



**CITY OF PLANT CITY, FLORIDA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED**  
**SEPTEMBER 30, 2025**

**Prepared by: Finance Department**

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CITY OF PLANT CITY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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**INTRODUCTORY SECTION**

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*Preserving the Past • Embracing the Future*

January 26, 2026

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

We are pleased to present the Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025.

Florida Statutes, Chapter 218.32, requires that each local government entity submit an annual financial report with the audit report no later than nine months after the end of the fiscal year. This requirement has been met for the fiscal year ended September 30, 2025, and the report of the independent auditing firm has been included in the financial section of this report.

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

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

The City of Plant City's financial statements have been audited by Mauldin & Jenkins, LLC. The scope of the independent audit is to provide reasonable assurance that the financial statements for the fiscal year ended September 30, 2025, are accurate and fairly presented. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2025, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

## **Profile of the Government**

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

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

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

## **City Structure**

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

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

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

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

**Local Economy**

Plant City has a population of approximately 45,331 residents and is a seasonal destination for visitors and part-time residents from both the United States and abroad during the winter months. Close proximity to Tampa International Airport provides convenient access for part-time residents and out-of-state visitors. The population has steadily increased over the last twelve years and is projected to continue to increase.

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

The property values have steadily increased since fiscal year 2013 and rose significantly for the past seven years. These values are split 50-50 between residential and non-residential types. As the second largest city in Hillsborough County, the City’s number one priority is “Economic Development.” The City continues to support the Plant City Economic Development Corporation, which assists with job creation and capital investment to expand the local tax base. Commercial developments continue throughout the city, which saw 4.7 million square feet of construction and a capital investment of \$48 million. Warehouse construction comprised 42% of this capital investment, apartments were 32%, with office building at 14%. The City is optimistic about the economic growth with another 6.3 million square feet of construction planned, \$184 million of capital investment, and 925 jobs. Henderson Way, a 1.03-mile roadway in Lakeside Station, will provide public access to 310 acres designated for commercial and light industrial development supported by potable water distribution, wastewater collection, reclaimed water distribution, and power utility systems. The City expanded utilities along SR39 South to SR60 to expand economic development. Residential expansion in North Park Isle and Varrea continues to add 1,500 new homes per year until full build out is reached over the next several years.

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

South Florida Baptist Hospital	1,100
Gordon Food Service	660
Sonoco	650
Sysco	650
City of Plant City	513
C&S Warehouse Services, Inc.	500
QGS Development	500
Star Distribution Systems	450
Comanco	350
James Hardie Products	320
Toufayan Bakery	300

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

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

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

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

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

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

### **Long-term Financial Planning**

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

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

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

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

### **Major Capital Improvements**

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

#### ***Economic Development***

- Invest \$4.9 million to resurface arterial roads and neighborhood streets from the revenue generated by the 1.0 mil property tax, which includes \$332,667 in the CRA district.
- Water and sewer infrastructure improvements of \$6,130,000 to repair and replace lift stations, generators, pumps, water storage tanks, meters, and force mains replace waterlines, gravity sewer lines, generators, pumps, water storage tanks, meters, and force mains that will improve water quality and provide a more efficient system.
- Invest \$200,000 towards the rehabilitation and repair of stormwater drainage pipes and inlets, \$150,000 for bridge and culvert repairs, \$500,000 for surveying sediment levels in stormwater ponds and canals, and \$250,000 to restore stormwater canals within main water bodies.

#### ***Community Engagement***

- Replace restrooms for Mike E. Sansone and Gilchrist parks for \$1,320,000.
- Add \$500,000 towards a canal connector ped-bike trail.
- Continue the brick road restoration plan with \$750,000.
- Allocate \$500,000 toward a new Planteen Community Center. on the property of the current Planteen operations and Winter Visitors Center.
- \$1,000,000 to renovate and expand Bruton Memorial Library.

#### ***Customer Service***

- Allocate \$750,000 for cemetery improvements including roadways within the cemetery, an administrative building, and a columbarium.
- Complete various park improvements for \$165,000.

### ***Effective Communication***

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

### ***Organizational Effectiveness***

- Traffic improvements of \$150,000 to install solar beacons and other traffic improvements.
- Provide \$500,000 toward a new archive storage building.
- Allocate \$2,000,000 for water capacity improvements.
- Evaluate water distribution system to determine capacity improvements for \$1,500,000.
- Remodel and expand Fire Station 1 and Administration building for \$1,200,000.

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

### **Relevant Financial Policies**

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

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

***Cash Management.*** The City's pooled deposits and investments are conservatively invested pursuant to policy established by Resolution on April 26, 2021, which was revised January 12, 2026. The City's investment policy seeks to preserve capital, provide liquidity, and generate yield, in that order of priority. The policy addresses the types of investments and maturity limitations permitted. The earned yield net of fees for the fiscal year was 4.67%, which is above the benchmark of 4.19%. The Safety Employees' Retirement System deposits and investments follow policies established by their governing board.

### **Awards**

On November 13, 2025, the Government Finance Officers Association (GFOA) awarded the City its eighth Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the Fiscal Year ended September 30, 2024. To be awarded a Certificate of Achievement in excellence in state and local government financial reporting, a government must publish an easily readable and efficiently organized comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. The special Triple Crown medallion recognizes the City as receiving all three GFOA awards. A Certificate of Achievement is valid for a period of one year only. We believe the current annual financial report will meet the Program's requirements to receive the award.

## **Acknowledgment**

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

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

Respectfully submitted,



**Bill McDaniel**  
City Manager



**Diane Reichard**  
Chief Financial Officer

**CITY OF PLANT CITY, FLORIDA**

**LIST OF PRINCIPAL OFFICIALS  
SEPTEMBER 30, 2025**

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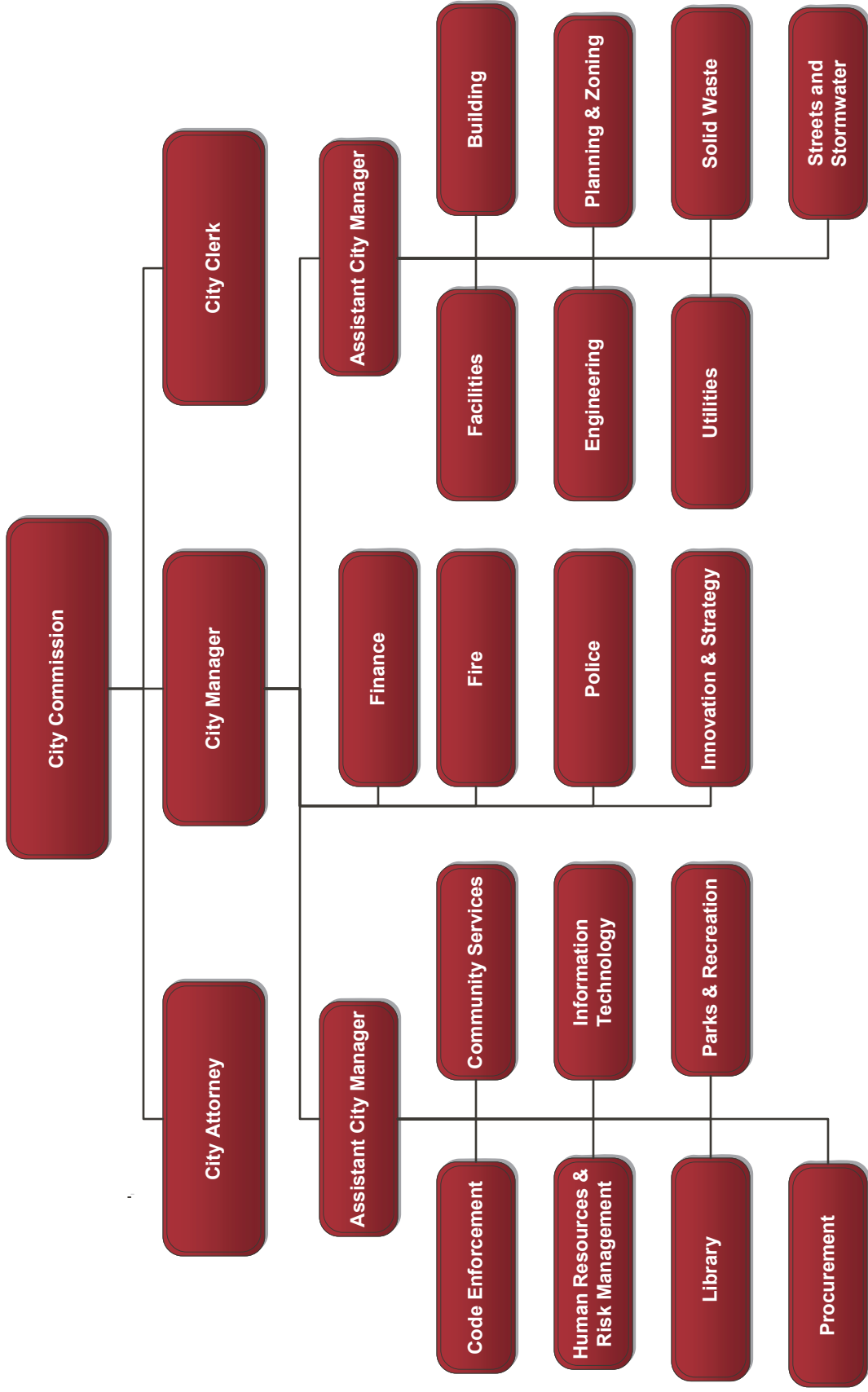
**ELECTED OFFICIALS**

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

**APPOINTED OFFICIALS**

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

# City of Plant City – Organizational Chart – Citywide





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Plant City  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2024

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Plant City, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

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### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension and other post-employment benefit schedules on pages 5 through 19 and 71 through 79, respectively, 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.

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### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules, the 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 Auditor General for Local Governmental Entity Audits, 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 relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules, 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 January 26, 2026, 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.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
January 26, 2026

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**CITY OF PLANT CITY, FLORIDA**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**  
**(Unaudited)**

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

**FINANCIAL HIGHLIGHTS**

- The assets and deferred outflow of resources of the City exceeded its liabilities and deferred inflow of resources on September 30, 2025 by \$414.2 million (net position). Of this amount, unrestricted net position totals \$149.6 million.
- The City’s total net position increased by \$38.2 million.
- As of September 30, 2025, the City’s governmental funds reported combined ending fund balances of \$118.3 million, an increase of \$12.9 million over the prior year. Of this amount, unassigned fund balance totals \$38.9 million.
- The City’s total long-term liabilities decreased by \$9.7 million during the current fiscal year:
  - Water/Sewer bonds and notes payable decreased by \$3 million due to paying annual debt service principal payments. The City has not issued any new debt and has no governmental debt.
  - The net pension liability for the Safety Employee’s Retirement Plan decreased \$8.3 million to \$13.7 million.
  - Compensated absences and other post-employment benefits saw an increase of \$1.6 million, which includes implementation of GASB 101.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

**Government-Wide Financial Statements**

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

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

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

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

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

### **Fund Financial Statements**

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

#### *Governmental Funds*

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

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

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The City maintains 15 individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, the Community Redevelopment Agency Fund, the Capital Improvement Fund, and the ARPA Fund, which are major funds. Data from the other 11 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in this report, following the notes to the financial statements.

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

*Proprietary Funds*

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

*Fiduciary Funds*

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

**Notes to the Financial Statements**

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

**CITY OF PLANT CITY, FLORIDA  
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Statements of Net Position**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the current year, the City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$414.2 million, which is an increase of \$38.2 million over last fiscal year.

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

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 131,594,773	\$ 118,690,119	\$ 91,018,100	\$ 91,289,951	\$ 222,612,873	\$ 209,980,070
Capital Assets	103,344,618	94,798,726	130,287,162	115,988,431	233,631,780	210,787,157
<b>Total Assets</b>	234,939,391	213,488,845	221,305,262	207,278,382	456,244,653	420,767,227
Deferred Outflows	6,695,863	9,803,904	228,314	173,747	6,924,177	9,977,651
Long-Term Liabilities	18,357,257	25,407,642	11,075,418	13,688,283	29,432,675	39,095,925
Other Liabilities	6,102,234	7,468,235	9,012,952	7,091,464	15,115,186	14,559,699
<b>Total Liabilities</b>	24,459,491	32,875,877	20,088,370	20,779,747	44,547,861	53,655,624
Deferred Inflows	4,180,962	765,485	207,374	259,478	4,388,336	1,024,963
Net Investment in Capital Assets	101,084,191	92,351,853	118,039,751	101,231,384	219,123,942	193,583,237
Restricted	40,420,781	31,733,711	5,150,784	3,773,766	45,571,565	35,507,477
Unrestricted	71,489,829	65,565,823	78,047,297	81,407,754	149,537,126	146,973,577
<b>Total Net Position</b>	\$ 212,994,801	\$ 189,651,387	\$ 201,237,832	\$ 186,412,904	\$ 414,232,633	\$ 376,064,291

As of September 30, 2025, the City can report positive balances in all three categories of net position, both for the City as a whole, as well as for its separate governmental and business-type activities. This also held true for the previous fiscal year-end.

Fifty-three percent (53%) of the City's net position reflects its net investment in capital assets (e.g., land, buildings, improvements, infrastructure, vehicles, and equipment) less any related debt used to acquire those assets that are still outstanding. The City uses this investment in capital assets, which total \$219,123,942, to provide services to citizens and are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resource to repay this debt is provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The lower outstanding debt amount coupled with purchasing new assets results in the total value of this category increasing by \$25,540,705.

Eleven percent (11%) of the City's net position represents resources that are subject to external restrictions on how they may be used. This category increased by \$10,064,088 to \$45,571,565. Although business-type increased \$1,377,018, governmental increased \$8,687,070 due to the gain in the following areas that are restricted: \$1,728,369 in the Community Redevelopment Agency for specific projects in the plan, \$1,602,667 in Community Investment Tax that will be used for future capital projects, and \$5,564,461 in impact fee funds that are dedicated for capital improvements as outlined in the code.

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The remaining thirty-six percent (36%) of the City’s net position is categorized as unrestricted, which increased \$2,563,549; specifically, \$5,924,006 in governmental activities, and a decrease of \$3,360,457 in business-type activities. Wastewater development fees totaling \$2,000,000 were transferred to the operating fund to cover capacity-related debt service costs as approved by the City Commission during the budget hearing. Capital contributions of \$10,567,847 are derived from water and wastewater development fees at \$4,248,462 and ARPA transfer totaling \$6,319,385, contributing to a \$15,620,023 gain in the water/sewer fund. ARPA projects, recorded in a governmental fund, are reported as a contribution from the ARPA Fund when projects are capitalized. Solid Waste realized a \$323,574 loss and stormwater posted a \$532,632 loss. The equity in these funds is spent based on future budget allocations approved by the City Commission.

**Statements of Activities**

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

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 6,246,792	\$ 6,835,214	\$ 42,600,544	\$ 39,665,457	\$ 48,847,336	\$ 46,500,671
Operating Grants and Contributions	10,732,000	9,217,364	317,828	1,179,515	11,049,828	10,396,879
Capital Grants and Contributions	8,865,994	10,935,608	6,920,293	4,388,324	15,786,287	15,323,932
General Revenues						
Property Taxes	27,723,840	24,622,569	-	-	27,723,840	24,622,569
Utility Taxes	8,625,344	7,070,447	-	-	8,625,344	7,070,447
Communication Services Tax	1,422,747	1,364,261	-	-	1,422,747	1,364,261
Other Taxes	1,483,917	1,195,818	-	-	1,483,917	1,195,818
Franchise Fees	6,089,859	5,664,878	-	-	6,089,859	5,664,878
Intergovernmental	10,192,887	9,693,383	-	-	10,192,887	9,693,383
Other	6,749,124	8,416,332	3,614,344	5,377,474	10,363,468	13,793,806
<b>Total Revenues</b>	<b>88,132,504</b>	<b>85,015,874</b>	<b>53,453,009</b>	<b>50,610,770</b>	<b>141,585,513</b>	<b>135,626,644</b>
<b>Expenses</b>						
General Government	8,196,186	8,331,568	-	-	8,196,186	8,331,568
Public Safety	29,515,520	27,612,816	-	-	29,515,520	27,612,816
Physical Environment	833,316	777,008	-	-	833,316	777,008
Transportation	8,486,689	3,736,846	-	-	8,486,689	3,736,846
Economic Environment	4,268,490	2,585,883	-	-	4,268,490	2,585,883
Culture and Recreation	10,119,676	9,380,532	-	-	10,119,676	9,380,532
Interest	-	42,703	-	-	-	42,703
Water and Sewer	-	-	23,021,868	20,588,470	23,021,868	20,588,470
Solid Waste	-	-	13,759,805	9,065,790	13,759,805	9,065,790
Stormwater	-	-	4,237,298	3,849,529	4,237,298	3,849,529
<b>Total Expenses</b>	<b>61,419,877</b>	<b>52,467,356</b>	<b>41,018,971</b>	<b>33,503,789</b>	<b>102,438,848</b>	<b>85,971,145</b>
Change in Net Position						
Before Transfers	26,712,627	32,548,518	12,434,038	17,106,981	39,146,665	49,655,499
Transfers	(2,611,688)	2,682,616	2,611,688	(2,682,616)	-	-
Change in Net Position	24,100,939	35,231,134	15,045,726	14,424,365	39,146,665	49,655,499
Net Position, Beginning	189,651,387	154,420,253	186,412,904	171,988,539	376,064,291	326,408,792
Restatement	(757,525)	-	(220,798)	-	(978,323)	-
Net Position, Beginning, as restated	188,893,862	154,420,253	186,192,106	171,988,539	375,085,968	326,408,792
Net Position, Ending	\$ 212,994,801	\$ 189,651,387	\$ 201,237,832	\$ 186,412,904	\$ 414,232,633	\$ 376,064,291

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**Governmental Activities**

Governmental activities net position increased by \$23,343,414 to \$212,994,801.

Total revenues of governmental activities increased \$3,116,630.

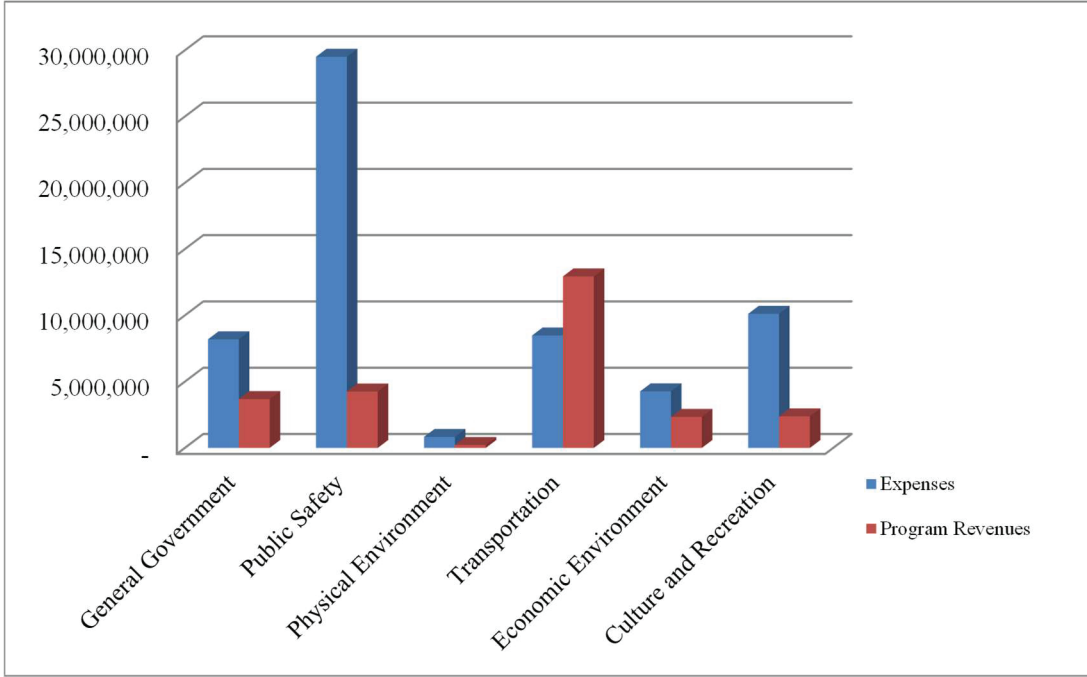
- General revenues increased by \$4,260,030, as shown by the property tax increase of \$3,101,271, which grew 13% over last fiscal year due to the increase in taxable value of \$499,021,338 or 12%. Utility taxes improved by \$1,554,897 primarily due to growth.
- Program revenues of governmental activities decreased by \$1,143,400.
  - The charges for services category fell \$588,422 primarily in the following areas:
    - 1) Revenue associated with building permits reported lower by \$372,526. Although population continues to grow, new development construction remained steady. Taxable value related to new construction is reported at \$340,487,666 for the current fiscal year.
    - 2) The Recreation Department continues to attract sports teams and provide competitive opportunities with a great venue yet field rental revenue decreased by \$52,344.
    - 3) The remaining decrease of \$163,552 can be found in various other program revenues.
  - The operating grants and contributions increased \$1,514,636 primarily based on reimbursement from FEMA totaling \$799,445, of which \$166,675 was for Hurricane Helene and \$507,062 was for Hurricane Milton. There were also some minor reimbursements related to Hurricanes Irma and Ian. Transportation impact fees increased by \$2,459,943 over collections during fiscal year 2024.
  - The capital grant and contribution category declined \$2,069,614. ARPA Revenue fell from \$10,763,714 to \$2,728,611, which closed out this grant funding source. To offset this reduction, the City received \$5,500,000 from Department of Commerce to purchase Henderson Way.

Governmental activities expenses increased by a total of \$8,952,521.

