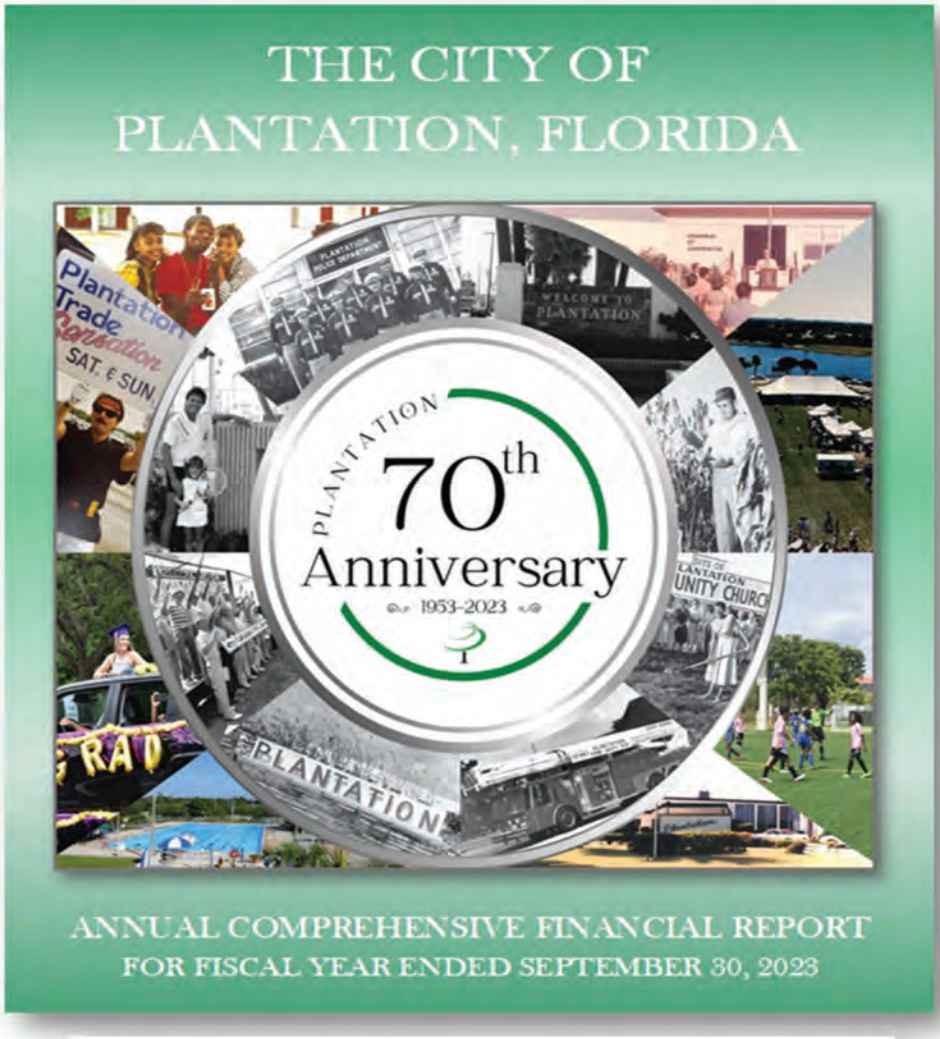
THE CITY OF PLANTATION, FLORIDA



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2023

ABOUT THE COVER



In April 2023, the City of Plantation celebrated it's 70th year anniversary. When the city was first incorporated, Plantation had less than 1,000 residents, one school and one park facility. Today, Plantation is a successfully thriving municipality with over 95,000 residents, 10 public schools and 42 parks. Through the cooperation of city officials, employees, residents, businesses, community clubs and volunteer organizations, the City of Plantation has become a modern city but with a unique hometown atmosphere, where the " grass is greener".

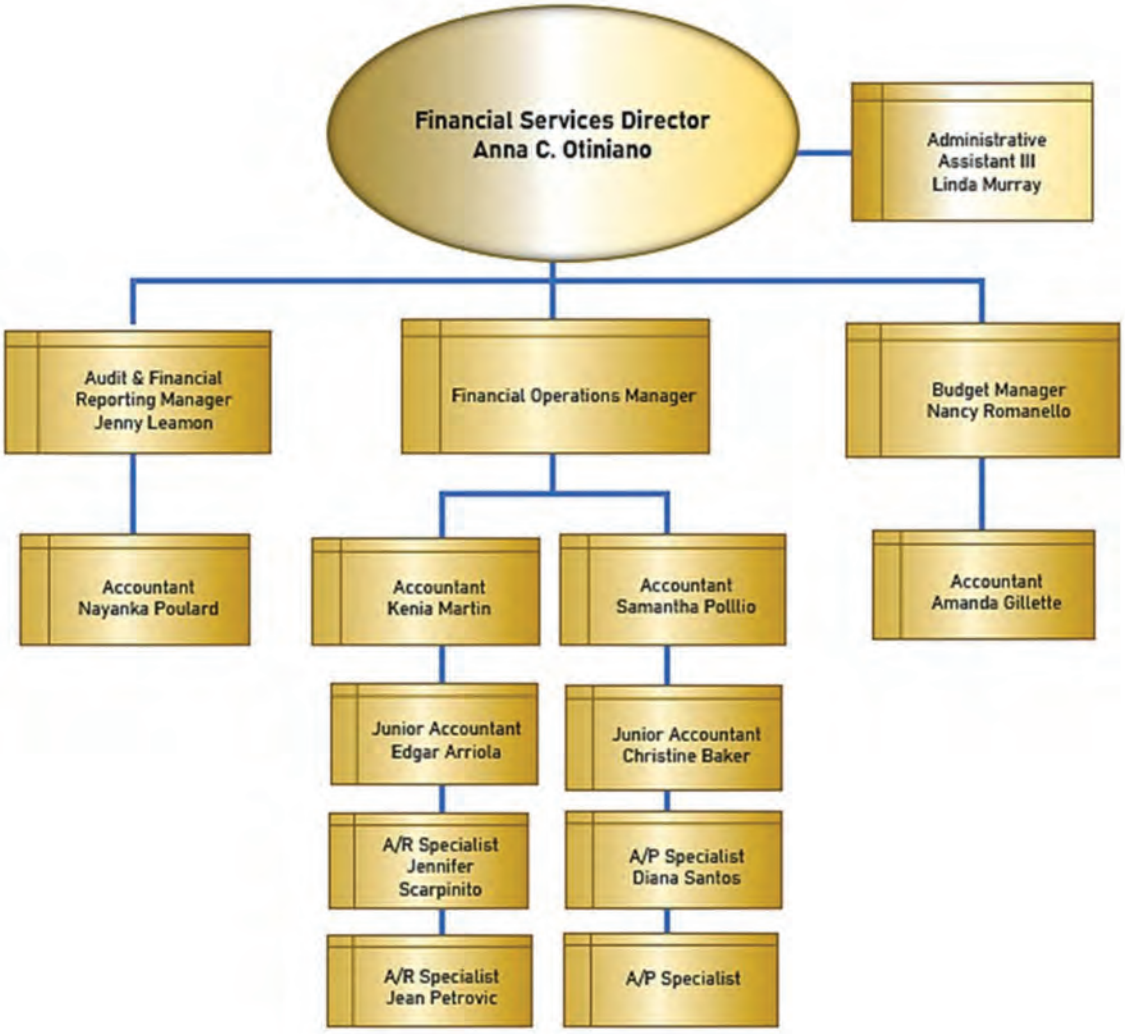
ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

CITY OF PLANTATION, FLORIDA

FOR FISCAL YEAR ENDED

SEPTEMBER 30, 2023



Report prepared by the Financial Services Department

City of Plantation, Florida

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INTRODUCTORY SECTION



OFFICE OF THE MAYOR
Nick Sortal,
Mayor

FINANCIAL SERVICES
Anna C. Otiniano, CGFO,
Director

Plantation
the grass is greener

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

March 18, 2024

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

We are pleased to present the City of Plantation's (the City) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023. State law requires that all general-purpose local governments publish a complete set of financial statements within nine months of the close of each fiscal year. The financial statements included in this report conform with generally accepted accounting principles (GAAP) and are audited by a firm of licensed certified public accountants in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

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

State statutes require an annual audit by independent certified public accountants. Keefe McCullough, a firm of licensed certified public accountants, have audited the City's financial statements and issued an unmodified opinion for the fiscal year ended September 30, 2023. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors' report is located at the front of the financial section of this report.

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

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

PROFILE

The City of Plantation, incorporated in 1953, is located in southeastern Florida in Broward County. It encompasses an area of approximately 23 square miles with an estimated population of 96,042.

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

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

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

LOCAL ECONOMY

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

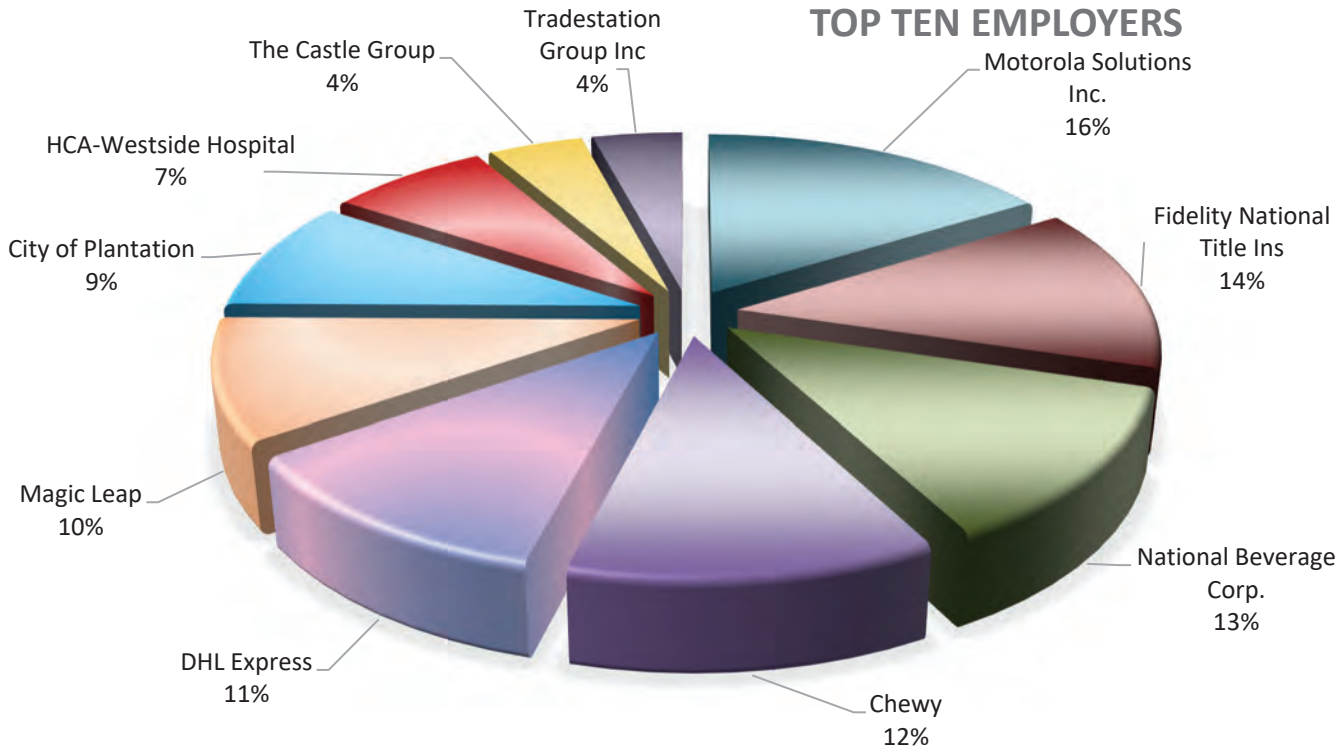




Major economic influences in the area including housing, tourism/travel, job market, construction, tax reform, weather events, and various other items play an important role in directing and prioritizing the use of City resources both currently, and in the future.

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

Top major employers in Broward County are established in Plantation, including Motorola Solutions (2,000 employees), Fidelity National Title Insurance (1,677 employees), National Beverage Corp. (1,550 employees), Chewy (1,467 employees), DHL Express (1,400 employees), Magic Leap (1,217 employees), the City of Plantation (1,130 employees 898 FT/232 PT), HCA-Westside Hospital (900 employees), The Castle Group (533 employees) and Tradestation Group Inc. (510 employees).



Data provided by the greater Fort Lauderdale alliance/Broward county

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

Plantation Midtown Development District

The Plantation Midtown District Master Plan was adopted by City Council in 2002. It is comprised of 860 acres bordered by I-595 to the south, Cleary Boulevard to the north, Pine Island Road to the west and University Drive to the east. The Midtown District was designed to be a prominent central business community, and includes a variety of Class A and corporate offices, state-of-the-art medical facilities, mixed-use retail/ residential development, a regional shopping center, and public and private open space. Several projects have been completed in recent years, including Veranda, The Manors, Midtown 24, Westside Regional Medical Center renovation, and One Plantation Place. Several more projects are on the horizon: Plantation Walk (former Fashion Mall property), Lakeside Apartments, Midtown Square Apartments, Plantation Point (Motorola property) and Seritage/The Social (Sears/Broward Mall redevelopment). These and other mixed use and residential projects have added over 2,000 residential units to the District along with shops, restaurants, and commercial businesses. Per valuations released by the Property Appraiser on July 1, property values in the Midtown Development District increased 15.94%. This increase represents approximately $206,684 in additional ad valorem revenues for this district.



Plantation Midtown Development District, Midtown 24

Plantation Gateway

The Plantation Gateway Development District is located at the easternmost border of Plantation, along the State Road 7 Corridor. It is designated as a Safe Neighborhood Special District and is generally defined as properties fronting State Road 7 from Sunrise Boulevard to the north and Peters Road to the south. The State Road 7 Corridor is also regarded in parts as the Community Redevelopment Area (CRA) District. The Gateway District is home to approximately 400 businesses which include: retail shops; medical and professional offices; automotive dealerships; and the Plantation General Hospital. Several projects have been completed in the area to include Wawa, the Alexan/Windsor, Burger King and Chase Bank making this area attractive to live, shop, and do business. Per valuations released by the Property Appraiser on July 1, property values in the Gateway District increased 30.86%. This increase represents approximately $176,759 in additional ad valorem revenues for this district.

Businesses located along the Plantation Gateway Development District corridor



Plantation Technology Park

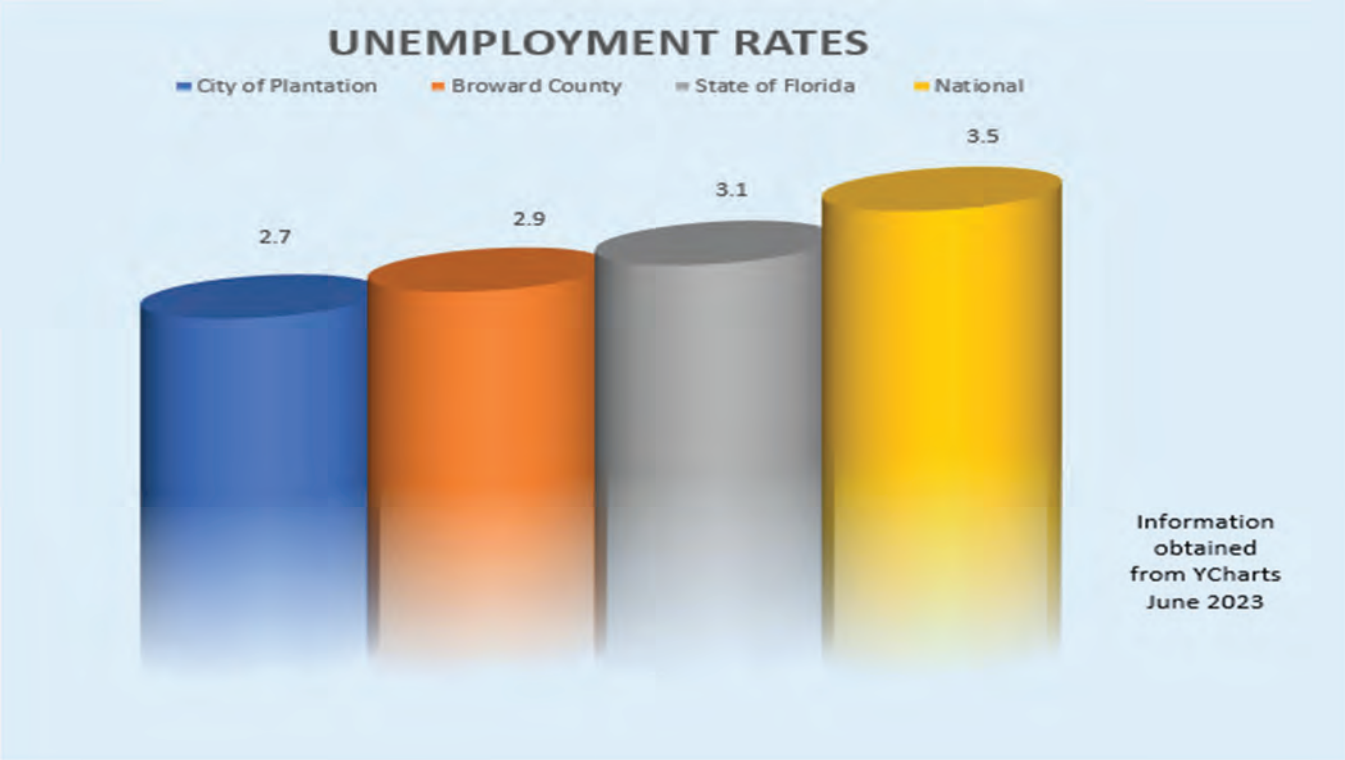
Established in 1948, Plantation Technology Park was the first industrial park in Broward County. The Park is approximately 160 acres and is located in the northeastern section of the City adjacent to Sunrise Boulevard. In 1999, the City of Plantation, in conjunction with the Technology Park Task Force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

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



Signage depicting the Plantation Technology Park area adjacent to Sunrise Boulevard

The City's average unemployment rate still remained lower at 2.7% than that of Broward County at 2.93% and the State of Florida at 3.1%.



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



LONG-TERM FINANCIAL PLANNING

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

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

MAJOR INITIATIVES

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

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

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

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

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

Neighborhood Street Lighting

Recently, the City partnered with Florida Power and Light (FP&L) to retrofit existing High-Pressure Sodium (HPS) street light fixtures to Light Emitting Diode (LED) Street light fixtures which improves visibility and safety for pedestrians and vehicles. 846 lights were converted in the west zone, 1,118 in the central zone and 1,333 in the east zone.



Existing HPS Light Fixture



New LED Light Fixture



Addition of Fire Station (FR #2)

Additions will be made to Fire Station #2 to accommodate the vehicles, apparatus, EMS staff and their sleeping quarters. The current stations were previously built when the City's population was significantly less, didn't provide EMS services and staffing and equipment were at a minimum.

Multi-Use Recreational Trails (MURT)

The removal and replacement of the existing 4' wide concrete sidewalk with a single 8' wide concrete multiuse trail in two locations: SW 54th Avenue from Peters Road north to Broward Blvd. and NW 8th street from NW 69th Avenue to East Acre Drive.







Roadway Paving

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

AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement for Excellence in Financial Reporting



The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Plantation for its Annual Comprehensive Financial Report for the year ended September 30, 2022. This was the eleventh consecutive year that the City achieved this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Award for Distinguished Budget Presentation



The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City of Plantation, Florida for its annual budget for the fiscal year beginning October 1, 2023. This is the eleventh consecutive year to receive this award. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communicative device. This award is valid for one year only.

Award for Outstanding Achievement in Popular Annual Financial Reporting



The City received the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ended September 30, 2022.This is the fifth consecutive year to receive this award. The PAFR document is designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance. This award is given for those reports whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual financial Reporting is only valid for one year. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another award.

Triple Crown



We are honored and proud to report that The City of Plantation was awarded the Government Finance Officers Association Triple Crown Award for the fiscal year ending September 30, 2022. What does this mean? This means the City of Plantation Finance Department met the requirements of all the GFOA award programs for excellence in financial reporting and was awarded the Certificate of Achievement for Excellence in Financial Reporting, the Distinguished Budged award and the Distinguished Popular Financial Reporting award. Users of these award-winning documents; such as, government bodies, credit rating agencies and tax payers can be confident that they have access to high quality documents that are useful in decision making. These awards are a testament to the City's commitment to transparency and full disclosure.

The City is proud of these achievements.

ACKNOWLEDGEMENTS

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

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

Respectfully submitted,

Anna C. Otiniano, CGFO
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Plantation
Florida

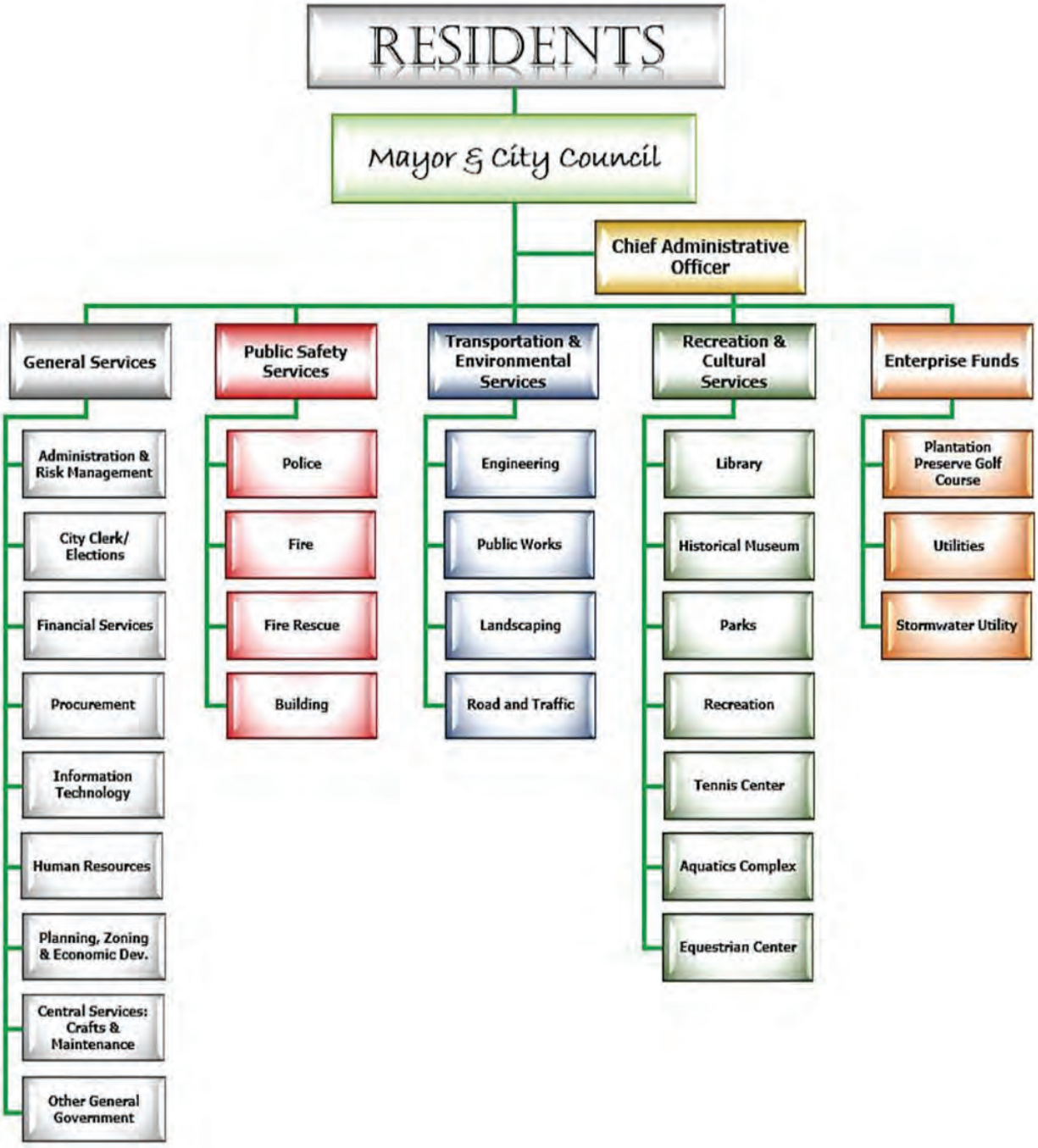
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

ORGANIZATIONAL CHART



CITY OF PLANTATION
ELECTED OFFICIALS

CITY MAYOR



MAYOR NICK SORTAL

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

CITY COUNCIL

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







(City Council from left to right: Councilmember Erick Anderson, Councilmember Denise Horland, Council President Pro Tem Timothy Fadgen, Council President Jennifer Andreu, Councilmember Louis Reinstein)

CITY OF PLANTATION

CITY ADMINISTRATION

JASON NUNEMAKER, CHIEF ADMINISTRATIVE OFFICER

WILLIAM GALE,
BUILDING DIRECTOR

APRIL BEGGEROW,
CITY CLERK

SAMIRA SHALAN,
CITY ENGINEER

ANNA C OTINIANO, CGFO
FINANCIAL SERVICES DIRECTOR

DONALD TODD,
FIRE CHIEF

DENESE EDSALL,
HUMAN RESOURCES DIRECTOR

JOHN MONTEFUSCO,
INFORMATION TECHNOLOGY DIRECTOR

MONIKA KNAPP,
LIBRARY DIRECTOR

PHILLIP GOODRICH,
PARKS & RECREATION DIRECTOR

DANNY HOLMES,
PLANNING & ZONING DIRECTOR

WILLIAM H. HARRISON,
POLICE CHIEF

CHARLES SPENCER, NIGP-CPP,
PROCUREMENT DIRECTOR

MATT THOMPSON,
PUBLIC WORKS DIRECTOR

DANIEL POLLIO,
UTILITIES DIRECTOR

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Plantation, Florida (the "City"), as of and for the year ended September 30, 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, based on our audit and the report of the other auditors, 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 and the respective budgetary comparison for the General Fund, Plantation Midtown Development District Fund and Community Redevelopment Agency Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Police Officers' Pension Trust Fund, which represents 48 percent, 48 percent, and 47 percent, respectively, of the assets, net position, and additions of the Fiduciary Funds as of September 30, 2023. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Officers' Pension Trust Fund, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 19 through 39 and the schedules related to pensions and other post-employment benefits on pages 106 through 118 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules, and schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *Rules of the Florida Auditor General*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 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.

Keefe McCullough

KEEFE MCCULLOUGH

Fort Lauderdale, Florida
March 18, 2024

The City of Plantation, Florida's financial statements are designed to provide the readers of the financial statements easy to understand information and analysis of the City's financial activities based on currently known facts, decisions, and conditions. As management of the City of Plantation, Florida (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2023. The Management's Discussion and Analysis (MD&A) should be read in conjunction with the transmittal letter beginning on page 1 and the City's financial statements which immediately follow this discussion.

Financial Highlights

- The assets plus deferred outflows of resources of the City exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year by $ 477,498,687 (net position). Of this amount, $ 159,822,824 represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors.

- The City of Plantation's total net position increased by $ 45,125,652 as a result of this year's operations.

- At the end of the current fiscal year, unassigned fund balance for the General Fund was $ 50,663,087 or 42.5% of the General Fund expenditures and transfers out.

- The City of Plantation's total debt decreased by $ 6,346,335 (8.99%) during the current fiscal year.

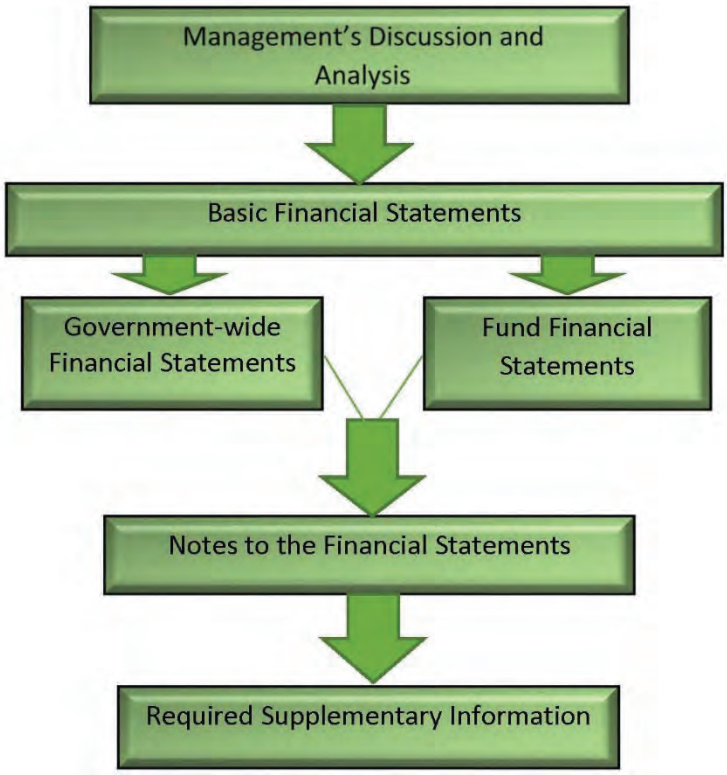
- The City's business-type activities reported total net position of $ 241,669,726 which is an increase of $ 20,161,217 or 9.10%, in comparison to the prior year. Approximately 41.7% of the total or $ 100,887,741 is unrestricted.

- City-wide depreciation expenses recorded during the year amounted to $ 15,275,406. This reflected an increase of $ 1,345,805 or 9.7% from the prior year. Total net investment in capital assets was $ 325,420,552 at year-end, reflecting a net increase of $ 14,721,086 over 2022.

Overview of the Financial Statements

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

Components of the Financial Section



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

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

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

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

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

The government-wide financial statements can be found on pages 40 through 42 of this report.

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

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

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

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

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

The basic governmental fund financial statements can be found on pages 43 through 53 of this report.

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

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

The basic proprietary fund financial statements can be found on pages 54 through 57 of this report.

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

Data from the three pension plans are combined into a single aggregate presentation on pages 58 and 59 of this report. Individual fund data is provided in the form of combining statements elsewhere in this report. A more detailed description of the City's three pension trust funds may be found in the notes to the financial statements on pages 91 through 101.

Notes to the financial statements: The notes to the financial statements provide additional information essential to a complete understanding of data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 60 through 105 of this report.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to employees, as well as other post-employment benefits. This required supplementary information is on pages 106 through 118 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions and OPEB. Governmental combining and individual fund statements and schedules can be found on pages 119 to 147 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $ 477,498,687 at the close of the most recent fiscal year.

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

City of Plantation's Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	$ 214,711,900	$ 194,191,882	$ 120,045,937	$ 112,592,994	$ 334,757,837	$ 306,784,876
Capital assets	176,572,183	174,818,755	148,848,359	135,880,701	325,420,542	310,699,456
Total assets	391,284,083	369,010,637	268,894,296	248,473,695	660,178,379	617,484,332
Total deferred outflows of resources	83,798,859	26,480,303	10,862,630	3,015,037	94,661,489	29,495,340
Long-term liabilities	198,366,408	99,162,661	27,116,175	16,683,102	225,482,583	115,845,763
Other liabilities	30,744,473	30,140,320	9,117,670	8,282,899	39,862,143	38,423,219
Total liabilities	229,110,881	129,302,981	36,233,845	24,966,001	265,344,726	154,268,982
Total deferred inflows of resources	10,143,100	55,323,433	1,853,355	5,014,222	11,996,455	60,337,655
Net position:						
Net investment in capital assets	125,142,325	120,006,602	139,547,361	126,582,417	264,689,686	246,589,019
Restricted	51,751,553	43,177,830	1,234,624	1,278,956	52,986,177	44,456,786
Unrestricted	58,935,083	47,680,094	100,887,741	93,647,136	159,822,824	141,327,230
Total net position	$ 235,828,961	$ 210,864,526	$ 241,669,726	$ 221,508,509	$ 477,498,687	$ 432,373,035

The overall net position of the City increased in fiscal year 2023. Changes in net position over time may serve as a useful indicator of a government's financial position. The total City's net position increased by $ 45,125,652 or approximately 10,4% from $ 432.4 million in 2022. The increase in net position was a result of operations in both the governmental and business-type activities.

