

THE CITY OF PLANTATION, FLORIDA



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

Report prepared by the Financial Services Department

ABOUT THE COVER

THE CITY OF PLANTATION, FLORIDA

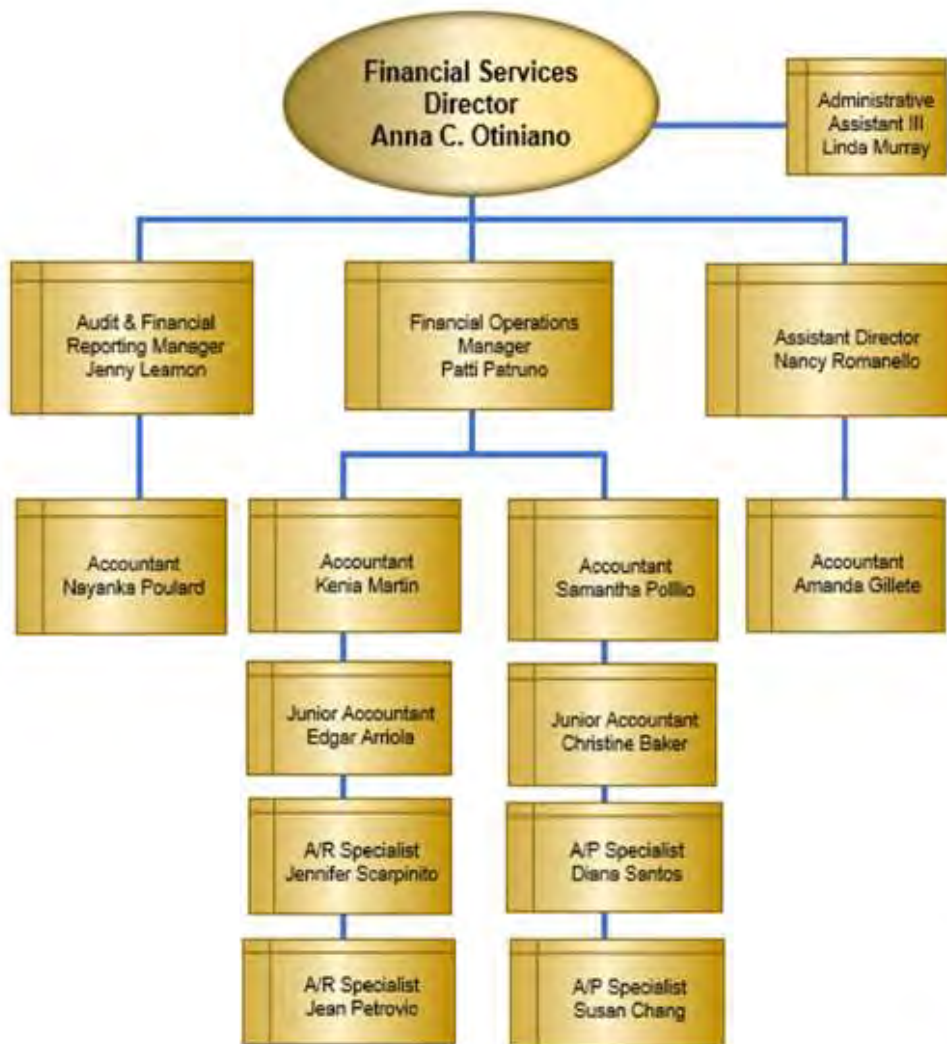


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Report prepared by the Financial Services Department

This year's cover showcases Plantation Walk, a newly conceived neighborhood that brings the concept of the old-fashioned, pedestrian-oriented community into the 21st century through reimagined apartment residences and beautifully designed retail, commercial, hospitality, and public spaces that are beautifully designed. Plantation Walk is more than just another place to go— it's a place to be, a hub of activity that delivers the luxury lifestyle of modern South Florida. To learn more about what Plantation Walk has to offer visit <https://plantationwalk.com>

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



City of Plantation, Florida

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INTRODUCTORY SECTION

OFFICE OF THE MAYOR

Nick Sortal, Mayor

FINANCIAL SERVICES

Anna C. Otiniano, CGFO Director



CITY COUNCIL

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

March 25, 2026

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

We are pleased to present the City of Plantation's (the City) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2025. State law requires that all general-purpose local governments publish a complete set of financial statements within nine months of the close of each fiscal year. The financial statements included in this report conform with generally accepted accounting principles (GAAP) and are audited by a firm of licensed certified public accountants in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

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

State statutes require an annual audit by independent certified public accountants. Citrin Cooperman, a firm of licensed certified public accountants, have audited the City's financial statements and issued an unmodified opinion for the fiscal year ended September 30, 2025. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors' report is located at the front of the financial section of this report.

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

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

PROFILE

The City of Plantation, incorporated in 1953, is located in southeastern Florida in Broward County. It encompasses an area of approximately 23 square miles with an estimated population of 95,293.

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

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

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

LOCAL ECONOMY

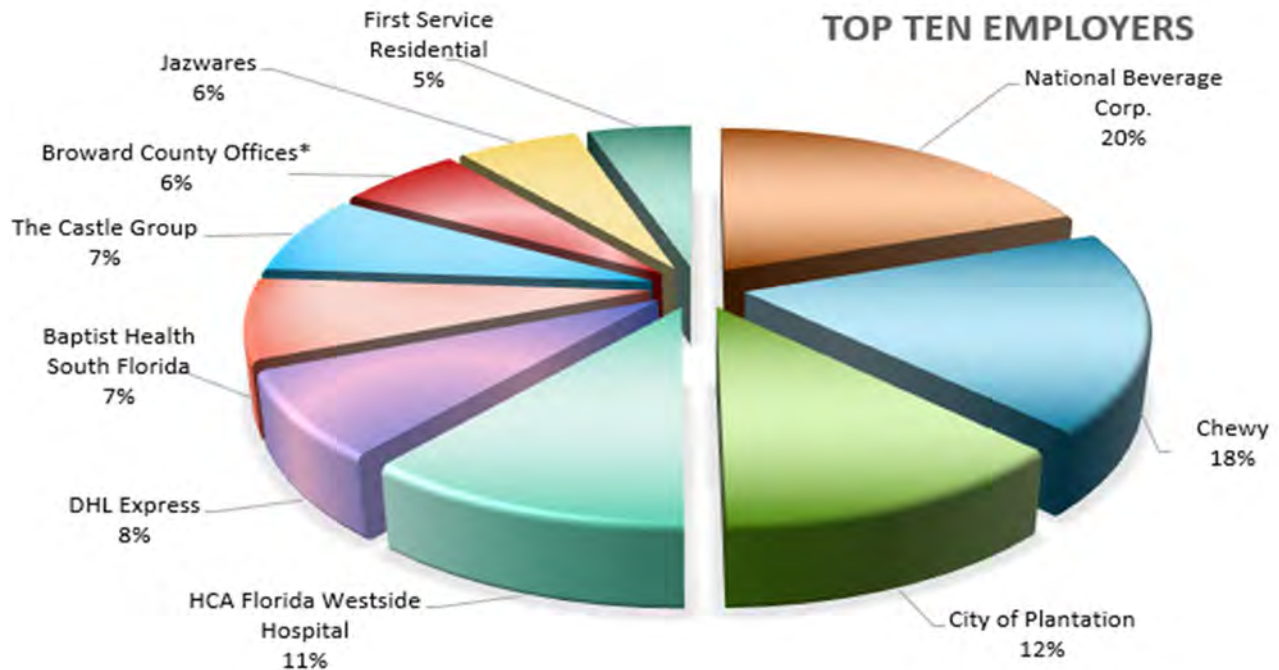
The information presented in the financial statements may be better understood when it is considered from the broader perspective in which the City operates. The City of Plantation is situated in the heart of South Florida, which consists of Broward, Palm Beach, Miami-Dade, and Monroe counties. Being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



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

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

Top major employers in Broward County are established in Plantation, including National Beverage Corporation (1,559 employees), Chewy (1,467 employees), City of Plantation (1,161 employees 927 full-time/234 part-time), HCA Florida Westside Hospital (900 employees), DHL Express (630 employees), Baptist Health South Florida (587 employees), The Castle Group (584 employees), Broward County Offices (468 employees), Jazwares (466 employees) and First Service Residential. (400 employees).



Data provided by the greater Fort Lauderdale alliance/Broward County

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

Plantation Midtown Development District

The Plantation Midtown District Master Plan was adopted by City Council in 2002. It is comprised of 860 acres bordered by I-595 to the south, Cleary Boulevard to the north, Pine Island Road to the west and University Drive to the east. The Midtown District was designed to be a prominent central business community, and includes a variety of Class A and corporate offices, state-of-the-art medical facilities, mixed-use retail/ residential development, a regional shopping center, and public and private open space. Several projects have been completed in recent years, including Veranda, The Manors, Midtown 24, Westside Regional Medical Center renovation, One Plantation Place, Plantation Walk (former Fashion Mall property) and Midtown Square Apartments. Development continues in the area with several more projects on the horizon, such as, Lakeside Apartments, Plantation Point (Motorola property), and the Sears/Broward Mall redevelopment. These and other mixed use and residential projects have added over 2,000 residential units to the District along with shops, restaurants, and commercial businesses. Per valuations released by the Property Appraiser on July 1, property values in the Midtown Development District increased 15.80%. This increase represents approximately \$275,091 in additional ad valorem revenues for this district.



Plantation
Midtown
Development
District, Midtown

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Plantation Gateway

The Plantation Gateway Development District is located at the easternmost border of Plantation, along the State Road 7 Corridor. It is designated as a Safe Neighborhood Special District and is generally defined as properties fronting State Road 7 from Sunrise Boulevard to the north and Peters Road to the south. The State Road 7 Corridor is also regarded in parts as the Community Redevelopment Area (CRA) District. The Gateway District is home to approximately 400 businesses which include: retail shops; medical and professional offices; automotive dealerships; and the Plantation General Hospital. Several projects have been completed in the area to include Wawa, the Alexan/Windsor, Burger King and Chase Bank making this area attractive to live, shop, and do business. Per valuations released by the Property Appraiser on July 1, property values in the Gateway District increased 11.91%. This increase represents approximately \$32,798 in additional ad valorem revenues for this district.

Businesses
located along the
Plantation
Gateway
Development
District corridor



Plantation Technology Park

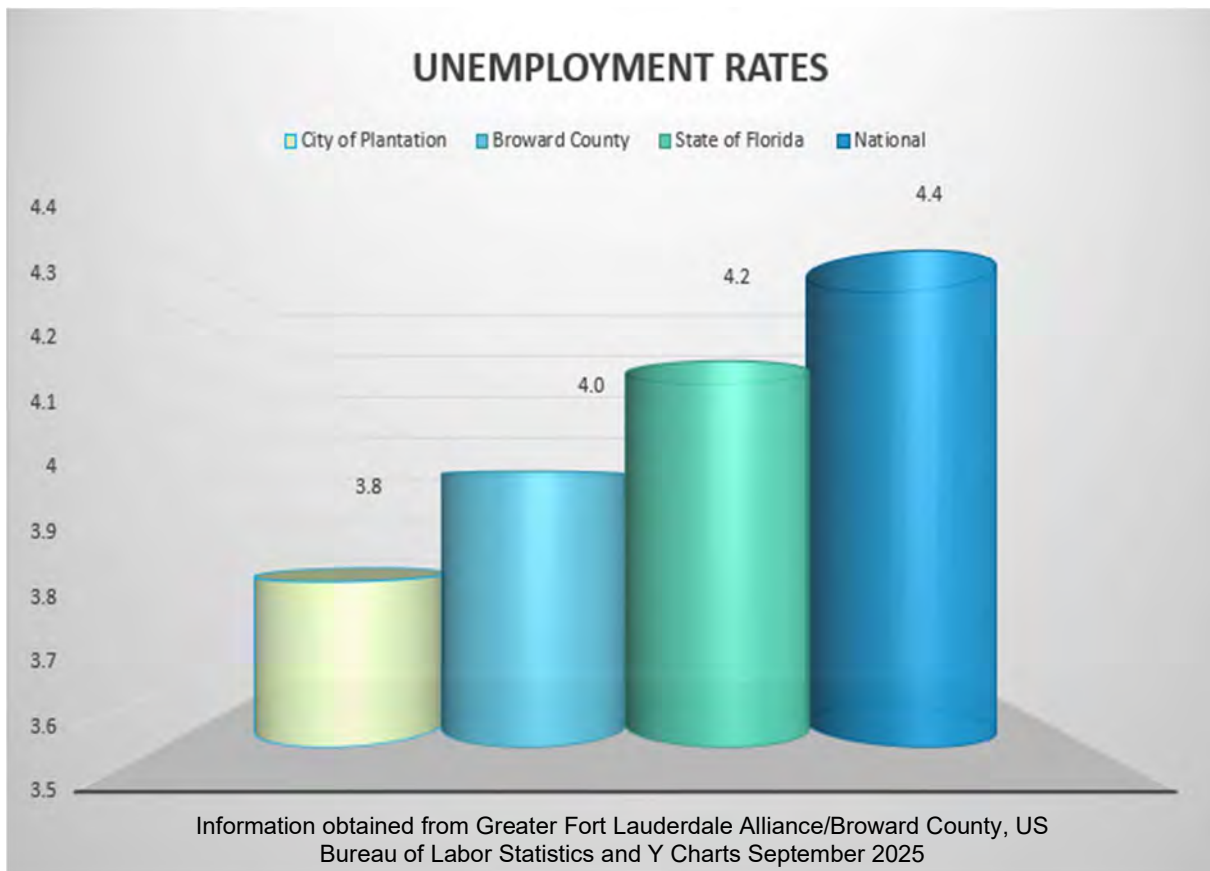
Established in 1948, Plantation Technology Park was the first industrial park in Broward County. The Park is approximately 160 acres and is located in the northeastern section of the City adjacent to Sunrise Boulevard. In 1999, the City of Plantation, in conjunction with the Technology Park Task Force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

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



Signage depicting the Plantation Technology Park area adjacent to Sunrise Boulevard

The City's average unemployment rate remained at 3.8% which is lower than Broward County (4.0%), the State of Florida (4.2%), and the National Average (4.4%).



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

stimulating environment for its businesses to prosper.



LONG-TERM FINANCIAL PLANNING

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

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

MAJOR INITIATIVES

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

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

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

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

As of September 30, 2025, a majority of the projects have been completed. While all projects in the Public Safety and Public Works/Stormwater silos are finished, a few Parks and Recreation projects remain in progress.

Below is a list of voter-approved bond projects and their current status:

- Public Safety Silo:
 - Fire Station 1 Building Replacement - Complete
 - Fire Station 2 & 5 Building Additions – Complete
 - Fire Department Ladder Trucks - Complete
 - Fire Department Fire Engines - Complete
 - PD Gun Range – Complete

- Public Works and Stormwater Silo
 - Citywide Road Repaving – Complete
 - Public Works Crafts Building – Complete
 - Public Works Grounds Building – Complete
 - Citywide Drainage Projects – Complete
 - Vac Truck – Complete

- Parks and Recreation Silo
 - Pop Travers Field Building Replacement – Complete
 - Sunset & Central Park Lighting Upgrades – Complete
 - Pine Island Park Improvements – Complete
 - Central Park Multipurpose Building Windows and Doors – Complete
 - Central Park Multipurpose Building Roof Replacement – Complete
 - Murt Trail Improvements - Complete
 - North Acres Park – Complete
 - Pine Island Park Concession Stand – In Process
 - Pop Travers New Restroom – In Process

For additional information about the series 2017 bond projects, please check out the City's website at www.plantation.org.

AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement for Excellence in Financial Reporting



The Government Finance Officers Association (GFOA) of the United States and Canada has awarded the City of Plantation the Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ending September 30, 2024. This marks the thirteenth consecutive year that the City has earned this prestigious recognition.

To receive this award, the City must publish an annual comprehensive financial report that is both well-organized and easy to understand, while also meeting generally accepted accounting principles (GAAP) and all applicable legal requirements. This achievement reflects the City's ongoing commitment to financial transparency and excellence.

The Certificate of Achievement is awarded for a one-year period. We believe our current Annual Comprehensive Financial Report continues to meet the high standards of the Certificate of Achievement Program, and we have submitted it to the GFOA for review and consideration for another award.

Award for Distinguished Budget Presentation



The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City of Plantation, Florida for its annual budget for the fiscal year beginning October 1, 2025. This is the thirteenth consecutive year to receive this award.

To earn this award, a government must produce a budget document that meets the GFOA's high standards in four key areas: Policy document, clearly outlining financial and operational priorities. Operations Guide, serving as a tool for effective management; Financial Plan, demonstrating fiscal responsibility and sustainability and Communicative Device, providing transparency and accessibility for stakeholders.

This award is valid for one year, and we remain committed to maintaining the highest standards in financial planning and reporting.

Award for Outstanding Achievement in Popular Annual Financial Reporting



The City received the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ended September 30, 2024. This is the seventh consecutive year of this recognition. The PAFR is specifically designed to present financial information in a way that is accessible and easy to understand for the general public and other stakeholders, even those without a background in public finance.

To achieve this award the reports must meet the GFOA's high standards for creativity, clarity, presentation, and reader engagement, demonstrating the City's commitment to transparency and effective financial communication.

Triple Crown Award



We are honored to announce that The City of Plantation has received the Government Finance Officers Association Triple Crown Award for the fiscal year ending September 30, 2024, a prestigious recognition of excellence in financial reporting.

What does this mean? This award signifies that the City of Plantation's Finance Department met the rigorous standards of all the GFOA award programs, earning the Certificate of Achievement for Excellence in Financial Reporting, the Distinguished Budget Award, and the Distinguished Popular Financial Reporting Award. These award-winning documents provide government bodies, credit rating agencies and tax payers with high quality, transparent, and reliable information to support informed decision-making. This achievement reflects the City's strong commitment to fiscal responsibility, transparency, and full disclosure.

The Finance Department takes great pride in this recognition and remains dedicated to maintaining the highest standards in financial reporting.

ACKNOWLEDGEMENTS

This report is the product of the dedication and professionalism of the Financial Services Department team. We further acknowledge the Mayor and City Council for their leadership and steadfast commitment to responsible, forward-thinking governance, which helps ensure the City's continued success.

Respectfully submitted,



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Plantation
Florida**

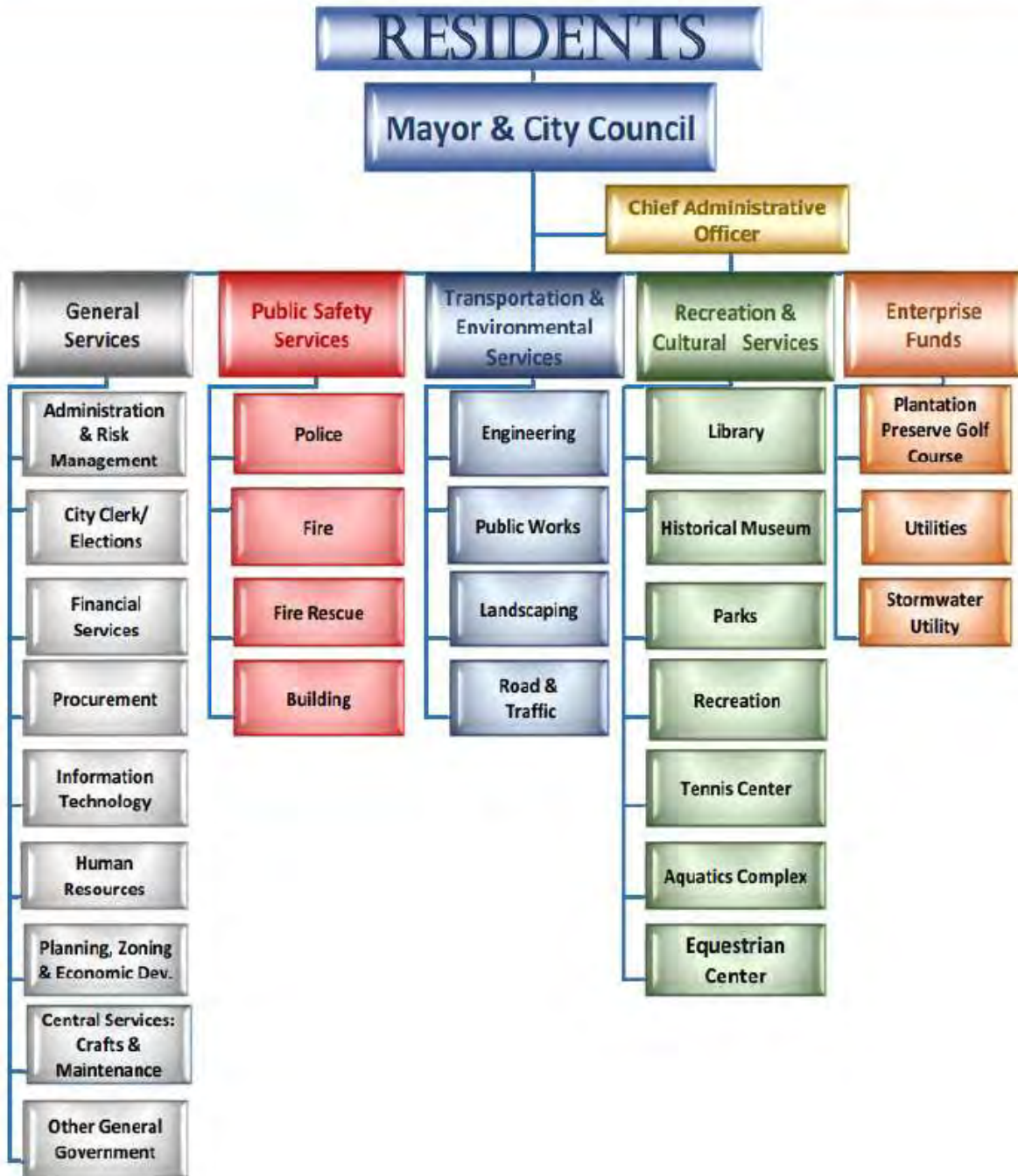
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

City of Plantation Organizational Chart



CITY OF PLANTATION

ELECTED OFFICIALS

City Mayor



Mayor Nick Sortal

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

City Council



**Councilmember
Erik Anderson**



**Councilmember
Jennifer Andreu**



**Councilmember
Timothy Fadgen**



**President Pro Tem
Denise Horland**



**Council President
Louis Reinstein**

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

CITY OF PLANTATION

CITY ADMINISTRATION

JASON NUNEMAKER, CHIEF ADMINISTRATIVE OFFICER

**WILLIAM GALE,
BUILDING DIRECTOR**

**APRIL BEGGEROW,
CITY CLERK**

**SAMIRA SHALAN,
CITY ENGINEER**

**ANNA C OTINIANO, CGFO
FINANCIAL SERVICES DIRECTOR**

**DONALD TODD,
FIRE CHIEF**

**PAULINA GAINEY,
HUMAN RESOURCES DIRECTOR**

**JOHN MONTEFUSCO,
INFORMATION TECHNOLOGY DIRECTOR**

**MONIKA KNAPP,
LIBRARY DIRECTOR**

**PATRICIA O'TOOLE
PARKS & RECREATION DIRECTOR**

**DANNY HOLMES,
PLANNING & ZONING DIRECTOR**

**WILLIAM H. HARRISON,
POLICE CHIEF**

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

**MATT THOMPSON,
PUBLIC WORKS DIRECTOR**

**DANIEL POLLIO,
UTILITIES DIRECTOR**



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

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 Plantation, Florida (the "City"), as of 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 based on our audit and the reports of the other auditor, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, 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 its financial position and the respective budgetary comparison for the General Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Police Officers' Pension Trust Fund, which represents 40 percent of the assets and 40 percent of the net position/fund balance of the aggregate remaining fund information as of September 30, 2025. Those statements were audited by another auditor whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Police Officers' Pension Trust Fund, is based solely on the report of the other auditor.

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. The financial statements of the General Employees' Retirement Plan and the Volunteer Firefighters Retirement Plan, which are part of the aggregate remaining fund information, were not audited in accordance with *Government Auditing Standards*.

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.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

Responsibilities of Management for the Financial Statements (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules related to pensions and other post-employment benefits, as listed in the table of contents, 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.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNI). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

Supplementary Information

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

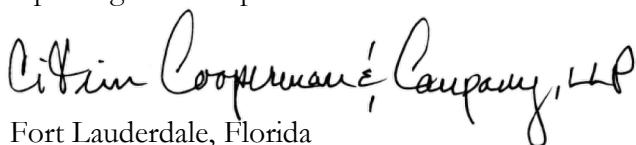
Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 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.



