipment	4,786,439	345,188	1,251,227	6,382,854	22,894,248
Construction in Progress	10,960,223	-	297,302	11,257,525	-
Less Accumulated Depreciation	(106,815,810)	(310,426)	(7,226,740)	(114,352,976)	(14,706,481)
Total Noncurrent Assets	<u>102,752,969</u>	<u>131,566</u>	<u>8,619,373</u>	<u>111,503,908</u>	<u>8,217,767</u>
Total Assets	<u>156,688,165</u>	<u>14,680,718</u>	<u>16,078,184</u>	<u>187,447,067</u>	<u>21,576,055</u>
Deferred Outflows of Resources					
OPEB Deferred Outflows	58,135	22,856	16,700	97,691	-
Liabilities					
Current Liabilities					
Accounts Payable	1,394,965	550,008	151,590	2,096,563	14,266
Accrued Interest Payable	39,503	-	-	39,503	-
Other Current Liabilities	80,364	24,152	16,686	121,202	-
Deposits	2,909,075	-	-	2,909,075	-
Current Portion of Compensated Absences	165,387	44,205	48,414	258,006	-
Current Portion of Estimated Claims Payable	-	-	-	-	153,000
Current Portion of Notes Payable	3,014,000	-	-	3,014,000	-
Total Current Liabilities	<u>7,603,294</u>	<u>618,365</u>	<u>216,690</u>	<u>8,438,349</u>	<u>167,266</u>
Noncurrent Liabilities					
Notes Payable from Direct Borrowings	12,369,000	-	-	12,369,000	-
Compensated Absences	64,876	17,562	26,952	109,390	-
Estimated Claims Payable	-	-	-	-	51,071
Total OPEB Liability	464,874	190,781	116,586	772,241	-
Total Noncurrent Liabilities	<u>12,898,750</u>	<u>208,343</u>	<u>143,538</u>	<u>13,250,631</u>	<u>51,071</u>
Total Liabilities	<u>20,502,044</u>	<u>826,708</u>	<u>360,228</u>	<u>21,688,980</u>	<u>218,337</u>
Deferred Inflows of Resources					
OPEB Deferred Inflows	158,525	56,097	48,355	262,977	-
Net Position					
Net Investment in Capital Assets	82,664,061	131,566	8,615,170	91,410,797	8,175,451
Restricted for					
Debt Service	1,582,243	-	-	1,582,243	-
Capital Projects	3,865,837	-	-	3,865,837	-
Unrestricted	47,973,590	13,689,203	7,071,131	68,733,924	13,182,267
Total Net Position	<u>\$ 136,085,731</u>	<u>\$ 13,820,769</u>	<u>\$ 15,686,301</u>	<u>165,592,801</u>	<u>\$ 21,357,718</u>
Adjustment to reflect the consolidation of Internal Service Fund activities related to Enterprise Funds.				6,395,738	
Net position of business-type activities				<u>\$ 171,988,539</u>	

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

CITY OF PLANT CITY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Business-Type Activities—Enterprise Funds</u>				Governmental Activities— Internal Service Funds
	Water/Sewer Fund	Solid Waste Fund	Stormwater Fund	Totals	
Operating Revenues					
Charges for Services	\$ 24,339,307	\$ 9,746,662	\$ 4,103,470	\$ 38,189,439	\$ 3,433,466
Total Operating Revenues	<u>24,339,307</u>	<u>9,746,662</u>	<u>4,103,470</u>	<u>38,189,439</u>	<u>3,433,466</u>
Operating Expenses					
Personal Services	5,452,112	1,912,264	1,387,049	8,751,425	-
Other Services and Charges	8,071,913	7,202,495	1,587,476	16,861,884	586,629
Depreciation	5,276,657	39,603	561,650	5,877,910	2,231,546
Total Operating Expenses	<u>18,800,682</u>	<u>9,154,362</u>	<u>3,536,175</u>	<u>31,491,219</u>	<u>2,818,175</u>
Operating Income	<u>5,538,625</u>	<u>592,300</u>	<u>567,295</u>	<u>6,698,220</u>	<u>615,291</u>
Nonoperating Revenues (Expenses)					
Intergovernmental Grants	-	-	349	349	-
Investment Earnings	1,793,505	357,901	181,587	2,332,993	362,235
Interest Expense	(173,826)	-	-	(173,826)	362,367
Other Nonoperating Revenues	158,530	2,271	2,271	163,072	-
Gain on Sale of Capital Assets	15,131	219,776	350	235,257	-
Total Nonoperating Revenue	<u>1,793,340</u>	<u>579,948</u>	<u>184,557</u>	<u>2,557,845</u>	<u>724,602</u>
Income Before Capital Contributions and Transfers	<u>7,331,965</u>	<u>1,172,248</u>	<u>751,852</u>	<u>9,256,065</u>	<u>1,339,893</u>
Capital Contributions	3,590,603	-	-	3,590,603	-
Transfers In	-	-	-	-	834,200
Transfers Out	(1,852,821)	(1,109,104)	(105,500)	(3,067,425)	-
Change in Net Position	<u>9,069,747</u>	<u>63,144</u>	<u>646,352</u>	<u>9,779,243</u>	<u>2,174,093</u>
Net Position, Beginning	<u>127,015,984</u>	<u>13,757,625</u>	<u>15,039,949</u>		<u>19,183,625</u>
Net Position, Ending	<u>\$ 136,085,731</u>	<u>\$ 13,820,769</u>	<u>\$ 15,686,301</u>		<u>\$ 21,357,718</u>
Adjustment to reflect the consolidation of Internal Service Fund activities related to Enterprise Funds.				508,667	
Change in net position of business-type activities				<u>\$ 10,287,910</u>	

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

**CITY OF PLANT CITY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Business-Type Activities—Enterprise Fund</u>				Governmental Activities— Internal Service Funds
	Water/Sewer Fund	Solid Waste Fund	Stormwater Fund	Total	
Cash Flows from Operating Activities					
Receipts from Customers	\$ 24,335,487	\$ 9,716,055	\$ 4,034,278	\$ 38,085,820	\$ -
Receipts from Other Funds for Goods and Services	-	-	-	-	3,433,466
Payments to Suppliers for Goods and Services	(8,229,773)	(7,103,293)	(1,587,617)	(16,920,683)	(668,841)
Payments to Employees for Services	(5,423,255)	(1,901,963)	(1,394,912)	(8,720,130)	-
Net Cash Provided by Operating Activities	<u>10,682,459</u>	<u>710,799</u>	<u>1,051,749</u>	<u>12,445,007</u>	<u>2,764,625</u>
Cash Flows from Noncapital Financing Activities					
Transfers In	-	-	-	-	834,200
Transfers Out	(1,852,821)	(1,109,104)	(105,500)	(3,067,425)	-
Net Cash Provided by (Used In) Noncapital Financing Activities	<u>(1,852,821)</u>	<u>(1,109,104)</u>	<u>(105,500)</u>	<u>(3,067,425)</u>	<u>834,200</u>
Cash Flows from Capital and Related Financing Activities					
Intergovernmental Grant	-	-	349	349	-
Acquisition and Construction of Capital Assets	(4,518,245)	(9,404)	(85,119)	(4,612,768)	(3,374,841)
Proceeds from Sale of Capital Assets	34,251	221,476	976	256,703	398,015
Capital Contributions	3,590,603	-	-	3,590,603	-
Principal Paid on Notes Payable	(2,983,000)	-	-	(2,983,000)	-
Interest Paid on Notes Payable	(181,486)	-	-	(181,486)	-
Net Cash Provided by (Used In) Capital and Related Financing Activities	<u>(4,057,877)</u>	<u>212,072</u>	<u>(83,794)</u>	<u>(3,929,599)</u>	<u>(2,976,826)</u>
Cash Flows from Investing Activities					
Purchase of Pooled Investments	(40,609,493)	(5,672,723)	(3,700,300)	(49,982,516)	(1,845,625)
Proceeds from Sale of Pooled Investments	32,958,801	4,604,001	3,003,176	40,565,978	2,274,048
Interest and Investment Earnings	1,458,585	251,840	121,922	1,832,347	232,230
Net Cash Provided by (Used in) Investing Activities	<u>(6,192,107)</u>	<u>(816,882)</u>	<u>(575,202)</u>	<u>(7,584,191)</u>	<u>660,653</u>
Net Change in Cash and Cash Equivalents	(1,420,346)	(1,003,115)	287,253	(2,136,208)	1,282,652
Cash and Cash Equivalents, Beginning of Year	12,618,590	3,830,602	1,153,057	17,602,249	1,986,943
Cash and Cash Equivalents, End of Year	<u>\$ 11,198,244</u>	<u>\$ 2,827,487</u>	<u>\$ 1,440,310</u>	<u>\$ 15,466,041</u>	<u>\$ 3,269,595</u>
Classified As					
Cash and Cash Equivalents	\$ 7,332,407	\$ 2,827,487	\$ 1,440,310	\$ 11,600,204	\$ 3,269,595
Restricted Cash and Cash Equivalents	3,865,837	-	-	3,865,837	-
	<u>\$ 11,198,244</u>	<u>\$ 2,827,487</u>	<u>\$ 1,440,310</u>	<u>\$ 15,466,041</u>	<u>\$ 3,269,595</u>

(Continued)

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

**CITY OF PLANT CITY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Business-Type Activities—Enterprise Funds</u>				<u>Governmental Activities— Internal Service Funds</u>
	<u>Water/Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Stormwater Fund</u>	<u>Total</u>	
Reconciliation of Operating Income to Net Cash Provided by Operating Activities					
Operating Income	\$ 5,538,625	\$ 592,300	\$ 567,295	\$ 6,698,220	\$ 615,291
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities					
Depreciation and Amortization	5,276,657	39,603	561,650	5,877,910	2,231,546
Other Receipts	158,530	2,271	2,271	163,072	-
Change in Assets and Liabilities					
Accounts Receivable	(158,325)	(30,615)	(69,192)	(258,132)	-
Due from Other Governments	(4,025)	(2,263)	(2,271)	(8,559)	-
Inventory	(451,066)	-	-	(451,066)	-
Deferred Outflows	(119)	(39)	(35)	(193)	-
Accounts Payable	63,923	102,462	1,833	168,218	(20,864)
Deposits	252,558	-	-	252,558	-
Other Current Liabilities	(23,275)	(3,260)	(1,974)	(28,509)	-
Compensated Absences	(4,146)	(570)	(18,012)	(22,728)	-
Estimated Claims Payable	-	-	-	-	(61,348)
Deferred Inflows	87,800	28,935	27,008	143,743	-
Total OPEB Liability	(54,678)	(18,025)	(16,824)	(89,527)	-
Net Cash Provided by Operating Activities	<u>\$ 10,682,459</u>	<u>\$ 710,799</u>	<u>\$ 1,051,749</u>	<u>\$ 12,445,007</u>	<u>\$ 2,764,625</u>
Noncash Investing, Capital, and Financing Activities					
Unrealized Gain on Investments	<u>\$ 119,596</u>	<u>\$ 76,836</u>	<u>\$ 24,375</u>	<u>\$ 220,807</u>	<u>\$ 71,593</u>
Net Noncash Investing, Capital, and Financing Activities	<u>\$ 119,596</u>	<u>\$ 76,836</u>	<u>\$ 24,375</u>	<u>\$ 220,807</u>	<u>\$ 71,593</u>

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

CITY OF PLANT CITY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023

	Pension Trust Fund
Assets	
Cash and Cash Equivalents	\$ 1,063,435
Receivables	
Contributions	54,710
Accrued Interest and Dividends	90,182
Total Receivables	144,892
Investments at Fair Value	
U.S. Government Agencies	7,325,547
Corporate Bonds and Notes	5,727,461
Certificates of Deposit	570,941
Mutual Funds	44,694,705
Total Investments	58,318,654
Total Assets	59,526,981
Liabilities	
Accounts Payable	\$ 23,645
Total Liabilities	23,645
Net Position	
Restricted for Pension Benefits	\$ 59,503,336

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

CITY OF PLANT CITY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Pension Trust Fund
Additions	
Contributions	
Employer	\$ 1,942,773
Employee	855,243
State of Florida	901,461
Total Contributions	3,699,477
Investment Income	
Interest and Dividends	1,635,859
Net Appreciation in Fair Value of Investments	3,399,821
Net Investment Income	5,035,680
Total Additions	8,735,157
Deductions	
Pension Benefits	5,409,843
Administrative Expenses	200,019
Total Deductions	5,609,862
Change in Net Position	3,125,295
Net Position, Beginning of Year	56,378,041
Net Position, End of Year	\$ 59,503,336

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

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CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

Community Redevelopment Agency (the “CRA”)

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

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

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

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

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

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

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

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

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

The City reports the following major governmental funds:

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

The City reports the following major proprietary funds:

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

Additionally, the City reports the following fund types:

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

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

D. Assets, Liabilities and Net Assets

Deposits and Investments

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

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

Receivables and Payables

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

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

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities and Net Assets (Continued)

Inventories and Prepaid Items

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

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

Restricted Assets

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

Capital Assets

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

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

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

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

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

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities and Net Assets (Continued)

Compensated Absences

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

All regular employees earn eight hours of sick leave per month. There is no maximum limitation on the number of sick leave days which may be accumulated. In 2008, the vacation and sick pay policies were revised. Active employees at the time were allowed to bank their sick and vacation time. Upon separation, they are paid 100% of vacation and 50% sick based on the rate of pay at that time. Sick payout policy was eliminated. At fiscal year-end, accruals were posted for 74 employees.

Long-Term Obligations

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

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

Fund Equity

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

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

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities and Net Assets (Continued)

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

- *Nonspendable*—consists of amounts that cannot be spent, either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- *Restricted*—consists of funds that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by constitutional provisions or enabling legislation.
- *Committed*—consists of amounts that can only be used for specific purposes determined by a formal action by the City Commission through adoption of an ordinance or resolution, which are equally binding.
- *Assigned*—consists of amounts that have been designated by the City for a particular purpose, but are neither restricted nor committed, and are authorized by the City Manager. At fiscal year-end, any appropriation of existing fund balance to eliminate a projected budgetary deficit in the next year’s budget is considered to be an assignment of fund balance.
- *Unassigned*—consists of all amounts not included in other classifications.