By far the largest portion of the City's net position, 55.4% as compared to 57.0% at September 30, 2022, reflects its net investment in capital assets (e.g., land, intangibles, construction in progress, buildings, improvements other than buildings, infrastructure, library collections, and machinery and equipment), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used totaling $ 52,986,177, representing 11.1% of the total net position. The remaining balance, $ 159,822,824 (33.5%) is unrestricted.

In business-type activities, $ 100,887,741 or 41.7% of net position is unrestricted, a $ 7,240,605 increase from September 30, 2022. The rise in unrestricted net position within business-type activities results from both a 3.5% increase in utility water rates and the receipt of impact fee revenues generated by various projects initiated in and around the City during FY2023. Although labeled as unrestricted, it's important to note that these funds are specifically designated for projects outlined in the Utilities Capital Improvement plan. The primary objective is to fortify and improve the Utilities System Infrastructure.

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

City of Plantation's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Charges for services	$ 33,731,222	$ 30,282,898	$ 45,570,177	$ 42,420,538	$ 79,301,399	$ 72,703,436
Operating grants and contributions	3,647,390	4,103,935	-	-	3,647,390	4,103,935
Capital grants and contributions	2,715,761	6,337,894	10,104,582	4,822,714	12,820,343	11,160,608
General revenues:						
Property taxes	70,930,485	65,016,021	-	-	70,930,485	65,016,021
Other taxes	27,875,107	24,012,054	-	-	27,875,107	24,012,054
Intergovernmental	14,065,705	13,427,298	-	-	14,065,705	13,427,298
Investment earnings (loss)	7,610,632	(3,856,592)	3,979,639	(2,757,717)	11,590,271	(6,614,309)
Other	1,968,810	1,907,117	159,300	157,110	2,128,110	2,064,227
Total revenues	162,545,112	141,230,625	59,813,698	44,642,645	222,358,810	185,873,270
Expenses:						
Program Expenses:						
General government	26,288,409	19,382,799	-	-	26,288,409	19,382,799
Public safety	74,292,151	54,523,192	-	-	74,292,151	54,523,192
Physical environment and transportaion	19,063,992	16,099,668	-	-	19,063,992	16,099,668
Economic environment	1,815,980	1,299,938	-	-	1,815,980	1,299,938
Culture and recreation	16,776,115	13,720,096	-	-	16,776,115	13,720,096
Interest on long-term debt	1,827,214	1,994,540	-	-	1,827,214	1,994,540
Water and wastewater services	-	-	31,116,895	27,799,105	31,116,895	27,799,105
Golf course	-	-	4,680,228	4,285,929	4,680,228	4,285,929
Stormwater	-	-	1,372,174	1,321,209	1,372,174	1,321,209
Total expenses	140,063,861	107,020,233	37,169,297	33,406,243	177,233,158	140,426,476
Change in net position before transfers	22,481,251	34,210,392	22,644,401	11,236,402	45,125,652	45,446,794
Transfers	2,483,184	1,848,622	(2,483,184)	(1,848,622)	-	-
Increase in net position	24,964,435	36,059,014	20,161,217	9,387,780	45,125,652	45,446,794
Net position-beginning	210,864,526	174,805,512	221,508,509	212,120,729	432,373,035	386,926,241
Net position-ending	$ 235,828,961	$ 210,864,526	$ 241,669,726	$ 221,508,509	$ 477,498,687	$ 432,373,035

Revenues: For the fiscal year ended September 30, 2023, revenues from governmental activities totaled $ 162,545,112 which was an increase of $ 21,314,487 or 1.5% from the prior year.

- Charges for services revenue demonstrated a substantial increase of $ 3,448,324, influenced by various line items within the category. The Firefighter property insurance premium tax and Police casualty insurance premium tax experienced significant upticks of $ 807,094 and $ 223,517, respectively, reflecting the escalating costs of insurance premiums in the state of Florida.

  Furthermore, Impact fees, building permit fees, and fire permit fees witnessed increases of $ 556,587, $ d816,324, and $ 480,915, respectively. This growth is attributed to numerous construction projects in and around the city. The EMS Ambulance revenue also saw an increase of $ 345,854, which can be attributed to a rate hike approved by the council in late 2022.

The Police special detail recorded an increase of $ 160,493, driven by a combination of heightened requests for the detail and an increase in rates. Lastly, Solid Waste revenue increased by $ 261,339 due to Waste Management raising their fees for this service. It's important to note that this revenue source is not a direct gain for the city; rather, it is a pass-through revenue originating from payments made by residents for solid waste pickup and recycling, which is billed by the city on behalf of Waste Management.

- In FY2023, operating grant revenue witnessed a decrease of $ 456,545, primarily attributed to a reduction in the expenditure of American Rescue Plan Act (ARPA) funds when compared to FY2022. The city received a total of $ 13,042,828 from the Federal Government under the ARPA in FY2021, with the first tranche of $ 6,521,414 received in June 2021 and the second tranche one year later in June 2022.

  During FY2022, over $ 2.4 million of these funds were utilized to acquire various capital items that had been deferred during the FY2021 budget process due to the impact of COVID-19 on various revenue streams. In FY2023, more than $ 1.3 million was expended on the remaining capital items, including the Stormwater Masterplan and Utility Lining, though it was less than the amount spent in FY2022.

  The balance of the ARPA funding is currently allocated to various projects that are underway and scheduled to be expended by the deadline of December 31, 2026.

- The capital grants and contributions category saw a decrease of $ 3,622,133, primarily stemming from the absence of capital grant funding in FY2023, which was received in FY2022. Specifically, in FY2022, the city secured $ 2,119,366 in surtax grant funding from Broward County for the repaving of various roadways within the city limits, successfully completing these projects within the same fiscal year.

  Furthermore, the reduction in this category is also influenced by donated easements. In FY2023, the city experienced a decline of more than $ 1,500,000 in donated easements. The fluctuation in donated easements each year is contingent upon private development activities in and around the City, contributing to the variability in this category.

- Property Tax revenue increased $ 5,914,464 when compared to the previous year. The increase in property tax revenue is directly linked to a 10.78% growth in property values within the City of Plantation compared to the preceding fiscal year. Notably, 21.3% or $ 1,200,000 of the augmented revenue can be attributed to new constructions incorporated into the tax roll in FY2023.

- Other taxes increased $ 3,863,053 when compared to FY2022. The notable increase is this category is primarily attributed to elevated Utility Service tax fees for electricity and increased Franchise fees for electricity to a rate hike by FPL. In FY2022, FPL implemented a schedule of fee increases scheduled to unfold over the next five years. These increases resulted in an additional $ 1,352,439 in utility service taxes and $ 925,524 in franchise fees for electricity. Also contributing to the increase in this category is other taxes – incremental taxes which increased $ 1,310,684 as a result of the increase in property values in FY2023.

- Intergovernmental revenue increased $ 638,407 when compared to FY2022. A majority of the increase in this category ($ 571,219) is related to the state sharing for sales tax and half cent sales tax. This increase in revenue sharing is linked to circumstances arising from the COVID-19 pandemic and discussions about a potential recession. In the FY2021 budget deliberations, the City's Administration revised downward revenue estimates for sales tax and half-cent sales tax, responding to communication from the Florida Dept. of Revenue expressing concerns about reduced revenue sharing due to business closures and lockdowns. The FY2022 budget process continued with a conservative approach due to apprehensions about a looming recession, as economic downturns typically lead to reduced spending and, consequently, lower sales tax revenues. Fortunately, by late 2022, businesses began reopening, and contrary to recessionary concerns, actual revenues surpassed initial expectations.

- Investment earnings increased by $ 11,467,224. The Investment Income category exhibited significant volatility over the last three years, particularly in FY2022 when the City, alongside numerous other entities, reported substantial losses at fiscal yearend. The challenges posed by the COVID-19 pandemic, concerns about a potential recession, and unprecedented inflation rates not witnessed in four decades contributed to this instability. Fortunately, in FY2023, with the COVID pandemic receding and discussions of a recession becoming less prominent, the market rebounded, and the City's portfolios demonstrated substantial returns.

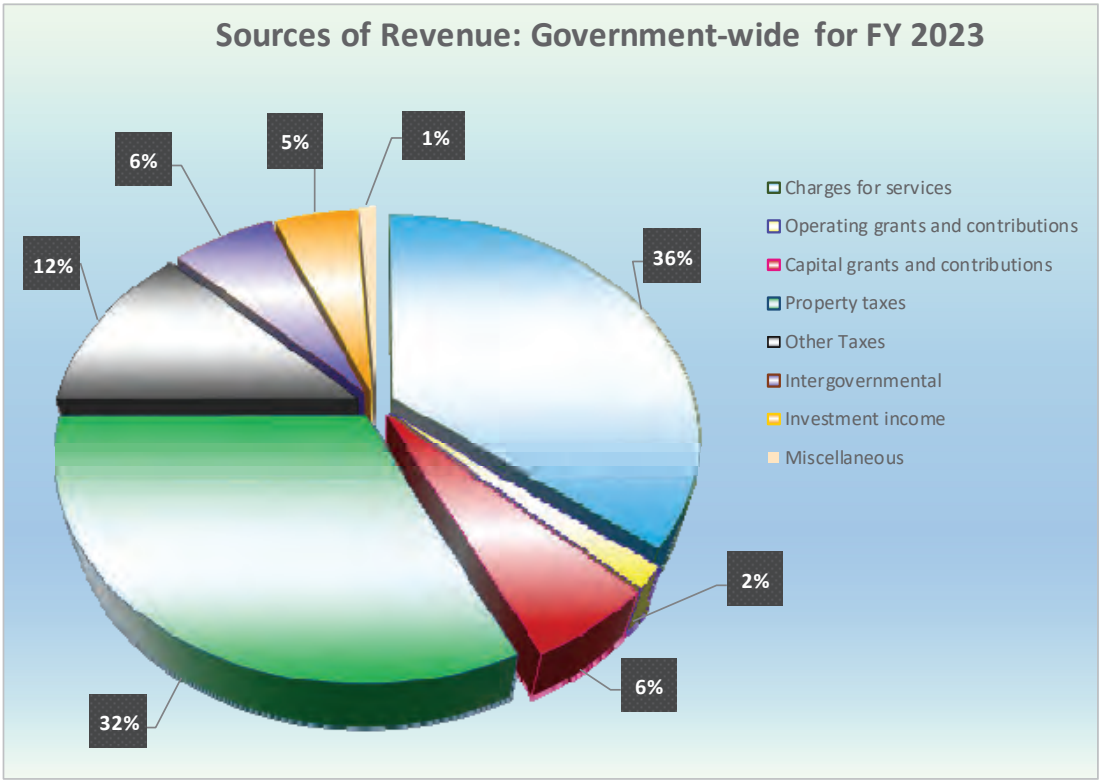
- Other revenues registered a growth of $ 61,693, primarily driven by two contributing factors. The first is a surge in Tower Rental revenue, witnessing an increase of $ 32,178, as cellular companies sought to rent space on the city's cell towers. The second increase (approx. $ 30,000) is attributed to 'other miscellaneous earnings allocated,' notably marked by a rise in interest income due to the investment market rebounding in FY2023.

For the fiscal year ended September 30, 2023, revenues from business-type activities increased by $ 15,171,053 or 34% from the prior year.

- The Charges for Service charges category experienced a notable uptick of $ 3,149,639, with the predominant surge occurring within water and wastewater revenues, accounting for $ 2.9 million of the increase. In the fiscal year 2023, the Utilities water rates saw a 3.5% increment in compliance with the city code. Additionally, the boost in this category can be attributed to heightened revenues from Golf Memberships. The fiscal year 2022 witnessed the implementation of several new programs and improvements at the golf course, leading to a substantial influx of new members.

- Capital grants and contributions witnessed a significant uptick of $ 5,281,868, with the predominant increase attributed to the impact fee revenue stream allocated to various capital projects initiated in FY2023. These additional funds are earmarked to mitigate a portion of the impact associated with the completion of these projects. Another factor contributing to the rise in this category is the escalated stormwater assessment rates. With the implementation of the FY2023 budget, the Stormwater Utility fee experienced an increase to $ 50 annually per "Equivalent Residential Unit" (ERU) or $ 4.17 per ERU monthly. This signifies a notable increase of $ 20/ERU annually or $ 1.67/ERU monthly compared to the FY2022 rate. The anticipated additional revenue from this adjustment is earmarked to bolster staffing levels, acquire new equipment, and facilitate essential maintenance, ensuring the sustainability and compliance of the stormwater management system.

- Investment earnings increased by $ 6,737,356 in FY2023. The Investment Income category exhibited significant volatility over the last three years, particularly in FY2022 when the City, alongside numerous other entities, reported substantial losses at fiscal yearend. The challenges posed by the COVID-19 pandemic, concerns about a potential recession, and unprecedented inflation rates not witnessed in four decades contributed to this instability. Fortunately, in FY2023, with the COVID pandemic receding and discussions of a recession becoming less prominent, the market rebounded, and the City's portfolios demonstrated substantial returns.



Expenses: For the fiscal year concluding on September 30, 2023, governmental activity expenses amounted to $ 140,063,861, marking a notable increase of $ 33,043,628 or 30.9% compared to the preceding year.

A noteworthy 6% or $ 7,386,022 of the increase in governmental activities is attributed to heightened costs in personnel and operations. Personnel costs, which includes salaries/wages, medical expenses, and retirement benefits, surged by $ 4,056,791. This increase is attributed to the addition of 23 new full-time positions, 4% merit increases for general employees, and various adjustments for FOP employees per the FOP contract.

The city's operating costs, encompassing all expenditures related to day-to-day operations, saw an increase of $ 3,329,231. This increase was across most line items in the operating budget, attributed to supply chain challenges and unprecedented inflation rates, the likes not seen in 40 years.

A significant portion of the increase in governmental activities ($26 million), is attributed to the GASB 68 required recording of the City's net pension liabilities. These entries reflect the impact of measuring pension liabilities one year prior to the fiscal year, using data from the challenging period of 9/30/2022. During this time, the stock market experienced considerable volatility due to the height of the pandemic, resulting in business closures and bankruptcies. Consequently, the City's pension portfolios, encompassing general employees, FOP, and Fire Rescue plans, suffered a substantial decline in net position.

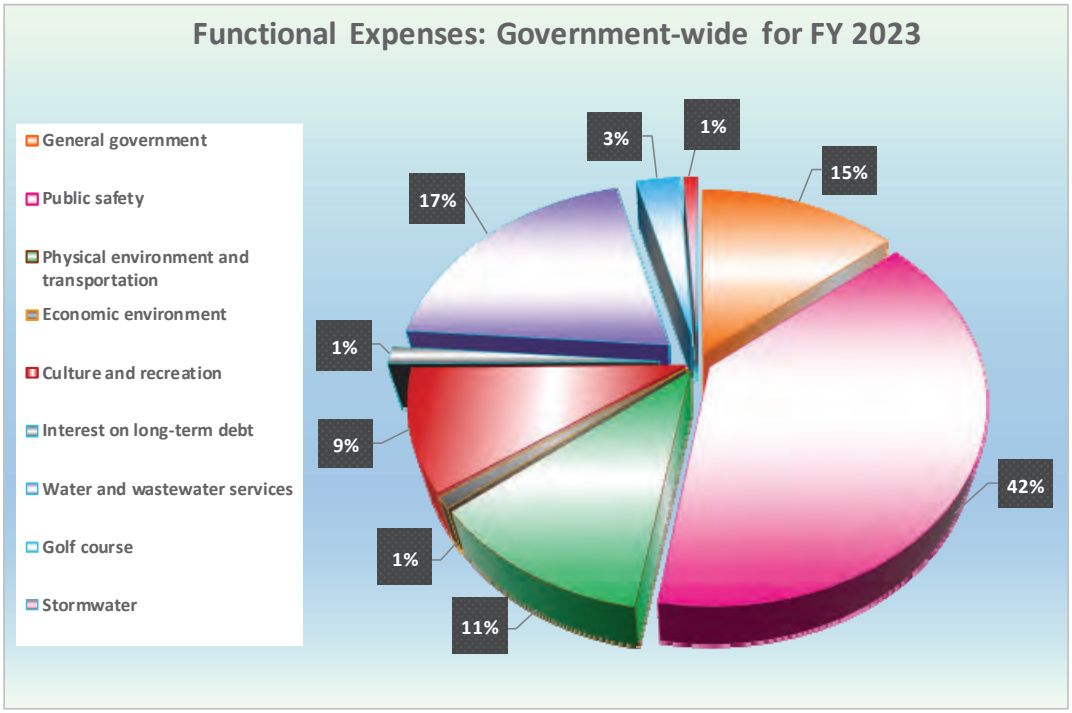
It's crucial to note that these reported losses are not actual monetary losses involving the physical movement or spending of real dollars. The decline in net position was a reflection of the market conditions during that specific period. Fortunately, by 9/30/2023, the market has rebounded, contributing to the potential recovery of the net position for each pension plan in the subsequent reporting period.

The silver lining in this scenario is that GASB 68 entries, despite their impact on reported figures, serve to enhance transparency in financial reporting. By including these entries, investors and stakeholders gain a more comprehensive understanding of the city's full financial landscape, incorporating long-term obligations, without causing immediate financial strain.

The expenses for business-type activities amounted to $ 37,169,297 for the fiscal year, reflecting an increase of $ 3,763,054 or 11.3% compared to the previous year. A substantial portion of this rise, totaling $ 2.2 million, is associated with the inclusion of the enterprise funds' share of the change in net pension liability for the general employee's pension.

These adjustments are a consequence of challenging economic conditions during the height of the pandemic, characterized by significant volatility in the stock market, leading to widespread business closures and bankruptcies. The recording of these enterprise fund-related expenses reflects the impact of these tumultuous times on the city's financial landscape.

An additional $ 1.5 million increase in business activities can be attributed to the upswing in personnel costs. This rise is primarily linked to the expansion of the Utilities Department with the addition of 11 new full-time positions. Additionally, existing personnel received 4% merit increases, contributing to the overall growth in personnel-related expenditures.



Financial Analysis of the City's Funds

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

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

- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $ 186,274,554, an increase of $ 26,402,331 or 16.5% in comparison with the prior year fund balance.

- The fund balance at the end of the fiscal year for the governmental funds consisted of the following:

    - $ 3,462,690 or 1.9% of the fund balance is non-spendable fund balance for inventories, prepaids, and long-term interfund advances.

    - $ 54,285,324 or 29.1% of the fund balance is restricted for specific purposes stipulated by external resource providers or imposed by law through constitutional provisions or enabling legislation.

    - $ 4,871,183 or 2.6% is committed for budget stabilization, emergency relief and parking improvements.

    - $ 72,993,415 or 39.2% is assigned fund balance which may be made for a specific purpose that is narrower than the general purposes of the government itself; and/or used to reflect the appropriation of a portion of existing unassigned fund balance to eliminate a projected deficit in the subsequent year's budget. Assigned fund balance reflects management's intended use of resources. Accordingly, fund balance has been assigned for salary parity $ (11,792,343), PEMT $ (305,707), MCO $ (540,477), emergency relief $ (7,600,000), medical benefits $ (6,348,432), risk management $ (10,763,131), other post-employment benefits $ (2,000,000), cultural arts $ (3,713), tree beautification $ (2,105,388), special programs/donations $ (243,573), capital improvements $ (28,095,911), and the subsequent year's budget $ (3,194,740).

    - $ 50,661,942 or 27.2% is unassigned fund balance which represents fund balance that is non-spendable or has not been restricted, committed, or assigned to specific purposes within the General Fund.

Below is the analysis of the fund balances for fiscal year 2023:

	General Fund	Plantation Midtown Development District	Community Redevelopment Agency	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Designated Capital Improvements and Reserve	Other	Total
Fund balances, September 30, 2022	$ 104,514,921	$ 3,546,691	$ -	$ 2,501,677	$ 5,917,744	$ 5,103,732	$ 7,808,451	$ 30,479,007	$ 159,872,223
Revenues	134,655,570	1,776,650	3,875,541	163,702	265,156	188,432	2,580,118	17,719,898	161,225,067
Expenditures	(117,387,092)	(182,272)	(766,728)	(74,960)	(4,619)	(1,117,410)	(952,552)	(16,866,757)	(137,352,390)
Other financing sources (uses)	1,714,182	(1,352,000)	(3,108,813)	342,730	2,812,553	-	(947,646)	3,068,648	2,529,654
Fund balances, September 30, 2023	123,497,581	3,789,069	-	2,933,149	8,990,834	4,174,754	8,488,371	34,400,796	186,274,554
Nonspendable fund balance	2,674,707	-	-	-	1,145	-	775,074	11,764	3,462,690
Restricted fund balance	79,669	3,789,069	-	2,933,149	8,989,689	4,174,754	-	34,317,849	54,284,179
Committed fund balance	4,800,000	-	-	-	-	-	-	71,183	4,871,183
Assigned fund balance	65,280,118	-	-	-	-	-	7,713,297	-	72,993,415
Unassigned fund balance, September 30, 2023	$ 50,663,087	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 50,663,087

General Fund: The General Fund is the chief operating fund for the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was $ 50,663,087. Total fund balance for the General Fund was $ 123,497,581. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures and other financing uses. Unassigned fund balance represents 42.5% of the total General Fund expenditures, including transfers, and the total fund balance represents 103.6%. The fund balance in the City's General Fund increased $ 18,982,660 in total during the current fiscal year.

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

	Current year 9/30/23	1 Year Ago 9/30/22	2 Years Ago 9/30/21	Change Over Past 2 Years	Change Percentage
General Fund Revenues:					
Property taxes	$ 64,773,197	$ 58,941,373	$ 56,069,688	$ 8,703,509	15.52%
Utility taxes	9,751,750	8,376,816	7,894,552	1,857,198	23.53%
Franchise taxes	11,054,340	9,993,564	8,852,441	2,201,899	24.87%
Licenses and permits	2,979,910	2,510,710	3,492,512	(512,602)	-14.68%
Intergovernmental	19,106,165	16,998,257	15,063,821	4,042,344	26.83%
Fines and forfeitures	872,265	1,030,856	751,414	120,851	16.08%
Charges for services	19,176,393	18,162,746	16,541,302	2,635,091	15.93%
Investment income (loss)	4,797,971	(2,615,184)	455,976	4,341,995	952.24%
Miscellaneous	2,143,579	2,015,790	1,947,202	196,377	10.09%
Total revenues	$ 134,655,570	$ 115,414,928	$ 111,068,908	$ 23,586,662	21.2%

General Fund operating revenue totaled $ 134,655,570, reflecting an increase of $ 23,586,662 over two years when compared to fiscal year ending September 30, 2021.

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

- The Property Taxes category saw a substantial increase of $ 8,703,509 compared to the previous two years, primarily driven by the escalating property values within the city. The trend of increasing property values has persisted annually, with the Broward County Property Appraiser reporting a 5.21% and 5.87% increase in FY2021 and FY2022, respectively, followed by a more than 10% rise in FY2023. While it is anticipated that this upward trend will persist, projections suggest that future increases may not reach the elevated rates observed in FY2023.

- The Utility Taxes category increased $ 1,857,198 when compared to the previous two years. The notable increase is attributed to elevated Utility Service tax fees for electricity following a rate hike by Florida Power & Light (FPL). In FY2022, FPL implemented a schedule of fee increases scheduled to unfold over the next five years.

- The Franchise Fees category witnessed a notable increase of $ 2,201,899, primarily driven by the escalation in fees related to electricity. Much like the dynamics observed in the Utility Service Tax category, this increase is directly linked to Florida Power & Light (FPL) implementing a schedule of rate hikes over the next five years.

- The Licenses & Permits category witnessed a decrease of $ 512,602, a change associated with the transfer of the Building Department from the General Fund to a newly established special revenue fund. This adjustment stems from the escalating constraints on building permits and permit revenue, prompting the decision to allocate this revenue source to a more fitting location – the special revenue fund. The special revenue classification ensures appropriate restrictions on both revenues and expenditures, earmarking them exclusively for enforcing the building code.

- The Intergovernmental Category increased $ 4,042,344. The increase in this category in State revenue sharing, specifically from sales tax and half-cent sales tax, grants for public safety and Police and Fire property and casualty insurance premium tax. This increase in revenue sharing is linked to circumstances arising from the COVID-19 pandemic and discussions about a potential recession. In the FY2021 budget deliberations, the City's Administration revised downward revenue estimates for sales tax and half-cent sales tax, responding to communication from the Florida Dept. of Revenue expressing concerns about reduced revenue sharing due to business closures and lockdowns. The FY2022 budget process continued with a conservative approach due to apprehensions about a looming recession, as economic downturns typically lead to reduced spending and, consequently, lower sales tax revenues. Fortunately, by late 2022, businesses began reopening, and contrary to recessionary concerns, actual revenues surpassed initial expectations.

- The increase in grants for public safety ($ 406,130) is related to a newly negotiated contract with increase rates for the school resource officers.

- The Firefighter property insurance premium tax recorded a significant uptick of $ 882,193, while the Police casualty insurance premium tax experienced an increase of $ 262,527. These increases are mainly attributed to the rising costs of insurance premiums within the state of Florida. The state has witnessed an exodus of insurance carriers due to its vulnerability to hurricanes.

- The Charges for Services category increased $ 2,635,091 the category witnessed a rise in revenues compared to the preceding two years. Similar to the Intergovernmental category, charges for services were affected by the COVID-19 pandemic. Revenues generated from citywide activities faced a sudden cessation due to widespread closures and lockdowns. However, in mid-2022, there was a resurgence, and by FY2023, activities resumed to normalcy, aligning the charges for services revenue more closely with pre-pandemic figures.

- The investment category increased $ 4,341,995. Investment Income has exhibited significant volatility over the last few years, particularly in FY2022 when the City, alongside numerous other entities, reported substantial losses at fiscal yearend. The challenges posed by the COVID-19 pandemic, concerns about a potential recession, and unprecedented inflation rates not witnessed in four decades contributed to this instability. Fortunately, in FY2023, with the COVID pandemic receding and discussions of a recession becoming less prominent, the market rebounded, and the City's portfolios demonstrated substantial returns.

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

	Current Year 9/30/23	1 Year Ago 9/30/22	2 Years Ago 9/30/21	Change Over Past 2 Years	Change Percentage
General Fund Expenditures:					
General government	$ 23,802,609	$ 20,556,543	$ 18,354,575	$ 5,448,034	29.68%
Public safety	58,526,652	57,634,152	54,742,907	3,783,745	6.91%
Physical environment and transportation	14,115,726	13,185,539	12,619,822	1,495,904	11.85%
Culture and recreation	14,094,390	12,763,902	11,168,309	2,926,081	26.20%
Capital outlay	5,962,715	2,340,265	3,324,992	2,637,723	79.33%
Principal and interest	885,000	1,030,626	1,040,681	(155,681)	-14.96%
Total expenditures	$ 117,387,092	$ 107,511,027	$ 101,251,286	$ 16,135,806	15.94%

General Fund operating expenditures totaled $ 117,387,092, reflecting an increase of $ 16,135,806 over two years when compared to fiscal year ending September 30, 2021.

- The General Government Category increased $ 5,448,034. The increase in this category is due to inflation rates not seen in 40 years causing the cost of good and services to skyrocket. The signification increases were as follows: electricity costs ($ 320,000) due to FPL increasing rates; Insurance premiums ($ 900,000) due to a large number of carriers either going bankrupt or leaving the state after hurricane Ian; communications ($ 300,000) due to telecommunication rates and equipment increases; tools under threshold ($ 282,000), increases in personnel costs ($ 2,300,000) related to the addition of 17 new full time employees, 4% merit increases for general employees and increases in the required pension contributions. Also contributing to the increase in this category is the increase in the City's portion of the tax increment payment to the CRA ($ 655,211) which increased as a result of the increase in property values.

- The Public Safety Category increased $ 3,783,745. The increase in this category is directly related to the increase in payroll costs for FOP employees ($ 3,700,000) per the FOP contract.

- The Physical Environment and Transportation Category increased $ 1,495,904. The increase is driven by various factors within the category as follows: Solid waste pickup services experienced a substantial rise, accounting for $ 514,533. It's essential to note that these costs are pass-through expenses for the city, with residents paying through their water bills. Personnel costs within this category saw an uptick of $ $464,930, primarily related to the 4% merit increases approved by the Council for FY2023. This increase reflects the city's commitment to recognizing and rewarding its workforce. Fuel costs soared to an all-time high increasing more than $ 345,967. This increase in fuel expenses is a notable factor contributing to the overall rise in the Physical Environment and Transportation Category.

- The Culture and Recreation category increased $ 2,926,081, primarily due to inflationary pressures and heightened costs of goods and services. Key components of this increase include: Repair and maintenance for grounds, structures, and equipment experienced a rise of $ 264,632, reflecting the escalating costs associated with preserving and managing these assets. Supplies for office, janitorial, chemical, and athletic programs increased by $ 157,965, indicative of the amplified expenses in maintaining operational and programmatic aspects. Costs related to recreation programs saw a notable uptick of $ 128,470, illustrating the increased expenditures required to sustain and enhance these programs. Special events costs expanded by $ 281,645, underscoring the additional resources dedicated to organizing and executing various events. Tool under threshold increased by $ 273,890, contributing to the overall increase in this category.

  Personnel costs within the Culture and Recreation category rose by $ 1,816,525 in FY2023. This increase is attributed to the addition of 8 new full-time employees and the implementation of 4% merit increases for existing employees. This strategic investment in personnel aligns with the city's commitment to enhancing cultural and recreational offerings. Lastly, the increase in repair and maintenance, supplies, program costs, special events, tools, and personnel expenditures collectively accounts for the observed increase in the Culture and Recreation category, reflecting the city's dedication to maintaining and enhancing cultural and recreational amenities.

Plantation Midtown Development District. The Plantation Midtown Development District Fund balance increased minimally by $ 242,378 resulting in an ending fund balance of $ 3,789,069.

Community Redevelopment Agency. The CRA fund had a net increase in revenue of $ 1,394,580; due to property value increases causing an increase in CRA incremental tax receipts of $ 1,310,667.

Community Redevelopment Agency Escrow. The CRA Escrow Fund is where excess revenues over expenditures from the CRA operating fund are transferred at fiscal year-end (only if the funds are not needed to cover capital improvement projects. If funds are needed to cover capital improvement projects, the excess funds are transferred to the CRA Capital Improvement Fund instead). Also transferred from the CRA operating fund to the CRA escrow fund, are monies required to cover annual outstanding debt payments for the CRA portion of the 2013 Refunding Revenue Note. Funds transferred for outstanding debt payments is $ 342,730 (2013 Refunding Revenue Note).

Community Redevelopment Agency Designated Capital Improvements. The Community Redevelopment Agency Designated Capital Improvements Fund is where all capital improvement projects are recorded. When capital projects are in progress, excess funds from the CRA operating fund are transferred here to cover the costs. Funds transferred from the CRA operating fund in FY2023 totaled $ 2,766,083.

2017 Ad Valorem Bond. This fund received the proceeds from the issuance of the 2017 Ad Valorem Bond. $ 1,117,410 was used for public safety, parks and recreation and public works capital improvements in fiscal year 2023.

Designated Capital Improvements and Reserve. This fund houses all grand funding awarded to the City. In FY2023 the city received $ 166,000 from Florida Dept, of Law enforcement to help cover the costs of a new CAD/RMS System.

General Fund Budgetary Highlights

During fiscal year 2023, the City made various budget amendments which were approved by City Council to maintain budget compliance within its major categories. As required by the City Code of Ordinances, contracts and purchases in excess of $ 25,000 were approved by City Council. Exceptions to this policy are detailed in the City Code of Ordinances.

General Fund revenues exceeded the amended budget by $ 15,402,820. The notable increase is concentrated in State and Local Revenue Sharing, specifically from Sales tax and half-cent sales tax. Additionally, higher payments were received for Insurance Premium Tax related to Firefighters and Police Officers, along with increased Franchise fees for Electricity and Solid Waste. During the FY2023 budget process, the City, foreseeing a possible recession, adopted a conservative approach in forecasting revenue sharing. Despite these concerns, the absence of a recession led to a substantial surplus in revenues compared to the initially allocated budget for this category.