Fort Lauderdale, Florida
March 25, 2026

The City of Plantation, Florida's financial statements are designed to provide the readers of the financial statements easy to understand information and analysis of the City's financial activities based on currently known facts, decisions, and conditions. As management of the City of Plantation, Florida (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2025. The Management's Discussion and Analysis (MD&A) should be read in conjunction with the transmittal letter beginning on page 1 and the City's financial statements which immediately follow this discussion.

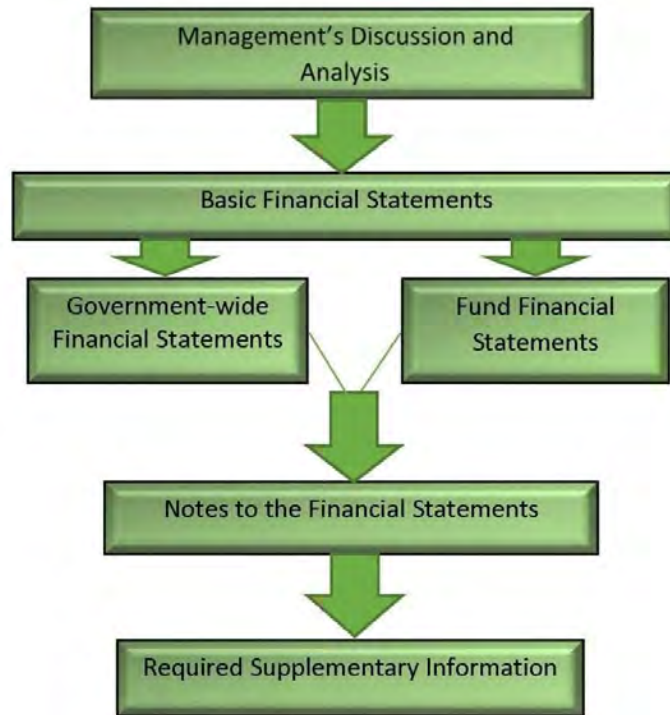
Financial Highlights

- The assets plus deferred outflows of resources of the City exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year by \$ 575,403,110 (net position). Of this amount, \$ 203,855,625 represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors.
- The City of Plantation's total net position increased by \$ 55,445,365, driven by a \$ 30,564,800 increase in governmental activities and a \$ 24,880,565 increase in business-type activities.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$ 62,709,997 or 45.5% of the General Fund expenditures and transfers out.
- The City of Plantation's total debt decreased by \$ 4,235,621 (7.34%) during the current fiscal year.
- The City's business-type activities reported total net position of \$ 282,332,638 which is an increase of \$ 24,880,565 or 9.7%, in comparison to the prior year. Approximately 29.4% of the total or \$ 119,973,733 is unrestricted.
- City-wide depreciation expenses recorded during the year amounted to \$ 17,490,057. This reflected an increase of \$ 1,529,600 or 9.6% from the prior year. Total net investment in capital assets was \$ 300,034,826 at year-end, reflecting a net increase of \$ 20,529,826 over 2024.

Overview of the Financial Statements

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

Components of the Financial Section



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

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

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

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

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

The government-wide financial statements can be found on pages 41 through 43 of this report.

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

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

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

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

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

The basic governmental fund financial statements can be found on pages 44 through 52 of this report.

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

Proprietary funds provide the same type of information as business-type activities in the government-wide financial statements, only with more detail and additional information including cash flows. The proprietary fund financial statements provide separate information for water and wastewater services, which is considered to be a major fund of the City. Data from the other two proprietary funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor proprietary funds is provided in the form of combining statements located elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 53 through 56 of this report.

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

Data from the three pension plans are combined into a single aggregate presentation on pages 57 and 58 of this report. Individual fund data is provided in the form of combining statements elsewhere in this report. A more detailed description of the City's three pension trust funds may be found in the notes to the financial statements on pages 90 through 100.

Notes to the financial statements: The notes to the financial statements provide additional information essential to a complete understanding of data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 59 through 104 of this report.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to employees, as well as other post-employment benefits. This required supplementary information is on pages 105 through 117 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions and OPEB. Governmental combining and individual fund statements and schedules can be found on pages 118 to 147 of this report.

The combining statements referred to earlier in connection with nonmajor proprietary funds are presented immediately following the combining statements in connection with nonmajor governmental funds. Proprietary combining statements and schedules can be found on pages 148 to 151 of this report.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2025

Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$ 575,403,110 at the close of the most recent fiscal year.

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

City of Plantation's Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 273,283,566	\$ 244,596,622	\$ 143,594,343	\$ 131,324,200	\$ 416,877,909	\$ 375,920,822
Capital assets	184,808,901	180,414,815	169,483,841	155,648,529	354,292,742	336,063,344
Total assets	458,092,467	425,011,437	313,078,184	286,972,729	771,170,651	711,984,166
Total deferred outflows of resources	20,514,195	63,719,829	3,928,929	9,109,692	24,443,124	72,829,521
Long-term liabilities	150,665,311	187,125,320	23,337,313	27,800,053	174,002,624	214,925,373
Other liabilities	24,629,709	24,670,818	10,089,088	9,168,784	34,718,797	33,839,602
Total liabilities	175,295,020	211,796,138	33,426,401	36,968,837	208,721,421	248,764,975
Total deferred inflows of resources	10,241,170	14,429,456	1,248,074	1,661,511	11,489,244	16,090,967
Net position:						
Net investment in capital assets	138,909,225	132,309,459	161,125,601	147,195,541	300,034,826	279,505,000
Restricted	70,279,355	58,875,940	1,233,304	1,243,572	71,512,659	60,119,512
Unrestricted	83,881,892	71,320,273	119,973,733	109,012,960	203,855,625	180,333,233
Total net position	\$ 293,070,472	\$ 262,505,672	\$ 282,332,638	\$ 257,452,073	\$ 575,403,110	\$ 519,957,745

The overall net position of the City increased in fiscal year 2025. Changes in net position over time may serve as a useful indicator of a government's financial position. The total City's net position increased by \$ 55,445,365 or approximately 10.7% from \$ 520 million in 2024. The increase in net position was a result of operations in both the governmental and business-type activities.

By far the largest portion of the City's net position, 52.1% as compared to 53.8% at September 30, 2024, reflects its net investment in capital assets (e.g., land, intangibles, construction in progress, buildings, improvements other than buildings, infrastructure, library collections, and machinery and equipment), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used totaling \$ 71,512,659, representing 12.4% of the total net position. The remaining balance, \$ 203,855,625 (35.4%) is unrestricted.

City of Plantation, Florida
Management’s Discussion and Analysis (Unaudited)
September 30, 2025

In business-type activities, \$ 119,973,733 or 42.5% of net position is unrestricted, a \$ 10,960,773 increase from September 30, 2024. This increase is primarily attributable to the scheduled annual utility water rate adjustment, settlement funds received from a class-action lawsuit, and capacity fee revenues generated from projects initiated in and around the City during FY2025. Although labeled as unrestricted, it is important to note that these funds are specifically designated for projects outlined in the Utilities Capital Improvement plan. The primary objective is to fortify and improve the Utilities System Infrastructure.

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

City of Plantation’s Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Charges for services	\$ 33,614,798	\$ 31,493,516	\$ 53,817,473	\$ 47,988,644	\$ 87,432,271	\$ 79,482,160
Operating grants and contributions	4,447,222	6,882,755	30,190	-	4,477,412	6,882,755
Capital grants and contributions	2,739,361	2,111,158	5,452,646	4,629,043	8,192,007	6,740,201
General revenues:						
Property taxes	84,062,572	77,358,781	-	-	84,062,572	77,358,781
Other taxes	29,504,229	28,285,751	-	-	29,504,229	28,285,751
Intergovernmental	16,972,177	13,655,836	-	-	16,972,177	13,655,836
Investment earnings (loss)	11,345,122	14,814,905	5,466,235	7,620,225	16,811,357	22,435,130
Other	2,344,082	1,949,808	5,195,153	239,838	7,539,235	2,189,646
Total revenues	185,029,563	176,552,510	69,961,697	60,477,750	254,991,260	237,030,260
Expenses:						
Program Expenses:						
General government	31,205,174	31,652,326	-	-	31,205,174	31,652,326
Public safety	78,802,481	76,252,637	-	-	78,802,481	76,252,637
Physical environment and transportation	23,036,203	21,708,822	-	-	23,036,203	21,708,822
Economic environment	2,412,974	2,017,581	-	-	2,412,974	2,017,581
Culture and recreation	19,639,856	19,125,711	-	-	19,639,856	19,125,711
Interest on long-term debt	1,608,469	1,662,261	-	-	1,608,469	1,662,261
Water and wastewater services	-	-	35,181,598	34,991,991	35,181,598	34,991,991
Golf course	-	-	5,005,691	4,965,405	5,005,691	4,965,405
Stormwater	-	-	2,653,449	2,194,468	2,653,449	2,194,468
Total expenses	156,705,157	152,419,338	42,840,738	42,151,864	199,545,895	194,571,202
Change in net position before transfers	28,324,406	24,133,172	27,120,959	18,325,886	55,445,365	42,459,058
Transfers	2,240,394	2,543,539	(2,240,394)	(2,543,539)	-	-
Increase in net position	30,564,800	26,676,711	24,880,565	15,782,347	55,445,365	42,459,058
Net position-beginning	262,505,672	235,828,961	257,452,073	241,669,726	519,957,745	477,498,687
Net position-ending	\$ 293,070,472	\$ 262,505,672	\$ 282,332,638	\$ 257,452,073	\$ 575,403,110	\$ 519,957,745

Revenues: For the fiscal year ended September 30, 2025, revenues from governmental activities totaled \$ 185,029,563 which was an increase of \$ 8,477,053 or 4.8% from the prior year. The reasons for certain significant changes are:

- Charges for services revenue increased by \$ 2,121,282, with the growth distributed over several line items as follows:

Solid Waste Pickup and Recycling revenues increased by \$ 1,414,629, due to rate increases associated with rising labor costs. Although the City collects these fees through the utility water bill, the funds do not constitute City revenue. In accordance with the agreement with Waste Management, the City bills and collects the payments, and remits these monies to Waste Management on a monthly basis.

Permit Fees for Building, Engineering, and Fire increased by \$ 768,870, primarily due to increased private development activity in Plantation. As additional residential and commercial projects progressed, the City processed a higher volume of engineering plan reviews, right-of-way permits, site inspections, and other related approvals.

Service Charges Fees for Fire and Planning & Zoning increased by \$ 516,704 due to enhanced collection efforts following the implementation of new billing software and payment options. Residents can now pay online by credit card and or e-checks which improved the timeliness and efficiency of collecting fire inspection fees.

Ambulance Fee revenue increased \$ 495,107 related to a rate increases implemented in late 2024 for these services.

Cost allocation fees increased by \$ 417,073. These fees are charged to Special Revenue and Enterprise Funds to reimburse the General Fund for services provided by general service departments. The fees are based on personnel costs and as such increase annually in line with personnel increases.

Revenues for Fine Codes increased \$ 248,419 primarily due to increased efforts in code enforcement and collection efforts.

Police Special Detail revenue increased by \$ 207,268, reflecting increased demand for these services. The majority of the fees collected are paid directly to the officers performing the special detail assignments. The City retains \$6.25 per hour from the total rate charged to offset administrative costs associated with managing the program.

- In FY2025, operating grant revenue decreased by \$ 2,435,533, primarily due to reduced activity in the ARPA, MCO, and SHIP programs. This decline was partly the result of the completion of projects for which the funds had been awarded and partly due to reductions in funding levels.

The City received a total of \$ 13,042,828 in grant funding from the Federal Government under the American Rescue Plan Act (ARPA) in FY2021. The first tranche of \$6,521,414 was disbursed in June 2021, with the second tranche of the same amount received in June 2022.

As of September 30, 2025, the City has expended \$ 12,290,241 in ARPA funding. Of this amount, \$ 7,265,919 was spent under the Revenue Replacement category, \$ 1,252,311 under the Negative Economic Impact category, and \$3,772,012 under the infrastructure category.

Of the funds expended to date, \$ 3,026,838 was spent during FY2025, primarily for Utility Lining and the Stormwater Master Plan projects.

The remaining \$752,587 in ARPA funding has been allocated to various projects currently underway and is expected to be fully expended by the December 31, 2026 deadline.

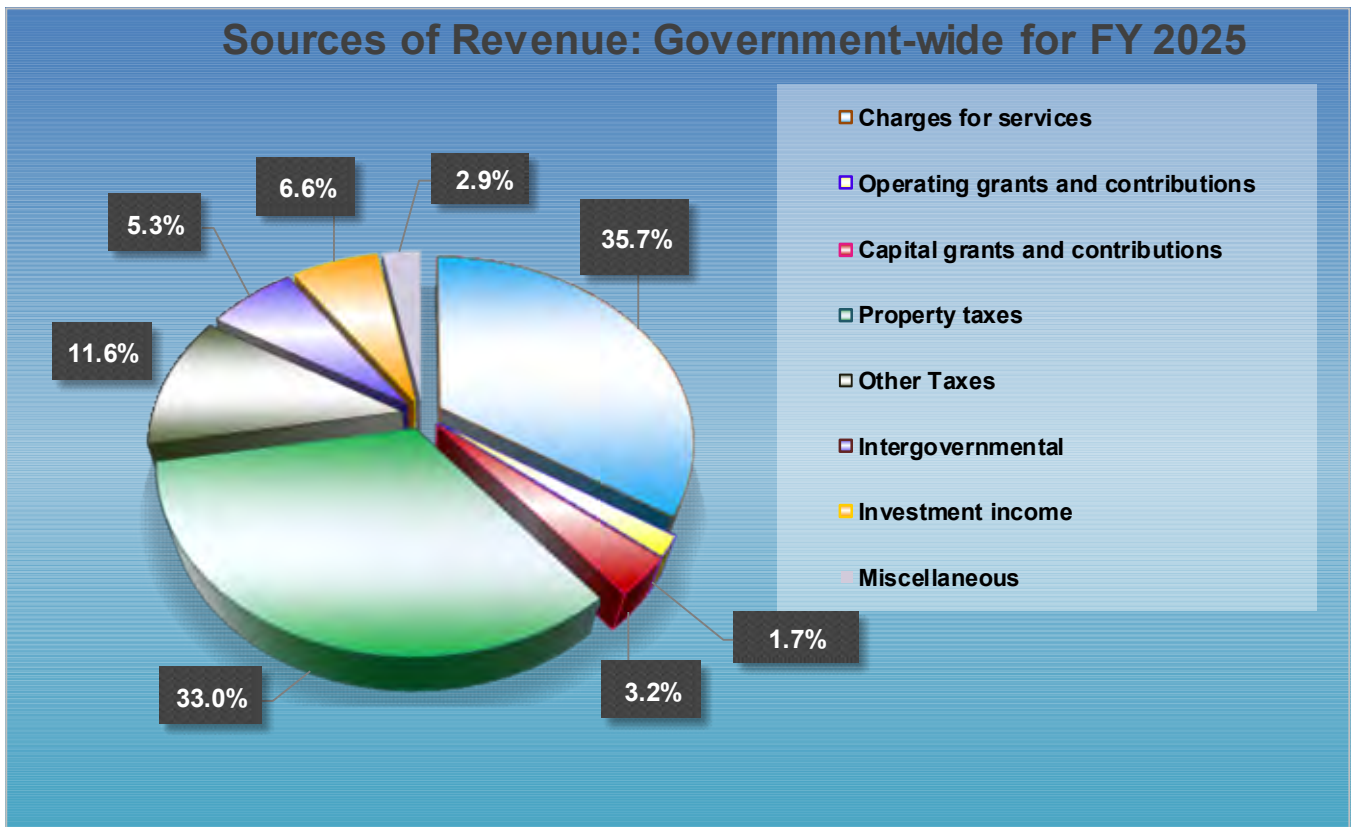
The Managed Care Organization and State Housing Initiative Partnership (SHIP) program funding received a reduced allocation in FY2025 due to decreases in federal funding levels that affected this and several other grant programs.

- The capital grants and contributions category saw an increase of \$ 628,203, primarily due to additional funding received for hurricane relief and culture and recreation, as well as the recognition of revenue from previously received funds under the American Rescue Plan Act (ARPA) programs.
- Property Tax Revenue increased \$ 6,703,791 when compared to the previous year. The increase in property tax revenue is directly linked to a 9.90% growth in property values within the City of Plantation compared to the preceding fiscal year. Notably, 27.2% or \$ 1,800,000 of the augmented revenue is attributed to new construction incorporated into the tax roll in FY2025.
- Other taxes increased \$ 1,218,478 when compared to FY2024. The increase in this category is primarily driven by higher Utility Service Tax fees and Franchise fees for electricity, both of which rose due to fee increases implemented by FPL. Additionally, the increase in property values in FY2025 led to higher incremental tax revenue, further contributing to the overall growth in this category.
- Intergovernmental revenue increased by \$ 3,316,341 compared to FY2024. The increase is primarily in Police and Fire property and casualty insurance premium tax revenues reflecting rising insurance premiums across Florida. These higher premiums are largely a result of statewide insurance market pressures, as many carriers have reduced their presence or exited the market due to financial losses from natural disasters.
- Investment earnings decreased by \$ 3,469,783. The decline was influenced by several key factors, including interest rate trends, market performance, and overall economic conditions. With the Federal Reserve's monetary policy decisions playing a significant role, returns were impacted by changes in interest rates, which affected bond yields and equity market performance. Additionally, inflation trends and global economic conditions influenced the overall investment environment, shaping both short-term and long-term returns across the City's investment portfolios.

For the fiscal year ended September 30, 2025, revenues from business-type activities increased by \$ 9,483,947 or 15.7% from the prior year. The reasons for certain significant changes are:

- The Charges for Services category saw a significant increase of \$ 5,859,019. This increase is directly in the area of water and wastewater revenues. In FY2023, the Utilities Department engaged a third-party consultant to conduct a utility rate study to ensure that water and sewer rates remained financially sustainable, equitable, and capable of supporting ongoing operations and future infrastructure needs. The study concluded that a 6% annual rate increase over the next five years was necessary. Following City Council approval, the first rate adjustment took effect in FY2024, and the 6% increase implemented in FY2025 resulted in a substantial rise in revenue for these services compared to the prior fiscal year.

- Capital grants and contributions increased by \$ 823,603, primarily due to higher Stormwater Assessment revenues following a rate increase approved by the City Council in FY2025, along with increased capital contributions and impact fees related to various capital projects currently underway throughout the City.
- Investment earnings decreased by \$ 2,513,990 in FY2025. This decline was influenced by several key factors, including interest rate trends, market performance, and overall economic conditions. The Federal Reserve's monetary policy decisions and global economic conditions influenced the overall investment environment, shaping both short-term and long-term returns across the City’s investment portfolios.
- Other revenues increased by \$ 4,955,315 in FY2025 due to funds received in a PFAS Utility Settlement. The PFAS utility settlements affecting Florida are part of a huge nationwide legal settlement with chemical manufacturers over contamination of drinking water by “forever chemicals.” Utilities (cities, counties, water authorities) sued the companies that made PFAS to recover the cost of testing and filtering drinking water. Most Florida utilities joined nationwide class-action settlements against chemical manufacturers.



Expenses: For the fiscal year ending September 30, 2025, governmental activities expenses totaled \$ 156,705,157, reflecting an increase of \$ 4,285,819 (2.8%) from the previous year. The increases are primarily in the areas of personnel, insurance premiums and solid waste pickup and recycling fees.

The increase in personnel costs was driven by the addition of 6 full-time positions, a 5% merit increase for general employees, and contractually negotiated pay adjustments for FOP and Fire Rescue employees. Additionally, increases in medical and pension costs contributed to the overall rise in the personnel category.

The increase in operating costs is primarily in the area of insurance premiums and solid waste and recycling.

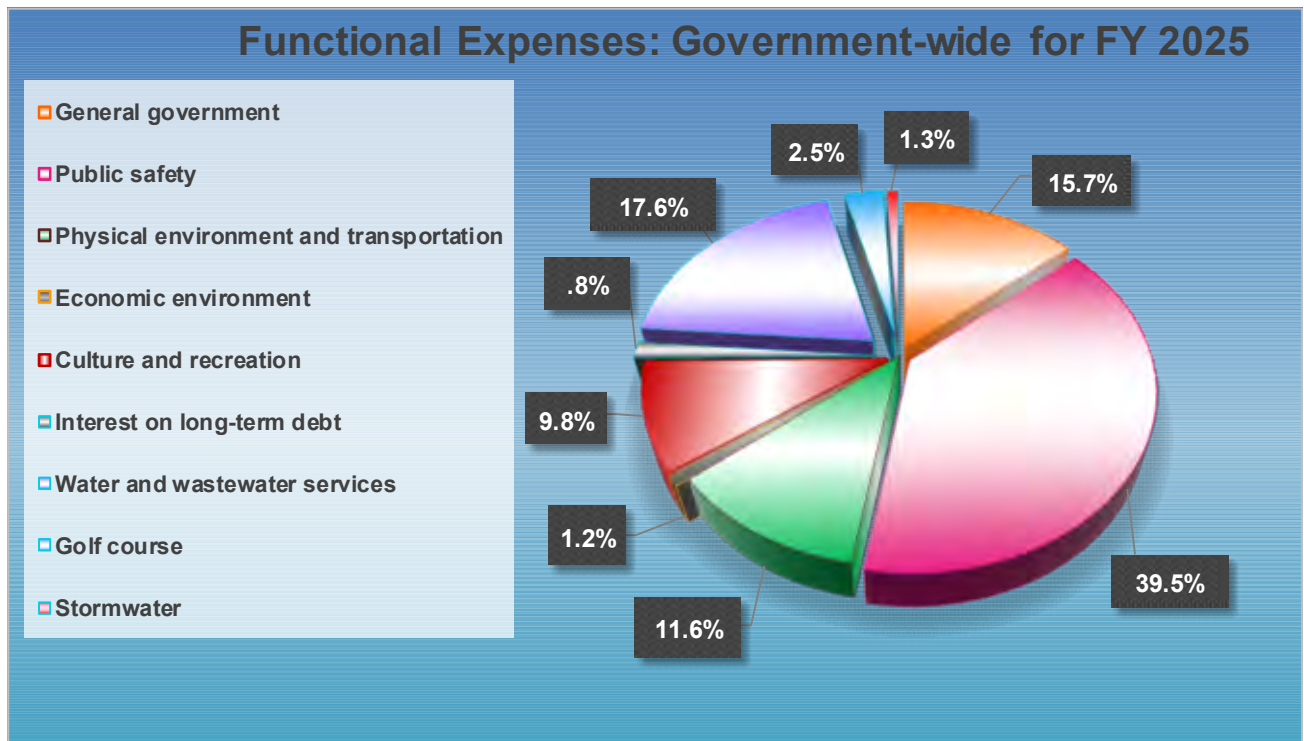
The rising cost of insurance premiums is largely driven by Florida’s challenging insurance landscape. In the aftermath of Hurricane Ian’s devastating impact on Fort Myers, several insurance carriers have filed for bankruptcy. Additionally, many insurers have exited the state, citing the high risk associated with Florida’s hurricane-prone environment.

The rise in solid waste and recycling costs is driven by rate increases due to the rising cost of labor. These costs are passed through to residents via the utility water bill. The city collects these payments and remits them monthly to Waste Management.

The expenses for business-type activities amounted to \$ 42,840,738 for the fiscal year, reflecting an increase of \$ 688,874 or 1.6% compared to the previous year. 93% of this increase was attributed to personnel costs.

The rise in personnel costs was driven by the addition of 5 full-time positions and 5% merit increases for existing employees. Additionally, increases in medical and pension costs contributed to the overall growth in personnel expenses.

Operating expenses for business-type activities increased across most line items, driven by high inflation and rising costs of goods and services. The most significant increases were observed in repair and maintenance (equipment, vehicles, grounds, and structures), as well as in contractual services, engineering services, outside services, and waste disposal.