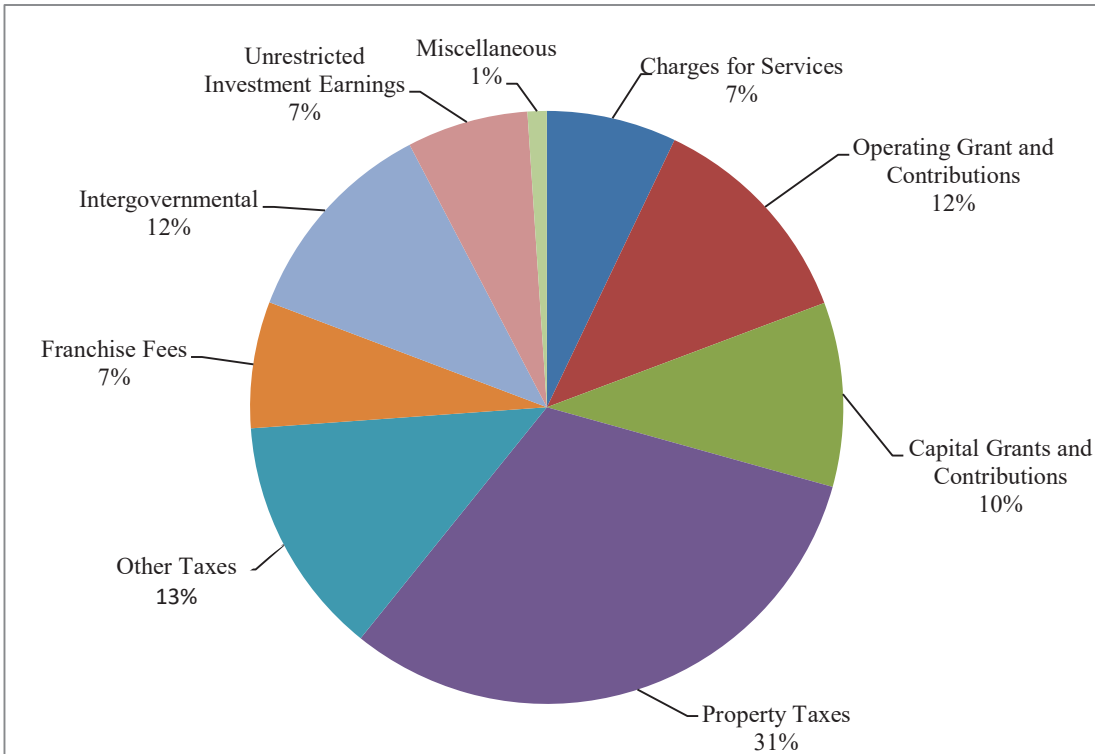
- Transportation increased by \$4,749,843 primarily due to the 2024 street resurfacing program, which spent a total of \$4,310,588 from the 1 mil property tax. Two other projects affected the increase: Roseland Park for \$973,537 from this funding source, and traffic signal cabinet improvements for \$560,610, which was reimbursed with a State FDOT grant.
- Public safety increased \$1,902,704 primarily related to the increase in personal services of \$2,127,647. Additionally, there was a \$1,515,210 adjustment to the net pension liability expense related to the public safety pension plan. As a note, the City contributed an additional \$775,829 to reduce the unfunded liability in the Safety Employee's Retirement Plan.
- Economic environment increased \$1,682,607. Most of the increase is related to the expenditure increase of \$1,106,240 in the CRA fund. Other increases include \$233,147 associated with the growth in tax increment financing that was transferred from the General Fund to the CRA Fund. CDBG spent \$500,283 to complete two grants that were pending.
- Culture and recreation increased by \$739,144, which can be attributed to the salary and benefit increase associated with the 4% salary adjustment. Library increased \$45,707 and the remaining increase is associated with Parks and Recreation for operating expenditures to provide services to the public.
- General government expenses fell by \$135,382, due to salaries and benefits for positions that were not filled.

**CITY OF PLANT CITY, FLORIDA  
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**Expenses and Program Revenues**



**Revenue Sources**



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**Business-Type Activities**

Business-type activities net position increased by \$14,824,928 to \$201,237,832.

Business-type activity revenues increased by \$2,842,237.

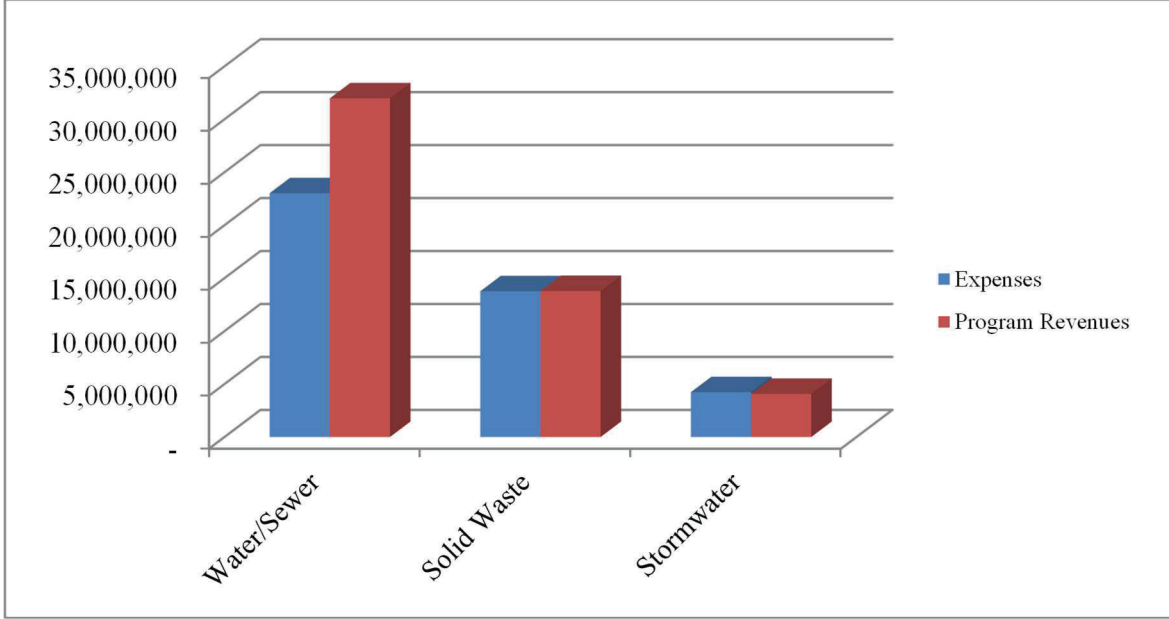
- General revenues showed a decrease of \$1,763,130, primarily due to a decrease in investment earnings and market value of investments.
- Program revenues increased by \$4,605,369 due to an increase in revenue generated by charges for services of \$2,935,087 directly related to monthly fees for water, sewer, solid waste, and stormwater services.
- The increase in capital grants and contributions of \$2,531,969 relates to the FEMA reimbursement of \$2,772,676, with the majority or \$2,671,831 for Solid Waste; Water/Sewer accounted for \$83,018, and Stormwater received \$17,828 for expenses associated with Hurricanes Ian, Helene, and Milton. In addition, a \$300,000 grant for improvements at the McIntosh Wetlands Park paid by Florida Department of Environmental Protection is included in this category.
- The decrease in operating grants of \$861,687 is directly related to a reduction of \$139,862 in capital contributions collected for water and wastewater development fees.

Expenses of business-type activities increased by \$7,515,182.

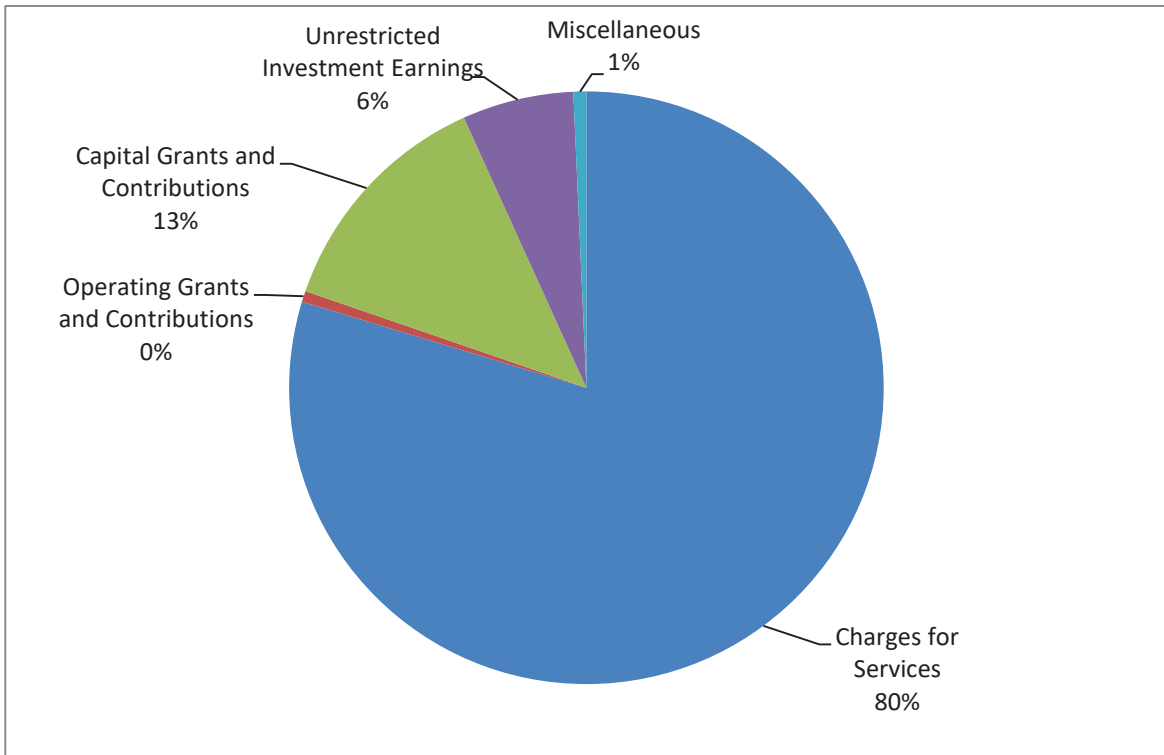
- Water/Sewer Fund realized an increase of \$2,433,398, primarily due to:
  - Personal services cost increase of \$1,148,042 related to the citywide 4% salary adjustment and the additional cost to the City to provide health insurance.
  - Operating expenses increase of \$813,409, which can be attributed to the following line-item increases: interest on customer deposits (\$108,297), distribution repairs (\$250,592), electric (\$216,259), chemicals (\$151,454), and maintenance of motor equipment (\$159,474).
- Solid Waste expenses increased by \$4,694,015, primarily due to:
  - Personal services cost increase of \$151,180 related to the citywide 4% salary adjustment and the additional cost to the City to provide health insurance.
  - Operating expense category increase of \$4,609,057 primarily due to a decrease in other contractual services. An additional cost of \$4,010,572 was recorded for debris removal for Hurricanes Helene and Milton of which \$1,885,000 has been reimbursed by FEMA.
- Stormwater realized an overall increase in expenses of \$387,769.
  - The cost of personal services increased \$416,514 related to the citywide 4% salary adjustment and the additional cost to the City to provide health insurance. The City created a new Tree Management division in February 2025.
  - Additional expenses totaling \$86,683, related to the two hurricanes that occurred during the fiscal year, are in the process with FEMA to be reimbursed.

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**Expenses and Program Revenues**



**Revenue Sources**



**CITY OF PLANT CITY, FLORIDA**  
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**FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

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

**Governmental Funds**

As of September 30, 2025, the City's governmental funds reported a combined ending fund balance of \$118,269,593, an increase of \$12,948,971 in comparison with the prior year. The unassigned fund balance of \$38,914,118 in the General Fund constitutes 33% of the total governmental ending fund balance. This amount is lower than last year because of the one-time expenses as stated on page 10.

The General Fund, the chief operating fund of the City, ended the year with a fund balance of \$47,170,832. The fund balance of the City's General Fund decreased by \$1,566,005 during the fiscal year. Revenue collected was greater than the budgeted amount by \$1,897,839 due to property taxes and utility taxes, exceeding the budget. Department expenditures were under budget by \$4,848,114. The savings are scattered throughout all departments, with the majority of savings in the general government (\$1,540,736), public safety (\$1,112,083), cemetery (\$450,320), and culture/recreation (\$550,018) categories.

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

- Nonspendable decreased by \$37,794 based on a decrease in fuel inventory levels and prepaids.
- Restricted fund balance increased by \$8,687,070 related to CRA, Streets, Community Investment Tax, and Capital Projects for balances in the funds that are dedicated to specific capital projects.
- Committed fund balance grew by \$5,646,134 as a result of activity in the Tree, Cemetery Escrow, and Capital Improvement funds that are established by ordinance with specific uses. There is \$3,000,000 included in this category as an Emergency Reserve based on a policy adopted by the City Commission.
- Assigned fund balance decreased by \$302,690 related to general government activity that was not completed in fiscal year 2025.
- The unassigned fund balance in the General Fund fell by \$1,043,749 to \$38,914,118, which constitutes 83% of the total fund balance of \$47,170,832.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund operating revenues. Unassigned fund balance represents 61% of total General Fund operating revenues (\$64,324,432), while total fund balance represents 73% of that same amount.

The fund balance of the Community Redevelopment Agency Fund increased by \$1,728,369 during the fiscal year. Tax increment financing revenue for the year increased \$468,207 due to the 15% increase in taxable property value driven by increased real estate market values of the district. The increase is included in the total ending fund balance, which will be used for the list of capital projects outstanding at year-end shown in detail on page 55.

The Capital Improvement Fund realized an increase in fund balance of \$6,985,470. The City has several major projects in process and funds were transferred from the General Fund to this fund to prepare for the cost of construction.

**CITY OF PLANT CITY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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The Nonmajor Funds saw an increase to fund balance of \$5,801,137, specifically CIT of \$1,602,667, and Capital Projects funds combined, which includes impact fees of \$3,948,515. These funds have been established with certain restrictions and the money will be spent as intended for dedicated projects.

**Proprietary Funds**

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

Unrestricted net position of the Water/Sewer Fund, Solid Waste Fund, and the Stormwater Fund on September 30, 2025 amounted to \$53,236,808, \$10,659,840, and \$7,401,374, respectively. The change in unrestricted net position saw a decrease of \$721,782, \$1,868,890, and \$1,031,580 in the water/sewer, solid waste, and stormwater funds, respectively. The unrestricted net position in the Water/Sewer and Solid Waste funds includes the amount held for renewal and replacement improvement projects, and to maintain \$3,000,000 in water/sewer and solid waste funds as an emergency reserve based on a policy adopted by the City Commission. Since the cost of debris removal for Hurricane was \$3,735,673 and the City has only been reimbursed \$1,885,000, the \$3,000,000 emergency reserve is available for the shortfall of \$1,850,673 until the City receives reimbursement from FEMA.

These three funds are self-sufficient, and the rates generated revenue sufficient to cover the operating costs to maintain the system and the capital cost to upgrade or replace their system assets. The change in total net position for these proprietary funds reported at \$15,620,023 for Water/Sewer, while Solid Waste and Stormwater realize a decrease in net position of \$323,574, and \$532,632, respectively. Revenues remained strong for the enterprise funds, while expenditures for these funds came in under budget. Revenues, according to the code, will increase next fiscal year to keep up with operating expense inflation in the fund.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Differences in appropriations between the original budget and the final amended budget amounted to \$17,193,094. Of this amount, the reserve from prior year's encumbrance of \$556,401 was appropriated in fiscal year 2026 as a carry forward from fund balance. In addition, \$7,426,637 is attributed to an increase in budget appropriations that was offset by additional revenues as summarized below:

- \$2,426,637 to provide protection and response for Hurricane Milton.
- \$5,500,000 to purchase the newly created Henderson Way in Lakeside Station, which will be reimbursed by the Florida Department of Commerce. This was a State economic development grant.

The following came from fund balance:

- Mid-year personnel and equipment costs totaling \$1,914,390 to add and reclass positions related to Fire Rescue and Police.
- Additional funding of \$4,450,000 to construct Rowena Mays Athletic Park.
- To record the appropriation for \$1,741,145 payment to the CRA fund for the City's tax increment.
- \$1,200,000 to purchase property at 301 N. Thomas Avenue.

In addition, the reserve from prior year's encumbrance of \$262,734 was appropriated in fiscal year 2026 as a carry forward from fund balance.

**CITY OF PLANT CITY, FLORIDA  
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**CAPITAL ASSET AND DEBT ADMINISTRATION**

The City’s investment in capital assets for its governmental and business-type activities as of September 30, 2025, amounts to \$233.6 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, infrastructure, vehicles, and equipment. The total increase in the City’s investment in capital assets for the current fiscal year (net of accumulated depreciation) was \$22.8 million.

**Capital Assets at Year-End (Net of Depreciation)**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Land	\$ 23,550,739	\$ 22,393,330	\$ 4,923,249	\$ 4,899,482	\$ 28,473,988	\$ 27,292,812
Infrastructure	22,882,731	19,046,190	49,193,722	46,276,994	72,076,453	65,323,184
Buildings and Plant	28,198,544	22,431,837	38,894,592	40,214,034	67,093,136	62,645,871
Equipment	4,407,179	3,925,392	3,920,695	3,420,000	8,327,874	7,345,392
Fleet	14,934,154	11,558,612	-	-	14,934,154	11,558,612
Library Books	224,185	198,313	-	-	224,185	198,313
Construction in Progress	9,147,086	15,245,052	33,354,904	21,177,921	42,501,990	36,422,973
<b>Total</b>	<b>\$ 103,344,618</b>	<b>\$ 94,798,726</b>	<b>\$ 130,287,162</b>	<b>\$ 115,988,431</b>	<b>\$ 233,631,780</b>	<b>\$ 210,787,157</b>

**Governmental Activities**

In governmental activities, total capital assets increased by \$8,545,892, which can be attributed to assets purchased with cash as noted in the major projects listed below. This increase exceeds the change in value associated with the increase in accumulated depreciation of \$5,615,629, which reduced the value of the assets in the system.

Below is a recap of the changes within each category:

- Land - \$1,157,409 – Purchased property at 301 N. Thomas Avenue.
- Infrastructure - This category rose \$3,836,541 primarily for the new road in Lakeside Station called Henderson Way for \$5.5 million which was purchased with a grant from Department of Commerce. This increase was offset by the decrease associated with depreciation expense of \$1,862,297.
- Building - The building category showed an overall increase of \$5,766,707. Two new buildings constructed mainly with ARPA funds were capitalized: Tennis Center for \$3,686,120, and Tournament Management Facility for \$3,417,190. Depreciation of the assets in this category reported \$1,352,774 for the year.
- Equipment - This category showed an overall increase of \$481,787. New equipment increased \$2,131,771 and depreciation increased \$1,601,602, demonstrating that the value of the aging assets was less than the cost to purchase new assets. Some of the major purchases include: \$556,927 for portable radios, \$89,580 for computers, and \$257,000 for network switches.
- Fleet - The overall increase in the fleet category was \$3,375,541. The City purchased 86 new assets for \$6,631,999 to replace aging vehicle assets and retired 31 vehicles for \$1,504,779. Accumulated depreciation reported \$3,254,590 due to a large number of vehicle assets in inventory with useful life remaining.

**CITY OF PLANT CITY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**  
**(Unaudited)**

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Some notable additions include:

- Two dump trucks - \$247,512
- Twenty-two police vehicles - \$1,278,800
- Three trucks for various departments - \$171,336
- One ladder truck - \$1,426,313
- Mowers, tractors, trailers, and equipment for parks and recreation - \$325,981

Construction Work in Progress (CWIP) decreased significantly by \$6,097,966, which can be attributed to use of ARPA funds for four projects. Some of the major projects that were not completed in 2025 and are included in the ending CWIP amount of \$9,147,086:

- Collins Steet complete street renovation from Laura Street to Alabama Street - \$259,924
- Rowena Mays Athletic Park (CIT) - \$209,579
- Roseland Park Drainage & Park Improvements - \$2,575,313
- Splash Park - \$371,976
- Mike Sansone Baseball Improvements - \$323,480
- Traffic Signal cabinets - \$560,610
- Madison Park Sidewalk Improvements - \$306,199
- ARPA Projects
  - Lift Station 2 Basin - \$2,092,527
  - Wilder Road Utility Expansion - \$1,207,366
  - Rowena Mays Athletic Park - \$311,238

### **Business-Type Activities**

In business-type activities, the total capital asset value increased by \$14,298,731, which is offset by the overall change in accumulated depreciation of \$5,740,659 on aging infrastructure, buildings, and equipment. Land remained unchanged. The other changes are:

- Buildings decreased \$1,319,442, which is totally attributable to depreciation expense.
- Equipment increased by \$500,696 primarily due to the addition of AMI meters for 1,205 new customers and 2,577 meters as part of the replacement project for a total cost of \$1,205,613. AMI conversion program is 71% complete. Other additions include a generator for \$174,697, portable radios for \$171,348, HVAC system at utilities operations for \$41,005. Depreciation expense accounted for \$1,175,565 of the change.
- Infrastructure improvements, offset by an increase of \$3,533,676 in depreciation expense, realized a net increase of \$2,916,727. The following projects totaling \$6,319,385 funded primarily by ARPA were added: Park Road Collection System - \$3,936,967, and SR 39 from Colson Road to SR 60 - \$2,677,250.

**CITY OF PLANT CITY, FLORIDA  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2025  
(Unaudited)**

Construction Work in Progress (CWIP) increased by \$12,176,983, as a result of many projects, some of which are included in the CWIP balance. Below are some of the major projects that were not completed in 2025, and included in the ending CWIP amount of \$33,354,904:

- Water System Improvements (Water Treatment Plant 5) - \$10,001,909
- McIntosh Park Wetland Expansion Project - \$1,319,587
- McIntosh Park Indirect Potable Reuse Project - \$2,377,709
- Sewer Line Improvements - \$1,368,877
- New Utilities Maintenance/Solid Waste Facility - \$9,144,207
- Water Line Replacement - \$518,794
- Lift Station Upgrades - \$1,815,473
- SR 39 Water Main Extension - \$2,562,669
- Lift Station 2 - \$2,116,600
- Wilder Road Utility Extension - \$492,420
- Roseland Park Drainage Improvements - \$1,036,689

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

**Long-Term Liabilities**

At the end of the current fiscal year the City had total long-term liabilities outstanding of \$29.4 million, a decrease of \$9.7 million from the prior year.

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Bonds and Notes Payable	\$ -	\$ -	\$ 9,324,000	\$ 12,369,000	\$ 9,324,000	\$ 12,369,000
Compensated Absences	2,170,067	1,306,192	727,155	438,939	2,897,222	1,745,131
Net Pension Liability	13,664,238	21,920,353	-	-	13,664,238	21,920,353
Total OPEB Liability	2,119,601	1,790,248	1,024,263	880,344	3,143,864	2,670,592
Estimated Claims Payable	403,351	390,849	-	-	403,351	390,849
<b>Total</b>	<b>\$ 18,357,257</b>	<b>\$ 25,407,642</b>	<b>\$ 11,075,418</b>	<b>\$ 13,688,283</b>	<b>\$ 29,432,675</b>	<b>\$ 39,095,925</b>

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

**NEXT YEAR’S BUDGET AND RATES**

The City’s millage rate for fiscal year 2026 remains at 5.7157, which includes 1.0 mil dedicated solely to street resurfacing. The rolled-back rate for fiscal year 2026 was 5.4928. For fiscal year 2026, the City’s property tax valuation increased by \$483,781,593 (10.3%) from \$4,713,566,290 to \$5,197,347,883.

The City’s water, sewer, and solid waste rates increased by 3% for fiscal year 2026, as specified in the Code. The stormwater rates increased from \$9.94 to \$10.70 per ERU based on the rate study.

**CITY OF PLANT CITY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**  
**(Unaudited)**

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Effective October 1, 2025, the paygrade structure for the non-step, non-CBU employees was revised and the entry base pay increased to \$20.00 per hour. Employees receive at least a 6% increase. The Police Department step plans were recalibrated to reflect new salary ranges with a minimum starting pay of \$32.21 per hour. These employees received the new rate in their current step, and eligible employees received their next step increase on their anniversary date. The pay scales for Fire department CBU employees were revised to include a reduction in annual hours worked from 2,912 to 2,496. A three-week Kelly day was implemented, and employees received at least a 4% increase. All employees will receive an annual bonus of \$250. Eligible positions will also receive \$400 monthly car allowance.

City-wide, the budget increased 17% or \$21,957,526 compared to the prior year original budget. The increase is primarily due to an increase of 26 new positions at a cost of \$1,899,000, salary maintenance plan increase of \$3,487,000, operating expense increases totaling \$5,310,000, and capital increase of \$9,441,000. The budget included the following major capital improvements:

- Resurfacing Arterial Roads and Neighborhood Streets - \$4,937,000
- Upgrade Playground Equipment - \$400,000
- Parks Restroom Replacements - \$1,320,000
- Fire Station 4 - \$500,000
- Fire Station 1 Renovation - \$1,200,000
- Planteen Community Center - \$500,000
- Archive Storage Building - \$500,000
- Traffic Signal Structure Assessment - \$100,000
- Lift Station Communications - \$250,000
- Utilities Buildings Improvements - \$250,000
- Stormwater Stream System Improvements - \$250,000
- Bathymetric Survey - \$500,000
- Library Expansion - \$1,000,000

City Commission approved fleet requests valued at \$9,862,900 to purchase new vehicles and equipment.