Actual General Fund expenditures including transfers out decreased $ 9,505,781 when compared to the amended budget. The predominant portion of this positive variance, approximately $ 4.4 million, stemmed from savings in salary, wages, and benefits attributed to vacant budgeted positions and decreased medical claims. Operating expenditures exhibited a favorable variance, yielding approximately $ 1.8 million in savings compared to the amended budget. Additionally, capital outlay played a role in the reduction, with over $ 2.3 million rolled over to the next year's budget for capital equipment. This rollover was prompted by product shortages and the deferment of funds related to projects still in progress.

General Fund

	Original Budget	Final Budget	Actual Amounts
Revenues:			
Taxes	$ 82,287,970	$ 82,287,970	$ 85,579,287
Permits and fees	2,683,250	2,683,250	2,979,910
Intergovernmental	13,281,350	14,426,071	19,106,165
Charges for services	16,862,043	17,102,461	19,176,393
Other	2,770,278	2,752,998	7,813,815
Total	117,884,891	119,252,750	134,655,570
Expenditures	120,158,135	126,993,424	117,387,092
Excess of revenues under expenditures	(2,273,244)	(7,740,674)	17,268,478
Other financing sources (uses):			
Transfers in	3,989,892	3,989,892	3,500,000
Transfers out	(1,716,648)	(1,785,818)	(1,785,818)
Total	2,273,244	2,204,074	1,714,182
Net change in fund balances	$ -	$ (5,536,600)	$ 18,982,660

The above variances between the adopted budget and the amended budget are related to council approved purchases using various fund balances as detailed below.

At the end of fiscal year 2023, the budget was amended $ 6,904,459. The difference between the adopted budget and the amended budget includes various purchases using "Assigned to Fund Balances" for Risk Management, Special Programs/Donations, Tree Beautification, Capital Improvements and PAL.

Revenue line items such as Firefighters' Property Insurance Premium Tax, Police Officers' Casualty Insurance Premium Tax, Service charges for Recreation Program and Solid Waste pick up were amended as well to cover additional expenditures incurred.

Amendments were made to the "Assigned to Subsequent Budget Year" in the amount of $ 3,548,772 for capital improvement projects and machinery and equipment from previous fiscal year. Significant rolled over items included the Refresh Cisco devices, FileNet upgrade, Cybersecurity upgrade, and a City's Network Redesign project for the IT Dept. Purchase of (4) Police Rated Harley Davison Motorcycles, Ford Explorers and accessories, RMS/CAD system, and a F-250 Pick Up truck with trailer tow package and accessories for the Police Dept. Projects for repaving of parking lots in various stations, a generator replacement for station #3, a F-250 Pick-up response truck, and RMS/CAD system for the Fire Dept. Purchase of (3) Lifepak 15 with accessories and service plan, RMS/CAD system, and Lucas 3.0 Resuscitation system for Fire/Rescue Dept. (2) Ford F-350 Utility bed trucks for the Crafts Dept. Funding for the centralized A/C program for Facilities Maintenance Dept. Playground equipment, fencing, shade structures, sport court resurfacing, and projects for safety resurfacing and walkway asphalt replacements for the Parks Dept. Security Cameras for various community centers for the Recreation Dept. Projects for fence replacements at the Tennis Dept. Project for improvements in the bath/pump house for pool 1, and fence and gate upgrade Aquatics Dept.

Amendments were made to the "Assigned to Special Programs/Donations Fund Balance" in the amount of $ 242,934 for the use of donated funds for the purchase of mountain bikes for the Bike Program, purchase of digital billboard, purchase of supplies for the National Night Out, Snowman Contest and Halloween Safety Festival events, purchase of locks & chains for the BIKE program, and donation to the Susan G. Komen Foundation in the Police Dept. Purchase of a Precision 3460 Workstation, soundbar and monitor, a Media Audio Visual equipment for FS#2, purchase of a Sparky the Dog Robot and costume with donated funds to the Fire Dept. Funding of the annual subscription to News-Bank in the Library Dept. Purchase of a 60" TV and wall mount, a printer, laptop and materials for A-Frame use for displays, and video to digital converter for the 70th. City Anniversary in the Historical Museum Dept. Funding for the purchase of red maple and mix oak/mahogany trees, and the purchase of a bleacher shade structure for the Pop Travers Park in the Parks Dept. Funding of the Senior Events/Classes, July 4th. event, Summer Programs, Doggie Palooza signs, license for Movie in the Park event, message board for Holiday Parade and photo booth rental for the Light Up City Hall in the Recreation Dept.

Amendments were made to the "Restricted to PAL Improvements" Fund Balance in the amount of $ 43,754 for the purchase of basketball nets, sled pads, soccer anchors, sound system and score board in the Recreation Dept.

Amendment was made to the "Assigned to Tree Beautification" Fund Balance in the amount of $ 73,015 for the purchase of one Gator TS Cart, electronic Table, environmental landscaping, and the Community Garden project for the Landscaping Dept.

Amendment was made to the "Assigned to Risk Management" Fund Balance in the amount of $ 825,423 for the ADA Transition Plan project, cost related to walkway repairs citywide, tower inspections, security cameras for various parks, fund projects such as cross walk improvements, N Nob Hill Rd. guardrail and the Library roof replacement, to cover the additional expenditures related to Litigation Services and Uninsured Liability Claims.

Amendment was made to the "Assigned to Capital Improvements" Fund Balance in the amount of $ 859,750 for the Fire Station #2 roof replacement, the windows & doors replacement, the Historical Museum windows, doors and roof replacement, and the purchase of pads & accessories for bus shelters.

Amendments were made to the Service Charge-Veltri Tennis Center revenue to fund the Deicke Auditorium roof replacement expenditure in the amount of $ 33,790 in the Recreation Dept.

Amendments were made to the Service Charge-Recreation Programs revenue, Overtime, Outside Instructors, Special Events and Tennis Merchandise expenditure line items in the amount of $ 70,200 due to additional revenues and expenditures in the Tennis Dept.

Amendments were made to the Service Charge-Solid Waste Pickup revenue to fund the additional expenditures incurred due to the increased costs in the amount of $ 62,100 in the Resource Recovery Dept.

Amendments were made to the Insurance Premium Tax revenues for the Police Officers' and Firefighters' as well the correspondent expenditures in the total amount of $ 1,144,721.

Capital Assets and Debt Administration

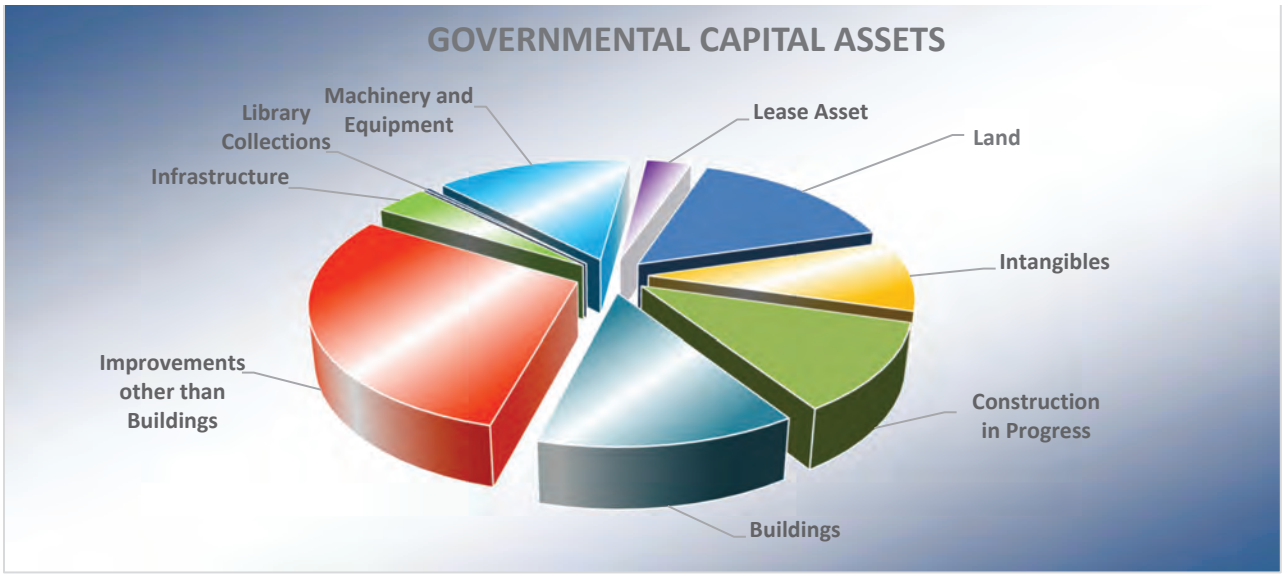
Capital assets: The City's capital assets for its governmental and business-type activities at the end of the fiscal year 2023 totaled $ 325,420,542 (net of accumulated depreciation). Approximately 54.3% of this investment is related to governmental activities and includes land, intangibles, construction in progress, buildings, improvements other than buildings, infrastructure, library collections, machinery and equipment, and intangible right to use. Capital assets held by the City at the end of the current fiscal year are summarized as follows:

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

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 26,723,150	$ 26,723,150	$ 10,414,360	$ 10,414,360	$ 37,137,510	$ 37,137,510
Intangibles	16,077,352	14,826,227		-	16,077,352	14,826,227
Construction in progress	20,006,297	25,841,637	35,493,938	25,905,004	55,500,235	51,746,641
Buildings	23,415,118	18,107,727	7,108,513	7,890,049	30,523,631	25,997,776
Improvements other than buildings	51,997,802	52,419,003	83,772,866	80,423,980	135,770,668	132,842,983
Infrastructure	6,863,999	7,005,310	4,195,380	4,372,129	11,059,379	11,377,439
Library collections	627,287	591,657		-	627,287	591,657
Machinery and equipment	25,114,442	22,807,734	7,863,302	6,875,179	32,977,744	29,682,913
Lease asset	5,746,736	6,496,310	-	-	5,746,736	6,496,310
Total	$ 176,572,183	$ 174,818,755	$ 148,848,359	$ 135,880,701	$ 325,420,542	$ 310,699,456

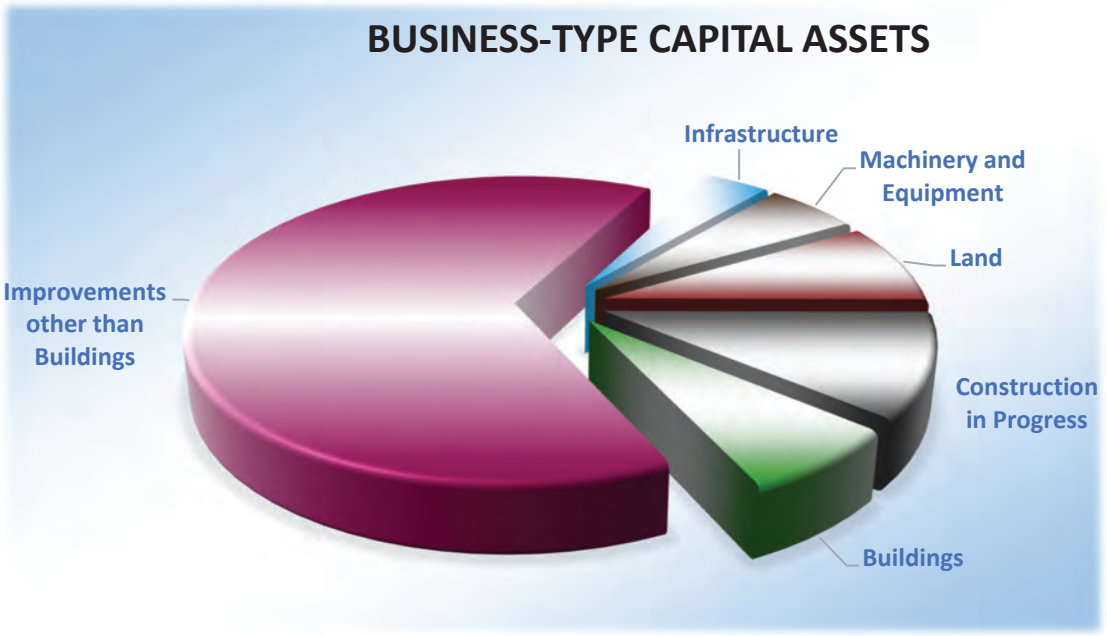
In the governmental funds, major additions included one land acquisition, CAD Public Safety software, playground units for various parks, 8 EKG Defibrillators, 10 Ford F-150's, 8 Ford Interceptors, 7 Ford Explorer's, 4 Police motorcycles, 1 Ford F550 Dump Truck, 1 message board trailer, 1 maintenance shed, 1 pool heater/cooling system, and a number of shade structures for parks citywide.

Other major additions in governmental funds included bond projects related to Central Park Multipurpose building replacement, renovations to Fire Stations 2 & 5, Improvements to Pine Island Park and to various Stormwater Drainage systems. Other non-bond projects included a cyber security upgrade, an e-Permit Hub implementation, 2 roof replacements (Museum, Helen B Hoffman Library and Sunset Park), Pier improvements, fencing at Veltri Tennis Center and various upgrades related to the ADA Transition Plan.



In the business-type funds, major equipment additions included 75 Golf Carts, 24 submersible pumps, 3 Ford Explorers, 2 Ford F-150's, 1 Ford F-350, 1 Vactor truck, 1 Utility Vehicle, 1 backhoe and 1 electric scissor lift.

Other major additions in the business-type funds included, a sanitary sewer rehabilitation, various lift station rehabilitations, upgrades to the chemical storage building and container generator building, replacement of lift station 3, improvements to Breezeswept Park, a water main expansion and replacement at Broward Blvd., implementation of a stormwater master plan and other various improvement projects related to lining, mains, lift stations and manholes throughout the city.



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

Long-term debt: At the end of the current fiscal year, the City had total outstanding debt of $ 64,254,813. This debt consists of bonds, revenue notes, a special assessment note and leases. The City has $ 46,556,520 ad valorem bonds, $ 1,677,199 non-ad valorem revenue notes, a $ 47,184 Acres IV Special Assessment Note for a Plantation Acres Roadway Improvement Project and $ 5,595,758 in leases. Also included is $ 10,378,152 for the Series 2020 Utility System Revenue Note and the Non-Ad Valorem Refunding Note, Series 2013.

Outstanding Long-Term Debt at Year-End

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Bonds payable	$ 39,250,000	$ 41,155,000	$ -	$ -	$ 39,250,000	$ 41,155,000
Premium on bonds payable	7,306,520	7,837,903	-	-	7,306,520	7,837,903
Notes payable	1,677,199	3,315,922	10,378,152	11,899,355	12,055,351	15,215,277
Special assessment note with government commitment	47,184	77,055	-	-	47,184	77,055
Leases	5,595,758	6,315,913	-	-	5,595,758	6,315,913
Total	$ 53,876,661	$ 58,701,793	$ 10,378,152	$ 11,899,355	$ 64,254,813	$ 70,601,148

The City's total debt of $ 64,254,813 decreased, during the current fiscal year, by $ 6,346,335 or 9.0%. The key factors for this change were as follows:

- Total City bonds and notes payable in both governmental and business-type activities decreased by $ 5,626,180 due to payments made as follows: Ad Valorem Bond, Series 2017 - $ 1,905,000 with a bond premium of $ 531,383; 2013 Non-Ad Valorem Refunding Note, Series 2013 totaled $ 1,638,723; Utility System Revenue Note, Series 2020 - $ 1,521,203; Acres IV Special Assessment Note - $ 29,871.

- Lease liabilities decreased by $ 720,155 due to lease payments made during FY2023.

Additional information on the City's long-term debt can be found on pages 83 through 86 of this report.

Economic Factors and Next Year's Budgets and Rates

The preparation of the FY2024 budget faced significant challenges due to continued high inflation rates and ongoing talks of a recession. Recognizing the relentless escalation in the costs of services, materials, and supplies, the City's Administration responded by deviating from the historical 2.5% allowance, permitting a 5% increase for operational expenditures.

Also, impacting the FY2024 budget were substantial rate hikes in liability and casualty insurance premiums. These rates surged following catastrophic losses incurred by the insurance industry due to Hurricane Ian, a category 4 hurricane that struck the West coast of Florida in 2022.

Property values in the City of Plantation, as well as nationwide, continued to rise allowing the City's Administration to maintain the same millage rate as in the prior year (5.8000 mills). Additionally, due to the uptick in property values, the City's ad valorem debt millage rate saw a slight decrease, leading to reduced debt service payments for residents. The debt service millage rate for FY2024 is: 0.2813.

According to the Broward County Property Appraiser the City of Plantation's tax roll is $ 12,820,710,029. Property gross taxable values increased 10.58% or $ 1,226,935,889 as of July 1, 2023 when compared to the adjusted values of the prior year. The City of Plantation adopted a millage rate of 5.8000 mills for fiscal year 2024 and is expected to generate approximately $ 71,385,713 in property tax revenues compared to $ 65,027,970 budgeted in fiscal year 2023. The above increases are evidence that the outlook for fiscal year 2024 is positive.

Requests for Information

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

BASIC FINANCIAL STATEMENTS



City of Plantation, Florida
Statement of Net Position
September 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash, cash equivalents, and investments	$ 198,672,385	$ 112,556,940	$ 311,229,325
Receivables, net of allowance for uncollectibles:			
Accounts	11,360,988	4,447,389	15,808,377
Accrued interest	841,484	515,326	1,356,810
Special assessments	29,575	137,515	167,090
Due from other governments	2,254,196	-	2,254,196
Inventories	263,655	558,593	822,248
Prepaids	1,289,617	29,182	1,318,799
Restricted assets:			
Cash, cash equivalents, and investments	-	1,800,992	1,800,992
Capital assets:			
Non-depreciable	62,806,799	45,908,298	108,715,097
Depreciable (net of accumulated depreciation)	113,765,384	102,940,061	216,705,445
Total assets	391,284,083	268,894,296	660,178,379
Deferred Outflows of Resources:			
Deferred charge on refunding	10,765	-	10,765
Deferred outflows related to OPEB	6,225,896	1,039,801	7,265,697
Deferred outflows related to pension	77,562,198	9,822,829	87,385,027
Total deferred outflows of resources	83,798,859	10,862,630	94,661,489
Liabilities:			
Accounts payable and other current liabilities	7,025,988	3,195,350	10,221,338
Unearned revenue	9,686,456	627,538	10,313,994
Payable from restricted assets:			
Accrued interest payable	495,552	26,688	522,240
Deposits	4,582,419	3,200,418	7,782,837
Due within one year:			
Compensated absences	1,940,941	137,475	2,078,416
Bonds payable	2,005,000	-	2,005,000
Notes payable	1,708,269	1,548,152	3,256,421
Leases	738,951	-	738,951
Other post-employment benefits liability	1,109,050	224,744	1,333,794
Claims payable	1,451,847	157,305	1,609,152
Due in more than one year:			
Compensated absences	6,339,220	817,204	7,156,424
Bonds payable	44,551,520	-	44,551,520
Notes payable	16,114	8,830,000	8,846,114
Leases	4,856,807	-	4,856,807
Claims payable	4,111,475	653,420	4,764,895
Net pension liability	118,772,058	13,827,374	132,599,432
Other post-employment benefits liability	19,719,214	2,988,177	22,707,391
Total liabilities	229,110,881	36,233,845	265,344,726

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

City of Plantation, Florida
Statement of Net Position
(Continued)
September 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources:			
Deferred inflows related to OPEB	7,904,049	1,545,225	9,449,274
Deferred inflows related to pension	2,239,051	307,401	2,546,452
Deferred amount on refunding	-	729	729
Total deferred inflows of resources	10,143,100	1,853,355	11,996,455
Net Position:			
Net investment in capital assets	125,142,325	139,547,361	264,689,686
Restricted for:			
Law enforcement	1,115,947	-	1,115,947
Transportation	3,169,497	-	3,169,497
Grants and special programs	9,986,659	-	9,986,659
Debt service	3,584,728	135,802	3,720,530
Wetland mitigation	-	323,740	323,740
Impact fees	6,599,036	-	6,599,036
Sewer system capital improvements	-	775,082	775,082
Building department	5,907,171	-	5,907,171
Capital improvements	21,388,515	-	21,388,515
Unrestricted	58,935,083	100,887,741	159,822,824
Total net position	$ 235,828,961	$ 241,669,726	$ 477,498,687

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

City of Plantation, Florida
Statement of Activities
For the Year Ended September 30, 2023

Functions/Programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Primary government:							
Governmental activities:							
General government	$ 26,288,409	$ 7,867,304	$ 1,339,453	$ -	$ (17,081,652)	$ -	$ (17,081,652)
Public safety	74,292,151	18,505,779	813,142	1,290,236	(53,682,994)	-	(53,682,994)
Physical environment and transportation	19,063,992	4,852,984	240,004	1,399,852	(12,571,152)	-	(12,571,152)
Economic environment	1,815,980	-	1,146,787	-	(669,193)	-	(669,193)
Culture and recreation	16,776,115	2,505,155	108,004	25,673	(14,137,283)	-	(14,137,283)
Interest and other debt service costs	1,827,214	-	-	-	(1,827,214)	-	(1,827,214)
Total governmental activities	140,063,861	33,731,222	3,647,390	2,715,761	(99,969,488)	-	(99,969,488)
Business-type activities:							
Water and wastewater services	31,116,895	40,276,717	-	7,836,257	-	16,996,079	16,996,079
Golf course	4,680,228	5,277,581	-	-	-	597,353	597,353
Stormwater	1,372,174	15,879	-	2,268,325	-	912,030	912,030
Total business-type activities	37,169,297	45,570,177	-	10,104,582	-	18,505,462	18,505,462
Total primary government	$ 177,233,158	$ 79,301,399	$ 3,647,390	$ 12,820,343	(99,969,488)	18,505,462	(81,464,026)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					70,930,485	-	70,930,485
Property tax increments					3,813,527	-	3,813,527
Utility service taxes					9,751,750	-	9,751,750
Franchise taxes					11,054,340	-	11,054,340
Communication service taxes					3,255,490	-	3,255,490
Intergovernmental, not restricted for specific purposes					14,065,705	-	14,065,705
Investment income					7,610,632	3,979,639	11,590,271
Gain on sale of capital assets					31,592	12,471	44,063
Miscellaneous					1,937,218	146,829	2,084,047
Transfers					2,483,184	(2,483,184)	-
Total general revenues and transfers					124,933,923	1,655,755	126,589,678
Change in net position					24,964,435	20,161,217	45,125,652
Net position - beginning					210,864,526	221,508,509	432,373,035
Net position - ending					$ 235,828,961	$ 241,669,726	$ 477,498,687

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
September 30, 2023

	General	Plantation Midtown Development District	Community Redevelopment Agency	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Designated Capital Improvements and Reserve	Nonmajor Governmental Funds	Total Governmental Funds
Assets:									
Cash, cash equivalents, and investments	$ 125,890,321	$ 4,007,500	$ 2,097	$ 4,602,184	$ 8,954,244	$ 4,352,487	$ 15,528,299	$ 35,335,253	$ 198,672,385
Receivables - net of allowance for uncollectibles:									
Accounts	5,669,216	-	786	-	-	-	646,661	32,888	6,349,551
Accrued interest	571,010	18,411	5,701	21,143	35,445	393	35,231	154,150	841,484
Special assessments	-	-	-	-	-	-	-	29,575	29,575
Due from other governments:									
Federal	39,040	-	-	-	-	-	-	102,476	141,516
State	1,806,343	-	-	-	-	-	-	136,238	1,942,581
Local	149,171	-	-	-	-	-	15,154	5,774	170,099
Inventories	263,655	-	-	-	-	-	-	-	263,655
Prepaids	501,634	-	-	-	1,145	-	775,074	11,764	1,289,617
Advances to other funds	1,909,418	-	-	-	-	-	-	-	1,909,418
Total assets	$ 136,799,808	$ 4,025,911	$ 8,584	$ 4,623,327	$ 8,990,834	$ 4,352,880	$ 17,000,419	$ 35,808,118	$ 211,609,881
Liabilities:									
Liabilities:									
Accounts payable and other liabilities	$ 7,245,779	$ 17,602	$ 8,584	$ -	$ -	$ 178,126	$ 76,004	$ 951,740	$ 8,477,835
Unearned revenue	942,238	-	-	-	-	-	-	323,328	1,265,566
Unearned revenue - ARPA funding	-	-	-	-	-	-	8,420,890	-	8,420,890
Advances from other funds	-	219,240	-	1,690,178	-	-	-	-	1,909,418
Deposits	4,582,419	-	-	-	-	-	-	-	4,582,419
Total liabilities	12,770,436	236,842	8,584	1,690,178	-	178,126	8,496,894	1,275,068	24,656,128
Deferred Inflows of Resources:									
Unavailable revenue	531,791	-	-	-	-	-	15,154	132,254	679,199

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
(Continued)
September 30, 2023

	General	Plantation Midtown Development District	Community Redevelopment Agency	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Designated Capital Improvements and Reserve	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:									
Nonspendable:									
Inventories	263,655	-	-	-	-	-	-	-	263,655
Prepaids	501,634	-	-	-	1,145	-	775,074	11,764	1,289,617
Long-term interfund advances	1,909,418	-	-	-	-	-	-	-	1,909,418
Restricted for:									
PAL improvements	79,669	-	-	-	-	-	-	-	79,669
Housing	-	-	-	-	-	-	-	2,268,787	2,268,787
Law enforcement	-	-	-	-	-	-	-	1,115,947	1,115,947
Streetlight maintenance	-	-	-	-	-	-	-	1,737,822	1,737,822
Road construction/maintenance	-	-	-	-	-	-	-	1,431,675	1,431,675
Safe neighborhood development	-	-	-	-	-	-	-	2,564,087	2,564,087
Economic development	-	3,789,069	-	-	-	-	-	4,710	3,793,779
Library purposes	-	-	-	-	-	-	-	64,103	64,103
Debt service	-	-	-	2,933,149	-	-	-	651,579	3,584,728
Capital improvements	-	-	-	-	8,989,689	4,174,754	-	10,756,698	23,921,141
Impact fees	-	-	-	-	-	-	-	6,599,036	6,599,036
Building department technology	-	-	-	-	-	-	-	1,216,234	1,216,234
Building code enforcement	-	-	-	-	-	-	-	5,907,171	5,907,171
Committed to:									
Budget stabilization	2,400,000	-	-	-	-	-	-	-	2,400,000
Emergency relief	2,400,000	-	-	-	-	-	-	-	2,400,000
Parking improvements	-	-	-	-	-	-	-	71,183	71,183
Assigned to:									
Salary parity	11,792,343	-	-	-	-	-	-	-	11,792,343
Public Emergency Medical Transportation (PEMT)	-	-	-	-	-	-	305,707	-	305,707
Managed Care Organization (MCO)	-	-	-	-	-	-	540,477	-	540,477
Emergency relief	7,600,000	-	-	-	-	-	-	-	7,600,000
Medical benefits	6,348,432	-	-	-	-	-	-	-	6,348,432
Risk management	10,763,131	-	-	-	-	-	-	-	10,763,131
Other post-employment benefits	2,000,000	-	-	-	-	-	-	-	2,000,000
Cultural arts	3,713	-	-	-	-	-	-	-	3,713

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
(Continued)
September 30, 2023

	General	Plantation Midtown Development District	Community Redevelopment Agency	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Designated Capital Improvements and Reserve	Nonmajor Governmental Funds	Total Governmental Funds
Tree beautification	2,105,388	-	-	-	-	-	-	-	2,105,388
Special programs/donations	243,573	-	-	-	-	-	-	-	243,573
Capital improvements	21,228,798	-	-	-	-	-	6,867,113	-	28,095,911
Subsequent year's budget	3,194,740	-	-	-	-	-	-	-	3,194,740
Unassigned	50,663,087	-	-	-	-	-	-	-	50,663,087
Total fund balances	123,497,581	3,789,069	-	2,933,149	8,990,834	4,174,754	8,488,371	34,400,796	186,274,554
Total liabilities, deferred inflows of resources, and fund balances	$ 136,799,808	$ 4,025,911	$ 8,584	$ 4,623,327	$ 8,990,834	$ 4,352,880	$ 17,000,419	$ 35,808,118	$ 211,609,881

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

City of Plantation, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2023

Fund Balances - Total Governmental Funds, Page 45	$	186,274,554
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets		338,695,265
Less: accumulated depreciation		(162,123,082)
Other assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Recoverable non-current workers' compensation liability		5,011,437
Unavailable revenue in governmental funds is susceptible to full accrual on the government-wide statements.		679,199
Certain liabilities and related deferred inflows and outflows are not due and payable in the current period and, therefore, are not reported in the funds:		
Net pension liability		(118,772,058)
Governmental bonds and notes payable		(48,280,903)
Leases		(5,595,758)
Claims liabilities		(4,111,475)
Deferred charge on refunding		10,765
Compensated absences		(8,280,161)
Other post-employment benefits liability		(20,828,264)
Accrued interest payable on bonds		(495,552)
Deferred outflows related to pension		77,562,198
Deferred inflows related to pension		(2,239,051)
Deferred outflows related to OPEB		6,225,896
Deferred inflows related to OPEB		(7,904,049)
Net Position of Governmental Activities, Page 41	$	235,828,961

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

City of Plantation, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2023

	General	Plantation Midtown Development District	Community Redevelopment Agency	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Designated Capital Improvements and Reserve	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:									
Property taxes	$ 64,773,197	$ 1,609,322	$ -	$ -	$ -	$ -	$ -	$ 4,547,966	$ 70,930,485
Utility taxes	9,751,750	-	-	-	-	-	-	-	9,751,750
Franchise taxes	11,054,340	-	-	-	-	-	-	-	11,054,340
Licenses and permits	2,979,910	-	-	-	-	-	-	6,721,820	9,701,730
Intergovernmental	19,106,165	-	3,813,527	-	-	-	1,540,123	3,759,791	28,219,606
Fines and forfeitures	872,265	-	-	-	-	-	-	275,567	1,147,832
Charges for services	19,176,393	-	693	-	-	-	-	1,044,168	20,221,254
Investment income	4,797,971	167,313	61,315	163,691	265,139	188,432	676,429	1,290,342	7,610,632
Special assessments	-	-	-	-	-	-	-	25,616	25,616
Miscellaneous	2,143,579	15	6	11	17	-	363,566	54,628	2,561,822
Total revenues	134,655,570	1,776,650	3,875,541	163,702	265,156	188,432	2,580,118	17,719,898	161,225,067
Expenditures:									
Current operating:									
General government	23,802,609	-	-	-	-	-	4,762	246,856	24,054,227
Public safety	58,526,652	-	-	-	-	-	188,005	6,060,049	64,774,706
Physical environment and transportation	14,115,726	-	-	-	-	-	-	2,512,336	16,628,062
Economic environment	-	182,272	766,728	2,893	4,619	-	-	820,846	1,777,358
Culture and recreation	14,094,390	-	-	-	-	-	-	25,616	14,120,006
Capital outlay	5,962,715	-	-	-	-	1,117,410	759,785	1,487,912	9,327,822
Debt service:									
Principal payments	720,155	-	-	-	-	-	-	3,573,594	4,293,749
Interest and other	164,845	-	-	72,067	-	-	-	2,139,548	2,376,460
Total expenditures	117,387,092	182,272	766,728	74,960	4,619	1,117,410	952,552	16,866,757	137,352,390
Excess (deficiency) of revenues over expenditures	17,268,478	1,594,378	3,108,813	88,742	260,537	(928,978)	1,627,566	853,141	23,872,677

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

City of Plantation, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
(Continued)
For the Year Ended September 30, 2023