Financial Analysis of the City's Funds

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

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

- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$ 244,104,499 an increase of \$ 25,799,970 or 11.8% in comparison with the prior year fund balance.
- The fund balance at the end of the fiscal year for the governmental funds consisted of the following:
 - \$ 1,757,761 or 0.7% of the fund balance is non-spendable fund balance for inventories, prepaids, and long-term interfund advances.
 - \$ 63,300,502 or 25.9% of the fund balance is restricted for specific purposes stipulated by external resource providers or imposed by law through constitutional provisions or enabling legislation.
 - \$ 4,871,184 or 2.0% is committed for budget stabilization, emergency relief and parking improvements.
 - \$ 111,465,055 or 45.7% is assigned fund balance which may be made for a specific purpose that is narrower than the general purposes of the government itself; and/or used to reflect the appropriation of a portion of existing unassigned fund balance to eliminate a projected deficit in the subsequent year's budget. Assigned fund balance reflects management's intended use of resources. Accordingly, fund balance has been assigned for salary parity \$ (15,255,930), PEMT \$ (153,293), MCO \$ (607,720), emergency relief \$ (9,456,503), medical benefits \$ (5,500,000), risk management \$ (17,380,401), other post-employment benefits \$ (2,000,000), cultural arts \$ (3,713), tree beautification \$ (1,678,968), special programs/donations \$ (275,365), capital improvements \$ (42,626,754), and the subsequent year's budget \$ (16,526,408).
 - \$ 62,709,997 or 25.7% is unassigned fund balance which represents fund balance that is non-spendable or has not been restricted, committed, or assigned to specific purposes within the General Fund.

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Below is the analysis of the fund balances for fiscal year 2025:

	General Fund	Designated Capital Improvements and Reserve	Nonmajor	Total
Fund balances, September 30, 2024	\$ 149,914,456	\$ 9,927,888	\$ 58,462,185	\$ 218,304,529
Revenues	155,988,104	3,706,886	24,791,424	184,486,414
Expenditures	(137,757,365)	(3,216,199)	(19,953,274)	(160,926,838)
Other financing sources (uses)	<u>3,500,000</u>	<u>(1,259,606)</u>	<u>-</u>	<u>2,240,394</u>
Fund balances, September 30, 2025	171,645,195	9,158,969	63,300,335	244,104,499
Nonspendable fund balance	1,757,031	-	730	1,757,761
Restricted fund balance	72,081	-	63,228,421	63,300,502
Committed fund balance	4,800,000	-	71,184	4,871,184
Assigned fund balance	<u>102,306,086</u>	<u>9,158,969</u>	<u>-</u>	<u>111,465,055</u>
Unassigned fund balance September 30, 2025	<u>\$ 62,709,997</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,709,997</u>

General Fund: The General Fund is the chief operating fund for the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$ 62,709,997. Total fund balance for the General Fund was \$ 171,645,195. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures and other financing uses. Unassigned fund balance represents 45.52% of the total General Fund expenditures, including transfers, and the total fund balance represents 124.6%. The fund balance in the City's General Fund increased \$ 21,730,739 in total during the current fiscal year.

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

	Current year 9/30/25	1 Year Ago 9/30/24	2 Years Ago 9/30/23	Change Over Past 2 Years	Change Percentage
General Fund Revenues:					
Property taxes	\$ 77,167,907	\$ 71,252,598	\$ 64,773,197	\$ 12,394,710	19.14%
Utility taxes	10,371,080	10,116,482	9,751,750	619,330	6.35%
Franchise taxes	11,146,663	10,871,367	11,054,340	92,323	0.84%
Licenses and permits	3,164,480	2,403,021	2,979,910	184,570	6.19%
Intergovernmental	20,008,246	18,409,035	19,106,165	902,081	4.72%
Fines and forfeitures	918,034	901,973	872,265	45,769	5.25%
Charges for services	23,050,708	19,774,325	19,176,393	3,874,315	20.20%
Investment income (loss)	7,946,686	10,011,357	4,797,971	3,148,715	65.63%
Miscellaneous	<u>2,214,300</u>	<u>2,127,045</u>	<u>2,143,579</u>	<u>70,721</u>	<u>3.30%</u>
Total revenues	<u>\$ 155,988,104</u>	<u>\$ 145,867,203</u>	<u>\$ 134,655,570</u>	<u>\$ 21,332,534</u>	<u>15.8%</u>

General Fund operating revenue totaled \$ 155,988,104, reflecting an increase of \$ 21,332,534 over two years when compared to fiscal year ending September 30, 2023.

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

- Property Taxes increased significantly by \$12,394,710 over the past two years, primarily due to rising property values across the City. This upward trend continued annually, with the Broward County Property Appraiser reporting growth of 10.58% in FY2024 and 9.90% in FY2025. While growth moderated in FY2025, property tax increases are expected to stabilize in the coming year.
- The Utility Taxes category increased \$ 619,330 when compared to the previous two years. The notable increase is attributed to elevated Utility Service tax fees for electricity following a rate hike by Florida Power & Light (FPL). In FY2022, FPL adopted a five-year rate adjustment plan, which continues to drive revenue growth. Utility tax revenues are expected to rise further as additional scheduled rate increases take effect in early FY2026.
- The Franchise Fees category witnessed a notable increase of \$ 92,323, primarily in the franchise fees for electricity due to an increase in rates for these services. Consistent with the trend noted in the Utility Service Tax category, this increase is directly tied to the multi-year rate adjustments implemented by Florida Power & Light, which continue to elevate related revenue streams.
- The Licenses & Permits category increased by \$ 184,570, primarily in the engineering and tree permit revenues. This increase is attributed to a rise in private development activity in Plantation. As more residential and commercial projects moved forward, the City processed a higher volume of engineering plan reviews, right-of-way permits, site inspections, and related approvals. Increased construction activity also generated additional tree permit applications associated with land clearing, removal, relocation, and mitigation requirements.
- The Intergovernmental category increased by \$ 902,081, driven primarily by higher Other Local Units grant funding for Public Safety, State grant funding supporting Culture and Recreation, and increased distributions from the Police and Fire property and casualty insurance premium tax.

Grants from other local units for Public Safety increased in FY2025, largely due to a newly negotiated contract for the School Resource Officer (SRO) program. Additionally, the Parks and Recreation Department received state grant funding to replace a playground at one of the city's parks.

The increase in Police and Fire property and casualty insurance premium tax revenues reflects rising insurance premiums across Florida. These higher premiums are largely a result of statewide insurance market pressures, as many carriers have reduced their presence or exited the market due to financial losses from natural disasters.

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- The Charges for Services category increased \$ 3,874,315. Most of the increase in this category is attributed to the Solid Waste pickup and Recycling revenues. These revenues steadily increased over the past two years, driven primarily by high inflation and rising labor costs. These funds are collected by the City but do not constitute City revenue; instead, they are paid to Waste Management for the solid waste pickup and recycle services. Per the agreement with Waste Management, the City is responsible to bill the residents via the utility water bill, manage the collection of the receipts and subsequently transfer the funds collected to Waste Management monthly. Recreation revenue increased as demand for services across the city’s parks continued to grow. The Parks and Recreation Department expanded its offerings by introducing new programs and events, such as “Rock the Park” and popular “Food Truck” events, which have been well received by residents. As a result, attendance has steadily increased. Police Special Detail revenue increased due to the rise in demand for these services. A majority of the fees collected for special detail services are paid to the officers performing the work. The city retains \$6.25 per hour from the total rate charged to help offset the administrative costs associated with managing the program. The increase in ambulance revenue is directly attributable to the rate adjustment for these services implemented in early 2025. Cost allocation fees increase annually at the same rate as merit increases, as they are directly tied to personnel costs. These fees are charged to special revenue and enterprise funds to reimburse the General Fund for services provided to them by general service departments.
- The investment category increased \$ 3,148,715. This increase in investment income in FY2025 compared to FY2023 is primarily due to higher interest rates and improved returns on the City’s investment portfolio. Over this period, market conditions allowed the City to earn more from cash reserves and other invested funds. Additionally, the City may have increased its investment balances, further contributing to the growth in investment income.

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

	Current Year 9/30/25	1 Year Ago 9/30/24	2 Years Ago 9/30/23	Change Over Past 2 Years	Change Percentage
General Fund Expenditures:					
General government	\$ 29,798,591	\$ 26,929,885	\$ 23,802,609	\$ 5,995,982	25.19%
Public safety	65,852,462	59,731,556	58,526,652	7,325,810	12.52%
Physical environment and transportation	16,854,860	14,976,580	14,115,726	2,739,134	19.40%
Culture and recreation	15,978,532	15,218,926	14,094,390	1,884,142	13.37%
Capital outlay	8,263,195	3,527,670	5,962,715	2,300,480	38.58%
Principal and interest	1,009,725	885,000	885,000	124,725	14.09%
Total expenditures	\$ <u>137,757,365</u>	\$ <u>121,269,617</u>	\$ <u>117,387,092</u>	\$ <u>20,370,273</u>	<u>17.35%</u>

General Fund operating expenditures totaled \$ 137,757,365, reflecting an increase of \$ 20,370,273 over two years when compared to fiscal year ending September 30, 2023.

- The General Government Category increased \$ 5,995,982. The increase in this category is in the areas of personnel costs, services, materials and supplies cost.

The \$ 3.9 million increase in personnel costs is attributable to several key factors. Staffing levels grew with the addition of 16 full-time positions across FY2024 and FY2025. General employees received 5% merit increases in both fiscal years, while FOP and Fire Rescue personnel received wage adjustments in accordance with their negotiated labor agreements. In addition, higher medical insurance and pension contribution costs over the two-year period further contributed to the overall rise in personnel expenses.

Operating expenses increased by \$2.0 million, of which \$ 424,088 is attributable to a higher tax increment payment to the CRA, driven by rising property values within the CRA district.

The remaining \$ 1.6 million increase in the general government funds operating category is primarily attributable to higher costs for contracted repair and maintenance services for walkways, equipment, and structures, as well as increased expenditures for outside consultants and liability and casualty insurance. These increases reflect rising labor costs. In FY2025, fluctuating tariffs further increased material costs and strained supply chains, contributing to ongoing disruptions and higher prices for goods and services.

- The Public Safety Category increased \$ 7,325,810. Similar to the General Government category, the growth is primarily driven by higher personnel costs and operational expenses.

Personnel costs increased by \$ 6.5 million, driven by the addition of five (5) full-time positions in FY2024 and seven (7) full-time and four part-time positions in FY2025. Public Safety general employees received 5% salary increases in both fiscal years, while wage adjustments for FOP and Fire Rescue personnel were implemented in accordance with their negotiated labor agreements. In addition, rising healthcare and benefit costs further contributed to the overall increase in personnel expenses.

Over the two-year period, operating costs within the Public Safety category increased by approximately \$ 800,000, with growth occurring across several line items. Notable increases include Volunteer Firefighter stipends, which rose by \$243,000, Outside Service Fees, up \$ 213,892; Uniforms and Protective Gear, up \$ 71,356; Communications, up \$ 67,435; and Repair and Maintenance Contracts, up \$ 93,519.

These operational increases reflect rising labor costs over the two-year period, as well as the impact of fluctuating tariffs in FY2025. The tariffs placed additional upward pressure on material costs and supply chains, contributing to continued disruptions and higher prices for goods and services.

- The Physical Environment and Transportation Category increased by \$ 2,739,134, with the majority of the increase attributable to higher waste disposal and recycling fees. These fees have steadily risen over the past two years, driven primarily by inflationary pressures and increasing labor costs.

It is important to note that waste disposal and recycling services are not a direct cost to the city. The fees are paid by residents through their utility water bills. The City collects these funds on behalf of Waste Management and remits them to the company on a monthly basis.

- Culture and Recreation Category increased \$ 1,884,142, primarily in personnel costs. Personnel Costs increased by approximately \$ 2 million, driven by the addition of three (3) full-time and three (3) part-time positions across FY2024 and FY2025, 5% salary increases for employees in both years, and higher healthcare and employee benefit costs. Together, these factors contributed to the overall growth in the Culture and Recreation category.

Operating costs decreased by \$ 19,515, primarily due to lower water and wastewater charges. In FY2023, the Central Park Pool number one experienced a major leak that went undetected for several months, causing unusually high-water costs. Since the leak was repaired, the department's water bills have returned to normal levels.
- The City's capital expenses increased by \$ 2,300,480 as a result of the City Administration's strengthened focus on proactive asset management, including targeted investments in road repaving projects, sidewalk improvements, and the development of a new park for residents. These efforts were part of a broader strategy to preserve and enhance the City's infrastructure, improve safety and accessibility, and expand recreational opportunities. By prioritizing these projects, the City addressed current maintenance needs while also planning for long-term sustainability, ensuring that public assets were maintained efficiently and continued to support the community's growth and quality of life.
- The principal and interest category increased related to the Police Department's Motorola Infrastructure and Device Management System. In FY2024, the annual maintenance cost of this equipment increased by 14.1% or \$ 124,725. The increase was due to a clause in the agreement allowing Motorola to adjust the maintenance cost by the Consumer Price Index (CPI) in year eight. The new annual payment will remain consistent for the duration of the agreement, which expires in 2030.

Designated Capital Improvements and Reserve. This fund houses all grant funding awarded to the City. Fund balance decreased \$ 768,919 due to transfers out to the Water and Wastewater Fund and Stormwater Fund, which exceeded the excess of revenues over expenditures by this amount.

General Fund Budgetary Highlights

During fiscal year 2025, the City made various budget amendments which were approved by City Council to maintain budget compliance within its major categories. As required by the City Code of Ordinances, contracts and purchases in excess of \$ 25,000 were approved by City Council. Exceptions to this policy are detailed in the City Code of Ordinances.

General Fund revenues exceeded the amended budget by \$ 11,592,437 driven by the following key factors: State and Local Revenue Sharing had higher collections in sales tax and half-cent sales tax which was the rising cost of goods and services. Insurance Premium Tax revenues increased due to rising insurance premium costs across the State of Florida. These higher premiums are largely driven by ongoing pressures in the statewide insurance market, as many carriers have reduced their presence or exited the market following financial losses associated with natural disasters. Utilities Service Taxes for electricity, Franchise Fees for electricity, and Solid Waste and Recycling revenues increased primarily due to the annual rate adjustments implemented for these services.

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Actual General Fund expenditures were less than the amended budget by \$ 23,049,905. The primary drivers of this positive variance are as follows: Salary, Wages, and Benefits, these revenue sources reflected a savings of approximately \$ 5.3 million, primarily due to vacant budgeted positions and lower-than-anticipated medical claims. Operating Expenditures showed a favorable variance of approximately \$ 1.9 million, reflecting cost savings across various operational line items. In addition, \$ 15.5 million in capital expenditures was rolled over from the FY2025 budget to the FY2026 budget. This rollover consisted of capital equipment that had been ordered but not delivered by fiscal year-end and a number of ongoing capital projects that remained in progress at the close of the fiscal year.

	General Fund		
	Original Budget	Final Budget	Actual Amounts
Revenues:			
Taxes	\$ 98,141,220	\$ 98,141,220	\$ 98,685,650
Permits and fees	2,743,817	2,932,817	3,164,480
Intergovernmental	17,720,950	18,579,562	20,008,246
Charges for services	21,013,022	21,665,022	23,050,708
Other	2,996,063	3,077,046	11,079,020
Total	<u>142,615,072</u>	<u>144,395,667</u>	<u>155,988,104</u>
Expenditures	<u>146,391,868</u>	<u>160,807,273</u>	<u>137,757,365</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,776,796)</u>	<u>(16,411,606)</u>	<u>18,230,739</u>
Other financing sources:			
Transfers in	<u>3,776,796</u>	<u>3,776,796</u>	<u>3,500,000</u>
Total	<u>3,776,796</u>	<u>3,776,796</u>	<u>3,500,000</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (12,634,810)</u>	<u>\$ 21,730,739</u>

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

At the end of fiscal year 2025, the budget was amended \$ 14,415,405. The difference between the adopted budget and the amended budget includes various purchases using “Assigned Fund Balances” for Parity, Risk Management, Special Programs/Donations, Tree Beautification, Capital Improvements and PAL.

Revenue line items were amended to accommodate capital rollovers, additional revenues received, and/or expenditures incurred, including: Firefighters’ Property Insurance Premium Tax and Police Officers’ Casualty Insurance Premium Tax; Service charges for solid waste pick up, solid waste carts and recycling; Donation revenues for Police, Parks & Recreations and the Museum, and PAL fees revenue.

Amendments totaling \$ 6,364,198 were made to the “Assigned to Subsequent Budget Year” category to record capital equipment purchases and capital projects carried forward from FY2024 to FY2025. Significant departmental rollovers are summarized below.

The Information Technology Department carried forward projects related to web content filtering, managed wireless services, network device refresh, and server/application upgrades.

The Police Department rolled over the purchase of one Ford Transit van, several unmarked vehicles with related accessories, Motorola portable radios, and the CAD system upgrade project.

The Fire Department carried forward the purchase of one F-250 response truck, one air compressor, and several training props, as well as capital projects including the CAD system upgrade, parking lot repaving at multiple fire stations, generator replacement at Station 3, and roof replacements at Stations 2 and 3. The Rescue Department rolled over the CAD system capital project.

The Engineering Department carried forward the purchase of one Ford F-150, while Public Works rolled over one Ford F-250 crew cab truck and the Crafts Department carried forward one Ford F-150 truck. The Facilities Maintenance Department rolled over the capital project for citywide facilities hardening.

The Parks Department carried forward several projects and equipment purchases, including the FileNet data storage project, playground equipment, fencing, shade structures, sports court resurfacing, safety surfacing, asphalt walkway replacements, public art projects, exterior lighting upgrades, two reel - mowers, one Ford F-350 utility bed truck, and one Ford F-150 Super Cab XL truck.

The Recreation Department rolled over the purchase of one Ford Fusion and improvements to the Jim Ward Community Center, including flooring and indoor/outdoor restroom upgrades.

The Tennis Department carried forward projects for lighting replacement, storage sheds, shade structures, and resurfacing of one clay court.

The Aquatics Department rolled over the purchase of one UV sanitizer system, sand filters, storage sheds, and improvements to the bath/pump house at Pool 1.

Finally, the Equestrian Department carried forward the purchase of one Ford F-150 Super Cab XL and capital projects related to bridge demolition and large pier improvements at Volunteer Park.

Amendments totaling \$ 2,475,575 were made to the "Assigned Parity Fund Balance" to reflect adjustments for the Police Department's payroll in accordance with the FOP contract.

Amendments totaling \$ 156,065 were made to the "Assigned Special Programs/Donations Fund Balance" to allocate donated funds for various departmental initiatives and community programs. Key Allocations were as follows: The Police Department purchased: bikes and safety accessories for the Bike Program; a bounce house and coolers for events for the Outreach Center; supplies for the National Night Out, Snowman Contest, Halloween Safety Festival, Faith in Blue, Citizens Police Academy and Light Up City Hall events. Additionally, the Police Department made some charitable donations to the Susan G. Komen Foundation.

The Fire Department purchased promotional items for the Public Education Program. The Library Department purchased supplies for the Mayor's Chess Challenge 2025 Event. The Historical Museum Department purchased back drops for the Winter Wonderland exhibit; carpet and wall covering for the exhibit spaces; and membership to the American Association State and Local History. The Parks Department purchased trees for the Botanical Park, and pavers and bronze plaques for the memorial program.

The Recreation Department paid for printing and binding of the Recreation Quarterly, banners, barricades and supplies for the community garden. The department also funded community events such as: the Senior Events/Classes, July 4th Celebration, summer programs scholarships, Back to School BBQ, Halloween Safety, Egg Hunt, Doggie Palooza, Movies in the Park, Rock the Park, and Light Up City Hall.

Amendments were made to the "Restricted to PAL Improvements" Fund Balance in the amount of \$ 23,230. The Recreation Department purchased sports equipment, a Power Turf Resurfacing Tractor and paid to install a fence at Central Park basketball court.

Amendments were made to the "Assigned to Tree Beautification" Fund Balance in the amount of \$ 437,685. The Landscape Department purchased environmental landscaping for the following the Community Garden, North Acres Park Improvements and the Swale Tree Replacement program.

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Amendments were made to the “Assigned to Risk Management” Fund Balance in the amount of \$ 983,789 to pay for expenditures related to Uninsured Liability claims; legal services, safety surfacing and light pole replacements related to accidents. These funds were also used to pay for capital improvement projects as follows: Tree Trimming, Culvert Bridget Improvements, Cross Walk Improvements, Sidewalk Mitigation Phase 2.

Amendments were made to the “Assigned to Capital Improvements” Fund Balance in the amount of \$ 1,908,222 to pay for the costs related to the North Acres Park Improvements, the Deicke Auditorium Roof Replacement, and the Swale Tree replacement project.

Amendments were made to the Tree Beautification fees revenue in the amount of \$ 189,000 to pay for the additional expenses incurred in the Landscaping Department to maintain the city’s landscaping city-wide.

Amendments were made to the Police, Museum and Parks & Recreation donation revenues in the amount of \$ 80,983 to fund the additional purchases made using these donated funds.

Amendments were made to the Service Charges for Solid Waste Pickup and Recycling fee revenues in the amount of \$ 836,046, to fund the additional expenditures incurred for these services.

Amendments were made to the Insurance Premium Tax revenues for the Police Officers’ and Firefighters in the amount of \$ 858,612, for additional revenues received and the offsetting expenditures incurred.

Amendments were made to the Ambulance Fees revenue in the amount of \$ 102,000 for the additional revenues received and additional expenditures incurred.

Capital Assets and Debt Administration

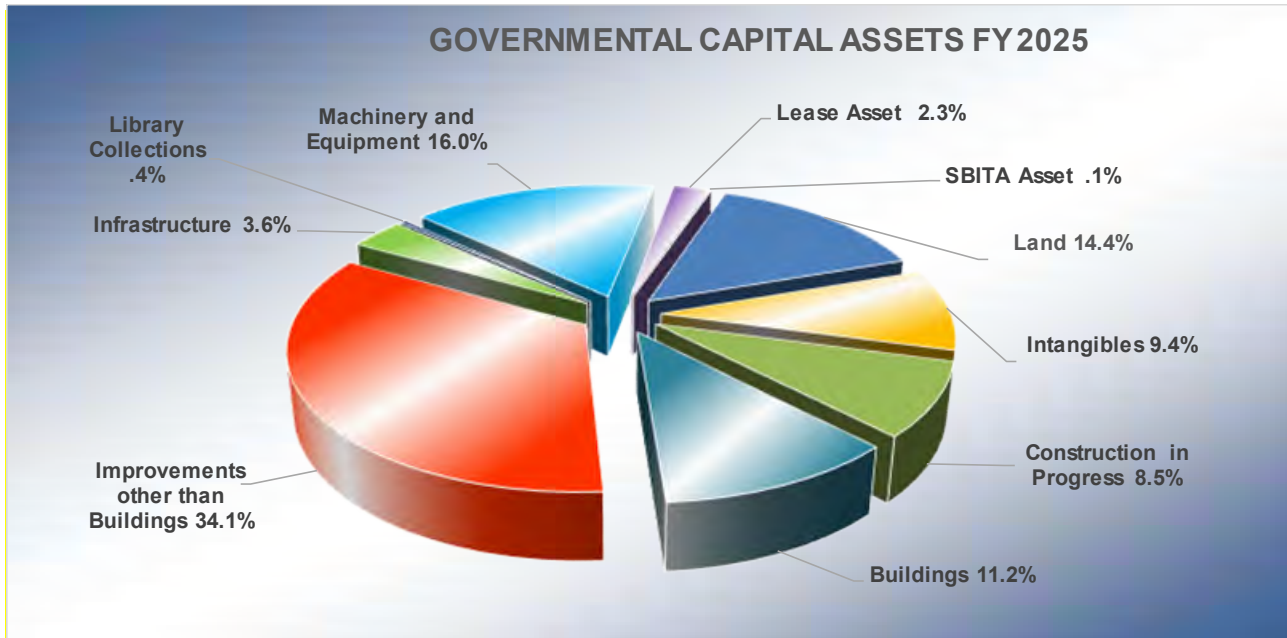
Capital assets: The City’s capital assets for its governmental and business-type activities at the end of the fiscal year 2025 totaled \$ 354,292,742 (net of accumulated depreciation). Approximately 52.2% of this investment is related to governmental activities and includes land, intangibles, construction in progress, buildings, improvements other than buildings, infrastructure, library collections, machinery and equipment, and intangible right to use. Capital assets held by the City at the end of the current fiscal year are summarized as follows:

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

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 26,723,150	\$ 26,723,150	\$ 10,414,360	\$ 10,414,360	\$ 37,137,510	\$ 37,137,510
Intangibles	17,440,835	16,906,409	-	-	17,440,835	16,906,409
Construction in progress	15,660,729	11,453,562	29,937,098	33,727,797	45,597,827	45,181,359
Buildings	20,731,262	21,952,901	11,323,067	12,255,468	32,054,329	34,208,369
Improvements other than buildings	63,096,679	62,806,031	103,059,987	85,462,060	166,156,666	148,268,091
Infrastructure	6,593,995	6,726,938	3,861,533	4,025,327	10,455,528	10,752,265
Library collections	658,777	620,568	-	-	658,777	620,568
Machinery and equipment	29,597,151	28,162,646	10,887,796	9,763,517	40,484,947	37,926,163
Lease asset	4,247,588	4,997,162	-	-	4,247,588	4,997,162
SBITA asset	58,735	-	-	-	58,735	-
Total	\$ 184,808,901	\$ 180,349,367	\$ 169,483,841	\$ 155,648,529	\$ 354,292,742	\$ 335,997,896

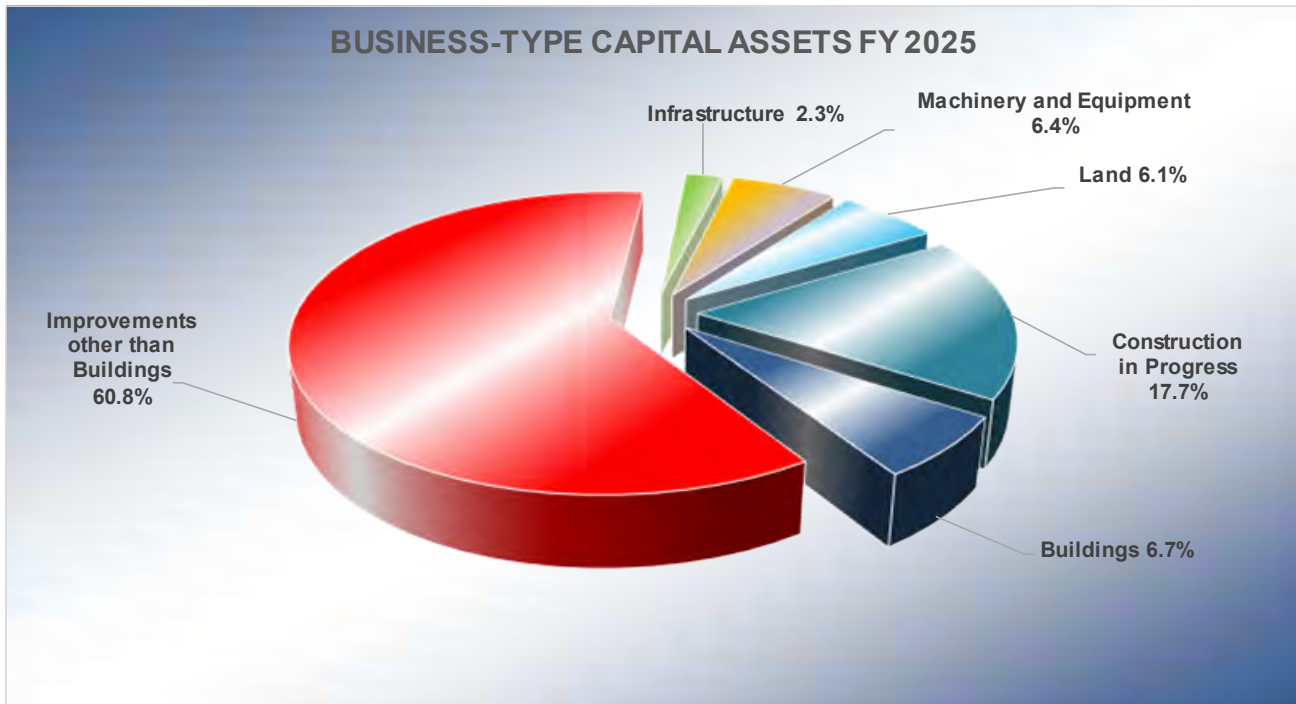
In the governmental funds, significant additions included a CAD system, one canine, and 33 patrol and administrative vehicles for the Police Department. The Fire Rescue Department added one Osage ambulance, two power stretchers, and hydraulic rescue tools. The Fire Department added one breathing air compressor, one training prop, and two Ford F-250 trucks. Various departments citywide also added multiple service vehicles and one fertilizer spray rig.