**REQUESTS FOR INFORMATION**

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

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## **BASIC FINANCIAL STATEMENTS**

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**CITY OF PLANT CITY, FLORIDA**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2025**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 57,275,188	\$ 18,505,663	\$ 75,780,851
Investments	70,513,832	55,003,683	125,517,515
Accounts Receivable	2,681,305	3,921,211	6,602,516
Loans Receivable	23,544	-	23,544
Interest Receivable	508,471	495,152	1,003,623
Internal Balances	(6,769,389)	6,769,389	-
Due from Other Governments	7,201,417	1,432,492	8,633,909
Inventory	47,116	1,321,784	1,368,900
Restricted Assets			
Cash and Cash Equivalents	-	3,568,726	3,568,726
Deposits/Prepays	41,502	-	41,502
Land Held for Resale	71,787	-	71,787
Capital Assets			
Nondepreciable	32,697,825	38,278,153	70,975,978
Depreciable, net	70,646,793	92,009,009	162,655,802
Total Assets	<u>234,939,391</u>	<u>221,305,262</u>	<u>456,244,653</u>
<b>Deferred Outflow of Resources</b>			
Deferred Outflows - Pensions	6,223,809	-	6,223,809
Deferred Outflows - OPEB	472,054	228,314	700,368
Total Deferred Outflows of Resources	<u>6,695,863</u>	<u>228,314</u>	<u>6,924,177</u>
<b>Liabilities</b>			
Accounts Payable	3,870,010	4,805,243	8,675,253
Other Current Liabilities	729,349	239,198	968,547
Unearned Revenue	1,500,000	-	1,500,000
Accrued Interest Payable	-	23,944	23,944
Deposits	2,875	3,944,567	3,947,442
Noncurrent Liabilities			
Due Within One Year	1,718,877	3,577,023	5,295,900
Due in More Than One Year	16,638,380	7,498,395	24,136,775
Total Liabilities	<u>24,459,491</u>	<u>20,088,370</u>	<u>44,547,861</u>
<b>Deferred Inflow of Resources</b>			
Deferred Inflows - Pensions	3,752,234	-	3,752,234
Deferred Inflows - OPEB	428,728	207,374	636,102
Total Deferred Inflows of Resources	<u>4,180,962</u>	<u>207,374</u>	<u>4,388,336</u>
<b>Net Position</b>			
Net Investment in Capital Assets	101,084,191	118,039,751	219,123,942
Restricted for			
Debt Service	-	1,582,058	1,582,058
Capital Projects	28,110,715	3,568,726	31,679,441
Community Development	8,785,431	-	8,785,431
Street Improvements	1,858,073	-	1,858,073
Other Purposes	1,666,562	-	1,666,562
Unrestricted	71,489,829	78,047,297	149,537,126
Total Net Position	<u>\$ 212,994,801</u>	<u>\$ 201,237,832</u>	<u>\$ 414,232,633</u>

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

**CITY OF PLANT CITY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
Governmental Activities				
General Government	\$ 8,196,186	\$ 3,458,248	\$ 229,890	\$ -
Public Safety	29,515,520	1,964,954	2,293,227	-
Physical Environment	833,316	224,797	-	-
Transportation	8,486,689	-	4,677,124	8,267,722
Economic Environment	4,268,490	-	1,747,171	598,272
Culture and Recreation	10,119,676	598,793	1,784,588	-
Total Governmental Activities	<u>61,419,877</u>	<u>6,246,792</u>	<u>10,732,000</u>	<u>8,865,994</u>
Business-Type Activities				
Water/Sewer	23,021,868	27,431,690	300,000	4,248,462
Solid Waste	13,759,805	11,113,670	-	2,671,831
Stormwater	4,237,298	4,055,184	17,828	-
Total Business-Type Activities	<u>41,018,971</u>	<u>42,600,544</u>	<u>317,828</u>	<u>6,920,293</u>
Total Primary Government	<u>\$ 102,438,848</u>	<u>\$ 48,847,336</u>	<u>\$ 11,049,828</u>	<u>\$ 15,786,287</u>

General Revenues

Taxes

    Property Taxes

    Insurance Premium Taxes

    Utility Taxes

    Gas Taxes

    Communication Services Taxes

    Business Taxes

Franchise Fees

Intergovernmental Revenues, Unrestricted

Investment Earnings

Miscellaneous

Gain on Disposal of Capital Assets

Transfers

Total General Revenues and Transfers

    Change in Net Position

Net Position, Beginning

Restatement for Change in Accounting Principle

Net Position, Beginning, Restated

Net Position, Ending

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

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

<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Totals</b>
\$ (4,508,048)	\$ -	\$ (4,508,048)
(25,257,339)	-	(25,257,339)
(608,519)	-	(608,519)
4,458,157	-	4,458,157
(1,923,047)	-	(1,923,047)
(7,736,295)	-	(7,736,295)
<u>(35,575,091)</u>	<u>-</u>	<u>(35,575,091)</u>
-	8,958,284	8,958,284
-	25,696	25,696
-	(164,286)	(164,286)
<u>-</u>	<u>8,819,694</u>	<u>8,819,694</u>
<u>(35,575,091)</u>	<u>8,819,694</u>	<u>(26,755,397)</u>
27,723,840	-	27,723,840
1,083,749	-	1,083,749
7,341,089	-	7,341,089
1,284,255	-	1,284,255
1,422,747	-	1,422,747
400,168	-	400,168
6,089,859	-	6,089,859
10,192,887	-	10,192,887
5,831,479	3,241,971	9,073,450
-	363,324	363,324
917,645	9,049	926,694
(2,611,688)	2,611,688	-
<u>59,676,030</u>	<u>6,226,032</u>	<u>65,902,062</u>
24,100,939	15,045,726	39,146,665
189,651,387	186,412,904	376,064,291
(757,525)	(220,798)	(978,323)
188,893,862	186,192,106	375,085,968
<u>\$ 212,994,801</u>	<u>\$ 201,237,832</u>	<u>\$ 414,232,633</u>

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

**CITY OF PLANT CITY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

	<b>General Fund</b>	<b>Community Redevelopment Agency Fund</b>	<b>Capital Improvement Fund</b>	<b>ARPA Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets</b>						
Cash and Cash Equivalents	\$ 10,221,278	\$ 8,635,837	\$ 3,078,534	\$ 127,800	\$ 31,010,156	\$ 53,073,605
Investments	32,084,454	-	8,330,300	-	20,621,815	61,036,569
Accounts Receivable	2,638,935	30,554	-	-	11,816	2,681,305
Interest Receivable	320,049	-	89,427	-	-	409,476
Due from Other Governments	6,217,410	6,026	-	-	977,981	7,201,417
Loans Receivable	-	-	-	-	23,544	23,544
Prepaid Items	4,209	445	-	-	-	4,654
Inventory	47,116	-	-	-	-	47,116
Deposits	6,848	-	-	-	-	6,848
Land Held for Resale	-	-	-	-	71,787	71,787
Total Assets	<u>\$ 51,540,299</u>	<u>\$ 8,672,862</u>	<u>\$ 11,498,261</u>	<u>\$ 127,800</u>	<u>\$ 52,717,099</u>	<u>\$ 124,556,321</u>
<b>Liabilities, Deferred Inflows, and Fund Balances</b>						
<b>Liabilities</b>						
Accounts Payable	\$ 1,552,126	\$ 141,358	\$ 104,646	\$ 127,800	\$ 1,502,294	\$ 3,428,224
Other Current Liabilities	699,429	3,556	-	-	26,364	729,349
Unearned Revenues	1,500,000	-	-	-	-	1,500,000
Customer Deposits	2,875	-	-	-	-	2,875
Total Liabilities	<u>3,754,430</u>	<u>144,914</u>	<u>104,646</u>	<u>127,800</u>	<u>1,528,658</u>	<u>5,660,448</u>
<b>Deferred Inflows of Resources</b>						
Unavailable Revenues	615,037	-	-	-	11,243	626,280
Total Deferred Inflows	<u>615,037</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,243</u>	<u>626,280</u>
<b>Fund Balances</b>						
Nonspendable	58,173	445	-	-	-	58,618
Restricted	1,666,562	8,527,503	-	-	30,226,716	40,420,781
Committed	6,269,245	-	11,393,615	-	20,950,482	38,613,342
Assigned	262,734	-	-	-	-	262,734
Unassigned	38,914,118	-	-	-	-	38,914,118
Total Fund Balances	<u>47,170,832</u>	<u>8,527,948</u>	<u>11,393,615</u>	<u>-</u>	<u>51,177,198</u>	<u>118,269,593</u>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<u>\$ 51,540,299</u>	<u>\$ 8,672,862</u>	<u>\$ 11,498,261</u>	<u>\$ 127,800</u>	<u>\$ 52,717,099</u>	<u>\$ 124,556,321</u>

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

**CITY OF PLANT CITY, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET—GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2025**

<b>Total Fund Balances, Total Governmental Funds</b>		\$ 118,269,593
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.		88,410,464
Certain long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		626,280
Deferred outflows, deferred inflows, and the net pension liability related to the City's pension plan are not expected to be liquidated with expendable available financial resources and, therefore are not reported in the funds.		
Deferred outflows - pensions	\$ 6,223,809	
Deferred inflows - pensions	(3,752,234)	
Net pension liability	<u>(13,664,238)</u>	(11,192,663)
Deferred outflows, deferred inflows, and the total OPEB liability related to the City's other post-employment benefits plan are not expected to be liquidated with expendable available financial resources and, therefore are not reported in the funds.		
Deferred outflows - OPEB	472,054	
Deferred inflows - OPEB	(428,728)	
Total OPEB liability	<u>(2,119,601)</u>	(2,076,275)
Long-term liabilities, including debt payable, compensated absences and other post-employment benefits, are not due and payable in the current period and, therefore, are not reported in the funds.		
Compensated absences	<u>(2,170,067)</u>	(2,170,067)
Internal Service Funds are used by management to charge the costs of certain activities, such as fleet acquisitions and workers' compensation insurance, to individual funds. This is the portion of the Internal Service Fund's net position included in governmental activities in the Statement of Net Position.		<u>21,127,469</u>
<b>Net Position of Governmental Activities</b>		<u><u>\$ 212,994,801</u></u>

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

**CITY OF PLANT CITY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>General Fund</b>	<b>Community Redevelopment Agency Fund</b>	<b>Capital Improvement Fund</b>	<b>ARPA Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>						
Property Taxes	\$ 25,993,691	\$ 1,730,149	\$ -	\$ -	\$ -	\$ 27,723,840
Utility Taxes	7,341,089	-	-	-	-	7,341,089
Gas Taxes	-	-	-	-	1,284,255	1,284,255
Business Taxes	400,168	-	-	-	-	400,168
Communication Services Tax	1,422,747	-	-	-	-	1,422,747
Insurance Premium Tax	1,083,749	-	-	-	-	1,083,749
Franchise Fees	6,089,859	-	-	-	-	6,089,859
Fees and Permits	2,212,250	-	-	-	-	2,212,250
Impact Fees	-	-	-	-	6,635,363	6,635,363
Fines and Forfeitures	159,184	-	-	-	-	159,184
Intergovernmental	13,076,552	1,747,171	-	2,728,611	5,702,349	23,254,683
Charges for Services	2,962,055	-	-	-	-	2,962,055
Contributions	33,562	-	-	-	-	33,562
Investment Earnings	3,026,969	390,889	62,391	-	1,529,863	5,010,112
Miscellaneous Revenue	522,557	159,089	-	-	5,858	687,504
Total Revenues	<u>64,324,432</u>	<u>4,027,298</u>	<u>62,391</u>	<u>2,728,611</u>	<u>15,157,688</u>	<u>86,300,420</u>
<b>Expenditures</b>						
Current						
General Government	7,911,225	-	35,680	4,600	-	7,951,505
Public Safety	29,138,134	-	-	-	-	29,138,134
Physical Environment	651,071	-	-	-	-	651,071
Transportation	-	-	-	-	7,376,912	7,376,912
Economic Environment	1,754,645	2,049,458	-	-	357,409	4,161,512
Culture and Recreation	8,505,072	-	141,523	-	-	8,646,595
Capital Outlay	8,112,810	249,471	390,718	2,724,011	4,961,665	16,438,675
Total Expenditures	<u>56,072,957</u>	<u>2,298,929</u>	<u>567,921</u>	<u>2,728,611</u>	<u>12,695,986</u>	<u>74,364,404</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>8,251,475</u>	<u>1,728,369</u>	<u>(505,530)</u>	<u>-</u>	<u>2,461,702</u>	<u>11,936,016</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	2,857,249	-	7,491,000	-	7,028,263	17,376,512
Transfers Out	(12,674,729)	-	-	-	(3,688,828)	(16,363,557)
Total Other Financing Sources (Uses)	<u>(9,817,480)</u>	<u>-</u>	<u>7,491,000</u>	<u>-</u>	<u>3,339,435</u>	<u>1,012,955</u>
Net Change in Fund Balances	(1,566,005)	1,728,369	6,985,470	-	5,801,137	12,948,971
Fund Balances, Beginning	48,736,837	6,799,579	4,408,145	-	45,376,061	105,320,622
Fund Balances, Ending	<u>\$ 47,170,832</u>	<u>\$ 8,527,948</u>	<u>\$ 11,393,615</u>	<u>\$ -</u>	<u>\$ 51,177,198</u>	<u>\$ 118,269,593</u>

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

**CITY OF PLANT CITY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES—GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

<b>Net Change in Fund Balances, Total Governmental Funds</b>	\$ 12,948,971
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:	
Capital outlays	\$ 16,354,791
Depreciation expense	<u>(4,816,673)</u> 11,538,118
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, donations, and transfers to business-type activities) is to decrease net position.	(6,367,768)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	93,072
In the governmental funds, current year expenditures related to pensions and OPEB are comprised solely of amounts contributed to the plans for the current year. However, in the Statement of Activities, expenses related to pensions and OPEB include amounts that do not require the use of current financial resources. This amount represents the difference in the required accounting treatment of pensions, OPEB, and related items.	1,403,244
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in compensated absences	(106,350)
Internal Service Funds are used by management to charge the costs of certain activities, such as fleet acquisitions and workers' compensation insurance, to individual funds. This is the net revenue of the Internal Service Funds reported within governmental activities.	4,591,652
<b>Change in Net Position, Governmental Activities</b>	<u><u>\$ 24,100,939</u></u>

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

**CITY OF PLANT CITY, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2025**

	<b>Business-Type Activities—Enterprise Funds</b>				<b>Governmental Activities— Internal Service Funds</b>
	<b>Water/Sewer Fund</b>	<b>Solid Waste Fund</b>	<b>Stormwater Fund</b>	<b>Total</b>	
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 13,525,389	\$ 2,913,252	\$ 2,067,022	\$ 18,505,663	\$ 4,201,583
Investments	41,625,618	7,981,028	5,397,037	55,003,683	9,477,263
Accounts Receivable	2,418,574	1,139,469	363,168	3,921,211	-
Interest Receivable	361,520	75,707	57,925	495,152	98,995
Due from Other Governments	1,432,492	-	-	1,432,492	-
Inventory	1,321,784	-	-	1,321,784	-
Total Current Assets	60,685,377	12,109,456	7,885,152	80,679,985	13,777,841
<b>Noncurrent Assets</b>					
Restricted Cash and Cash Equivalents	3,568,726	-	-	3,568,726	-
Deposits	-	-	-	-	30,000
<b>Capital Assets</b>					
Land	2,094,855	-	2,828,394	4,923,249	-
Infrastructure	121,628,200	27,021	9,588,811	131,244,032	-
Buildings and Plant	74,130,416	69,783	1,880,379	76,080,578	-
Equipment	8,706,494	266,651	1,236,810	10,209,955	33,278,887
Construction in Progress	27,637,325	4,485,253	1,232,326	33,354,904	-
Less Accumulated Depreciation	(117,084,005)	(258,438)	(8,183,113)	(125,525,556)	(18,344,733)
Total Noncurrent Assets	120,682,011	4,590,270	8,583,607	133,855,888	14,964,154
Total Assets	181,367,388	16,699,726	16,468,759	214,535,873	28,741,995
<b>Deferred Outflows of Resources</b>					
OPEB Deferred Outflows	137,499	49,770	41,045	228,314	-
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	3,621,464	936,713	247,066	4,805,243	441,786
Accrued Interest Payable	23,944	-	-	23,944	-
Other Current Liabilities	164,287	44,682	30,229	239,198	-
Deposits	3,607,521	337,046	-	3,944,567	-
Current Portion of Compensated Absences	336,729	76,773	69,660	483,162	-
Current Portion of OPEB Liability	10,778	4,231	2,852	17,861	-
Current Portion of Estimated Claims Payable	-	-	-	-	161,341
Current Portion of Notes Payable	3,076,000	-	-	3,076,000	-
Total Current Liabilities	10,840,723	1,399,445	349,807	12,589,975	603,127
<b>Noncurrent Liabilities</b>					
Notes Payable from Direct Borrowings	6,248,000	-	-	6,248,000	-
Compensated Absences	156,411	42,087	45,495	243,993	-
Estimated Claims Payable	-	-	-	-	242,010
Total OPEB Liability	607,322	238,413	160,667	1,006,402	-
Total Noncurrent Liabilities	7,011,733	280,500	206,162	7,498,395	242,010
Total Liabilities	17,852,456	1,679,945	555,969	20,088,370	845,137
<b>Deferred Inflows of Resources</b>					
OPEB Deferred Inflows	124,672	44,687	38,015	207,374	-
<b>Net Position</b>					
Net Investment in Capital Assets	105,160,281	4,365,024	8,514,446	118,039,751	14,493,820
<b>Restricted for</b>					
Debt Service	1,582,058	-	-	1,582,058	-
Capital Projects	3,568,726	-	-	3,568,726	-
Unrestricted	53,216,694	10,659,840	7,401,374	71,277,908	13,403,038
Total Net Position	\$ 163,527,759	\$ 15,024,864	\$ 15,915,820	194,468,443	\$ 27,896,858
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds.				6,769,389	
Net Position of Business-Type Activities				\$ 201,237,832	

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

**CITY OF PLANT CITY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Business-Type Activities—Enterprise Funds</u>				<u>Governmental Activities— Internal Service Funds</u>
	<u>Water/Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Stormwater Fund</u>	<u>Totals</u>	
<b>Operating Revenues</b>					
Charges for Services	\$ 27,431,690	\$ 11,113,670	\$ 4,055,184	\$ 42,600,544	\$ 4,778,236
Total Operating Revenues	<u>27,431,690</u>	<u>11,113,670</u>	<u>4,055,184</u>	<u>42,600,544</u>	<u>4,778,236</u>
<b>Operating Expenses</b>					
Personal Services	7,683,201	2,428,663	2,145,137	12,257,001	-
Other Services and Charges	9,817,260	11,431,263	1,654,935	22,903,458	1,132,222
Depreciation	5,472,332	36,990	519,361	6,028,683	3,254,590
Total Operating Expenses	<u>22,972,793</u>	<u>13,896,916</u>	<u>4,319,433</u>	<u>41,189,142</u>	<u>4,386,812</u>
Operating Income (Loss)	<u>4,458,897</u>	<u>(2,783,246)</u>	<u>(264,249)</u>	<u>1,411,402</u>	<u>391,424</u>
<b>Nonoperating Revenues (Expenses)</b>					
Intergovernmental Grants	300,000	-	17,828	317,828	-
Investment Earnings	2,203,616	693,015	345,340	3,241,971	821,367
Interest Expense	(111,738)	-	-	(111,738)	-
Other Nonoperating Revenues	351,314	-	12,010	363,324	-
Gain (Loss) on Sale of Capital Assets	10,398	(1,349)	-	9,049	966,028
Total Nonoperating Revenue	<u>2,753,590</u>	<u>691,666</u>	<u>375,178</u>	<u>3,820,434</u>	<u>1,787,395</u>
Income (Loss) Before Capital Contributions and Transfers	<u>7,212,487</u>	<u>(2,091,580)</u>	<u>110,929</u>	<u>5,231,836</u>	<u>2,178,819</u>
Capital Contributions	10,567,847	2,671,831	-	13,239,678	-
Transfers In	-	-	740,280	740,280	2,694,742
Transfers Out	(2,160,311)	(903,825)	(1,383,841)	(4,447,977)	-
Change in Net Position	<u>15,620,023</u>	<u>(323,574)</u>	<u>(532,632)</u>	<u>14,763,817</u>	<u>4,873,561</u>
Net Position, Beginning	148,065,209	15,377,280	16,482,935	179,925,424	23,023,297
Restatement for Change in Accounting Principle	(157,473)	(28,842)	(34,483)	(220,798)	-
Net Position, Beginning as restated	<u>147,907,736</u>	<u>15,348,438</u>	<u>16,448,452</u>	<u>179,704,626</u>	<u>23,023,297</u>
Net Position, Ending	<u>\$ 163,527,759</u>	<u>\$ 15,024,864</u>	<u>\$ 15,915,820</u>	<u>194,468,443</u>	<u>\$ 27,896,858</u>
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds.				281,909	
Change in Net Position of Business-Type Activities				<u>\$ 15,045,726</u>	