	General	Plantation Midtown Development District	Community Redevelopment Agency	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Designated Capital Improvements and Reserve	Nonmajor Governmental Funds	Total Governmental Funds
Other Financing Sources (Uses):									
Proceeds from disposition of capital assets	-	-	-	-	46,470	-	-	-	46,470
Transfers in	3,500,000	-	-	342,730	2,766,083	-	69,170	3,068,648	9,746,631
Transfers out	(1,785,818)	(1,352,000)	(3,108,813)	-	-	-	(1,016,816)	-	(7,263,447)
Total other financing sources (uses)	1,714,182	(1,352,000)	(3,108,813)	342,730	2,812,553	-	(947,646)	3,068,648	2,529,654
Net change in fund balances	18,982,660	242,378	-	431,472	3,073,090	(928,978)	679,920	3,921,789	26,402,331
Fund Balances - Beginning	104,514,921	3,546,691	-	2,501,677	5,917,744	5,103,732	7,808,451	30,479,007	159,872,223
Fund Balances - Ending	$ 123,497,581	$ 3,789,069	$ -	$ 2,933,149	$ 8,990,834	$ 4,174,754	$ 8,488,371	$ 34,400,796	$ 186,274,554

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

City of Plantation, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2023

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

Net change in fund balances - total governmental funds, page 48	$	26,402,331
Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the statement of net position.		9,327,822
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.		1,131,222
Depreciation expense on governmental capital assets is included in the governmental activities in the statement of net position.		(8,705,616)
Principal payments on long-term debt are reported as expenditures in governmental funds, but as a reduction of long-term liabilities in the statement of net position.		4,293,749
Revenues that are earned but not received within the availability period are recognized in the statement of activities when earned and subsequently in the governmental fund financial statements when they become available. The net difference is recorded as a reconciling item.		1,865,891
Certain items reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures or credits in the governmental funds.		
Provision for amortization of bond premium		531,383
Provision for amortization of deferred charge - Series 2013		(10,764)
Change in other post-employment benefits liability		4,905,140
Change in compensated absences		13,633
Change in claims payable		(47,313)
Change in net pension asset		(7,034,326)
Change in net pension liability		(110,246,997)
Change in accrued interest expense on long-term debt		28,627
Change in deferred outflows related to OPEB		(1,222,577)
Change in deferred outflows related to pension		58,551,897
Change in deferred inflows related to OPEB		(3,968,131)
Change in deferred inflows related to pension		49,148,464
Change in Net Position of Governmental Activities, Page 42	$	24,964,435

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

City of Plantation, Florida
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
Revenues:				
Property taxes	$ 65,327,970	$ 65,327,970	$ 64,773,197	$ (554,773)
Utility taxes	8,060,000	8,060,000	9,751,750	1,691,750
Franchise taxes	8,900,000	8,900,000	11,054,340	2,154,340
Licenses and permits	2,683,250	2,683,250	2,979,910	296,660
Intergovernmental	13,281,350	14,426,071	19,106,165	4,680,094
Fines and forfeitures	776,866	776,866	872,265	95,399
Charges for services	16,862,043	17,102,461	19,176,393	2,073,932
Investment income	579,752	510,334	4,797,971	4,287,637
Miscellaneous	1,413,660	1,465,798	2,143,579	677,781
Total revenues	117,884,891	119,252,750	134,655,570	15,402,820
Expenditures:				
Current operating:				
General government				
Office of Mayor/Administration	1,792,077	1,792,077	1,700,561	91,516
City Clerk	770,907	787,527	743,598	43,929
Municipal Elections	77,000	60,380	47,990	12,390
Financial Services	1,873,517	1,873,517	1,631,295	242,222
Information Technology	4,406,705	4,678,248	4,211,672	466,576
Human Resources	1,506,617	1,506,617	1,420,757	85,860
Planning, Zoning, and Economic Development	2,047,844	2,117,844	1,819,567	298,277
Central Services-Crafts	1,246,355	1,384,886	1,026,538	358,348
Central Services-Facilities	2,092,321	2,179,071	2,061,568	117,503
Cost Recovery	84,000	100,550	95,820	4,730
Other General Government	6,346,851	9,002,724	8,957,917	44,807
Postemployment Benefits	1,400,000	1,400,000	1,400,000	-
Procurement	808,425	808,425	652,530	155,895
Total general government	24,452,619	27,691,866	25,769,813	1,922,053
Public safety				
Police	45,692,541	46,574,760	43,784,230	2,790,530
Fire	6,161,380	6,699,393	6,218,377	481,016
Fire/Rescue	10,916,278	11,172,278	10,551,929	620,349
Total public safety	62,770,199	64,446,431	60,554,536	3,891,895

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

City of Plantation, Florida
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
(Continued)
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
Physical environment and transportation				
Engineering	1,196,791	1,196,791	1,128,438	68,353
Public Works	7,205,497	7,139,966	6,477,147	662,819
Resource Recovery	4,591,584	4,743,684	4,682,647	61,037
Landscaping	2,271,498	2,344,513	2,085,108	259,405
Total physical environment and transportation	15,265,370	15,424,954	14,373,340	1,051,614
Culture and recreation				
Parks	6,998,198	8,095,748	6,692,111	1,403,637
Recreation	4,762,526	4,984,372	4,813,635	170,737
Library	1,096,088	1,117,933	1,046,876	71,057
Historical Museum	114,830	129,217	126,267	2,950
Tennis Center	1,203,273	1,469,339	1,266,401	202,938
Aquatics Complex	2,016,462	2,142,994	1,526,781	616,213
Equestrian Center	593,570	605,570	332,332	273,238
Total culture and recreation	16,784,947	18,545,173	15,804,403	2,740,770
Debt Service				
Principal payments	720,155	720,155	720,155	-
Interest and other	164,845	164,845	164,845	-
Total debt service	885,000	885,000	885,000	-
Total expenditures	120,158,135	126,993,424	117,387,092	9,606,332
Excess (deficiency) of revenues over expenditures	(2,273,244)	(7,740,674)	17,268,478	25,009,152
Other Financing Sources (Uses):				
Transfers in	3,989,892	3,989,892	3,500,000	(489,892)
Transfers out	(1,716,648)	(1,785,818)	(1,785,818)	-
Total other financing sources	2,273,244	2,204,074	1,714,182	(489,892)
Net change in fund balance	-	(5,536,600)	18,982,660	24,519,260
Fund Balance, Beginning	104,514,921	104,514,921	104,514,921	-
Fund Balance, Ending	$ 104,514,921	$ 98,978,321	$ 123,497,581	$ 24,519,260

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

City of Plantation, Florida
Plantation Midtown Development District Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
Revenues:				
Property taxes	$ 1,678,705	$ 1,678,705	$ 1,609,322	$ (69,383)
Investment income	30,350	30,350	167,313	136,963
Miscellaneous	100	100	15	(85)
Total revenues	1,709,155	1,709,155	1,776,650	67,495
Expenditures:				
Current operating:				
Economic environment	357,107	357,107	182,272	174,835
Excess of revenues over expenditures	1,352,048	1,352,048	1,594,378	242,330
Other Financing Uses:				
Transfers out	(1,352,048)	(1,352,048)	(1,352,000)	48
Net change in fund balance	-	-	242,378	242,378
Fund Balance, Beginning	3,546,691	3,546,691	3,546,691	-
Fund Balance, Ending	$ 3,546,691	$ 3,546,691	$ 3,789,069	$ 242,378

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

City of Plantation, Florida
Community Redevelopment Agency Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
Revenues:				
Intergovernmental	$ 3,721,964	$ 3,813,527	$ 3,813,527	$ -
Charges for services	1,000	1,000	693	(307)
Investment income	4,921	66,921	61,315	(5,606)
Miscellaneous	100	100	6	(94)
Total revenues	3,727,985	3,881,548	3,875,541	(6,007)
Expenditures:				
Current operating:				
Economic environment	1,859,238	859,238	766,728	92,510
Excess of revenues over expenditures	1,868,747	3,022,310	3,108,813	86,503
Other Financing Uses:				
Transfers out	(1,868,747)	(3,022,310)	(3,108,813)	(86,503)
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	$ -	$ -	$ -	$ -

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

City of Plantation, Florida
Statement of Net Position
Proprietary Funds
September 30, 2023

	Water and Wastewater Services	Golf Course	Nonmajor Stormwater	Total
Assets:				
Current assets:				
Cash, cash equivalents, and investments	$ 106,729,850	$ 4,311,564	$ 1,515,526	$ 112,556,940
Receivables - net of allowance for uncollectibles:				
Accounts	4,400,673	2,101	44,615	4,447,389
Accrued interest	487,076	21,287	6,963	515,326
Inventories	495,384	63,209	-	558,593
Prepaids	28,517	665	-	29,182
Restricted assets:				
Cash, cash equivalents, and investments	1,474,399	326,593	-	1,800,992
Total current assets	113,615,899	4,725,419	1,567,104	119,908,422
Noncurrent assets:				
Special assessments	137,515	-	-	137,515
Capital assets, net	135,680,516	11,769,765	1,398,078	148,848,359
Total noncurrent assets	135,818,031	11,769,765	1,398,078	148,985,874
Total assets	249,433,930	16,495,184	2,965,182	268,894,296
Deferred Outflows of Resources:				
Deferred outflows related to OPEB	1,004,064	-	35,737	1,039,801
Deferred outflows related to pension	9,760,462	-	62,367	9,822,829
Total deferred outflows of resources	10,764,526	-	98,104	10,862,630
Liabilities:				
Current liabilities:				
Accounts payable and other liabilities	2,815,505	277,663	102,182	3,195,350
Unearned revenue	182,924	414,216	30,398	627,538
Compensated absences	132,170	-	5,305	137,475
Notes payable	810,000	738,152	-	1,548,152
Other post-employment benefits liability	217,408	-	7,336	224,744
Claims payable	156,292	-	1,013	157,305
Payable from restricted assets:				
Accrued interest	24,520	2,168	-	26,688
Deposits	3,200,418	-	-	3,200,418
Total current liabilities	7,539,237	1,432,199	146,234	9,117,670
Noncurrent liabilities:				
Compensated absences	781,503	-	35,701	817,204
Notes payable	8,830,000	-	-	8,830,000
Claims payable	651,777	-	1,643	653,420
Net pension liability	13,739,581	-	87,793	13,827,374
Other post-employment benefits liability	2,887,138	-	101,039	2,988,177
Total long-term liabilities	26,889,999	-	226,176	27,116,175
Total liabilities	34,429,236	1,432,199	372,410	36,233,845
Deferred Inflows of Resources:				
Deferred inflows related to OPEB	1,494,338	-	50,887	1,545,225
Deferred inflows related to pension	305,449	-	1,952	307,401
Deferred amount on refunding	-	729	-	729
Total deferred inflows of resources	1,799,787	729	52,839	1,853,355
Net Position:				
Net investment in capital assets	127,118,399	11,030,884	1,398,078	139,547,361
Restricted for:				
Debt service	135,802	-	-	135,802
Wetlands mitigation	-	323,740	-	323,740
Sewer system capital improvements	775,082	-	-	775,082
Unrestricted	95,940,150	3,707,632	1,239,959	100,887,741
Total net position	$ 223,969,433	$ 15,062,256	$ 2,638,037	$ 241,669,726

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

City of Plantation, Florida
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2023

	Water and Wastewater Services	Golf Course	Nonmajor Stormwater	Total
Operating Revenues:				
Charges for sales and service:				
Water sales	$ 17,960,126	$ -	$ -	$ 17,960,126
Wastewater service	21,622,720	-	-	21,622,720
Service charges	693,871	5,277,581	5,948	5,977,400
Miscellaneous	129,412	17,417	9,931	156,760
Total operating revenues	40,406,129	5,294,998	15,879	45,717,006
Operating Expenses:				
Salaries, wages, and employee benefits	14,321,406	-	1,100,900	15,422,306
Supplies, services, and claims	10,832,662	3,943,515	208,747	14,984,924
Depreciation	5,801,997	705,266	62,527	6,569,790
Total operating expenses	30,956,065	4,648,781	1,372,174	36,977,020
Operating income (loss)	9,450,064	646,217	(1,356,295)	8,739,986
Nonoperating Revenues (Expenses):				
Investment income	3,747,397	168,756	63,486	3,979,639
Gain on disposition of capital assets	5,688	6,783	-	12,471
Interest expense	(160,830)	(31,447)	-	(192,277)
Total nonoperating revenues (expenses)	3,592,255	144,092	63,486	3,799,833
Income (loss) before contributions and transfers	13,042,319	790,309	(1,292,809)	12,539,819
Transfers and Contributions:				
Capital contributions-impact fees	1,443,276	-	-	1,443,276
Capital contributions	6,392,981	-	2,268,325	8,661,306
Transfers in	734,335	-	282,481	1,016,816
Transfers out	(3,500,000)	-	-	(3,500,000)
Total transfers and contributions	5,070,592	-	2,550,806	7,621,398
Change in net position	18,112,911	790,309	1,257,997	20,161,217
Net Position, Beginning	205,856,522	14,271,947	1,380,040	221,508,509
Net Position, Ending	$ 223,969,433	$ 15,062,256	$ 2,638,037	$ 241,669,726

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

City of Plantation, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2023

	Business-Type Activities - Enterprise Funds			
	Water and Wastewater Services	Golf Course	Nonmajor Stormwater	Total
Cash Flows from Operating Activities:				
Cash received from customers	$ 41,014,230	$ 5,620,254	$ 2,326,862	$ 48,961,346
Cash payments to suppliers	(8,429,206)	(3,947,968)	(166,647)	(12,543,821)
Cash payments to employees	(15,604,539)	-	(1,201,752)	(16,806,291)
Net cash provided by operating activities	16,980,485	1,672,286	958,463	19,611,234
Cash Flows from Noncapital Financing Activities:				
Transfers from/to other funds	(2,765,665)	-	282,481	(2,483,184)
Net cash provided by (used for) noncapital financing activities	(2,765,665)	-	282,481	(2,483,184)
Cash Flows from Capital and Related Financing Activities:				
Acquisition and construction of capital assets	(18,847,921)	(484,904)	(337,840)	(19,670,665)
Principal paid on debt	(800,000)	(721,203)	-	(1,521,203)
Interest and other charges	(162,864)	(34,295)	-	(197,159)
Proceeds from disposition of capital assets	5,688	140,000	-	145,688
Capital grants and contributions	7,836,257	-	-	7,836,257
Net cash used for capital and related financing activities	(11,968,840)	(1,100,402)	(337,840)	(13,407,082)
Cash Flows from Investing Activities:				
Investment income received	3,493,481	156,681	57,833	3,707,995
Net cash provided by investing activities	3,493,481	156,681	57,833	3,707,995
Net increase in cash, cash equivalents and investments	5,739,461	728,565	960,937	7,428,963
Cash, Cash Equivalents and Investments at Beginning of Year	102,464,788	3,909,592	554,589	106,928,969
Cash, Cash Equivalents and Investments at End of Year	$ 108,204,249	$ 4,638,157	$ 1,515,526	$ 114,357,932

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

City of Plantation, Florida
Statement of Cash Flows
Proprietary Funds
(Continued)
For the Year Ended September 30, 2023

	Business-Type Activities - Enterprise Funds			
	Water and Wastewater Services	Golf Course	Nonmajor Stormwater	Total
Classified As:				
Unrestricted	$ 106,729,850	$ 4,311,564	$ 1,515,526	$ 112,556,940
Restricted	1,474,399	326,593	-	1,800,992
	$ 108,204,249	$ 4,638,157	$ 1,515,526	$ 114,357,932
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating income	$ 9,913,986	$ 646,217	$ 836,880	$ 11,397,083
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	5,801,997	705,266	62,527	6,569,790
Provision for bad debt	(10,005)	-	-	(10,005)
Changes in assets and liabilities:				
Accounts receivable	288,168	(1,957)	12,260	298,471
Inventories	(91,160)	38,544	-	(52,616)
Prepaids	(5,017)	(665)	-	(5,682)
Special assessments	17,496	-	-	17,496
Deferred outflows related to pension	(6,722,077)	-	(201,098)	(6,923,175)
Accounts payable and other liabilities	(90,296)	(42,332)	43,528	(89,100)
Compensated absences	68,350	-	(9,584)	58,766
Unearned revenue	182,924	327,213	30,398	540,535.00
Other post-employment benefits liability	(961,561)	-	(32,445)	(994,006)
Deposits	129,518	-	-	129,518
Claims payable	(187,246)	-	(1,428)	(188,674)
Net pension liability	11,700,989	-	337,596	12,038,585
Deferred inflows related to pension	(3,055,581)	-	(120,171)	(3,175,752)
Total adjustments	7,066,499	1,026,069	121,583	8,214,151
Net cash provided by operating activities	$ 16,980,485	$ 1,672,286	$ 958,463	$ 19,611,234

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

City of Plantation, Florida
Statement of Net Position
Fiduciary Funds
September 30, 2023

	Pension Trust Funds
Assets:	
Cash and cash equivalents	$ 3,475,007
Receivables-net of allowance for uncollectibles:	
Accounts	547,950
Due from broker for securities sold	2,080,038
Accrued interest	858,431
Total receivables	3,486,419
Prepaid expenses	43,734
Investments, at fair value:	
Equity securities	170,892,468
Mutual funds	56,244,816
Foreign obligations	195,050
Government treasuries and sponsored agencies	59,925,899
Corporate obligations	47,782,211
Municipal obligations	690,309
Private equity funds	2,153,214
Private debt funds	1,083,474
Proprietary obligations	1,654,791
Real estate funds	36,335,985
Money market funds and cash equivalents	14,757,849
Alternative investments	15,676,213
Total investments	407,392,279
Total assets	414,397,439
Liabilities:	
Accounts payable	551,106
Due to broker for securities purchased	1,216,303
Total liabilities	1,767,409
Deferred Inflows of Resources:	
Advanced contributions from employer	262,527
Net Position:	
Net position restricted for pensions	$ 412,367,503

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

City of Plantation, Florida
Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2023

		Pension Trust Funds
Additions:		
Contributions:		
City	$	13,359,434
Members		3,453,217
State		2,588,390
Total contributions		19,401,041
Investment Income:		
Interest and dividends		9,563,404
Net change in fair value of investments		26,399,801
Total investment income		35,963,205
Less: Investment expenses		2,438,734
Net investment income		33,524,471
Total additions		52,925,512
Deductions:		
Benefit payments		27,270,569
Termination refunds		509,837
Administrative expenses		570,897
Total deductions		28,351,303
Changes in net position		24,574,209
Net Position - Beginning		387,793,294
Net Position - Ending	$	412,367,503

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

I. Summary of significant accounting policies

A. Reporting Entity

The City of Plantation (the "City") was incorporated in April 1953. It is located in the western portion of Broward County, Florida and has a population of approximately 96,042 residents living within an area of approximately 23 square miles. The City was established under the provisions of Section 7, Chapter 29446, Laws of Florida, Special Acts of 1953. The City is governed by an elected mayor and five-member council. The City provides the following services: general government, public safety, physical environment and transportation, economic environment, and culture and recreation. The City also operates three enterprise funds which provide water and wastewater services, a golf course and stormwater services.

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

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

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

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

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

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

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

B. Government-wide and fund financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The *Community Redevelopment Agency Fund, Community Redevelopment Agency Escrow Fund* and *Community Redevelopment Agency Designated Capital Improvements Fund* are used to account for the activities for the City's Community Redevelopment Agency whose purpose is the redevelopment of certain blighted areas of the City. The annual audit of these funds included an evaluation in light of the applicable requirements of Section 163.387. Per City's management, the year end fund balance of $ 8,990,834 has been restricted for specific redevelopment projects pursuant to the Community Redevelopment Plan and the year end fund balance of $ 2,933,149 has been restricted to reduce the amount of indebtedness to which the tax increment revenues are pledged.

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

The *Designated Capital Improvements and Reserve Fund* is used to account for all capital projects not specific to another capital projects fund.

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

The City reports the following major proprietary funds:

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

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

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

Additionally, the City reports the following fund type:

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

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

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

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

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

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

1. Cash and cash equivalents

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

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

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

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

2. Investments

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

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

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

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

3. Receivables and payables

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

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

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

4. Inventories and prepaid items

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

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

5. Restricted assets

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

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

6. Capital assets

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, but are expensed as incurred. Major outlays for capital assets and improvements are capitalized as projects are constructed. In accordance with GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, interest incurred during the construction phase of capital assets is expensed as incurred.

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

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

Infrastructure and books/subscriptions are depreciated using the composite method. The composite method of depreciation applies a rate to the total composite value which is increased by additions or improvements and decreased by disposals.

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

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

7. Deferred outflows/inflows of resources

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

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

8. Compensated absences

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

9. Long-term obligations

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

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

10. Net position/fund balances

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

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

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

11. Fund balance stabilization policy

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

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

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

12. Use of estimates

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

13. Unearned revenue

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

14. Date of management review

Subsequent events were evaluated by management through March 18, 2024, which is the date the financial statements were available to be issued.

E. Budgetary information

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

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

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

Expenditures/expenses may not legally exceed appropriations at the individual fund level with the exception of the General Fund which may not exceed appropriations at the department level. Supplemental appropriations for operating expenditures, capital expenditures, and transfers of $ 4,841,492 for the General Fund were approved during the year and are included in the final budget.

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

1. Prior to September 1, the Mayor submits to City Council a proposed annual budget, budget message, and capital program for the fiscal year commencing on October 1. The operating budget includes proposed expenditures/expenses and the means of financing them.

2. Public hearings are conducted to obtain taxpayer comments.

3. Prior to October 1, the budget is legally enacted through passage of a resolution.

II. Detailed Notes on all Funds

A. Deposits and investments

As of September 30, 2023, the fair value of the City's deposits and investments, exclusive of the fiduciary funds, was $ 93,344,292 in the SBA Florida PRIME, $ 420,980 held in deposits by a third party and fiscal agents, $ 85,195,543 in United States Treasuries, $ 57,289,815 in corporate bonds, $ 50,155,756 in collateralized mortgages and asset backed securities, $ 1,082,290 in money market funds. The investments in the Florida PRIME and money market funds have maturities of less than one year and are classified as cash and cash equivalents. Additionally, cash and cash equivalents are comprised of $ 13,060 cash on hand and $25,528,581 deposited with qualified public depositors. All deposits and investments, including restricted and unrestricted, totaled $ 313,030,317.

Interest rate risk. In accordance with its investment policy, the City, exclusive of the Pension trust funds, manages its exposures to declines in fair values by attempting to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than five years from the date of settlement and with the average weighted maturity of its overall portfolio being thirty-six months or less. The weighted average days to maturity for the SBA Florida PRIME at September 30, 2023 is 21 days. To limit exposure to interest rate risk, the City and its three Pension Plans: General Employees, Police Officers, and Volunteer Firefighters diversify investments by security type and institution. They also limit holdings in any one type of investment with any one issuer with various durations of maturity.

Information about the sensitivity of the fair values of the City and Pension Plans' investments to market interest rate fluctuations is provided by the following tables that show the distributions of the City and Pension funds as of September 30, 2023.

City of Plantation

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	$ 85,195,543	$ 10,929,510	$ 74,266,033	$ -	$ -
Corporate notes	57,289,815	6,241,957	51,047,858	-	-
Collateralized mortgages and asset backed securities	50,155,756	2,189,479	46,676,619	978,373	311,285
Total fixed income securities	$ 192,641,114	$ 19,360,946	$ 171,990,510	$ 978,373	$ 311,285

General Employees' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	$ 13,559,627	$ 2,925,793	$ 3,325,025	$ 2,747,213	$ 4,561,596
U.S. government sponsored agencies	20,900,035	-	3,672,190	2,818,909	14,408,936
Foreign obligations	195,050	-	195,050	-	-
Corporate obligations	39,883,178	375,235	29,730,966	4,533,644	5,243,333
Total fixed income securities	$ 74,537,890	$ 3,301,028	$ 36,923,231	$ 10,099,766	$ 24,213,865

Police Officers' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Corporate obligations	$ 3,745,573	$ -	$ -	$ 3,745,573	$ -
U.S. government and agency securities	24,103,361	-	-	8,576,431	15,526,930
Fixed income mutual funds	1,610,241	-	513,691	488,946	607,604
Total fixed income securities	$ 29,459,175	$ -	$ 513,691	$ 12,810,950	$ 16,134,534

Volunteer Firefighters' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Corporate obligations	$ 4,153,460	$ 51,622	$ 3,240,383	$ 355,829	$ 505,626
U.S government and agency securities	1,362,876	146,034	334,939	408,024	473,879
Municipal obligations	690,309	-	374,986	267,515	47,808
Total fixed income securities	$ 6,206,645	$ 197,656	$ 3,950,308	$ 1,031,368	$ 1,027,313

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

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

City of Plantation

		Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	$	85,195,543	44.23%
Quality rating of credit risk and debt securities:			
AAA		30,458,681	15.81%
AA+		3,409,527	1.77%
AA		3,592,467	1.86%
AA-		10,990,792	5.71%
A+		7,430,436	3.86%
A		11,619,730	6.03%
A-		13,042,471	6.77%
BBB+		6,268,248	3.25%
Not rated		20,633,219	10.71%
Total credit risk debt securities		107,445,571	55.77%
Total fixed income securities	$	192,641,114	100.00%

General Employees' Pension

		Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	$	13,559,627	18.18%
Quality rating of credit risk and debt securities:			
AAA		3,578,280	4.80%
AA		4,974,216	6.67%
A		6,745,839	9.05%
BBB		10,193,830	13.68%
BB		361,557	0.49%
CCC		288,360	0.39%
Not rated		34,836,181	46.74%
Total credit risk debt securities		60,978,263	81.82%
Total fixed income securities	$	74,537,890	100.00%

Police Officers' Pension

		Fair Value	Percentage of Fixed Income Portfolio
Quality rating of credit risk and debt securities:			
AAA	$	386,458	1.31%
AA+		24,103,361	81.83%
AA		181,796	0.62%
A		77,775	0.26%
A -		2,006,053	6.81%
BBB+		1,739,519	5.90%
BBB		409,806	1.39%
BB		344,753	1.17%
B		126,082	0.43%
C		83,572	0.28%
Total credit risk debt securities		29,459,175	100.00%
Total fixed income securities	$	29,459,175	100.00%

Volunteer Firefighters' Pension

		Fair Value	Percentage of Fixed Income Portfolio
Quality rating of credit risk and debt securities:			
AAA	$	269,673	4.34%
AA		554,443	8.93%
A		661,136	10.66%
BBB		1,034,173	16.67%
BB		44,981	0.72%
CCC		34,710	0.56%
Not rated		3,607,529	58.12%
Total credit risk debt securities		6,206,645	100.00%
Total fixed income securities	$	6,206,645	100.00%

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

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

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

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

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

- Level 2 - investments reflect prices that are based on similar observable assets either directly or indirectly, which may include inputs in markets that are not considered to be active. Debt securities classified in Level 2 of the fair value hierarchy are valued using FTID Institutional Bond Quotes, FTID CMO Pricing, FTID MBS Pricing or ICE Municipal Evaluations. Evaluations are based on market driven observations and securities characteristics including ratings, coupons and redemptions.

- Level 3 - investments reflect prices based upon unobservable sources. The significant unobservable inputs used in the fair value measurement of the Level 3 investments are cash flows and discount rates. The fair value for these investments are obtained by engaging external valuation services. These external valuation services utilize cash flow forecasts obtained from management and other services.

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

Fair values of investments held by the City and Pension Plans' Funds are classified at September 30, 2023 as follows:

City of Plantation

Investments	Totals at September 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	$ 85,195,543	$ -	$ 85,195,543	$ -
Corporate obligations	57,289,815	-	57,289,815	-
Collateralized mortgage and asset backed securities	50,155,756	-	50,155,756	-
Total investments measured at fair value	192,641,114	$ -	$ 192,641,114	$ -
Investments measured at amortized cost:				
Florida PRIME	93,344,292			
Cash and cash equivalents:				
Money market funds and other deposits	27,031,851			
Petty cash	13,060			
Total unrestricted and restricted cash, cash equivalents and investments	$ 313,030,317			

General Employees' Pension

Investments Measured at Fair Value	Totals at September 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	$ 13,559,627	$ 13,559,627	$ -	$ -
U.S. government agencies	20,900,035	772,120	20,127,915	-
Corporate obligations	39,883,178	-	39,883,178	-
Foreign obligations	195,050	-	195,050	-
Equity and preferred securities	51,973,196	51,973,196	-	-
Mutual funds	47,884,326	47,884,326	-	-
Total investments measured at fair value	174,395,412	$ 114,189,269	$ 60,206,143	$ -
Investments measured at net asset value (NAV):				
Alternative investments	4,224,784			
Real estate funds	8,806,840			
Total investments measured at NAV	13,031,624			
Total investments	$ 187,427,036			

Police Officers' Pension

Investments	Totals at September 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	$ 12,192,163	$ 8,576,431	$ 3,615,732	$ -
U.S. government agencies	11,911,198	-	11,911,198	-
Corporate bonds	3,745,573	-	3,745,573	-
Fixed income mutual fund	1,610,241	1,610,241	-	-
Equity securities	112,143,457	112,143,457	-	-
Total investments measured at fair value	141,602,632	$ 122,330,129	$ 19,272,503	$ -
Investments measured at net asset value (NAV):				
Real estate funds	25,915,510			
Private debt funds	1,083,474			
Hedge funds	4,480,154			
Infrastructure funds	6,609,363			
Private equity	2,153,214			
Total assets valued at NAV	40,241,715			
Money market funds	14,757,849			
Total investments	$ 196,602,196			

Volunteer Firefighters' Pension

Investments Measured at Fair Value	Totals at September 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate obligations	$ 4,153,460	$ 406,355	$ 3,747,105	$ -
Equity and preferred securities	6,775,815	6,775,815	-	-
U.S government and agency securities	1,362,876	1,362,876	-	-
Mutual funds	6,750,249	6,750,249	-	-
Municipal obligations	690,309	690,309	-	-
Proprietary obligations	1,654,791	1,654,791	-	-
Total investments measured at fair value	21,387,500	$ 17,640,395	$ 3,747,105	$ -
Investments measured at net asset value (NAV):				
Alternative investments	361,912			
Real estate funds	1,613,635			
Total investments measured at NAV	1,975,547			
Total investments	$ 23,363,047			

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

- Equity securities: These include common and preferred stock, convertible preferred securities, real estate investment trusts (REITS), exchange traded funds (ETF's), and domestic and international equity funds. Domestic securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. International equities may be valued based upon quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect at September 30, 2023. Some REITS are securities that sell like a stock on the major exchanges and invest in real estate directly. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings.

- Debt securities: Debt securities consist primarily of negotiable obligations of the U.S. government and U.S. government-sponsored agencies, domestic and international bond funds, collateralized mortgage obligations and asset backed securities. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs. These inputs included recent trades, yields, price quotes, cash flows, maturity, credit ratings, and other assumptions based upon the specifics of the investment's type.

- Direct lending funds: These funds are generally measured based on specific pricing models, internal assumptions and the weighting of the best available pricing inputs. Individual investment holdings may, in turn, include investments in both non-marketable and market-traded securities. Values may be based on historical costs, appraisals, or other estimates that require varying degrees of judgment. While these financial institutions may contain varying degrees of risk, the Plan's risk with respect to such transactions is believed to be limited to its capital balance, and any remaining commitments, in each investment.

- Mutual funds: Mutual funds are traded on a national securities exchange and are valued at the last reported sales price on the last business day of the fiscal year.

- Real estate funds and alternative investments: These funds are generally measured based on specific pricing models, internal assumptions and the weighting of the best available pricing inputs. Individual investment holdings may, in turn, include investments in both non-marketable and market-traded securities. Values may be based on historical costs, appraisals, or other estimates that require varying degrees of judgment. While these financial institutions may contain varying degrees of risk, the Plan's risk with respect to such transactions is believed to be limited to its capital balance, and any remaining commitments, in each investment.

- Hedge fund: Value based on the net asset value per share, without further adjustment. Net asset value is based upon the fair value of the underlying investment.

- Private equity and private debt funds: Valued based on the net asset value (NAV). The most significant input into the NAV is the fair value of its investment holdings. These holdings are valued by the general partners on a quarterly basis, in conjunction with management and investment advisors.