Other major capital project additions within the governmental funds included ADA upgrades in accordance with the City’s ADA Transition Plan, sidewalk mitigation, hazardous swale tree replacements, improvements at Park East and Liberty Tree Park, restroom upgrades at Pop Travers Park, completion of North Acres Park, and several roadway improvement projects across the city.



In the business-type funds, major equipment additions included twenty-two submersible pumps, one forklift, three service vehicles, and one vertical dry pit pump for the Utilities Department. The Golf Course added three lawn mowers and one tractor. The Stormwater Department added one aquatic weed harvester boat, one backhoe loader, one street sweeper, and three service vehicles.

Other major capital improvement project additions within the business-type funds included advanced metering infrastructure, a CCTV system upgrade, a boiler fuel upgrade, solids building rehabilitation, lift station telemetry and construction, clarifier effluent and bypass pipe replacement, sanitary sewer rehabilitation, expansion of the Central Water Treatment Plant, and a sodium hypochlorite system upgrade at both the Central and Regional Water Treatment Plants.



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

Long-term debt: At the end of the current fiscal year, the City had total outstanding debt of \$ 53,487,323. This debt consists of bonds, revenue notes, a special assessment note and leases. The City has \$ 41,383,754 ad valorem bonds, and \$ 4,098,569 in leases. Also included is \$ 8,005,000 for the Series 2020 Utility System Revenue Note and the Non-Ad Valorem Refunding Note, Series 2013.

Outstanding Long-Term Debt at Year-End

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Bonds payable	\$ 35,140,000	\$ 37,245,000	\$ -	\$ -	\$ 35,140,000	\$ 37,245,000
Premium on bonds payable	6,243,754	6,775,137	-	-	6,243,754	6,775,137
Notes payable	-	-	8,005,000	8,830,000	8,005,000	8,830,000
Special assessment note with government commitment	-	16,000	-	-	-	16,000
Leases	4,098,569	4,856,807	-	-	4,098,569	4,856,807
Total	\$ 45,482,323	\$ 48,892,944	\$ 8,005,000	\$ 8,830,000	\$ 53,487,323	\$ 57,722,944

The City's total debt of \$ 53,487,323 decreased, during the current fiscal year, by \$ 4,235,621 or 7.34%. The key factors for this change were as follows:

- Total City bonds and notes payable in both governmental and business-type activities decreased by \$ 3,477,383 due to payments made as follows: Ad Valorem Bond, Series 2017 - \$ 2,105,000 with amortization of a bond premium of \$ 531,383; Utility System Revenue Note, Series 2020 - \$ 825,000; Acres IV Special Assessment Note - \$ 16,000.
- Lease liabilities decreased by \$ 758,238 due to lease payments made during FY2025.

Additional information on the City's long-term debt can be found on pages 80 through 84 of this report.

Economic Factors and Next Year's Budgets and Rates

The preparation of the FY2026 budget faced significant challenges due to continued high inflation rates and ongoing talks of a recession. Recognizing the relentless escalation in the costs of services, materials, and supplies, the City's Administration responded by deviating from the historical 2.5% allowance, permitting a 4.0% increase for operational expenditures.

The proposed FY2026 General Fund budget is based on a reduced operating millage rate of 5.7000 mills. This is a decrease of 0.1000 mills, or approximately 1.72%, from the FY2025 adopted rate of 5.8000 mills. The combination of property value increases and the reduced millage rate will generate approximately \$80,902,919 in ad valorem revenue in FY2026. However, the lower rate is estimated to result in a revenue loss of approximately \$1,419,349 compared to what would have been collected at the prior year's rate. All projections are based on a 96% collection, which is consistent with historical averages.

There is a 0.2710 millage rate assessment for the debt service associated with the 2017 ad valorem bond; a proposed 1.7108 millage rate for properties in the Plantation Gateway District and 0.9707 millage rate for properties in the Plantation Midtown District.

The Broward County Property Appraiser's valuations released on July 1, indicated a 6.99% increase in property values within the city, resulting in a \$2,878,574 increase in ad valorem revenue compared to the fiscal year 2025 amended budget. Of this additional revenue, 0.8% or \$641,445 is attributed to the new construction added to the tax roll this year.

Requests for Information

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



BASIC FINANCIAL STATEMENTS

City of Plantation, Florida
Statement of Net Position
September 30, 2025

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets:			
Cash, cash equivalents, and investments	\$ 253,027,615	\$ 134,240,926	\$ 387,268,541
Receivables, net of allowance for uncollectibles:			
Accounts	9,510,513	6,874,047	16,384,560
Accrued interest	1,436,657	787,724	2,224,381
Special assessments	5,851	-	5,851
Due from other governments	1,456,116	30,436	1,486,552
Inventories	279,655	714,438	994,093
Prepays	338,416	23,215	361,631
Restricted assets:			
Cash, cash equivalents, and investments	124,945	810,200	935,145
Net pension asset	7,103,798	-	7,103,798
Special assessments receivable	-	113,357	113,357
Capital assets:			
Non-depreciable	59,824,714	40,351,458	100,176,172
Depreciable (net of accumulated depreciation)	124,984,187	129,132,383	254,116,570
Total assets	<u>458,092,467</u>	<u>313,078,184</u>	<u>771,170,651</u>
Deferred Outflows of Resources:			
OPEB-related	6,844,390	1,167,294	8,011,684
Pension-related	13,669,805	2,761,635	16,431,440
Total deferred outflows of resources	<u>20,514,195</u>	<u>3,928,929</u>	<u>24,443,124</u>
Liabilities:			
Accounts payable and other current liabilities	10,686,781	4,969,081	15,655,862
Unearned revenue	1,890,900	405,870	2,296,770
Payable from restricted assets:			
Accrued interest payable	439,250	20,360	459,610
Deposits	3,409,852	3,433,277	6,843,129
Due within one year:			
Compensated absences	2,468,420	150,554	2,618,974
Bonds payable	2,210,000	-	2,210,000
Notes payable	-	835,000	835,000
Leases payable	778,027	-	778,027
Total OPEB liability	1,156,497	243,282	1,399,779
Claims payable	1,589,982	31,664	1,621,646
Due in more than one year:			
Compensated absences	8,228,040	1,000,639	9,228,679
Bonds payable	39,173,754	-	39,173,754
Notes payable	-	7,170,000	7,170,000
Leases payable	3,320,542	-	3,320,542
Claims payable	4,033,352	101,225	4,134,577
Net pension liability	71,956,487	11,206,383	83,162,870
Total OPEB liability	23,953,136	3,859,066	27,812,202
Total liabilities	<u>175,295,020</u>	<u>33,426,401</u>	<u>208,721,421</u>

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

City of Plantation, Florida
Statement of Net Position
(Continued)
September 30, 2025

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Deferred Inflows of Resources:			
OPEB-related	6,166,129	1,182,104	7,348,233
Pension-related	4,075,041	65,970	4,141,011
Total deferred inflows of resources	<u>10,241,170</u>	<u>1,248,074</u>	<u>11,489,244</u>
Net Position:			
Net investment in capital assets	138,909,225	161,125,601	300,034,826
Restricted for:			
Law enforcement	785,147	-	785,147
Transportation	3,118,463	-	3,118,463
Grants and special programs	13,326,942	-	13,326,942
Debt service	693,153	180,491	873,644
Wetland mitigation	-	285,346	285,346
Pensions	7,103,798	-	7,103,798
Impact fees	5,208,066	-	5,208,066
Sewer system capital improvements	-	767,467	767,467
Building department	5,052,707	-	5,052,707
Capital improvements	34,991,079	-	34,991,079
Unrestricted	<u>83,881,892</u>	<u>119,973,733</u>	<u>203,855,625</u>
Total net position	<u>\$ 293,070,472</u>	<u>\$ 282,332,638</u>	<u>\$ 575,403,110</u>

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

City of Plantation, Florida
Statement of Activities
For the Year Ended September 30, 2025

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Functions/Programs:							
Primary government:							
Governmental activities:							
General government	\$ 31,205,174	\$ 8,626,377	\$ 2,743,491	\$ -	\$ (19,835,306)	\$ -	\$ (19,835,306)
Public safety	78,802,481	15,233,477	454,959	1,609,810	(61,504,235)	-	(61,504,235)
Physical environment and transportation	23,036,203	7,243,319	315,666	662,404	(14,814,814)	-	(14,814,814)
Economic environment	2,412,974	-	754,021	-	(1,658,953)	-	(1,658,953)
Culture and recreation	19,639,856	2,511,625	179,085	467,147	(16,481,999)	-	(16,481,999)
Interest on long-term debt	1,608,469	-	-	-	(1,608,469)	-	(1,608,469)
Total governmental activities	<u>156,705,157</u>	<u>33,614,798</u>	<u>4,447,222</u>	<u>2,739,361</u>	<u>(115,903,776)</u>	<u>-</u>	<u>(115,903,776)</u>
Business-type activities:							
Water and wastewater services	35,181,598	48,095,823	-	2,943,159	-	15,857,384	15,857,384
Golf course	5,005,691	5,711,590	-	-	-	705,899	705,899
Stormwater	2,653,449	10,060	30,190	2,509,487	-	(103,712)	(103,712)
Total business-type activities	<u>42,840,738</u>	<u>53,817,473</u>	<u>30,190</u>	<u>5,452,646</u>	<u>-</u>	<u>16,459,571</u>	<u>16,459,571</u>
Total primary government	<u>\$ 199,545,895</u>	<u>\$ 87,432,271</u>	<u>\$ 4,477,412</u>	<u>\$ 8,192,007</u>	<u>(115,903,776)</u>	<u>16,459,571</u>	<u>(99,444,205)</u>
General revenues:							
Taxes:							
Property taxes, levied for general purposes					84,062,572	-	84,062,572
Property tax increments					4,731,740	-	4,731,740
Utility service taxes					10,371,080	-	10,371,080
Franchise taxes					11,146,663	-	11,146,663
Communication service taxes					3,254,746	-	3,254,746
Intergovernmental, not restricted for specific purposes					16,972,177	-	16,972,177
Investment income					11,345,122	5,466,235	16,811,357
Gain on sale of capital assets					97,772	32,892	130,664
Miscellaneous					2,246,310	5,162,261	7,408,571
Transfers					2,240,394	(2,240,394)	-
Total general revenues and transfers					<u>146,468,576</u>	<u>8,420,994</u>	<u>154,889,570</u>
Change in net position					30,564,800	24,880,565	55,445,365
Net position - beginning					<u>262,505,672</u>	<u>257,452,073</u>	<u>519,957,745</u>
Net position - ending					<u>\$ 293,070,472</u>	<u>\$ 282,332,638</u>	<u>\$ 575,403,110</u>

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
September 30, 2025

	<u>General</u>	<u>Designated Capital Improvements and Reserve</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Cash, cash equivalents, and investments	\$ 177,011,462	\$ 10,862,420	\$ 65,153,733	\$ 253,027,615
Receivables - net of allowance for uncollectibles:				
Accounts	5,319,058	1,483	118,288	5,438,829
Accrued interest	1,024,588	52,870	359,199	1,436,657
Special assessments	-	-	5,851	5,851
Due from other governments:				
Federal	12,484	207,966	-	220,450
State	941,593	23,797	131,006	1,096,396
Local	62,362	-	76,908	139,270
Inventories	279,655	-	-	279,655
Prepays	337,686	-	730	338,416
Advances to other funds	1,139,690	-	-	1,139,690
Restricted assets:				
Cash, cash equivalents, and investments	<u>124,945</u>	<u>-</u>	<u>-</u>	<u>124,945</u>
Total assets	<u>\$ 186,253,523</u>	<u>\$ 11,148,536</u>	<u>\$ 65,845,715</u>	<u>\$ 263,247,774</u>
Liabilities:				
Liabilities:				
Accounts payable and other liabilities	\$ 9,824,121	\$ 1,054,130	\$ 1,398,512	\$ 12,276,763
Unearned revenue	1,155,463	-	-	1,155,463
Unearned revenue - ARPA funding	-	735,437	-	735,437
Advances from other funds	-	-	1,139,690	1,139,690
Deposits	<u>3,409,852</u>	<u>-</u>	<u>-</u>	<u>3,409,852</u>
Total liabilities	<u>14,389,436</u>	<u>1,789,567</u>	<u>2,538,202</u>	<u>18,717,205</u>
Deferred Inflows of Resources:				
Unavailable revenue	<u>218,892</u>	<u>200,000</u>	<u>7,178</u>	<u>426,070</u>

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
(Continued)
September 30, 2025

	<u>General</u>	<u>Designated Capital Improvements and Reserve</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balances:				
Nonspendable:				
Inventories	279,655	-	-	279,655
Prepays	337,686	-	730	338,416
Long-term interfund advances	1,139,690	-	-	1,139,690
Restricted for:				
PAL improvements	72,081	-	-	72,081
Housing	-	-	3,564,949	3,564,949
Law enforcement	-	-	785,147	785,147
Streetlight maintenance	-	-	2,041,238	2,041,238
Road construction/maintenance	-	-	1,077,225	1,077,225
Safe neighborhood development	-	-	3,842,824	3,842,824
Economic development	-	-	4,176,365	4,176,365
Library purposes	-	-	48,320	48,320
Debt service	-	-	693,153	693,153
Capital improvements	-	-	35,116,024	35,116,024
Impact fees	-	-	5,208,066	5,208,066
Building department technology	-	-	1,622,403	1,622,403
Building code enforcement	-	-	5,052,707	5,052,707
Committed to:				
Budget stabilization	2,400,000	-	-	2,400,000
Emergency relief	2,400,000	-	-	2,400,000
Parking improvements	-	-	71,184	71,184
Assigned to:				
Salary parity	15,255,930	-	-	15,255,930
Public Emergency Medical Transportation (PEMT)	-	153,293	-	153,293
Managed Care Organization (MCO)	-	607,720	-	607,720
Emergency relief	9,456,503	-	-	9,456,503
Medical benefits	5,500,000	-	-	5,500,000
Risk management	17,380,401	-	-	17,380,401
Other post-employment benefits	2,000,000	-	-	2,000,000
Cultural arts	3,713	-	-	3,713

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
(Continued)
September 30, 2025

	<u>General</u>	<u>Designated Capital Improvements and Reserve</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Tree beautification	1,678,968	-	-	1,678,968
Special programs/donations	275,365	-	-	275,365
Capital improvements	34,228,798	8,397,956	-	42,626,754
Subsequent year's budget	16,526,408	-	-	16,526,408
Unassigned	<u>62,709,997</u>	<u>-</u>	<u>-</u>	<u>62,709,997</u>
 Total fund balances	 <u>171,645,195</u>	 <u>9,158,969</u>	 <u>63,300,335</u>	 <u>244,104,499</u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ 186,253,523</u>	 <u>\$ 11,148,536</u>	 <u>\$ 65,845,715</u>	 <u>\$ 263,247,774</u>

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

City of Plantation, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2025

Fund Balances - Total Governmental Funds, Page 46 \$ 244,104,499

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

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

Governmental capital assets	363,503,182
Less: accumulated depreciation and amortization	(178,694,281)

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

Recoverable non-current workers' compensation liability	4,071,684
Net pension asset	7,103,798

Unavailable revenue in governmental funds is susceptible to full accrual on the government-wide statements.	426,070
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Certain liabilities and related deferred inflows of resources and deferred outflows of resources are not due and payable in the current period and, therefore, are not reported in the funds:

Net pension liability	(71,956,487)
Governmental bonds and notes payable	(41,383,754)
Leases payable	(4,098,569)
Claims liabilities	(4,033,352)
Compensated absences	(10,696,460)
Other post-employment benefits liability	(25,109,633)
Accrued interest payable on bonds	(439,250)
Deferred outflows related to pension	13,669,805
Deferred inflows related to pension	(4,075,041)
Deferred outflows related to OPEB	6,844,390
Deferred inflows related to OPEB	(6,166,129)

Net Position of Governmental Activities, Page 42 \$ 293,070,472

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

City of Plantation, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
For the Year Ended September 30, 2025

	<u>General</u>	<u>Designated Capital Improvements and Reserve</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Property taxes	\$ 77,167,907	\$ -	\$ 6,894,665	\$ 84,062,572
Utility taxes	10,371,080	-	-	10,371,080
Franchise taxes	11,146,663	-	-	11,146,663
Licenses and permits	3,164,480	-	5,559,272	8,723,752
Intergovernmental	20,008,246	3,084,018	8,215,602	31,307,866
Fines and forfeitures	918,034	-	551,490	1,469,524
Charges for services	23,050,708	-	514,566	23,565,274
Investment income	7,946,686	552,029	2,846,407	11,345,122
Special assessments	-	-	8,719	8,719
Miscellaneous	2,214,300	70,839	200,703	2,485,842
	<u>155,988,104</u>	<u>3,706,886</u>	<u>24,791,424</u>	<u>184,486,414</u>
Total revenues				
Expenditures:				
Current:				
General government	29,798,591	5,417	97,661	29,901,669
Public safety	65,852,462	1,506,513	6,717,838	74,076,813
Physical environment and transportation	16,854,860	-	2,827,109	19,681,969
Economic environment	-	-	2,359,873	2,359,873
Culture and recreation	15,978,532	6,552	27,757	16,012,841
Capital outlay	8,263,195	1,697,717	3,887,358	13,848,270
Debt service:				
Principal payments	758,238	-	2,121,000	2,879,238
Interest and other	251,487	-	1,914,678	2,166,165
	<u>137,757,365</u>	<u>3,216,199</u>	<u>19,953,274</u>	<u>160,926,838</u>
Total expenditures				
Excess of revenues over expenditures	<u>18,230,739</u>	<u>490,687</u>	<u>4,838,150</u>	<u>23,559,576</u>

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

City of Plantation, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
(Continued)
For the Year Ended September 30, 2025

	<u>General</u>	<u>Designated Capital Improvements and Reserve</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Other Financing Sources (Uses):				
Transfers in	3,500,000	-	8,990,203	12,490,203
Transfers out	-	(1,259,606)	(8,990,203)	(10,249,809)
 Total other financing sources (uses)	<u>3,500,000</u>	<u>(1,259,606)</u>	<u>-</u>	<u>2,240,394</u>
 Net change in fund balances	21,730,739	(768,919)	4,838,150	25,799,970
 Fund Balances - Beginning	<u>149,914,456</u>	<u>9,927,888</u>	<u>58,462,185</u>	<u>218,304,529</u>
 Fund Balances - Ending	<u>\$ 171,645,195</u>	<u>\$ 9,158,969</u>	<u>\$ 63,300,335</u>	<u>\$ 244,104,499</u>

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

City of Plantation, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2025

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

Net change in fund balances - total governmental funds, page 49	\$ 25,799,970
Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the statement of net position.	13,848,270
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.	512,067
Depreciation expense on governmental capital assets is included in the governmental activities in the statement of net position.	(9,966,251)
Principal payments on long-term debt are reported as expenditures in governmental funds, but as a reduction of long-term liabilities in the statement of net position.	2,879,238
Revenues that are earned but not received within the availability period are recognized in the statement of activities when earned and subsequently in the governmental fund financial statements when they become available. The net difference is recorded as a reconciling item.	(568,754)
Certain items reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures or credits in the governmental funds.	
Amortization of bond premium	531,383
Change in other post-employment benefits liability	(2,572,366)
Change in compensated absences	(1,670,651)
Change in claims payable	838,585
Change in net pension asset	4,141,471
Change in net pension liability	35,782,873
Change in accrued interest expense on long-term debt	26,313
Change in deferred outflows related to OPEB	219,879
Change in deferred outflows related to pension	(43,425,513)
Change in deferred inflows related to OPEB	1,361,366
Change in deferred inflows related to pension	<u>2,826,920</u>
Change in Net Position of Governmental Activities, Page 43	\$ <u><u>30,564,800</u></u>

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

City of Plantation, Florida

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 78,324,345	\$ 78,324,345	\$ 77,167,907	\$ (1,156,438)
Utility taxes	9,470,000	9,470,000	10,371,080	901,080
Franchise taxes	10,346,875	10,346,875	11,146,663	799,788
Licenses and permits	2,743,817	2,932,817	3,164,480	231,663
Intergovernmental	17,720,950	18,579,562	20,008,246	1,428,684
Fines and forfeitures	696,150	696,150	918,034	221,884
Charges for services	21,013,022	21,665,022	23,050,708	1,385,686
Investment income	542,560	542,560	7,946,686	7,404,126
Miscellaneous	1,757,353	1,838,336	2,214,300	375,964
Total revenues	142,615,072	144,395,667	155,988,104	11,592,437
Expenditures:				
Current:				
General government				
Office of Mayor/Administration	2,813,667	2,813,667	2,784,183	29,484
City Clerk	904,920	904,920	875,104	29,816
Municipal Elections	55,000	55,000	43,873	11,127
Financial Services	2,124,361	2,128,861	1,957,285	171,576
Information Technology	7,532,615	7,721,615	5,018,870	2,702,745
Human Resources	1,730,053	1,730,053	1,582,279	147,774
Planning, Zoning, and Economic Development	2,977,104	2,977,104	2,371,195	605,909
Central Services-Crafts	1,396,773	1,442,773	1,347,679	95,094
Central Services-Facilities	2,322,285	2,722,285	2,122,027	600,258
Cost Recovery	82,800	104,820	104,554	266.00
Other General Government	9,051,803	10,896,728	10,867,320	29,408
Postemployment Benefits	1,400,000	1,400,000	1,400,000	-
Procurement	1,006,172	1,006,172	793,188	212,984
Total general government	33,397,553	35,903,998	31,267,557	4,636,441
Public safety				
Police	49,469,312	53,065,515	49,114,820	3,950,695
Fire	8,209,033	9,493,851	7,510,849	1,983,002
Fire/Rescue	11,604,796	11,706,796	11,175,368	531,428
Total public safety	69,283,141	74,266,162	67,801,037	6,465,125