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

**CITY OF PLANT CITY, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Business-Type Activities—Enterprise Funds</b>				<b>Governmental Activities— Internal Service Funds</b>
	<b>Water/Sewer Fund</b>	<b>Solid Waste Fund</b>	<b>Stormwater Fund</b>	<b>Total</b>	
<b>Cash Flows from Operating Activities</b>					
Receipts from Customers	\$ 28,057,452	\$ 11,098,483	\$ 4,086,639	\$ 43,242,574	\$ -
Receipts from Other Funds for Goods and Services	-	-	-	-	4,778,236
Payments to Suppliers for Goods and Services	(9,068,413)	(10,988,109)	(1,552,772)	(21,609,294)	(723,369)
Payments to Employees for Services	(7,605,871)	(2,403,600)	(2,142,864)	(12,152,335)	-
Net Cash Provided by (Used by) Operating Activities	<u>11,383,168</u>	<u>(2,293,226)</u>	<u>391,003</u>	<u>9,480,945</u>	<u>4,054,867</u>
<b>Cash Flows from Noncapital Financing Activities</b>					
Transfers In	-	-	740,280	740,280	2,694,742
Transfers Out	(2,160,311)	(903,825)	(1,383,841)	(4,447,977)	-
Net Cash Provided by (Used In) Noncapital Financing Activities	<u>(2,160,311)</u>	<u>(903,825)</u>	<u>(643,561)</u>	<u>(3,707,697)</u>	<u>2,694,742</u>
<b>Cash Flows from Capital and Related Financing Activities</b>					
Intergovernmental Grant	-	-	17,828	17,828	-
Acquisition and Construction of Capital Assets	(11,381,511)	(1,636,541)	(999,003)	(14,017,055)	(6,632,000)
Proceeds from Sale of Capital Assets	10,398	7,677	-	18,075	967,896
Capital Contributions	4,248,462	2,671,831	-	6,920,293	-
Principal Paid on Notes Payable	(3,045,000)	-	-	(3,045,000)	-
Interest Paid on Notes Payable	(119,557)	-	-	(119,557)	-
Net Cash Provided by (Used In) Capital and Related Financing Activities	<u>(10,287,208)</u>	<u>1,042,967</u>	<u>(981,175)</u>	<u>(10,225,416)</u>	<u>(5,664,104)</u>
<b>Cash Flows from Investing Activities</b>					
Purchase of Pooled Investments	(8,588,100)	(848,693)	(513,311)	(9,950,104)	(3,769,210)
Proceeds from Sale of Pooled Investments	14,945,030	2,865,464	1,937,722	19,748,216	3,402,664
Interest and Investment Earnings	2,033,427	408,451	258,601	2,700,479	413,577
Net Cash Provided by Investing Activities	<u>8,390,357</u>	<u>2,425,222</u>	<u>1,683,012</u>	<u>12,498,591</u>	<u>47,031</u>
Net Change in Cash and Cash Equivalents	7,326,006	271,138	449,279	8,046,423	1,132,536
Cash and Cash Equivalents, Beginning of Year	9,768,109	2,642,114	1,617,743	14,027,966	3,069,047
Cash and Cash Equivalents, End of Year	<u>\$ 17,094,115</u>	<u>\$ 2,913,252</u>	<u>\$ 2,067,022</u>	<u>\$ 22,074,389</u>	<u>\$ 4,201,583</u>
<b>Classified As</b>					
Cash and Cash Equivalents	\$ 13,525,389	\$ 2,913,252	\$ 2,067,022	\$ 18,505,663	\$ 4,201,583
Restricted Cash and Cash Equivalents	3,568,726	-	-	3,568,726	-
	<u>\$ 17,094,115</u>	<u>\$ 2,913,252</u>	<u>\$ 2,067,022</u>	<u>\$ 22,074,389</u>	<u>\$ 4,201,583</u>

(Continued)

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

**CITY OF PLANT CITY, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Business-Type Activities—Enterprise Funds</u>				<u>Governmental Activities— Internal Service Funds</u>
	<u>Water/Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Stormwater Fund</u>	<u>Total</u>	
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities</b>					
Operating Income (Loss)	\$ 4,458,897	\$ (2,783,246)	\$ (264,249)	\$ 1,411,402	\$ 391,424
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used by) Operating Activities					
Depreciation	5,472,332	36,990	519,361	6,028,683	3,254,590
Other Receipts	351,314	-	12,010	363,324	-
Change in Assets and Liabilities					
Accounts Receivable	274,448	(15,187)	19,445	278,706	-
Due from Other Governments	-	-	-	-	-
Inventory	(635,143)	-	-	(635,143)	-
Deferred Outflows	(33,229)	(11,193)	(10,145)	(54,567)	-
Accounts Payable	1,092,476	293,616	100,952	1,487,044	396,351
Deposits	258,436	139,603	-	398,039	-
Other Current Liabilities	33,078	9,935	1,211	44,224	-
Compensated Absences	54,646	17,421	(4,649)	67,418	-
Estimated Claims Payable	-	-	-	-	12,502
Deferred Inflows	(31,730)	(10,687)	(9,687)	(52,104)	-
Total OPEB Liability	87,643	29,522	26,754	143,919	-
Net Cash Provided by (Used by) Operating Activities	<u>\$ 11,383,168</u>	<u>\$ (2,293,226)</u>	<u>\$ 391,003</u>	<u>\$ 9,480,945</u>	<u>\$ 4,054,867</u>
<b>Noncash Investing, Capital, and Financing Activities</b>					
Unrealized Gain on Investments	\$ 148,694	\$ 278,842	\$ 90,210	\$ 517,746	\$ 388,352
Capital Asset Contributions from other Funds	6,319,385	-	-	6,319,385	-
Net Noncash Investing, Capital, and Financing Activities	<u>\$ 6,468,079</u>	<u>\$ 278,842</u>	<u>\$ 90,210</u>	<u>\$ 6,837,131</u>	<u>\$ 388,352</u>

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

**CITY OF PLANT CITY, FLORIDA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**SEPTEMBER 30, 2025**

	<b>Pension Trust Fund</b>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 1,875,587
Receivables	
Contributions	20,288
Accrued Interest and Dividends	161,790
Total Receivables	182,078
Investments at Fair Value	
U.S. Government Agencies	11,252,412
Corporate Bonds and Notes	6,218,570
Certificates of Deposit	894,510
Mutual Funds	63,106,284
Total Investments	81,471,776
Total Assets	83,529,441
<b>Liabilities</b>	
Accounts Payable	41,371
Total Liabilities	41,371
<b>Net Position</b>	
Restricted for Pension Benefits	\$ 83,488,070

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

**CITY OF PLANT CITY, FLORIDA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Pension Trust Fund</b>
<b>Additions</b>	
Contributions	
Employer	\$ 2,831,171
Employee	1,125,696
State of Florida	1,083,749
Total Contributions	5,040,616
Investment Income	
Interest and Dividends	2,251,762
Net Appreciation in Fair Value of Investments	7,030,358
Less: Investment Expense	(190,957)
Net Investment Income	9,091,163
Total Additions	14,131,779
<b>Deductions</b>	
Pension Benefits	4,235,912
Administrative Expenses	121,986
Total Deductions	4,357,898
Change in Net Position	9,773,881
Net Position, Beginning of Year	73,714,189
Net Position, End of Year	\$ 83,488,070

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

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**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

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

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

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

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

*Community Redevelopment Agency (the “CRA”)*

The CRA is a blended component unit of the City, as the governing board of the CRA is substantively the same as the City Commission and a financial benefit/burden relationship does exist between the two entities. The CRA was created in 1969 under Local Ordinance 12-1981 and under Section 163.356, Florida Statutes. Its sole purpose is to finance and redevelop the City’s designated redevelopment areas. The CRA is reported as a major governmental fund.

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

The District is a blended component unit of the City, as the governing board of the District is substantively the same as the City Commission and a financial benefit/burden relationship does exist between the two entities. The District was formed under Local Ordinance 03-1993 and under Section 163.503, Florida Statutes. The District is authorized to levy an ad valorem tax of up to two mills annually, on real and personal property located in the District. Proceeds collected are to be used to facilitate planning and improvements in the Walden Lakes Master Community. At this time, the District does not levy or collect any ad valorem taxes since operations are handled through an agreement with Walden Lake Homeowner’s Association (WLHOA). The WLHOA provides crime prevention and safety through fees collected from the residents.

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

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

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Government-Wide and Fund Financial Statements**

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

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

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

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

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

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

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

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

The City reports the following major governmental funds:

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

The City reports the following major proprietary funds:

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

Additionally, the City reports the following fund types:

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

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

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

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

**D. Assets, Liabilities and Net Assets**

*Deposits and Investments*

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

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

*Receivables and Payables*

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

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

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities and Net Assets (Continued)**

*Inventories and Prepaid Items*

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

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

*Restricted Assets*

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

*Capital Assets*

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

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

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

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

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities and Net Assets (Continued)**

*Compensated Absences*

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

All regular employees earn eight hours of sick leave per month. There is no maximum limitation on the number of sick leave days which may be accumulated. At fiscal year-end, accruals for banked time were posted for 56 employees.

*Long-Term Obligations*

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

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

*Fund Equity*

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

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

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities and Net Assets (Continued)**

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

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

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

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

*Use of Estimates*

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

*Deferred Outflows/Inflows of Resources*

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

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities and Net Assets (Continued)**

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

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

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

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

*Pension*

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

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Property Taxes**

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

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

A calendar of events is as follows:

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

**B. Budget**

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

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

Budgetary control is maintained at the department level. Department Heads are permitted to transfer appropriations between operating line items within their department. Transfers between categories must be approved by the City Manager. The City Manager can approve transfers from contingency in the General Fund. All other types of budget transfers or amendments must be approved by the City Commission. Expenditures may not legally exceed budgeted appropriations at the department level.

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 3 – DETAILED NOTES ON ALL FUNDS**

**A. Deposits with Financial Institutions**

At September 30, 2025, the bank balances of the City’s total deposits with banks was \$81,608,838. All of the City's public deposits are held in qualified public depositories pursuant to Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act*. Under the Act, all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits, times the depository's collateral pledging level. The pledging level may vary depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof.

**B. Investments**

As of September 30, 2025, the City had the following investments and maturities:

	Credit Rating (Moody's)	Fair Value	Maturities			
			Less Than 1	1 to 5	6 to 10	Over 10
<b>City Investments</b>						
Government Securities	Aaa-A	\$ 60,589,646	\$ 9,484,584	\$ 51,105,062	\$ -	\$ -
Corporate Bonds and Notes	Not Rated	64,927,869	5,348,560	59,579,309	-	-
		<u>\$ 125,517,515</u>	<u>\$ 14,833,144</u>	<u>\$ 110,684,371</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Safety Employees' Retirement Fund</b>						
U.S. Government Agencies	Aaa	\$ 11,252,412	\$ 180,025	\$ 778,435	\$ 2,871,649	\$ 7,422,303
Corporate Bonds and Notes	Aaa-Baa3	6,218,570	35,989	878,539	2,454,181	2,849,861
Certificates of Deposit	Not Rated	894,510	-	894,510	-	-
Mutual Funds	Not Rated	63,106,284	63,106,284	-	-	-
		<u>\$ 81,471,776</u>	<u>\$ 63,322,298</u>	<u>\$ 2,551,484</u>	<u>\$ 5,325,830</u>	<u>\$ 10,272,164</u>

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**B. Investments (Continued)**

**Fair Value Measurements**

The City categorizes its fair value measurements within fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs for similar assets; and Level 3 inputs are significant unobservable inputs. The City has the following recurring fair value measurements as of September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
<b>City Investments</b>				
Government Securities	\$ 56,353,062	\$ 4,236,584	\$ -	\$ 60,589,646
Corporate Bonds and Notes	-	64,927,869	-	64,927,869
Total City Investments	<u>\$ 56,353,062</u>	<u>\$ 69,164,453</u>	<u>\$ -</u>	<u>\$ 125,517,515</u>
 <b>Safety Employees' Retirement Fund</b>				
U.S. Government Agencies	\$ 3,522,148	\$ 7,730,264	\$ -	\$ 11,252,412
Corporate Bonds and Notes	-	6,218,570	-	6,218,570
Certificates of Deposit	-	894,510	-	894,510
Mutual Funds	-	60,812,655	-	60,812,655
	<u>\$ 3,522,148</u>	<u>\$ 75,655,999</u>	<u>\$ -</u>	<u>79,178,147</u>
 Investments Measured at NAV				
Mutual Fund				<u>2,293,629</u>
Total Safety Employee's Retirement Fund Investments				<u>\$ 81,471,776</u>

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

**Interest Rate Risk**

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

*City Investments*

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

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**B. Investments (Continued)**

*Pension Plan Investments*

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

**Credit Risk**

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

*City Investments*

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

*Safety Employees' Pension Trust Fund*

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

**Custodial Credit Risk**

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

*City Investments*

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

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**B. Investments (Continued)**

*Pension Plan Investments*

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

**Concentration of Credit Risk**

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

*City Investments*

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

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

*Safety Employees' Pension Plan Investments*

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

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Receivables**

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

	<u>Accounts Receivable</u>	<u>Allowance for Doubtful Accounts</u>	<u>Down-Payment Assistance Loan Receivable</u>	<u>Interest Receivable</u>	<u>Due from Other Governments</u>	<u>Total</u>
Governmental Activities						
Major Funds						
General Fund	\$ 2,638,935	\$ -	\$ -	\$ 320,049	\$ 6,217,410	\$ 9,176,394
Community Redevelopment Capital Improvement Fund	30,554	-	-	-	6,026	36,580
Nonmajor Funds	-	-	-	89,427	-	89,427
Internal Service Funds	11,816	-	23,544	-	977,981	1,013,341
	-	-	-	98,995	-	98,995
	<u>2,681,305</u>	<u>-</u>	<u>23,544</u>	<u>508,471</u>	<u>7,201,417</u>	<u>10,414,737</u>
Business-Type Activities						
Major Funds						
Water and Sewer	2,441,733	(23,159)	-	361,520	1,432,492	4,212,586
Solid Waste	1,149,535	(10,066)	-	75,707	-	1,215,176
Stormwater	366,785	(3,617)	-	57,925	-	421,093
	<u>3,958,053</u>	<u>(36,842)</u>	<u>-</u>	<u>495,152</u>	<u>1,432,492</u>	<u>5,848,855</u>
Total	<u>\$ 6,639,358</u>	<u>\$ (36,842)</u>	<u>\$ 23,544</u>	<u>\$ 1,003,623</u>	<u>\$ 8,633,909</u>	<u>\$ 16,263,592</u>

The Homeowner Down-Payment Assistance Loan receivable in the amount of \$23,544 consists of eight individual loans with balances ranging from \$512 to \$4,492 due to be repaid by 2026.

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**D. Capital Assets**

Capital asset activity for the year ended September 30, 2025 was as follows:

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets Not Being Depreciated				
Land	\$ 22,393,330	\$ 1,157,409	\$ -	\$ 23,550,739
Construction in Progress	15,245,052	8,048,856	(14,146,822)	9,147,086
Total Capital Assets Not Being Depreciated	<u>37,638,382</u>	<u>9,206,265</u>	<u>(14,146,822)</u>	<u>32,697,825</u>
Capital Assets Being Depreciated				
Infrastructure	143,064,279	5,698,838	-	148,763,117
Buildings and Plant	46,369,580	7,119,481	(2,335)	53,486,726
Equipment	16,985,302	2,131,771	(982,238)	18,134,835
Fleet	28,151,666	6,632,000	(1,504,779)	33,278,887
Library Books	624,776	25,872	(16,532)	634,116
Total Capital Assets Being Depreciated	<u>235,195,603</u>	<u>21,607,962</u>	<u>(2,505,884)</u>	<u>254,297,681</u>
Less Accumulated Depreciation for				
Infrastructure	124,018,089	1,862,297	-	125,880,386
Buildings and Plant	23,937,743	1,352,774	(2,335)	25,288,182
Equipment	13,059,910	1,601,602	(933,856)	13,727,656
Fleet	16,593,054	3,254,590	(1,502,911)	18,344,733
Library Books	426,463	-	(16,532)	409,931
Total Accumulated Depreciation	<u>178,035,259</u>	<u>8,071,263</u>	<u>(2,455,634)</u>	<u>183,650,888</u>
Total Capital Assets Being Depreciated, Net	<u>57,160,344</u>	<u>13,536,699</u>	<u>(50,250)</u>	<u>70,646,793</u>
<b>Governmental Activities Capital Assets</b>	<u>\$ 94,798,726</u>	<u>\$22,742,964</u>	<u>\$(14,197,072)</u>	<u>\$ 103,344,618</u>

Included in the above totals are capital assets held by the City's Internal Service Funds in the amount of \$14,934,154.

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**D. Capital Assets (Continued)**

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

Governmental Activities		
General Government	\$	688,095
Public Safety		1,245,588
Physical Environment		164,249
Transportation		1,143,588
Economic Environment		105,749
Culture and Recreation		1,469,404
Internal Service Funds - Depreciation expense charged to the various functions based on the usage of capital assets.		<u>3,254,590</u>
Total Depreciation Expense		<u><u>\$8,071,263</u></u>

<b>Business-Type Activities</b>	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Capital Assets Not Being Depreciated				
Land	\$ 4,899,482	\$ 23,767	\$ -	\$ 4,923,249
Construction in Progress	21,177,921	13,722,300	(1,545,317)	33,354,904
Total Capital Assets Not Being Depreciated	<u>26,077,403</u>	<u>13,746,067</u>	<u>(1,545,317)</u>	<u>38,278,153</u>
Capital Assets Being Depreciated				
Infrastructure	124,793,628	6,450,404	-	131,244,032
Buildings and Plant	76,080,578	-	-	76,080,578
Equipment	8,821,719	1,685,286	(297,050)	10,209,955
Total Capital Assets Being Depreciated	<u>209,695,925</u>	<u>8,135,690</u>	<u>(297,050)</u>	<u>217,534,565</u>
Less Accumulated Depreciation for				
Infrastructure	78,516,634	3,533,676	-	82,050,310
Buildings and Plant	35,866,544	1,319,442	-	37,185,986
Equipment	5,401,719	1,175,565	(288,024)	6,289,260
Total Accumulated Depreciation	<u>119,784,897</u>	<u>6,028,683</u>	<u>(288,024)</u>	<u>125,525,556</u>
Total Capital Assets Being Depreciated, Net	<u>89,911,028</u>	<u>2,107,007</u>	<u>(9,026)</u>	<u>92,009,009</u>
<b>Business-Type Activities Capital Assets</b>	<u><u>\$ 115,988,431</u></u>	<u><u>\$15,853,074</u></u>	<u><u>\$ (1,554,343)</u></u>	<u><u>\$ 130,287,162</u></u>

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

Business-Type Activities		
Water and Sewer	\$	5,472,332
Solid Waste		36,990
Stormwater		<u>519,361</u>
Total Depreciation Expense		<u><u>\$6,028,683</u></u>

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Interfund Receivables, Payables and Transfers**

The composition of interfund balances as of September 30, 2025 is as follows:

**Due From/To Other Funds**

Due from/to other funds generally represent recurring activities between funds, as well as temporary cash deficits. There were no balances as of September 30, 2025 outstanding.

**Interfund Transfers**

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

<u>Transfers In</u>	<u>Transfers Out</u>					<u>Total</u>
	<u>General Fund</u>	<u>Water and Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Stormwater Fund</u>	<u>Nonmajor Governmental</u>	
General Fund	\$ -	\$ 2,053,424	\$ 803,825	\$ -	\$ -	\$ 2,857,249
Capital Improvement Fund	7,491,000	-	-	-	-	7,491,000
Nonmajor Governmental	4,173,263	-	-	-	2,855,000	7,028,263
Stormwater	-	-	-	-	740,280	740,280
Internal Service Funds	1,010,466	106,887	100,000	1,383,841	93,548	2,694,742
	<u>\$ 12,674,729</u>	<u>\$ 2,160,311</u>	<u>\$ 903,825</u>	<u>\$ 1,383,841</u>	<u>\$ 3,688,828</u>	<u>\$ 20,811,534</u>

**F. Long-Term Debt**

**Changes in Long-Term Debt**

The following is a summary of changes in long-term debt for the governmental activities of the City for the year ended September 30, 2025:

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due in One Year</u>
Estimated Claims Payable	\$ 390,849	\$ 734,762	\$ (722,260)	\$ 403,351	\$ 161,341
Compensated Absences	2,063,717	976,402	(870,052)	2,170,067	1,516,662
Net Pension Liability	21,920,353	9,862,893	(18,119,008)	13,664,238	-
Total OPEB Liability	1,790,248	393,528	(64,175)	2,119,601	40,874
Total Governmental Activities	<u>\$ 26,165,167</u>	<u>\$ 11,967,585</u>	<u>\$ (19,775,495)</u>	<u>\$ 18,357,257</u>	<u>\$ 1,718,877</u>

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

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Long-Term Debt (Continued)**

**Changes in Long-Term Debt (Continued)**

The following is a summary of changes in long-term debt for the business-type activities of the City for the year ended September 30, 2025:

<u>Business-Type Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due in One Year</u>
Notes Payable from Direct Borrowings:					
SRF Loan Fund, Wastewater Treatment Plant	\$ 12,369,000	\$ -	\$ (3,045,000)	\$ 9,324,000	\$ 3,076,000
Compensated Absences	659,737	347,769	(280,351)	727,155	483,162
Total OPEB Liability	880,344	193,827	(49,908)	1,024,263	17,861
Total Business-Type Activities	<u>\$ 13,909,081</u>	<u>\$ 541,596</u>	<u>\$ (3,375,259)</u>	<u>\$ 11,075,418</u>	<u>\$ 3,577,023</u>

The beginning balance for compensated absences for both governmental activities and business-type activities was restated due to the implementation of GASB 101.

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

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

The annual debt service requirements to maturity for debt outstanding as of September 30, 2025 are as follows:

<u>Fiscal Year Ending</u>	<u>Business-Type Activities</u>	
	<u>Notes from Direct Borrowings</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 3,076,000	\$ 88,117
2027	3,108,000	56,351
2028	3,140,000	24,257
	<u>\$ 9,324,000</u>	<u>\$ 168,725</u>

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Fund Equity**

The following is a summary of fund balances as of September 30, 2025:

	<u>General Fund</u>	<u>Community Redevelopment Agency Fund</u>	<u>Capital Improvement Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Nonspendable					
Inventory	\$ 47,116	\$ -	\$ -	\$ -	\$ 47,116
Prepays	4,209	445	-	-	4,654
Deposits	6,848	-	-	-	6,848
	<u>58,173</u>	<u>445</u>	<u>-</u>	<u>-</u>	<u>58,618</u>
Restricted					
Building Activity	1,436,552	-	-	-	1,436,552
Police Operations	177,589	-	-	-	177,589
Library	52,421	-	-	-	52,421
Community Development	-	8,527,503	-	257,928	8,785,431
Streets	-	-	-	1,858,073	1,858,073
Community Investment Tax	-	-	-	6,417,903	6,417,903
Capital Projects	-	-	-	21,692,812	21,692,812
	<u>1,666,562</u>	<u>8,527,503</u>	<u>-</u>	<u>30,226,716</u>	<u>40,420,781</u>
Committed					
Tree Fund	521,219	-	-	-	521,219
Cemetery Escrow	2,748,026	-	-	-	2,748,026
Capital Projects	-	-	11,393,615	20,950,482	32,344,097
Emergency Reserve	3,000,000	-	-	-	3,000,000
	<u>6,269,245</u>	<u>-</u>	<u>11,393,615</u>	<u>20,950,482</u>	<u>38,613,342</u>
Assigned					
General Government	262,734	-	-	-	262,734
	<u>262,734</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>262,734</u>
Unassigned	<u>38,914,118</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,914,118</u>
Total Fund Balances	<u>\$ 47,170,832</u>	<u>\$ 8,527,948</u>	<u>\$ 11,393,615</u>	<u>\$ 51,177,198</u>	<u>\$ 118,269,593</u>

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**H. CRA Fund**

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

Funds Available for Projects at September 30, 2024		\$ 6,799,579
Inflow		
County Property Tax Increment	\$ 1,706,693	
City Property Tax Increment	1,741,146	
Tampa Port Authority	23,456	
Sale of Tax Credits	127,924	
FEMA (Federal) Grant	4,520	
FEMA (State) Grant	1,506	
Administrative Services for CDBG	24,964	
Recreation - Special Events	6,200	
Interest Income	390,889	4,027,298
Outflow		
Personnel Expenses	131,307	
Professional Services	1,139	
Litigation and Outside Services	23,060	
Annual Audit	6,100	
Contractual Services	555,777	
Office Supplies	17,751	
Utilities	1,066	
Insurance	30,280	
Street Resurfacing	1,201,930	
Building and Property Maintenance	56,729	
Capital Equipment	108,491	
Capital Improvements		
Parking Lot Improvements	28,270	
Infrastructure Improvements	112,711	
Incentive	24,318	2,298,929
Funds Available For Future Projects at Year-End		\$ 8,527,948

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**H. CRA Fund (Continued)**

Future Projects		
Property Acquisition	\$	488,010
Wayfinding Signs		500,000
Parking Lot Improvements		464,743
McCall Park Redesign		50,000
Evers Street Improvements		763,460
Downtown Landscaping Plan		47,899
South Depot Parking Lot Boardwalk		250,000
Collins Street		150,000
Canal Connector Bike Trail		875,000
Brick Road Restoration		785,088
Alabama & Evers Parking		893,955
Street Resurfacing		332,667
Midtown Wastewater Collection System		900,000
Incentive Program		270,000
South Collins Street Intersection		600,000
Elevator - Train Depot		11,906
SGM Playground and Splash Pad		600,000
MLK Parking Lot		4,965
Washington Park		34,855
LED Lights		203,600
Contingency		301,800
Total Future Projects		<u>\$ 8,527,948</u>

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 4 – OTHER INFORMATION**

**A. Risk Management**

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

All departments of the City participate in the program and make payments to the Workers' Compensation Fund based on estimates, by an outside administrator, of the amounts needed to pay prior and current year claims and to accumulate a reserve for future catastrophic losses. Unrestricted net position of the fund is \$334,957 at September 30, 2025.