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

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

Use of Estimates

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

Deferred Outflows/Inflows of Resources

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

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities and Net Assets (Continued)

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

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

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

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

Pension

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

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Property Taxes

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

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

A calendar of events is as follows:

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

B. Budget

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

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

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

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 3 – DETAILED NOTES ON ALL FUNDS

A. Deposits with Financial Institutions

At September 30, 2023, the bank balances of the City’s total deposits with banks was \$64,714,997. All of the City's public deposits are held in qualified public depositories pursuant to Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act*. Under the Act, all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits, times the depository's collateral pledging level. The pledging level may vary depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof.

B. Investments

As of September 30, 2023, the City had the following investments and maturities:

	Credit Rating (Moody's)	Fair Value	Maturities			
			Less Than 1	1 to 5	6 to 10	Over 10
City Investments						
Government Securities	Aaa-A	\$ 61,765,543	\$ 5,463,501	\$ 56,302,042	\$ -	\$ -
Corporate Bonds and Notes	Not Rated	42,944,260	11,330,865	31,613,395	-	-
		<u>\$ 104,709,803</u>	<u>\$ 16,794,366</u>	<u>\$ 87,915,437</u>	<u>\$ -</u>	<u>\$ -</u>
Safety Employees' Retirement Fund						
U.S. Government Agencies	Aaa	\$ 7,325,547	\$ -	\$ 391,410	\$ 1,167,376	\$ 5,766,761
Corporate Bonds and Notes	Aaa-Baa3	5,727,461	-	2,162,233	1,267,966	2,297,262
Certificates of Deposit	Not Rated	570,941	-	570,941	-	-
Mutual Funds	Not Rated	44,694,705	44,694,705	-	-	-
		<u>\$ 58,318,654</u>	<u>\$ 44,694,705</u>	<u>\$ 3,124,584</u>	<u>\$ 2,435,342</u>	<u>\$ 8,064,023</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Investments (Continued)

Fair Value Measurements

The City categorizes its fair value measurements within fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs for similar assets; and Level 3 inputs are significant unobservable inputs. The City has the following recurring fair value measurements as of September 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
City Investments				
Government Securities	\$ 35,607,003	\$ 26,158,540	\$ -	\$ 61,765,543
Corporate Bonds and Notes	2,681,073	40,263,187	-	42,944,260
	<u>\$ 38,288,076</u>	<u>\$ 66,421,727</u>	<u>\$ -</u>	<u>\$ 104,709,803</u>
 Safety Employees' Retirement Fund				
U.S. Government Agencies	\$ 509,671	\$ 6,815,876	\$ -	\$ 7,325,547
Corporate Bonds and Notes	-	5,727,461	-	5,727,461
Certificates of Deposit	-	570,941	-	570,941
Mutual Funds	-	42,179,942	-	42,179,942
Total Investments	<u>\$ 509,671</u>	<u>\$ 55,294,220</u>	<u>\$ -</u>	<u>\$ 55,803,891</u>
 Investments Measured at NAV				
Mutual Fund				2,514,763
Total Investments				<u>\$ 58,318,654</u>

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

Interest Rate Risk

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

City Investments

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

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Investments (Continued)

Pension Plan Investments

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

Credit Risk

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

City Investments

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

Safety Employees' Pension Trust Fund

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

Custodial Credit Risk

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

City Investments

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

CITY OF PLANT CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Investments (Continued)

Pension Plan Investments

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

Concentration of Credit Risk

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

City Investments

	Portfolio Composition Limits
Cash	100%
U.S. Treasury	100%
Agency Securities	75%
Government Sponsored Enterprises	75%
Supranationals	75%
Agency Mortgage-Backed	20%
State and Local Government	25%
Corporation	25%
Commercial Paper	25%
Banker's Acceptance	25%
CD	50%
Negotiable CD	10%
LGIP	50%
Money Market	50%
Asset-Backed	10%

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

Safety Employees' Pension Plan Investments

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

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Receivables

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

	<u>Accounts Receivable</u>	<u>Down-payment Assistance Loan Receivable</u>	<u>Interest Receivable</u>	<u>Due from Other Governments</u>	<u>Total</u>
Governmental Activities					
Major Funds					
General Fund	\$ 2,271,245	\$ -	\$ 266,499	\$ 774,829	\$ 3,312,573
Community Redevelopment Fund	88,654	-	-	-	88,654
Capital Improvement Fund	-	-	19,741	-	19,741
Nonmajor Funds	-	48,218	-	494,326	542,544
Internal Service Funds	-	-	90,789	-	90,789
	<u>2,359,899</u>	<u>48,218</u>	<u>377,029</u>	<u>1,269,155</u>	<u>4,054,301</u>
Business-Type Activities					
Major Funds					
Water and Sewer	2,564,868	-	325,218	4,542	2,894,628
Solid Waste	1,085,058	-	58,710	2,271	1,146,039
Stormwater	417,685	-	50,382	2,271	470,338
	<u>4,067,611</u>	<u>-</u>	<u>434,310</u>	<u>9,084</u>	<u>4,511,005</u>
Total	<u>\$ 6,427,510</u>	<u>\$ 48,218</u>	<u>\$ 811,339</u>	<u>\$ 1,278,239</u>	<u>\$ 8,565,306</u>

The Homeowner Down-Payment Assistance Loan receivable in the amount of \$48,218 consists of individual loans with balances ranging from \$2,200 to \$15,000 due over an initial period of 20 to 30 years. These loans are scheduled to be repaid by 2025.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets

Capital asset activity for the year ended September 30, 2023 was as follows:

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated				
Land	\$ 22,478,696	\$ 36,212	\$ (646)	\$ 22,514,262
Construction in Progress	3,492,648	8,159,987	(2,599,341)	9,053,294
Total Capital Assets Not Being Depreciated	25,971,344	8,196,199	(2,599,987)	31,567,556
Capital Assets Being Depreciated				
Infrastructure	139,608,887	1,338,836	-	140,947,723
Buildings and Plant	45,334,815	580,639	(6,994)	45,908,460
Equipment	14,138,386	1,261,460	(623,381)	14,776,465
Fleet	20,491,188	3,374,841	(971,781)	22,894,248
Library Books	585,882	56,754	-	642,636
Total Capital Assets Being Depreciated	220,159,158	6,612,530	(1,602,156)	225,169,532
Less Accumulated Depreciation for				
Infrastructure	120,574,355	1,697,595	-	122,271,950
Buildings and Plant	21,610,120	1,200,333	(6,295)	22,804,158
Equipment	11,193,967	1,368,981	(610,861)	11,952,087
Fleet	13,411,068	2,231,546	(936,133)	14,706,481
Library Books	421,536	46,508	-	468,044
Total Accumulated Depreciation	167,211,046	6,544,963	(1,553,289)	172,202,720
Total Capital Assets Being Depreciated, Net	52,948,112	67,567	(48,867)	52,966,812
 Governmental Activities Capital Assets	 \$ 78,919,456	 \$ 8,263,766	 \$ (2,648,854)	 \$ 84,534,368

Included in the above totals are capital assets held by the City's Internal Service Funds in the amount of \$8,187,767.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets (Continued)

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

Governmental Activities	
General Government	\$ 785,631
Public Safety	1,033,594
Physical Environment	166,972
Transportation	963,599
Economic Environment	111,573
Culture and Recreation	1,252,048
Internal Service Funds - Depreciation expense charged to the various functions based on the usage of capital assets.	<u>2,231,546</u>
Total Depreciation Expense	<u><u>\$ 6,544,963</u></u>

Business-Type Activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated				
Land	\$ 4,899,482	\$ -	\$ -	\$ 4,899,482
Construction in Progress	11,995,169	4,550,107	(5,287,751)	11,257,525
Total Capital Assets Not Being Depreciated	<u>16,894,651</u>	<u>4,550,107</u>	<u>(5,287,751)</u>	<u>16,157,007</u>
Capital Assets Being Depreciated				
Infrastructure	118,698,555	4,680,793	(19,120)	123,360,228
Buildings and Plant	76,090,958	-	-	76,090,958
Equipment	5,854,943	669,619	(141,708)	6,382,854
Total Capital Assets Being Depreciated	<u>200,644,456</u>	<u>5,350,412</u>	<u>(160,828)</u>	<u>205,834,040</u>
Less Accumulated Depreciation for				
Infrastructure	71,565,020	3,557,357	-	75,122,377
Buildings and Plant	32,847,153	1,697,028	-	34,544,181
Equipment	4,202,275	623,525	(139,382)	4,686,418
Total Accumulated Depreciation	<u>108,614,448</u>	<u>5,877,910</u>	<u>(139,382)</u>	<u>114,352,976</u>
Total Capital Assets Being Depreciated, Net	<u>92,030,008</u>	<u>(527,498)</u>	<u>(21,446)</u>	<u>91,481,064</u>
Business-Type Activities Capital Assets	<u><u>\$ 108,924,659</u></u>	<u><u>\$ 4,022,609</u></u>	<u><u>\$ (5,309,197)</u></u>	<u><u>\$ 107,638,071</u></u>

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

Business-Type Activities	
Water and Sewer	\$ 5,276,657
Solid Waste	39,603
Stormwater	561,650
Total Depreciation Expense	<u><u>\$ 5,877,910</u></u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Interfund Receivables, Payables and Transfers

The composition of interfund balances as of September 30, 2023 is as follows:

Due From/To Other Funds

Due from/to other funds generally represent recurring activities between funds, as well as temporary cash deficits. There were no balances as of September 30, 2023 outstanding.

Interfund Transfers

Interfund transfers represent transfers of funds for operating purposes from the fund that collected them to the fund that is authorized to expend them. Transfers out of the Water and Sewer Fund and Solid Waste Fund to the General Fund are made based on 8% of operating revenue and considered a payment in lieu of taxes (PILOT). Transfers between the General Fund, Capital Improvement Fund, and Nonmajor Funds are to properly record the revenue in the fund that will carry the expenditure. Transfers to the Internal Service Fund from the various funds is to cover the cost to purchase new equipment. All replacements are purchased out of the Fleet Fund.

<u>Transfers In</u>	<u>Transfers Out</u>					<u>Total</u>
	<u>General Fund</u>	<u>Nonmajor Governmental</u>	<u>Water and Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Stormwater Fund</u>	
General Fund	\$ -	\$ -	\$ 1,697,321	\$ 733,104	\$ -	\$ 2,430,425
Capital Improvement Fund	1,424,194	-	-	-	-	1,424,194
Nonmajor Governmental	3,241,667	3,485,440	-	-	-	6,727,107
Internal Service Funds	197,200	-	155,500	376,000	105,500	834,200
	<u>\$ 4,863,061</u>	<u>\$ 3,485,440</u>	<u>\$ 1,852,821</u>	<u>\$ 1,109,104</u>	<u>\$ 105,500</u>	<u>\$ 11,415,926</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Debt

Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the governmental activities of the City for the year ended September 30, 2023:

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due in One Year</u>
Non-Ad Valorem Refunding Revenue Note, Series 2012	\$ 690,000	\$ -	\$ (340,000)	\$ 350,000	\$ 350,000
Non-Ad Valorem Refunding Revenue Note Payable, Series 2010	815,000	-	(400,000)	415,000	415,000
Estimated Claims Payable	265,419	325,692	(387,040)	204,071	153,000
Compensated Absences	1,070,409	818,185	(821,064)	1,067,530	845,697
Net Pension Liability	7,878,867	18,049,596	(3,582,395)	22,346,068	-
Total OPEB Liability	1,744,577	212,271	(412,356)	1,544,492	90,000
Total Governmental Activities	<u>\$ 12,464,272</u>	<u>\$ 19,405,744</u>	<u>\$ (5,942,855)</u>	<u>\$ 25,927,161</u>	<u>\$ 1,853,697</u>

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

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

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

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

The following is a summary of changes in long-term debt for the business-type activities of the City for the year ended September 30, 2023:

<u>Business-Type Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due in One Year</u>
Notes Payable from Direct Borrowings:					
SRF Loan Fund, Wastewater Treatment Plant	\$ 18,366,000	\$ -	\$ (2,983,000)	\$ 15,383,000	\$ 3,014,000
Compensated Absences	390,124	248,157	(270,885)	367,396	258,006
Total OPEB Liability	861,768	158,368	(247,895)	772,241	-
Total Business-Type Activities	<u>\$ 19,617,892</u>	<u>\$ 406,525</u>	<u>\$ (3,501,780)</u>	<u>\$ 16,522,637</u>	<u>\$ 3,272,006</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Debt

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

\$24,250,000 Utility Refunding Revenue Note, Series 2020 – On November 25, 2020, the City refunded the three outstanding SFR loans for the Wastewater Treatment Plant. A new single bank note with an interest rate of 1.03% was approved for \$24,250,000. The savings was used toward the construction of the utilities extension of SR 39 south. The note will be repaid in semi-annual payments including interest at 1.03% with final maturity in July 1, 2028.