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

City of Plantation, Florida
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
(Continued)
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Physical environment and transportation				
Engineering	1,001,304	1,052,951	1,008,764	44,187
Public Works	11,970,588	11,989,488	7,849,465	4,140,023
Resource Recovery	6,276,005	7,153,151	7,145,465	7,686
Landscaping	2,128,369	2,814,029	2,526,024	288,005
Total physical environment and transportation	<u>21,376,266</u>	<u>23,009,619</u>	<u>18,529,718</u>	<u>4,479,901</u>
Culture and recreation				
Parks	9,891,846	13,444,087	9,308,421	4,135,666
Recreation	6,186,468	6,594,917	5,213,988	1,380,929
Library	1,262,376	1,262,471	1,180,639	81,832
Historical Museum	153,080	157,398	139,591	17,807
Tennis Center	1,243,809	1,421,165	1,155,400	265,765
Aquatics Complex	2,215,650	2,957,385	1,692,508	1,264,877
Equestrian Center	371,954	780,346	458,781	321,565
Total culture and recreation	<u>21,325,183</u>	<u>26,617,769</u>	<u>19,149,328</u>	<u>7,468,441</u>
Debt Service				
Principal payments	758,238	758,238	758,238	-
Interest and other	251,487	251,487	251,487	-
Total debt service	<u>1,009,725</u>	<u>1,009,725</u>	<u>1,009,725</u>	<u>-</u>
Total expenditures	<u>146,391,868</u>	<u>160,807,273</u>	<u>137,757,365</u>	<u>23,049,908</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,776,796)</u>	<u>(16,411,606)</u>	<u>18,230,739</u>	<u>34,642,345</u>
Other Financing Sources:				
Transfers in	<u>3,776,796</u>	<u>3,776,796</u>	<u>3,500,000</u>	<u>(276,796)</u>
Net change in fund balance	-	(12,634,810)	21,730,739	34,365,549
Fund Balance, Beginning	<u>149,914,456</u>	<u>149,914,456</u>	<u>149,914,456</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 149,914,456</u>	<u>\$ 137,279,646</u>	<u>\$ 171,645,195</u>	<u>\$ 34,365,549</u>

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

City of Plantation, Florida
Statement of Net Position
Proprietary Funds
September 30, 2025

	<u>Water and Wastewater Services</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Assets:			
Current assets:			
Cash and cash equivalents	\$ 125,539,838	\$ 8,701,088	\$ 134,240,926
Receivables - net of allowance for uncollectibles:			
Accounts	6,795,584	78,463	6,874,047
Accrued interest	735,375	52,349	787,724
Due from other governments	137	30,299	30,436
Inventories	617,675	96,763	714,438
Prepays	23,010	205	23,215
Restricted assets:			
Cash and cash equivalents	524,854	285,346	810,200
Total current assets	<u>134,236,473</u>	<u>9,244,513</u>	<u>143,480,986</u>
Noncurrent assets:			
Special assessments	113,357	-	113,357
Capital assets:			
Non-depreciable	31,632,680	8,718,778	40,351,458
Depreciable (net of accumulated depreciation)	123,832,415	5,299,968	129,132,383
Total noncurrent assets	<u>155,578,452</u>	<u>14,018,746</u>	<u>169,597,198</u>
Total assets	<u>289,814,925</u>	<u>23,263,259</u>	<u>313,078,184</u>
Deferred Outflows of Resources:			
OPEB-related	1,125,254	42,040	1,167,294
Pension-related	2,628,023	133,612	2,761,635
Total deferred outflows of resources	<u>3,753,277</u>	<u>175,652</u>	<u>3,928,929</u>
Liabilities:			
Current liabilities:			
Accounts payable and other liabilities	4,248,663	720,418	4,969,081
Unearned revenue	76,774	329,096	405,870
Compensated absences	145,878	4,676	150,554
Notes payable	835,000	-	835,000
Claims payable	28,234	3,430	31,664
Total OPEB liability	228,304	14,978	243,282
Payable from restricted assets:			
Accrued interest	20,360	-	20,360
Deposits	3,433,277	-	3,433,277
Total current liabilities	<u>9,016,490</u>	<u>1,072,598</u>	<u>10,089,088</u>
Noncurrent liabilities:			
Compensated absences	969,170	31,469	1,000,639
Notes payable	7,170,000	-	7,170,000
Claims payable	101,225	-	101,225
Net pension liability	10,664,851	541,532	11,206,383
Total OPEB liability	3,717,541	141,525	3,859,066
Total long-term liabilities	<u>22,622,787</u>	<u>714,526</u>	<u>23,337,313</u>
Total liabilities	<u>31,639,277</u>	<u>1,787,124</u>	<u>33,426,401</u>
Deferred Inflows of Resources:			
OPEB-related	1,152,112	29,992	1,182,104
Pension-related	62,782	3,188	65,970
Total deferred inflows of resources	<u>1,214,894</u>	<u>33,180</u>	<u>1,248,074</u>
Net Position:			
Net investment in capital assets	147,106,855	14,018,746	161,125,601
Restricted for:			
Debt service	180,491	-	180,491
Wetlands mitigation	-	285,346	285,346
Sewer system capital improvements	767,467	-	767,467
Unrestricted	112,659,218	7,314,515	119,973,733
Total net position	<u>\$ 260,714,031</u>	<u>\$ 21,618,607</u>	<u>\$ 282,332,638</u>

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

City of Plantation, Florida
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2025

	<u>Water and Wastewater Services</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Operating Revenues:			
Charges for sales and service:			
Water sales	\$ 21,892,888	\$ -	\$ 21,892,888
Wastewater service	25,418,582	-	25,418,582
Service charges	784,353	5,721,650	6,506,003
Miscellaneous	<u>133,762</u>	<u>7,115</u>	<u>140,877</u>
Total operating revenues	<u>48,229,585</u>	<u>5,728,765</u>	<u>53,958,350</u>
Operating Expenses:			
Salaries, wages, and employee benefits	16,327,573	1,819,739	18,147,312
Supplies, services, and claims	12,089,729	4,944,241	17,033,970
Depreciation	<u>6,628,646</u>	<u>895,160</u>	<u>7,523,806</u>
Total operating expenses	<u>35,045,948</u>	<u>7,659,140</u>	<u>42,705,088</u>
Operating income (loss)	<u>13,183,637</u>	<u>(1,930,375)</u>	<u>11,253,262</u>
Nonoperating Revenues (Expenses):			
Investment income	5,069,713	396,522	5,466,235
Utility settlement	5,021,384	-	5,021,384
Grants and contributions	-	30,190	30,190
Gain on disposition of capital assets	28,550	4,342	32,892
Interest expense	<u>(135,650)</u>	<u>-</u>	<u>(135,650)</u>
Total nonoperating revenues (expenses)	<u>9,983,997</u>	<u>431,054</u>	<u>10,415,051</u>
Income (loss) before contributions and transfers	<u>23,167,634</u>	<u>(1,499,321)</u>	<u>21,668,313</u>
Transfers and Contributions:			
Capital contributions-impact fees	439,463	-	439,463
Capital contributions	2,503,696	2,509,487	5,013,183
Transfers in	198,784	1,060,822	1,259,606
Transfers out	<u>(3,500,000)</u>	<u>-</u>	<u>(3,500,000)</u>
Total transfers and contributions	<u>(358,057)</u>	<u>3,570,309</u>	<u>3,212,252</u>
Change in net position	22,809,577	2,070,988	24,880,565
Net Position, Beginning	<u>237,904,454</u>	<u>19,547,619</u>	<u>257,452,073</u>
Net Position, Ending	<u>\$ 260,714,031</u>	<u>\$ 21,618,607</u>	<u>\$ 282,332,638</u>

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

City of Plantation, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2025

	Business-Type Activities - Enterprise Funds		
	Water and Wastewater Services	Nonmajor	Total
Cash Flows from Operating Activities:			
Cash received from customers	\$ 47,874,951	\$ 5,710,215	\$ 53,585,166
Cash payments to suppliers	(12,141,437)	(4,748,952)	(16,890,389)
Cash payments to employees	(14,670,501)	(1,704,163)	(16,374,664)
Net cash provided by (used for) operating activities	<u>21,063,013</u>	<u>(742,900)</u>	<u>20,320,113</u>
Cash Flows from Noncapital Financing Activities:			
Proceeds from utility settlement	5,021,384	-	5,021,384
Transfers from other funds	198,784	1,060,822	1,259,606
Transfers to other funds	(3,500,000)	-	(3,500,000)
Net cash provided by (used for) noncapital financing activities	<u>1,720,168</u>	<u>1,060,822</u>	<u>2,780,990</u>
Cash Flows from Capital and Related Financing Activities:			
Acquisition and construction of capital assets	(19,722,429)	(1,651,547)	(21,373,976)
Principal paid on debt	(825,000)	-	(825,000)
Interest and other charges	(137,749)	-	(137,749)
Proceeds from disposition of capital assets	43,408	-	43,408
Capital grants and contributions	2,943,159	2,509,487	5,452,646
Net cash provided by (used for) capital and related financing activities	<u>(17,698,611)</u>	<u>857,940</u>	<u>(16,840,671)</u>
Cash Flows from Investing Activities:			
Investment income received	<u>5,090,258</u>	<u>397,277</u>	<u>5,487,535</u>
Net cash provided by investing activities	<u>5,090,258</u>	<u>397,277</u>	<u>5,487,535</u>
Net increase in cash and cash equivalents	<u>10,174,828</u>	<u>1,573,139</u>	<u>11,747,967</u>
Cash and Cash Equivalents at Beginning of Year	<u>115,889,864</u>	<u>7,413,295</u>	<u>123,303,159</u>
Cash and Cash Equivalents at End of Year	<u>\$ 126,064,692</u>	<u>\$ 8,986,434</u>	<u>\$ 135,051,126</u>

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

City of Plantation, Florida
Statement of Cash Flows
Proprietary Funds
(Continued)
For the Year Ended September 30, 2025

	Business-Type Activities - Enterprise Funds		
	Water and Wastewater Services	Nonmajor	Total
Classified As:			
Unrestricted	\$ 125,539,838	\$ 8,701,088	\$ 134,240,926
Restricted	524,854	285,346	810,200
	<u>\$ 126,064,692</u>	<u>\$ 8,986,434</u>	<u>\$ 135,051,126</u>
Reconciliation of Operating Income to Net Cash Provided by (Used for) Operating Activities:			
Operating income (loss)	\$ 13,183,637	\$ (1,930,375)	\$ 11,253,262
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	6,628,646	895,160	7,523,806
Provision for bad debt	(80,516)	-	(80,516)
Changes in assets and liabilities:			
Accounts receivable	(1,006,514)	(47,073)	(1,053,587)
Inventories	(75,202)	(20,245)	(95,447)
Prepays	12,060	6,935	18,995
Special assessments	6,823	-	6,823
Deferred outflows related to pension	4,973,929	206,834	5,180,763
Due from other government units	694,357	-	694,357
Accounts payable and other liabilities	656,237	207,847	864,084
Compensated absences	39,929	(8,504)	31,425
Unearned revenue	(60,555)	28,092	(32,463)
Other post-employment benefits liability	507,810	33,315	541,125
Deposits	91,771	-	91,771
Claims payable	(644,803)	1,183	(643,620)
Net pension liability	(3,473,897)	(93,331)	(3,567,228)
Deferred inflows related to pension	(390,699)	(22,738)	(413,437)
Total adjustments	<u>7,879,376</u>	<u>1,187,475</u>	<u>9,066,851</u>
Net cash provided by (used for) operating activities	<u>\$ 21,063,013</u>	<u>\$ (742,900)</u>	<u>\$ 20,320,113</u>

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

City of Plantation, Florida
Statement of Net Position
Fiduciary Funds
September 30, 2025

	Pension Trust Funds
Assets:	
Cash and cash equivalents	\$ 5,394,688
Receivables-net of allowance for uncollectibles:	
Accounts	136,670
Due from broker for securities sold	170,287
Accrued interest	1,379,442
Total receivables	<u>1,686,399</u>
Prepaid expenses	<u>44,423</u>
Investments, at fair value:	
Equity securities	225,632,050
Government treasuries and sponsored agencies	40,974,097
Mutual funds	70,125,452
Corporate obligations	46,720,113
Real estate funds	32,984,679
Money market funds and cash equivalents	6,543,920
Infrastructure fund	7,729,782
Commingled fixed income fund	31,901,400
Municipal obligations	7,113,067
Private equity funds	14,256,255
Collective investment trust	6,521,529
Hedge fund	6,298,374
Private debt funds	1,858,397
Total investments	<u>498,659,115</u>
Total assets	<u>505,784,625</u>
Liabilities:	
Accounts payable	446,431
Due to broker for securities purchased	131,388
Total liabilities	<u>577,819</u>
Deferred Inflows of Resources:	
Advanced contributions from employer	<u>130,907</u>
Net Position:	
Net position restricted for pensions	\$ <u><u>505,075,899</u></u>

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

City of Plantation, Florida
Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2025

	Pension Trust Funds
Additions:	
Contributions:	
City	\$ 13,842,802
Members	3,972,348
State	<u>2,929,217</u>
Total contributions	<u>20,744,367</u>
Investment Income:	
Interest and dividends	15,252,121
Net change in fair value of investments	<u>30,056,079</u>
Total investment income	<u>45,308,200</u>
Less: Investment expenses	<u>2,972,232</u>
Net investment income	<u>42,335,968</u>
Total additions	<u>63,080,335</u>
Deductions:	
Benefit payments	31,544,264
Termination refunds	506,932
Administrative expenses	<u>712,641</u>
Total deductions	<u>32,763,837</u>
Net increase in fiduciary net position	<u>30,316,498</u>
Net Position - Beginning	<u>474,759,401</u>
Net Position - Ending	<u>\$ 505,075,899</u>

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

I. Summary of significant accounting policies

A. Reporting Entity

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

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

Blended component units. The Plantation Gateway Development District ("PGDD") was created by Ordinance 1537 in 1988. It was created pursuant to Section 59, Chapter 87-243, Laws of Florida which provides that the governing body of a municipality may adopt an ordinance authorizing the formation of Safe Neighborhood Improvement Districts in accordance with the provisions of that Act. In addition, the City Council adopted Ordinance 1531 authorizing the creation of Safe Neighborhood Districts within the City of Plantation. The PGDD was established to revitalize State Road 7, within the City of Plantation, to encourage economic growth for the businesses and improve the quality of life for its residents. The governing body of the City is the governing body of the PGDD and management of the City has operational responsibility for the PGDD. No separately issued financial statements are prepared for this component unit.

The Plantation Midtown Development District ("PMDD") was created by Ordinance 1569 in 1988. Section 163.504, Florida Statutes, provides that the governing body of a municipality may adopt an ordinance authorizing the formation of a Safe Neighborhood Improvement District within the City. In addition, the City Council adopted Ordinance 1531 authorizing the creation of Safe Neighborhood Districts within the City of Plantation. The PMDD was established to revitalize the western portion of the City and to encourage economic growth. The governing body of the City is the governing body of the PMDD and management of the City has operational responsibility for the PMDD. No separately issued financial statements are prepared for this component unit.

The Plantation Community Redevelopment Agency (CRA) was created by Ordinance 2210 in 2000. The City determined that it was necessary to establish a CRA under Part III, Chapter 163, Florida Statutes, in order to establish the necessary means by which the debilitating blight can be arrested and erased and in order to proceed with a redevelopment and revitalization plan for the Redevelopment Area. The purpose was to deter blight and deterioration, protect and enhance public expenditures made by the CRA and the City in the redevelopment area, to protect and enhance property values, to encourage and foster revitalization and economic growth, and to increase the peace and safety of residents working or living within or adjacent to the redevelopment area. As a tax increment district, the CRA receives operating revenues from taxing jurisdictions within Broward County. Funds are also provided by fees collected, interest income, and the unexpended fund balance from the previous year. The funds of the CRA include the Community Redevelopment Agency Special Revenue Fund, Community Redevelopment Agency Escrow Debt Service Fund, and Community Redevelopment Agency Designated Capital Improvements Capital Projects Fund. The governing body of the City is the governing body of the CRA and management of the City has operational responsibility for the CRA. A set of separately issued financial statements pertaining to the CRA are prepared and can be obtained upon request from the Office of the Finance Director, 400 NW 73rd Avenue, Plantation, Florida, 33317-1609.

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

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

Adoption of new accounting standards: During the year ended June 30, 2025, the City implemented GASB Statement No. 101, *Compensated Absences*, which revisits the definition and recognition parameters of accrued employee and paid time off. The City also implemented GASB Statement No. 102, *Certain Risk Disclosures*, which addresses obligations for governmental entities to disclose a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. There were no changes required to the financials of the City as a result of the adoption of these standards.

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

B. Government-wide and fund financial statements

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

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

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

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

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

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

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

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

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

General capital asset acquisitions, including entering into contracts giving the City the right to use assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases and subscription-based information technology arrangements are reported as other financing sources.

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

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

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

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

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

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

The City reports the following major proprietary funds:

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

Additionally, the City reports the following fund type:

The Pension Trust Funds account for the activities of the *General Employees' Pension Trust*, *Police Officers' Pension Trust* and the *Volunteer Firefighters' Pension Trust*. These funds are used to accumulate resources held in trust for pension benefit payments to qualifying beneficiaries.

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

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

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

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

1. Cash and cash equivalents

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

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

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

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

2. Investments

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

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

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

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

3. Receivables and payables

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

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

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

4. Inventories and prepaid items

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

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

5. Restricted assets

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

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

6. Capital assets

Capital assets, which include property, plant, equipment, intangibles, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements and in the fund financial statements for proprietary funds. Capital assets, such as machinery and equipment, are defined by the City as assets with an initial, individual cost of more than \$ 5,000 and an estimated useful life in excess of one year. All land acquisitions and donations are capitalized. Capital assets are valued at historical cost or estimated cost if actual historical cost is not available. Additions, improvements, and expenditures that significantly extend the useful life of improvements other than buildings and infrastructure are capitalized. Donated and confiscated capital assets are valued at their acquisition value on the date donated or when awarded by the courts.

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

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

Buildings	30 years
Improvements other than buildings	30 years
Infrastructure	30-50 years
Library collections, machinery and equipment	5-10 years

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

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

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

7. *Deferred outflows/inflows of resources*

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

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

8. *Compensated absences*

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

9. *Long-term obligations*

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

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

10. *Net position/fund balances*

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

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

The City will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources. To calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. The City's policy is to consider restricted net position to have been depleted before unrestricted net position is applied.

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

11. Fund balance stabilization policy

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

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

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

12. Use of estimates

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

13. Unearned revenue

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

14. Date of management review

Subsequent events were evaluated by management through March 25, 2026, which is the date the financial statements were available to be issued.

E. Budgetary information

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

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

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

Expenditures/expenses may not legally exceed appropriations at the individual fund level with the exception of the General Fund which may not exceed appropriations at the department level. Supplemental appropriations for operating expenditures, capital expenditures, and transfers of \$ 5,100,657 for the General Fund were approved during the year and are included in the final budget.

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

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

II. Detailed Notes on all Funds

A. Deposits and investments

As of September 30, 2025, the fair value of the City's deposits and investments, exclusive of the fiduciary funds, was \$ 101,131,406 in the SBA Florida PRIME, \$ 1,464,455 held in deposits by a third party and fiscal agents, \$ 97,375,106 in United States Treasuries, \$ 98,371,946 in corporate bonds, \$ 81,081,885 in collateralized mortgages and asset backed securities, \$ 198,257 in money market funds. The investments in the Florida PRIME and money market funds have maturities of less than one year and are classified as cash and cash equivalents. Additionally, cash and cash equivalents are comprised of \$ 13,294 cash on hand and \$ 8,567,337 deposited with qualified public depositories. All deposits and investments, including restricted and unrestricted, totaled \$ 388,203,686.

Interest rate risk. In accordance with its investment policy, the City, exclusive of the Pension trust funds, manages its exposures to declines in fair values by attempting to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than five years from the date of settlement and with the average weighted maturity of its overall portfolio being thirty-six (36) months or less. The weighted average days to maturity for the SBA Florida PRIME at September 30, 2025 is 47 days. To limit exposure to interest rate risk, the City and its three Pension Plans: General Employees, Police Officers, and Volunteer Firefighters diversify investments by security type and institution. They also limit holdings in any one type of investment with any one issuer with various durations of maturity.

Information about the sensitivity of the fair values of the City and Pension Plans' investments to market interest rate fluctuations is provided by the following tables that show the distributions of the City and Pension funds as of September 30, 2025.

City of Plantation, Florida
Notes to Financial Statements
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City of Plantation					
Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 97,375,106	\$ -	\$ 97,375,106	\$ -	\$ -
Corporate notes	98,371,945	2,627,880	95,744,065	-	-
Collateralized mortgages and asset backed securities	<u>81,081,885</u>	<u>4,387,210</u>	<u>74,933,298</u>	<u>1,761,377</u>	<u>-</u>
Total fixed income securities	<u>\$ 276,828,936</u>	<u>\$ 7,015,090</u>	<u>\$ 268,052,469</u>	<u>\$ 1,761,377</u>	<u>\$ -</u>

General Employees' Pension					
Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 14,744,376	\$ 2,167,444	\$ 3,292,470	\$ 4,991,595	\$ 4,292,867
U.S. government sponsored agencies	23,425,559	-	64,518	-	23,361,041
Municipal obligations	6,417,541	-	4,879,570	916,227	621,744
Corporate obligations	<u>42,601,257</u>	<u>1,755,449</u>	<u>29,992,358</u>	<u>6,215,792</u>	<u>4,637,658</u>
Total fixed income securities	<u>\$ 87,188,733</u>	<u>\$ 3,922,893</u>	<u>\$ 38,228,916</u>	<u>\$ 12,123,614</u>	<u>\$ 32,913,310</u>

Police Officers' Pension					
Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Fixed income mutual funds	<u>6,710,928</u>	<u>-</u>	<u>2,535,131</u>	<u>1,702,353</u>	<u>2,473,444</u>
Total fixed income securities	<u>\$ 6,710,928</u>	<u>\$ -</u>	<u>\$ 2,535,131</u>	<u>\$ 1,702,353</u>	<u>\$ 2,473,444</u>

Volunteer Firefighters' Pension					
Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Corporate obligations	\$ 4,118,856	\$ 332,626	\$ 2,718,099	\$ 545,049	\$ 523,082
U.S. government and agency securities	2,804,162	251,610	541,660	315,968	1,694,924
Municipal obligations	<u>695,526</u>	<u>-</u>	<u>220,840</u>	<u>275,856</u>	<u>198,830</u>
Total fixed income securities	<u>\$ 7,618,544</u>	<u>\$ 584,236</u>	<u>\$ 3,480,599</u>	<u>\$ 1,136,873</u>	<u>\$ 2,416,836</u>

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

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

City of Plantation

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	\$ 97,375,106	35.18%
Quality rating of credit risk and debt securities:		
AAA	40,268,967	14.55%
AA+	9,453,624	3.41%
AA	578,996	0.21%
AA-	24,519,783	8.86%
A+	27,449,133	9.92%
A	17,821,845	6.44%
A-	12,878,833	4.65%
BBB+	3,930,866	1.42%
Not rated	42,551,783	15.37%
Total credit risk debt securities	179,453,830	64.83%
Total fixed income securities	\$ 276,828,936	100.00%

General Employees' Pension

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	\$ 14,744,376	16.91%
Quality rating of credit risk and debt securities:		
AAA	4,581,209	5.25%
AA	3,627,248	4.16%
A	3,997,812	4.59%
BBB	12,927,484	14.83%
BB	283,009	0.32%
Not rated	47,027,595	53.94%
Total credit risk debt securities	72,444,357	83.09%
Total fixed income securities	\$ 87,188,733	100.00%

Police Officers' Pension

	Fair Value	Percentage of Fixed Income Portfolio
Quality rating of credit risk and debt securities:		
AAA	\$ 813,364	12.12%
AA	2,121,996	31.62%
A	304,676	4.54%
BBB	1,515,999	22.59%
BB	1,044,220	15.56%
B	590,562	8.80%
C	320,111	4.77%
Total credit risk debt securities	6,710,928	100.00%
Total fixed income securities	\$ 6,710,928	100.00%

Volunteer Firefighters' Pension

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government and agency securities*	\$ 1,612,295	21.16%
Quality rating of credit risk and debt securities:		
AAA	247,284	3.25%
AA	457,535	6.01%
A	441,115	5.78%
BBB	1,470,313	19.31%
BB	63,016	0.83%
Not rated	3,326,986	43.66%
Total credit risk debt securities	<u>7,618,544</u>	<u>100.00%</u>
Total fixed income securities	<u>\$ 7,618,544</u>	<u>100.00%</u>

*Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk.