The claims liability of \$403,351 reported in the Fund at year-end is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported, if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the Fund's estimated claims liability amounts for the last three fiscal years were as follows:

	<u>Beginning Liability</u>	<u>Current Year Claims/Change in Estimate</u>	<u>Claim Payments</u>	<u>Ending Liability</u>
2022-2023	\$ 265,419	\$ 325,692	\$ (387,040)	\$ 204,071
2023-2024	204,071	288,398	(101,620)	390,849
2024-2025	390,849	734,762	(722,260)	403,351

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

**B. Contingent Liabilities**

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

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

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 4 – OTHER INFORMATION (CONTINUED)**

**C. Post-Employment Benefits Other Than Pensions**

*Plan Description and Funding Policy*

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

*Plan Membership*

Membership of the plan consisted of the following at September 30, 2023, the date of the latest actuarial valuation:

Retirees and Beneficiaries	56
Inactive, Nonretired Members	-
Active Members	<u>372</u>
Total	<u><u>428</u></u>

*Total OPEB Liability of the City*

The City's total OPEB liability was measured as of September 30, 2024 and was determined by an actuarial valuation as of September 30, 2023.

*Actuarial Assumptions*

The total OPEB liability in the September 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	3.81%
Healthcare Cost Trend Rate:	Trend rate starting at 8.90% based on actual premium rates effective October 1, 2024, and thereafter trend based on the Getzen Model, with trend rate decreasing to 6.00% effective October 1, 2025, and gradually decreasing to an ultimate trend rate of 4.00%.
Inflation Rate:	2.50%
Salary Increase:	Safety Employees: 4.0-10.0% per year.
Participation Rate:	Medical Coverage: 20%. Life Coverage: 50%.

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 4 – OTHER INFORMATION (CONTINUED)**

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

Mortality rates were based on the mortality tables used in the July 1, 2023, actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.

*Discount Rate*

Under GASB Statement No. 75, when there are currently no invested plan assets held in trust to finance the OPEB obligations, the discount rate equals the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. The rate used in the September 30, 2024 measurement date was 3.81%.

*Changes in the Total OPEB Liability of the City*

The changes in the total OPEB liability of the City for the year ended September 30, 2025 were as follows:

	Total OPEB Liability
Balances at September 30, 2024	\$ 2,670,592
Changes for the Year:	
Service Cost	228,139
Interest on the Total OPEB Liability	131,570
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience of the Total OPEB Liability	-
Changes in Assumptions and Other Inputs	227,646
Benefit Payments	(114,083)
Net Changes	473,272
Balances at September 30, 2025	\$ 3,143,864

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

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 4 – OTHER INFORMATION (CONTINUED)**

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

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

The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.81%) or 1-percentage-point higher (4.81%) than the current discount rate:

	1% Decrease 2.81%	Current Discount Rate 3.81%	1% Increase 4.81%
Total OPEB Liability	\$ 3,458,079	\$ 3,143,864	\$ 2,869,529

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

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

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 2,808,858	\$ 3,143,864	\$ 3,546,167

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2025 and the current sharing pattern of costs between employer and inactive employees.

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 4 – OTHER INFORMATION (CONTINUED)**

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

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

For the year ended September 30, 2025, the City recognized OPEB expense of \$305,978. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience	\$ 8,782	\$ 273,124
Changes in Assumptions and Other Inputs Benefits Paid Subsequent to the Measurement Date	534,822	362,978
	<u>156,764</u>	<u>-</u>
Total	<u>\$ 700,368</u>	<u>\$ 636,102</u>

The deferred outflows of resources related to the total OPEB liability, totaling \$156,764 resulting from benefits paid subsequent to the measurement date, will be recognized as a reduction of the total OPEB liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30,	
2026	\$ (43,153)
2027	(38,569)
2028	(39,524)
2029	(38,063)
2030	(17,466)
Thereafter	<u>84,277</u>
Total	<u>\$ (92,498)</u>

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 4 – OTHER INFORMATION (CONTINUED)**

**D. Pension Plan Information**

**Defined Contribution Plan**

The City provides pension benefits for all other employees through a defined contribution plan "The City of Plant City Miscellaneous Employees' Money Purchase Retirement Plan" (the "Plan") administered by the Florida League of Cities, Inc. It is a qualified plan under Section 401(a) of the Internal Revenue Code. In a defined contribution plan, benefits depend solely on amount contributed to the plan plus investment earnings. Employees are eligible to participate from the date of employment. The City contributes an amount equal to 8% of the total wages for each eligible employee, and 12% for the City Manager as approved by the employment agreement. The City's contributions for each employee and earnings on investments allocated to the employee's account are fully vested after five years of continuous service. City contributions and investment earnings are forfeited when employees leave employment before five years of service, which are used to reduce the City's contribution requirement. The City Commission has the authority to amend plan provisions, including contribution rates.

The City's contributions to the Plan for the year ended September 30, 2025 totaled \$1,601,543.

**Defined Benefit Plan**

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

*Membership.* Membership in the Plan consisted of the following at October 1, 2024, the date of the latest actuarial valuation:

Inactive Plan Members or Beneficiaries Currently	
Receiving Benefits	111
Inactive Plan Members Entitled to But Not Yet	
Receiving Benefits	39
Active Plan Members	114
Total	264

Participants in the Safety Employees' Retirement Plan are required to make contributions to the plan equal to 10% of the participant's earnings. Contributions from participants in the Safety Employees' Retirement Plan amounted to \$1,125,696 for the fiscal year ended September 30, 2025. The State and City contribute the remaining required annual contribution, which amounted to \$1,083,749 and \$2,831,171, respectively, for the fiscal year ended September 30, 2025. The State of Florida makes contributions from taxes on casualty insurance premiums. The City recognized these on-behalf payments from the state as revenues and expenditures in the governmental fund financial statements.

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 4 – OTHER INFORMATION (CONTINUED)**

**D. Pension Plan Information (Continued)**

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

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

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

Investment Policy

The following was the Board’s adopted asset allocation policy as of September 30, 2025:

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

Concentrations

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

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

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 4 – OTHER INFORMATION (CONTINUED)**

**D. Pension Plan Information (Continued)**

**Rate of Return** – For the year ended September 30, 2025, the annual money-weighted rate of return on the City’s pension plan investments, net of pension plan investment expense, was 12.21%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Deferred Retirement Option Program (DROP)** – The City has a DROP for the Safety Employees’ Pension Plan. A participant may join when he/she has satisfied normal retirement requirements (earlier of age 60, age 55 with the completion of ten years of credited service, or 20 years of credited service). Participation in the DROP cannot exceed 96 months. DROP benefits at the participant’s election include: (a) actual net rate of investment return, or (b) 1.5% less than the actuarial assumption at the time of DROP. The DROP balance as of September 30, 2025 is \$3,567,996.

**Net Pension Liability of the City**

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

The measurement date for the City’s net pension liability is September 30, 2024. The total pension liability used to calculate the net pension liability was determined as of that date. The components of the net pension liability of the City for its September 30, 2025 financial statements, were as follows:

Total Pension Liability	\$ 87,378,427
Plan Fiduciary Net Position	<u>(73,714,189)</u>
City's Net Pension Liability	<u>\$ 13,664,238</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	84.36%

In addition, in accordance with GASB Statement No. 67, information related to the plan measured as of September 30, 2025 is as follows:

Total Pension Liability	\$ 95,815,255
Plan Fiduciary Net Position	<u>(83,488,070)</u>
City's Net Pension Liability	<u>\$ 12,327,185</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	87.13%

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 4 – OTHER INFORMATION (CONTINUED)**

**D. Pension Plan Information (Continued)**

For the year ended September 30, 2025, the City recognized pension expense of \$2,399,709 for the Plan. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows related to its pension plan from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Experience	\$ 2,308,889	\$ 369,002
Differences Between Expected and Actual Earnings on Pension Plan Investments	-	3,383,232
City Pension Plan Contributions Subsequent to the Measurement Date	3,914,920	-
Total	<u>\$ 6,223,809</u>	<u>\$ 3,752,234</u>

The deferred outflows of resources related to the pension plan, totaling \$3,914,920 resulting from City and state contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the plans will be recognized in pension expense as follows:

Year Ended September 30,	
2026	\$ 258,652
2027	1,376,818
2028	(1,572,970)
2029	(1,505,845)
Total	<u>\$ (1,443,345)</u>

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

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 4 – OTHER INFORMATION (CONTINUED)**

**D. Pension Plan Information (Continued)**

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation as of October 1, 2023, with update procedures performed by the actuary to roll forward to the total pension liability measured as of September 30, 2024, using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	Service Based
Discount Rate	7.50%
Investment Rate of Return	7.50%

The actuarial assumptions used in the October 1, 2024 valuation were based on the results of an actuarial experience study dated August 1, 2025.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan’s target asset allocation adopted as of September 30, 2025, are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity	7.8%
International Equity	3.8%
Bonds	1.8%
High Yield Bonds	4.2%
Convertibles	6.3%
Private Real Estate	5.4%
Infrastructure	6.4%
Cash	-0.1%

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

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

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**NOTE 4 – OTHER INFORMATION (CONTINUED)**

**D. Pension Plan Information (Continued)**

*Changes in the Net Pension Liability of the City.* The changes in the components of the net pension liability of the City for the fiscal year ended September 30, 2025 were as follows:

	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a-b)</u>
<b>Balances at September 30, 2024</b>	\$ 81,423,689	\$ 59,503,336	\$ 21,920,353
<b>Changes for the Year:</b>			
Service Cost	1,842,585	-	1,842,585
Interest on Total Pension Liability	6,101,194	-	6,101,194
Differences Between Expected and Actual Experience	1,845,008	-	1,845,008
Contributions - Employer	-	2,303,939	(2,303,939)
Contributions - State	-	974,927	(974,927)
Contributions - Employee	-	989,657	(989,657)
Net Investment Income	-	13,999,849	(13,999,849)
Benefit Payments, Including Refunds of Employee Contributions	(3,834,049)	(3,834,049)	-
Administrative Expenses	-	(223,470)	223,470
<b>Net Change</b>	<u>5,954,738</u>	<u>14,210,853</u>	<u>(8,256,115)</u>
<b>Balances at September 30, 2025</b>	<u>\$ 87,378,427</u>	<u>\$ 73,714,189</u>	<u>\$ 13,664,238</u>

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

	1% Decrease	Current Discount Rate	1% Increase
	<u>6.50%</u>	<u>7.50%</u>	<u>8.50%</u>
City's Net Pension Liability - September 30, 2025 (Measurement Date - September 30, 2024)	\$ 5,455,138	\$ 13,664,238	\$ 23,525,550
City's Net Pension Liability - September 30, 2026 (Measurement Date - September 30, 2025)	3,267,750	12,327,185	23,229,390

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2025, and the current sharing pattern of costs between employer and employee.

**E. Subsequent Event**

The City has evaluated subsequent events through January 26, 2026 the date the audit reports were issued.

**CITY OF PLANT CITY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

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**NOTE 5 – CHANGE IN ACCOUNTING PRINCIPLE**

In conjunction with the implementation of Governmental Accounts Standards Board (GASB) Statement No. 101, Compensated Absences, the City is required to recognize liabilities for compensated absences for: (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if: (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Therefore, in conjunction with the implementation of GASB Statement No. 101, a restatement to beginning net position was required to properly report compensated absences as of October 1, 2024 as follows:

**Entity Wide Level**

**Governmental Activities:**

Net Position, Beginning	\$ 189,651,387
Restatement for Implementation of GASB 101	<u>(757,525)</u>
Net Position, Beginning as Restated	<u>\$ 188,893,862</u>

**Business-Type Activities:**

Net Position, Beginning	\$ 186,412,904
Restatement for Implementation of GASB 101	<u>(220,798)</u>
Net Position, Beginning as Restated	<u>\$ 186,192,106</u>

**Fund Level**

**Water/Sewer Fund**

Net Position, Beginning	\$ 148,065,209
Restatement for Implementation of GASB 101	<u>(157,473)</u>
Net Position, Beginning as Restated	<u>\$ 147,907,736</u>

**Solid Waste Fund**

Net Position, Beginning	\$ 15,377,280
Restatement for Implementation of GASB 101	<u>(28,842)</u>
Net Position, Beginning as Restated	<u>\$ 15,348,438</u>

**Stormwater Fund**

Net Position, Beginning	\$ 16,482,935
Restatement for Implementation of GASB 101	<u>(34,483)</u>
Net Position, Beginning as Restated	<u>\$ 16,448,452</u>

**Total Proprietary Funds**

Net Position, Beginning	\$ 179,925,424
Restatement for Implementation of GASB 101	<u>(220,798)</u>
Net Position, Beginning as Restated	<u>\$ 179,704,626</u>

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**REQUIRED SUPPLEMENTARY INFORMATION**

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**CITY OF PLANT CITY, FLORIDA**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
BUDGET COMPARISONS  
SEPTEMBER 30, 2025**

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

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

Budgetary control is maintained at the department level. Department Heads are permitted to transfer appropriations between operating line items within their department. Transfers between categories must be approved by the City Manager. The City Manager can approve transfers from contingency in the General Fund. All other types of budget transfers or amendments must be approved by the City Commission. Expenditures may not legally exceed budgeted appropriations at the department level.

**CITY OF PLANT CITY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE—**  
**BUDGET AND ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Property Taxes	\$ 25,624,265	\$ 25,624,265	\$ 25,993,691	\$ 369,426
Utility Taxes	5,732,400	6,072,400	7,341,089	1,268,689
Business Taxes	243,200	243,200	400,168	156,968
Communication Services Tax	1,260,000	1,321,907	1,422,747	100,840
Insurance Premium Tax	901,460	901,460	1,083,749	182,289
Franchise Fees	5,304,000	5,594,000	6,089,859	495,859
Fees and Permits	2,253,350	2,318,350	2,212,250	(106,100)
Fines and Forfeitures	116,500	120,500	159,184	38,684
Intergovernmental	7,692,536	16,107,931	13,076,552	(3,031,379)
Charges for Services	3,190,650	3,190,650	2,962,055	(228,595)
Contributions	-	-	33,562	33,562
Interest Revenue	626,000	726,000	3,026,969	2,300,969
Miscellaneous	205,930	205,930	522,557	316,627
Total Revenues	<u>53,150,291</u>	<u>62,426,593</u>	<u>64,324,432</u>	<u>1,897,839</u>
<b>Expenditures</b>				
Current				
General Government				
City Commission	368,983	368,983	366,824	2,159
Legal Department	369,081	369,081	193,672	175,409
City Manager	552,648	597,419	473,791	123,628
Innovation and Strategy	189,625	189,050	95,323	93,727
City Clerk/Records Management	235,792	240,470	183,764	56,706
Human Resources/Risk Management	573,973	549,973	366,559	183,414
Information Technology	770,137	846,928	809,089	37,839
Special Appropriations	1,655,006	1,008,768	686,655	322,113
Finance	845,613	768,913	640,257	128,656
Purchasing	344,504	344,504	246,704	97,800
Planning and Zoning	951,017	921,981	755,752	166,229
Engineering	1,616,299	1,646,612	1,620,143	26,469
General Services	1,592,118	1,599,279	1,472,692	126,587
Total General Government	<u>10,064,796</u>	<u>9,451,961</u>	<u>7,911,225</u>	<u>1,540,736</u>
Public Safety				
Fire	9,235,749	10,019,328	9,887,868	131,460
Police	16,132,810	17,813,998	17,054,734	759,264
Building Inspections	1,711,758	1,918,797	1,792,060	126,737
Code Enforcement	498,144	498,094	403,472	94,622
Total Public Safety	<u>27,578,461</u>	<u>30,250,217</u>	<u>29,138,134</u>	<u>1,112,083</u>
Physical Environment				
Cemetery	704,426	1,101,391	651,071	450,320
Total Physical Environment	<u>704,426</u>	<u>1,101,391</u>	<u>651,071</u>	<u>450,320</u>

(Continued)

**CITY OF PLANT CITY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-**  
**BUDGET AND ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Expenditures</b>				
Economic Environment				
Community Redevelopment Agency	\$ -	\$ 1,741,145	\$ 1,741,145	\$ -
Special Appropriations	24,094	24,094	13,500	10,594
Total Economic Environment	<u>24,094</u>	<u>1,765,239</u>	<u>1,754,645</u>	<u>10,594</u>
Culture and Recreation				
Recreation	2,288,067	2,313,266	2,120,626	192,640
Parks Maintenance	5,281,242	5,656,571	5,369,468	287,103
Library	1,085,253	1,085,253	1,014,978	70,275
Total Culture and Recreation	<u>8,654,562</u>	<u>9,055,090</u>	<u>8,505,072</u>	<u>550,018</u>
Capital Outlay	855,472	9,297,173	8,112,810	1,184,363
Total Expenditures	<u>47,881,811</u>	<u>60,921,071</u>	<u>56,072,957</u>	<u>4,848,114</u>
Excess of Revenues Over Expenditures	<u>5,268,480</u>	<u>1,505,522</u>	<u>8,251,475</u>	<u>6,745,953</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	2,857,249	2,857,249	2,857,249	-
Transfers Out	(8,125,729)	(12,810,729)	(12,674,729)	136,000
Total Other Financing Sources (Uses)	<u>(5,268,480)</u>	<u>(9,953,480)</u>	<u>(9,817,480)</u>	<u>136,000</u>
Net Change in Fund Balance	-	(8,447,958)	(1,566,005)	6,881,953
Fund Balance, Beginning	48,736,837	48,736,837	48,736,837	-
Fund Balance, Ending	<u>\$ 48,736,837</u>	<u>\$ 40,288,879</u>	<u>\$ 47,170,832</u>	<u>\$ 6,881,953</u>

**CITY OF PLANT CITY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE--**  
**BUDGET AND ACTUAL**  
**COMMUNITY REDEVELOPMENT AGENCY FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Property Taxes	\$ 1,769,231	\$ 1,769,231	\$ 1,730,149	\$ (39,082)
Intergovernmental	1,741,145	1,749,388	1,747,171	(2,217)
Interest	150,000	150,000	390,889	240,889
Miscellaneous	-	100,000	159,089	59,089
Total Revenues	<u>3,660,376</u>	<u>3,768,619</u>	<u>4,027,298</u>	<u>258,679</u>
<b>Expenditures</b>				
Current				
Economic Environment	1,800,751	3,159,005	2,049,458	1,109,547
Capital Outlay	1,859,625	7,370,722	249,471	7,121,251
Total Expenditures	<u>3,660,376</u>	<u>10,529,727</u>	<u>2,298,929</u>	<u>8,230,798</u>
Net Change in Fund Balance	-	(6,761,108)	1,728,369	8,489,477
Fund Balance, Beginning	6,799,579	6,799,579	6,799,579	-
Fund Balance, Ending	<u>\$ 6,799,579</u>	<u>\$ 38,471</u>	<u>\$ 8,527,948</u>	<u>\$ 8,489,477</u>

**CITY OF PLANT CITY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE--**  
**BUDGET AND ACTUAL**  
**ARPA FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 4,712,672	\$ 2,728,611	\$ (1,984,061)
Total Revenues	<u>-</u>	<u>4,712,672</u>	<u>2,728,611</u>	<u>(1,984,061)</u>
<b>Expenditures</b>				
Current				
General Government	-	4,600	4,600	-
Capital Outlay	<u>-</u>	<u>4,708,072</u>	<u>2,724,011</u>	<u>1,984,061</u>
Total Expenditures	<u>-</u>	<u>4,712,672</u>	<u>2,728,611</u>	<u>1,984,061</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PLANT CITY, FLORIDA