The annual debt service requirements to maturity for debt outstanding as of September 30, 2023 are as follows:

<u>Fiscal Year Ending</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Bonds</u>		<u>Notes from Direct Borrowings</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 765,000	\$ 25,583	\$ 3,014,000	\$ 150,684
2025	-	-	3,045,000	119,557
2026	-	-	3,076,000	88,117
2027	-	-	3,108,000	56,351
2028	-	-	3,140,000	24,257
	<u>\$ 765,000</u>	<u>\$ 25,583</u>	<u>\$ 15,383,000</u>	<u>\$ 438,966</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Fund Equity

The following is a summary of fund balances as of September 30, 2023:

	General Fund	Community Redevelopment Agency Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total
Nonspendable					
Inventory	\$ 118,128	\$ -	\$ -	\$ -	\$ 118,128
Prepays	8,001	-	-	-	8,001
Deposits	4,000	-	-	-	4,000
	<u>130,129</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>130,129</u>
Restricted					
Building Activity	1,547,465	-	-	-	1,547,465
Police Operations	31,765	-	-	-	31,765
Library	47,884	-	-	-	47,884
Community Development	-	5,116,086	-	218,645	5,334,731
Streets	-	-	-	2,126,413	2,126,413
Community Investment Tax	-	-	-	3,369,406	3,369,406
Capital Projects	-	-	-	10,205,078	10,205,078
Debt Service	-	-	-	395,293	395,293
	<u>1,627,114</u>	<u>5,116,086</u>	<u>-</u>	<u>16,314,835</u>	<u>23,058,035</u>
Committed					
Tree Fund	327,137	-	-	-	327,137
Cemetery Escrow	2,395,279	-	-	-	2,395,279
Capital Projects	-	-	2,758,308	15,037,471	17,795,779
Emergency Reserve	3,000,000	-	-	-	3,000,000
	<u>5,722,416</u>	<u>-</u>	<u>2,758,308</u>	<u>15,037,471</u>	<u>23,518,195</u>
Assigned					
General Government	443,235	-	-	-	443,235
	<u>443,235</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>443,235</u>
Unassigned					
	<u>30,871,849</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,871,849</u>
Total Fund Balances	<u>\$ 38,794,743</u>	<u>\$ 5,116,086</u>	<u>\$ 2,758,308</u>	<u>\$ 31,352,306</u>	<u>\$ 78,021,443</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. CRA Fund

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

Funds Available for Projects at September 30, 2022		\$ 3,116,461
Inflow		
County Property Tax Increment	\$ 1,357,268	
City Property Tax Increment	1,353,668	
Tampa Port Authority	19,894	
Interest Income	<u>165,585</u>	<u>2,896,415</u>
Outflow		
Professional Services	11,785	
Litigation and Outside Services	79,140	
Annual Audit	5,900	
Contractual Services	219,942	
Office Supplies	4,096	
Utilities	1,049	
Insurance	7,040	
Demolition & Lot Clearing	5,632	
Street Resurfacing	234,050	
Building and Property Maintenance	26,632	
Parking Lot Improvements	87,427	
Subscription and Membership	1,345	
Capital Equipment	52,068	
Capital Improvements		
Property Acquisition	36,197	
Infrastructure improvements	82,653	
Incentive	41,834	<u>896,790</u>
Funds Available For Future Projects at Year-End		<u>\$ 5,116,086</u>
Future Projects		
Building Repairs and Improvements	\$ 30,000	
Parking Lot Improvements	164,743	
Laura Street Neighborhood	35,450	
McCall Park Redesign	50,000	
String Lights - McCall Park	50,000	
Evers Street Improvements	763,460	
Downtown Landscaping Plan	50,000	
Pedestrian Improvements	10,478	
Collins Street	150,000	
Collins Street - Phase 1A	400,000	
Downtown Boardwalk	250,000	
Brick Road Restoration	290,000	
Marie B Ellis Dog Park	45,000	
Midtown Wastewater Collection System	700,000	
Other Capital Equipment	70,000	
Incentive Program	100,000	
Contingency	<u>1,956,955</u>	
Total Future Projects		<u>\$ 5,116,086</u>

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION

A. Risk Management

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

All departments of the City participate in the program and make payments to the Workers' Compensation Fund based on estimates, by an outside administrator, of the amounts needed to pay prior and current year claims and to accumulate a reserve for future catastrophic losses. Unrestricted net position of the fund is \$177,904 at September 30, 2023.

The claims liability of \$204,071 reported in the Fund at year-end is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported, if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the Fund's estimated claims liability amounts for the last three fiscal years were as follows:

	<u>Beginning Liability</u>	<u>Current Year Claims/Change in Estimate</u>	<u>Claim Payments</u>	<u>Ending Liability</u>
2020-2021	\$ 318,997	\$ 266,829	\$ (201,056)	\$ 384,770
2021-2022	384,770	236,712	(356,063)	265,419
2022-2023	265,419	325,692	(387,040)	204,071

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

B. Contingent Liabilities

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

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

CITY OF PLANT CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. Post-Employment Benefits Other Than Pensions

Plan Description and Funding Policy

The City administers a single employer defined benefit health care and life insurance plan. The plan provides lifetime healthcare and life insurance for eligible retirees and their dependents, as long as they pay the full premium, through the City's group health and life insurance plan, which covers both active and retired members. This conforms with the minimum requirement for governmental employers under Florida state law. The City's contributions to active employees is limited to a fixed dollar contribution as approved by the City Commission, and the City is not required to contribute any additional amounts to provide benefits. Funding is on a "pay as you go" basis and there are no assets being accumulated in a GASB compliant trust. The plan does not issue a publicly available financial report.

Plan Membership

Membership of the plan consisted of the following at September 30, 2021, the date of the latest actuarial valuation:

Retirees and Beneficiaries	51
Inactive, Nonretired Members	-
Active Members	<u>362</u>
Total	<u><u>413</u></u>

Total OPEB Liability of the City

The City's total OPEB liability was measured as of September 30, 2022 and was determined by an actuarial valuation as of September 30, 2021.

CITY OF PLANT CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. Post-Employment Benefits Other Than Pensions (Continued)

Actuarial Assumptions

The total OPEB liability in the September 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	4.40%
Healthcare Cost Trend Rate:	Trend rate starting at 11.5% based on actual premium rates effective October 1, 2022, and thereafter trend based on the Getzen Model, with trend rate decreasing to 5.75% effective October 1, 2023, and gradually decreasing to an ultimate trend rate of 3.75%.
Inflation Rate:	2.25%
Salary Increase:	Safety Employees: 4.0-10.0% per year.
Participation Rate:	Medical Coverage: 20%. Life Coverage: 50%.

Mortality rates were based on the 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.

Discount Rate

Under GASB Statement No. 75, when there are currently no invested plan assets held in trust to finance the OPEB obligations, the discount rate equals the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. The rate used in the September 30, 2022 measurement date was 4.40%.

CITY OF PLANT CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. Post-Employment Benefits Other Than Pensions (Continued)

Changes in the Total OPEB Liability of the City

The changes in the total OPEB liability of the City for the year ended September 30, 2023 were as follows:

	Total OPEB Liability
Balances at September 30, 2022	\$ 2,606,345
Changes for the Year:	
Service Cost	307,843
Interest on the Total OPEB Liability	62,796
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience of the Total OPEB Liability	-
Changes in Assumptions and Other Inputs	(566,702)
Benefit Payments	(93,549)
Net Changes	(289,612)
Balances at September 30, 2023	\$ 2,316,733

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

CITY OF PLANT CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. Post-Employment Benefits Other Than Pensions (Continued)

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

The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.40%) or 1-percentage-point higher (5.40%) than the current discount rate:

	1% Decrease 3.40%	Current Discount Rate 4.40%	1% Increase 5.40%
Total OPEB Liability	\$ 2,550,905	\$ 2,316,733	\$ 2,113,218

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

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

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 2,074,765	\$ 2,316,733	\$ 2,606,464

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2023 and the current sharing pattern of costs between employer and inactive employees.

CITY OF PLANT CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. Post-Employment Benefits Other Than Pensions (Continued)

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

For the year ended September 30, 2023, the City recognized OPEB expense of \$264,220. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 19,116	\$ 238,912
Changes in Assumptions and Other Inputs	151,102	550,810
Benefits Paid Subsequent to the Measurement Date	<u>123,148</u>	<u>-</u>
Total	<u>\$ 293,366</u>	<u>\$ 789,722</u>

The deferred outflows of resources related to the total OPEB liability, totaling \$123,148 resulting from benefits paid subsequent to the measurement date, will be recognized as a reduction of the total OPEB liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30,	
2024	\$ (106,419)
2025	(100,828)
2026	(90,249)
2027	(85,666)
2028	(86,622)
Thereafter	<u>(149,720)</u>
Total	<u>\$ (619,504)</u>

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. Pension Plan Information

Defined Contribution Plan

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

The City's contributions to the Plan for the year ended September 30, 2023 totaled \$1,198,825.

Defined Benefit Plan

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

Membership. Membership in the Plan consisted of the following at October 1, 2022, the date of the latest actuarial valuation:

Inactive Plan Members or Beneficiaries currently receiving benefits	97
Inactive Plan Members entitled to but not yet receiving benefits	31
Active Plan Members	<u>109</u>
Total	<u><u>237</u></u>

Participants in the Safety Employees' Retirement Plan are required to make contributions to the plan equal to 10% of the participant's earnings. Contributions from participants in the Safety Employees' Retirement Plan amounted to \$855,243 for the fiscal year ended September 30, 2023. The State and City contribute the remaining required annual contribution, which amounted to \$901,461 and \$1,942,773, respectively, for the fiscal year ended September 30, 2023. The State of Florida makes contributions from taxes on casualty insurance premiums. The City recognized these on-behalf payments from the state as revenues and expenditures in the governmental fund financial statements.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. Pension Plan Information (Continued)

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

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

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

Investment Policy

The following was the Board’s adopted asset allocation policy as of September 30, 2023:

Asset Class	Target Allocation
Domestic Equity	45.0%
International Equity	10.0%
Bonds	23.0%
High Yield Bonds	5.0%
Convertibles	5.0%
Private Real Estate	5.0%
Infrastructure	5.0%
Cash	2.0%
Total	100.0%

Concentrations

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

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

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. Pension Plan Information (Continued)

Rate of Return – For the year ended September 30, 2023, the annual money-weighted rate of return on the City’s pension plan investments, net of pension plan investment expense, was 8.71%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program (DROP) – The City has a DROP for the Safety Employees’ Pension Plan. A participant may join when he/she has satisfied normal retirement requirements (earlier of age 60, age 55 with the completion of ten years of credited service, or 20 years of credited service). Participation in the DROP cannot exceed 96 months. DROP benefits at the participant’s election include: (a) actual net rate of investment return, or (b) 1.5% less than the actuarial assumption at the time of DROP. The DROP balance as of September 30, 2023 is \$1,435,088.

Net Pension Liability of the City

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

The measurement date for the City’s net pension liability is September 30, 2022. The total pension liability used to calculate the net pension liability was determined as of that date. The components of the net pension liability of the City for its September 30, 2023 financial statements, were as follows:

Total pension liability	\$ 78,724,109
Plan fiduciary net position	<u>(56,378,041)</u>
City's net pension liability	<u>\$ 22,346,068</u>
Plan fiduciary net position as a percentage of total pension liability	71.61%

In addition, in accordance with GASB Statement No. 67, information related to the plan measured as of September 30, 2023 is as follows:

Total pension liability	\$ 81,423,689
Plan fiduciary net position	<u>(59,503,336)</u>
City's net pension liability	<u>\$ 21,920,353</u>
Plan fiduciary net position as a percentage of total pension liability	73.08%

CITY OF PLANT CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. Pension Plan Information (Continued)

For the year ended September 30, 2023, the City recognized pension expense of \$3,602,662 for the Plan. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows related to its pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 829,737	\$ 551,881
Changes in Assumptions	-	43,266
Differences Between Expected and Actual Earnings on Pension Plan Investments	7,824,792	-
City Pension Plan Contributions Subsequent to the Measurement Date	2,844,234	-
Total	<u>\$ 11,498,763</u>	<u>\$ 595,147</u>

The deferred outflows of resources related to the pension plan, totaling \$2,844,234 resulting from City and state contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the plans will be recognized in pension expense as follows:

Year Ended September 30,	
2024	\$ 1,857,259
2025	1,420,714
2026	1,831,621
2027	2,949,788
Total	<u>\$ 8,059,382</u>

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

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. Pension Plan Information (Continued)

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of October 1, 2021, with update procedures performed by the actuary to roll forward to the total pension liability measured as of September 30, 2023, using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	2.70%
Salary Increases	Service Based
Discount Rate	7.50%
Investment Rate of Return	7.50%

The actuarial assumptions used in the October 1, 2021 valuation were based on the results of an actuarial experience study dated May 7, 2019.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of September 30, 2023, are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity	7.2%
International Equity	2.9%
Bonds	1.7%
High Yield Bonds	4.1%
Convertibles	5.9%
Private Real Estate	5.9%
Infrastructure	5.1%
Cash	-0.1%

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

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

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 4 – OTHER INFORMATION (CONTINUED)

D. Pension Plan Information (Continued)

Changes in the Net Pension Liability of the City. The changes in the components of the net pension liability of the City for the fiscal year ended September 30, 2023 were as follows:

	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a-b)</u>
Balances at September 30, 2022	\$ 73,919,360	\$ 66,040,493	\$ 7,878,867
Changes for the year:			
Service cost	1,731,542	-	1,731,542
Interest on total pension liability	5,544,424	-	5,544,424
Changes in excess state money	-	-	-
Differences between expected and actual experience	912,203	-	912,203
Change in assumptions	-	-	-
Contributions - employer	-	2,079,639	(2,079,639)
Contributions - state	-	745,769	(745,769)
Contributions - employee	-	756,987	(756,987)
Contributions - buyback	67,085	67,085	-
Net investment income	-	(9,791,117)	9,791,117
Benefit payments, including refunds of employee contributions	(3,450,505)	(3,450,505)	-
Administrative expenses	-	(70,310)	70,310
Net change	<u>4,804,749</u>	<u>(9,662,452)</u>	<u>14,467,201</u>
Balances at September 30, 2023	<u>\$ 78,724,109</u>	<u>\$ 56,378,041</u>	<u>\$ 22,346,068</u>

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

	1% Decrease	Current Discount Rate	1% Increase
	<u>6.50%</u>	<u>7.50%</u>	<u>8.50%</u>
City's Net Pension Liability - September 30, 2022	\$ 31,201,312	\$ 22,346,068	\$ 14,968,705
City's Net Pension Liability - September 30, 2023	31,236,089	21,920,353	14,157,020

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2023, and the current sharing pattern of costs between employer and employee.

E. Subsequent Event

The City has evaluated subsequent events through February 27, 2024 the date the audit reports were issued.