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

	General Employees'	Police Officers'	Volunteer Firefighters'	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alternative investments (2)	$ 4,224,784	$ -	$ 361,912	$ -	Daily	1-5 days
Real estate funds (1)	8,806,840	25,915,510	1,613,635	2,811,400	Daily and Quarterly	1-45 days
Private debt funds (5)	-	1,083,474	-	2,283,253	N/A	N/A
Hedge funds (4)	-	4,480,154	-	-	Quarterly	90 days
Infrastructure funds (3)	-	6,609,363	-	-	Quarterly	90 days
Private Equity (6)	-	2,153,214	-	6,209,632	N/A	N/A
Total investments measured at the NAV and those classified as Level 3	$ 13,031,624	$ 40,241,715	$ 1,975,547	$ 11,304,285		

(1) Real estate and direct lending funds: The portfolios hold investments in commingled funds. Limited partner interests in commingled funds are valued using NAV or its equivalent of the partnership provided by the general partner. The most significant input into the fair value of such entities is the fair value of its investment holdings. These holdings are valued by the general partners on a continuous basis, may be subject to annual audits and be periodically appraised by an independent third party as directed by the governing document for each fund investment. The valuation assumptions use both market and property specific input.

(2) Alternatives: This fund invests in U.S. and non-U.S. equity securities issued by infrastructure companies. Infrastructure companies typically provide the physical framework that society requires to function on a daily basis and are defined as utilities, pipelines, toll roads, airports, railroads, marine ports and telecommunications companies.

(3) Infrastructure fund: This fund targets investing in the global markets of commercial transportation, commercial services, infrastructure, and industrial sectors and invests between USD 750 million and USD 2 billion per transaction. The fund follows transportation and waste and water management asset class. The investment is valued at NAV and redemption requests must be received by the fund 90 days prior to quarter end.

(4) Hedge fund: This fund seeks to acquire fundamentally cheap corporate and mortgage securities in order to reduce drawdowns during market dislocations. The investment is valued at NAV and redemption requests must be received by the fund 90 days prior to quarter end.

(5) Private debt fund: This fund seeks high current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. Another fund targets middle market investments spanning senior secured first lien loans, second lien loans, mezzanine debt, and associated equity co-investments. Both fund's investments are valued at NAV and no redemptions are allowed.

(6) Private equity funds: The first fund invests in top performing buyout funds in North America diversified by investment size sector focus, and vintage year. The second fund will focus on transactions at the small end of the private equity secondary market. The third fund will focus on private equity partnerships, co-investments and secondary investments. The fund has a target portfolio exposure of 80% leveraged buyout, 10% venture capital, and 10% private credit transactions at the small end of the private equity secondary market. The fourth fund's investment objective is to invest in highly attractive, select investments opportunities by maintaining investments through private investment entities and/or separately managed accounts with investment management professionals specializing in various alternative investment strategies. For all the funds, the investments are valued at NAV and no redemptions are currently allowed.

B. Receivables

Receivables as of September 30, 2023 for the City's individual funds in the aggregate including the allowances for uncollectible receivables are as follows:

	General Fund	Plantation Midtown Development District Fund	Community Redevelopment Agency	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction
Accounts	$ 43,455,372	$ -	$ 786	$ -	$ -	$ -
Accrued interest	571,010	18,411	5,701	21,143	35,445	393
Special assessments	-	-	-	-	-	-
Intergovernmental	1,994,554	-	-	-	-	-
Gross receivables	46,020,936	18,411	6,487	21,143	35,445	393
Less: allowance for uncollectibles	(37,786,156)	-	-	-	-	-
Total receivables, net	$ 8,234,780	$ 18,411	$ 6,487	$ 21,143	$ 35,445	$ 393

	Designated Capital Improvements and Reserve	Nonmajor Governmental Funds	Water and Wastewater Services Fund	Golf Course Fund	Nonmajor Stormwater Fund	Total
Accounts	$ 646,661	$ 32,888	$ 4,681,038	$ 2,101	$ 44,615	$ 48,863,461
Accrued Interest	35,231	154,150	487,076	21,287	6,963	1,356,417
Special assessments	-	29,575	137,515	-	-	167,090
Intergovernmental	15,154	244,488	-	-	-	2,254,196
Gross receivables	697,046	461,101	5,305,629	23,388	51,578	52,641,557
Less: allowance for uncollectibles	-	-	(280,365)	-	-	(38,066,521)
Total receivables, net	$ 697,046	$ 461,101	$ 5,025,264	$ 23,388	$ 51,578	$ 14,575,036

C. Capital Assets

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 26,723,150	$ -	$ -	$ -	$ 26,723,150
Intangibles	14,826,227	1,251,125	-	-	16,077,352
Construction in progress	25,841,637	3,439,149	-	(9,274,489)	20,006,297
Total capital assets, not being depreciated	67,391,014	4,690,274	-	(9,274,489)	62,806,799
Capital assets, being depreciated:					
Buildings	43,580,418	251,300	-	6,168,725	50,000,443
Improvements other than buildings	98,249,180	1,278,148	(46,470)	1,296,476	100,777,334
Infrastructure	34,820,630	-	-	-	34,820,630
Library collections	2,511,338	42,647	-	-	2,553,985
Machinery and equipment	72,245,744	4,316,578	(1,129,575)	1,809,288	77,242,035
Total capital assets, being depreciated	251,407,310	5,888,673	(1,176,045)	9,274,489	265,394,427
Total capital assets	318,798,324	10,578,947	(1,176,045)	-	328,201,226
Less accumulated depreciation for:					
Buildings	25,472,691	1,112,634	-	-	26,585,325
Improvements other than buildings	45,830,177	2,949,355	-	-	48,779,532
Infrastructure	27,815,320	141,311	-	-	27,956,631
Library collections	1,919,681	7,017	-	-	1,926,698
Machinery and equipment	49,438,010	3,745,725	(1,056,142)	-	52,127,593
Total accumulated depreciation	150,475,879	7,956,042	(1,056,142)	-	157,375,779
Total capital assets, being depreciated, net	100,931,431	(2,067,369)	(119,903)	9,274,489	108,018,648
Right to use lease assets:					
Machinery and equipment	10,494,039	-	-	-	10,494,039
Less accumulated amortization for right to use lease assets:					
Machinery and equipment	3,997,729	749,574	-	-	4,747,303
Total right to use lease assets being amortized, net	6,496,310	(749,574)	-	-	5,746,736
Governmental activities capital assets, net	$ 174,818,755	$ 1,873,331	$ (119,903)	$ -	$ 176,572,183

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	$ 10,414,360	$ -	$ -	$ -	$ 10,414,360
Construction in progress	25,905,004	10,391,494	-	(802,560)	35,493,938
Total capital assets, not being depreciated	36,319,364	10,391,494	-	(802,560)	45,908,298
Capital assets, being depreciated:					
Buildings	27,656,445	-	-	-	27,656,445
Improvements other than buildings	237,691,000	7,154,625	-	684,555	245,530,180
Infrastructure	8,474,249	-	-	-	8,474,249
Machinery and equipment	27,882,195	2,124,546	(351,841)	118,005	29,772,905
Total capital assets, being depreciated	301,703,889	9,279,171	(351,841)	802,560	311,433,779
Total capital assets	338,023,253	19,670,665	(351,841)	-	357,342,077
Less accumulated depreciation for:					
Buildings	19,766,396	781,536	-	-	20,547,932
Improvements other than buildings	157,267,020	4,490,294	-	-	161,757,314
Infrastructure	4,102,120	176,749	-	-	4,278,869
Machinery and equipment	21,007,016	1,121,211	(218,624)	-	21,909,603
Total accumulated depreciation	202,142,552	6,569,790	(218,624)	-	208,493,718
Total capital assets, being depreciated, net	99,561,337	2,709,381	(133,217)	802,560	102,940,061
Business-type activities capital assets, net	$ 135,880,701	$ 13,100,875	$ (133,217)	$ -	$ 148,848,359

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

Governmental activities:	
General government	$ 434,280
Public safety	4,113,032
Physical environment and transportation	2,064,732
Culture and recreation	2,093,572
Total depreciation and amortization expense - governmental activities	$ 8,705,616
Business-type activities:	
Water and Wastewater Services Fund	$ 5,801,997
Golf Course Fund	705,266
Stormwater Fund	62,527
Total depreciation expense - business-type activities	$ 6,569,790

D. Construction commitments

At September 30, 2023, the City had in progress various uncompleted construction projects. The significant projects that are ongoing as of September 30, 2023 are as follows:

Project	Incurred-to-date	Remaining Commitment
Midtown Bridge Improvements - PD&E Study & Design	$ 883,389	$ 307,110
Pine Island Park Improvements (Architect)	22,450	5,640
FS#2 Building Additions	121,125	33,455
Pop Travers Perfab Bathroom	36,409	4,496
Central Park Muti-Purpose Bldg Replacement (Contractor)	175,953	60,129
FS#2 Roof Replacement-Phase 2 (Architect)	88,301	75,567
Deicke Auditorium Roof Replacement (Architect)	33,289	45,652
CP Pool Pump Renovation (Architect)	37,600	5,906
Helen B Hoffman Library Roof Replacement (Contractor)	242,759	31,477
Helen B Hoffman Library Roof Replacement (Architect)	27,353	6,648
ADA Compliance	13,050	6,450
Library Windows & Doors Replacement (Contractor)	166,719	224,823
Museum Windows & Doors Replacement (Contractor)	109,543	32,133
Upgrades to City Hall - Specs Analysis (Architect)	2,768	8,303
New Annex Bldg (Engineer)	199,891	103,038
New Annex Bldg (Contractor)	312,796	1,523,638
Bldg Department Renovation (Architect)	80,888	238,580
Bldg Department Renovation (Contractor)	103,095	102,349
City Hall ADA Restroom Renovation (Architect)	19,087	34,474
Total	$ 2,676,465	$ 2,849,868

E. Leases

In 2017, the City entered into two fourteen year leases as Lessee as a method of maintaining technology standards for computer equipment. As of September 30, 2023, the value of the lease liability is $ 5,595,758 and the monthly payments are $ 73,750. The combined value of the right to use assets as of September 30, 2023 is $ 10,494,039 with accumulated amortization of $ 4,747,303.

Future minimum payments are as follows:

Year Ending September 30,	Governmental Activities Principal Payments	Governmental Activities Interest Payments	Total Payments
2024	$ 738,951	$ 146,049	$ 885,000
2025	758,237	126,763	885,000
2026	778,027	106,973	885,000
2027	798,333	86,667	885,000
2028	819,170	65,830	885,000
2029-2030	1,703,040	66,960	1,770,000

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

F. Interfund receivables, payables, and transfers

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds/advances to other funds" or "due to other funds/advances from other funds" on the governmental funds balance sheet and proprietary funds statement of net position. The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. The composition of advances to/from other funds as of September 30, 2023 is as follows:

Advances to/from other funds*:

Receivable Fund	Payable Fund	Amount
General	Plantation Midtown Development District	$ 219,240
General	Community Redevelopment Agency Escrow	1,690,178
	Total	$ 1,909,418

* See Note III A; interlocal agreements

Transfers:

	Transfers in:							
	General Fund	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	Designated Capital Improvements	Nonmajor Governmental Funds	Water and Wastewater Services Fund	Stormwater Fund	Total
Transfers out:								
General Fund	$ -	$ -	$ -	$ 69,170 c	$ 1,716,648	$ -	$ -	$ 1,785,818
Plantation Midtown Development District	-	-	-	-	1,352,000 c	-	-	1,352,000
Community Redevelopment Agency	-	342,730 a	2,766,083 b	-	-	-	-	3,108,813
Designated Capital Improvements	-	-	-	-	-	734,335 c	282,481 c	1,016,816
Water and Wastewater Services Fund	3,500,000 d	-	-	-	-	-	-	3,500,000
Total	$ 3,500,000	$ 342,730	$ 2,766,083	$ 69,170	$ 3,068,648	$ 734,335	$ 282,481	$ 10,763,447

Reasons for these transfers are set forth below:

a) Debt obligation
b) Annual sweep between funds
c) Support capital projects
d) Payment in lieu of taxes and return on investment
e) Subsidize operations

G. Long-term debt and liabilities

The following is a summary of changes in the City's bonded and other indebtedness for the year ended September 30, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	$ 41,155,000	$ -	$ (1,905,000)	$ 39,250,000	$ 2,005,000
Premium on bond payable	7,837,903	-	(531,383)	7,306,520	-
Notes payable	3,315,922	-	(1,638,723)	1,677,199	1,677,199
Special assessment revenue note with government commitment	77,055	-	(29,871)	47,184	31,070
Leases	6,315,913	-	(720,155)	5,595,758	738,951
Claims and judgments	5,178,920	13,317,948	(12,933,546)	5,563,322	1,451,847
Compensated absences	8,293,794	3,104,177	(3,117,810)	8,280,161	1,940,941
Net pension liability	8,525,061	110,246,997	-	118,772,058	-
Other post-employment benefits liability	25,733,404	-	(4,905,140)	19,719,214	1,109,050
Total governmental activities	$ 106,432,972	$ 126,669,122	$ (25,781,628)	$ 206,211,416	$ 8,954,058

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Notes payable	$ 11,899,355	$ -	$ (1,521,203)	$ 10,378,152	$ 1,548,152
Claims and judgments	1,005,147	2,273,617	(2,468,039)	810,725	157,305
Compensated absences	895,913	445,959	(387,193)	954,679	137,475
Net pension liability	491,213	13,285,291	-	13,827,374	-
Other post-employment benefits liability	4,206,927	-	(1,218,750)	2,988,177	224,744
Total business-type activities	$ 18,498,555	$ 16,004,867	$ (5,595,185)	$ 28,959,107	$ 2,067,676

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

Governmental Activities

Bonds Payable

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

Notes Payable

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

Special Assessment Revenue Note with Government Commitment

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

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

Long-term debt of the governmental activities at September 30, 2023 is comprised of the following bond issues and notes:

$ 49,370,000 Ad Valorem Bonds, Series 2017, including premium of $ 7,306,520	$	46,556,520
$ 16,420,350 Non-Ad Valorem Refunding Revenue Note, Series 2013		1,677,199
$ 442,200 Acres IV Special Assessment Revenue Note		47,184
Total debt		48,280,903
Less: current maturities and liabilities due within one year		(3,713,269)
Total governmental activities long-term debt	$	44,567,634

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

	Governmental Activities							
	Bonds		Revenue Note		Special Assessment Revenue Note		Total	
Year Ending September 30,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 2,005,000	$ 1,962,500	$ 1,677,199	$ 39,415	$ 31,070	$ 1,565	$ 3,713,269	$ 2,003,480
2025	2,105,000	1,862,250	-	-	16,114	318	2,121,114	1,862,568
2026	2,210,000	1,757,000	-	-	-	-	2,210,000	1,757,000
2027	2,320,000	1,646,500	-	-	-	-	2,320,000	1,646,500
2028	2,435,000	1,530,500	-	-	-	-	2,435,000	1,530,500
2029-2033	14,120,000	5,700,500	-	-	-	-	14,120,000	5,700,500
2034-2037	14,055,000	1,799,750	-	-	-	-	14,055,000	1,799,750
Total	$ 39,250,000	$ 16,259,000	$ 1,677,199	$ 39,415	$ 47,184	$ 1,883	$ 40,974,383	$ 16,300,298

As of September 30, 2023, the City has complied with all significant loan covenants and restrictions.

Business-type Activities

Notes Payable

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

The City pledged as security for payment of the principal and interest on the utility system revenue note the net revenues (gross revenues less cost of operations and maintenance) derived from the operation of the City's water and sewer system. The note contains a rate covenant that requires net revenues to be at least 110% of the debt service requirements for that fiscal year. At September 30, 2023, the City is in compliance with the rate covenant.

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

Long-term debt of the Enterprise Funds at September 30, 2023 is comprised of the following:

$ 12,000,000 Utility System Revenue Note, Series 2020	$ 9,640,000
$ 7,226,613 Non-Ad Valorem Refunding Revenue Note, Series 2013	738,152
Total Debt	10,378,152
Less: Current maturities and liabilities due within one year	(1,548,152)
Total business-type activities long-term debt	$ 8,830,000

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

Year Ending September 30,	Business-Type Activities Revenue Notes Principal	Interest
2024	$ 1,548,152	$ 167,731
2025	825,000	137,748
2026	835,000	124,878
2027	850,000	111,852
2028	860,000	98,592
2029-2033	4,515,000	287,118
2034	945,000	14,742
Total	$ 10,378,152	$ 942,661

As of September 30, 2023, the City has complied with all significant loan covenants and restrictions.

H. Property taxes

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

Amendment 1 also provided "portability", allowing property owners to transfer up to $ 500,000 of the "Save Our Homes" benefits to their next homestead when they move. "Save Our Homes" became effective in 1995 and limits (caps) the annual increase in assessed value for homesteaded property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less. In addition, Amendment 1 also provided a $ 25,000 exemption for tangible personal property and a ten percent (10%) cap on increases in the annual assessment of non-homesteaded properties. Current tax collections for the year ended September 30, 2023 were approximately 98.15% of the total tax levy, net of discounts allowed.

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

Property tax revenue is recorded when it becomes available. Available means due and collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. No accrual for the property tax levy becoming due in November 2023 is included in the financial statements since such taxes are collected to finance expenditures of the subsequent period.

The City Council establishes the tax levy of the City. The adoption of the final millage rate for fiscal year ending September 30, 2023 occurred September 21, 2022. Under Florida law, the assessment of all properties and the collection of all county, municipal, special district and school board property taxes are provided by Broward County's Property Appraiser and Tax Collector, who are elected County officials.

The property tax calendar for revenues billed and received for the fiscal year ended September 30, 2023 is shown as follows:

Lien date	January 1, 2022
Levy date, tax bills mailed	November 1, 2022
Last date for 4% discount on taxes paid	November 30, 2022
Last date for 3% discount on taxes paid	December 31, 2022
Last date for 2% discount on taxes paid	January 31, 2023
Last date for 1% discount on taxes paid	February 28, 2023
Final due date of payment of taxes	March 31, 2023
First date for auctioning tax certificates on delinquent accounts	June 1, 2023

I. Tax Increment Revenues

Tax increment revenues are the primary source of revenue for the Community Redevelopment Agency ("CRA"). Tax increment revenue is collected from four entities that levy ad valorem property taxes within the legally defined redevelopment area of the Agency. The four entities are the North Broward Hospital District, the City of Plantation, Broward County and the Children's Services Council. The tax increment revenue is calculated by applying the adopted mileage rate of each of these entities to the increase in current year taxable assessed valuations over the 2000 base year assessed valuations for all properties located within the Agency's boundaries. Each entity is required to pay 95% of these incremental property taxes to the Agency. The tax base of the Agency is the layer of assessed valuations of properties over the 2000 base year assessed valuations, but does not include any portion of such base. The assessed value of properties subject to the incremental property taxes and each entity's tax receipts for the year ended September 30, 2023 were as follows:

2022 (Current) Total Taxable Value		$ 427,599,460
2000 (Base Year) Total Taxable Value		(127,670,650)
2022 Increment		$ 299,928,810
City of Plantation	$ 299,928,810 x 5.8000 mills x 95%	$ 1,652,671
North Broward Hospital District	299,928,810 x 1.6029 mills x 95%	456,774
Broward County	299,928,810 x 5.5306 mills x 95%	1,575,847
Children's Services Council	299,928,810 x 0.4500 mills x 95%	128,235
Total		$ 3,813,527

III. Other information

A. Commitments and contingencies

Risk Management

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

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

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

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

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

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

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

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

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

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

	September 30, 2023		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
Estimated insurance claims payable, October 1, 2022	$ 755,500	$ 1,741,795	$ 3,686,772
Incurred claims and estimate changes, net	2,039,294	13,384,034	168,237
Claim payments, net of refunds and reimbursements received	(1,120,794)	(13,340,340)	(940,451)
Estimated insurance claims payable, September 30, 2023	$ 1,674,000	$ 1,785,489	$ 2,914,558

	September 30, 2022		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
Estimated insurance claims payable, October 1, 2021	$ 1,286,000	$ 1,724,223	$ 1,716,231
Incurred claims and estimate changes	473,348	12,282,238	3,035,187
Claim payments, net of refunds and reimbursements received	(1,003,848)	(12,264,666)	(1,064,646)
Estimated insurance claims payable, September 30, 2022	$ 755,500	$ 1,741,795	$ 3,686,772

Litigation

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

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

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

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

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

Interlocal Agreement with City of Plantation Midtown Development District

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

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

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

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

B. Employee retirement systems and pension plans

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

The individual Board of Trustees consists of the following:

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

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

General Employees' Retirement Plan

All full-time general employees with one year of continuous employment prior to September 1, 1973 and after September 1, 1973 all full-time general employees are eligible for membership in the Plan. Tier Two members are employees hired on or after October 1, 2010 as well as employees hired before that date who elected by April 1, 2011 to be covered by Tier Two benefits. Credited service is given for all years for which an employee contributed to the Plan. If contributions have been made for services back to July 1, 1967, all service prior to July 1, 1967 is credited. No credit is allowed for service in excess of 30 years. Annual required contributions for General Employees are 8.5% in Tier One, 10% Tier One IAFF and 4% in Tier Two.

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

Tier One and Tier One IAFF members:

The members' yearly pension amount is equal to 2.75% of FAC times credited service for employees with less than 15 years of service and 3.00% of FAC times credited service for employees with at least 15 years of service with a limit of 82.5% of FAC. Also, retirees receive an annual payment of $ 120 per year of service and a monthly supplement of $ 300.

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

Tier Two members:

The members' yearly pension amount is equal to 2.25% of FAC times credited service with a limit of 82.5% of FAC. Tier Two members also receive the annual payment of $ 120 per year of service but not the monthly supplement of $ 300.

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

Members who continue in employment past normal retirement date may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan ("DROP"). A member is eligible to enter the DROP when the normal retirement date is reached. Participation in the DROP is voluntary. Under the provision of the DROP, an employee discontinues their participation in the Plan and an amount equal to their monthly pension payment is escrowed with the proportionate share of earnings until actual retirement, at which time the individual may elect payment in the entirety or payment options. The value of the DROP balance at September 30, 2023 was $ 9,656,636.

Police Officers' Retirement Plan

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

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

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

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

Tier One members:

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

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

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

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

Tier Two members:

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

Members who continue in employment past normal retirement date may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan ("DROP"). A member is eligible to enter the DROP when the normal retirement date is reached. Participation in the DROP is voluntary. Under the provision of the DROP, an employee discontinues their participation in the Plan and an amount equal to their monthly pension payment is escrowed with the proportionate share of earnings until actual retirement, at which time the individual may elect payment in the entirety or payment options. The value of the DROP balance at September 30, 2023 was $ 29,268,635.

Volunteer Firefighters' Retirement Plan

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

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

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

As of October 1, 2021, membership of the defined benefit plans consisted of the following:

	General Employees	Police Officers	Volunteer Firefighters
Inactive employees or beneficiaries currently receiving benefits	490	198	102
Inactive employees entitled to but not yet receiving benefits	56	1	31
Active employees	549	126	147
	1,095	325	280

Summary of Significant Accounting Policies and Plan Asset Matters

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

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

Funding Policy

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

The City's funding policy provides for periodic employer contributions paid at least quarterly at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. During the fiscal year ended September 30, 2023, the City received payments from the State of Florida for the Police Officers' Pension Plan in the amount of $ 1,158,036 and $ 1,430,354 for the Volunteer Firefighters' Pension Plan. These contributions which consist of excise taxes collected by the State on property and casualty insurance premiums on policies written within the City are required under Chapter 185 and 175 of the Florida Statutes. These revenues and expenditures were appropriately recorded in the General Fund.

The annual required contributions for the current year were determined as part of the October 1, 2021 actuarial valuations and were as follows:

	General Employees'	Police Officers'	Volunteer Firefighters'
Contribution Rates:			
City and State	$ 7,303,135	$ 7,809,758	$ (2,404.51)
Plan Members			
Tier 1	8.50%	10.00%	N/A
Tier 2	4.00%	10.00%	N/A

* Per active member

Pension Trust Funds

The City maintains three pension trust funds to account for its fiduciary responsibility. The following condensed statements present the net position held in trust for pension benefits at September 30, 2023 and the changes in net position for the year then ended:

Condensed statement of net position

	General Employees'	Police Officers'	Volunteer Firefighters'
Assets:			
Cash and cash equivalents	$ 3,022,402	$ 8,944	$ 443,661
Receivables, net	1,997,724	800,320	688,375
Prepaid expenses	19,650	21,655	2,429
Investments	187,427,036	196,602,196	23,363,047
Total assets	192,466,812	197,433,115	24,497,512
Liabilities	1,355,730	273,421	138,258
Deferred Inflows	-	262,527	-
Net Position:			
Restricted for Pension Benefits	$ 191,111,082	$ 196,897,167	$ 24,359,254

Condensed statement of changes in fiduciary net position

	General Employees'	Police Officers'	Volunteer Firefighters'
Additions:			
Contributions	$ 9,221,240	$ 8,749,447	$ 1,430,354
Net investment income	15,128,373	16,214,594	2,181,504
Total additions	24,349,613	24,964,041	3,611,858
Deductions:			
Benefits and refunds paid	14,021,177	12,477,309	1,281,920
Administrative expenses	199,798	290,633	80,466
Total deductions	14,220,975	12,767,942	1,362,386
Change in net position	10,128,638	12,196,099	2,249,472
Net position - beginning of year	180,982,444	184,701,068	22,109,782
Net position - end of year	$ 191,111,082	$ 196,897,167	$ 24,359,254

Investments

Investment Policy: The policy regarding the allocation of invested assets is established by its Board of Trustees. The investment policy may be amended by the Board by a majority vote of its trustees. It is the policy of the Board of Trustees to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Overall asset allocation targets are reviewed on an annual basis. The following is the adopted asset allocation policy as of September 30, 2023:

Asset Class	General Employees' Target Allocation	Police Officers' Target Allocation	Volunteer Firefighters' Target Allocation
Domestic equity	35%	45%	35%
Fixed income	25%	-	30%
International equity	15%	12%	15%
Real estate	10%	10%	5%
Convertibles	10%	-	10%
Infrastructure	5%	-	5%
Alternatives	-	10%	-
Domestic bonds	-	23%	-

The Plans did not have any concentrations that warranted disclosure.

Rate of Return: For the year ended September 30, 2023, the annual money-weighted rate of return (loss) on pension plan investments, net of pension plan investment expense, was (8.53%) for General Employees, (8.6%) for Police Officers and (10.55%) for Volunteer Firefighters, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the City

The components of the net pension liability of the City at September 30, 2023 were as follows:

	General Employees	Police Officers	Volunteer Firefighters	Total Net Pension Liability
Total pension liability	$ 254,143,151	$ 243,636,359	$ 22,613,216	$ 520,392,726
Plan fiduciary net position	180,982,444	184,701,068	22,109,782	387,793,294
Net Pension Liability	$ 73,160,707	$ 58,935,291	$ 503,434	$ 132,599,432
Plan fiduciary net position as a percentage of the total pension liability	71.21%	75.81%	97.77%	74.52%

Actuarial Assumptions: The total pension liability at September 30, 2022, the measurement date, was determined using an actuarial valuation as of October 1, 2021, with update procedures used to roll forward the total pension liability to September 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

	General Employees	Police Officers	Volunteer Firefighters
Inflation	2.50%	2.50%	2.50%
Salary increases	4.25% to 5.25% depending on service	4.40% to 24.0% depending on service	N/A
Investment rate of return	6.75%, net of pension plan investment expense, including inflation	6.75%, net of pension plan investment expense, including inflation	7.08%, net of pension plan investment expense, including inflation
Mortality	PUB-2010 Headcount - Weighted Mortality Table	PUB-2010 Headcount - Weighted Mortality Table	PUB-2010 Headcount - Weighted Mortality Table

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

Asset Class	General Employees' Long-Term Expected Real Rate of Return	Police Officers' Long-Term Expected Real Rate of Return	Volunteer Firefighters' Long-Term Expected Real Rate of Return
Domestic equities	35.0%	7.5%	9.7%
International equities	15.0%	8.5%	5.4%
Fixed income	25.0%	-	4.2%
Real estate	10.0%	4.5%	8.5%
Infrastructure	5.0%	-	7.6%
Convertibles	10.0%	-	8.4%
REIT's	-	-	9.4%
Alternative assets	-	6.0%	-
Liquid reserves	-	-	2.4%
Domestic bonds	-	2.5%	-
International bonds	-	3.5%	-

Discount Rate: This discount rate used to measure the total pension liability was 6.75% for the General Employees, 6.75% for the Police Officers and 7.08% for the Volunteer Firefighters. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (Asset)

General Employees' Pension Plan

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at September 30, 2022	$ 231,780,216	$ 228,912,055	$ 2,868,161
Changes for the year:			
Service cost	4,318,071	-	4,318,071
Interest	16,748,467	-	16,748,467
Differences between expected and actual experience	1,556,713	-	1,556,713
Assumption changes	13,074,162	-	13,074,162
Contributions - City	-	7,554,129	(7,554,129)
Contributions - employee	-	2,078,389	(2,078,389)
Net investment income (loss)	-	(44,021,829)	44,021,829
Benefit payments, including refunds of employee contributions	(13,334,478)	(13,334,478)	-
Administrative expense	-	(205,822)	205,822
Net changes	22,362,935	(47,929,611)	70,292,546
Balance at September 30, 2023, measurement date	$ 254,143,151	$ 180,982,444	$ 73,160,707

Police Officers' Pension Plan

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at September 30, 2022	$ 227,541,511	$ 221,393,399	$ 6,148,112
Changes for the year:			
Service cost	3,864,933	-	3,864,933
Interest	15,224,497	-	15,224,497
Change of benefit terms	5,391,716	-	5,391,716
Differences between expected and actual experience	3,330,373	-	3,330,373
Assumption changes	-	-	-
Contributions - employer	-	6,712,187	(6,712,187)
Contributions - state	-	934,519	(934,519)
Contributions - employee	-	1,185,756	(1,185,756)
Net investment income (loss)	-	(33,540,889)	33,540,889
Benefit payments, including refunds of employee contributions	(11,716,671)	(11,716,671)	-
Administrative expense	-	(267,233)	267,233
Net changes	16,094,848	(36,692,331)	52,787,179
Balance at September 30, 2023, measurement date	$ 243,636,359	$ 184,701,068	$ 58,935,291

Volunteer Firefighters' Pension Plan

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance at September 30, 2022	$ 21,109,726	$ 28,144,051	$ (7,034,325)
Changes for the year:			
Service cost	330,645	-	330,645
Interest	1,520,050	-	1,520,050
Differences between expected and actual experience	305,075	-	305,075
Assumption changes	-	-	-
Contributions - state	-	623,260	(623,260)
Net investment income (loss)	-	(5,211,333)	5,211,333
Benefit payments, including refunds of employee contributions	(1,363,073)	(1,363,073)	-
Administrative expense	-	(83,123)	83,123
Other changes	710,793	-	710,793
Net changes	1,503,490	(6,034,269)	7,537,759
Balance at September 30, 2023, measurement date	$ 22,613,216	$ 22,109,782	$ 503,434

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

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

General Employees' Pension Plan

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
City's net pension liability	$ 101,348,380	$ 73,160,707	$ 49,463,276

Police Officers' Pension Plan

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
City's net pension liability	$ 83,015,458	$ 58,935,291	$ 38,894,189

Volunteer Firefighters' Pension Plan

	1% Decrease (6.08%)	Current Discount Rate (7.08%)	1% Increase (8.08%)
City's net pension liability (asset)	$ 2,531,496	$ 503,434	$ (1,162,225)

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended September 30, 2023, the City recognized pension expense of $ 13,241,055 for the General Employees, $ 12,436,591 for the Police Officers, $ 1,127,694 for the Volunteer Firefighters for a total pension expense of $ 26,805,340. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

General Employees' Pension Plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,642,448	$ 547,275
Assumption changes	10,886,780	1,079,183
Net difference between projected and actual earnings on pension plan investments	32,427,548	-
Pension contributions subsequent to measurement date	7,015,862	-
Total	$ 51,972,638	$ 1,626,458

Police Officers' Pension Plan

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,089,350	$ -
Assumption changes	528,893	653,073
Net difference between projected and actual earnings on pension plan investments	18,668,452	-
Pension contributions subsequent to measurement date	7,501,608	-
Total	$ 29,788,303	$ 653,073

Volunteer Firefighters' Pension Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 205,658	$ 98,181
Change in assumptions	-	168,740
Net difference between projected and actual earnings on pension plan investments	3,988,074	-
Pension contributions subsequent to measurement date	1,430,354	-
Total	$ 5,624,086	$ 266,921

$ 15,947,824 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended September 30,	General Employees' Pension Plan	Police Officers' Pension Plan	Volunteer Firefighters' Pension Plan
2024	$ 10,832,386	$ 4,241,598	$ 850,669
2025	8,854,422	3,829,059	817,683
2026	10,195,473	3,806,018	823,499
2027	13,448,037	9,756,947	1,434,960
2028	-	-	-
Thereafter	-	-	-
Total	$ 43,330,318	$ 21,633,622	$ 3,926,811

C. Deferred Compensation Plan

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

D. Other Post-Employment Benefits (OPEB)

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

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

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

Inactive plan members or beneficiaries currently receiving benefits	97
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	736
Total plan members	833

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

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

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

The total OPEB liability at September 30, 2023 was based on an actuarial valuation dated September 30, 2022 with a measurement date of September 30, 2022, using the following actuarial assumptions:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Discount Rate	4.40%
Salary Increases	For General Employees, 4.25-5.25%, depending on service, including inflation. For Police Officers, 4.4%-24.0% depending on service, including inflation.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	Mortality tables used in the July 1, 2021 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare Cost Trend Rates	Trend rates for 2022 of 6.00% for per capita costs and 4.0% for premiums (based on actual premiums), and thereafter trend based on the Getzen Model, with a trend rate of 5.75% for 2023, and gradually decreasing to an ultimate trend rate of 3.75%
Aging Factors	Based on the 2013 Study "Health Care Costs - From Birth to Death".