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

Reporting Period Ending Measurement Date	9/30/2017 9/30/2016	9/30/2018 9/30/2017	9/30/2019 9/30/2018	9/30/2020 9/30/2019	9/30/2021 9/30/2020	9/30/2022 9/30/2021	9/30/2023 9/30/2022	9/30/2024 9/30/2023	9/30/2025 9/30/2024	9/30/2026 9/30/2025
<b>Total pension liability</b>										
Service cost	\$ 1,653,939	\$ 1,748,152	\$ 1,793,342	\$ 1,799,132	\$ 1,840,343	\$ 1,860,376	\$ 1,731,542	\$ 1,874,356	\$ 1,842,585	\$ 2,266,586
Interest on total pension liability	3,952,881	4,247,163	4,517,114	4,845,886	5,125,720	5,404,473	5,544,424	5,842,016	6,101,194	6,564,529
Change in benefit terms	-	-	-	(1,393)	-	-	-	-	-	-
Change in excess state money	(333,475)	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(369,503)	276,735	599,709	(372,747)	582,335	(954,663)	912,203	393,051	1,845,008	3,037,649
Changes in assumptions	1,171,937	-	-	-	(173,063)	-	-	-	-	777,858
Contributions - buy back	3,910	-	67,175	-	38,264	-	67,085	-	-	26,118
Benefit payments, including refunds of employee contributions	(2,222,409)	(2,944,845)	(2,490,950)	(2,663,343)	(2,548,713)	(5,029,949)	(3,450,505)	(5,409,843)	(3,834,049)	(4,235,912)
<b>Net change in total pension liability</b>	<u>3,857,280</u>	<u>3,327,205</u>	<u>4,486,390</u>	<u>3,607,535</u>	<u>4,864,886</u>	<u>1,280,237</u>	<u>4,804,749</u>	<u>2,699,580</u>	<u>5,954,738</u>	<u>8,436,828</u>
<b>Total pension liability - beginning</b>	<u>52,495,827</u>	<u>56,353,107</u>	<u>59,680,312</u>	<u>64,166,702</u>	<u>67,774,237</u>	<u>72,639,123</u>	<u>73,919,360</u>	<u>78,724,109</u>	<u>81,423,689</u>	<u>87,378,427</u>
<b>Total pension liability - ending (a)</b>	<u>\$56,353,107</u>	<u>\$59,680,312</u>	<u>\$64,166,702</u>	<u>\$67,774,237</u>	<u>\$72,639,123</u>	<u>\$73,919,360</u>	<u>\$78,724,109</u>	<u>\$81,423,689</u>	<u>\$87,378,427</u>	<u>\$95,815,255</u>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 2,188,239	\$ 2,428,430	\$ 2,606,907	\$ 2,794,684	\$ 3,947,451	\$ 3,100,539	\$ 2,079,639	\$ 1,942,773	\$ 2,303,939	\$ 2,831,171
Contributions - state	528,282	543,278	600,921	616,860	639,587	659,436	745,769	901,461	974,927	1,083,749
Contributions - employee	646,277	670,543	710,784	712,398	780,815	781,295	824,072	855,243	989,657	1,125,696
Net investment income	3,200,293	4,098,333	3,252,675	1,585,827	4,692,851	11,027,923	(9,622,031)	5,035,680	13,999,849	9,091,163
Benefit payments, including refunds of employee contributions	(2,222,409)	(2,861,699)	(2,575,102)	(2,663,343)	(2,548,713)	(5,029,949)	(3,450,505)	(5,409,843)	(3,834,049)	(4,235,912)
Administrative expenses	(135,259)	(141,728)	(156,357)	(176,814)	(167,203)	(203,728)	(239,396)	(200,019)	(223,470)	(121,986)
<b>Net change in plan fiduciary net position</b>	<u>4,205,423</u>	<u>4,737,157</u>	<u>4,439,828</u>	<u>2,869,612</u>	<u>7,344,788</u>	<u>10,335,516</u>	<u>(9,662,452)</u>	<u>3,125,295</u>	<u>14,210,853</u>	<u>9,773,881</u>
<b>Plan fiduciary net position - beginning</b>	<u>32,108,169</u>	<u>36,313,592</u>	<u>41,050,749</u>	<u>45,490,577</u>	<u>48,360,189</u>	<u>55,704,977</u>	<u>66,040,493</u>	<u>56,378,041</u>	<u>59,503,336</u>	<u>73,714,189</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$36,313,592</u>	<u>\$41,050,749</u>	<u>\$45,490,577</u>	<u>\$48,360,189</u>	<u>\$55,704,977</u>	<u>\$66,040,493</u>	<u>\$56,378,041</u>	<u>\$59,503,336</u>	<u>\$73,714,189</u>	<u>\$83,488,070</u>
<b>City's net pension liability - ending (a) - (b)</b>	<u>\$20,039,515</u>	<u>\$18,629,563</u>	<u>\$18,676,125</u>	<u>\$19,414,048</u>	<u>\$16,934,146</u>	<u>\$ 7,878,867</u>	<u>\$22,346,068</u>	<u>\$21,920,353</u>	<u>\$13,664,238</u>	<u>\$12,327,185</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	64.44%	68.78%	70.89%	71.35%	76.69%	89.34%	71.61%	73.08%	84.36%	87.13%
<b>Covered payroll</b>	\$ 6,421,006	\$ 6,699,828	\$ 6,569,061	\$ 7,123,973	\$ 7,425,513	\$ 7,812,929	\$ 7,569,842	\$ 8,552,407	\$ 9,896,559	\$10,995,757
<b>City's net pension liability as a percentage of covered payroll</b>	312.09%	278.06%	284.30%	272.52%	228.05%	100.84%	295.20%	256.31%	138.07%	112.11%

Notes to the Schedule:

Changes in benefit terms:

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

CITY OF PLANT CITY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CONTRIBUTIONS  
SAFETY EMPLOYEES

	<u>9/30/2016</u>	<u>9/30/2017</u>	<u>9/30/2018</u>	<u>9/30/2019</u>	<u>9/30/2020</u>	<u>9/30/2021</u>	<u>9/30/2022</u>	<u>9/30/2023</u>	<u>9/30/2024</u>	<u>9/30/2025</u>
Actuarially determined contribution	\$2,531,000	\$2,709,332	\$2,904,550	\$3,005,081	\$ 2,971,330	\$3,053,721	\$2,590,185	\$2,359,469	\$2,545,174	\$ 2,969,950
Contributions in relation to the actuarially determined contribution	<u>2,716,521</u>	<u>2,971,708</u>	<u>3,207,828</u>	<u>3,411,544</u>	<u>4,587,038</u>	<u>3,759,975</u>	<u>2,825,408</u>	<u>2,844,234</u>	<u>3,278,866</u>	<u>3,914,920</u>
Contribution deficiency (excess)	<u>\$ (185,521)</u>	<u>\$ (262,376)</u>	<u>\$ (303,278)</u>	<u>\$ (406,463)</u>	<u>\$ (1,615,708)</u>	<u>\$ (706,254)</u>	<u>\$ (235,223)</u>	<u>\$ (484,765)</u>	<u>\$ (733,692)</u>	<u>\$ (944,970)</u>
Covered payroll	\$6,421,006	\$6,699,828	\$6,569,061	\$7,123,973	\$ 7,425,513	\$7,812,929	\$7,569,842	\$8,552,407	\$9,896,559	\$10,995,757
Contributions as a percentage of covered payroll	42.31%	44.35%	48.83%	47.89%	61.77%	48.13%	37.32%	33.26%	33.13%	35.60%

Notes to the Schedule:

Valuation d October 1, 2023

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

Methods and assumptions used to determine contribution rates can be found in the October 1, 2023 Actuarial Valuation for the City of Plant City Safety Employees' Retirement System prepared by Foster & Foster Actuaries and Consultants.

CITY OF PLANT CITY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF PENSION INVESTMENT RETURNS  
SAFETY EMPLOYEES

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	<u>9/30/2016</u>	<u>9/30/2017</u>	<u>9/30/2018</u>	<u>9/30/2019</u>	<u>9/30/2020</u>	<u>9/30/2021</u>	<u>9/30/2022</u>	<u>9/30/2023</u>	<u>9/30/2024</u>	<u>9/30/2025</u>
Safety Employees: Annual money-weighted rate of return, net of investment expenses	9.68%	10.97%	7.61%	3.11%	9.24%	19.15%	-14.79%	8.71%	23.09%	12.21%

CITY OF PLANT CITY, FLORIDA

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

Measurement year ended September 30,	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total OPEB liability</b>								
Service cost	\$ 238,477	\$ 231,382	\$ 227,876	\$ 259,482	\$ 274,110	\$ 307,843	\$ 209,997	\$ 228,139
Interest on the total OPEB liability	64,064	75,863	87,411	69,235	65,744	62,796	108,467	131,570
Differences between expected and actual experience of the Total OPEB Liability	-	-	39,784	-	(319,900)	-	(152,362)	-
Changes in assumptions and other inputs	(83,872)	(74,837)	(29,385)	333	202,050	(566,702)	310,905	227,646
Benefit payments	(109,141)	(112,128)	(116,176)	(127,686)	(139,015)	(93,549)	(123,148)	(114,083)
<b>Net change in total OPEB liability</b>	<u>109,528</u>	<u>120,280</u>	<u>209,510</u>	<u>201,364</u>	<u>82,989</u>	<u>(289,612)</u>	<u>353,859</u>	<u>473,272</u>
<b>Total OPEB liability - beginning</b>	<u>1,882,674</u>	<u>1,992,202</u>	<u>2,112,482</u>	<u>2,321,992</u>	<u>2,523,356</u>	<u>2,606,345</u>	<u>2,316,733</u>	<u>2,670,592</u>
<b>Total OPEB liability - ending</b>	<u>\$ 1,992,202</u>	<u>\$ 2,112,482</u>	<u>\$ 2,321,992</u>	<u>\$ 2,523,356</u>	<u>\$ 2,606,345</u>	<u>\$ 2,316,733</u>	<u>\$ 2,670,592</u>	<u>\$ 3,143,864</u>
<b>Covered-employee payroll</b>	\$ 18,172,675	\$ 18,951,145	\$ 20,157,135	\$ 21,327,562	\$ 19,993,468	\$ 21,540,549	\$ 24,979,335	\$ 28,265,187
<b>City's total OPEB liability as a percentage of covered-employee payroll</b>	10.96%	11.15%	11.52%	11.83%	13.04%	10.76%	10.69%	11.12%

**Notes to the Schedule**

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

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

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**OTHER SUPPLEMENTARY INFORMATION**

**CITY OF PLANT CITY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

	<u>Special Revenue Funds</u>				<b>Capital Projects Funds Combined</b>	<b>Total Nonmajor Governmental Funds</b>
	<u>Streets</u>	<u>Community Development Block Grant</u>	<u>Community Investment Tax</u>	<u>Transportation Surtax</u>		
<b>Assets</b>						
Cash and Cash Equivalents	\$ 1,523,149	\$ 153,871	\$ 1,629,652	\$ -	\$ 27,703,484	\$ 31,010,156
Investments	-	-	4,451,872	-	16,169,943	20,621,815
Accounts Receivable	11,816	-	-	-	-	11,816
Due from Other Governments	567,080	28,819	336,379	45,703	-	977,981
Loans Receivable	-	23,544	-	-	-	23,544
Land Held for Resale	-	71,787	-	-	-	71,787
Total Assets	<u>\$ 2,102,045</u>	<u>\$ 278,021</u>	<u>\$ 6,417,903</u>	<u>\$ 45,703</u>	<u>\$ 43,873,427</u>	<u>\$ 52,717,099</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts Payable	\$ 217,608	\$ 8,850	\$ -	\$ 45,703	\$ 1,230,133	\$ 1,502,294
Other Current Liabilities	26,364	-	-	-	-	26,364
Total Liabilities	<u>243,972</u>	<u>8,850</u>	<u>-</u>	<u>45,703</u>	<u>1,230,133</u>	<u>1,528,658</u>
<b>Deferred Inflows of Resources</b>						
Unavailable Revenues	-	11,243	-	-	-	11,243
Total Deferred Inflows	<u>-</u>	<u>11,243</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,243</u>
<b>Fund Balances</b>						
Restricted	1,858,073	257,928	6,417,903	-	21,692,812	30,226,716
Committed	-	-	-	-	20,950,482	20,950,482
Total Fund Balances	<u>1,858,073</u>	<u>257,928</u>	<u>6,417,903</u>	<u>-</u>	<u>42,643,294</u>	<u>51,177,198</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 2,102,045</u>	<u>\$ 278,021</u>	<u>\$ 6,417,903</u>	<u>\$ 45,703</u>	<u>\$ 43,873,427</u>	<u>\$ 52,717,099</u>

**CITY OF PLANT CITY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Special Revenue Funds</u>				<b>Capital Projects Funds Combined</b>	<b>Total Nonmajor Governmental Funds</b>
	<u>Streets</u>	<u>Community Development Block Grant</u>	<u>Community Investment Tax</u>	<u>Transportation Surtax</u>		
<b>Revenues</b>						
Taxes	\$ 1,284,255	\$ -	\$ -	\$ -	\$ -	\$ 1,284,255
Impact Fees	-	-	-	-	6,635,363	6,635,363
Intergovernmental	1,526,255	602,883	3,527,508	45,703	-	5,702,349
Interest Revenue (Loss)	549,412	(241)	480,159	-	500,533	1,529,863
Other	5,858	-	-	-	-	5,858
Total Revenues	<u>3,365,780</u>	<u>602,642</u>	<u>4,007,667</u>	<u>45,703</u>	<u>7,135,896</u>	<u>15,157,688</u>
<b>Expenditures</b>						
Current						
Transportation	2,417,384	-	-	45,703	4,913,825	7,376,912
Economic Environment	-	357,409	-	-	-	357,409
Capital Outlay	151,366	248,760	-	-	4,561,539	4,961,665
Total Expenditures	<u>2,568,750</u>	<u>606,169</u>	<u>-</u>	<u>45,703</u>	<u>9,475,364</u>	<u>12,695,986</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>797,030</u>	<u>(3,527)</u>	<u>4,007,667</u>	<u>-</u>	<u>(2,339,468)</u>	<u>2,461,702</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	-	-	-	-	7,028,263	7,028,263
Transfers Out	(543,548)	-	(2,405,000)	-	(740,280)	(3,688,828)
Total Other Financing Sources (Uses)	<u>(543,548)</u>	<u>-</u>	<u>(2,405,000)</u>	<u>-</u>	<u>6,287,983</u>	<u>3,339,435</u>
Net Change in Fund Balance	253,482	(3,527)	1,602,667	-	3,948,515	5,801,137
Fund Balance, Beginning	1,604,591	261,455	4,815,236	-	38,694,779	45,376,061
Fund Balance, Ending	<u>\$ 1,858,073</u>	<u>\$ 257,928</u>	<u>\$ 6,417,903</u>	<u>\$ -</u>	<u>\$ 42,643,294</u>	<u>\$ 51,177,198</u>

**CITY OF PLANT CITY, FLORIDA  
COMBINING BALANCE SHEET  
CAPITAL PROJECTS FUNDS  
SEPTEMBER 30, 2025**

	<b>Streets RR&amp;I</b>	<b>Community Investment RR&amp;I</b>	<b>Impact Fees Library</b>	<b>Impact Fees Fire</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ 2,693,168	\$ 3,282,573	\$ 1,931,986	\$ 2,063,852
Investments	7,287,527	8,882,416	-	-
Total Assets	<u>\$ 9,980,695</u>	<u>\$ 12,164,989</u>	<u>\$ 1,931,986</u>	<u>\$ 2,063,852</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$ 795,703	\$ 399,499	\$ -	\$ -
Total Liabilities	<u>795,703</u>	<u>399,499</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>				
Restricted	-	-	1,931,986	2,063,852
Committed	9,184,992	11,765,490	-	-
Total Fund Balances	<u>9,184,992</u>	<u>11,765,490</u>	<u>1,931,986</u>	<u>2,063,852</u>
Total Liabilities and Fund Balances	<u>\$ 9,980,695</u>	<u>\$ 12,164,989</u>	<u>\$ 1,931,986</u>	<u>\$ 2,063,852</u>

<b>Impact Fees Police</b>	<b>Impact Fees Park and Recreation</b>	<b>Impact Fees Transportation</b>	<b>Total Capital Projects Funds</b>
\$ 1,857,057	\$ 2,609,113	\$ 13,265,735	\$ 27,703,484
-	-	-	16,169,943
<u>\$ 1,857,057</u>	<u>\$ 2,609,113</u>	<u>\$ 13,265,735</u>	<u>\$ 43,873,427</u>
\$ -	\$ 10,709	\$ 24,222	\$ 1,230,133
-	10,709	24,222	1,230,133
1,857,057	2,598,404	13,241,513	21,692,812
-	-	-	20,950,482
<u>1,857,057</u>	<u>2,598,404</u>	<u>13,241,513</u>	<u>42,643,294</u>
<u>\$ 1,857,057</u>	<u>\$ 2,609,113</u>	<u>\$ 13,265,735</u>	<u>\$ 43,873,427</u>

**CITY OF PLANT CITY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**CAPITAL PROJECTS FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Streets RR&amp;I</b>	<b>Community Investment RR&amp;I</b>	<b>Impact Fees Library</b>	<b>Impact Fees Fire</b>
<b>Revenue</b>				
Impact Fees	\$ -	\$ -	\$ 322,769	\$ 475,534
Interest	-	-	48,952	45,832
Total Revenues	<u>-</u>	<u>-</u>	<u>371,721</u>	<u>521,366</u>
<b>Expenditures</b>				
Current				
Transportation	4,407,921	505,904	-	-
Capital Outlay	<u>1,889,923</u>	<u>1,100,181</u>	<u>4,043</u>	<u>-</u>
Total Expenditures	<u>6,297,844</u>	<u>1,606,085</u>	<u>4,043</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,297,844)</u>	<u>(1,606,085)</u>	<u>367,678</u>	<u>521,366</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	4,623,263	2,405,000	-	-
Transfers Out	<u>(740,280)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources	<u>3,882,983</u>	<u>2,405,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(2,414,861)	798,915	367,678	521,366
Fund Balances, Beginning	<u>11,599,853</u>	<u>10,966,575</u>	<u>1,564,308</u>	<u>1,542,486</u>
Fund Balances, Ending	<u>\$ 9,184,992</u>	<u>\$ 11,765,490</u>	<u>\$ 1,931,986</u>	<u>\$ 2,063,852</u>

<b>Impact Fees Police</b>	<b>Impact Fees Park and Recreation</b>	<b>Impact Fees Transportation</b>	<b>Total Capital Projects Funds</b>
\$ 1,001,952	\$ 1,237,037	\$ 3,598,071	\$ 6,635,363
37,642	49,799	318,308	500,533
<u>1,039,594</u>	<u>1,286,836</u>	<u>3,916,379</u>	<u>7,135,896</u>
-	-	-	4,913,825
97,526	13,430	1,456,436	4,561,539
<u>97,526</u>	<u>13,430</u>	<u>1,456,436</u>	<u>9,475,364</u>
942,068	1,273,406	2,459,943	(2,339,468)
-	-	-	7,028,263
-	-	-	(740,280)
-	-	-	<u>6,287,983</u>
942,068	1,273,406	2,459,943	3,948,515
914,989	1,324,998	10,781,570	38,694,779
<u>\$ 1,857,057</u>	<u>\$ 2,598,404</u>	<u>\$ 13,241,513</u>	<u>\$ 42,643,294</u>

**CITY OF PLANT CITY, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**SEPTEMBER 30, 2025**

	<b>Fleet Replacement Fund</b>	<b>Workers' Compensation Fund</b>	<b>Total</b>
<b>Assets</b>			
Current			
Cash and Cash Equivalents	\$ 3,491,823	\$ 709,760	\$ 4,201,583
Investments	9,477,263	-	9,477,263
Interest Receivable	98,995	-	98,995
Total Current Assets	<u>13,068,081</u>	<u>709,760</u>	<u>13,777,841</u>
Noncurrent Assets			
Deposits	-	30,000	30,000
Capital Assets			
Transportation Equipment	33,278,887	-	33,278,887
Less Accumulated Depreciation	(18,344,733)	-	(18,344,733)
Total Noncurrent Assets	<u>14,934,154</u>	<u>30,000</u>	<u>14,964,154</u>
Total Assets	<u>28,002,235</u>	<u>739,760</u>	<u>28,741,995</u>
<b>Liabilities</b>			
Current			
Accounts Payable	440,334	1,452	441,786
Estimated Claims Payable	-	161,341	161,341
Total Current Liabilities	<u>440,334</u>	<u>162,793</u>	<u>603,127</u>
Noncurrent Liabilities			
Estimated Claims Payable	-	242,010	242,010
Total Noncurrent Liabilities	<u>-</u>	<u>242,010</u>	<u>242,010</u>
Total Liabilities	<u>440,334</u>	<u>404,803</u>	<u>845,137</u>
<b>Net Position</b>			
Investment in Capital Assets	14,493,820	-	14,493,820
Unrestricted	13,068,081	334,957	13,403,038
Total Net Position	<u>\$ 27,561,901</u>	<u>\$ 334,957</u>	<u>\$ 27,896,858</u>

**CITY OF PLANT CITY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<b>Fleet Replacement Fund</b>	<b>Workers' Compensation Fund</b>	<b>Total</b>
<b>Operating Revenues</b>			
Charges for Services	\$ 3,659,100	\$ 1,119,136	\$ 4,778,236
Total Operating Revenues	<u>3,659,100</u>	<u>1,119,136</u>	<u>4,778,236</u>
<b>Operating Expenses</b>			
Other Services and Charges	200,551	931,671	1,132,222
Depreciation	3,254,590	-	3,254,590
Total Operating Expenses	<u>3,455,141</u>	<u>931,671</u>	<u>4,386,812</u>
Operating Income	<u>203,959</u>	<u>187,465</u>	<u>391,424</u>
<b>Nonoperating Revenues</b>			
Interest Revenue	809,084	12,283	821,367
Gain on Sale of Capital Assets	966,028	-	966,028
Total Nonoperating Revenues	<u>1,775,112</u>	<u>12,283</u>	<u>1,787,395</u>
Income Before Transfers	1,979,071	199,748	2,178,819
Transfers In	<u>2,694,742</u>	<u>-</u>	<u>2,694,742</u>
Change in Net Position	4,673,813	199,748	4,873,561
Net Position, Beginning	22,888,088	135,209	23,023,297
Net Position, Ending	<u>\$ 27,561,901</u>	<u>\$ 334,957</u>	<u>\$ 27,896,858</u>

**CITY OF PLANT CITY, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR YEAR ENDED SEPTEMBER 30, 2025**

	<b>Fleet Replacement Fund</b>	<b>Workers' Compensation Fund</b>	<b>Total</b>
<b>Cash Flows from Operating Activities</b>			
Cash Received from Other Funds for Goods and Services	\$ 3,659,100	\$ 1,119,136	\$ 4,778,236
Payments to Suppliers for Goods and Services	225,322	(948,691)	(723,369)
Net Cash Provided by Operating Activities	<u>3,884,422</u>	<u>170,445</u>	<u>4,054,867</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
Transfers In	2,694,742	-	2,694,742
Net Cash Provided by Noncapital Financing Activities	<u>2,694,742</u>	<u>-</u>	<u>2,694,742</u>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Acquisition and Construction of Capital Assets	(6,632,000)	-	(6,632,000)
Proceeds from Insurance Recoveries/Sales of Capital Assets	967,896	-	967,896
Net Cash Used by Capital and Related Financing Activities	<u>(5,664,104)</u>	<u>-</u>	<u>(5,664,104)</u>
<b>Cash Flows from Investing Activities</b>			
Purchase of Investments	(3,769,210)	-	(3,769,210)
Proceeds from Sale of Pooled Investments	3,402,664	-	3,402,664
Interest and Investment Earnings	401,294	12,283	413,577
Net Cash Provided by Investing Activities	<u>34,748</u>	<u>12,283</u>	<u>47,031</u>
Net Change in Cash and Cash Equivalents	949,808	182,728	1,132,536
Cash and Cash Equivalents, Beginning of Year	2,542,015	527,032	3,069,047
Cash and Cash Equivalents, End of Year	<u>\$ 3,491,823</u>	<u>\$ 709,760</u>	<u>\$ 4,201,583</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>			
Operating Income	\$ 203,959	\$ 187,465	\$ 391,424
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities			
Depreciation	3,254,590	-	3,254,590
Changes in Assets and Liabilities			
Accounts Payable	425,873	(29,522)	396,351
Estimated Claims Payable	-	12,502	12,502
Net Cash Provided by Operating Activities	<u>\$ 3,884,422</u>	<u>\$ 170,445</u>	<u>\$ 4,054,867</u>

**CITY OF PLANT CITY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE—**  
**BUDGET AND ACTUAL**  
**STREETS FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 1,440,000	\$ 1,440,000	\$ 1,284,255	\$ (155,745)
Intergovernmental	1,054,190	1,160,018	1,526,255	366,237
Interest Revenue (Loss)	200,000	200,000	549,412	349,412
Other	-	-	5,858	5,858
Total Revenues	<u>2,694,190</u>	<u>2,800,018</u>	<u>3,365,780</u>	<u>565,762</u>
<b>Expenditures</b>				
Current				
Transportation	2,598,950	2,646,805	2,417,384	229,421
Capital Outlay	94,900	173,873	151,366	22,507
Total Expenditures	<u>2,693,850</u>	<u>2,820,678</u>	<u>2,568,750</u>	<u>251,928</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>340</u>	<u>(20,660)</u>	<u>797,030</u>	<u>817,690</u>
<b>Other Financing Uses</b>				
Transfers Out	(564,548)	(543,548)	(543,548)	-
Total Other Financing Uses	<u>(564,548)</u>	<u>(543,548)</u>	<u>(543,548)</u>	<u>-</u>
Net Change in Fund Balance	(564,208)	(564,208)	253,482	817,690
Fund Balance, Beginning	1,604,591	1,604,591	1,604,591	-
Fund Balance, Ending	<u>\$ 1,040,383</u>	<u>\$ 1,040,383</u>	<u>\$ 1,858,073</u>	<u>\$ 817,690</u>