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE--
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 19,655,114	\$ 19,655,114	\$ 19,408,754	\$ (246,360)
Utility Taxes	4,734,168	4,734,168	5,913,110	1,178,942
Business Taxes	621,000	621,000	1,353,850	732,850
Communication Services Tax	1,095,600	1,095,600	1,238,269	142,669
Insurance Premium Tax	639,000	639,000	901,461	262,461
Franchise Fees	4,384,000	4,384,000	5,728,997	1,344,997
Fees and Permits	1,761,750	1,761,750	2,025,131	263,381
Fines and Forfeitures	115,300	121,300	147,089	25,789
Intergovernmental	6,239,844	6,386,529	8,172,814	1,786,285
Charges for Services	2,017,630	2,017,630	2,214,203	196,573
Contributions	-	-	11,444	11,444
Interest Revenue	180,000	207,000	1,709,577	1,502,577
Miscellaneous	192,544	192,544	445,514	252,970
Total Revenues	<u>41,635,950</u>	<u>41,815,635</u>	<u>49,270,213</u>	<u>7,454,578</u>
Expenditures				
Current				
General Government				
City Commission	389,655	397,655	382,909	14,746
Legal Department	459,391	481,361	467,246	14,115
City Manager	689,686	724,186	715,120	9,066
Professional Standards	325,056	325,056	281,202	43,854
City Clerk/Records Management	399,538	411,538	346,564	64,974
Human Resources/Risk Management	622,988	623,780	601,166	22,614
Information Technology	1,249,559	1,249,559	1,004,017	245,542
Special Appropriations	930,570	984,065	455,845	528,220
Finance	1,031,808	1,022,187	947,778	74,409
Purchasing	362,465	362,465	359,459	3,006
Planning and Zoning	527,396	514,696	489,367	25,329
Engineering	1,335,162	1,351,478	1,287,664	63,814
General Services	1,607,708	1,609,208	1,519,048	90,160
Cost Allocation to Other Funds	(2,602,161)	(2,602,161)	(2,602,161)	-
Total General Government	<u>7,328,821</u>	<u>7,455,073</u>	<u>6,255,224</u>	<u>1,199,849</u>
Public Safety				
Fire	7,576,717	7,620,572	7,457,753	162,819
Police	13,163,392	13,231,295	12,180,825	1,050,470
Building Inspections	1,257,068	1,257,068	1,191,573	65,495
Code Enforcement	444,581	449,629	407,125	42,504
Total Public Safety	<u>22,441,758</u>	<u>22,558,564</u>	<u>21,237,276</u>	<u>1,321,288</u>
Physical Environment				
Cemetery	672,703	815,153	530,335	284,818
Total Physical Environment	<u>672,703</u>	<u>815,153</u>	<u>530,335</u>	<u>284,818</u>

(Continued)

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE--
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures				
Economic Environment				
Community Redevelopment Agency	\$ 1,353,668	\$ 1,353,668	\$ 1,353,668	\$ -
Special Appropriations	31,189	31,189	23,344	7,845
Total Economic Environment	<u>1,384,857</u>	<u>1,384,857</u>	<u>1,377,012</u>	<u>7,845</u>
Culture and Recreation				
Recreation	1,891,479	1,904,554	1,761,474	143,080
Parks Maintenance	4,581,205	4,514,297	4,191,225	323,072
Library	988,959	984,489	854,143	130,346
Total Culture and Recreation	<u>7,461,643</u>	<u>7,403,340</u>	<u>6,806,842</u>	<u>596,498</u>
Capital Outlay	223,566	655,128	460,560	194,568
Total Expenditures	<u>39,513,348</u>	<u>40,272,115</u>	<u>36,667,249</u>	<u>3,604,866</u>
Excess of Revenues Over Expenditures	<u>2,122,602</u>	<u>1,543,520</u>	<u>12,602,964</u>	<u>11,059,444</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	-	100,700	100,677	(23)
Transfers In	2,430,425	2,430,425	2,430,425	-
Transfers Out	<u>(4,775,861)</u>	<u>(4,973,061)</u>	<u>(4,863,061)</u>	<u>110,000</u>
Total Other Financing Sources (Uses)	<u>(2,345,436)</u>	<u>(2,441,936)</u>	<u>(2,331,959)</u>	<u>109,977</u>
Net Change in Fund Balance	(222,834)	(898,416)	10,271,005	11,169,421
Fund Balance, Beginning	28,523,738	28,523,738	28,523,738	-
Fund Balance, Ending	<u>\$ 28,300,904</u>	<u>\$ 27,625,322</u>	<u>\$ 38,794,743</u>	<u>\$ 11,169,421</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
COMMUNITY REDEVELOPMENT AGENCY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 1,379,412	\$ 1,377,162	\$ 1,377,162	\$ -
Intergovernmental	1,353,668	1,353,668	1,353,668	-
Interest	-	79,930	165,585	85,655
Total Revenues	<u>2,733,080</u>	<u>2,810,760</u>	<u>2,896,415</u>	<u>85,655</u>
Expenditures				
Current				
Economic Environment	663,340	729,911	725,870	4,041
Capital Outlay	2,069,740	2,381,489	170,920	2,210,569
Total Expenditures	<u>2,733,080</u>	<u>3,111,400</u>	<u>896,790</u>	<u>2,214,610</u>
Net Change in Fund Balance	-	(300,640)	1,999,625	2,300,265
Fund Balance, Beginning	3,116,461	3,116,461	3,116,461	-
Fund Balance, Ending	<u>\$ 3,116,461</u>	<u>\$ 2,815,821</u>	<u>\$ 5,116,086</u>	<u>\$ 2,300,265</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
ARPA FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ -	\$ 19,147,016	\$ 5,654,691	\$ (13,492,325)
Total Revenues	<u>-</u>	<u>19,147,016</u>	<u>5,654,691</u>	<u>(13,492,325)</u>
Expenditures				
Current				
General government	-	4,300	4,300	-
Capital Outlay	-	19,142,716	5,650,391	13,492,325
Total Expenditures	<u>-</u>	<u>19,147,016</u>	<u>5,654,691</u>	<u>13,492,325</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET COMPARISONS
SEPTEMBER 30, 2023**

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

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

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

CITY OF PLANT CITY, FLORIDA

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

Reporting Period Ending Measurement Date	9/30/2015 9/30/2014	9/30/2016 9/30/2015	9/30/2017 9/30/2016	9/30/2018 9/30/2017	9/30/2019 9/30/2018	9/30/2020 9/30/2019	9/30/2021 9/30/2020	9/30/2022 9/30/2021	9/30/2023 9/30/2022	9/30/2024 9/30/2023
Total pension liability										
Service cost	\$ 1,492,763	\$ 1,495,811	\$ 1,653,939	\$ 1,748,152	\$ 1,793,342	\$ 1,799,132	\$ 1,840,343	\$ 1,860,376	\$ 1,731,542	\$ 1,874,356
Interest on total pension liability	3,616,029	3,779,930	3,952,881	4,247,163	4,517,114	4,845,886	5,125,720	5,404,473	5,544,424	5,842,016
Change in benefit terms	-	-	-	-	-	(1,393)	-	-	-	-
Change in excess state money	34,094	52,791	(333,475)	-	-	-	-	-	-	-
Differences between expected and actual experience	-	(231,630)	(369,503)	276,735	599,709	(372,747)	582,335	(954,663)	912,203	393,051
Changes in assumptions	-	1,370,307	1,171,937	-	-	-	(173,063)	-	-	-
Contributions - buy back	-	126,105	3,910	-	67,175	-	38,264	-	67,085	-
Benefit payments, including refunds of employee contributions	(2,682,691)	(3,311,295)	(2,222,409)	(2,944,845)	(2,490,950)	(2,663,343)	(2,548,713)	(5,029,949)	(3,450,505)	(5,409,843)
Net change in total pension liability	2,460,195	3,282,019	3,857,280	3,327,205	4,486,390	3,607,535	4,864,886	1,280,237	4,804,749	2,699,580
Total pension liability - beginning	46,753,613	49,213,808	52,495,827	56,353,107	59,680,312	64,166,702	67,774,237	72,639,123	73,919,360	78,724,109
Total pension liability - ending (a)	\$ 49,213,808	\$ 52,495,827	\$ 56,353,107	\$ 59,680,312	\$ 64,166,702	\$ 67,774,237	\$ 72,639,123	\$ 73,919,360	\$ 78,724,109	\$ 81,423,689
Plan fiduciary net position										
Contributions - employer	\$ 2,271,679	\$ 2,260,706	\$ 2,188,239	\$ 2,428,430	\$ 2,606,907	\$ 2,794,684	\$ 3,947,451	\$ 3,100,539	\$ 2,079,639	\$ 1,942,773
Contributions - state	508,305	517,964	528,282	543,278	600,921	616,860	639,587	659,436	745,769	901,461
Contributions - employee	623,658	737,626	646,277	670,543	710,784	712,398	780,815	781,295	824,072	855,243
Net investment income	2,684,626	(612,817)	3,200,293	4,098,333	3,252,675	1,585,827	4,692,851	11,027,923	(9,622,031)	5,035,680
Benefit payments, including refunds of employee contributions	(2,682,691)	(3,316,293)	(2,222,409)	(2,861,699)	(2,575,102)	(2,663,343)	(2,548,713)	(5,029,949)	(3,450,505)	(5,409,843)
Administrative expenses	(117,715)	(130,132)	(135,259)	(141,728)	(156,357)	(176,814)	(167,203)	(203,728)	(239,396)	(200,019)
Net change in plan fiduciary net position	3,287,862	(542,946)	4,205,423	4,737,157	4,439,828	2,869,612	7,344,788	10,335,516	(9,662,452)	3,125,295
Plan fiduciary net position - beginning	29,363,253	32,651,115	32,108,169	36,313,592	41,050,749	45,490,577	48,360,189	55,704,977	66,040,493	56,378,041
Plan fiduciary net position - ending (b)	\$ 32,651,115	\$ 32,108,169	\$ 36,313,592	\$ 41,050,749	\$ 45,490,577	\$ 48,360,189	\$ 55,704,977	\$ 66,040,493	\$ 56,378,041	\$ 59,503,336
City's net pension liability - ending (a) - (b)	\$ 16,562,693	\$ 20,387,658	\$ 20,039,515	\$ 18,629,563	\$ 18,676,125	\$ 19,414,048	\$ 16,934,146	\$ 7,878,867	\$ 22,346,068	\$ 21,920,353
Plan fiduciary net position as a percentage of the total pension liability	66.35%	61.16%	64.44%	68.78%	70.89%	71.35%	76.69%	89.34%	71.61%	73.08%
Covered payroll	\$ 5,898,563	\$ 6,508,413	\$ 6,421,006	\$ 6,699,828	\$ 6,569,061	\$ 7,123,973	\$ 7,425,513	\$ 7,812,929	\$ 7,569,842	\$ 8,552,407
City's net pension liability as a percentage of covered payroll	280.79%	313.25%	312.09%	278.06%	284.30%	272.52%	228.05%	100.84%	295.20%	256.31%

Notes to the Schedule:

Changes in benefit terms:

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

CITY OF PLANT CITY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
SAFETY EMPLOYEES

	<u>9/30/2014</u>	<u>9/30/2015</u>	<u>9/30/2016</u>	<u>9/30/2017</u>	<u>9/30/2018</u>	<u>9/30/2019</u>	<u>9/30/2020</u>	<u>9/30/2021</u>	<u>9/30/2023</u>	<u>9/30/2024</u>
Actuarially determined contribution	\$ 2,323,784	\$ 2,441,481	\$ 2,531,000	\$ 2,709,332	\$ 2,904,550	\$ 3,005,081	\$ 2,971,330	\$ 3,053,721	\$ 2,590,185	\$ 2,359,469
Contributions in relation to the actuarially determined contribution	2,779,984	2,778,670	2,716,521	2,971,708	3,207,828	3,411,544	4,587,038	3,759,975	2,825,408	2,844,234
Contribution deficiency (excess)	<u>\$ (456,200)</u>	<u>\$ (337,189)</u>	<u>\$ (185,521)</u>	<u>\$ (262,376)</u>	<u>\$ (303,278)</u>	<u>\$ (406,463)</u>	<u>\$ (1,615,708)</u>	<u>\$ (706,254)</u>	<u>\$ (235,223)</u>	<u>\$ (484,765)</u>
Covered payroll	\$ 5,898,563	\$ 6,508,413	\$ 6,421,006	\$ 6,699,828	\$ 6,569,061	\$ 7,123,973	\$ 7,425,513	\$ 7,812,929	\$ 7,569,842	\$ 8,552,407
Contributions as a percentage of covered payroll	47.13%	42.69%	42.31%	44.35%	48.83%	47.89%	61.77%	48.13%	37.32%	33.26%

Notes to the Schedule:

Valuation date October 1, 2021

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

Methods and assumptions used to determine contribution rates can be found in the October 1, 2021 Actuarial Valuation for the City of Plant City Safety Employees' Retirement System prepared by Foster & Foster Actuaries and Consultants.

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

	9/30/2014	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021	9/30/2022	9/30/2023
Safety Employees: Annual money-weighted rate of return, net of investment expenses	9.16%	-2.23%	9.68%	10.97%	7.61%	3.11%	9.24%	19.15%	-14.79%	8.71%

CITY OF PLANT CITY, FLORIDA

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

Measurement year ended September 30,	2017	2018	2019	2020	2021	2022
Total OPEB liability						
Service cost	\$ 238,477	\$ 231,382	\$ 227,876	\$ 259,482	\$ 274,110	\$ 307,843
Interest on the total OPEB liability	64,064	75,863	87,411	69,235	65,744	62,796
Differences between expected and actual experience of the Total OPEB Liability	-	-	39,784	-	(319,900)	-
Changes in assumptions and other inputs	(83,872)	(74,837)	(29,385)	333	202,050	(566,702)
Benefit payments	(109,141)	(112,128)	(116,176)	(127,686)	(139,015)	(93,549)
Net change in total OPEB liability	<u>109,528</u>	<u>120,280</u>	<u>209,510</u>	<u>201,364</u>	<u>82,989</u>	<u>(289,612)</u>
Total OPEB liability - beginning	<u>1,882,674</u>	<u>1,992,202</u>	<u>2,112,482</u>	<u>2,321,992</u>	<u>2,523,356</u>	<u>2,606,345</u>
Total OPEB liability - ending	<u>\$ 1,992,202</u>	<u>\$ 2,112,482</u>	<u>\$ 2,321,992</u>	<u>\$ 2,523,356</u>	<u>\$ 2,606,345</u>	<u>\$ 2,316,733</u>
Covered-employee payroll	\$ 18,172,675	\$ 18,951,145	\$ 20,157,135	\$ 21,327,562	\$ 19,993,468	\$ 21,540,549
City's total OPEB liability as a percentage of covered-employee payroll	10.96%	11.15%	11.52%	11.83%	13.04%	10.76%

Notes to the Schedule

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

There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

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OTHER SUPPLEMENTARY INFORMATION