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

Custodial credit risk - deposits. In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. All cash deposits are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, "Florida Security for Public Deposits Acts." This Act provides that all qualified public depositories are required to pledge eligible collateral having a market value greater than or equal to the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The pledging level is dependent upon the depository's financial condition and establishment period. Collateral is required to be deposited with an approved financial institution. Losses not covered by the Federal Depository Insurance Corporation (FDIC) insurance and proceeds from the sale of collateral pledged by the defaulting depository will be assessed against other qualified public depositories of the same type as the depository in default. As of September 30, 2025, approximately \$ 9.6 million was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial instructions' trust department, but not in the City's name.

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

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

City of Plantation, Florida
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- Level 1 - investments reflect unadjusted quoted prices in active markets for identical assets.
- Level 2 - investments reflect prices that are based on similar observable assets either directly or indirectly, which may include inputs in markets that are not considered to be active. Debt securities classified in Level 2 of the fair value hierarchy are valued using FTID Institutional Bond Quotes, FTID CMO Pricing, FTID MBS Pricing or ICE Municipal Evaluations. Evaluations are based on market driven observations and securities characteristics including ratings, coupons and redemptions.
- Level 3 - investments reflect prices based upon unobservable sources. The significant unobservable inputs used in the fair value measurement of the Level 3 investments are cash flows and discount rates. The fair value for these investments are obtained by engaging external valuation services. These external valuation services utilize cash flow forecasts obtained from management and other services.

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

Fair values of investments held by the City and Pension Plans' Funds are classified at September 30, 2025 as follows:

City of Plantation				
Investments	Totals at September 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 97,375,106	\$ -	\$ 97,375,106	\$ -
Corporate obligations	98,371,945	-	98,371,945	-
Collateralized mortgage and asset backed securities	<u>81,081,885</u>	<u>-</u>	<u>81,081,885</u>	<u>-</u>
Total investments measured at fair value	<u>276,828,936</u>	<u>\$ -</u>	<u>\$ 276,828,936</u>	<u>\$ -</u>
Investments measured at amortized cost:				
Florida PRIME	101,131,406			
Cash and cash equivalents: Money market funds and other deposits	10,230,049			
Petty cash	<u>13,295</u>			
Total unrestricted and restricted cash, cash equivalents and investments	<u>\$ 388,203,686</u>			

General Employees' Pension

Investments Measured at Fair Value	Totals at September 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 14,744,376	\$ 14,744,376	\$ -	\$ -
U.S. government agencies	23,425,559	-	23,425,559	-
Corporate obligations	42,601,257	3,392,588	39,208,669	-
Municipal obligations	6,417,541	-	6,417,541	-
Equity and preferred securities	67,128,714	67,128,714	-	-
Mutual funds	53,720,263	53,720,263	-	-
Total investments measured at fair value	208,037,710	\$ <u>138,985,941</u>	\$ <u>69,051,769</u>	\$ <u>-</u>
Investments measured at net asset value (NAV):				
Private equity	8,635,209			
Real estate funds	8,123,532			
Collective investment trust	6,006,950			
Total investments measured at NAV	<u>22,765,691</u>			
Total investments	\$ <u>230,803,401</u>			

Police Officers' Pension

Investments	Totals at September 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	\$ 72,697,871	\$ 72,697,871	\$ -	\$ -
Equity securities	75,795,845	75,795,845	-	-
Fixed income mutual fund	6,710,928	6,710,928	-	-
Total investments measured at fair value	155,204,644	\$ <u>155,204,644</u>	\$ <u>-</u>	\$ <u>-</u>
Investments measured at net asset value (NAV):				
Real estate funds	23,742,354			
Private debt funds	1,858,397			
Hedge funds	6,298,374			
Infrastructure funds	7,729,782			
Private equity	4,047,732			
Commingled fixed income fund	31,901,400			
Total investments measured at NAV	<u>75,578,039</u>			
Money market funds	<u>6,543,920</u>			
Total investments	\$ <u>237,326,603</u>			

Volunteer Firefighters' Pension

Investments Measured at Fair Value	Totals at September 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate obligations	\$ 4,118,856	\$ 351,934	\$ 3,766,922	\$ -
Equity and preferred securities	9,131,530	9,131,530	-	-
U.S government and agency securities	2,804,162	1,612,296	1,191,866	-
Mutual funds	10,572,351	10,572,351	-	-
Municipal obligations	695,526	-	695,526	-
Total investments measured at fair value	27,322,425	\$ 21,668,111	\$ 5,654,314	\$ -
Investments measured at net asset value (NAV):				
Private equity	1,573,314			
Real estate funds	1,118,793			
Collective investment trust	514,579			
Total investments measured at NAV	3,206,686			
Total investments	\$ 30,529,111			

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

- **Equity securities:** These include common and preferred stock, convertible preferred securities, real estate investment trusts (REITs), exchange traded funds (ETF's), and domestic and international equity funds. Domestic securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. International equities may be valued based upon quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect at September 30, 2025. Some REITs are securities that sell like a stock on the major exchanges and invest in real estate directly. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings.
- **Debt securities:** Debt securities consist primarily of negotiable obligations of the U.S. government and U.S. government-sponsored agencies, domestic and international bond funds, collateralized mortgage obligations and asset backed securities. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs. These inputs included recent trades, yields, price quotes, cash flows, maturity, credit ratings, and other assumptions based upon the specifics of the investment's type.
- **Direct lending funds:** These funds are generally measured based on specific pricing models, internal assumptions and the weighting of the best available pricing inputs. Individual investment holdings may, in turn, include investments in both non-marketable and market-traded securities. Values may be based on historical costs, appraisals, or other estimates that require varying degrees of judgment. While these financial institutions may contain varying degrees of risk, the Plan's risk with respect to such transactions is believed to be limited to its capital balance, and any remaining commitments, in each investment.

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- Mutual funds: Mutual funds are traded on a national securities exchange and are valued at the last reported sales price on the last business day of the fiscal year.
- Real estate funds and alternative investments: These funds are generally measured based on specific pricing models, internal assumptions and the weighting of the best available pricing inputs. Individual investment holdings may, in turn, include investments in both non-marketable and market-traded securities. Values may be based on historical costs, appraisals, or other estimates that require varying degrees of judgment. While these financial institutions may contain varying degrees of risk, the Plan’s risk with respect to such transactions is believed to be limited to its capital balance, and any remaining commitments, in each investment.
- Hedge fund: Value based on the net asset value per share, without further adjustment. Net asset value is based upon the fair value of the underlying investment.
- Private equity and private debt funds: Valued based on the net asset value (NAV). The most significant input into the NAV is the fair value of its investment holdings. These holdings are valued by the general partners on a quarterly basis, in conjunction with management and investment advisors.

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

	General Employees'	Police Officers'	Volunteer Firefighters'	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real estate funds (1)	\$ 8,123,532	\$ 23,742,354	\$ 1,118,793	\$ 2,831,982	Daily, Quarterly	1-45 days
Collective investment trust (2)	6,006,950	-	514,579	-	Daily	1-5 days
Infrastructure funds (3)	-	7,729,782	-	-	Quarterly	90 days
Hedge funds (4)	-	6,298,374	-	767,562	Quarterly	90 days
Private debt funds (5)	-	1,858,397	-	1,458,089	N/A	N/A
Private Equity (6)	8,635,209	4,047,732	1,573,314	5,229,225	N/A	N/A
Commingled fixed income fund (7)	-	31,901,400	-	-	Semi-monthly	3 days
Total investments measured at the NAV and those classified as Level 3	<u>\$ 22,765,691</u>	<u>\$ 75,578,039</u>	<u>\$ 3,206,686</u>	<u>\$ 10,286,858</u>		

- (1) Real estate and direct lending funds: The portfolios hold investments in commingled funds. Limited partner interests in commingled funds are valued using NAV or its equivalent of the partnership provided by the general partner. The most significant input into the fair value of such entities is the fair value of its investment holdings. These holdings are valued by the general partners on a continuous basis, may be subject to annual audits and be periodically appraised by an independent third party as directed by the governing document for each fund investment. The valuation assumptions use both market and property specific input.
- (2) Collective investment trust: This fund invests in U.S. and non-U.S. equity securities issued by infrastructure companies. Infrastructure companies typically provide the physical framework that society requires to function on a daily basis and are defined as utilities, pipelines, toll roads, airports, railroads, marine ports and telecommunications companies.
- (3) Infrastructure fund: This fund targets investing in the global markets of commercial transportation, commercial services, infrastructure, and industrial sectors and invests between USD 750 million and USD 2 billion per transaction. The fund follows transportation and waste and water management asset class. The investment is valued at NAV and redemption requests must be received by the fund 90 days prior to quarter end.

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- (4) Hedge fund: This fund seeks to acquire fundamentally cheap corporate and mortgage securities in order to reduce drawdowns during market dislocations. The investment is valued at NAV and redemption requests must be received by the fund 90 days prior to quarter end.
- (5) Private debt fund: This fund seeks high current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. Another fund targets middle market investments spanning senior secured first lien loans, second lien loans, mezzanine debt, and associated equity co-investments. Both fund's investments are valued at NAV and no redemptions are allowed.
- (6) Private equity funds: The first fund invests in top performing buyout funds in North America diversified by investment size sector focus, and vintage year. The second fund will focus on transactions at the small end of the private equity secondary market. The third fund will focus on private equity partnerships, co-investments and secondary investments. The fund has a target portfolio exposure of 80% leveraged buyout, 10% venture capital, and 10% private credit transactions at the small end of the private equity secondary market. The fourth fund's investment objective is to invest in highly attractive, select investments opportunities by maintaining investments through private investment entities and/or separately managed accounts with investment management professionals specializing in various alternative investment strategies. For all the funds, the investments are valued at NAV and no redemptions are allowed.
- (7) Commingled fixed fund: This fund seeks a total rate of return through the active management of all structural components of the portfolio; sector/industry allocation, credit quality, liquidity, yield curve, maturity exposure, and call structure with primary focus on issue selection and sector rotation attempting to buy credits or structure that should perform well in the current economic environment.

B. Receivables

Receivables as of September 30, 2025 for the City's individual funds in the aggregate including the allowances for uncollectible receivables are as follows:

	General Fund	Designated Capital Improvements and Reserve	Nonmajor Governmental Funds	Water and Wastewater Services Fund	Nonmajor Proprietary Funds	Total
Accounts	\$ 61,275,990	\$ 1,483	\$ 118,288	\$ 7,248,878	\$ 78,463	\$ 68,723,102
Accrued interest	1,024,588	52,870	359,199	735,375	52,349	2,224,381
Special assessments	-	-	5,851	113,357	-	119,208
Intergovernmental	1,016,439	231,763	207,914	137	30,299	1,486,552
Gross receivables	63,317,017	286,116	691,252	8,097,747	161,111	72,553,243
Less: allowance for uncollectibles	(55,956,932)	-	-	(453,294)	-	(56,410,226)
Total receivables, net	<u>\$ 7,360,085</u>	<u>\$ 286,116</u>	<u>\$ 691,252</u>	<u>\$ 7,644,453</u>	<u>\$ 161,111</u>	<u>\$ 16,143,017</u>

City of Plantation, Florida
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C. Capital Assets

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 26,723,150	\$ -	\$ -	\$ -	\$ 26,723,150
Intangibles	16,906,409	534,426	-	-	17,440,835
Construction in progress	11,453,562	9,210,385	-	(5,003,218)	15,660,729
Total capital assets, not being depreciated	55,083,121	9,744,811	-	(5,003,218)	59,824,714
Capital assets, being depreciated:					
Buildings	49,711,323	-	(550)	(20,641)	49,690,132
Improvements other than buildings	114,477,844	389,553	(1,325)	3,258,757	118,124,829
Infrastructure	34,820,630	-	-	-	34,820,630
Library collections	2,595,222	44,479	-	-	2,639,701
Machinery and equipment	83,354,965	4,203,853	(1,481,909)	1,765,102	87,842,011
Total capital assets, being depreciated	284,959,984	4,637,885	(1,483,784)	5,003,218	293,117,303
Right to use assets:					
Machinery and equipment	10,494,039	-	-	-	10,494,039
SBITA Asset	67,126	-	-	-	67,126
Total right to use assets, being amortized	10,561,165	-	-	-	10,561,165
Total capital assets and right to use assets	350,604,270	14,382,696	(1,483,784)	-	363,503,182
Less accumulated depreciation for:					
Buildings	27,758,422	1,200,998	(550)	-	28,958,870
Improvements other than buildings	51,671,813	3,416,374	(1,245)	(58,792)	55,028,150
Infrastructure	28,093,692	132,943	-	-	28,226,635
Library collections	1,974,654	6,270	-	-	1,980,924
Machinery and equipment	55,192,319	4,453,379	(1,459,630)	58,792	58,244,860
Total accumulated depreciation	164,690,900	9,209,964	(1,461,425)	-	172,439,439
Total capital assets, being depreciated, net	120,269,084	(4,572,079)	(22,359)	5,003,218	120,677,864
Less accumulated amortization for right to use assets:					
Machinery and equipment	5,496,877	749,574	-	-	6,246,451
SBITA Asset	1,678	6,713	-	-	8,391
Total accumulated amortization	5,498,555	756,287	-	-	6,254,842
Total right to use assets being amortized, net	5,062,610	(756,287)	-	-	4,306,323
Governmental activities capital assets, net	\$ 180,414,815	\$ 4,416,445	\$ (22,359)	\$ -	\$ 184,808,901

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	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 10,414,360	\$ -	\$ -	\$ -	\$ 10,414,360
Construction in progress	33,727,797	16,111,137	-	(19,901,836)	29,937,098
Total capital assets, not being depreciated	44,142,157	16,111,137	-	(19,901,836)	40,351,458
Capital assets, being depreciated:					
Buildings	33,563,715	-	-	-	33,563,715
Improvements other than buildings	252,044,721	2,697,362	(12,757)	19,901,836	274,631,162
Infrastructure	8,474,249	-	-	-	8,474,249
Machinery and equipment	32,682,295	2,565,477	(348,431)	-	34,899,341
Total capital assets, being depreciated	326,764,980	5,262,839	(361,188)	19,901,836	351,568,467
Total capital assets	370,907,137	21,373,976	(361,188)	-	391,919,925
Less accumulated depreciation for:					
Buildings	21,308,247	932,401	-	-	22,240,648
Improvements other than buildings	166,582,661	5,001,271	(12,757)	-	171,571,175
Infrastructure	4,448,922	163,794	-	-	4,612,716
Machinery and equipment	22,918,778	1,426,340	(333,573)	-	24,011,545
Total accumulated depreciation	215,258,608	7,523,806	(346,330)	-	222,436,084
Total capital assets, being depreciated, net	111,506,372	(2,260,967)	(14,858)	19,901,836	129,132,383
Business-type activities capital assets, net	\$ 155,648,529	\$ 13,850,170	\$ (14,858)	\$ -	\$ 169,483,841

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

Governmental activities:	
General government	\$ 545,019
Public safety	4,672,629
Physical environment and transportation	2,253,737
Culture and recreation	2,494,866
Total depreciation and amortization expense - governmental activities	\$ 9,966,251
Business-type activities:	
Water and Wastewater Services Fund	\$ 6,628,646
Golf Course Fund	787,659
Stormwater Fund	107,501
Total depreciation expense - business-type activities	\$ 7,523,806

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D. Construction commitments

At September 30, 2025, the City had in progress various uncompleted construction projects. The significant projects that are ongoing as of September 30, 2025 are as follows:

Project	Incurred- to-date	Remaining Commitment
Midtown Bridge Improvements - PD&E Study & Design	\$ 1,184,941	\$ 61,897
SW 6th St & SW 78th Ave - Phase 2 (Engineer)	96,067	396,753
FS#2 Building Additions	121,125	33,455
Pop Travers Perfab Bathroom	51,362	22,801
Pop Travers Perfab Bathroom	197,660	82,024
CAD Hexagon	-	1,094,463
FS#2 Roof Replacement-Phase 2 (Architect)	122,605	140,227
FS#3 Emergency Generator Replacement	106,783	122,470
Plantation Park Community Roadway Improvement	120,872	25,016
Deicke Auditorium Roof Replacement (Architect)	67,431	31,312
CP Pool Pump Renovation (Architect)	43,031	70,335
ADA Compliance (Contractor)	74,717	1,194
ADA Compliance (Architect)	15,675	3,825
City Hall ADA Restroom Renovation (Contractor Only)	28,488	330,151
D&P for Culvert Bridges at Central Park Place	211,550	27,165
Wellness Center Renovation-Expansion	6,905	10,357
PZED Renovation-Expansion	9,829	14,744
IT Renovation-Expansion 3rd Floor (Architect)	11,000	12,600
New Annex Bldg (Engineer)	372,851	3,264
New Annex Bldg (Contractor)	1,863,187	55,521
Bldg Department Renovation (Architect)	239,337	102,132
Fire Station 3 Metal Roof	44,265	264,132
City Hall ADA Restroom Renovation (Architect)	40,910	11,356
SW 6th St & SW 78th Ave (Engineer)	234,830	3,672
Cypress Road	281,142	289,114
NW 5th Street Roadway MMTP Improvements	62,233	60,613
NW 46th Avenue Roadway MMTP Improvements	58,948	58,553
Portable Generator Building (Architect)	127,136	238
Portable Generator Building (Contractor)	1,786,426	72,977
Lead & Copper Revised Rule (LCCR) (Engineer)	140,862	82,923
Lift Station 73 Replacement	96,482	58,739
Lift Station 75 Replacement	72,846	81,346
Breezeswept Park-Phase C	303,892	14,509
Breezeswept Park-Phase C (Contractor)	2,472,518	641,401
RWWTP MCC Switchgear Upgrade	293,791	3,138
RWWTP MCC Switchgear Upgrade (Contractor)	1,194,907	288,413
SCADA Upgrade EWTP & CWTP	448,476	451,388
36" Primary Clarifier Effluent & Bypass Piping Rplcmnt	464,647	117,335
36" Primary Clarifier Effluent & Bypass Piping Rplcmnt (Contractor)	3,017,865	3,764,400
RWTP Admin Bldg Rehab	100,099	93,896
RWWTP Sodium Hypochlorite System	294,934	380,262
CWTP Sodium Hypochlorite Storage Upgrade	273,286	324,765
Breezeswept Park - Phase E	123,274	147,475
CWTP Build-Out	116,728	118,319
Breezeswept Park - Phase F	111,119	208,031
RWWTP Polytank & Pipe Upgrade	251,628	4,190
OPWCD - Force Main Installation	101,643	73,885
Stormwater Master Plan-ARPA	1,197,837	79,345
Total	\$ 18,658,140	\$ 10,336,121

E. Leases

In 2017, the City entered into two fourteen-year leases as lessee to maintain technology standards for computer equipment. In accordance with GASB Statement No. 87, the City recognizes a lease liability and a related right-to-use (ROU) asset for these agreements. As of September 30, 2025, the lease liability totaled \$4,098,569, and the ROU asset totaled \$10,494,039, with accumulated amortization of \$6,246,451. Monthly payments under the lease agreements are \$73,750. The City used a discount rate of 2.61% to measure the lease liability.

Future minimum payments are as follows:

Year Ending September 30,	Governmental Activities		Total Payments
	Principal Payments	Interest Payments	
2026	\$ 778,027	\$ 106,973	\$ 885,000
2027	798,333	86,667	885,000
2028	819,170	65,830	885,000
2029	840,551	44,449	885,000
2030	862,488	66,960	929,448
	<u>4,098,569</u>	<u>370,879</u>	<u>4,469,448</u>

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

F. Interfund receivables, payables, and transfers

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds/advances to other funds” or “due to other funds/advances from other funds” on the governmental funds balance sheet and proprietary funds statement of net position. The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. The composition of advances to/from other funds as of September 30, 2025 is as follows:

Advances to/from other funds*:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental Funds	\$ <u><u>1,139,690</u></u>

* See Note III A; interlocal agreements

Transfers:

	<u>Transfers in:</u>				
	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Water and Wastewater Services Fund</u>	<u>Nonmajor Stormwater Fund</u>	<u>Total</u>
Transfers out:					
Designated Capital Improvements	\$ -	\$ -	\$ 198,784 c	\$ 1,060,822 c	\$ 1,259,606
Nonmajor Governmental Funds	-	8,990,203 a, b, c	-	-	8,990,203
Water and Wastewater Services Fund	<u>3,500,000 d</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,500,000</u>
Total	<u>\$ 3,500,000</u>	<u>\$ 8,990,203</u>	<u>\$ 198,784</u>	<u>\$ 1,060,822</u>	<u>\$ 13,749,809</u>

Reasons for these transfers are set forth below:

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

G. Long-term debt and liabilities

The following is a summary of changes in the City’s bonded and other indebtedness for the year ended September 30, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 37,245,000	\$ -	\$ (2,105,000)	\$ 35,140,000	\$ 2,210,000
Premium on bond payable	6,775,137	-	(531,383)	6,243,754	-
Special assessment revenue note with government commitment	16,000	-	(16,000)	-	-
Leases	4,856,807	-	(758,238)	4,098,569	778,027
Claims and judgments	5,882,832	11,424,014	(11,683,512)	5,623,334	1,589,982
Compensated absences	9,025,809	8,109,444	(6,438,793)	10,696,460	2,468,420
Net pension liability	107,739,360	-	(35,782,873)	71,956,487	-
Total other post-employment benefits liability	<u>22,537,267</u>	<u>2,572,366</u>	<u>-</u>	<u>25,109,633</u>	<u>1,156,497</u>
Total governmental activities	<u>\$ 194,078,212</u>	<u>\$ 22,105,824</u>	<u>\$ (57,315,799)</u>	<u>\$ 158,868,237</u>	<u>\$ 8,202,926</u>

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Notes payable	\$ 8,830,000	\$ -	\$ (825,000)	\$ 8,005,000	\$ 835,000
Claims and judgments	776,509	1,683,978	(2,327,598)	132,889	31,664
Compensated absences	1,119,768	817,497	(786,072)	1,151,193	150,554
Net pension liability	14,773,611	(3,567,228)	-	11,206,383	-
Total other post-employment benefits liability	<u>3,561,223</u>	<u>541,125</u>	<u>-</u>	<u>4,102,348</u>	<u>243,282</u>
Total business-type activities	<u>\$ 29,061,111</u>	<u>\$ (524,628)</u>	<u>\$ (3,938,670)</u>	<u>\$ 24,597,813</u>	<u>\$ 1,260,500</u>

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

Governmental Activities

Bonds Payable

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

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Long-term debt of the governmental activities at September 30, 2025 is comprised of the following:

\$ 49,370,000 Ad Valorem Bonds, Series 2017, including premium of \$ 6,243,754	\$ <u>41,383,754</u>
Total debt	41,383,754
Less: current maturities and liabilities due within one year	<u>(2,210,000)</u>
Total governmental activities long-term debt	\$ <u><u>39,173,754</u></u>

Annual debt service requirements of the bonds are as follows:

Year Ending September 30,	Governmental Activities	
	Bonds	
	Principal	Interest
2026	\$ 2,210,000	1,757,000
2027	2,320,000	1,646,500
2028	2,435,000	1,530,500
2029	2,555,000	1,408,750
2030	2,685,000	1,281,000
2031-2035	15,565,000	4,253,250
2036-2037	<u>7,370,000</u>	<u>557,250</u>
Total	\$ <u><u>35,140,000</u></u>	\$ <u><u>12,434,250</u></u>

As of September 30, 2025, the City has complied with all significant loan covenants and restrictions.

Business-type Activities

Notes Payable

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

The City pledged as security for payment of the principal and interest on the utility system revenue note the net revenues (gross revenues less cost of operations and maintenance) derived from the operation of the City's water and sewer system. The note contains a rate covenant that requires net revenues to be at least 110% of the debt service requirements for that fiscal year. At September 30, 2025, the City is in compliance with the rate covenant.