Changes in assumptions and other inputs include the change in the discount rate from 2.19% as of the beginning of the measurement period to 4.40% as of September 30, 2022. There were no benefit changes during the year.

Discount Rate: The discount rate used to measure the total OPEB liability at September 30, 2022 was 4.40%. Because the City's OPEB costs are funded on a pay-as-you-go funding structure, a tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating as of the measurement date was used to determine the total OPEB liability. The discount rate was 2.19% as of the beginning of the measurement year.

Total OPEB Liability of the City: The components of the City's net OPEB liability at September 30, 2023, are as follows:

Total OPEB liability	$	24,041,185
OPEB Plan fiduciary net position		-
City's net OPEB liability	$	24,041,185
OPEB Plan fiduciary net position as a percentage of total OPEB liability		0.00%

Changes in Total OPEB Liability

Measurement year ended September 30, 2022:	
Total OPEB liability:	
Service cost	$ 1,032,343
Interest on total OPEB liability	665,017
Change of assumptions and other inputs	(6,383,345)
Benefit payments	(1,213,161)
Net change in total OPEB liability	(5,899,146)
Total OPEB liability, beginning	29,940,331
Total OPEB liability, ending	$ 24,041,185

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following table presents the total OPEB liability, calculated using the discount rate of 4.40%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than current discount rate:

	1% Decrease (3.40%)	Current Discount Rate (4.40%)	1% Increase (5.40%)
Total OPEB liability	$ 26,642,663	$ 24,041,185	$ 21,819,416

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

	1% Trend Decrease 4.75% Decreasing to 2.75%	Trend Rate Assumption 5.75% Decreasing to 3.75%	1% Trend Increase 6.75% Decreasing to 4.75%
Total OPEB liability	$ 21,306,344	$ 24,041,185	$ 27,305,017

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 $ 1,677,231. At September 30, 2023, the City has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 4,647,209	$ 9,449,274
Difference between expected and actual experience	1,284,694	-
Benefits paid subsequent to measurement date	1,333,794	-
Total	$ 7,265,697	$ 9,449,274

$ 1,333,794 reported as deferred outflows of resources related to OPEB resulting from City benefits paid subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended September 30, 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:

Fiscal Year Ending September 30,	Amortization Amount
2024	$ (20,129)
2025	95,557
2026	214,519
2027	(479,423)
2028	(1,152,035)
Thereafter	(2,175,860)
	$ (3,517,371)

REQUIRED SUPPLENENTARY INFORMATION



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

Fiscal Year:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Date:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total pension liability										
Service cost	$ 5,341,081	$ 4,318,071	$ 4,203,789	$ 4,145,261	$ 4,241,600	$ 4,108,680	$ 3,804,107	$ 3,690,698	$ 3,516,147	$ 3,620,576
Interest	17,041,971	16,748,467	16,621,958	16,058,973	15,446,249	14,628,265	13,825,887	13,259,987	12,653,489	12,085,438
Benefit changes	1,561,364	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	1,734,327	1,556,713	(985,095)	907,024	951,006	3,762,505	1,324,657	(238,951)	(1,178,088)	79,049
Changes of assumptions	-	13,074,162	(1,942,526)	2,254,051	-	-	2,285,087	-	3,269,881	-
Benefit payments, including refunds of member contributions	(14,021,177)	(13,334,478)	(13,070,353)	(12,607,220) (167,282)	(11,971,206)	(11,480,630)	(10,211,235)	(8,348,376)	(7,910,494)	(8,502,060)
Net change in total pension liability	11,657,566	22,362,935	4,827,773	10,590,807	8,667,649	11,018,820	11,028,503	8,363,358	10,350,935	7,283,003
Total pension liability - beginning	254,143,151	231,780,216	226,952,443	216,361,636	207,693,987	196,675,167	185,646,664	177,283,306	166,932,371	159,649,368
Total pension liability - ending (a)	$ 265,800,717	$ 254,143,151	$ 231,780,216	$ 226,952,443	$ 216,361,636	$ 207,693,987	$ 196,675,167	$ 185,646,664	$ 177,283,306	$ 166,932,371
Plan fiduciary net position										
Contributions - employer	$ 7,015,862	$ 7,554,129	$ 7,918,547	$ 7,303,433	$ 7,072,547	$ 6,695,326	$ 6,600,703	$ 6,794,427	$ 6,540,786	$ 6,035,177
Contributions - member	2,205,378	2,078,389	1,844,174	1,847,109	1,986,209	1,906,695	1,897,009	2,105,922	1,708,924	1,758,587
Net investment income (loss)	15,128,373	(44,021,827)	38,808,400	20,280,234	5,118,754	15,659,746	16,348,950	12,278,732	(2,707,473)	12,374,616
Benefit payments, including refunds of member contributions	(14,021,177)	(13,334,478)	(13,070,353)	(12,774,502)	(11,971,206)	(11,480,630)	(10,211,235)	(8,348,375)	(7,910,494)	(8,502,060)
Administrative expenses and other	(199,798)	(205,823)	(173,351)	(163,098)	(181,336)	(153,444)	(146,414)	(170,838)	(138,326)	(142,190)
Net change in plan fiduciary net position	10,128,638	(47,929,610)	35,327,417	16,493,176	2,024,968	12,627,693	14,489,013	12,659,868	(2,506,583)	11,524,130
Plan fiduciary net position - beginning	180,982,444	228,912,054	193,584,637	177,091,461	175,066,493	162,438,800	147,949,787	135,289,919	137,796,502	126,272,372
Plan fiduciary net position - ending (b)	$ 191,111,082	$ 180,982,444	$ 228,912,054	$ 193,584,637	$ 177,091,461	$ 175,066,493	$ 162,438,800	$ 147,949,787	$ 135,289,919	$ 137,796,502
City net pension liability - ending (a) - (b) *	$ 74,689,635	$ 73,160,707	$ 2,868,162	$ 33,367,806	$ 39,270,175	$ 32,627,494	$ 34,236,367	$ 37,696,877	$ 41,993,387	$ 29,135,869

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

Fiscal Year:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Date:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Plan fiduciary net position as a percentage of the total pension liability	71.90%	71.21%	98.76%	85.30%	81.85%	84.29%	82.59%	79.69%	76.31%	82.55%
Covered payroll	$ 34,673,029	$ 30,691,633	$ 29,490,808	$ 28,961,537	$ 28,875,543	$ 27,104,526	$ 24,311,985	$ 22,904,474	$ 22,026,645	$ 22,405,476
City net pension liability as a percentage of covered payroll	215.41%	238.37%	9.73%	115.21%	136.00%	120.38%	140.82%	164.58%	190.65%	130.04%

* Under GASB 67 the net pension liability in this schedule reflects an October 1, 2021 valuation date and "rolled forward" to the measurement date, September 30, 2023. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2021 valuation date and "rolled forward" to the measurement date, September 30, 2022. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

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

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of covered payroll
2023	$ 7,015,862	$ 7,015,862	$ -	$ 34,673,029	20.2%
2022	7,554,129	7,554,129	-	30,691,633	24.6%
2021	7,918,547	7,918,547	-	29,490,808	26.9%
2020	7,303,433	7,303,433	-	28,961,537	25.2%
2019	7,072,547	7,072,547	-	28,875,543	24.5%
2018	6,695,326	6,695,326	-	27,104,526	24.7%
2017	6,600,703	6,600,703	-	24,311,985	27.1%
2016	6,794,427	6,794,427	-	22,904,474	29.7%
2015	6,540,786	6,540,786	-	22,026,645	29.7%
2014	6,035,177	6,035,177	-	22,405,476	26.9%

Notes to Schedule

Valuation date: October 1, 2021

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Twenty years
Asset valuation method	Five year smooth market
Inflation	2.50%
Salary increases	4.25% to 5.25%, depending on service
Investment rate of return	6.75%
Retirement age	Experience-based table of rates based on number of years after first eligibility for normal retirement
Mortality	The same versions of PUB-2010 Headcount - Weighted Mortality Tables as used by Florida Retirement System in their July 1, 2021 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018).

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return (loss), net of investment expense	8.53%	(18.97%)	20.00%	12.10%	3.30%	10.20%	11.40%	9.47%	(1.5%)	10.2%

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

Fiscal Year:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Date:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total pension liability										
Service cost	$ 3,998,345	$ 3,864,933	$ 3,923,904	$ 3,568,663	$ 3,074,273	$ 2,973,682	$ 2,953,358	$ 3,084,847	$ 2,981,771	$ 3,450,673
Interest	16,294,233	15,224,497	14,780,574	14,625,698	13,486,029	12,864,078	12,556,108	11,952,044	11,963,143	11,440,209
Changes of benefit terms	-	5,391,716	-	-	10,238,899	-	-	-	(6,934,786)	-
Differences between expected and actual experience	(6,731,126)	3,330,373	603,418	1,280,381	1,294,308	2,235,073	(267,929)	1,587,630	(935,569)	62,656
Changes of assumptions	-	-	1,057,785	(3,102,099)	967,074	935,084	(1,978,523)	-	864,537	-
Benefit payments, including refunds of member contributions	(12,477,309)	(11,716,671)	(12,523,305)	(13,237,355)	(9,744,310)	(7,762,610)	(7,360,707)	(8,004,585)	(6,128,139)	(8,212,520)
Other (increase in State reserve)	-	-	-	-	-	-	-	(180,907)	77,708	66,707
Net change in total pension liability	1,084,143	16,094,848	7,842,376	3,135,288	19,316,273	11,245,307	5,902,307	8,439,029	1,888,665	6,807,725
Total pension liability - beginning	243,636,359	227,541,511	219,699,135	216,563,847	197,247,574	186,002,267	180,099,960	171,660,931	169,772,266	162,964,541
Total pension liability - ending (a)	$ 244,720,502	$ 243,636,359	$ 227,541,511	$ 219,699,135	$ 216,563,847	$ 197,247,574	$ 186,002,267	$ 180,099,960	$ 171,660,931	$ 169,772,266
Plan fiduciary net position										
Contributions - employer and state	$ 7,501,608	$ 7,646,706	$ 7,702,630	$ 7,657,777	$ 6,560,016	$ 6,449,495	$ 6,902,218	$ 6,758,841	$ 6,988,152	$ 7,694,273
Contributions - member	1,247,839	1,185,756	1,020,972	1,009,742	934,674	871,611	861,371	875,249	833,532	874,712
Net investment income (loss)	16,214,594	(33,540,889)	45,508,872	13,526,326	7,408,413	15,296,284	18,088,960	14,070,458	(2,413,158)	9,306,160
Benefit payments, including refunds of member contributions	(12,477,309)	(11,716,671)	(12,523,305)	(13,237,355)	(9,744,310)	(7,762,610)	(7,360,707)	(8,004,585)	(6,128,139)	(8,212,520)
Administrative expenses	(290,633)	(267,233)	(282,996)	(213,197)	(226,616)	(207,062)	(180,750)	(216,095)	(224,150)	(207,024)
Net change in plan fiduciary net position	12,196,099	(36,692,331)	41,426,173	8,743,293	4,932,177	14,647,718	18,311,092	13,483,868	(943,763)	9,455,601
Plan fiduciary net position - beginning	184,701,068	221,393,399	179,967,226	171,223,933	166,291,756	151,644,038	133,332,946	119,849,078	120,792,841	111,337,240
Plan fiduciary net position - ending (b)	$ 196,897,167	$ 184,701,068	$ 221,393,399	$ 179,967,226	$ 171,223,933	$ 166,291,756	$ 151,644,038	$ 133,332,946	$ 119,849,078	$ 120,792,841

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

Fiscal Year:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Date:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
City net pension liability - ending (a) - (b) *	$ 47,823,335	$ 58,935,291	$ 6,148,112	$ 39,731,909	$ 45,339,914	$ 30,955,818	$ 34,358,229	$ 46,767,014	$ 51,811,853	$ 48,979,425
Plan fiduciary net position as a percentage of the total pension liability	80.46%	75.81%	97.30%	81.92%	79.06%	84.31%	81.53%	74.03%	69.82%	71.15%
Covered payroll	$ 11,928,790	$ 11,851,930	$ 11,905,120	$ 10,816,963	$ 10,139,420	$ 9,770,304	$ 9,355,012	$ 9,656,131	$ 8,949,617	$ 9,339,051
City net pension liability as percentage of covered payroll	400.91%	497.26%	51.64%	367.31%	447.16%	316.84%	367.27%	484.32%	578.93%	524.46%

* Under GASB 67 the net pension liability in this schedule reflects an October 1, 2021 valuation date and "rolled forward" to the measurement date, September 30, 2023. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2021 valuation date and "rolled forward" to the measurement date, September 30, 2022. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

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

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of covered payroll
2023	$ 7,501,608	$ 7,501,608	$ -	$ 11,928,790	62.89%
2022	7,646,706	7,646,706	-	11,851,930	64.52%
2021	7,702,630	7,702,630		11,905,120	64.70%
2020	7,657,777	7,657,777	-	10,816,963	70.79%
2019	6,560,016	6,560,016	-	10,139,420	64.70%
2018	6,449,495	6,449,495	-	9,770,304	66.01%
2017	6,894,091	6,902,218	(8,127)	9,355,012	73.78%
2016	6,939,748	6,939,748	-	9,656,131	71.87%
2015	6,910,444	6,910,444	-	8,949,617	77.21%
2014	7,627,566	7,627,566	-	9,339,051	81.67%

Notes to Schedule

Valuation date: October 1, 2021

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Thirty years
Asset valuation method	Five year smooth market
Inflation	2.50%
Salary increases	4.4% to 24.0%, based on service
Investment rate of return	6.75%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of PUB-2010 Headcount - Weighted Mortality Tables as used by Florida Retirement System in their July 1, 2020 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018).

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return (loss), net of investment expense	8.60%	(15.19%)	25.11%	7.78%	4.30%	9.87%	13.17%	11.67%	(2.20%)	7.69%

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

Fiscal Year:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Date:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total pension liability										
Service cost	$ 288,692	$ 330,645	$ 431,630	$ 426,354	$ 519,742	$ 446,765	$ 420,503	$ 374,085	$ 428,292	$ 390,954
Interest	1,562,575	1,520,050	1,462,021	1,430,169	1,399,209	1,296,115	1,190,351	1,102,770	1,009,624	955,241
Differences between expected and actual experience	(1,594,961)	305,075	5,523	(834,534)	(963,784)	(155,424)	136,633	(490,283)	(4,744)	19,056
Changes of assumptions	-	-	(409,796)	-	-	-	(176,014)	-	-	-
Benefit payments, including refunds of member contributions	(1,281,919)	(1,363,073)	(1,196,077)	(1,157,156)	(1,039,516)	(903,600)	(809,357)	(780,814)	(671,089)	(597,866)
Other (Share Plan Allocation)	(190,676)	710,793	599,234	673,857	767,243	752,599	722,858	276,252	662,604	-
Net change in total pension liability	(1,216,289)	1,503,490	892,535	538,690	682,894	1,436,455	1,484,974	482,010	1,424,687	767,385
Total pension liability - beginning	22,613,216	21,109,726	20,217,191	19,678,501	18,995,607	17,559,152	16,074,178	15,592,168	14,167,481	13,400,096
Total pension liability - ending (a)	$ 21,396,927	$ 22,613,216	$ 21,109,726	$ 20,217,191	$ 19,678,501	$ 18,995,607	$ 17,559,152	$ 16,074,178	$ 15,592,168	$ 14,167,481
Plan fiduciary net position										
Contributions - state	$ 1,430,354	$ 623,260	$ 548,161	$ 555,454	$ 521,612	$ 498,143	$ 523,574	$ 654,033	$ 753,944	$ 882,791
Net investment income (loss)	2,181,504	(5,211,333)	4,739,460	1,896,234	586,188	1,688,311	2,417,947	1,535,087	(290,426)	1,445,086
Benefit payments, including refunds of member contributions	(1,281,920)	(1,363,073)	(1,196,077)	(1,157,156)	(1,039,516)	(903,600)	(809,357)	(780,814)	(671,089)	(597,866)
Administrative and other expenses	(80,466)	(83,124)	(61,497)	(61,748)	(53,842)	(65,900)	(63,058)	(59,513)	(61,570)	(55,428)
Net change in plan fiduciary net position	2,249,472	(6,034,270)	4,030,047	1,232,784	14,442	1,216,954	2,069,106	1,348,793	(269,141)	1,674,583
Plan fiduciary net position - beginning	22,109,782	28,144,052	24,114,005	22,881,221	22,866,779	21,649,825	19,580,719	18,231,926	18,501,067	16,826,484
Plan fiduciary net position - ending (b)	$ 24,359,254	$ 22,109,782	$ 28,144,052	$ 24,114,005	$ 22,881,221	$ 22,866,779	$ 21,649,825	$ 19,580,719	$ 18,231,926	$ 18,501,067

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

Fiscal Year:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Date:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
City net pension liability (asset) - ending (a) - (b) *	$ (2,962,327)	$ 503,434	$ (7,034,326)	$ (3,896,814)	$ (3,202,720)	$ (3,871,172)	$ (4,090,673)	$ (3,506,541)	$ (2,639,758)	$ (4,333,586)
Plan fiduciary net position as a percentage of the total pension liability (asset)	113.84%	97.77%	133.32%	119.27%	116.28%	120.38%	123.30%	121.81%	116.93%	130.59%
Number of active members	119	123	147	182	179	233	216	204	190	221
City net pension liability (asset) per active member	$ (24,894)	$ 4,093	$ (47,853)	$ (21,411)	$ (17,892)	$ (16,614)	$ (18,938)	$ (17,189)	$ (13,893)	$ (19,609)

* Under GASB 67 the net pension liability in this schedule reflects an October 1, 2021 valuation date and "rolled forward" to the measurement date, September 30, 2023. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2021 valuation date and "rolled forward" to the measurement date, September 30, 2022. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

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

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Number of Active Members	Actual Contribution Per Active Member
2023	$ -	$ 1,430,354	$ (1,430,354)	119	$ 12,020
2022	-	623,260	(623,260)	123	5,067
2021	-	548,161	(548,161)	147	3,729
2020	-	555,454	(555,454)	182	3,052
2019	-	521,612	(521,612)	179	2,914
2018	-	498,143	(498,143)	233	2,138
2017	-	523,574	(523,574)	216	2,424
2016	-	654,033	(654,033)	204	3,206
2015	-	753,944	(753,944)	190	3,968
2014	-	882,791	(882,791)	221	3,995

Notes to Schedule

Valuation date: October 1, 2021

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	Five year smooth market
Inflation	2.50%
Salary increases	N/A
Investment rate of return	7.08%
Retirement age	Active members are assumed to retire at normal retirement age, or one year after the valuation date if beyond such date
Mortality	The same versions of PUB-2010 Headcount - Weighted Mortality Tables as used by Florida Retirement System in their July 1, 2021 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018).

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return (loss), net of investment expense	10.55%	(18.78%)	20.50%	8.90%	3.10%	8.40%	13.20%	9.15%	(1.20%)	9.10%

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

Fiscal Year:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Measurement Date:	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017
Total OPEB liability						
Service cost	$ 1,032,343	$ 1,188,374	$ 1,166,382	$ 593,278	$ 612,993	$ 640,506
Interest	665,017	773,859	888,680	788,066	729,165	662,355
Change of benefit terms	-	66,507	-	-	-	-
Difference between expected and actual experience of the total OPEB liability	-	1,232,898	-	788,408	-	-
Changes of assumptions or other inputs	(6,383,345)	(3,631,484)	(1,125,031)	9,958,309	(810,331)	(1,041,202)
Benefits payments	(1,213,161)	(1,223,541)	(1,091,123)	(832,215)	(706,286)	(828,039)
Net change in total OPEB liability	(5,899,146)	(1,593,387)	(161,092)	11,295,846	(174,459)	(566,380)
Total OPEB liability - beginning	29,940,331	31,533,718	31,694,810	20,398,964	20,573,423	21,139,803
Total OPEB liability - ending	$ 24,041,185	$ 29,940,331	$ 31,533,718	$ 31,694,810	$ 20,398,964	$ 20,573,423
Covered-employee payroll	$ 48,145,388	$ 46,743,095	$ 54,684,835	$ 44,814,939	$ 39,014,963	$ 41,986,858
Total OPEB liability as a percentage of covered payroll	49.93%	64.05%	57.66%	70.72%	52.28%	49.0%

Notes to Schedule:

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

Changes in assumptions or other inputs include the change in the discount rate from 2.19% as of the beginning of the measurement period to 4.40% as of September 30, 2022.

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

NONMAJOR GOVERNMENTAL FUNDS



SPECIAL REVENUE FUNDS

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

Neighborhood Stabilization 1 Program Fund

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

Neighborhood Stabilization 3 Program Fund

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

Plantation Gateway Development District Fund

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

Road and Traffic Control Fund

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

State Housing Initiative Partnership (SHIP) Fund

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

Police Forfeitures Fund

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

Community Development Block Grant Fund

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

Library Board Fund

To account for donations to and disbursements for the library.

Impact Fees Fund

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

Building Fund

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

DEBT SERVICE FUNDS

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

2013 Non-Ad Valorem Refunding Revenue Note

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

2017 Ad Valorem Bond

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

Acres IV Note

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

CAPITAL PROJECTS FUNDS

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

Plantation Gateway Development District Construction Fund

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

Plantation Midtown Development District Construction Fund

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

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Assets:				
Cash, cash equivalents, and investments	$ 26,645,366	$ 654,852	$ 8,035,035	$ 35,335,253
Receivables - net of allowance for uncollectibles:				
Accounts	32,081	807	-	32,888
Accrued interest	117,236	-	36,914	154,150
Special assessments	-	29,575	-	29,575
Due from other governments:				
Federal	102,476	-	-	102,476
State	136,238	-	-	136,238
Local	5,774	-	-	5,774
Prepaids	11,764	-	-	11,764
Total assets	$ 27,050,935	$ 685,234	$ 8,071,949	$ 35,808,118
Liabilities:				
Accounts payable and other liabilities	$ 834,973	$ 3,877.00	$ 112,890	$ 951,740
Unearned revenue	323,328	-	-	323,328
Total liabilities	1,158,301	3,877.00	112,890	1,275,068
Deferred Inflows of Resources:				
Unavailable revenue	102,476	29,778	-	132,254
Fund Balances:				
Nonspendable:				
Prepaids	11,764	-	-	11,764
Restricted for:				
Housing	2,268,787	-	-	2,268,787
Law enforcement	1,115,947	-	-	1,115,947
Streetlight maintenance	1,737,822	-	-	1,737,822
Road construction/maintenance	1,431,675	-	-	1,431,675
Safe neighborhood development	2,564,087	-	-	2,564,087
Economic development	4,710	-	-	4,710
Library purposes	64,103	-	-	64,103
Debt service	-	651,579	-	651,579
Capital improvements	2,868,822	-	7,887,876	10,756,698
Impact fees	6,599,036	-	-	6,599,036
Building department technology	1,216,234	-	-	1,216,234
Building code enforcement	5,907,171	-	-	5,907,171
Committed to:				
Parking improvements	-	-	71,183	71,183
Total fund balances	25,790,158	651,579	7,959,059	34,400,796
Total liabilities, deferred inflows of resources, and fund balances	$ 27,050,935	$ 685,234	$ 8,071,949	$ 35,808,118

City of Plantation, 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 Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	$ 759,192	$ 3,788,774	$ -	$ 4,547,966
Licenses and permits	6,721,820	-	-	6,721,820
Intergovernmental	3,759,791	-	-	3,759,791
Fines and forfeitures	275,567	-	-	275,567
Charges for services	1,044,168	-	-	1,044,168
Investment income	901,287	126,501	262,554	1,290,342
Special assessments	-	25,616	-	25,616
Miscellaneous	54,614	-	14	54,628
Total revenues	13,516,439	3,940,891	262,568	17,719,898
Expenditures:				
Current operating:				
General government	246,856	-	-	246,856
Public safety	6,059,843	-	206	6,060,049
Physical environment and transportation	2,512,336	-	-	2,512,336
Economic environment	816,543	-	4,303	820,846
Culture and recreation	25,616	-	-	25,616
Capital outlay	1,284,749	-	203,163	1,487,912
Debt service:				
Principal payments	-	3,573,594	-	3,573,594
Interest and other	-	2,139,548	-	2,139,548
Total expenditures	10,945,943	5,713,142	207,672	16,866,757
Excess (deficiency) of revenues over expenditures	2,570,496	(1,772,251)	54,896	853,141
Other Financing Sources:				
Transfers in	-	1,716,648	1,352,000	3,068,648
Net change in fund balances	2,570,496	(55,603)	1,406,896	3,921,789
Fund Balances, Beginning	23,219,662	707,182	6,552,163	30,479,007
Fund Balances, Ending	$ 25,790,158	$ 651,579	$ 7,959,059	$ 34,400,796

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2023

	Neighborhood Stabilization 1 Program	Neighborhood Stabilization 3 Program	Plantation Gateway Development District	Road and Traffic Control
Assets:				
Cash, cash equivalents, and investments	$ 255,009	$ 110,016	$ 2,554,159	$ 3,228,830
Receivables - net of allowance for uncollectibles:				
Accounts	-	-	-	15,962
Accrued interest	1,172	505	11,734	14,833
Due from other governments:				
Federal	-	-	-	-
State	-	-	-	136,238
Local	-	-	378	-
Prepaids	-	-	-	1,800
Total assets	$ 256,181	$ 110,521	$ 2,566,271	$ 3,397,663
Liabilities:				
Accounts payable and other liabilities	$ -	$ -	$ 2,184	$ 226,366
Unearned revenue	-	-	-	-
Total liabilities	-	-	2,184	226,366
Deferred Inflows of Resources:				
Unavailable revenue	-	-	-	-
Fund Balances:				
Nonspendable:				
Prepaids	-	-	-	1,800
Restricted for:				
Housing	256,181	110,521	-	-
Law enforcement	-	-	-	-
Streetlight maintenance	-	-	-	1,737,822
Road construction/maintenance	-	-	-	1,431,675
Safe neighborhood development	-	-	2,564,087	-
Economic development	-	-	-	-
Library purposes	-	-	-	-
Impact fees	-	-	-	-
Capital improvements	-	-	-	-
Building department technology	-	-	-	-
Building code enforcement	-	-	-	-
Total fund balances	256,181	110,521	2,564,087	3,171,297
Total liabilities, deferred inflows of resources, and fund balances	$ 256,181	$ 110,521	$ 2,566,271	$ 3,397,663

State Housing Initiative Partnership	Police Forfeitures	Community Development Block Grant	Library Board	Impact Fees	Building	Total
$ 2,219,287	$ 1,116,553	$ 9,600	$ 65,256	$ 6,607,306	$ 10,479,350	$ 26,645,366
-	-	78	-	-	16,041	32,081
10,196	-	-	300	30,355	48,141	117,236
-	-	102,476	-	-	-	102,476
-	-	-	-	-	-	136,238
-	5,396	-	-	-	-	5,774
-	-	-	-	-	9,964	11,764
$ 2,229,483	$ 1,121,949	$ 112,154	$ 65,556	$ 6,637,661	$ 10,553,496	$ 27,050,935
$ 4,070	$ 6,002	$ 4,968	$ 1,453	$ 38,625	$ 551,305	$ 834,973
323,328	-	-	-	-	-	323,328
327,398	6,002	4,968	1,453	38,625.00	551,305	1,158,301
-	-	102,476	-	-	-	102,476
-	-	-	-	-	9,964	11,764
1,902,085	-	-	-	-	-	2,268,787
-	1,115,947	-	-	-	-	1,115,947
-	-	-	-	-	-	1,737,822
-	-	-	-	-	-	1,431,675
-	-	-	-	-	-	2,564,087
-	-	4,710	-	-	-	4,710
-	-	-	64,103	-	-	64,103
-	-	-	-	6,599,036	-	6,599,036
-	-	-	-	-	2,868,822	2,868,822
-	-	-	-	-	1,216,234	1,216,234
-	-	-	-	-	5,907,171	5,907,171
1,902,085	1,115,947	4,710	64,103	6,599,036	10,002,191	25,790,158
$ 2,229,483	$ 1,121,949	$ 112,154	$ 65,556	$ 6,637,661	$ 10,553,496	$ 27,050,935

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds
For the Year Ended September 30, 2023

	Neighborhood Stabilization 1 Program	Neighborhood Stabilization 3 Program	Plantation Gateway Development District	Road and Traffic Control
Revenues:				
Property taxes	$ -	$ -	$ 759,192	$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	2,486,254
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	231,006
Investment income	8,966	4,563	93,009	110,304
Miscellaneous	1	-	6	7,128
Total revenues	8,967	4,563	852,207	2,834,692
Expenditures:				
Current operating:				
General government	-	-	-	-
Public safety	-	-	318,248	-
Physical environment and transportation	-	-	-	2,512,336
Economic environment	158	45,086	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	177,553
Total expenditures	158	45,086	318,248	2,689,889
Net change in fund balances	8,809	(40,523)	533,959	144,803
Fund Balances, Beginning	247,372	151,044	2,030,128	3,026,494
Fund Balances, Ending	$ 256,181	$ 110,521	$ 2,564,087	$ 3,171,297

State Housing Initiative Partnership	Police Forfeitures	Community Development Block Grant	Library Board	Impact Fees	Building	Total
$ -	$ -	$ -	$ -	$ -	$ -	$ 759,192
-	-	-	-	-	6,721,820	6,721,820
1,086,670	-	186,867	-	-	-	3,759,791
-	275,567	-	-	-	-	275,567
-	-	875	-	711,229	101,058	1,044,168
72,025	16,485	-	2,386	231,718	361,831	901,287
1,456	4	10	25,673	15	20,321	54,614
1,160,151	292,056	187,752	28,059	942,962	7,205,030	13,516,439
-	-	-	-	246,856	-	246,856
-	302,985	-	-	-	5,438,610	6,059,843
-	-	-	-	-	-	2,512,336
559,373	-	211,926	-	-	-	816,543
-	-	-	25,616	-	-	25,616
-	-	-	19,033	102,499	985,664	1,284,749
559,373	302,985	211,926	44,649	349,355	6,424,274	10,945,943
600,778	(10,929)	(24,174)	(16,590)	593,607	780,756	2,570,496
1,301,307	1,126,876	28,884	80,693	6,005,429	9,221,435	23,219,662
$ 1,902,085	$ 1,115,947	$ 4,710	$ 64,103	$ 6,599,036	$ 10,002,191	$ 25,790,158