**CITY OF PLANT CITY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	Special Revenue Funds			Debt Service Fund	Capital Projects Funds Combined	Total Nonmajor Governmental Funds
	Streets	Community Development Block Grant	Community Investment Tax	Infrastructure Sales Tax Revenue Bonds		
Assets						
Cash and Cash Equivalents	\$ 2,118,309	\$ 154,320	\$ 635,469	\$ -	\$ 13,382,636	\$ 16,290,734
Investments	-	-	2,420,974	-	12,105,681	14,526,655
Due from Other Governments	170,391	10,972	312,963	-	-	494,326
Loans Receivable	-	48,218	-	-	-	48,218
Restricted Cash	-	-	-	395,293	-	395,293
Land Held for Resale	-	71,787	-	-	-	71,787
Total Assets	<u>\$ 2,288,700</u>	<u>\$ 285,297</u>	<u>\$ 3,369,406</u>	<u>\$ 395,293</u>	<u>\$ 25,488,317</u>	<u>\$ 31,827,013</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts Payable	\$ 154,243	\$ 39,207	\$ -	\$ -	\$ 245,768	\$ 439,218
Other Current Liabilities	8,044	1,721	-	-	-	9,765
Total Liabilities	<u>162,287</u>	<u>40,928</u>	<u>-</u>	<u>-</u>	<u>245,768</u>	<u>448,983</u>
Deferred Inflows of Resources						
Unavailable Revenues	-	25,724	-	-	-	25,724
Total Deferred Inflows	<u>-</u>	<u>25,724</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,724</u>
Fund Balances						
Restricted	2,126,413	218,645	3,369,406	395,293	10,205,078	16,314,835
Committed	-	-	-	-	15,037,471	15,037,471
Total Fund Balances	<u>2,126,413</u>	<u>218,645</u>	<u>3,369,406</u>	<u>395,293</u>	<u>25,242,549</u>	<u>31,352,306</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 2,288,700</u>	<u>\$ 285,297</u>	<u>\$ 3,369,406</u>	<u>\$ 395,293</u>	<u>\$ 25,488,317</u>	<u>\$ 31,827,013</u>

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CITY OF PLANT CITY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue Funds			Debt Service Fund		Capital Projects Funds Combined	Total Nonmajor Governmental Funds
	Streets	Community Development Block Grant	Community Investment Tax	Infrastructure Sales Tax Revenue Bonds			
Revenues							
Taxes	\$ 1,323,939	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,323,939
Impact Fees	-	-	-	-	-	4,182,517	4,182,517
Intergovernmental	845,876	319,705	2,922,228	-	-	-	4,087,809
Charges for Services	-	22,576	-	-	-	-	22,576
Interest Revenue	240,830	(157)	194,335	-	-	156,977	591,985
Other	3,079	-	-	-	-	-	3,079
Total Revenues	2,413,724	342,124	3,116,563	-	-	4,339,494	10,211,905
Expenditures							
Current							
Transportation	1,977,038	-	-	-	-	3,251,307	5,228,345
Economic Environment	-	95,216	-	-	-	-	95,216
Debt Service							
Principal	-	-	-	740,000	-	-	740,000
Interest and Fiscal Charges	-	-	-	50,296	-	-	50,296
Capital Outlay	113,342	73,224	-	-	-	1,783,466	1,970,032
Total Expenditures	2,090,380	168,440	-	790,296	-	5,034,773	8,083,889
Excess (Deficiency) of Revenues Over (Under) Expenditures	323,344	173,684	3,116,563	(790,296)	-	(695,279)	2,128,016
Other Financing Sources (Uses)							
Transfers In	-	41,456	600,000	790,440	-	5,295,211	6,727,107
Transfers Out	(500,000)	-	(2,385,440)	-	-	(600,000)	(3,485,440)
Total Other Financing Sources (Uses)	(500,000)	41,456	(1,785,440)	790,440	-	4,695,211	3,241,667
Net Change in Fund Balance	(176,656)	215,140	1,331,123	144	-	3,999,932	5,369,683
Fund Balance, Beginning	2,303,069	3,505	2,038,283	395,149	-	21,242,617	25,982,623
Fund Balance, Ending	\$ 2,126,413	\$ 218,645	\$ 3,369,406	\$ 395,293	-	\$ 25,242,549	\$ 31,352,306

**CITY OF PLANT CITY, FLORIDA
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2023**

	Streets RR&I	Community Investment RR&I	Impact Fees Library	Impact Fees Fire
Assets				
Cash and Cash Equivalents	\$ 1,543,931	\$ 1,633,627	\$ 1,165,446	\$ 935,626
Investments	5,881,980	6,223,701	-	-
Total Assets	<u>\$ 7,425,911</u>	<u>\$ 7,857,328</u>	<u>\$ 1,165,446</u>	<u>\$ 935,626</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$ 132,240	\$ 113,528	\$ -	\$ -
Total Liabilities	<u>132,240</u>	<u>113,528</u>	<u>-</u>	<u>-</u>
Fund Balances				
Restricted	-	-	1,165,446	935,626
Committed	7,293,671	7,743,800	-	-
Total Fund Balances	<u>7,293,671</u>	<u>7,743,800</u>	<u>1,165,446</u>	<u>935,626</u>
Total Liabilities and Fund Balances	<u>\$ 7,425,911</u>	<u>\$ 7,857,328</u>	<u>\$ 1,165,446</u>	<u>\$ 935,626</u>

Impact Fees Police	Impact Fees Park and Recreation	Impact Fees Transportation	Total Capital Projects Funds
\$ 466,675	\$ 809,302	\$ 6,828,029	\$ 13,382,636
-	-	-	12,105,681
<u>\$ 466,675</u>	<u>\$ 809,302</u>	<u>\$ 6,828,029</u>	<u>\$ 25,488,317</u>
\$ -	\$ -	\$ -	\$ 245,768
-	-	-	245,768
466,675	809,302	6,828,029	10,205,078
-	-	-	15,037,471
<u>466,675</u>	<u>809,302</u>	<u>6,828,029</u>	<u>25,242,549</u>
<u>\$ 466,675</u>	<u>\$ 809,302</u>	<u>\$ 6,828,029</u>	<u>\$ 25,488,317</u>

CITY OF PLANT CITY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Streets RR&I	Community Investment RR&I	Impact Fees Library	Impact Fees Fire
Revenue				
Impact Fees	\$ -	\$ -	\$ 413,596	\$ 531,035
Interest	-	-	17,078	11,684
Total Revenues	<u>-</u>	<u>-</u>	<u>430,674</u>	<u>542,719</u>
Expenditures				
Current				
Transportation	2,869,662	381,645	-	-
Capital Outlay	418,160	1,078,547	61,759	-
Total Expenditures	<u>3,287,822</u>	<u>1,460,192</u>	<u>61,759</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,287,822)</u>	<u>(1,460,192)</u>	<u>368,915</u>	<u>542,719</u>
Other Financing Sources (Uses)				
Transfers In	3,700,211	1,595,000	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>3,700,211</u>	<u>1,595,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	412,389	134,808	368,915	542,719
Fund Balances, Beginning	6,881,282	7,608,992	796,531	392,907
Fund Balances, Ending	<u>\$ 7,293,671</u>	<u>\$ 7,743,800</u>	<u>\$ 1,165,446</u>	<u>\$ 935,626</u>

Impact Fees Police	Impact Fees Park and Recreation	Impact Fees Transportation	Total Capital Projects Funds
\$ 787,975	\$ 425,665	\$ 2,024,246	\$ 4,182,517
11,295	9,628	107,292	156,977
<u>799,270</u>	<u>435,293</u>	<u>2,131,538</u>	<u>4,339,494</u>
-	-	-	3,251,307
-	-	225,000	1,783,466
-	-	225,000	5,034,773
<u>799,270</u>	<u>435,293</u>	<u>1,906,538</u>	<u>(695,279)</u>
-	-	-	5,295,211
(600,000)	-	-	(600,000)
<u>(600,000)</u>	<u>-</u>	<u>-</u>	<u>4,695,211</u>
199,270	435,293	1,906,538	3,999,932
267,405	374,009	4,921,491	21,242,617
<u>\$ 466,675</u>	<u>\$ 809,302</u>	<u>\$ 6,828,029</u>	<u>\$ 25,242,549</u>

CITY OF PLANT CITY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2023

	Fleet Replacement Fund	Workers' Compensation Fund	Total
Assets			
Current			
Cash and Cash Equivalents	\$ 2,915,669	\$ 353,926	\$ 3,269,595
Investments	9,997,904	-	9,997,904
Interest Receivable	90,789	-	90,789
Total Current Assets	<u>13,004,362</u>	<u>353,926</u>	<u>13,358,288</u>
Noncurrent Assets			
Deposits	-	30,000	30,000
Capital Assets			
Transportation Equipment	22,894,248	-	22,894,248
Less Accumulated Depreciation	<u>(14,706,481)</u>	<u>-</u>	<u>(14,706,481)</u>
Total Noncurrent Assets	<u>8,187,767</u>	<u>30,000</u>	<u>8,217,767</u>
Total Assets	<u>21,192,129</u>	<u>383,926</u>	<u>21,576,055</u>
Liabilities			
Current			
Accounts Payable	12,315	1,951	14,266
Estimated Claims Payable	-	153,000	153,000
Total Current Liabilities	<u>12,315</u>	<u>154,951</u>	<u>167,266</u>
Noncurrent Liabilities			
Estimated Claims Payable	-	51,071	51,071
Total Noncurrent Liabilities	<u>-</u>	<u>51,071</u>	<u>51,071</u>
Total Liabilities	<u>12,315</u>	<u>206,022</u>	<u>218,337</u>
Net Position			
Investment in Capital Assets	8,175,451	-	8,175,451
Unrestricted	<u>13,004,363</u>	<u>177,904</u>	<u>13,182,267</u>
Total Net Position	<u>\$ 21,179,814</u>	<u>\$ 177,904</u>	<u>\$ 21,357,718</u>

CITY OF PLANT CITY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Fleet Replacement Fund	Workers' Compensation Fund	Total
Operating Revenues			
Charges for Services	\$ 2,959,900	\$ 473,566	\$ 3,433,466
Total Operating Revenues	<u>2,959,900</u>	<u>473,566</u>	<u>3,433,466</u>
Operating Expenses			
Other Services and Charges	124,846	461,783	586,629
Depreciation	2,231,546	-	2,231,546
Total Operating Expenses	<u>2,356,392</u>	<u>461,783</u>	<u>2,818,175</u>
Operating Income	<u>603,508</u>	<u>11,783</u>	<u>615,291</u>
Nonoperating Revenues			
Interest Revenue	354,621	7,614	362,235
Insurance Proceeds	362,367	-	362,367
Total Nonoperating Revenues	<u>716,988</u>	<u>7,614</u>	<u>724,602</u>
Income Before Transfers	1,320,496	19,397	1,339,893
Transfers In	<u>834,200</u>	<u>-</u>	<u>834,200</u>
Change in Net Position	2,154,696	19,397	2,174,093
Net Position, Beginning	<u>19,025,118</u>	<u>158,507</u>	<u>19,183,625</u>
Net Position, Ending	<u>\$ 21,179,814</u>	<u>\$ 177,904</u>	<u>\$ 21,357,718</u>

CITY OF PLANT CITY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR YEAR ENDED SEPTEMBER 30, 2023