Long-term debt of the Enterprise Funds at September 30, 2025 is comprised of the following:

\$ 12,000,000 Utility System Revenue Note, Series 2020	\$ <u>8,005,000</u>
Total Debt	8,005,000
Less: Current maturities and liabilities due within one year	<u>(835,000)</u>
Total business-type activities long-term debt	\$ <u><u>7,170,000</u></u>

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

<u>Year Ending September 30,</u>	<u>Business-Type Activities Revenue Notes</u>	
	<u>Principal</u>	<u>Interest</u>
	2026	\$ 835,000
2027	850,000	111,852
2028	860,000	98,592
2029	875,000	85,476
2030	890,000	71,526
2031-2034	<u>3,695,000</u>	<u>145,158</u>
Total	\$ <u><u>8,005,000</u></u>	\$ <u><u>637,482</u></u>

As of September 30, 2025, the City has complied with all significant loan covenants and restrictions.

H. Property taxes

The State of Florida permits the City to levy property taxes up to 10 mills of assessed property valuation for the General Fund except for special benefits and debt service obligations which may be issued with the approval of those taxpayers subject to ad valorem taxes. The operating millage rate levied by the City and budgeted for the 2024-2025 fiscal year was 5.8000 mills. On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida Legislature at a special session held during 2007 and became effective October 1, 2008. Amendment 1 increased the current \$ 25,000 homestead exemption by an additional \$ 25,000 (for property values between \$ 50,000 and \$ 75,000), except for school district taxes. Since the new \$ 25,000 homestead exemption does not apply to school district taxes, this effectively amounts to a \$ 15,000 increase to the existing homestead exemption, resulting in an estimated annual savings of \$ 240 for the average homeowner.

Amendment 1 also provided “portability”, allowing property owners to transfer up to \$ 500,000 of the “Save Our Homes” benefits to their next homestead when they move. “Save Our Homes” became effective in 1995 and limits (caps) the annual increase in assessed value for homesteaded property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less. In addition, Amendment 1 also provided a \$ 25,000 exemption for tangible personal property and a ten percent (10%) cap on increases in the annual assessment of non-homesteaded properties. Current tax collections for the year ended September 30, 2025 were approximately 97.34% of the total tax levy, net of discounts allowed.

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

Property tax revenue is recorded when it becomes available. Available means due and collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. No accrual for the property tax levy becoming due in November 2024 is included in the financial statements since such taxes are collected to finance expenditures of the subsequent period.

The City Council establishes the tax levy of the City. The adoption of the final millage rate for fiscal year ending September 30, 2025 occurred September 20, 2024. Under Florida law, the assessment of all properties and the collection of all county, municipal, special district and school board property taxes are provided by Broward County’s Property Appraiser and Tax Collector, who are elected County officials.

The property tax calendar for revenues billed and received for the fiscal year ended September 30, 2025 is shown as follows:

Lien date	January 1, 2024
Levy date, tax bills mailed	November 1, 2024
Last date for 4% discount on taxes paid	November 30, 2024
Last date for 3% discount on taxes paid	December 31, 2024
Last date for 2% discount on taxes paid	January 31, 2025
Last date for 1% discount on taxes paid	February 28, 2025
Final due date of payment of taxes	March 31, 2025
First date for auctioning tax certificates on delinquent accounts	June 1, 2025

I. Tax Increment Revenues

Tax increment revenues are the primary source of revenue for the Community Redevelopment Agency (“CRA”). Tax increment revenue is collected from four entities that levy ad valorem property taxes within the legally defined redevelopment area of the Agency. The four entities are the North Broward Hospital District, the City of Plantation, Broward County and the Children’s Services Council. The tax increment revenue is calculated by applying the adopted mileage rate of each of these entities to the increase in current year taxable assessed valuations over the 2000 base year assessed valuations for all properties located within the Agency’s boundaries. Each entity is required to pay 95% of these incremental property taxes to the Agency. The tax base of the Agency is the layer of assessed valuations of properties over the 2000 base year assessed valuations, but does not include any portion of such base. The assessed value of properties subject to the incremental property taxes and each entity’s tax receipts for the year ended September 30, 2025 were as follows:

	2024 (Current)	2000 (Base Yr)					
	Total Taxable	Total Taxable	2024	Millage			
	Value	Value	Increment	Rate			
City of Plantation	504,577,980	(127,670,650)	376,907,330 x	5.8000	mills x	95%	\$ 2,076,759
North Broward Hospital District	504,602,980	(127,670,650)	376,932,330 x	1.3261	mills x	95%	474,857
Broward County	504,561,140	(127,670,650)	376,890,490 x	5.6389	mills x	95%	2,018,985
Children's Services council	504,602,980	(127,670,650)	376,932,330 x	0.4500	mills x	95%	161,139
						Total	<u>\$ 4,731,740</u>

III. Other information

A. Commitments and contingencies

Risk Management

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

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

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

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

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

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

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

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

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

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

	September 30, 2025		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
Estimated insurance claims payable, October 1, 2024	\$ 3,295,000	\$ 1,339,676	\$ 2,024,665
Incurred claims and estimate changes, net	(2,065,894)	15,305,173	(131,287)
Claim payments, net of refunds and reimbursements received	<u>1,458,894</u>	<u>(15,011,094)</u>	<u>(458,910)</u>
Estimated insurance claims payable, September 30, 2025	<u>\$ 2,688,000</u>	<u>\$ 1,633,755</u>	<u>\$ 1,434,468</u>

City of Plantation, Florida
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	September 30, 2024		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
Estimated insurance claims payable, October 1, 2023	\$ 1,674,000	\$ 1,785,489	\$ 2,914,558
Incurred claims and estimate changes	2,935,600	13,307,858	(809,965)
Claim payments, net of refunds and reimbursements received	<u>(1,314,600)</u>	<u>(13,753,671)</u>	<u>(79,928)</u>
Estimated insurance claims payable, September 30, 2024	<u>\$ 3,295,000</u>	<u>\$ 1,339,676</u>	<u>\$ 2,024,665</u>

Litigation

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

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

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

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

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

Interlocal Agreement with City of Plantation Midtown Development District

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

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

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

B. Employee retirement systems and pension plans

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

The individual Board of Trustees consists of the following:

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

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

General Employees' Retirement Plan

All full-time general employees with one year of continuous employment prior to September 1, 1973 and after September 1, 1973 all full-time general employees are eligible for membership in the Plan. Tier Two members are employees hired on or after October 1, 2010 as well as employees hired before that date who elected by April 1, 2011 to be covered by Tier Two benefits.

Credited service is given for all years for which an employee contributed to the Plan. If contributions have been made for services back to July 1, 1967, all service prior to July 1, 1967 is credited. No credit is allowed for service in excess of 30 years. Annual required contributions for General Employees are 8.5% in Tier One, 10% Tier One IAFF and 4% in Tier Two.

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

Tier One and Tier One IAFF members:

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

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

Tier Two members:

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

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

Members who continue in employment past normal retirement date may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan ("DROP"). A member is eligible to enter the DROP when the normal retirement date is reached. Participation in the DROP is voluntary. Under the provision of the DROP, an employee discontinues their participation in the Plan and an amount equal to their monthly pension payment is escrowed with the proportionate share of earnings until actual retirement, at which time the individual may elect payment in the entirety or payment options. The value of the DROP balance at September 30, 2025 was \$ 14,444,657.

Police Officers' Retirement Plan

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

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

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

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

Tier One members:

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

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

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

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

Tier Two members:

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

Members who continue in employment past normal retirement date may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan ("DROP"). A member is eligible to enter the DROP when the normal retirement date is reached. Participation in the DROP is voluntary. Under the provision of the DROP, an employee discontinues their participation in the Plan and an amount equal to their monthly pension payment is escrowed with the proportionate share of earnings until actual retirement, at which time the individual may elect payment in the entirety or payment options. The value of the DROP balance at September 30, 2025 was \$ 36,097,881.

Volunteer Firefighters' Retirement Plan

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

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

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

As of October 1, 2023, membership of the defined benefit plans consisted of the following:

	<u>General Employees</u>	<u>Police Officers</u>	<u>Volunteer Firefighters</u>
Inactive employees or beneficiaries currently receiving benefits	519	198	113
Inactive employees entitled to but not yet receiving benefits	70	1	36
Active employees	<u>610</u>	<u>125</u>	<u>119</u>
	<u><u>1,199</u></u>	<u><u>324</u></u>	<u><u>268</u></u>

Summary of Significant Accounting Policies and Plan Asset Matters

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

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

Funding Policy

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

The City’s funding policy provides for periodic employer contributions paid at least quarterly at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. During the fiscal year ended September 30, 2025, the City received payments from the State of Florida for the Police Officers’ Pension Plan in the amount of \$ 1,455,639 and \$ 1,473,578 for the Volunteer Firefighters’ Pension Plan. These contributions which consist of excise taxes collected by the State on property and casualty insurance premiums on policies written within the City are required under Chapter 185 and 175 of the Florida Statutes. These revenues and expenditures were appropriately recorded in the General Fund.

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The annual required contributions for the current year were determined as part of the October 1, 2023 actuarial valuations and were as follows:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>
Contribution Rates:			
City and State Plan Members	\$ 8,654,224	\$ 5,200,223	\$ 12,383 *
Tier 1	8.50%	10.00%	N/A
Tier 2	4.00%	10.00%	N/A

* Per active member

Pension Trust Funds

The City maintains three pension trust funds to account for its fiduciary responsibility. The following condensed statements present the net position held in trust for pension benefits at September 30, 2025 and the changes in net position for the year then ended:

Condensed statement of net position

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>
Assets:			
Cash and cash equivalents	\$ 4,624,017	\$ 5,130	\$ 765,541
Receivables, net	758,497	336,667	591,235
Prepaid expenses	20,109	21,828	2,486
Investments	230,803,401	237,326,603	30,529,111
Total assets	<u>236,206,024</u>	<u>237,690,228</u>	<u>31,888,373</u>
Liabilities	<u>341,061</u>	<u>186,851</u>	<u>49,907</u>
Deferred Inflows of Resources	<u>-</u>	<u>130,907</u>	<u>-</u>
Net Position:			
Restricted for Pension Benefits	<u>\$ 235,864,963</u>	<u>\$ 237,372,470</u>	<u>\$ 31,838,466</u>

Condensed statement of changes in fiduciary net position

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>
Additions:			
Contributions	\$ 11,040,606	\$ 8,230,183	\$ 1,473,578
Net investment income	17,877,240	21,561,211	2,897,517
Total additions	<u>28,917,846</u>	<u>29,791,394</u>	<u>4,371,095</u>
Deductions:			
Benefits and refunds paid	15,252,384	15,286,644	1,512,168
Administrative expenses	250,404	349,654	112,583
Total deductions	<u>15,502,788</u>	<u>15,636,298</u>	<u>1,624,751</u>
Change in net position	13,415,058	14,155,096	2,746,344
Net position - beginning of year	222,449,905	223,217,374	29,092,122
Net position - end of year	<u>\$ 235,864,963</u>	<u>\$ 237,372,470</u>	<u>\$ 31,838,466</u>

Investments

Investment Policy: The policy regarding the allocation of invested assets is established by its Board of Trustees. The investment policy may be amended by the Board by a majority vote of its trustees. It is the policy of the Board of Trustees to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Overall asset allocation targets are reviewed on an annual basis. The following is the adopted asset allocation policy as of September 30, 2025:

Asset Class	General Employees' Target Allocation	Police Officers' Target Allocation	Volunteer Firefighters' Target Allocation
Domestic equity	35%	50%	35%
Convertibles	10%	-	10%
International equity	12%	15%	12%
Real estate (publicly traded)	5%	5%	-
Real estate (private)	-	-	5%
Global infrastructure	5%	-	5%
Fixed income	28%	-	33%
Alternatives	5%	5%	-
Domestic bonds	-	20%	-
International bonds	-	5%	-

The Plans did not have any concentrations that warranted disclosure.

Rate of Return: For the year ended September 30, 2025, the annual money-weighted rate of return (loss) on pension plan investments, net of pension plan investment expense, was (8.00%) for General Employees, (9.55%) for Police Officers and (10.92%) for Volunteer Firefighters, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability / (Asset) of the City

The components of the net pension liability / (asset) of the City at September 30, 2025 were as follows:

	General Employees	Police Officers	Volunteer Firefighters	Total Net Pension Liability	Total Net Pension Asset
Total pension liability	\$ 277,708,200	\$ 251,121,950	\$ 21,988,324	\$ 528,830,150	\$ 21,988,324
Plan fiduciary net position	222,449,906	223,217,374	29,092,122	445,667,280	29,092,122
Net Pension Liability (Asset)	\$ 55,258,294	\$ 27,904,576	\$ (7,103,798)	\$ 83,162,870	\$ (7,103,798)
Plan fiduciary net position as a percentage of the total pension liability	80.10%	88.89%	132.31%	84.27%	132.31%

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

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

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

<u>Asset Class</u>	<u>General Employees' Long-Term Expected Real Rate of Return</u>	<u>Police Officers' Long-Term Expected Real Rate of Return</u>	<u>Volunteer Firefighters' Long-Term Expected Real Rate of Return</u>
Domestic equities	10.3%	7.5%	10.3%
International equities	6.3%	8.5%	6.3%
Fixed income	4.3%	-	4.3%
Real estate	17.4%	4.5%	7.9%
Infrastructure	8.9%	-	8.9%
Convertibles	8.8%	-	8.8%
REIT's	-	-	9.5%
Alternative assets	7.5%	6.0%	7.5%
Liquid reserves	2.4%	-	2.4%
Domestic bonds	-	2.5%	-
International bonds	-	3.5%	-

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

City of Plantation, Florida
Notes to Financial Statements
September 30, 2025

Changes in Net Pension Liability (Asset)

General Employees' Pension Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 265,800,718	\$ 191,111,082	\$ 74,689,636
Changes for the year:			
Service cost	5,686,459	-	5,686,459
Interest	17,826,341	-	17,826,341
Change of benefit terms	2,737,538	-	2,737,538
Differences between expected and actual experience	443,622	-	443,622
Assumption changes	-	-	-
Contributions - City	-	8,142,337	(8,142,337)
Contributions - employee	-	2,468,899	(2,468,899)
Net investment income (loss)	-	35,750,036	(35,750,036)
Benefit payments, including refunds of employee contributions	(14,786,478)	(14,786,478)	-
Administrative expense	-	(235,970)	235,970
Net changes	11,907,482	31,338,824	(19,431,342)
Balance, end of year	\$ 277,708,200	\$ 222,449,906	\$ 55,258,294

Police Officers' Pension Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 244,720,502	\$ 196,897,167	\$ 47,823,335
Changes for the year:			
Service cost	4,028,538	-	4,028,538
Interest	16,224,494	-	16,224,494
Change of benefit terms	-	-	-
Differences between expected and actual experience	2,920,742	-	2,920,742
Assumption changes	-	-	-
Contributions - employer	-	5,422,860	(5,422,860)
Contributions - state	-	1,324,732	(1,324,732)
Contributions - employee	-	1,210,165	(1,210,165)
Net investment income (loss)	-	35,457,869	(35,457,869)
Benefit payments, including refunds of employee contributions	(16,772,326)	(16,772,326)	-
Administrative expense	-	(323,093)	323,093
Net changes	6,401,448	26,320,207	(19,918,759)
Balance, end of year	\$ 251,121,950	\$ 223,217,374	\$ 27,904,576

City of Plantation, Florida
Notes to Financial Statements
September 30, 2025

Volunteer Firefighters' Pension Plan			
	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, beginning of year	\$ 21,396,927	\$ 24,359,254	\$ (2,962,327)
Changes for the year:			
Service cost	299,619	-	299,619
Interest	1,486,336	-	1,486,336
Differences between expected and actual experience	123,234	-	123,234
Assumption changes	-	-	-
Contributions - state	-	1,426,068	(1,426,068)
Net investment income (loss)	-	4,639,267	(4,639,267)
Benefit payments, including refunds of employee contributions	(1,229,374)	(1,229,374)	-
Administrative expense	-	(103,093)	103,093
Other changes	(88,418)	-	(88,418)
Net changes	591,397	4,732,868	(4,141,471)
Balance, end of year	\$ 21,988,324	\$ 29,092,122	\$ (7,103,798)

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

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

General Employees' Pension Plan			
	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
City's net pension liability	\$ 86,337,277	\$ 55,258,293	\$ 29,184,946

Police Officers' Pension Plan			
	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
City's net pension liability	\$ 53,665,971	\$ 27,904,576	\$ 6,416,288

Volunteer Firefighters' Pension Plan			
	1% Decrease (6.08%)	Current Discount Rate (7.08%)	1% Increase (8.08%)
City's net pension liability (asset)	\$ (5,023,236)	\$ (7,103,798)	\$ (8,821,244)

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended September 30, 2025, the City recognized pension expense of \$ 15,346,021 for the General Employees, \$ 4,011,774 for the Police Officers, \$ (378,798) for the Volunteer Firefighters for a total pension expense of \$ 18,978,997. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

General Employees' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,885,150	\$ 109,455
Change in assumptions	4,159,962	215,838
Net difference between projected and actual earnings on pension plan investments	24,235,910	25,169,998
Pension contributions subsequent to measurement date	8,654,224	-
Total	\$ 38,935,246	\$ 25,495,291

Police Officers' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,101,881	\$ 3,447,650
Net difference between projected and actual earnings on pension plan investments	19,351,434	26,992,287
Pension contributions subsequent to measurement date	6,644,217	-
Total	\$ 29,097,532	\$ 30,439,937

Volunteer Firefighters' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 73,940	\$ 368,067
Net difference between projected and actual earnings on pension plan investments	2,869,920	3,308,751
Pension contributions subsequent to measurement date	<u>1,473,578</u>	<u>-</u>
Total	\$ <u>4,417,438</u>	\$ <u>3,676,818</u>

\$ 16,772,019 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended September 30,	General Employees' Pension Plan	Police Officers' Pension Plan	Volunteer Firefighters' Pension Plan
2026	\$ 5,420,783	\$ (2,395,064)	\$ (200,283)
2027	8,673,348	3,555,865	754,597
2028	(4,774,686)	(4,723,519)	(705,010)
2029	<u>(4,533,714)</u>	<u>(4,423,904)</u>	<u>(582,262)</u>
Total	\$ <u>4,785,731</u>	\$ <u>(7,986,622)</u>	\$ <u>(732,958)</u>

C. Deferred Compensation Plan

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

D. Other Post-Employment Benefits (OPEB)

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

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

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

Inactive plan members or beneficiaries currently receiving benefits	93
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>796</u>
Total plan members	<u><u>889</u></u>

Currently, the City’s OPEB benefits are unfunded. This plan is not accounted for in a trust fund. There are no assets accumulated in a trust as defined by GASB Statement No. 75. To date, the City has followed a pay as you go funding policy, therefore, only those amounts necessary to provide for the City’s reporting of current year benefit costs and expenses have been contributed from the General Fund. Contribution rates are determined by the City. The Plan does not issue a stand-alone financial report and it is not included in the report of a public employee retirement system or a report of another entity.

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

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

The total OPEB liability at September 30, 2025 was based on an actuarial valuation dated September 30, 2023 with a measurement date of September 30, 2024, using the following actuarial assumptions:

Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Discount Rate	3.81%
Salary Increases	For General Employees, 4.25-5.25%, depending on service, including inflation. For Police Officers, 4.4%-24.0% depending on service, including inflation.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	Mortality tables used in the July 1, 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.
Healthcare Cost Trend Rates	Trend rates for 2024 of 6.25% for per capita costs and 4.00% for premiums (based on actual premiums), and thereafter trend based on the Getzen Model, with a trend rate of 6.00% for 2025, and gradually decreasing to an ultimate trend rate of 4.00%
Aging Factors	Based on the 2013 Study "Health Care Costs - From Birth to Death".

Changes in assumptions and other inputs include the change in the discount rate from 4.63% as of the beginning of the measurement period to 3.81% as of September 30, 2024. There were no benefit changes during the year.

Discount Rate: The discount rate used to measure the total OPEB liability at September 30, 2024 was 3.81%. Because the City's OPEB costs are funded on a pay-as-you-go funding structure, a tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating as of the measurement date was used to determine the total OPEB liability. The discount rate was 4.40% as of the beginning of the measurement year.

Total OPEB Liability of the City: The City's net OPEB liability at September 30, 2025 is comprised entirely of the total OPEB liability as the OPEB Plan had no fiduciary net position.

Changes in Total OPEB Liability

Measurement year ended September 30, 2024:

Total OPEB liability:	
Service cost	\$ 885,107
Interest on total OPEB liability	1,219,248
Change of assumptions and other inputs	2,309,025
Benefit payments	<u>(1,299,889)</u>
Net change in total OPEB liability	3,113,491
Total OPEB liability, beginning	<u>26,098,490</u>
Total OPEB liability, ending	<u>\$ 29,211,981</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following table presents the total OPEB liability, calculated using the discount rate of 3.81%, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than current discount rate:

	1% Decrease (2.81%)	Current Discount Rate (3.81%)	1% Increase (4.81%)
Total OPEB liability	\$ <u>32,463,726</u>	\$ <u>29,211,979</u>	\$ <u>26,434,134</u>

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

	1% Trend Decrease 5.00% Decreasing to 3.00%	Trend Rate Assumption 6.00% Decreasing to 4.00%	1% Trend Increase 7.00% Decreasing to 5.00%
Total OPEB liability	\$ <u>25,732,769</u>	\$ <u>29,211,979</u>	\$ <u>33,397,502</u>

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 \$ 2,599,392. At September 30, 2025, the City has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

City of Plantation, Florida
Notes to Financial Statements
September 30, 2025

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	\$ 5,853,582	\$ 6,342,782
Difference between expected and actual experience	758,324	1,005,451
Benefits paid subsequent to measurement date	<u>1,399,778</u>	<u>-</u>
Total	\$ <u><u>8,011,684</u></u>	\$ <u><u>7,348,233</u></u>

\$ 1,399,778 reported as deferred outflows of resources related to OPEB resulting from City benefits paid subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended September 30, 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:

<u>Fiscal Year Ending September 30,</u>	<u>Amortization Amount</u>
2026	\$ 613,998
2027	(79,943)
2028	(752,556)
2029	(588,777)
2030	(342,769)
Thereafter	<u>413,720</u>
	\$ <u><u>(736,327)</u></u>

E. Contingency - Legislative Matters

During the 2026 Florida Legislative Session, the Florida House of Representatives passed a proposed constitutional amendment that would potentially eliminate all non-school property taxes on homesteaded properties. The constitutional amendment is subject to further legislative action and statewide voter approval. The Florida Senate has not advanced a companion measure, and the outcome of these proposals remains uncertain. If enacted, such changes could affect future property tax revenues for certain local governments. Management is monitoring these developments, but no impact to the City’s financial statements is presently determinable.