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2023

	2013 Non-Ad Valorem Refunding Revenue Note	2017 Ad Valorem Bond	Acres IV Note	Total
Assets:				
Cash, cash equivalents, and investments	$ 5,520	$ 632,591	$ 16,741	$ 654,852
Receivables - net of allowance for uncollectibles:				
Accounts	-	807	-	807
Special assessment receivables	-	-	29,575	29,575
Total assets	$ 5,520	$ 633,398	$ 46,316	$ 685,234
Liabilities	$ -	$ 3,877	$ -	$ 3,877
Deferred Inflows of Resources:				
Unavailable revenue	-	-	29,778	29,778
Fund Balances:				
Restricted for:				
Debt service	5,520	629,521	16,538	651,579
Total fund balances	5,520	629,521	16,538	651,579
Total liabilities, deferred inflows of resources and fund balances	$ 5,520	$ 633,398	$ 46,316	$ 685,234

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2023

	2013 Non-Ad Valorem Refunding Revenue Note	2017 Ad Valorem Bond	Acres IV Note	Total
Revenues:				
Investment income	$ 1,263	$ 109,216	$ 16,022	$ 126,501
Special assessments	-	-	25,616	25,616
Property taxes	-	3,788,774	-	3,788,774
Total revenues	1,263	3,897,990	41,638	3,940,891
Expenditures:				
Debt service:				
Principal payments	1,638,723	1,905,000	29,871	3,573,594
Interest and other	78,373	2,057,750	3,425	2,139,548
Total expenditures	1,717,096	3,962,750	33,296	5,713,142
Excess (deficiency) of revenues over expenditures	(1,715,833)	(64,760)	8,342	(1,772,251)
Other Financing Sources:				
Transfers in	1,716,648	-	-	1,716,648
Net change in fund balances	815	(64,760)	8,342	(55,603)
Fund Balances, Beginning	4,705	694,281	8,196	707,182
Fund Balances, Ending	$ 5,520	$ 629,521	$ 16,538	$ 651,579

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Capital Projects Funds
September 30, 2023

	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
Assets:			
Cash, cash equivalents, and investments	$ 334,618	$ 7,700,417	$ 8,035,035
Receivables - net of allowance for uncollectibles:			
Accrued interest	1,538	35,376	36,914
Total assets	$ 336,156	$ 7,735,793	$ 8,071,949
Liabilities:			
Accounts payable and other liabilities	$ -	$ 112,890	$ 112,890
Total liabilities	-	112,890	112,890
Fund Balances:			
Restricted for:			
Capital improvements	264,973	7,622,903	7,887,876
Committed to:			
Parking improvements	71,183	-	71,183
Total fund balances	336,156	7,622,903	7,959,059
Total liabilities and fund balances	$ 336,156	$ 7,735,793	$ 8,071,949

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2023

	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
Revenues:			
Investment income	$ 11,765	$ 250,789	$ 262,554
Miscellaneous	1	13	14
Total revenues	11,766	250,802	262,568
Expenditures:			
Current operating:			
Public safety	206	-	206
Economic environment	-	4,303	4,303
Capital outlay	-	203,163	203,163
Total expenditures	206	207,466	207,672
Excess (deficiency) of revenues over expenditures	11,560	43,336	54,896
Other Financing Sources:			
Transfers in	-	1,352,000	1,352,000
Net change in fund balances	11,560	1,395,336	1,406,896
Fund Balances, Beginning	324,596	6,227,567	6,552,163
Fund Balances, Ending	$ 336,156	$ 7,622,903	$ 7,959,059

City of Plantation, Florida
Neighborhood Stabilization Program 1 Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	$ 1,900	$ 8,966	$ 7,066
Miscellaneous	100	1	(99)
Total revenues	2,000	8,967	6,967
Expenditures:			
Current operating:			
Economic environment	2,000	158	1,842
Net change in fund balance	-	8,809	8,809
Fund Balance, Beginning	247,372	247,372	-
Fund Balance, Ending	$ 247,372	$ 256,181	$ 8,809

City of Plantation, Florida
Neighborhood Stabilization Program 3 Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	$ 1,900	$ 4,563	$ 2,663
Miscellaneous	100	-	(100)
Total revenues	2,000	4,563	2,563
Expenditures:			
Current operating:			
Economic environment	2,000	45,086	(43,086)
Net change in fund balance	-	(40,523)	(40,523)
Fund Balance, Beginning	151,044	151,044	-
Fund Balance, Ending	$ 151,044	$ 110,521	$ (40,523)

City of Plantation, Florida
Plantation Gateway Development District Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Property taxes	$ 791,610	$ 759,192	$ (32,418)
Investment income	10,150	93,009	82,859
Miscellaneous	50	6	(44)
Total revenues	801,810	852,207	50,397
Expenditures:			
Current operating:			
Public safety	481,135	318,248	162,887
Net change in fund balance	320,675	533,959	213,284
Fund Balance, Beginning	2,030,128	2,030,128	-
Fund Balance, Ending	$ 2,350,803	$ 2,564,087	$ 213,284

City of Plantation, Florida
Road and Traffic Control Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Intergovernmental	$ 2,150,000	$ 2,486,254	$ 336,254
Charges for services	11,000	231,006	220,006
Investment income	10,000	110,304	100,304
Miscellaneous	200,100	7,128	(192,972)
Total revenues	2,371,100	2,834,692	463,592
Expenditures:			
Current operating:			
Physical environment and transportation	4,022,628	2,512,336	1,510,292
Capital outlay	246,887	177,553	69,334
Total expenditures	4,269,515	2,689,889	1,579,626
Net change in fund balance	(1,898,415)	144,803	2,043,218
Fund Balance, Beginning	3,026,494	3,026,494	-
Fund Balance, Ending	$ 1,128,079	$ 3,171,297	$ 2,043,218

City of Plantation, Florida
State Housing Initiative Partnership Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Intergovernmental	$ 887,384	$ 1,086,670	$ 199,286
Investment income	5,000	72,025	67,025
Miscellaneous	100	1,456	1,356
Total revenues	892,484	1,160,151	267,667
Expenditures:			
Current operating:			
Economic environment	892,484	559,373	333,111
Net change in fund balance	-	600,778	600,778
Fund Balance, Beginning	1,301,307	1,301,307	-
Fund Balance, Ending	$ 1,301,307	$ 1,902,085	$ 600,778

City of Plantation, Florida
Police Forfeitures Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Fines and forfeitures	$ 178,193	$ 275,567	$ 97,374
Investment income	13,000	16,485	3,485
Miscellaneous	250	4	(246)
Total revenues	191,443	292,056	100,613
Expenditures:			
Current operating:			
Public safety	324,661	302,985	21,676
Total expenditures	324,661	302,985	21,676
Net change in fund balance	(133,218)	(10,929)	122,289
Fund Balance, Beginning	1,126,876	1,126,876	-
Fund Balance, Ending	$ 993,658	$ 1,115,947	$ 122,289

City of Plantation, Florida
Community Development Block Grant Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Intergovernmental	$ 644,169	$ 186,867	$ (457,302)
Charges for services	-	875	875
Miscellaneous income	-	10	10
Total revenues	644,169	187,752	(456,417)
Expenditures:			
Current operating:			
Economic environment	644,169	211,926	432,243
Net change in fund balance	-	(24,174)	(24,174)
Fund Balance, Beginning	28,884	28,884	-
Fund Balance, Ending	$ 28,884	$ 4,710	$ (24,174)

City of Plantation, Florida
Library Board Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	$ 2,000	$ 2,386	$ 386
Miscellaneous	15,050	25,673	10,623
Total revenues	17,050	28,059	11,009
Expenditures:			
Current operating:			
Culture and recreation	47,550	25,616	21,934
Capital outlay	43,500	19,033	24,467
Total expenditures	91,050	44,649	46,401
Net change in fund balance	(74,000)	(16,590)	57,410
Fund Balance, Beginning	80,693	80,693	-
Fund Balance, Ending	$ 6,693	$ 64,103	$ 57,410

City of Plantation, Florida
Impact Fees Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Charges for services	$ 757,295	$ 711,229	$ (46,066)
Investment income	20,000	231,718	211,718
Miscellaneous income	100	15	(85)
Total revenues	777,395	942,962	165,567
Expenditures:			
Current operating:			
General government	250,087	246,856	3,231
Capital outlay	102,508	102,499	9
Total expenditures	352,595	349,355	3,240
Net change in fund balance	424,800	593,607	168,807
Fund Balance, Beginning	6,005,429	6,005,429	-
Fund Balance, Ending	$ 6,430,229	$ 6,599,036	$ 168,807

City of Plantation, Florida
Building Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Licenses and permits	$ 5,677,698	$ 6,721,820	$ 1,044,122
Charges for services	190,000	101,058	(88,942)
Investment income	8,000	361,831	353,831
Miscellaneous income	12,600	20,321	7,721
Total revenues	5,888,298	7,205,030	1,316,732
Expenditures:			
Current operating:			
Public safety	6,150,618	5,438,610	712,008
Capital outlay	2,246,520	985,664	1,260,856
Total expenditures	8,397,138	6,424,274	1,972,864
Net change in fund balance	(2,508,840)	780,756	3,289,596
Fund Balance, Beginning	9,221,435	9,221,435	-
Fund Balance, Ending	$ 6,712,595	$ 10,002,191	$ 3,289,596

City of Plantation, Florida
2013 Non-Ad Valorem Refunding Revenue Note Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	$ 440	$ 1,263	$ 823
Miscellaneous	10	-	(10)
Total revenues	450	1,263	813
Expenditures:			
Debt service:			
Principal payments	1,638,723	1,638,723	-
Interest and other	78,375	78,373	2
Total expenditures	1,717,098	1,717,096	2
Excess (deficiency) of revenues over expenditures	(1,716,648)	(1,715,833)	815
Other Financing Sources:			
Transfers in	1,716,648	1,716,648	-
Net change in fund balance	-	815	815
Fund Balance, Beginning	4,705	4,705	-
Fund Balance, Ending	$ 4,705	$ 5,520	$ 815

City of Plantation, Florida
2017 Ad Valorem Bond Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	$ 1,500	$ 109,216	$ 107,716
Property taxes	3,764,610	3,788,774	24,164
Total revenues	3,766,110	3,897,990	131,880
Expenditures:			
Debt service:			
Principal payments	1,905,000	1,905,000	-
Interest and other	2,057,750	2,057,750	-
Total expenditures	3,962,750	3,962,750	-
Net change in fund balance	(196,640)	(64,760)	131,880
Fund Balance, Beginning	694,281	694,281	-
Fund Balance, Ending	$ 497,641	$ 629,521	$ 131,880

City of Plantation, Florida
Community Redevelopment Agency Escrow Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	$ 3,000	$ 163,691	$ 160,691
Miscellaneous	300	11	(289)
Total revenues	3,300	163,702	160,402
Expenditures:			
Current operating:			
Economic environment	3,300	2,893	407
Debt Service:			
Interest and other	72,068	72,067	1
Total expenditures	75,368	74,960	408
Excess (deficiency) of revenues over expenditures	(72,068)	88,742	160,810
Other Financing Sources (Uses):			
Transfers in	342,730	342,730	-
Transfers out	(270,662)	-	270,662
Total other financing sources (uses)	72,068	342,730	270,662
Net change in fund balance	-	431,472	431,472
Fund Balance, Beginning	2,501,677	2,501,677	-
Fund Balance, Ending	$ 2,501,677	$ 2,933,149	$ 431,472

City of Plantation, Florida
Acres IV Note Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	$ 400	$ 16,022	$ 15,622
Special assessments	15,422	25,616	10,194
Miscellaneous	20	-	(20)
Total revenues	15,842	41,638	25,796
Expenditures:			
Debt service:			
Principal payments	29,872	29,871	1
Interest and other	3,435	3,425	10
Total expenditures	33,307	33,296	11
Net change in fund balance	(17,465)	8,342	25,807
Fund Balance, Beginning	8,196	8,196	-
Fund Balance, Ending	$ (9,269)	$ 16,538	$ 25,807

City of Plantation, Florida
Designated Capital Improvements and Reserve Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Intergovernmental	$ 1,540,123	$ 1,540,123	$ -
Investment income	5,000	676,429	671,429
Miscellaneous	177,955	363,566	185,611
Total revenues	1,723,078	2,580,118	857,040
Expenditures:			
Current operating:			
General government	4,950	4,762	188
Public safety	188,005	188,005	-
Capital outlay	759,788	759,785	3
Total expenditures	952,743	952,552	191
Excess (deficiency) of revenues over expenditures	770,335	1,627,566	857,231
Other Financing Sources (Uses):			
Transfers in	-	69,170	69,170
Transfers out	(1,016,817)	(1,016,816)	1
Total other financing sources (uses)	(1,016,817)	(947,646)	69,171
Net change in fund balance	(246,482)	679,920	926,402
Fund Balance, Beginning	7,808,451	7,808,451	-
Fund Balance, Ending	$ 7,561,969	$ 8,488,371	$ 926,402

City of Plantation, Florida
Community Redevelopment Agency Designated Capital Improvements Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	$ 20,000	$ 265,139	$ 245,139
Miscellaneous	200	17	(183)
Total revenues	20,200	265,156	244,956
Expenditures:			
Current operating:			
Economic environment	2,700	4,619	(1,919)
Capital outlay	400,000	-	400,000
Total expenditures	402,700	4,619	398,081
Excess (deficiency) of revenues over expenditures	(382,500)	260,537	643,037
Other Financing Sources:			
Proceeds from disposition of capital assets	-	46,470	46,470
Transfers in	1,526,017	2,766,083	1,240,066
Total financing sources (uses)	1,526,017	2,812,553	1,286,536
Net change in fund balance	1,143,517	3,073,090	1,929,573
Fund Balance, Beginning	5,917,744	5,917,744	-
Fund Balance, Ending	$ 7,061,261	$ 8,990,834	$ 1,929,573

City of Plantation, Florida
2017 Ad Valorem Bond Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	$ 31,500	$ 188,432	$ 156,932
Expenditures:			
Current operating:			
General government	1,500	-	1,500
Capital outlay	5,337,318	1,117,410	4,219,908
Total expenditures	5,338,818	1,117,410	4,221,408
Net change in fund balance	(5,307,318)	(928,978)	4,378,340
Fund Balance, Beginning	5,103,732	5,103,732	-
Fund Balance, Ending	$ (203,586)	$ 4,174,754	$ 4,378,340

City of Plantation, Florida
Plantation Gateway Development District Construction Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	$ 500	$ 11,765	$ 11,265
Miscellaneous income	50	1	(49)
Total revenues	550	11,766	11,216
Expenditures:			
Current operating:			
Public safety	550	206	344
Net change in fund balance	-	11,560	11,560
Fund Balance, Beginning	324,596	324,596	-
Fund Balance, Ending	$ 324,596	$ 336,156	$ 11,560

City of Plantation, Florida
Plantation Midtown Development District Construction Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2023

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	$ 15,000	$ 250,789	$ 235,789
Miscellaneous income	100	13	(87)
Total revenues	15,100	250,802	235,702
Expenditures:			
Current operating:			
Economic environment	3,500	4,303	(803)
Capital outlay	2,450,000	203,163	2,246,837
Total expenditures	2,453,500	207,466	2,246,034
Total excess (deficiency) of revenues over expenditures	(2,438,400)	43,336	2,481,736
Other Financing Sources:			
Transfer in	1,132,818	1,352,000	219,182
Net change in fund balance	(1,305,582)	1,395,336	2,700,918
Fund Balance, Beginning	6,227,567	6,227,567	-
Fund Balance, Ending	$ 4,921,985	$ 7,622,903	$ 2,700,918

FIDUCIARY FUNDS



FIDUCIARY FUNDS

PENSION TRUST FUNDS

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

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

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

City of Plantation, Florida
Combining Statement of Net Position
Fiduciary Funds
September 30, 2023

	General Employees' Fund	Police Officers' Fund	Volunteer Firefighters' Fund	Pension Trust Funds
Assets:				
Cash and cash equivalents	$ 3,022,402	$ 8,944	$ 443,661	$ 3,475,007
Receivables-net of allowance for uncollectibles:				
Accounts	-	44,074	503,876	547,950
Due from broker for securities sold	1,452,705	504,387	122,946	2,080,038
Accrued interest	545,019	251,859	61,553	858,431
Total receivables	1,997,724	800,320	688,375	3,486,419
Prepaid expenses	19,650	21,655	2,429	43,734
Investments, at fair value:				
Equity securities	51,973,196	112,143,457	6,775,815	170,892,468
Mutual funds	47,884,326	1,610,241	6,750,249	56,244,816
Foreign obligations	195,050	-	-	195,050
Corporate obligations	39,883,178	3,745,573	4,153,460	47,782,211
Government treasuries and sponsored agencies	34,459,662	24,103,361	1,362,876	59,925,899
Municipal obligations	-	-	690,309	690,309
Private equity funds	-	2,153,214	-	2,153,214
Private debt funds	-	1,083,474	-	1,083,474
Proprietary obligations	-	-	1,654,791	1,654,791
Real estate funds	8,806,840	25,915,510	1,613,635	36,335,985
Money market funds and cash equivalents	-	14,757,849	-	14,757,849
Alternative investments	4,224,784	11,089,517	361,912	15,676,213
Total investments	187,427,036	196,602,196	23,363,047	407,392,279
Total assets	192,466,812	197,433,115	24,497,512	414,397,439
Liabilities:				
Accounts payable	297,127	230,073	23,906	551,106
Due to broker for securities purchased	1,058,603	43,348	114,352	1,216,303
Total liabilities	1,355,730	273,421	138,258	1,767,409
Deferred Inflows of Resources:				
Advanced contributions from employer	-	262,527	-	262,527
Net Position:				
Net position restricted for pensions	$ 191,111,082	$ 196,897,167	$ 24,359,254	$ 412,367,503

City of Plantation, Florida
Combining Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2023

	General Employees' Pension	Police Officers' Pension	Volunteer Firefighters' Pension	Pension Trust Funds
Additions:				
Contributions:				
City	$ 7,015,862	$ 6,343,572	$ -	$ 13,359,434
Members	2,205,378	1,247,839	-	3,453,217
State	-	1,158,036	1,430,354	2,588,390
Total contributions	9,221,240	8,749,447	1,430,354	19,401,041
Investment Income:				
Interest, dividends and other	4,317,728	4,739,322	506,354	9,563,404
Net change in fair value of investments	11,631,288	12,955,701	1,812,812	26,399,801
Total investment income	15,949,016	17,695,023	2,319,166	35,963,205
Less: Investment expenses	820,643	1,480,429	137,662	2,438,734
Net investment income	15,128,373	16,214,594	2,181,504	33,524,471
Total additions	24,349,613	24,964,041	3,611,858	52,925,512
Deductions:				
Benefit payments	13,579,896	12,408,753	1,281,920	27,270,569
Termination refunds	441,281	68,556	-	509,837
Administrative expenses	199,798	290,633	80,466	570,897
Total deductions	14,220,975	12,767,942	1,362,386	28,351,303
Changes in net position	10,128,638	12,196,099	2,249,472	24,574,209
Net Position, Beginning	180,982,444	184,701,068	22,109,782	387,793,294
Net Position, Ending	$ 191,111,082	$ 196,897,167	$ 24,359,254	$ 412,367,503

STATISTICAL SECTION



STATISTICAL SECTION
(UNAUDITED)

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

Contents **Page**

Financial Trends

These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. 150-155

Revenue Capacity

These tables contain information to help the reader assess the City's most significant local revenue source, the property tax. 156-160

Debt Capacity

These tables present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future. 161-163

Demographic and Economic Information

These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments. 164-165

Operating Information

These tables contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs. 166-168

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

	Fiscal Year									
	2014	2015 (2)	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	$ 90,183,105	$ 92,082,515	$ 91,733,623	$ 94,139,726	$ 98,733,493	$ 100,829,231	$ 107,328,180	$ 110,579,489	$ 120,006,602	$ 125,142,325
Restricted	9,754,282	12,650,453	13,596,585	16,305,410	17,646,568	29,692,766	32,758,022	39,075,727	43,177,830	51,751,553
Unrestricted (deficit)	(1) (41,545,457)	(31,050,021)	(19,536,020)	(16,987,650)	(20,190,827)	748,406	3,225,921	25,150,296	47,680,094	58,935,083
Total governmental activities net position	$ 58,391,930	$ 73,682,947	$ 85,794,188	$ 93,457,486	$ 96,189,234	$ 131,270,403	$ 143,312,123	$ 174,805,512	$ 210,864,526	$ 235,828,961
Business-type activities:										
Net investment in capital assets	$ 101,713,357	$ 97,901,912	$ 94,774,355	$ 98,756,038	$ 98,413,899	$ 98,179,090	$ 100,834,513	$ 118,762,157	$ 126,582,417	$ 139,547,361
Restricted	581,628	549,736	517,844	2,861,053	1,563,629	1,552,842	1,671,911	1,299,741	1,278,956	1,234,624
Unrestricted	(1) 31,217,312	40,393,482	51,600,741	54,561,897	67,692,089	85,924,754	97,051,463	92,058,831	93,647,136	100,887,741
Total business-type activities net position	$ 133,512,297	$ 138,845,130	$ 146,892,940	$ 156,178,988	$ 167,669,617	$ 185,656,686	$ 199,557,887	$ 212,120,729	$ 221,508,509	$ 241,669,726
Primary government:										
Net investment in capital assets	$ 191,896,462	$ 189,984,427	$ 186,507,978	$ 192,895,764	$ 197,147,392	$ 199,008,321	$ 208,162,693	$ 229,341,646	$ 246,589,019	$ 264,689,686
Restricted	10,335,910	13,200,189	14,114,429	19,166,463	19,210,197	31,245,608	34,429,933	40,375,468	44,456,786	52,986,177
Unrestricted (deficit)	(1) (10,328,145)	9,343,461	32,064,721	37,574,247	47,501,262	86,673,160	100,277,384	117,209,127	141,327,230	159,822,824
Total primary government net position	$ 191,904,227	$ 212,528,077	$ 232,687,128	$ 249,636,474	$ 263,858,851	$ 316,927,089	$ 342,870,010	$ 386,926,241	$ 432,373,035	$ 477,498,687

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

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

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental activities:										
General government	$ 14,434,481	$ 15,027,497	$ 17,069,706	$ 20,837,481	$ 31,581,408	$ 19,009,881	$ 19,214,720	$ 17,162,893	$ 19,382,799	26,288,409
Public safety	43,569,226	48,499,080	50,246,981	54,982,688	55,661,601	56,573,745	70,438,404	59,320,223	54,523,192	74,292,151
Physical environment and transportation	12,235,798	11,441,321	12,631,799	15,581,998	14,508,087	15,265,300	15,848,323	16,092,015	16,099,668	19,063,992
Economic environment	1,541,837	986,855	1,472,838	1,443,627	1,471,556	1,288,852	1,594,138	2,515,084	1,299,938	1,815,980
Culture and recreation	12,435,467	12,261,690	13,831,113	14,007,878	13,656,988	13,642,537	13,004,135	13,032,292	13,720,096	16,776,115
Interest and other debt related service costs	578,811	579,243	530,351	1,429,430	2,627,424	2,462,162	2,328,027	2,160,228	1,994,540	1,827,214
Total governmental activities	84,795,620	88,795,686	95,782,788	108,283,102	119,507,064	108,242,477	122,427,747	110,282,735	107,020,233	140,063,861
Business-type activities:										
Water and wastewater services	24,590,334	24,470,856	25,916,296	26,534,021	25,351,376	25,409,629	26,505,114	26,775,409	27,799,105	31,116,895
Fire/rescue services	8,626,523	-	-	-	-	-	-	-	-	-
Golf course	3,903,955	3,894,198	3,744,176	3,771,278	3,749,745	3,826,275	3,573,655	3,675,471	4,285,929	4,680,228
Stormwater	955,297	981,308	1,054,752	1,216,869	1,218,891	1,232,178	1,224,221	1,255,386	1,321,209	1,372,174
Total business-type activities	38,076,109	29,346,362	30,715,224	31,522,168	30,320,012	30,468,082	31,302,990	31,706,266	33,406,243	37,169,297
Total expenses	$ 122,871,729	$ 118,142,048	$ 126,498,012	$ 139,805,270	$ 149,827,076	$ 138,710,559	$ 153,730,737	$ 141,989,001	$ 140,426,476	$ 177,233,158
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	$ 3,960,013	$ 3,943,212	$ 4,146,775	$ 4,077,254	$ 4,272,682	$ 4,668,628	$ 5,973,391	$ 6,206,186	$ 7,741,962	7,867,304
Public safety	8,766,897	11,001,002	13,972,530	12,340,164	14,958,547	19,448,340	16,537,942	18,301,759	15,718,304	18,505,779
Physical environment and transportation	4,597,875	4,663,931	2,374,685	4,215,552	4,182,795	4,517,699	4,529,834	4,690,283	4,552,721	4,852,984
Economic environment	7,993	-	-	-	-	-	-	-	-	-
Culture and recreation	1,971,329	2,047,198	2,423,776	2,079,835	2,091,575	2,603,705	1,541,664	2,230,497	2,269,911	2,505,155
Operating grants and contributions	1,448,388	1,823,871	1,386,897	4,696,652	8,516,779	8,751,217	2,126,903	6,177,693	4,103,935	3,647,390
Capital grants and contributions	661,690	1,172,061	528,789	1,253,198	868,687	1,242,282	1,894,558	1,379,884	6,337,894	2,715,761
Total governmental activities	21,414,185	24,651,275	24,833,452	28,662,655	34,891,065	41,231,871	32,604,292	38,986,302	40,724,727	40,094,373

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities:										
Charges for services:										
Water and wastewater services	28,972,779	31,090,612	32,858,641	34,428,412	35,987,070	38,387,017	37,747,529	38,219,409	37,306,828	40,276,717
Fire/rescue services	2,538,688	-	-	-	-	-	-	-	-	-
Golf course	3,818,562	3,760,041	3,710,161	3,699,363	3,858,273	3,943,731	3,703,814	4,066,283	5,107,765	5,277,581
Stormwater	1,297,851	1,293,430	1,308,033	1,296,364	1,284,493	1,290,060	1,301,428	1,301,887	1,306,972	15,879
Operating grants and contributions	2,640	-	-	-	-	-	-	-	-	-
Capital grants and contributions	1,780,883	1,245,070	2,823,267	3,444,072	3,566,077	4,754,141	2,811,025	3,458,832	3,521,687	10,104,582
Total business-type activities	38,411,403	37,389,153	40,700,102	42,868,211	44,695,913	48,374,949	45,563,796	47,046,411	47,243,252	55,674,759
Total program revenues	$ 59,825,588	$ 62,040,428	$ 65,533,554	$ 71,530,866	$ 79,586,978	$ 89,606,820	$ 78,168,088	$ 86,032,713	$ 87,967,979	$ 95,769,132
Net (expense)/revenue										
Governmental activities	$ (63,381,435)	$ (64,144,411)	$ (70,949,336)	$ (79,620,447)	$ (84,615,999)	$ (67,010,606)	$ (89,823,455)	$ (71,296,433)	$ (66,295,506)	(99,969,488)
Business-type activities	335,294	8,042,791	9,984,878	11,346,043	14,375,901	17,906,867	14,260,806	15,340,145	13,837,009	18,505,462
Total net expense	$ (63,046,141)	$ (56,101,620)	$ (60,964,458)	$ (68,274,404)	$ (70,240,098)	$ (49,103,739)	$ (75,562,649)	$ (55,956,288)	$ (52,458,497)	$ (81,464,026)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	$ 38,841,356	$ 41,617,290	$ 46,301,014	$ 48,363,045	$ 54,156,633	$ 57,477,973	$ 59,906,499	$ 62,020,559	$ 65,016,021	$ 70,930,485
Property tax increments	1,023,479	1,113,248	1,190,185	1,406,455	1,556,796	1,717,755	1,887,422	2,224,508	2,502,843	3,813,527
Utility services taxes	7,259,536	7,281,468	7,385,993	7,484,640	7,643,327	7,825,115	7,787,954	7,894,552	8,376,816	9,751,750
Franchise taxes	6,721,709	6,755,854	7,527,892	8,543,707	8,508,315	8,761,460	8,614,431	8,852,441	9,993,564	11,054,340
Other taxes	4,556,203	4,462,206	3,933,430	3,649,720	3,484,672	3,296,601	3,085,551	3,019,943	3,138,831	3,255,490
Intergovernmental, not restricted for specific purposes	9,600,113	10,031,251	10,349,749	10,637,889	10,992,984	11,102,229	10,106,325	11,542,188	13,427,298	14,065,705
Investment income (loss)	232,225	539,560	756,897	955,074	1,566,051	4,810,388	3,788,140	591,747	(3,856,592)	7,610,632
Gain on disposal of fixed assets	87,296	55,394	9,225	18,970	34,247	40,755	40,973	27,358	88,420	31,592
Miscellaneous	3,059,497	4,606,196	3,197,605	3,695,230	4,048,694	4,271,259	3,720,228	3,542,492	1,818,697	1,937,218
Donated intangibles	-	-	-	-	-	-	-			
Transfers	(4,244,966)	3,547,741	2,408,587	2,529,015	2,655,466	2,788,240	2,927,652	3,074,034	1,848,622	2,483,184
Reassignment of capital assets and receivables to governmental activities	-	661,358	-	-	-	-	-	-	-	-
Assumption of long-term obligations by governmental activities	-	(1,236,138)	-	-	-	-	-	-	-	-
Total governmental activities	67,136,448	79,435,428	83,060,577	87,283,745	94,647,185	102,091,775	101,865,175	102,789,822	102,354,520	124,933,923

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities:										
Investment income (loss)	$ 38,484	$ 257,547	$ 463,146	$ 460,621	$ 993,939	$ 2,850,372	$ 2,475,854	$ 290,858	$ (2,757,717)	3,979,639
Gain on disposal of fixed assets	-	-	-	-	-	-	86,685	-	-	12,471
Miscellaneous	54,974	5,456	8,373	8,399	29,896	18,070	5,508	5,873	157,110	146,829
Transfers	4,244,966	(3,547,741)	(2,408,587)	(2,529,015)	(2,655,466)	(2,655,466)	(2,927,652)	(3,074,034)	(1,848,622)	(2,483,184)
Reassignment of capital assets and receivables to governmental activities	-	(661,358)	-	-	-	-	-	-	-	-
Assumption of long-term obligations by governmental activities	-	1,236,138	-	-	-	-	-	-	-	-
Total business-type activities	4,338,424	(2,709,958)	(1,937,068)	(2,059,995)	(1,631,631)	212,976	(359,605)	(2,777,303)	(4,449,229)	1,655,755
Total primary government	$ 71,474,872	$ 76,725,470	$ 81,123,509	$ 85,223,750	$ 93,015,554	$ 102,304,751	$ 101,505,570	$ 100,012,519	$ 97,905,291	$ 126,589,678
Change in Net Position:										
Governmental activities	$ 3,755,013	$ 15,291,017	$ 12,111,241	$ 7,663,298	$ 10,031,186	$ 35,081,169	$ 12,041,720	$ 31,493,389	$ 36,059,014	$ 24,964,435
Business-type activities	4,673,718	5,332,833	8,047,810	9,286,048	12,744,270	18,119,843	13,901,201	12,562,842	9,387,780	20,161,217
Total change in net position	$ 8,428,731	$ 20,623,850	$ 20,159,051	$ 16,949,346	$ 22,775,456	$ 53,201,012	$ 25,942,921	$ 44,056,231	$ 45,446,794	$ 45,125,652