	Fleet Replacement Fund	Workers' Compensation Fund	Total
Cash Flows from Operating Activities			
Cash Received from Other Funds for Goods and Services	\$ 2,959,900	\$ 473,566	\$ 3,433,466
Payments to Suppliers for Goods and Services	(121,447)	(547,394)	(668,841)
Net Cash Provided by (Used by) Operating Activities	<u>2,838,453</u>	<u>(73,828)</u>	<u>2,764,625</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	834,200	-	834,200
Net Cash Provided by Noncapital Financing Activities	<u>834,200</u>	<u>-</u>	<u>834,200</u>
Cash Flows from Capital and Related Financing Activities			
Acquisition and Construction of Capital Assets	(3,374,841)	-	(3,374,841)
Proceeds from Insurance Recoveries/Sales of Capital Assets	398,015	-	398,015
Net Cash Used by Capital and Related Financing Activities	<u>(2,976,826)</u>	<u>-</u>	<u>(2,976,826)</u>
Cash Flows from Investing Activities			
Purchase of Investments	(1,845,625)	-	(1,845,625)
Proceeds from Sale of Pooled Investments	2,274,048	-	2,274,048
Interest and Investment Earnings	224,616	7,614	232,230
Net Cash Provided by Investing Activities	<u>653,039</u>	<u>7,614</u>	<u>660,653</u>
Net Change in Cash and Cash Equivalents	1,348,866	(66,214)	1,282,652
Cash and Cash Equivalents, Beginning of Year	1,566,803	420,140	1,986,943
Cash and Cash Equivalents, End of Year	<u>\$ 2,915,669</u>	<u>\$ 353,926</u>	<u>\$ 3,269,595</u>
Reconciliation of Operating Income to Net Cash Provided by (Used by) Operating Activities			
Operating Income	\$ 603,508	\$ 11,783	\$ 615,291
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used by) Operating Activities			
Depreciation	2,231,546	-	2,231,546
Changes in Assets and Liabilities			
Accounts Payable	3,399	(24,263)	(20,864)
Estimated Claims Payable	-	(61,348)	(61,348)
Net Cash Provided by (Used by) Operating Activities	<u>\$ 2,838,453</u>	<u>\$ (73,828)</u>	<u>\$ 2,764,625</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE--
BUDGET AND ACTUAL
STREETS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 1,365,000	\$ 1,365,000	\$ 1,323,939	\$ (41,061)
Intergovernmental	776,709	823,709	845,876	22,167
Interest Revenue (Loss)	25,000	25,000	240,830	215,830
Other	-	-	3,079	3,079
Total Revenues	<u>2,166,709</u>	<u>2,213,709</u>	<u>2,413,724</u>	<u>200,015</u>
Expenditures				
Current				
Transportation	2,099,485	2,096,629	1,977,038	119,591
Capital Outlay	47,700	126,833	113,342	13,491
Total Expenditures	<u>2,147,185</u>	<u>2,223,462</u>	<u>2,090,380</u>	<u>133,082</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>19,524</u>	<u>(9,753)</u>	<u>323,344</u>	<u>333,097</u>
Other Financing Uses				
Transfers Out	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Total Other Financing Uses	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Net Change in Fund Balance	(480,476)	(509,753)	(176,656)	333,097
Fund Balance, Beginning	2,303,069	2,303,069	2,303,069	-
Fund Balance, Ending	<u>\$ 1,822,593</u>	<u>\$ 1,793,316</u>	<u>\$ 2,126,413</u>	<u>\$ 333,097</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE--
BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 381,814	\$ 795,519	\$ 319,705	\$ (475,814)
Charges for Services	20,000	20,000	22,576	2,576
Interest Revenue	-	-	(157)	(157)
Total Revenues	<u>401,814</u>	<u>815,519</u>	<u>342,124</u>	<u>(473,395)</u>
Expenditures				
Current				
Economic Environment	118,270	118,270	95,216	23,054
Capital Outlay	325,000	738,705	73,224	665,481
Total Expenditures	<u>443,270</u>	<u>856,975</u>	<u>168,440</u>	<u>688,535</u>
Excess (Deficiency) of Revenues Over (Under)				
Expenditures	<u>(41,456)</u>	<u>(41,456)</u>	<u>173,684</u>	<u>215,140</u>
Other Financing Sources				
Transfers In	41,456	41,456	41,456	-
Total Other Financing Sources	<u>41,456</u>	<u>41,456</u>	<u>41,456</u>	<u>-</u>
Net Change in Fund Balance	-	-	215,140	215,140
Fund Balance, Beginning	3,505	3,505	3,505	-
Fund Balance, Ending	<u>\$ 3,505</u>	<u>\$ 3,505</u>	<u>\$ 218,645</u>	<u>\$ 215,140</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE—
BUDGET AND ACTUAL
COMMUNITY INVESTMENT TAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 2,550,927	\$ 2,550,927	\$ 2,922,228	\$ 371,301
Interest Revenue	25,000	25,000	194,335	169,335
Total Revenues	<u>2,575,927</u>	<u>2,575,927</u>	<u>3,116,563</u>	<u>540,636</u>
 Excess of Revenues Over Expenditures	 <u>2,385,796</u>	 <u>2,575,927</u>	 <u>3,116,563</u>	 <u>540,636</u>
 Other Financing Sources (Uses)				
Transfers In	-	600,000	600,000	-
Transfers Out	(2,385,796)	(2,385,796)	(2,385,440)	356
Total Other Financing Uses	<u>(2,385,796)</u>	<u>(1,785,796)</u>	<u>(1,785,440)</u>	<u>356</u>
 Net Change in Fund Balance	 -	 790,131	 1,331,123	 540,992
 Fund Balance, Beginning	 2,038,283	 2,038,283	 2,038,283	 -
Fund Balance, Ending	<u>\$ 2,038,283</u>	<u>\$ 2,828,414</u>	<u>\$ 3,369,406</u>	<u>\$ 540,992</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE--
BUDGET AND ACTUAL
INFRASTRUCTURE SALES TAX REVENUE BONDS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures				
Debt Service				
Principal	\$ 740,000	\$ 740,000	\$ 740,000	\$ -
Interest	50,796	50,796	50,296	500
Total Expenditures	<u>790,796</u>	<u>790,796</u>	<u>790,296</u>	<u>500</u>
Deficiency of Revenues Under Expenditures	<u>(790,796)</u>	<u>(790,796)</u>	<u>(790,296)</u>	<u>500</u>
Other Financing Sources				
Transfers In	<u>790,796</u>	<u>790,796</u>	<u>790,440</u>	<u>(356)</u>
Total Other Financing Sources	<u>790,796</u>	<u>790,796</u>	<u>790,440</u>	<u>(356)</u>
Net Change in Fund Balance	-	-	144	144
Fund Balance, Beginning	<u>395,149</u>	<u>395,149</u>	<u>395,149</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 395,149</u>	<u>\$ 395,149</u>	<u>\$ 395,293</u>	<u>\$ 144</u>

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	91-96
<i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	
Revenue Capacity	97-100
<i>These schedules contain information to help the reader assess the City's most significant local revenue sources.</i>	
Debt Capacity	101-104
<i>These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	105 and 106
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i>	
Operating Information	107-109
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.</i>	

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	\$ 61,233,737	\$ 62,162,897	\$ 61,906,745	\$ 60,416,780	\$ 60,464,657	\$ 64,520,831	\$ 68,549,841	\$ 76,620,336	\$ 75,980,212	\$ 82,136,237
Restricted	9,088,722	9,386,371	8,984,542	9,351,406	9,812,149	13,504,950	17,036,906	15,283,616	15,975,437	23,058,035
Unrestricted	24,707,169	10,325,119	11,021,839	17,189,600	20,189,677	23,087,430	24,109,638	29,379,384	38,597,936	49,225,981
Total governmental activities net position	\$ 95,029,628	\$ 81,874,387	\$ 81,913,126	\$ 86,957,786	\$ 90,466,483	\$ 101,113,211	\$ 109,696,385	\$ 121,283,336	\$ 130,553,585	\$ 154,420,253
Business-type activities										
Net investment in capital assets	\$ 61,597,906	\$ 63,872,906	\$ 69,956,337	\$ 72,797,595	\$ 81,951,499	\$ 81,395,312	\$ 83,399,265	\$ 89,149,207	\$ 89,662,764	\$ 91,410,797
Restricted	7,622,081	8,538,525	12,208,118	14,811,283	14,738,028	4,355,751	4,392,092	4,443,224	10,230,857	5,448,080
Unrestricted	56,838,616	56,877,638	52,343,282	52,365,200	48,110,113	63,330,810	64,744,951	63,540,157	61,807,008	75,129,662
Total business-type activities net position	\$ 126,058,603	\$ 129,289,069	\$ 134,507,737	\$ 139,974,078	\$ 144,799,640	\$ 149,081,873	\$ 152,536,308	\$ 157,132,588	\$ 161,700,629	\$ 171,988,539
Primary government										
Net investment in capital assets	\$ 122,831,643	\$ 126,035,803	\$ 131,863,082	\$ 133,214,375	\$ 142,416,156	\$ 145,916,143	\$ 151,949,106	\$ 165,769,543	\$ 165,642,976	\$ 173,547,034
Restricted	16,710,803	17,924,896	21,192,660	24,162,689	24,550,177	17,860,701	21,428,998	19,726,840	26,206,294	28,506,115
Unrestricted	81,545,785	67,202,757	63,365,121	69,554,800	68,299,790	86,418,240	88,854,589	92,919,541	100,404,944	124,355,643
Total primary government net position	\$ 221,088,231	\$ 211,163,456	\$ 216,420,863	\$ 226,931,864	\$ 235,266,123	\$ 250,195,084	\$ 262,232,693	\$ 278,415,924	\$ 292,254,214	\$ 326,408,792

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities										
General government	\$ 3,587,748	\$ 3,776,582	\$ 3,994,458	\$ 4,762,505	\$ 6,078,079	\$ 5,929,756	\$ 5,800,252	\$ 5,809,464	\$ 13,413,249	\$ 7,121,428
Public safety	14,822,970	14,088,879	17,934,296	13,835,477	16,519,480	18,578,266	19,142,890	19,780,886	19,160,404	23,216,456
Physical environment	1,144,602	1,156,681	802,554	806,300	878,375	625,558	719,053	732,516	670,010	700,599
Transportation	3,803,625	3,565,989	4,158,498	3,904,189	7,546,468	7,197,973	5,072,869	6,958,780	3,989,218	6,145,794
Economic environment	1,127,812	1,085,561	1,124,283	1,150,709	1,670,720	1,772,162	1,707,759	1,845,994	1,922,209	2,309,840
Culture and recreation	5,325,809	5,674,351	5,694,309	6,094,501	6,340,631	6,477,626	6,132,884	6,764,484	7,622,965	8,022,026
Interest on long-term debt	365,005	293,290	262,789	230,007	208,298	169,408	129,872	115,035	91,582	67,485
Total governmental activities expenses	30,177,571	29,641,333	33,971,187	30,783,688	39,242,051	40,750,749	38,705,579	42,007,159	46,869,637	47,583,628
Business-type activities										
Water and sewer	13,970,507	13,659,389	13,684,024	15,211,641	16,432,269	16,289,618	16,520,172	17,029,630	17,547,377	18,803,730
Solid waste	4,830,818	4,880,680	4,918,903	5,642,980	5,689,061	6,491,004	6,553,298	7,549,323	7,924,565	8,927,710
Stormwater	2,501,872	2,468,072	2,605,373	2,588,495	3,131,416	3,239,391	3,298,663	3,278,176	3,184,577	3,424,938
Industrial park	64,828	27,641	14,813	20,058	11,873	-	-	-	-	-
Total business-type activities expenses	21,368,025	21,035,782	21,223,113	23,463,174	25,264,619	26,020,013	26,372,133	27,857,129	28,656,519	31,156,378
Total primary government expenses	51,545,596	50,677,115	55,194,300	54,246,862	64,506,670	66,770,762	65,077,712	69,864,288	75,526,156	78,740,006
Program revenues										
Governmental activities										
Charges for services	693,601	882,271	1,172,956	1,338,829	1,261,944	1,414,408	1,707,769	2,326,366	3,968,841	2,111,388
General government	1,154,703	990,406	1,106,110	1,044,097	1,107,701	1,319,411	1,301,454	1,603,220	1,660,990	1,849,819
Public safety	324,229	274,225	212,810	250,684	210,841	271,825	251,250	265,963	257,245	221,701
Physical environment	75,567	71,793	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	43,493	36,500	30,844	38,199	14,618	22,576
Culture and recreation	570,941	612,958	637,653	673,912	672,774	781,790	443,555	583,499	653,780	654,532
Operating grants and contributions	1,462,428	1,404,562	2,526,747	1,879,877	4,637,584	5,012,276	3,324,023	3,689,126	5,867,129	6,851,110
Capital grants and contributions	2,608,841	250,405	224,768	719,790	459,149	5,317,165	3,047,034	5,884,939	1,753,212	6,154,691
Total governmental activities program revenues	6,890,310	4,486,620	5,881,044	5,907,189	8,393,486	14,153,375	10,105,929	14,391,312	14,175,815	17,865,817
Business-type activities										
Charges for services	24,440,933	25,019,768	26,424,356	28,190,473	28,669,498	29,422,279	29,992,003	31,054,126	34,865,458	38,189,439
Operating grants and contributions	-	17,824	374,546	859,635	62,980	-	-	-	277,334	349
Capital grants and contributions	524,718	799,409	592,337	569,304	706,701	348,527	958,460	4,383,520	3,339,646	3,590,603
Total business-type activities program revenues	24,965,651	25,837,001	27,391,239	29,619,412	29,439,179	29,770,806	30,950,463	35,437,646	38,482,438	41,780,391
Total primary government program revenues	31,855,961	30,323,621	33,272,283	35,526,601	37,832,665	43,924,181	41,056,392	49,828,958	52,658,253	59,646,208
Net (expenses)/revenue										
Governmental activities	(23,287,261)	(25,154,713)	(28,090,143)	(24,876,499)	(30,848,565)	(26,597,374)	(28,599,650)	(27,615,847)	(32,693,822)	(29,717,811)
Business-type activities	3,597,626	4,801,219	6,168,126	6,156,238	4,174,560	3,750,793	4,578,330	7,580,517	9,825,919	10,624,013
Total primary government expenses	\$ (19,689,635)	\$ (20,353,494)	\$ (21,922,017)	\$ (18,720,261)	\$ (26,674,005)	\$ (22,846,581)	\$ (24,021,320)	\$ (20,035,330)	\$ (22,867,903)	\$ (19,093,798)

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

(Continued)

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General revenues										
Governmental activities										
Property taxes	\$ 7,748,507	\$ 8,133,553	\$ 8,637,832	\$ 9,136,767	\$ 11,696,287	\$ 12,739,595	\$ 14,007,852	\$ 15,685,114	\$ 17,740,365	\$ 20,785,916
Insurance premium tax	508,305	517,964	528,282	543,278	600,921	616,860	639,587	659,436	745,768	901,461
Sales taxes	5,204,164	5,722,462	5,991,530	-	-	-	-	-	-	-
Utility taxes	3,738,382	3,816,732	3,956,901	4,529,890	4,725,832	4,793,241	4,799,245	4,216,406	5,240,420	5,913,110
Gas taxes	1,508,730	1,632,883	1,641,573	1,309,148	1,346,757	1,361,230	1,230,860	1,278,372	1,296,391	1,323,939
Communications services taxes	1,275,064	1,217,450	1,200,775	1,146,197	1,171,149	1,091,314	1,144,224	1,097,055	1,103,694	1,238,269
Business taxes	512,953	590,707	588,709	530,728	549,350	559,898	597,790	629,022	640,618	1,353,850
Franchise fees	3,748,597	3,855,103	3,955,034	3,934,776	3,974,137	3,980,872	3,690,021	4,227,669	4,924,511	5,728,997
Intergovernmental revenues, unrestricted	394,961	389,779	390,374	7,065,783	7,462,856	7,869,537	6,945,666	7,917,187	9,690,609	9,978,499
Unrestricted investment earnings	62,604	78,789	126,643	283,961	439,930	1,715,185	1,321,119	112,966	(2,446,035)	2,843,833
Miscellaneous revenue	197,473	-	-	-	-	-	54,384	44,202	96,874	362,367
Gain/(loss) on sale of capital assets	23,904	15,367	-	50,205	-	-	-	-	-	86,813
Transfers in (out)	2,611,938	1,863,250	1,111,229	1,390,426	1,152,233	2,516,370	2,752,076	3,335,369	2,930,856	3,067,425
Total governmental activities	27,535,582	27,834,039	28,128,882	29,921,159	33,119,452	37,244,102	37,182,824	39,202,798	41,964,071	53,584,479
Business-type activities										
Unrestricted investment earnings	91,306	189,640	67,766	407,768	553,538	1,917,299	1,503,441	152,402	(2,827,350)	2,332,993
Miscellaneous revenue	8,122	1,865	88,437	148,378	-	1,029,309	71,002	138,184	125,878	163,072
Gain/(loss) on sale of capital assets	47,632	100,992	5,568	144,383	636,524	101,202	54,738	59,546	374,450	235,257
Transfers in (out)	(2,611,938)	(1,863,250)	(1,111,229)	(1,390,426)	(1,152,233)	(2,516,370)	(2,752,076)	(3,335,369)	(2,930,856)	(3,067,425)
Total business-type activities	(2,464,878)	(1,570,753)	(949,458)	(689,897)	37,829	531,440	(1,122,895)	(2,985,237)	(5,257,878)	(336,103)
Total primary government	25,070,704	26,263,286	27,179,424	29,231,262	33,157,281	37,775,542	36,059,929	36,217,561	36,706,193	53,248,376
Change in net position										
Governmental activities	4,248,321	2,679,326	38,739	5,044,660	2,270,887	10,646,728	8,583,174	11,586,951	9,270,249	23,866,668
Business-type activities	1,132,748	3,230,466	5,218,668	5,466,341	4,212,389	4,282,233	3,455,435	4,595,280	4,568,041	10,287,910
Total primary government	\$ 5,381,069	\$ 5,909,792	\$ 5,257,407	\$ 10,511,001	\$ 6,483,276	\$ 14,928,961	\$ 12,038,609	\$ 16,182,231	\$ 13,838,290	\$ 34,154,578