**CITY OF PLANT CITY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE–**  
**BUDGET AND ACTUAL**  
**COMMUNITY DEVELOPMENT BLOCK GRANT FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 402,400	\$ 602,883	\$ 200,483
Interest Revenue (Loss)	-	-	(241)	(241)
Total Revenues	<u>-</u>	<u>402,400</u>	<u>602,642</u>	<u>200,242</u>
<b>Expenditures</b>				
Current				
Economic Environment	-	41,900	357,409	(315,509)
Capital Outlay	-	581,874	248,760	333,114
Total Expenditures	<u>-</u>	<u>623,774</u>	<u>606,169</u>	<u>17,605</u>
Net Change in Fund Balance	-	(221,374)	(3,527)	217,847
Fund Balance, Beginning	261,455	261,455	261,455	-
Fund Balance, Ending	<u>\$ 261,455</u>	<u>\$ 40,081</u>	<u>\$ 257,928</u>	<u>\$ 217,847</u>

**CITY OF PLANT CITY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE--**  
**BUDGET AND ACTUAL**  
**COMMUNITY INVESTMENT TAX FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$ 3,050,400	\$ 3,050,400	\$ 3,527,508	\$ 477,108
Interest Revenue	75,000	75,000	480,159	405,159
Total Revenues	<u>3,125,400</u>	<u>3,125,400</u>	<u>4,007,667</u>	<u>882,267</u>
<b>Expenditures</b>				
Current				
General Government	720,400	720,400	-	720,400
Total Expenditures	<u>720,400</u>	<u>720,400</u>	<u>-</u>	<u>720,400</u>
Excess of Revenues Over Expenditures	<u>2,405,000</u>	<u>2,405,000</u>	<u>4,007,667</u>	<u>1,602,667</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(2,405,000)	(2,405,000)	(2,405,000)	-
Total Other Financing Uses	<u>(2,405,000)</u>	<u>(2,405,000)</u>	<u>(2,405,000)</u>	<u>-</u>
Net Change in Fund Balance	-	-	1,602,667	1,602,667
Fund Balance, Beginning	4,815,236	4,815,236	4,815,236	-
Fund Balance, Ending	<u>\$ 4,815,236</u>	<u>\$ 4,815,236</u>	<u>\$ 6,417,903</u>	<u>\$ 1,602,667</u>

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## STATISTICAL SECTION

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends .....</b>	<b>95-100</b>
<i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	
<b>Revenue Capacity .....</b>	<b>101-104</b>
<i>These schedules contain information to help the reader assess the City's most significant local revenue sources.</i>	
<b>Debt Capacity.....</b>	<b>105-108</b>
<i>These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.</i>	
<b>Demographic and Economic Information .....</b>	<b>109 and 110</b>
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i>	
<b>Operating Information.....</b>	<b>111-113</b>
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.</i>	

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Governmental activities</b>										
Net investment in capital assets	\$ 61,906,745	\$ 60,416,780	\$ 60,464,657	\$ 64,520,831	\$ 68,549,841	\$ 76,620,336	\$ 75,980,212	\$ 82,136,237	\$ 92,351,853	\$ 101,084,191
Restricted	8,984,542	9,351,406	9,812,149	13,504,950	17,036,906	15,283,616	15,975,437	23,058,035	31,733,711	40,420,781
Unrestricted	11,021,839	17,189,600	20,189,677	23,087,430	24,109,638	29,379,384	38,597,936	49,225,981	65,565,823	71,489,829
Total governmental activities net position	\$ 81,913,126	\$ 86,957,786	\$ 90,466,483	\$ 101,113,211	\$ 109,696,385	\$ 121,283,336	\$ 130,553,585	\$ 154,420,253	\$ 189,651,387	\$ 212,994,801
<b>Business-type activities</b>										
Net investment in capital assets	\$ 69,956,337	\$ 72,797,595	\$ 81,951,499	\$ 81,395,312	\$ 83,399,265	\$ 89,149,207	\$ 89,662,764	\$ 91,410,797	\$ 101,231,384	\$ 118,039,751
Restricted	12,208,118	14,811,283	14,738,028	4,355,751	4,392,092	4,443,224	10,230,857	5,448,080	3,773,766	5,130,670
Unrestricted	52,343,282	52,365,200	48,110,113	63,330,810	64,744,951	63,540,157	61,807,008	75,129,662	81,407,754	78,067,411
Total business-type activities net position	\$ 134,507,737	\$ 139,974,078	\$ 144,799,640	\$ 149,081,873	\$ 152,536,308	\$ 157,132,588	\$ 161,700,629	\$ 171,988,539	\$ 186,412,904	\$ 201,237,832
<b>Primary government</b>										
Net investment in capital assets	\$ 131,863,082	\$ 133,214,375	\$ 142,416,156	\$ 145,916,143	\$ 151,949,106	\$ 165,769,543	\$ 165,642,976	\$ 173,547,034	\$ 193,583,237	\$ 219,123,942
Restricted	21,192,660	24,162,689	24,550,177	17,860,701	21,428,998	19,726,840	26,206,294	28,506,115	35,507,477	45,551,451
Unrestricted	63,365,121	69,554,800	68,299,790	86,418,240	88,854,589	92,919,541	100,404,944	124,355,643	146,973,577	149,557,240
Total primary government net position	\$ 216,420,863	\$ 226,931,864	\$ 235,266,123	\$ 250,195,084	\$ 262,232,693	\$ 278,415,924	\$ 292,254,214	\$ 326,408,792	\$ 376,064,291	\$ 414,232,633

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Expenses</b>										
Governmental activities										
General government	\$ 3,994,458	\$ 4,762,505	\$ 6,078,079	\$ 5,929,756	\$ 5,800,252	\$ 5,809,464	\$ 13,413,249	\$ 7,121,428	\$ 8,331,568	\$ 8,196,186
Public safety	17,934,296	13,835,477	16,519,480	18,578,266	19,142,890	19,780,886	19,160,404	23,216,456	27,612,816	29,515,520
Physical environment	802,554	806,300	878,375	625,558	719,053	732,516	670,010	700,599	777,008	833,316
Transportation	4,158,498	3,904,189	7,546,468	7,197,973	5,072,869	6,958,780	3,989,218	6,145,794	3,736,846	8,486,689
Economic environment	1,124,283	1,150,709	1,670,720	1,772,162	1,707,759	1,845,994	1,922,209	2,309,840	2,585,883	4,268,490
Culture and recreation	5,694,309	6,094,501	6,340,631	6,477,626	6,132,884	6,764,484	7,622,965	8,022,026	9,380,532	10,119,676
Interest on long-term debt	262,789	230,007	208,298	169,408	129,872	115,035	91,582	67,485	42,703	-
Total governmental activities expenses	33,971,187	30,783,688	39,242,051	40,750,749	38,705,579	42,007,159	46,869,637	47,583,628	52,467,356	61,419,877
Business-type activities										
Water and sewer	13,684,024	15,211,641	16,432,269	16,289,618	16,520,172	17,029,630	17,547,377	18,803,730	20,588,470	23,021,868
Solid waste	4,918,903	5,642,980	5,689,061	6,491,004	6,553,298	7,549,323	7,924,565	8,927,710	9,065,790	13,759,805
Stormwater	2,605,373	2,588,495	3,131,416	3,239,391	3,298,663	3,278,176	3,184,577	3,424,938	3,849,529	4,237,298
Industrial park	14,813	20,058	11,873	-	-	-	-	-	-	-
Total business-type activities expenses	21,223,113	23,463,174	25,264,619	26,020,013	26,372,133	27,857,129	28,656,519	31,156,378	33,503,789	41,018,971
Total primary government expenses	55,194,300	54,246,862	64,506,670	66,770,762	65,077,712	69,864,288	75,526,156	78,740,006	85,971,145	102,438,848
<b>Program revenues</b>										
Governmental activities										
Charges for services	-	-	43,493	36,500	30,844	38,199	14,618	22,576	-	-
General government	1,172,956	1,338,829	1,261,944	1,414,408	1,707,769	2,326,366	3,968,841	2,111,388	3,690,860	3,458,248
Public safety	1,106,110	1,044,097	1,107,701	1,319,411	1,301,454	1,603,220	1,660,990	1,849,819	2,159,798	1,964,954
Physical environment	212,810	250,684	210,841	271,825	251,250	265,963	257,245	221,701	206,380	224,797
Transportation	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	43,493	36,500	30,844	38,199	14,618	22,576	-	-
Culture and recreation	637,653	673,912	672,774	781,790	443,555	583,499	653,780	654,532	778,176	598,793
Operating grants and contributions	2,526,747	1,879,877	4,637,584	5,012,276	3,324,023	3,689,126	5,867,129	6,851,110	9,217,364	10,732,000
Capital grants and contributions	224,768	719,790	459,149	531,165	3,047,034	5,884,939	1,753,212	6,154,691	10,935,608	8,865,994
Total governmental activities program revenues	5,881,044	5,907,189	8,393,486	14,153,375	10,105,929	14,391,312	14,175,815	17,865,817	26,988,186	25,844,786
Business-type activities										
Charges for services	26,424,356	28,190,473	28,669,498	29,422,279	29,992,003	31,054,126	34,865,458	38,189,439	39,665,457	42,600,544
Operating grants and contributions	374,546	859,635	62,980	-	-	-	277,334	349	1,179,515	317,828
Capital grants and contributions	592,337	569,304	706,701	348,527	958,460	4,383,520	3,339,646	3,590,603	4,388,324	6,920,293
Total business-type activities program revenues	27,391,239	29,619,412	29,439,179	29,770,806	30,950,463	35,437,646	38,482,438	41,780,391	45,233,296	49,838,665
Total primary government program revenues	33,272,283	35,526,601	37,832,665	43,924,181	41,056,392	49,828,958	52,658,253	59,646,208	72,221,482	75,683,451
<b>Net (expenses)/revenue</b>										
Governmental activities	(28,090,143)	(24,876,499)	(30,848,565)	(26,597,374)	(28,599,650)	(27,615,847)	(32,693,822)	(29,717,811)	(25,479,170)	(35,575,091)
Business-type activities	6,168,126	6,156,238	4,174,560	3,750,793	4,578,330	7,580,517	9,825,919	10,624,013	11,729,507	8,819,694
Total primary government expenses	\$ (21,922,017)	\$ (18,720,261)	\$ (26,674,005)	\$ (22,846,581)	\$ (24,021,320)	\$ (20,035,330)	\$ (22,867,903)	\$ (19,093,798)	\$ (13,749,663)	\$ (26,755,397)

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

(Continued)

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>General revenues</b>										
Governmental activities										
Property taxes	\$ 8,637,832	\$ 9,136,767	\$ 11,696,287	\$ 12,739,595	\$ 14,007,852	\$ 15,685,114	\$ 17,740,365	\$ 20,785,916	\$ 24,622,569	\$ 27,723,840
Insurance premium tax	528,282	543,278	600,921	616,860	639,587	659,436	745,768	901,461	974,927	1,083,749
Sales taxes	5,991,530	-	-	-	-	-	-	-	-	-
Utility taxes	3,956,901	4,529,890	4,725,832	4,793,241	4,799,245	4,216,406	5,240,420	5,913,110	5,772,217	7,341,089
Gas taxes	1,641,573	1,309,148	1,346,757	1,361,230	1,230,860	1,278,372	1,296,391	1,323,939	1,298,230	1,284,255
Communications services taxes	1,200,775	1,146,197	1,171,149	1,091,314	1,144,224	1,097,055	1,103,694	1,238,269	1,364,261	1,422,747
Business taxes	588,709	530,728	549,350	559,898	597,790	629,022	640,618	1,353,850	220,891	400,168
Franchise fees	3,955,034	3,934,776	3,974,137	3,980,872	3,690,021	4,227,669	4,924,511	5,728,997	5,664,878	6,089,859
Intergovernmental revenues, unrestricted	390,374	7,065,783	7,462,856	7,869,537	6,945,666	7,917,187	9,690,609	9,978,499	9,693,383	10,192,887
Unrestricted investment earnings	126,643	283,961	439,930	1,715,185	1,321,119	112,966	(2,446,035)	2,843,833	8,146,234	5,831,479
Miscellaneous revenue	-	-	-	-	54,384	44,202	96,874	362,367	-	-
Gain/(loss) on sale of capital assets	-	50,205	-	-	-	-	-	86,813	270,098	917,645
Transfers in (out)	1,111,229	1,390,426	1,152,233	2,516,370	2,752,076	3,335,369	2,930,856	3,067,425	2,682,616	(2,611,688)
Total governmental activities	28,128,882	29,921,159	33,119,452	37,244,102	37,182,824	39,202,798	41,964,071	53,584,479	60,710,304	59,676,030
Business-type activities										
Unrestricted investment earnings	67,766	407,768	553,538	1,917,299	1,503,441	152,402	(2,827,350)	2,332,993	5,129,057	3,241,971
Miscellaneous revenue	88,437	148,378	-	1,029,309	71,002	138,184	125,878	163,072	199,220	363,324
Gain/(loss) on sale of capital assets	5,568	144,383	636,524	101,202	54,738	59,546	374,450	235,257	49,197	9,049
Transfers in (out)	(1,111,229)	(1,390,426)	(1,152,233)	(2,516,370)	(2,752,076)	(3,335,369)	(2,930,856)	(3,067,425)	(2,682,616)	2,611,688
Total business-type activities	(949,458)	(689,897)	37,829	531,440	(1,122,895)	(2,985,237)	(5,257,878)	(336,103)	2,694,858	6,226,032
Total primary government	27,179,424	29,231,262	33,157,281	37,775,542	36,059,929	36,217,561	36,706,193	53,248,376	63,405,162	65,902,062
<b>Change in net position</b>										
Governmental activities	38,739	5,044,660	2,270,887	10,646,728	8,583,174	11,586,951	9,270,249	23,866,668	35,231,134	24,100,939
Business-type activities	5,218,668	5,466,341	4,212,389	4,282,233	3,455,435	4,595,280	4,568,041	10,287,910	14,424,365	15,045,726
Total primary government	\$ 5,257,407	\$ 10,511,001	\$ 6,483,276	\$ 14,928,961	\$ 12,038,609	\$ 16,182,231	\$ 13,838,290	\$ 34,154,578	\$ 49,655,499	\$ 39,146,665

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>General Fund</b>										
Nonspendable	\$ 42,693	\$ 66,878	\$ 71,674	\$ 72,323	\$ 49,302	\$ 93,980	\$ 121,170	\$ 130,129	\$ 96,412	\$ 58,173
Restricted	387,590	375,685	434,356	372,745	309,323	328,812	1,314,588	1,627,114	2,124,499	1,666,562
Committed	1,610,283	1,657,719	1,728,873	1,840,543	4,963,030	5,148,005	5,392,746	5,722,416	5,992,635	6,269,245
Assigned	3,834,264	3,731,232	2,148,022	1,653,665	2,697,211	1,873,481	416,481	443,235	565,424	262,734
Unassigned	10,315,997	11,491,153	12,694,508	14,677,136	12,383,058	16,209,475	21,278,753	30,871,849	39,957,867	38,914,118
Total General Fund	\$ 16,190,827	\$ 17,322,667	\$ 17,077,433	\$ 18,616,412	\$ 20,401,924	\$ 23,653,753	\$ 28,523,738	\$ 38,794,743	\$ 48,736,837	\$ 47,170,832
<b>All other governmental funds</b>										
Nonspendable, reported in										
Special Revenue Funds	\$ 272,147	\$ -	\$ 248,303	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 445
Capital Projects Fund	-	-	-	-	-	-	-	-	-	-
Restricted, reported in										
Special Revenue Funds	3,649,404	4,276,897	3,290,459	2,899,764	3,485,937	4,224,698	7,513,357	10,830,550	13,480,861	17,061,407
Capital Projects Funds	4,444,004	4,469,211	4,674,882	9,829,758	12,840,278	10,330,436	6,752,343	10,205,078	16,128,351	21,692,812
Debt Service Funds	503,544	510,605	542,885	402,683	401,368	399,670	395,149	395,293	-	-
Committed, reported in										
Special Revenue Funds	-	-	-	-	69,101	-	-	-	-	-
Capital Projects Fund	6,980,209	9,910,995	15,754,314	17,040,230	12,108,617	12,713,476	16,597,861	17,795,779	26,974,573	32,344,097
Assigned, reported in										
Special Revenue Funds	-	-	-	72,187	214,511	1,328,533	-	-	-	-
Capital Projects Funds	-	-	-	-	-	637,433	-	-	-	-
Unassigned, reported in										
Special Revenue Funds	-	-	-	-	-	-	(52,039)	-	-	-
Total all other governmental funds	\$ 15,849,308	\$ 19,167,708	\$ 24,510,843	\$ 30,244,622	\$ 29,119,812	\$ 29,634,246	\$ 31,206,671	\$ 39,226,700	\$ 56,583,785	\$ 71,098,761
Total governmental funds	\$ 32,040,135	\$ 36,490,375	\$ 41,588,276	\$ 48,861,034	\$ 49,521,736	\$ 53,287,999	\$ 59,730,409	\$ 78,021,443	\$ 105,320,622	\$ 118,269,593

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues</b>										
Property taxes	\$ 8,134,416	\$ 9,136,767	\$ 11,696,287	\$ 12,739,595	\$ 14,007,852	\$ 15,685,114	\$ 17,740,365	\$ 20,785,916	\$ 24,622,569	\$ 27,723,840
Utility taxes	3,956,901	4,529,890	4,725,832	4,793,241	4,799,245	4,216,406	5,240,420	5,913,110	5,772,217	7,341,089
Gas taxes	1,273,096	1,309,148	1,346,757	1,361,230	1,230,860	1,278,372	1,296,391	1,323,939	1,298,230	1,284,255
Business taxes	588,709	530,728	549,350	559,898	597,790	629,022	640,618	1,353,850	220,891	400,168
Communication services tax	1,200,775	1,146,197	1,171,149	1,091,314	1,144,224	1,097,055	1,103,694	1,238,269	1,364,261	1,422,747
Insurance premium tax	528,282	543,278	600,921	616,860	639,587	659,436	745,768	901,461	974,927	1,083,749
Franchise fees	3,955,034	3,934,776	3,974,137	3,980,872	3,690,021	4,227,669	4,924,511	5,728,997	5,664,878	6,089,859
Fees and permits	730,960	777,126	935,645	1,144,237	1,089,011	1,928,731	2,936,319	2,025,131	2,584,776	2,212,250
Impact fees	743,712	596,888	604,766	611,602	1,202,281	1,134,696	2,950,472	4,182,517	6,354,909	6,635,363
Fines and forfeitures	199,350	188,013	120,598	210,042	124,413	178,058	152,110	147,089	201,252	159,184
Intergovernmental	9,304,440	9,151,207	11,905,596	17,229,457	12,175,994	16,092,311	14,675,208	19,268,982	23,883,800	23,254,683
Charges for services	1,683,856	1,719,088	1,901,883	2,204,970	1,811,876	2,178,195	2,172,203	2,236,779	2,767,500	2,962,055
Contributions	63,260	23,455	155,327	9,497	16,360	27,463	13,570	11,444	11,674	33,562
Interest revenue	100,904	202,849	351,950	1,416,974	1,075,227	202,658	(1,383,413)	2,481,598	6,889,079	5,010,112
Miscellaneous revenue	355,908	489,276	170,543	511,774	450,806	249,991	652,151	448,593	568,103	687,504
<b>Total revenues</b>	<b>32,819,603</b>	<b>34,278,686</b>	<b>40,210,741</b>	<b>48,481,563</b>	<b>44,055,547</b>	<b>49,785,177</b>	<b>53,860,387</b>	<b>68,047,675</b>	<b>83,179,066</b>	<b>86,300,420</b>
<b>Expenditures</b>										
<b>Current</b>										
General government	3,380,205	3,879,437	3,860,510	4,584,075	5,028,752	5,122,466	11,626,459	6,296,062	7,366,328	7,951,505
Public safety	14,400,301	15,437,124	15,982,322	17,455,766	19,284,187	20,001,173	19,821,131	21,237,276	24,911,599	29,138,134
Physical environment	585,330	594,090	684,730	432,129	523,255	555,846	472,000	530,335	596,706	651,071
Transportation	2,064,631	1,959,017	5,696,891	5,541,092	3,530,008	5,273,584	2,926,916	5,228,345	2,721,168	7,376,912
Economic environment	773,465	1,011,512	1,531,192	1,626,895	1,564,612	1,736,620	1,811,084	2,198,098	2,477,089	4,161,512
Culture and recreation	4,675,684	4,974,943	4,951,135	5,330,877	5,096,667	5,793,934	6,413,469	6,813,154	7,992,960	8,646,595
Capital outlay	4,171,023	2,155,089	4,251,473	7,232,243	9,298,358	8,900,909	5,353,271	8,996,977	11,561,388	16,438,675
Debt service										
Principal retirement	920,000	945,000	980,000	1,400,000	745,760	705,000	915,490	740,000	765,000	-
Interest and fiscal charges	256,711	224,533	203,686	161,973	120,322	97,736	74,339	50,296	25,583	-
<b>Total expenditures</b>	<b>31,227,350</b>	<b>31,180,745</b>	<b>38,141,939</b>	<b>43,765,050</b>	<b>45,191,921</b>	<b>48,187,268</b>	<b>49,414,159</b>	<b>52,090,543</b>	<b>58,417,821</b>	<b>74,364,404</b>
Excess of revenues over (under) expenditures	1,592,253	3,097,941	2,068,802	4,716,513	(1,136,374)	1,597,909	4,446,228	15,957,132	24,761,245	11,936,016

(Continued)

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Other financing sources (uses)</b>										
Proceeds from sale of capital assets	\$ 16,332	\$ 50,205	\$ 61,158	\$ 55,544	\$ 6,100	\$ 172,403	\$ 169,090	\$ 100,677	\$ 81,000	\$ -
Transfers in	3,186,786	5,222,101	14,434,183	11,992,582	7,482,638	8,417,808	11,605,066	10,581,726	15,555,562	17,376,512
Transfers out	(3,301,357)	(3,920,007)	(11,466,242)	(9,491,881)	(5,691,662)	(6,421,857)	(9,777,974)	(8,348,501)	(13,098,628)	(16,363,557)
Total other financing sources (uses)	(98,239)	1,352,299	3,029,099	2,556,245	1,797,076	2,168,354	1,996,182	2,333,902	2,537,934	1,012,955
Net change in fund balances	\$ 1,494,014	\$ 4,450,240	\$ 5,097,901	\$ 7,272,758	\$ 660,702	\$ 3,766,263	\$ 6,442,410	\$ 18,291,034	\$ 27,299,179	\$ 12,948,971
Debt service as a percentage of non-capital expenditures	4.35%	4.03%	3.19%	4.28%	2.41%	2.07%	2.20%	1.83%	1.68%	0.00%

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

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

<b>Fiscal Year</b>	<b>Real Property Assessed Value</b>	<b>Personal Property Assessed Value</b>	<b>Railroad Property Assessed Value</b>	<b>Totals Assessed Value</b>	<b>Total Direct Tax Rate</b>
2016	\$ 1,390,178,736	\$ 278,551,547	\$ 5,718,702	\$ 1,674,448,985	4.7157
2017	1,523,970,856	328,190,684	6,055,465	1,858,217,005	4.7157
2018	1,643,167,241	351,096,579	5,998,019	2,000,261,839	5.7157
2019	1,795,906,059	388,443,332	6,232,560	2,190,581,951	5.7157
2020	1,988,046,459	403,449,482	6,064,348	2,397,560,289	5.7157
2021	2,203,358,121	464,095,748	6,750,669	2,674,204,538	5.7157
2022	2,519,295,019	485,820,722	6,573,585	3,011,689,326	5.7157
2023	3,021,572,512	588,886,159	7,482,763	3,617,941,434	5.7157
2024	3,548,947,880	657,931,580	7,665,492	4,214,544,952	5.7157
2025	4,096,500,533	609,512,501	7,553,256	4,713,566,290	5.7157

Source: Hillsborough County Property Appraiser.