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund:										
Nonspendable	$ 6,401,952	$ 5,923,142	$ 5,519,339	$ 5,220,170	$ 4,701,249	$ 4,203,184	$ 3,854,666	$ 3,150,105	$ 2,855,368	$ 2,674,707
Restricted	290,245	358,270	206,417	127,298	69,594	6,569,401	7,058,341	90,082	82,810	79,669
Committed	4,800,000	4,800,000	4,800,000	2,400,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000
Assigned	16,998,633	22,269,903	27,678,346	29,858,282	25,739,351	34,599,032	41,578,026	44,632,431	51,972,963	65,280,118
Unassigned	5,274,123	7,216,118	11,248,691	14,088,137	11,767,558	24,059,103	34,451,010	42,448,254	44,803,780	50,663,087
Total General Fund	$ 33,764,953	$ 40,567,433	$ 49,452,793	$ 51,693,887	$ 47,077,752	$ 74,230,720	$ 91,742,043	$ 95,120,872	$ 104,514,921	123,497,581
All Other Governmental Funds:										
Nonspendable	$ 1,200	$ 600	$ 395	$ -	$ -	$ -	$ 6,006	$ 249	$ 2,565	$ 787,983
Restricted, reported in;										
Special revenue funds	4,335,085	6,560,376	8,672,543	9,797,716	11,099,130	13,548,066	15,230,980	26,891,548	26,763,788	29,567,463
Debt service funds	1,178,918	1,484,993	842,450	1,103,723	1,571,859	2,141,581	2,646,154	3,004,734	3,208,859	3,584,728
Capital projects funds	3,950,034	4,246,814	5,153,574	62,577,615	52,646,946	46,409,872	37,242,115	21,427,721	17,502,455	21,052,319
Committed, reported in:										
Capital projects funds	71,184	71,184	71,184	71,184	71,184	71,184	71,184	71,184	71,184	71,183
Assigned, reported in:										
Capital projects funds	1,549,605	1,948,514	1,921,595	1,726,264	1,449,906	4,804,767	7,077,680	9,361,133	7,808,451	7,713,297
Unassigned, special revenue	(12,897)	(77,967)	(395)	(49,941)	-	-	-	-	-	-
Total all other governmental funds	$ 11,073,129	$ 14,234,514	$ 16,661,346	$ 75,226,561	$ 66,839,025	$ 66,975,470	$ 62,274,119	$ 60,756,569	$ 55,357,302	$ 62,776,973

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Property taxes	$ 38,841,356	$ 41,617,290	$ 46,301,014	$ 48,363,045	$ 54,156,633	$ 57,477,973	$ 59,906,499	$ 59,796,051	$ 62,513,178	$ 70,930,485
Property tax increments	1,023,479	1,113,248	1,190,184	1,406,455	1,556,796	1,717,755	1,887,422	2,224,508	2,502,843	3,813,527
Utility and franchise taxes	13,938,470	14,660,130	14,913,885	16,028,347	16,151,642	16,586,575	16,402,385	16,746,993	18,370,380	20,806,090
Licenses and permits	4,972,681	5,325,493	7,496,654	7,012,403	8,902,224	13,172,669	10,581,775	10,932,000	8,386,012	9,701,730
Intergovernmental	18,943,847	18,129,647	17,223,034	17,339,408	17,508,191	30,906,636	22,065,765	25,212,385	27,262,005	24,406,079
Fines and forfeitures	1,133,011	1,248,299	1,251,092	1,188,245	1,335,813	1,204,264	873,744	1,264,026	1,581,746	1,147,832
Charges for services	11,477,421	13,571,238	12,845,285	13,319,400	14,242,257	16,062,079	15,681,071	17,528,196	18,540,642	20,221,254
Investment income (loss)	217,989	528,507	751,539	955,074	1,580,845	4,819,609	3,788,064	591,747	(3,856,592)	7,610,632
Special assessments	53,225	66,560	12,987	15,118	20,566	14,278	38,209	27,413	12,292	25,616
Miscellaneous	3,470,913	5,211,257	3,869,060	3,633,060	3,792,706	3,944,630	4,018,382	4,126,844	2,519,704	2,561,822
Total revenues	94,072,392	101,471,669	105,854,734	109,260,555	119,247,673	145,906,468	135,243,316	138,450,163	137,832,210	161,225,067
Expenditures:										
General government	13,552,254	13,955,698	15,228,489	20,121,526	30,845,742	17,634,282	17,653,483	18,380,488	20,617,225	24,054,227
Public safety	41,999,743	50,428,239	51,076,226	51,436,282	53,291,806	56,340,247	57,053,134	61,011,004	63,333,623	64,774,706
Physical environment and transportation	10,475,536	10,817,771	11,072,968	13,713,921	13,868,280	14,345,330	14,226,761	14,960,079	15,898,911	16,628,062
Economic environment	1,526,931	1,017,290	1,458,440	1,409,995	1,488,218	1,301,493	1,586,948	2,487,906	1,320,923	1,777,358
Culture and recreation	10,516,442	11,149,429	11,566,946	12,291,181	12,027,266	12,035,612	10,522,262	11,196,201	12,797,655	14,120,006
Capital outlay	2,995,539	5,403,689	4,327,780	19,281,820	16,427,209	13,098,022	17,219,533	24,775,757	14,891,376	9,327,822
Debt service:										
Principal payments	1,631,949	1,930,938	1,789,356	2,705,501	3,847,124	4,125,147	4,224,572	4,144,416	4,283,788	4,293,749
Interest and other costs	558,156	572,894	524,118	512,632	3,195,468	3,007,306	2,874,303	2,707,067	2,542,549	2,376,460
Bond issuance costs	146	-	-	396,384	5,492	-	-	-	-	
Payment to refunding escrow	-	-	-	-	-	-	-	-	-	
Total expenditures	83,256,696	95,275,948	97,044,323	121,869,242	134,996,605	121,887,439	125,360,996	139,662,918	135,686,050	137,352,390
Excess (deficiency) of revenues over expenditures	10,815,696	6,195,721	8,810,411	(12,608,687)	(15,748,932)	24,019,029	9,882,320	(1,212,755)	2,146,160	23,872,677
Other Financing Sources (Uses):										
Transfers in	6,619,851	6,245,432	6,765,834	6,153,278	5,644,461	7,161,878	7,622,069	15,514,302	7,640,112	9,746,631
Transfers out	(10,864,817)	(2,697,691)	(4,357,247)	(3,624,263)	(2,988,995)	(4,373,638)	(4,694,417)	(12,440,268)	(5,791,490)	(7,263,447)
Capital leases	369,700	220,403	93,194	10,888,315	89,795	482,144	-	-	-	-
Proceeds from debt	-	-	-	49,370,000	-	-	-	-	-	-
Premium on bonds	-	-	-	10,627,666	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	46,470.00
Total other financing sources (uses)	(3,875,266)	3,768,144	2,501,781	73,414,996	2,745,261	3,270,384	2,927,652	3,074,034	1,848,622	2,529,654
Net change in fund balances	$ 6,940,430	$ 9,963,865	$ 11,312,192	$ 60,806,309	$ (13,003,671)	$ 27,289,413	$ 12,809,972	$ 1,861,279	$ 3,994,782	$ 26,402,331
Debt Service as a Percentage of Noncapital Expenditures	9.0%	2.8%	2.5%	3.1%	5.9%	6.6%	6.6%	6.0%	5.7%	5.2%

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

Fiscal Year	Property Taxes	Property Tax Increment	Utility Service Taxes	Franchise Taxes	Total
2014	$ 38,841,356	$ 1,023,479	$ 7,259,536	$ 6,678,934	$ 53,803,305
2015	41,617,290	1,113,248	7,281,468	7,378,661	57,390,667
2016	46,301,014	1,190,184	7,385,993	7,527,892	62,405,083
2017	48,363,045	1,406,455	7,484,640	8,543,707	65,797,847
2018	54,156,633	1,556,796	7,643,327	8,508,315	71,865,071
2019	57,477,973	1,717,755	7,825,115	8,761,460	75,782,303
2020	59,906,499	1,887,422	7,787,954	8,614,431	78,196,306
2021	62,020,559	2,224,508	7,894,552	8,852,441	80,992,060
2022	65,016,021	2,502,860	8,376,816	9,993,564	85,889,261
2023	70,930,485	3,813,527	9,751,750	11,054,340	95,550,102

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

Fiscal Year	Tax Year	Real Property				Less: Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate	Total Estimated Actual Taxable Value	Taxable Assessed Value as a % of Actual Value
		Residential Property	Commercial Property	Industrial	Other*					
2015	2014	$ 6,235,301,350	$ 1,606,441,900	$ 156,695,510	$ 854,986,140	$ 1,781,296,890	$ 7,072,128,010	8.7500	$ 10,212,715,340	69.2%
2016	2015	6,520,645,630	1,718,962,240	105,143,340	858,733,360	1,788,824,790	7,414,659,780	8.9000	10,884,188,070	68.1%
2017	2016	6,871,768,790	1,854,326,780	108,708,210	855,420,270	1,795,274,250	7,894,949,800	8.9000	11,669,610,490	67.7%
2018	2017	7,302,547,840	1,974,879,740	119,432,310	855,306,620	1,824,271,520	8,427,894,990	9.1247	12,492,134,350	67.5%
2019	2018	7,677,598,870	2,056,801,030	123,744,040	862,973,590	1,852,909,250	8,868,208,280	9.1489	13,072,347,610	67.8%
2020	2019	8,038,660,590	2,154,968,410	131,723,780	867,585,120	1,883,920,010	9,309,017,890	9.1231	13,646,679,200	68.2%
2021	2020	8,392,606,140	2,164,897,600	159,957,690	889,532,710	1,913,148,780	9,693,845,360	9.1062	13,952,862,120	69.5%
2022	2021	8,848,522,670	2,215,757,000	169,738,860	953,859,320	1,991,034,150	10,196,843,700	9.0874	14,751,615,540	69.1%
2023	2022	9,801,334,950	2,319,993,830	181,126,700	948,267,490	1,996,910,040	11,253,812,930	9.0260	17,308,520,530	65.0%
2024	2023	10,801,035,060	2,440,168,560	204,650,070	959,941,620	2,046,047,600	12,359,747,710	8.8635	19,538,696,030	63.3%

Source: Broward County Property Appraiser

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

* Includes agricultural, institutional, government, and miscellaneous.

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

							Overlapping Rates						
Fiscal Year	Tax Roll Year	City of Plantation Operating	Ad Valorem Bond Series 2017	Plantation Midtown Development Special Tax District	Plantation Gateway Development Special Tax District	Total Direct Rate	Broward County	Broward County Schools	North Broward Hospital District	Broward Children's Services Council	South Florida Water Management District	Florida Inland Navigation District	Total Direct and Overlapping Rate
2015	2014	5.7500	-	1.0000	2.0000	8.7500	5.7230	7.4380	1.5939	0.4882	0.3842	0.0345	24.4118
2016	2015	5.9000	-	1.0000	2.0000	8.9000	5.7230	7.2740	1.4425	0.4882	0.3551	0.0320	24.2148
2017	2016	5.9000	-	1.0000	2.0000	8.9000	5.6690	6.9063	1.3462	0.4882	0.3307	0.0320	23.6724
2018	2017	5.7500	0.4880	0.9707	1.9160	9.1247	5.6690	6.5394	1.2483	0.4882	0.3100	0.0320	23.4116
2019	2018	5.8000	0.4622	0.9707	1.9160	9.1489	5.6690	6.4029	1.0855	0.4882	0.2936	0.0320	23.1201
2020	2019	5.8000	0.4364	0.9707	1.9160	9.1231	5.6690	6.7393	1.0324	0.4882	0.2795	0.0320	23.3635
2021	2020	5.8000	0.4195	0.9707	1.9160	9.1062	5.6690	6.5052	1.1469	0.4882	0.2675	0.0320	23.2150
2022	2021	5.8000	0.4007	0.9707	1.9160	9.0874	5.6690	6.4621	1.2770	0.4699	0.2572	0.0320	23.2546
2023	2022	5.8000	0.3393	0.9707	1.9160	9.0260	5.6690	6.1383	1.6029	0.4500	0.2301	0.0320	23.1483
2024	2023	5.8000	0.2813	0.9707	1.8115	8.8635	5.6690	6.6156	1.4307	0.4500	0.2301	0.0288	23.2877

Source: Broward County Property Appraiser

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

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

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

Taxpayer	2023 Taxable Assessed Value	2023 Rank	2023 Percentage of Total Taxable Assessed Value	2013 Taxable Assessed Value	2013 Rank	2013 Percentage of Total Taxable Assessed Value
Florida Power & Light Co.	$ 153,366,854	1	1.6%	$ 53,328,671	5	0.8%
Solero PropertyLLC	127,787,613	2	1.3%	96,916,642	2	1.5%
TR Royal Palm Corp	127,712,940	3	1.3%	-	-	-
AMFP V ST Tropez Property Owner LLC	108,297,985	4	1.1%	-	-	-
TRPF Laurels At Jacaranda LLC	101,286,690	5	1.0%	-	-	-
Camden Summit Partnership LP	98,429,465	6	1.0%	48,659,304	8	0.8%
PPF AMLI 9021 Peters Road LLC	90,524,479	7	0.9%	-	-	-
LMC Lakeside Holdings LP	88,020,100	8	0.9%	-	-	-
DDR Southeast Fountains LLC	86,563,210	9	0.9%	53,283,250	6	0.8%
WRPV XIV 78th Avenue Florida LLC	84,950,812	10	0.9%	-	-	-
Broward Mall LLC	-	-	-	99,241,290	1	1.6%
Motorola Inc (1734733)	-	-	-	49,316,540	7	0.8%
Duke Realty LTD Partnership	-	-	-	84,814,830	3	1.4%
Kan Am Plantation Express LP	-	-	-	42,191,950	10	0.7%
Summitt Properties Partnership	-	-	-	-	-	-
BIT Investment Twenty-Five LLC	-	-	-	47,081,408	9	0.7%
EQR-Midtown 24 LLC		-	-	63,368,501	4	1.0%
Gateway Windsor Inc.	-	-	-	-	-	-
Bellsouth Telecommunications Inc	-	-	-	-	-	-
Totals	$ 1,066,940,148		10.9%	$ 638,202,386		10.1%

Source: Broward County Revenue Collection Division

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

Fiscal Year	Tax Roll Year	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years**	Total Collections to Date	
			Amount *	Percentage of Levy		Amount *	Percentage of Levy
2014	2013	39,120,016	38,841,356	99.3%	247,439	39,088,795	99.9%
2015	2014	42,833,152	41,991,626	98.0%	240,934	42,232,560	98.6%
2016	2015	45,881,243	45,575,482	99.3%	(37,983)	45,537,499	99.3%
2017	2016	48,716,488	48,463,236	99.5%	(26,073)	48,437,163	99.4%
2018	2017	50,756,117	50,254,802	99.0%	16,527	50,271,328	99.0%
2019	2018	53,949,265	48,730,547	90.3%	36,740	48,767,287	90.4%
2020	2019	56,617,462	56,036,613	99.0%	20,769	56,057,381	99.0%
2021	2020	58,862,449	58,307,516	99.1%	-	58,307,516	99.1%
2022	2021	61,719,998	61,177,000	99.1%	-	61,177,000	99.1%
2023	2022	67,813,614	67,268,352	99.2%	-	67,268,352	99.2%

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

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

Source: Broward County Property Appraiser

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

	Governmental Activities					Business-Type Activities				
Fiscal Year	Non-Ad Valorem Revenue Bonds	Special Assessment Notes	Revenue Notes	Leases	Ad Valorem Revenue Bonds	Revenue Bonds	Non-Ad Valorem Revenue Note	Total	Percentage of Personal Income	Per Capita
2014	$ 15,141,333	$ 277,935	$ 643,361	$ 708,251	$ -	$ 29,060,648	$ 6,663,716	$ 52,495,244	1.6%	582
2015	13,780,507	256,135	549,576	474,127	-	27,338,988	6,064,815	48,464,148	1.6%	530
2016	12,387,701	233,457	450,801	292,241	-	25,568,777	5,451,840	44,384,817	1.4%	480
2017	10,962,165	209,868	346,715	10,028,249	59,864,821	23,748,646	4,824,460	109,984,924	3.5%	1,186
2018	9,503,128	185,333	237,090	9,314,118	57,883,438	21,877,188	4,182,336	103,182,631	3.2%	1,099
2019	8,009,804	159,813	121,611	8,875,438	55,782,054	19,952,955	3,525,123	96,426,798	2.8%	1,023
2020	6,481,354	133,383	-	7,977,357	53,600,670	29,974,458	2,852,465	101,019,687	2.8%	1,062
2021	4,917,019	105,773	-	7,154,886	51,339,286	11,225,000	2,163,999	76,905,963	2.1%	843
2022	3,315,922	77,055	-	6,315,913	48,992,903	10,440,000	1,459,355	70,601,148	1.9%	759
2023	1,677,199	47,184	-	5,595,758	46,556,520	9,640,000	738,152	64,254,813	1.6%	669

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

Table 11
City of Plantation, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2023

Governmental Unit	Debt Outstanding		Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes				
Broward County School Board	$ 1,419,940		4.77%	$ 67,731
Broward County	71,929,000	*	4.38%	3,148,332
Subtotal - overlapping debt				3,216,063
City direct debt				58,701,793
Total direct and overlapping debt				$ 61,917,856

* Fiscal year 2023 outstanding debt from Broward County unavailable. Fiscal year 2022 debt is presented.

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

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

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

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

	Special Assessment Note Payable			
	Assessment Collections/	Debt Service		
Fiscal Year	Unspent Proceeds	Principal	Interest	Coverage
2014	$ 53,225	$ 20,961	$ 11,675	163.1%
2015	66,560	21,802	10,833	204.0%
2016	12,987	22,678	9,958	39.8%
2017	15,118	23,589	9,048	46.3%
2018	20,566	24,536	8,101	63.0%
2019	14,278	25,520	7,116	43.7%
2020	38,209	26,430	6,205	117.1%
2021	27,413	27,610	5,026	84.0%
2022	12,292	28,718	3,917	37.7%
2023	25,616	29,871	2,765	78.5%

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

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

* Community Redevelopment Agency Note was retired in 2020.

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

Fiscal Year	Population (1)	Personal Income (1)	Per Capita Income (1)	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
2014	90,270	3,348,936,600	37,095	42.0	10,061	4.4%
2015	91,454	3,125,531,904	34,176	38.3	10,061	3.8%
2016	92,555	3,148,073,215	34,013	40.6	9,934	4.0%
2017	92,717	3,177,782,458	34,274	39.7	9,826	2.8%
2018	93,922	3,220,961,068	34,294	40.9	9,891	2.5%
2019	94,288	3,414,734,208	36,216	39.7	9,617	2.4%
2020	95,141	3,602,609,106	37,866	40.2	9,258	5.8%
2021	91,248	3,665,888,400	40,175	40.2	9,180	4.3%
2022	92,986	3,656,767,436	39,326	40.2	9,080	2.6%
2023	96,042	4,104,162,786	42,733	40.4	8,965	2.7%

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

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

	2023			2014		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**	**Employees**	**Rank**	**Percentage of Total City Employment**
Motorola	2,000	1	3.1%	2,500	2	5.5%
Fidelity National Title Ins. Co of NY	1,677	2	2.6%	-	-	-
National Beverage	1,550	3	2.4%	-	-	-
Chewy	1,467	4	2.3%	-	-	-
DHL	1,400	5	2.2%	613	5	1.3%
Magic Leap	1,217	6	1.9%	-	-	-
City of Plantation	1,130	7	1.7%	744	7	1.6%
HCA-Westside Hospital	900	8	1.4%	-	-	-
The Castle Group	533	9	0.8%	-	-	-
Tradestation Group, Inc.	510	10	0.8%	-	-	-
American Express	-	-	-	2,800	1	6.1%
Broward County School Board	-	-	-	963	3	2.1%
Broward County	-	-	-	900	4	2.0%
Westside Regional Medical Center	-	-	-	750	6	1.6%
Plantation General Hospital	-	-	-	815	8	1.8%
Aetna	-	-	-	600	9	1.3%
Kaplan University	-	-	-	600	10	1.3%
Total	12,384		19.2%	11,285		24.6%

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function/Program:										
General Government:										
Office of the Mayor/Administration	9	9	9	9	10	10	11	12	12	12
City Clerk	7	7	7	7	7	7	7	6	6	6
Financial Services	16	16	16	17	17	17	17	15	15	15
Financial Services - Purchasing	-	-	-	-	-	-	-	4	6	6
Information Technology	16	16	17	20	19	19	18	18	20	21
Human Resources	7	7	8	8	8	8	8	8	8	9
Planning, Zoning, and Economic Development Services	9	9	9	12	12	12	13	9	11	11
Landscape	15	15	16	17	17	17	17	20	20	21
Design, Landscape and Construction Management	6	6	6	-	-	-	-	-		
Risk Management	2	2	2	2	2	2	-	-		
Central Services - Crafts	12	12	13	13	13	13	13	13	14	13
Central Services - Facilities Maintenance	6	6	6	7	7	7	7	7	7	7
Public Safety:										
Police	261	260	261	265	267	267	270	273	276	280
Fire	17	19	19	21	22	23	23	23	25	28
Fire/Rescue	58	57	57	56	68	68	68	69	68	68
Building	24	24	24	24	25	28	29	32	34	39
Physical Environment and Transportation:										
Public Works	69	69	70	69	69	69	70	71	72	73
Engineering	6	6	6	8	8	8	10	10	11	11
Road and Traffic Control	6	6	6	7	9	9	9	9	9	9
Economic Environment:										
Community Redevelopment Agency	1	1	1	1	1	1	1	1	1	1
Community Development Block Grant	1	1	1	1	-	-	1	-	-	1
Culture and Recreation:										
Library	9	9	9	9	9	9	9	9	9	9
Historical Museum	-	-	1	1	1	1	1	1	1	1
Parks and Recreation	81	81	84	83	84	- *	-	-	-	-
Parks	-	-	-	-	-	49	50	49	58	61
Recreation	-	-	-	-	-	36	35	33	22	25
Parks and Recreation - Tennis Division	3	3	3	3	3	3	3	4	4	5
Parks and Recreation - Aquatics Division	4	4	4	4	4	4	4	4	4	4
Parks and Recreation - Equestrian Center	1	1	1	2	1	2	2	2	2	2
Utilities:										
Water and Wastewater	97	98	98	100	100	104	110	116	126	137
Storm Water Utility	3	3	3	3	4	4	4	4	4	4
Total	746	747	757	769	787	797	810	822	845	879

Source: City Financial Services Department

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

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government:										
Building permits issued	8,305	8,016	9,079	8,713	10,220	8,977	8,118	9,464	8,515	8,029
Building inspections conducted	22,858	22,731	26,756	27,390	32,263	27,314	22,599	28,600	24,255	23,752
Public safety:										
Police:										
Physical arrests	1,455	1,618	1,343	1,112	1,041	953	948	1,010	1,146	1,294
Parking violations	411	373	296	385	376	373	429	315	474	555
Traffic violations	8,255	8,780	8,494	9,099	9,670	10,573	5,482	5,159	7,090	8,401
Fire/rescue:										
Number of calls answered	9,909	10,128	10,584	11,328	9,037	11,126	10,970	11,210	12,029	11,552
Inspections	8,176	7,849	9,758	9,015	9,279	9,172	6,336	7,563	11,444	10,144
Public education activities	152	163	159	156	1,047	477	204	126	195	189
Transportation:										
Street resurfacing (miles)	-	10	10	13	46	26	12	12	12	12
Culture and recreation:										
Athletic field permits issued	11,516	9,239	9,283	10,093	8,199	10,883	281	599	1,872	7,220
Weight room visits	4,057	5,774	3,303	2,350	5,785	7,050	2,127	3,160	14,516	22,945
Facility rental permits issued	3,927	2,701	2,694	4,937	6,133	6,604	376	1,098	22,558	3,713
Water:										
New connections	18	39	67	67	95	93	80	73	54	63
Water main breaks	6	8	9	9	13	10	15	22	20	6
Average daily consumption (thousands of gallons)	9,661	9,120	10,513	10,513	10,488	10,535	9,958	10,157	10,322	10,124
Wastewater:										
Average daily sewage treatment (thousands of gallons)	11,511	11,009	12,030	12,030	12,596	11,894	12,457	12,639	12,874	12,860
Golf course:										
Memberships	103	119	121	130	144	152	173	221	190	276

Source: Various City Departments

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function:										
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	219	235	255	243	241	245	248	243	261	261
Fire stations	6	6	6	6	6	6	6	6	6	6
Transportation:										
Streets (miles)	222	222	222	222	222	222	222	222	222	222
Street lights (FPL and City owned)	4,529	4,529	4,529	4,621	4,621	4,621	4,621	4,621	4,621	4,628
Culture and recreation:										
Parks	42	42	42	42	42	42	42	42	42	42
Parks - acres	647	647	647	647	647	647	647	647	647	652
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	46	46	46	46	45	46	46	46	46	46
Community centers	4	4	3	4	5	5	5	5	5	5
Equestrian centers	1	1	1	1	1	1	1	1	1	1
Water:										
Water mains (miles)	327	327	328	328	328	328	328	329	330	330
Maximum daily capacity (thousands of gallons)	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Wastewater:										
Sanitary sewers (miles)	231	231	233	233	234	234	234	235	254	254
Maximum daily treatment capacity (thousands of gallons)	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900
Golf course	1	1	1	1	1	1	1	1	1	1

Source: Various City Departments

COMPLIANCE SECTION



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Plantation, Florida (the "City") as of and for the year ended September 30, 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 March 18, 2024. The financial statements of the City's General Employees' Pension Trust Fund and the Volunteer Firefighters' Pension Trust Fund were not audited in accordance with *Government Auditing Standards.*

Report on Internal Control over Financial Reporting

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

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

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

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Report on Compliance and Other Matters

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

Purpose of this Report

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

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 18, 2024

Keefe McCullough
CPAs + Trusted Advisors

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

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

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the City of Plantation, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *Florida Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs and state projects for the year ended September 30, 2023. The City's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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 and state projects for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program and State Projects

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Florida Auditor General*. Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Florida Auditor General* 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 and state project. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

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

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*, the Uniform Guidance, and Chapter 10.550, *Rules of the Florida Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Florida Auditor General,* 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 or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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 and Chapter 10.550, *Rules of the Florida Auditor General*. Accordingly, this report is not suitable for any other purpose.

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 18, 2024

Keefe McCullough
CPAs + Trusted Advisors

INDEPENDENT AUDITOR'S REPORT TO CITY MANAGEMENT

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

Report on the Financial Statements

We have audited the financial statements of the City of Plantation, Florida (the "City"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 18, 2024. We did not audit the financial statements of the Police Officers' Pension Trust Fund, which represents 48 percent, 48 percent, and 47 percent, respectively, of the assets, net position, and additions of the Fiduciary Funds as of September 30, 2023. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Officers' Pension Trust Fund, is based solely on the report of the other auditors.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule which are dated March 18, 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 and recommendations made in the preceding annual financial report.

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Official Title and Legal Authority

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

Financial Condition

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

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

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

Special District Component Units

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554 (1)(i)6, Rules of the Auditor General, the City reported the specific information in Exhibit 1 accompanying this report. The information for compliance with Section 218.39(3)(c), Florida Statutes and Section 10.554(1)(i)6, Rules of the Auditor General, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Additional Matters

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

Purpose of this Letter

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

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 18, 2024

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

Data Element	Plantation Community Redevelopment Agency	Plantation Gateway Development District	Plantation Midtown Development District
Number of district employees compensated at 9/30/2023	1	-	-
Number of independent contractors compensated in September 2023	-		
Employee compensation for FYE 9/30/2023 (paid/accrued)	$ 112,135	$ -	$ -
Independent contractor compensation for FYE 9/30/2023 (paid/accrued)	$ -	$ -	$ -
Each construction project to begin on or after October 1; (>$65K)			
Midtown Bridge Project	$ -	$ -	$ 203,163
Budget variance report	Page 53	Page 131	Page 52

Keefe McCullough
CPAs + Trusted Advisors

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

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

We have examined the City of Plantation, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2023. Management is responsible for the City's compliance with the specific requirements. Our responsibility is to express an opinion on the City's compliance with the specific requirements based on our examination.

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

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

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

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

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 18, 2024

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE



City of Plantation, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2023

Federal/State Agency, Pass-Through Entity, Federal Program/State Project		Assistance Listing/CSFA Number	Contract/ Grant Number	Expenditures	Transfers to Subrecipients
Federal Awards:					
Direct Programs:					
United States Department of Housing and Urban Development -					
Community Development Block Grants/Entitlement Grants		14.218	B-20-MC-12-0037	$ 945	$ -
		14.218	B-21-MC-12-0037	210,979	-
				211,924	-
United States Department of the Treasury					
Coronavirus State and Local Fiscal Recovery Funds	*	21.027	-	1,339,453	-
United States Bureau of Justice Assistance					
Bulletproof Vest Partnership Program		16.607	-	14,766	-
Indirect Programs:					
United States Department of Justice					
Passed through Broward County Sheriff's Office					
Edward Byrne Memorial Justice Assistance Grant		16.738	2019-DJ-BX-0432	15,154	-
Equitable Sharing Program		16.922	-	64,388	-
Executive Office of the President -					
Passed through Broward County Sheriff's Office					
High Intensity Drug Trafficking Areas Program		95.001	-	18,037	-

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

Federal/State Agency, Pass-Through Entity, Federal Program/State Project		Assistance Listing/CSFA Number	Contract/ Grant Number	Expenditures	Transfers to Subrecipients
United States Department of Homeland Security - Passed through State of Florida Department of Emergency Management					
Hazard Mitigation Program		97.039	H0435	43,219	-
United States Department of Transportation Passed through State of Florida Department of Transportation					
State and Community Highway Safety		20.600	-	115,300	-
Total Expenditures of Federal Awards				$ 1,822,241	$ -
State Financial Assistance:					
Direct Projects:					
Florida Housing Finance Corporation					
State Housing Initiatives Partnership Program	*	40.901	-	$ 559,373	$ -
Florida Department of Law Enforcement					
FIBRS Implementation Assistance Program		71.043	2021-FBSFA-F2-012	166,000	-
Florida Department of Enviromental Protection					
Statewide Surface Restoration and Wastewater Projects		37.039	LPA0366	105,506	-
Total Expenditures of State Financial Assistance				$ 830,879	$ -

* Denotes a major program/project

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

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the "Schedule) includes the federal and state grant activity of the City for the year ended September 30, 2023. The information in the Schedule of Expenditures of Federal Awards and State Financial Assistance is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards*, (Uniform Guidance) and Chapter 10.550, *Rules of the Florida Auditor General*. Because the Schedule presents only a selected portion of the operations, it is not intended to and does not present the financial position, change in net assets, or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

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

Note 3 - Indirect Cost Rate

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

Note 4 - Contingency

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS



SECTION I - SUMMARY AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	*Unmodified Opinion*		
Internal control over financial reporting:			
Material weakness(es) identified?	____ yes	X no	
Significant deficiency(ies) identified?	____ yes	X none reported	
Noncompliance material to financial statements noted?	____ yes	X no	

Federal Programs and State Projects

Internal control over major federal programs and state projects:			
Material weakness(es) identified?	____ yes	X no	
Significant deficiency(ies) identified?	____ yes	X none reported	
Type of auditor's report issued on compliance for major federal programs and state projects?	*Unmodified Opinion*		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ yes	X no	

Identification of major federal program and state project:

Assistance Listing No.	Federal Program
21.027	U.S. Department of the Treasury Coronavirus State and Local Fiscal Recovery Funds

CSFA No.	State Project
40.901	Florida Housing Finance Corporation State Housing Initiatives Partnership Program

Dollar threshold used to distinguish between Type A and Type B programs/projects:	$ 750,000 $ 300,000	Federal programs State projects
Auditee qualified as low-risk auditee?	X yes	____ no

SECTION II - FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

SECTION IV - PRIOR YEAR AUDIT FINDINGS

None reported.

AFFIDAVIT

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

1. I am the Financial Services Director of the City of Plantation which is a local governmental entity of the State of Florida;

2. The City of Plantation adopted Ordinance No. 2485 implementing the collection of impact fees; and

3. The City of Plantation has complied and, as of the date of the Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Financial Services Director of the City of Plantation

STATE OF FLORIDA

COUNTY OF Broward

SWORN TO AND SUBSCRIBED before me this 5th day of April, 2024.

NOTARY PUBLIC

Print Name Elsa Thompson

Personally known ✓ or produced identification_____

Type of identification produced: —

My Commission Expires:

ELSA THOMPSON NOTARY PUBLIC MY COMMISSION EXPIRES 12-20-2027 STATE OF FLORIDA COMMISSION NUMBER HH435868



Plantation

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