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 92,076	\$ 47,770	\$ 42,693	\$ 66,878	\$ 71,674	\$ 72,323	\$ 49,302	\$ 93,980	\$ 121,170	\$ 130,129
Restricted	332,141	357,126	387,590	375,685	434,356	372,745	309,323	328,812	1,314,588	1,627,114
Committed	1,504,663	1,551,814	1,610,283	1,657,719	1,728,873	1,840,543	4,963,030	5,148,005	5,392,746	5,722,416
Assigned	3,888,938	3,872,912	3,834,264	3,731,232	2,148,022	1,653,665	2,697,211	1,873,481	41,481	443,235
Unassigned	8,481,712	9,088,018	10,315,997	11,491,153	12,694,508	14,677,136	12,383,058	16,209,475	21,278,753	30,871,849
Total General Fund	\$ 14,299,530	\$ 14,917,640	\$ 16,190,827	\$ 17,322,667	\$ 17,077,433	\$ 18,616,412	\$ 20,401,924	\$ 23,653,753	\$ 28,148,738	\$ 38,794,743
All other governmental funds										
Nonspendable, reported in										
Special Revenue Funds	\$ 291,222	\$ 279,129	\$ 272,147	\$ -	\$ 248,303	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	46,978	-	-	-	-	-	-	-	-	-
Restricted, reported in										
Special Revenue Funds	3,151,267	3,775,835	3,649,404	4,276,897	3,290,459	2,899,764	3,485,937	4,224,698	7,513,357	10,830,550
Capital Projects Funds	5,112,235	4,753,473	4,444,004	4,469,211	4,674,882	9,829,758	12,840,278	10,330,436	6,752,343	10,205,078
Debt Service Funds	493,079	499,937	503,544	510,605	542,885	402,683	401,368	399,670	395,149	395,293
Committed, reported in										
Special Revenue Funds	6,566,874	6,320,107	6,980,209	9,910,995	15,754,314	17,040,230	12,108,617	12,713,476	16,597,861	17,795,779
Capital Projects Fund	-	-	-	-	-	-	69,101	-	-	-
Assigned, reported in										
Special Revenue Funds	-	-	-	-	-	72,187	214,511	1,328,533	-	-
Capital Projects Funds	-	-	-	-	-	-	-	637,433	-	-
Unassigned, reported in										
Special Revenue Funds	-	-	-	-	-	-	-	-	(52,039)	-
Total all other governmental funds	\$ 15,661,655	\$ 15,628,481	\$ 15,849,308	\$ 19,167,708	\$ 24,510,843	\$ 30,244,622	\$ 29,119,812	\$ 29,634,246	\$ 31,206,671	\$ 39,226,700
Total governmental funds	\$ 29,961,185	\$ 30,546,121	\$ 32,040,135	\$ 36,490,375	\$ 41,588,276	\$ 48,861,034	\$ 49,521,736	\$ 53,287,999	\$ 59,355,409	\$ 78,021,443

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Property taxes	\$ 7,304,524	\$ 7,666,752	\$ 8,134,416	\$ 9,136,767	\$ 11,696,287	\$ 12,739,595	\$ 14,007,852	\$ 15,685,114	\$ 17,740,365	\$ 20,785,916
Utility taxes	3,738,382	3,816,732	3,956,901	4,529,890	4,725,832	4,793,241	4,799,245	4,216,406	5,240,420	5,913,110
Gas taxes	1,176,255	1,235,751	1,273,096	1,309,148	1,346,757	1,361,230	1,230,860	1,278,372	1,296,391	1,323,939
Business taxes	512,953	590,707	588,709	530,728	549,350	559,898	597,790	629,022	640,618	1,353,850
Communication services tax	1,275,064	1,217,450	1,200,775	1,146,197	1,171,149	1,091,314	1,144,224	1,097,055	1,103,694	1,238,269
Insurance premium tax	508,305	517,964	528,282	543,278	600,921	616,860	639,587	659,436	745,768	901,461
Franchise fees	3,748,597	3,855,103	3,955,034	3,934,776	3,974,137	3,980,872	3,690,021	4,227,669	4,924,511	5,728,997
Fees and permits	648,215	871,006	730,960	777,126	935,645	1,144,237	1,089,011	1,928,731	2,936,319	2,025,131
Impact fees	463,327	516,696	743,712	596,888	604,766	611,602	1,202,381	1,134,696	2,950,472	4,182,517
Fines and forfeitures	156,518	208,379	199,350	188,013	120,598	210,042	124,413	178,058	152,110	147,089
Intergovernmental	9,997,817	8,189,180	9,304,440	9,151,207	11,905,596	17,229,457	12,175,994	16,092,311	14,675,208	19,268,982
Charges for services	1,624,477	1,601,390	1,683,856	1,719,088	1,901,883	2,204,970	1,811,876	2,178,195	2,172,203	2,236,779
Contributions	91,808	31,365	63,260	23,455	155,327	9,497	16,360	27,463	13,570	11,444
Interest revenue	58,155	69,615	100,904	202,849	351,950	1,416,974	1,075,227	202,658	(1,383,413)	2,481,598
Miscellaneous revenue	247,974	57,863	355,908	489,276	170,543	511,774	450,806	249,991	652,151	448,593
Total revenues	31,552,371	30,445,953	32,819,603	34,278,686	40,210,741	48,481,563	44,055,647	49,785,177	53,860,387	68,047,675
Expenditures										
Current										
General government	3,067,347	3,531,455	3,380,205	3,879,437	3,860,510	4,584,075	5,028,752	5,122,466	11,626,459	6,296,062
Public safety	14,088,121	14,111,326	14,400,301	15,437,124	15,982,322	17,455,766	19,284,187	20,001,173	19,821,131	21,237,276
Physical environment	535,978	564,298	585,330	594,090	684,730	432,129	523,255	555,846	472,000	530,335
Transportation	1,976,888	1,957,598	2,064,631	1,959,017	5,696,891	5,541,092	3,530,008	5,273,584	2,926,916	5,228,345
Economic environment	807,103	771,162	773,465	1,011,512	1,531,192	1,626,895	1,564,612	1,736,620	1,811,084	2,198,098
Culture and recreation	4,279,180	4,669,837	4,675,684	4,974,943	4,951,135	5,330,877	5,096,667	5,793,934	6,413,469	6,813,154
Capital outlay	4,474,639	3,666,441	4,171,023	2,155,089	4,251,473	7,232,243	9,298,358	8,900,909	5,353,271	8,996,977
Debt service										
Principal retirement	1,054,220	890,000	920,000	945,000	980,000	1,400,000	745,760	705,000	915,490	740,000
Interest and fiscal charges	326,233	286,000	256,711	224,533	203,686	161,973	120,322	97,736	74,339	50,296
Total expenditures	30,609,709	30,448,117	31,227,350	31,180,745	38,141,939	43,765,050	45,191,921	48,187,268	49,414,159	52,090,543
Excess of revenues over (under) expenditures	942,662	(2,164)	1,592,253	3,097,941	2,068,802	4,716,513	(1,136,274)	1,597,909	4,446,228	15,957,132

(Continued)

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other financing sources (uses)										
Proceeds from sale of capital assets	\$ 23,904	\$ 17,280	\$ 16,332	\$ 50,205	\$ 61,158	\$ 55,544	\$ 6,100	\$ 172,403	\$ 169,090	\$ 100,677
Transfers in	5,555,761	3,625,997	3,186,786	5,222,101	14,434,183	11,992,582	7,482,638	8,417,808	11,605,066	10,581,726
Transfers out	(5,580,520)	(3,055,997)	(3,301,357)	(3,920,007)	(11,466,242)	(9,491,881)	(5,691,662)	(6,421,857)	(9,777,974)	(8,348,501)
Total other financing sources (uses)	(855)	587,280	(98,239)	1,352,299	3,029,099	2,556,245	1,797,076	2,168,354	1,996,182	2,333,902
Net change in fund balances	\$ 941,807	\$ 585,116	\$ 1,494,014	\$ 4,450,240	\$ 5,097,901	\$ 7,272,758	\$ 660,802	\$ 3,766,263	\$ 6,442,410	\$ 18,291,034
Debt service as a percentage of non-capital expenditures	5.28%	4.39%	4.35%	4.03%	3.19%	4.28%	2.41%	2.07%	2.20%	1.83%

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

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

Fiscal Year	Real Property Assessed Value	Personal Property Assessed Value	Railroad Property Assessed Value	Totals Assessed Value	Total Direct Tax Rate
2014	\$ 1,231,203,797	\$ 283,091,939	\$ 3,619,491	\$ 1,517,915,227	4.7157
2015	1,278,034,222	323,358,398	3,708,819	1,605,101,439	4.7157
2016	1,390,178,736	278,551,547	5,718,702	1,674,448,985	4.7157
2017	1,523,970,856	328,190,684	6,055,465	1,858,217,005	4.7157
2018	1,643,167,241	351,096,579	5,998,019	2,000,261,839	5.7157
2019	1,795,906,059	388,443,332	6,232,560	2,190,581,951	5.7157
2020	1,988,046,459	403,449,482	6,064,348	2,397,560,289	5.7157
2021	2,203,358,121	464,095,748	6,750,669	2,674,204,538	5.7157
2022	2,519,295,019	485,820,722	6,573,585	3,011,689,326	5.7157
2023	3,021,572,512	588,886,159	7,482,763	3,617,941,434	5.7157

Source: Hillsborough County Property Appraiser.

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

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

<u>City of Plant City</u>		<u>Overlapping Rates^(a)</u>						
<u>Fiscal Year</u>	<u>Direct Millage</u>	<u>Hillsborough County</u>	<u>Southwest Florida Water Management District</u>	<u>Hillsborough County School Board</u>	<u>Hillsborough County Environmental Lands</u>	<u>Tampa Port Authority</u>	<u>Childrens Board</u>	<u>Total</u>
2014	4.7157	5.7356	0.3818	7.6900	0.0604	0.1750	0.4828	19.2413
2015	4.7157	5.7339	0.3658	7.3530	0.0604	0.1650	0.4589	18.8527
2016	4.7157	5.7322	0.3488	7.2470	0.0604	0.1550	0.4589	18.7180
2017	4.7157	5.7322	0.3317	6.9060	0.0604	0.1450	0.4589	18.3499
2018	5.7157	5.7309	0.3131	6.5960	0.0604	0.1300	0.4589	19.0050
2019	5.7157	5.7309	0.2955	6.4140	0.0604	0.1150	0.4589	18.7904
2020	5.7157	5.7309	0.2801	6.1290	0.0604	0.1050	0.4589	18.4800
2021	5.7157	5.7309	0.2669	5.9670	0.0604	0.0990	0.4589	18.2988
2022	5.7157	5.7309	0.2535	5.8490	0.0604	0.0935	0.4589	18.1619
2023	5.7157	5.7309	0.2260	5.4870	0.0604	0.0840	0.4589	17.7629

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

Source: Hillsborough County Tax Collector.

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

Taxpayer	Fiscal Year 2022/2023			Fiscal Year 2013/2014		
	Taxable Value	Percent of Total Taxable Value	Rank	Taxable Value	Percent of Total Taxable Value	Rank
County Line Logistics Center	\$ 86,918,400	2.4%	1	\$ -	-	-
Ace Hardware Distribution	52,395,910	1.4%	2	-	-	-
Home Depot Distribution	50,301,647	1.4%	3	-	-	-
Gordon Food Service & Highland	49,950,260	1.4%	4	24,926,006	2.1%	1
Vacant Shell Warehouse	42,780,000	1.2%	5	-	-	-
Warehouse	37,257,800	1.0%	6	-	-	-
Plantation at Walden Lake	36,868,700	1.0%	7	-	-	-
Sweetbay Supermarkets	32,660,224	0.9%	8	18,538,187	1.6%	2
Madison Park Road	30,694,510	0.8%	9	-	-	-
Dart Container Corp	23,523,470	0.7%	10	-	-	-
Hunters Ridge at Walden Lake	-	-	-	15,719,800	1.4%	3
Village at Park Road	-	-	-	13,777,000	1.2%	4
Save A Lot Distribution Facility	-	-	-	13,511,813	1.2%	5
Wal-Mart	-	-	-	10,224,064	0.9%	6
Star Distribution	-	-	-	10,169,200	0.9%	7
Stingray Chevrolet	-	-	-	10,106,482	0.9%	8
Versacold	-	-	-	9,379,642	0.8%	9
Walden Woods Shopping Center	-	-	-	9,062,300	0.8%	10
Total ten largest taxpayers	443,350,921	12.3%		135,414,494	11.6%	
Other taxpayers	3,174,590,513	87.7%		1,028,402,725	88.4%	
Total per tax roll	\$ 3,617,941,434	100.0%		\$ 1,163,817,219	100.0%	

Source: Hillsborough County Property Appraiser.

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

Fiscal Year	Total Tax Levy ⁽¹⁾	Current Tax Collections ⁽²⁾	Percent of Levy Collected	Prior Years Tax Collections	Total Tax Collections	Percentage of Total Collections To Tax Levy
2014	\$ 7,158,033	\$ 6,688,804	93.44%	\$ 262,019	\$ 6,950,823	97.11%
2015	7,541,474	7,273,454	96.45%	20,158	7,293,612	96.71%
2016	7,896,119	7,693,761	97.44%	38,098	7,731,859	97.92%
2017	8,762,794	8,520,329	97.23%	41,077	8,561,406	97.70%
2018	11,470,135	11,018,868	96.07%	28,800	11,047,668	96.32%
2019	12,520,709	12,004,565	95.88%	7,711	12,012,276	95.94%
2020	13,703,735	13,151,539	95.97%	10,889	13,162,428	96.05%
2021	15,284,951	14,719,896	96.30%	25,227	14,745,123	96.47%
2022	17,213,913	16,651,555	96.73%	3,452	16,655,007	96.75%
2023	20,679,068	19,410,552	93.87%	(1,799)	19,408,753	93.86%

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

⁽²⁾ Source: Hillsborough County Tax Collector.