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

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

<u>City of Plant City</u>		<u>Overlapping Rates <sup>(a)</sup></u>						
<u>Fiscal Year</u>	<u>Direct Millage</u>	<u>Hillsborough County</u>	<u>Southwest Florida Water Management District</u>	<u>Hillsborough County School Board</u>	<u>Hillsborough County Environmental Lands</u>	<u>Tampa Port Authority</u>	<u>Childrens Board</u>	<u>Total</u>
2016	4.7157	5.7322	0.3488	7.2470	0.0604	0.1550	0.4589	18.7180
2017	4.7157	5.7322	0.3317	6.9060	0.0604	0.1450	0.4589	18.3499
2018	5.7157	5.7309	0.3131	6.5960	0.0604	0.1300	0.4589	19.0050
2019	5.7157	5.7309	0.2955	6.4140	0.0604	0.1150	0.4589	18.7904
2020	5.7157	5.7309	0.2801	6.1290	0.0604	0.1050	0.4589	18.4800
2021	5.7157	5.7309	0.2669	5.9670	0.0604	0.0990	0.4589	18.2988
2022	5.7157	5.7309	0.2535	5.8490	0.0604	0.0935	0.4589	18.1619
2023	5.7157	5.7309	0.2260	5.4870	0.0604	0.0840	0.4589	17.7629
2024	5.7157	5.7309	0.2043	5.4000	0.0604	0.0770	0.4589	17.6472
2025	5.7157	5.6026	0.1909	5.3880	0.0604	0.0770	-	17.0346

<sup>(a)</sup> Overlapping rates are those of local and county governments that apply to property owners.

Source: Hillsborough County Tax Collector.

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

Taxpayer	Fiscal Year 2024/2025			Fiscal Year 2015/2016		
	Taxable Value	Percent of Total Taxable Value	Rank	Taxable Value	Percent of Total Taxable Value	Rank
City Furniture	\$ 105,908,641	2.2%	1	\$ -	-	-
Saddle Creek Logistics	99,428,700	2.1%	2	-	-	-
Ace Hardware Distribution	59,765,562	1.3%	3	-	-	-
County Line Logistics Center	59,431,900	1.3%	4	-	-	-
Home Depot Distribution	59,370,010	1.3%	5	-	-	-
Southern Oaks Business Park	53,426,700	1.1%	6	-	-	-
GFS & Highland Warehouse	52,673,500	1.1%	7	26,363,541	1.6%	1
Star Distribution Warehouse	44,763,700	0.9%	8	-	-	-
Sweetbay Supermarkets	40,350,500	0.9%	9	11,186,120	0.7%	8
Hunters Ridge at Walden Lake	39,518,871	0.8%	10	22,539,184	1.3%	2
Dart	-	-	-	18,352,000	1.1%	3
Madison Park	-	-	-	17,609,800	1.1%	4
Save A Lot Distribution Facility	-	-	-	17,233,200	1.0%	5
Wal-Mart	-	-	-	15,054,945	0.9%	6
James Hardie Building Supplies	-	-	-	11,862,517	0.7%	7
Versacold	-	-	-	10,632,622	0.6%	9
Total ten largest taxpayers	614,638,084	13.0%		161,188,343	9.6%	
Other taxpayers	4,098,928,206	87.0%		1,513,260,642	90.4%	
Total per tax roll	\$ 4,713,566,290	100.0%		\$ 1,674,448,985	100.0%	

Source: Hillsborough County Property Appraiser.

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

<b>Fiscal Year</b>	<b>Total Tax Levy <sup>(1)</sup></b>	<b>Current Tax Collections <sup>(2)</sup></b>	<b>Percent of Levy Collected</b>	<b>Prior Years Tax Collections</b>	<b>Total Tax Collections</b>	<b>Percentage of Total Collections To Tax Levy</b>
2016	\$ 7,896,119	\$ 7,693,761	97.44%	\$ 38,098	\$ 7,731,859	97.92%
2017	8,762,794	8,520,329	97.23%	41,077	8,561,406	97.70%
2018	11,470,135	11,018,868	96.07%	28,800	11,047,668	96.32%
2019	12,520,709	12,004,565	95.88%	7,711	12,012,276	95.94%
2020	13,703,735	13,151,539	95.97%	10,889	13,162,428	96.05%
2021	15,284,951	14,719,896	96.30%	25,227	14,745,123	96.47%
2022	17,213,913	16,651,555	96.73%	3,452	16,655,007	96.75%
2023	20,679,068	19,410,552	93.87%	(1,799)	19,408,753	93.86%
2024	24,089,075	22,986,669	95.42%	103,576	23,090,245	95.85%
2025	26,941,331	25,966,005	96.38%	27,686	25,993,691	96.48%

<sup>(1)</sup> Total assessed value times millage rate. Gross taxes before discounts.

<sup>(2)</sup> Source: Hillsborough County Tax Collector.

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

<b>Fiscal Year</b>	<b>Governmental Activities</b>	<b>Business-Type Activities</b>		<b>Total Primary Government</b>	<b>Hillsborough County Personal Income</b>	<b>Per Capita</b>
	<b>Capital Projects Revenue Notes</b>	<b>Utility System Revenue Bonds/Notes</b>	<b>State Revolving Loans</b>			
2016	\$ 7,058,571	\$ -	\$ 33,067,855	\$ 40,126,426	\$ 43,864	\$ 1,060
2017	6,261,444	-	30,635,324	36,896,768	44,709	964
2018	5,275,328	-	27,934,290	33,209,618	46,812	853
2019	3,871,250	-	25,435,512	29,306,762	48,452	742
2020	3,125,490	-	22,875,447	26,000,937	51,848	653
2021	2,420,490	21,318,000	-	23,738,490	58,140	591
2022	1,505,000	18,366,000	-	19,871,000	61,047	492
2023	765,000	15,383,000	-	16,148,000	66,059	388
2024	-	12,369,000	-	12,369,000	69,814	294
2025	-	9,324,000	-	9,324,000	73,206	206

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

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

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

**CITY OF PLANT CITY, FLORIDA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**SEPTEMBER 30, 2025**

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to Plant City</u>	<u>Amount Applicable to Plant City</u>
City of Plant City	\$ -	100.00%	\$ -
Overlapping Bonded Debt:			
Hillsborough County	156,695,000	2.80% <sup>(1)</sup>	4,392,106
School District of Hillsborough County	469,925,000	2.80% <sup>(1)</sup>	13,171,833
Total overlapping bonded debt	<u>626,620,000</u>		<u>17,563,939</u>
Total net direct and net overlapping bonded debt	<u>\$ 626,620,000</u>		<u>\$ 17,563,939</u>

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

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

**CITY OF PLANT CITY, FLORIDA  
LEGAL DEBT MARGIN INFORMATION  
SEPTEMBER 30, 2025**

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

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

**Water and Sewer Bonds**

<b>Fiscal Year</b>	<b>Gross Revenues <sup>(1)</sup></b>	<b>Less Operating Expenses <sup>(2)</sup></b>	<b>Net Available For Debt Service</b>	<b>Debt Service Requirements</b>		
				<b>Principal</b>	<b>Interest</b>	<b>Coverage</b>
2016	\$ 17,020,014	\$ 9,269,945	\$ 7,750,069	\$ 2,374,027	\$ 847,390	2.41
2017	18,606,591	10,812,772	7,793,819	2,380,571	784,139	2.46
2018	18,729,399	11,283,768	7,445,631	2,438,958	728,753	2.35
2019	20,084,011	10,735,701	9,348,310	2,498,777	665,934	2.95
2020	20,139,997	11,050,790	9,089,207	2,560,066	604,646	2.87
2021	19,713,276	11,050,790	8,662,486	2,821,000	282,232	2.79
2022	20,186,111	12,356,082	7,830,029	2,952,000	204,393	2.48
2023	26,132,812	13,524,025	12,608,787	2,983,000	150,684	4.02
2024	28,929,327	15,539,010	13,390,317	3,014,000	142,944	4.24
2025	29,635,306	17,500,461	12,134,845	3,045,000	111,738	3.84

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

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

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

Source: City of Plant City Finance Department.

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

<b>Year</b>	<b>Plant City</b>		<b>Hillsborough County</b>	
	<b>Population <sup>(1)</sup></b>	<b>Unemployment Rate <sup>(4)</sup></b>	<b>Per Capita Personal Income <sup>(2)</sup></b>	<b>Public School Enrollment <sup>(3)</sup></b>
2016	37,841	5.0%	\$ 43,864	209,414
2017	38,279	3.3%	44,709	212,844
2018	38,938	3.0%	45,509	213,613
2019	39,478	3.2%	48,452	223,458
2020	39,846	5.7%	51,848	219,476
2021	40,183	3.7%	58,140	234,053
2022	40,365	2.4%	61,047	225,074
2023	41,601	2.7%	66,059	241,456
2024	42,141	3.6%	69,814	220,635
2025	45,331	4.0%	73,206	230,848

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

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

<b>Employer</b>	<b>Type of Business</b>	<b>Fiscal Year 2024/2025</b>		<b>Fiscal Year 2015/2016</b>	
		<b>Number of Employees</b>	<b>Rank</b>	<b>Number of Employees</b>	<b>Rank</b>
South Florida Baptist Hospital	Health Services	1,100	1	775	1
Gordon Food Services	Distribution/Logistics	660	2	300	5
Sysco	Distribution/Logistics	650	3		
Sonoco	Manufacturing	650	3		
Plant City Government	Government	513	4	415	3
QGS Development	Manufacturing	500	5		
C&S Wholesale Services Inc	Distribution/Logistics	500	5		
Star Distribution Systems	Distribution/Logistics	450	6	300	6
Comanco	Construction	350	7	250	9
James Hardie Products	Manufacturing	320	8	270	8
Toufayan Bakery	Manufacturing	300	9	250	9
Saputo	Manufacturing	284	10		
Stingray Chevrolet	Retail	275	11	250	9
Home Depot	Distribution	260	12		
Mosaic - Plant City	Manufacturing			500	2
Highland Packaging Solutions Inc	Manufacturing			350	4
Paradise INC	Manufacturing			275	7
<b>Total</b>		<b>6,812</b>		<b>3,935</b>	

Source: Plant City Economic Development Council.

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>General Government</b>										
City Attorney	2	2	2	2	2	2	3	3	3	4
City Manager	4	4	4	4	4	4	4	4	4	5
Innovation and Strategy	-	-	-	-	-	4	4	4	4	4
City Clerk	2	2	2	2	3	3	3	3	3	3
Human Resources	3	3	5	5	5	5	5	5	5	6
Information Technology	5	5	5	5	5	5	6	6	6	6
Finance	10	10	10	10	10	10	10	11	11	14
Procurement*	2	2	3	5	4	6	3	3	3	4
Planning and Zoning	3	3	3	3	3	3	5	6	7	9
Engineering	9	10	10	10	10	11	13	13	13	15
Building/Code	13	10	10	10	12	11	11	12	12	13
Code Enforcement	-	3	3	3	5	5	6	6	6	6
Library	12	12	12	12	12	12	12	12	12	12
General Services	10	10	10	9	9	9	11	11	11	11
Community Development	1	1	1	1	1	1	1	1	1	1
<b>Public Safety</b>										
Police	85	85	88	88	92	92	95	100	105	107
Fire	44	44	44	45	54	54	55	55	55	55
<b>Traffic (Part of Streets and Stormwater)</b>	-	-	-	9	9	9	9	8	8	9
<b>Streets and Stormwater</b>	46	45	45	36	36	37	37	37	37	38
<b>Water and Sewer</b>	81	82	84	87	84	87	88	91	91	95
<b>Parks and Recreation</b>	51	51	51	52	54	58	61	61	63	64
<b>Solid Waste</b>	35	34	36	36	36	36	33	30	31	32
<b>Total</b>	<u>418</u>	<u>418</u>	<u>428</u>	<u>434</u>	<u>450</u>	<u>464</u>	<u>475</u>	<u>482</u>	<u>491</u>	<u>513</u>

Source: City of Plant City Annual Budget.

\*Fleet was temporarily housed under procurement

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Building inspection</b>										
Building permits issued	2,986	3,052	3,515	3,364	3,086	3,831	5,436	6,509	7,595	6,809
Number of building inspections completed	8,334	8,419	10,593	8,538	7,932	10,382	17,179	21,498	29,480	23,509
Number of re-inspections	605	998	1,006	688	333	285	668	862	3,162	2,342
Number of total building construction plans reviewed	1,386	1,625	1,963	1,479	1,556	2,061	3,812	4,484	4,995	4,209
<b>Law enforcement</b>										
Physical arrests	1,301	1,249	1,194	1,211	915	835	865	1,261	2,337	2,068
DUI arrests	92	86	52	82	69	41	52	41	55	61
Traffic violations	8,180	6,347	5,120	6,791	4,124	4,293	3,770	2,969	3,915	2,759
Traffic crashes	1,582	1,622	1,692	1,623	1,540	1,780	1,851	1,747	1,750	1,725
Calls for service	93,319	93,203	79,367	86,744	69,463	66,340	66,740	55,640	57,537	52,390
<b>Fire</b>										
Emergency responses	4,161	5,107	5,049	5,217	5,542	6,213	6,182	5,178	5,363	7,131
Number of actual fires suppressed	118	220	115	128	138	119	132	161	156	158
Number of building inspections	704	113	108	181	85	104	80	458	558	590
Number of school inspections	9	9	9	9	5	4	5	5	12	30
Number of re-inspection	93	-	-	73	37	70	44	168	306	236
Number of plans reviewed	84	116	113	238	196	208	242	356	358	393
<b>Public works</b>										
Street resurfacing (miles)	1	9	18	22	11	4	9	9	2	18
Other street repairs	8,250	5,466	4,029	2,792	1,287	1,204	1,366	1,039	568	841

\*Data not available  
Source: Various City departments.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Transportation</b>										
Paved streets (miles)	162	160	160	160	156	162	162	162	167	175
Unpaved streets (miles)	5	5	5	5	6	5	5	5	2	2
<b>Public safety</b>										
Number of fire stations	2	2	2	2	2	3	3	3	3	3
Number of firefighters & officers	42	42	44	50	53	53	53	53	53	53
Number of police stations	1	1	1	1	1	1	1	1	1	1
Number of sworn officers	67	67	67	67	71	71	71	75	80	79
<b>Municipal water system</b>										
Number of customers	12,107	12,205	12,337	12,387	12,448	12,612	13,110	15,367	16,689	18,041
Average daily consumption	5.548MGD	6.139MGD	6.083MGD	6.178MGD	6.210MGD	6.365MGD	6.798MGD	7.601MGD	7.573MGD	7.463MGD
Plant capacity, all plants	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD
Deep wells	4	4	4	4	4	4	4	4	4	4
Number of fire hydrants	1,356	1,357	1,357	1,372	1,377	1,447	1,499	1,508	1,508	1,625
<b>Municipal sewer system</b>										
Number of customers	10,938	11,066	11,175	11,219	11,238	11,402	11,894	12,724	13,584	14,147
Treatment facility capacity	8.0MGD	8.0MGD	8.0MGD	8.0MGD	8.0MGD	10.0MGD	10.0MGD	10.0MGD	10.0MGD	10.0MGD
Annual average flow	4.313MGD	4.738MGD	5.171MGD	5.445MGD	4.472MGD	4.99MGD	4.59MGD	4.44MGD	4.347MGD	5.540MGD
<b>Municipal stormwater system</b>										
Number of customers	11,709	11,790	11,903	11,936	11,996	12,155	12,645	13,481	14,306	14,862
<b>Recreation and culture</b>										
Number of neighborhood parks	15	15	15	15	15	15	15	15	15	15
Park area, number of acres	736	736	736	736	736	736	736	736	736	736
Number of items in the Library collection	*	66,835	65,344	62,944	57,217	54,857	55,692	57,501	60,192	62,138

\*Data not available  
Source: Various City departments.

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**OTHER AUDITOR REPORTS**

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CITY OF PLANT CITY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR YEAR ENDED SEPTEMBER 30, 2025

Federal Agency, Pass-through Entity, Federal Program	Assistance Listing Number	Grantors No.	Expenditures
<b>Federal Awards:</b>			
United States Department of Housing and Urban Development			
Passed through Hillsborough County			
Community Development Block Grants/Entitlement Grants	14.218	BOCC #22-0349	\$ 337,124
Community Development Block Grants/Entitlement Grants	14.218	BOCC #23-0904	265,759
Total United States Department of Housing and Urban Development			<u>602,883</u>
United States Department of Justice			
Direct, Office of Justice Programs, Bureau of Justice Assistance			
2023 Edward Byrne Memorial JAG Grant	16.738	15PBJA-23-GG-03238-JAGX	16,833
Total United States Department of Justice			<u>16,833</u>
United States Department of Treasury			
Direct			
Coronavirus State and Local Fiscal Recovery Funds - COVID-19	21.027 COVID-19	Y5266	2,728,611
Total United States Department of Treasury			<u>2,728,611</u>
United States Department of Homeland Security			
Passed through the Florida Department of Emergency Management			
Disaster Grants-Public Assistance (4673DR - Hurricane Irma)	97.036	Z0690	18,862
Disaster Grants-Public Assistance (4734DR - Hurricane Ian)	97.036	Z3145	795,430
Disaster Grants-Public Assistance (4828DR - Hurricane Helene)	97.036	Z4411	189,135
Disaster Grants-Public Assistance (4834DR - Hurricane Milton)	97.036	Z4322	2,553,846
Disaster Grants-Public Assistance (COVID-19 DR4486)	97.036	N/A	431
Total United States Department of Homeland Security			<u>3,557,704</u>
<b>Total Expenditures of Federal Awards</b>			<u><u>\$ 6,906,031</u></u>

State Agency, State Program	CSFA Number	State Grantors No.	Expenditures
<b>State Awards:</b>			
State of Florida Department of Transportation			
Connected Vehicle Priority and Preemption System	55.049	453600-1-58-01	\$ 560,610
Hillsborough County Surtax Resurfacing Projects	55.049	4545832-1-54-02	45,703
Total State of Florida Department of Transportation			<u>606,313</u>
State of Florida, Executive Office of the Governor			
State Hurricane Recovery Grant Program (4337DR - Irma)	31.081	Z0690	509
State Hurricane Recovery Grant Program (4673DR - Ian)	31.081	Z3145	385
State Hurricane Recovery Grant Program (4834DR - Milton)	31.081	DR4834	19,549
Total Executive Office of the Governor			<u>20,443</u>
State of Florida Department of Environmental Protection			
Statewide Water Quality Restoration Projects (McIntosh Park Integrated Water Master Plan)	37.039	LPA0039	300,000
Total State of Florida Department of Environmental Protection			<u>300,000</u>
State of Florida Department of Commerce			
Economic Development Tax Refund, Tax Credit and Grant Program	40.043	G0131	5,500,000
Total State of Florida Department of Commerce			<u>5,500,000</u>
State of Florida Department of Health			
Emergency Medical Services	64.003	C2428	9,758
Total State of Florida Department of Health			<u>9,758</u>
<b>Total Expenditures of State financial assistance</b>			<u><u>\$ 6,436,514</u></u>

**NOTES:**

This schedule includes the federal and state grant activity of the City of Plant City, Florida for the fiscal year ended September 30, 2025, and is presented using modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and Section 215.97, Florida Statutes. Therefore, some amounts presented in this schedule may differ from amounts in, or used in the preparation of the basic financial statements. No amounts were passed through to subrecipients.

The City chose not to use the 10% de minimis indirect cost rate for the year ended September 30, 2025.

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

The City did not receive non-cash federal awards during the year ended September 30, 2025.

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Plant City, Florida (the “City”), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements and have issued our report thereon dated January 26, 2026.

**Report on Internal Control Over Financial Reporting**

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

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

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

---

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

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

Bradenton, Florida  
January 26, 2026



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

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

**Report on Compliance for Each Major Federal Program and State Project**

***Opinion on Each Major Federal Program and State Project***

We have audited the City of Plant City, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the State of 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, 2025. The City's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the 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, 2025.

**Basis for Opinion on Each Major Federal Program and State Project**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations Part, 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, and Chapter 10.550, Rules of the Auditor General for Local Governmental Entity Audits (Chapter 10.550). Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550 are further described in the Auditors' 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.

**Responsibilities of Management for Compliance**

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

---

### **Auditors' 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 GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550 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 GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, 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 and Chapter 10.550, 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program 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.

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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. Accordingly, this report is not suitable for any other purpose.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
January 26, 2026

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**CITY OF PLANT CITY, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

**SECTION I  
SUMMARY OF AUDIT RESULTS**

**Financial Statements**

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

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

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

Noncompliance material to financial statements noted? \_\_\_ yes  X  no

**Federal Programs and State Financial Assistance Projects**

Internal control over major federal programs and state projects:  
Material weaknesses identified? \_\_\_ yes  X  no

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

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) and Chapter 10.550, Rules of the Auditor General? \_\_\_ yes  X  no

Identification of major federal programs:

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

Identification of major state financial assistance projects:

CSFA Number	Name of State Program or Cluster
40.043	Florida Department of Commerce - Economic Development Tax Refund, Tax Credit and Grant Program

**CITY OF PLANT CITY, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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Dollar threshold used to distinguish between Type A and Type B federal programs:	\$1,000,000
Auditee qualified as low-risk auditee?	<u>  X  </u> yes <u>      </u> no
Dollar threshold used to distinguish between Type A and Type B state projects:	\$750,000

**SECTION II**  
**FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None reported.

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

None reported.

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

None.



## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

---

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

### **Report on the Financial Statements**

We have audited the financial statements of the City of Plant City, Florida (the "City"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 26, 2026.

### **Auditor's Responsibility**

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

### **Other Reporting Requirements**

We have issued our Independent Auditors' 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 Auditors' 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 Accountants' 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 January 26, 2026, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

### **Official Title and Legal Authority**

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

### **Financial Condition and Management**

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

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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.

#### **Property Assessed Clean Energy (PACE) Programs**

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City's geographical boundaries during the fiscal year under audit.

#### **Special District Component Units**

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

#### **Specific Information**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the City's Walden Lake Community Association Local Government Neighborhood Improvement District (the District) reported:

- a. The total number of District employees compensated in the last pay period of the District's fiscal year was zero.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year was zero.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was zero.
- d. All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency was zero.
- e. There were no construction projects with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A separate budget was not adopted under Section 189.016(4), Florida Statutes for the District as the District has no activity or operations in 2025.

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**Additional Matters**

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

**Purpose of this Letter**

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

Bradenton, Florida  
January 26, 2026

*Mauldin & Jenkins, LLC*



## INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the City of Plant City, Florida's (the "City") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025. Management of the City is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

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

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
January 26, 2026

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