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

Fiscal Year	Governmental Activities		Business-Type Activities			Total Primary Government	Hillsborough County		Per Capita
	Financed Purchases	Capital Projects Revenue Notes	Utility System Revenue Bonds/Notes	State Revolving Loans	Personal Income		Income		
2014	\$ -	\$ 8,842,309	\$ -	\$ 37,758,812	\$ 46,601,121	\$ 42,051	\$ 1,296		
2015	-	7,965,440	-	35,441,881	43,407,321	43,565	1,182		
2016	-	7,058,571	-	33,067,855	40,126,426	43,864	1,060		
2017	-	6,261,444	-	30,635,324	36,896,768	44,709	964		
2018	-	5,275,328	-	27,934,290	33,209,618	46,812	853		
2019	-	3,871,250	-	25,435,512	29,306,762	48,452	742		
2020	-	3,125,490	-	22,875,447	26,000,937	51,848	653		
2021	-	2,420,490	21,318,000	-	23,738,490	58,140	591		
2022	-	1,505,000	18,366,000	-	19,871,000	61,047	492		
2023	-	765,000	15,383,000	-	16,148,000	67,152 est	388		

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

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

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

CITY OF PLANT CITY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2023

Jurisdiction	Net Debt Outstanding	Percentage Applicable to Plant City	Amount Applicable to Plant City
City of Plant City	\$ 765,000	100.00%	\$ 765,000
Overlapping Bonded Debt:			
Hillsborough County	105,439,000	2.56% ⁽¹⁾	2,703,787
School District of Hillsborough County	598,769,000	2.56% ⁽¹⁾	15,354,319
Total overlapping bonded debt	<u>704,208,000</u>		<u>18,058,106</u>
Total net direct and net overlapping bonded debt	<u>\$ 704,973,000</u>		<u>\$ 18,823,106</u>

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

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

**CITY OF PLANT CITY, FLORIDA
LEGAL DEBT MARGIN INFORMATION
SEPTEMBER 30, 2023**

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

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

Water and Sewer Bonds						
Fiscal Year	Gross Revenues ⁽¹⁾	Less Operating Expenses ⁽²⁾	Net Available For Debt Service	Debt Service Requirements		
				Principal	Interest	Coverage
2014	\$ 15,609,952	\$ 9,043,998	\$ 6,565,954	\$ 2,213,674	\$ 955,145	2.07
2015	16,204,131	8,891,878	7,312,253	2,267,963	900,823	2.31
2016	17,020,014	9,269,945	7,750,069	2,374,027	847,390	2.41
2017	18,606,591	10,812,772	7,793,819	2,380,571	784,139	2.46
2018	18,729,399	11,283,768	7,445,631	2,438,958	728,753	2.35
2019	20,084,011	10,735,701	9,348,310	2,498,777	665,934	2.95
2020	20,139,997	11,050,790	9,089,207	2,560,066	604,646	2.87
2021	19,713,276	11,050,790	8,662,486	2,821,000	141,918	2.92
2022	20,186,111	12,356,082	7,830,029	2,952,000	211,974	2.47
2023	26,132,812	13,524,025	12,608,787	3,014,000	150,684	3.98

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

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

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

Source: City of Plant City Finance Department.

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

Year	Plant City		Hillsborough County	
	Population ⁽¹⁾	Unemployment Rate ⁽⁴⁾	Per Capita Personal Income ⁽²⁾	Public School Enrollment ⁽³⁾
2014	35,956	6.3%	\$ 42,051	201,300
2015	36,710	5.6%	43,565	204,089
2016	37,841	5.0%	43,864	209,414
2017	38,279	3.3%	44,709	212,844
2018	38,938	3.0%	45,509	213,613
2019	39,478	3.2%	48,452	223,458
2020	39,846	5.7%	51,848	219,476
2021	40,183	3.7%	58,140	234,053
2022	40,365	2.4%	61,047	225,074
2023	41,601	2.7%	67,152 est	241,456

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

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

Employer	Type of Business	Fiscal Year 2022/2023		Fiscal Year 2012/2013	
		Number of Employees	Rank	Number of Employees	Rank
South Florida Baptist Hospital	Health Services	800	1	*	*
C&S Wholesale Services, Inc.	Distribution/Logistics	500	2	*	*
Plant City Government	Government	482	3	*	*
Dart Container	Manufacturing	450	4	*	*
Star Distribution	Distribution/Logistics	450	5	*	*
Gordon Food Service	Distribution/Logistics	450	6	*	*
QGS Development	Construction	367	7	*	*
James Hardie Products	Manufacturing	350	8	*	*
Sunoco	Manufacturing	350	9	*	*
Solaris Healthcare Plant City	Health Services	262	10	*	*
Stingray Chevrolet	Retail	<u>250</u>	11	*	*
Total		<u><u>4,711</u></u>			

*Data not available

Source: Plant City Economic Development Council.

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Government										
City Attorney	2	2	2	2	2	2	2	2	3	3
City Manager	4	4	4	4	4	4	4	4	4	4
Innovation and Strategy	-	-	-	-	-	-	-	4	4	4
City Clerk	2	2	2	2	2	2	3	3	3	3
Human Resources	3	3	3	3	5	5	5	5	5	5
Information Technology	5	5	5	5	5	5	5	5	6	6
Finance	10	10	10	10	10	10	10	10	10	11
Procurement*	1	1	2	2	3	5	4	6	3	3
Planning and Zoning	2	2	3	3	3	3	3	3	5	6
Engineering	9	9	9	10	10	10	10	11	13	13
Building/Code	13	13	13	10	10	10	12	11	11	12
Code Enforcement	-	-	-	3	3	3	5	5	6	6
Library	12	12	12	12	12	12	12	12	12	12
General Services	10	10	10	10	10	9	9	9	11	11
Community Development	1	1	1	1	1	1	1	1	1	1
Public safety										
Police	87	87	85	85	88	88	92	92	95	100
Fire	42	44	44	44	44	45	54	54	55	55
Streets and Stormwater	45	45	46	45	45	36	36	37	37	37
Traffic (Part of Streets and Stormwater)	-	-	-	-	-	9	9	9	9	8
Water and Sewer	83	83	81	82	84	87	84	87	88	91
Parks and Recreation	48	48	51	51	51	52	54	58	61	61
Solid Waste	34	34	35	34	36	36	36	36	33	30
Total	<u>413</u>	<u>415</u>	<u>418</u>	<u>418</u>	<u>428</u>	<u>434</u>	<u>450</u>	<u>464</u>	<u>475</u>	<u>482</u>

Source: City of Plant City Annual Budget.

*Fleet was temporarily housed under procurement

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Building inspection										
Building permits issued	2,790	3,159	2,986	3,052	3,515	3,364	3,086	3,831	5,436	6,509
Number of building inspections completed	7,569	8,314	8,334	8,419	10,593	8,538	7,932	10,382	17,179	21,498
Number of re-inspections	750	998	605	998	1,006	688	333	285	668	862
Number of total building construction plans reviewed	881	1,614	1,386	1,625	1,963	1,479	1,556	2,061	3,812	4,484
Law enforcement										
Physical arrests	1,377	1,350	1,301	1,249	1,194	1,211	915	835	865	1,261
DUI arrests	57	37	92	86	52	82	69	41	52	41
Traffic violations	7,850	7,022	8,180	6,347	5,120	6,791	4,124	4,293	3,770	2,969
Traffic crashes	1,346	1,471	1,582	1,622	1,692	1,623	1,540	1,780	1,851	1,747
Calls for service	81,817	82,330	93,319	93,203	79,367	86,744	69,463	66,340	66,740	55,640
Fire										
Emergency responses	4,690	4,580	4,161	5,107	5,049	5,217	5,542	6,213	6,182	5,178
Number of actual fires suppressed	158	119	118	220	115	128	138	119	132	161
Number of building inspections	980	1,185	704	113	108	181	85	104	80	458
Number of school inspections	9	9	9	9	9	9	5	4	5	5
Number of re-inspection	99	127	93	-	-	73	37	70	44	168
Number of plans reviewed	129	110	84	116	113	238	196	208	242	356
Public works										
Street resurfacing (miles)	-	1	1	9	18	22	11	4	9	9
Other street repairs	2,907	2,776	8,250	5,466	4,029	2,792	1,287	1,204	1,366	1,039

*Data not available
Source: Various City departments.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Transportation										
Paved streets (miles)	156	156	162	160	160	160	156	162	162	162
Unpaved streets (miles)	5	5	5	5	5	5	6	5	5	5
Public safety										
Number of fire stations	2	2	2	2	2	2	2	3	3	3
Number of firefighters and officers	41	45	42	42	44	50	53	53	53	53
Number of police stations	1	1	1	1	1	1	1	1	1	1
Number of sworn officers	67	67	67	67	67	67	71	71	71	71
Municipal water system										
Number of customers	11,562	12,060	12,107	12,205	12,337	12,387	12,448	12,612	13,110	15,367
Average daily consumption	5.272MGD	6.214MGD	5.548MGD	6.139MGD	6.083MGD	6.178MGD	6.210MGD	6.365MGD	6.798MGD	7.601MGD
Plant capacity, all plants	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD
Deep wells	4	4	4	4	4	4	4	4	4	4
Number of fire hydrants	1,287	1,338	1,356	1,357	1,357	1,372	1,377	1,447	1,499	1,508
Municipal sewer system										
Number of customers	10,723	10,860	10,938	11,066	11,175	11,219	11,238	11,402	11,894	12,724
Treatment facility capacity	8.0MGD	8.0MGD	8.0MGD	8.0MGD	8.0MGD	8.0MGD	8.0MGD	10.0MGD	10.0MGD	10.0MGD
Annual average flow	4.216MGD	4.621MGD	4.313MGD	4.738MGD	5.171MGD	5.445MGD	4.472MGD	4.99MGD	4.59MGD	4.44MGD
Municipal stormwater system										
Number of customers	11,645	11,340	11,709	11,790	11,903	11,936	11,996	12,155	12,645	13,481
Recreation and culture										
Number of neighborhood parks	14	15	15	15	15	15	15	15	15	15
Park area, number of acres	735	736	736	736	736	736	736	736	736	736
Number of items in the Library collection	*	*	*	66,835	65,344	62,944	57,217	54,857	55,692	57,501

*Data not available
Source: Various City departments.

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OTHER AUDITOR REPORTS

CITY OF PLANT CITY, FLORIDA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR YEAR ENDED SEPTEMBER 30, 2023**

<u>Federal Agency, Pass-through Entity, Federal Program</u>	<u>Assistance Listing Number</u>	<u>Grantors No.</u>	<u>Expenditures</u>
Federal Awards:			
United States Department of Housing and Urban Development			
Passed through Hillsborough County			
Community Development Block Grants/Entitlement Grants	14.218	BOCC #21-0687	\$ 47,940
Community Development Block Grants/Entitlement Grants	14.218	BOCC #22-0349	6,708
Community Development Block Grants/Entitlement Grants	14.218	BOCC #23-0904	<u>29,913</u>
Total United States Department of Housing and Urban Development			<u>84,561</u>
United States Department of Justice			
Direct, Office of Justice Programs, Bureau of Justice Assistance			
Bulletproof Vest Partnership Programs	16.607	15PBJA-23-GG-03238-JAGX	8,800
2022 Edward Byrne Memorial JAG Grant	16.738	15PBJA-22-GG-02855-JAGX	<u>14,254</u>
Total United States Department of Justice			<u>23,054</u>
United States Department of Treasury			
Direct			
Coronavirus State and Local Fiscal Recovery Funds - COVID-19	21.027 COVID-19	Y5266	<u>5,654,691</u>
Total United States Department of Treasury			<u>5,654,691</u>
United States Department of Emergency Management			
Passed through the Florida Department of Emergency Management			
FEMA Grants - Hurricanes - 4337DR - Irma	97.036	Z0690	64,213
FEMA Grants - Hurricanes - 4680DR - Nicole	97.036	Z3803	<u>37,322</u>
Total United States Department of Emergency Management			<u>101,535</u>
Total Expenditures of Federal Awards			<u>\$ 5,863,841</u>

NOTES:

This schedule includes the federal grant activity of the City of Plant City, Florida for the fiscal year ended September 30, 2023, and is presented using modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts in, or used in the preparation of the basic financial statements. No amounts were passed through to subrecipients.

The City chose not to use the 10% de minimis indirect cost rate for the year ended September 30, 2023

The City did not pass through any of the above to subrecipients.

The City did not receive non-cash federal awards during the year ended September 30, 2023

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Plant City, Florida (the “City”), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements and have issued our report thereon dated February 27, 2024.

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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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.

Bradenton, Florida
February 27, 2024

Mauldin & Jenkins, LLC



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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Plant City, 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 program for the year ended September 30, 2023. 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, 2023.

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 the 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 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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.

Mauldin & Jenkins, LLC

Bradenton, Florida
February 27, 2024

**CITY OF PLANT CITY, FLORIDA
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**SECTION I
 SUMMARY OF AUDIT RESULTS**

Financial Statements

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

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

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

Noncompliance material to financial statements noted? yes no

Federal Programs and State Financial Assistance Projects

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

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

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? yes no

Assistance Listing Number	Name of Federal Program or Cluster
21.027 – COVID-19	U.S. Department of the Treasury – Coronavirus State and Local Fiscal Recovery Funds

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

Auditee qualified as low-risk auditee? yes no

State Financial Assistance Projects

There was not an audit of major state financial assistance projects as of September 30, 2023 due to the total amount expended being less than \$750,000.

**CITY OF PLANT CITY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None noted.

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

None noted.

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

None.

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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the City of Plant City, Florida (the "City"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 27, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated February 27, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Special District Component Units

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

Additional Matters

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

Purpose of this Letter

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



Bradenton, Florida
February 27, 2024

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the City of Plant City, Florida's (the "City") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2023. Management of the City is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2023.

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

Mauldin & Jenkins, LLC

Bradenton, Florida
February 27, 2024

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