REQUIRED SUPPLEMENTARY INFORMATION

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

Fiscal Year:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021
Measurement Date:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020
Total pension liability					
Service cost	\$ 5,686,459	\$ 5,341,081	\$ 4,318,071	\$ 4,203,789	\$ 4,145,261
Interest	17,826,341	17,041,972	16,748,467	16,621,958	16,058,973
Benefit changes	2,737,538	1,561,364	-	-	-
Differences between expected and actual experience	443,622	1,734,327	1,556,713	(985,095)	907,024
Changes of assumptions	-	-	13,074,162	(1,942,526)	2,254,051.00
Benefit payments, including refunds of member contributions	(14,786,478)	(14,021,177)	(13,334,478)	(13,070,353)	(12,774,502)
Net change in total pension liability	11,907,482	11,657,567	22,362,935	4,827,773	10,590,807
Total pension liability - beginning	265,800,718	254,143,151	231,780,216	226,952,443	216,361,636
Total pension liability - ending (a)	\$ 277,708,200	\$ 265,800,718	\$ 254,143,151	\$ 231,780,216	\$ 226,952,443
Plan fiduciary net position					
Contributions - employer	\$ 8,142,337	\$ 7,015,862	\$ 7,554,129	\$ 7,918,547	\$ 7,303,433
Contributions - member	2,468,899	2,205,378	2,078,389	1,844,174	1,847,109
Net investment income (loss)	35,750,035	15,128,373	(44,021,827)	38,808,400	20,280,234
Benefit payments, including refunds of member contributions	(14,786,477)	(14,021,177)	(13,334,478)	(13,070,353)	(12,774,502)
Administrative expenses and other	(235,970)	(199,798)	(205,823)	(173,351)	(163,098)
Net change in plan fiduciary net position	31,338,824	10,128,638	(47,929,610)	35,327,417	16,493,176
Plan fiduciary net position - beginning	191,111,082	180,982,444	228,912,054	193,584,637	177,091,461
Plan fiduciary net position - ending (b)	\$ 222,449,906	\$ 191,111,082	\$ 180,982,444	\$ 228,912,054	\$ 193,584,637
City net pension liability - ending (a) - (b) *	\$ 55,258,294	\$ 74,689,636	\$ 73,160,707	\$ 2,868,162	\$ 33,367,806
Plan fiduciary net position as a percentage of the total pension liability	80.10%	71.90%	71.21%	98.76%	85.30%
Covered payroll	\$ 37,182,166	\$ 34,673,029	\$ 30,691,633	\$ 29,490,808	\$ 28,961,537
City net pension liability as a percentage of covered payroll	148.62%	215.41%	238.37%	9.73%	115.21%

* Under GASB 68 the net pension liability in this schedule reflects an October 1, 2024 valuation date and "rolled forward" to the measurement date, September 30, 2025. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2023 valuation date and "rolled forward" to the measurement date, September 30, 2024. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

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

Fiscal Year:	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Measurement Date:	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Total pension liability					
Service cost	\$ 4,241,600	\$ 4,108,680	\$ 3,804,107	\$ 3,690,698	\$ 3,516,147
Interest	15,446,249	14,628,265	13,825,887	13,259,987	12,653,489
Benefit changes	-	-	-	-	-
Differences between expected and actual experience	951,006	3,762,505	1,324,657	(238,951)	(1,178,088)
Changes of assumptions	-	-	2,285,087	-	3,269,881.00
Benefit payments, including refunds of member contributions	(11,971,206)	(11,480,630)	(10,211,235)	(8,348,376)	(7,910,494)
Net change in total pension liability	8,667,649	11,018,820	11,028,503	8,363,358	10,350,935
Total pension liability - beginning	207,693,987	196,675,167	185,646,664	177,283,306	166,932,371
Total pension liability - ending (a)	\$ 216,361,636	\$ 207,693,987	\$ 196,675,167	\$ 185,646,664	\$ 177,283,306
Plan fiduciary net position					
Contributions - employer	\$ 7,072,547	\$ 6,695,326	\$ 6,600,703	\$ 6,794,427	\$ 6,540,786
Contributions - member	1,986,209	1,906,695	1,897,009	2,105,922	1,708,924
Net investment income (loss)	5,118,754	15,659,746	16,348,950	12,278,732	(2,707,473)
Benefit payments, including refunds of member contributions	(11,971,206)	(11,480,630)	(10,211,235)	(8,348,375)	(7,910,494)
Administrative expenses and other	(181,336)	(153,444)	(146,414)	(170,838)	(138,326)
Net change in plan fiduciary net position	2,024,968	12,627,693	14,489,013	12,659,868	(2,506,583)
Plan fiduciary net position - beginning	175,066,493	162,438,800	147,949,787	135,289,919	137,796,502
Plan fiduciary net position - ending (b)	\$ 177,091,461	\$ 175,066,493	\$ 162,438,800	\$ 147,949,787	\$ 135,289,919
City net pension liability - ending (a) - (b) *	\$ 39,270,175	\$ 32,627,494	\$ 34,236,367	\$ 37,696,877	\$ 41,993,387
Plan fiduciary net position as a percentage of the total pension liability	81.85%	84.29%	82.59%	79.69%	76.31%
Covered payroll	\$ 28,875,543	\$ 27,104,526	\$ 24,311,985	\$ 22,904,474	\$ 22,026,645
City net pension liability as a percentage of covered payroll	136.00%	120.38%	140.82%	164.58%	190.65%

* Under GASB 68 the net pension liability in this schedule reflects an October 1, 2024 valuation date and "rolled forward" to the measurement date, September 30, 2025. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2023 valuation date and "rolled forward" to the measurement date, September 30, 2024. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

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

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a percentage of covered payroll</u>
2025	\$ 8,654,224	\$ 8,654,224	\$ -	\$ 39,529,131	21.9%
2024	8,142,337	8,142,337	-	37,182,166	21.9%
2023	7,015,862	7,015,862	-	34,673,029	20.2%
2022	7,554,129	7,554,129	-	30,691,633	24.6%
2021	7,918,547	7,918,547	-	29,490,808	26.9%
2020	7,303,433	7,303,433	-	28,961,537	25.2%
2019	7,072,547	7,072,547	-	28,875,543	24.5%
2018	6,695,326	6,695,326	-	27,104,526	24.7%
2017	6,600,703	6,600,703	-	24,311,985	27.1%
2016	6,794,427	6,794,427	-	22,904,474	29.7%

Notes to Schedule

Valuation date: October 1, 2023

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Twenty years
Asset valuation method	Five year smoothed fair value
Inflation	2.50%
Salary increases	4.25% to 5.25%, depending on service
Investment rate of return	6.75%
Retirement age	Experience-based table of rates based on number of years after first eligibility for normal retirement
Mortality	The same versions of PUB-2010 Headcount - Weighted Mortality Tables as used by Florida Retirement System in their July 1, 2022 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Annual money-weighted rate of return (loss), net of investment expense	8.00%	18.62%	8.53%	(18.97%)	20.00%	12.10%	3.30%	10.20%	11.40%	9.47%

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

Fiscal Year:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021
Measurement Date:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020
Total pension liability					
Service cost	\$ 4,028,538	\$ 3,998,345	\$ 3,864,933	\$ 3,923,904	\$ 3,568,663
Interest	16,224,494	16,294,233	15,224,497	14,780,574	14,625,698
Changes of benefit terms	-	-	5,391,716	-	-
Differences between expected and actual experience	2,920,742	(6,731,126)	3,330,373	603,418	1,280,381
Changes of assumptions	-	-	-	1,057,785	(3,102,099)
Benefit payments, including refunds of member contributions	(16,636,853)	(12,477,309)	(11,716,671)	(12,523,305)	(13,237,355)
Other (increase in State reserve)	(135,473)	-	-	-	-
Net change in total pension liability	6,401,448	1,084,143	16,094,848	7,842,376	3,135,288
Total pension liability - beginning	244,720,502	243,636,359	227,541,511	219,699,135	216,563,847
Total pension liability - ending (a)	\$ 251,121,950	\$ 244,720,502	\$ 243,636,359	\$ 227,541,511	\$ 219,699,135
Plan fiduciary net position					
Contributions - employer and state	\$ 6,747,592	\$ 7,501,608	\$ 7,646,706	\$ 7,702,630	\$ 7,657,777
Contributions - member	1,210,165	1,247,839	1,185,756	1,020,972	1,009,742
Net investment income (loss)	35,457,869	16,214,594	(33,540,889)	45,508,872	13,526,326
Benefit payments, including refunds of member contributions	(16,772,326)	(12,477,309)	(11,716,671)	(12,523,305)	(13,237,355)
Administrative expenses	(323,093)	(290,633)	(267,233)	(282,996)	(213,197)
Net change in plan fiduciary net position	26,320,207	12,196,099	(36,692,331)	41,426,173	8,743,293
Plan fiduciary net position - beginning	196,897,167	184,701,068	221,393,399	179,967,226	171,223,933
Plan fiduciary net position - ending (b)	\$ 223,217,374	\$ 196,897,167	\$ 184,701,068	\$ 221,393,399	\$ 179,967,226
City net pension liability - ending (a) - (b) *	\$ 27,904,576	\$ 47,823,335	\$ 58,935,291	\$ 6,148,112	\$ 39,731,909
Plan fiduciary net position as a percentage of the total pension liability	88.89%	80.46%	75.81%	97.30%	81.92%
Covered payroll	\$ 12,101,650	\$ 11,928,790	\$ 11,851,930	\$ 11,905,120	\$ 10,816,963
City net pension liability as percentage of covered payroll	230.58%	400.91%	497.26%	51.64%	367.31%

* Under GASB 68 the net pension liability in this schedule reflects an October 1, 2024 valuation date and "rolled forward" to the measurement date, September 30, 2025. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2023 valuation date and "rolled forward" to the measurement date, September 30, 2024. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

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

Fiscal Year:	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Measurement Date:	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Total pension liability					
Service cost	\$ 3,074,273	\$ 2,973,682	\$ 2,953,358	\$ 3,084,847	\$ 2,981,771
Interest	13,486,029	12,864,078	12,556,108	11,952,044	11,963,143
Changes of benefit terms	10,238,899	-	-	-	(6,934,786)
Differences between expected and actual experience	1,294,308	2,235,073	(267,929)	1,587,630	(935,569)
Changes of assumptions	967,074	935,084	(1,978,523)	-	864,537.00
Benefit payments, including refunds of member contributions	(9,744,310)	(7,762,610)	(7,360,707)	(8,004,585)	(6,128,139)
Other (increase in State reserve)	-	-	-	(180,907)	77,708
Net change in total pension liability	19,316,273	11,245,307	5,902,307	8,439,029	1,888,665
Total pension liability - beginning	197,247,574	186,002,267	180,099,960	171,660,931	169,772,266
Total pension liability - ending (a)	\$ 216,563,847	\$ 197,247,574	\$ 186,002,267	\$ 180,099,960	\$ 171,660,931
Plan fiduciary net position					
Contributions - employer and state	\$ 6,560,016	\$ 6,449,495	\$ 6,902,218	\$ 6,758,841	\$ 6,988,152
Contributions - member	934,674	871,611	861,371	875,249	833,532
Net investment income (loss)	7,408,413	15,296,284	18,088,960	14,070,458	(2,413,158)
Benefit payments, including refunds of member contributions	(9,744,310)	(7,762,610)	(7,360,707)	(8,004,585)	(6,128,139)
Administrative expenses	(226,616)	(207,062)	(180,750)	(216,095)	(224,150)
Net change in plan fiduciary net position	4,932,177	14,647,718	18,311,092	13,483,868	(943,763)
Plan fiduciary net position - beginning	166,291,756	151,644,038	133,332,946	119,849,078	120,792,841
Plan fiduciary net position - ending (b)	\$ 171,223,933	\$ 166,291,756	\$ 151,644,038	\$ 133,332,946	\$ 119,849,078
City net pension liability - ending (a) - (b) *	\$ 45,339,914	\$ 30,955,818	\$ 34,358,229	\$ 46,767,014	\$ 51,811,853
Plan fiduciary net position as a percentage of the total pension liability	79.06%	84.31%	74.03%	74.03%	69.82%
Covered payroll	\$ 10,139,420	\$ 9,770,304	\$ 9,355,012	\$ 9,656,131	\$ 8,949,617
City net pension liability as percentage of covered payroll	447.16%	367.27%	367.27%	484.32%	578.93%

* Under GASB 68 the net pension liability in this schedule reflects an October 1, 2024 valuation date and "rolled forward" to the measurement date, September 30, 2025. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2023 valuation date and "rolled forward" to the measurement date, September 30, 2024. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

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

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a percentage of covered payroll</u>
2025	\$ 6,644,217	\$ 6,644,217	\$ -	\$ 15,859,660	41.89%
2024	6,747,592	6,747,592	-	\$ 12,101,650	55.76%
2023	7,501,608	7,501,608	-	11,928,790	62.89%
2022	7,646,706	7,646,706	-	11,851,930	64.52%
2021	7,702,630	7,702,630	-	11,905,120	64.70%
2020	7,657,777	7,657,777	-	10,816,963	70.79%
2019	6,560,016	6,560,016	-	10,139,420	64.70%
2018	6,449,495	6,449,495	-	9,770,304	66.01%
2017	6,894,091	6,902,218	(8,127)	9,355,012	73.78%
2016	6,939,748	6,939,748	-	9,656,131	71.87%

Notes to Schedule

Valuation date: October 1, 2023

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Thirty years
Asset valuation method	Five year smoothed fair value
Inflation	2.50%
Salary increases	4.4% to 24.0%, based on service
Investment rate of return	6.75%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of PUB-2010 Headcount - Weighted Mortality Tables as used by Florida Retirement System in their July 1, 2022 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Annual money-weighted rate of return (loss), net of investment expense	9.55%	17.93%	8.60%	(15.19%)	25.11%	7.78%	4.30%	9.87%	13.17%	11.67%

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

Fiscal Year:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021
Measurement Date:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020
Total pension liability					
Service cost	\$ 299,619	\$ 288,692	\$ 330,645	\$ 431,630	\$ 426,354
Interest	1,486,336	1,562,575	1,520,050	1,462,021	1,430,169
Differences between expected and actual experience	123,234	(1,594,961)	305,075	5,523	(834,534)
Changes of assumptions	-	-	-	(409,796)	-
Benefit payments, including refunds of member contributions	(1,229,374)	(1,281,919)	(1,363,073)	(1,196,077)	(1,157,156)
Other (Share Plan Allocation)	(88,418)	(190,676)	710,793	599,234	673,857
Net change in total pension liability	591,397	(1,216,289)	1,503,490	892,535	538,690
Total pension liability - beginning	21,396,927	22,613,216	21,109,726	20,217,191	19,678,501
Total pension liability - ending (a)	\$ 21,988,324	\$ 21,396,927	\$ 22,613,216	\$ 21,109,726	\$ 20,217,191
Plan fiduciary net position					
Contributions - state	\$ 1,426,068	\$ 1,430,354	\$ 623,260	\$ 548,161	\$ 555,454
Net investment income (loss)	4,639,267	2,181,504	(5,211,333)	4,739,460	1,896,234
Benefit payments, including refunds of member contributions	(1,229,374)	(1,281,920)	(1,363,073)	(1,196,077)	(1,157,156)
Administrative and other expenses	(103,093)	(80,466)	(83,124)	(61,497)	(61,748)
Net change in plan fiduciary net position	4,732,868	2,249,472	(6,034,270)	4,030,047	1,232,784
Plan fiduciary net position - beginning	24,359,254	22,109,782	28,144,052	24,114,005	22,881,221
Plan fiduciary net position - ending (b)	\$ 29,092,122	\$ 24,359,254	\$ 22,109,782	\$ 28,144,052	\$ 24,114,005
City net pension liability (asset) - ending (a) - (b) *	\$ (7,103,798)	\$ (2,962,327)	\$ 503,434	\$ (7,034,326)	\$ (3,896,814)
Plan fiduciary net position as a percentage of the total pension liability (asset)	132.31%	113.84%	97.77%	133.32%	119.27%
Number of active members	122	119	123	147	182
City net pension liability (asset) per active member	\$ (58,228)	\$ (24,894)	\$ 4,093	\$ (47,853)	\$ (21,411)

* Under GASB 68 the net pension liability in this schedule reflects an October 1, 2024 valuation date and "rolled forward" to the measurement date, September 30, 2025. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2023 valuation date and "rolled forward" to the measurement date, September 30, 2024. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

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

Fiscal Year:	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Measurement Date:	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Total pension liability					
Service cost	\$ 519,742	\$ 446,765	\$ 420,503	\$ 374,085	\$ 428,292
Interest	1,399,209	1,296,115	1,190,351	1,102,770	1,009,624
Differences between expected and actual experience	(963,784)	(155,424)	136,633	(490,283)	(4,744)
Changes of assumptions	-	-	(176,014)	-	-
Benefit payments, including refunds of member contributions	(1,039,516)	(903,600)	(809,357)	(780,814)	(671,089)
Other (Share Plan Allocation)	767,243	752,599	722,858	276,252	662,604.00
Net change in total pension liability	682,894	1,436,455	1,484,974	482,010	1,424,687
Total pension liability - beginning	18,995,607	17,559,152	16,074,178	15,592,168	14,167,481
Total pension liability - ending (a)	\$ 19,678,501	\$ 18,995,607	\$ 17,559,152	\$ 16,074,178	\$ 15,592,168
Plan fiduciary net position					
Contributions - state	\$ 521,612	\$ 498,143	\$ 523,574	\$ 654,033	\$ 753,944
Net investment income (loss)	586,188	1,688,311	2,417,947	1,535,087	(290,426)
Benefit payments, including refunds of member contributions	(1,039,516)	(903,600)	(809,357)	(780,814)	(671,089)
Administrative and other expenses	(53,842)	(65,900)	(63,058)	(59,513)	(61,570)
Net change in plan fiduciary net position	14,442	1,216,954	2,069,106	1,348,793	(269,141)
Plan fiduciary net position - beginning	22,866,779	21,649,825	19,580,719	18,231,926	18,501,067
Plan fiduciary net position - ending (b)	\$ 22,881,221	\$ 22,866,779	\$ 21,649,825	\$ 19,580,719	\$ 18,231,926
City net pension liability (asset) - ending (a) - (b) *	\$ (3,202,720)	\$ (3,871,172)	\$ (4,090,673)	\$ (3,506,541)	\$ (2,639,758)
Plan fiduciary net position as a percentage of the total pension liability (asset)	116.28%	120.38%	123.30%	121.81%	116.93%
Number of active members	179	233	216	204	190
City net pension liability (asset) per active member	\$ (17,892)	\$ (16,614)	\$ (18,938)	\$ (17,189)	\$ (13,893)

* Under GASB 68 the net pension liability in this schedule reflects an October 1, 2024 valuation date and "rolled forward" to the measurement date, September 30, 2025. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2023 valuation date and "rolled forward" to the measurement date, September 30, 2024. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

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

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Number of Active Members</u>	<u>Actual Contribution Per Active Member</u>
2025	\$ -	\$ 1,473,578	\$ (1,473,578)	148	\$ 9,957
2024	-	1,426,068	\$ (1,426,068)	122	11,689
2023	-	1,430,354	(1,430,354)	119	12,020
2022	-	623,260	(623,260)	123	5,067
2021	-	548,161	(548,161)	147	3,729
2020	-	555,454	(555,454)	182	3,052
2019	-	521,612	(521,612)	179	2,914
2018	-	498,143	(498,143)	233	2,138
2017	-	523,574	(523,574)	216	2,424
2016	-	654,033	(654,033)	204	3,206

Notes to Schedule

Valuation date: October 1, 2023

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	Five year smoothed fair value
Inflation	2.50%
Salary increases	N/A
Investment rate of return	7.08%
Retirement age	Active members are assumed to retire at normal retirement age, or one year after the valuation date if beyond such date
Mortality	The same versions of PUB-2010 Headcount - Weighted Mortality Tables as used by Florida Retirement System in their July 1, 2021 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Annual money-weighted rate of return (loss), net of investment expense	10.92%	19.91%	10.55%	(18.78%)	20.50%	8.90%	3.10%	8.40%	13.20%	9.15%

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

Fiscal Year:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Measurement Date:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017
Total OPEB liability								
Service cost	\$ 885,107	\$ 672,478	\$ 1,032,343	\$ 1,188,374	\$ 1,166,382	\$ 593,278	\$ 612,993	\$ 640,506
Interest	1,219,248	1,058,058	665,017	773,859	888,680	788,066	729,165	662,355
Change of benefit terms	-	589,040	-	66,507	-	-	-	-
Difference between expected and actual experience of the total OPEB liability	-	(1,310,133)	-	1,232,898	-	788,408	-	-
Changes of assumptions or other inputs	2,309,025	2,381,656	(6,383,345)	(3,631,484)	(1,125,031)	9,958,309	(810,331)	(1,041,202)
Benefits payments	<u>(1,299,889)</u>	<u>(1,333,794)</u>	<u>(1,213,161)</u>	<u>(1,223,541)</u>	<u>(1,091,123)</u>	<u>(832,215)</u>	<u>(706,286)</u>	<u>(828,039)</u>
Net change in total OPEB liability	3,113,491	2,057,305	(5,899,146)	(1,593,387)	(161,092)	11,295,846	(174,459)	(566,380)
Total OPEB liability - beginning	<u>26,098,490</u>	<u>24,041,185</u>	<u>29,940,331</u>	<u>31,533,718</u>	<u>31,694,810</u>	<u>20,398,964</u>	<u>20,573,423</u>	<u>21,139,803</u>
Total OPEB liability ending	<u>\$ 29,211,981</u>	<u>\$ 26,098,490</u>	<u>\$ 24,041,185</u>	<u>\$ 29,940,331</u>	<u>\$ 31,533,718</u>	<u>\$ 31,694,810</u>	<u>\$ 20,398,964</u>	<u>\$ 20,573,423</u>
Covered-employee payroll	\$ 53,092,957	\$ 51,546,560	\$ 48,145,388	\$ 46,743,095	\$ 54,684,835	\$ 44,814,939	\$ 39,014,963	\$ 41,986,858
Total OPEB liability as a percentage of covered-employee payroll	55.02%	50.63%	49.93%	64.05%	57.66%	70.72%	52.28%	49.00%

Notes to Schedule:

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

Changes in assumptions or other inputs include the change in the discount rate from 4.63% as of the beginning of the measurement period to 3.81% as of September 30, 2024.

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



NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Neighborhood Stabilization 1 Program Fund

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

Neighborhood Stabilization 3 Program Fund

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

Plantation Midtown Development District Fund

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

Community Redevelopment Agency Fund

To account for the receipt and disbursement of additional tax monies for the benefit of the City's Community Redevelopment Agency whose purpose is the redevelopment of certain blighted areas of the City.

Plantation Gateway Development District Fund

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

Road and Traffic Control Fund

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

State Housing Initiative Partnership (SHIP) Fund

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

Police Forfeitures Fund

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

Community Development Block Grant Fund

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

NONMAJOR GOVERNMENTAL FUNDS
(continued)

SPECIAL REVENUE FUNDS (CONTINUED)

Library Board Fund

To account for donations to and disbursements for the library.

Impact Fees Fund

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

Building Fund

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

DEBT SERVICE FUNDS

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

2013 Non-Ad Valorem Refunding Revenue Note

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

2017 Ad Valorem Bond

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

Acres IV Note

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

Community Redevelopment Agency Escrow Fund

To accumulate monies used to finance activities of the City's Community Redevelopment Agency whose purpose is the redevelopment of certain blighted areas of the City.

CAPITAL PROJECTS FUNDS

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

Community Redevelopment Agency Designated Capital Improvements

To account for construction by the City's Community Redevelopment Agency whose purpose is the redevelopment of certain blighted areas of the City.

NONMAJOR GOVERNMENTAL FUNDS
(continued)

CAPITAL PROJECTS FUNDS (CONTINUED)

2017 Ad Valorem Bond Construction

To account for the 2017 bond proceeds that are restricted for the construction of various capital improvements in the areas of public safety, parks and recreation, and public works.

Plantation Gateway Development District Construction Fund

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

Plantation Midtown Development District Construction Fund

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

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:				
Cash, cash equivalents, and investments	\$ 29,243,187	\$ 1,833,630	\$ 34,076,916	\$ 65,153,733
Receivables - net of allowance for uncollectibles:				
Accounts	92,748	540	25,000	118,288
Accrued interest	184,727	-	174,472	359,199
Special assessments	-	5,851	-	5,851
Due from other governments:				
State	131,006	-	-	131,006
Local	76,908	-	-	76,908
Prepays	730	-	-	730
Total assets	<u>\$ 29,729,306</u>	<u>\$ 1,840,021</u>	<u>\$ 34,276,388</u>	<u>\$ 65,845,715</u>
Liabilities:				
Accounts payable and other liabilities	\$ 1,215,099	\$ -	\$ 183,413	\$ 1,398,512
Advances from other funds	-	1,139,690	-	1,139,690
Total liabilities	<u>1,215,099</u>	<u>1,139,690</u>	<u>183,413</u>	<u>2,538,202</u>
Deferred Inflows of Resources:				
Unavailable revenue	-	7,178	-	7,178
Fund Balances:				
Nonspendable:				
Prepays	730	-	-	730
Restricted for:				
Housing	3,564,949	-	-	3,564,949
Law enforcement	785,147	-	-	785,147
Streetlight maintenance	2,041,238	-	-	2,041,238
Road construction/maintenance	1,077,225	-	-	1,077,225
Safe neighborhood development	3,842,824	-	-	3,842,824
Economic development	4,176,365	-	-	4,176,365
Library purposes	48,320	-	-	48,320
Debt service	-	693,153	-	693,153
Capital improvements	1,094,233	-	34,021,791	35,116,024
Impact fees	5,208,066	-	-	5,208,066
Building department technology	1,622,403	-	-	1,622,403
Building code enforcement	5,052,707	-	-	5,052,707
Committed to:				
Parking improvements	-	-	71,184	71,184
Total fund balances	<u>28,514,207</u>	<u>693,153</u>	<u>34,092,975</u>	<u>63,300,335</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 29,729,306</u>	<u>\$ 1,840,021</u>	<u>\$ 34,276,388</u>	<u>\$ 65,845,715</u>

City of Plantation, 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>	<u>Debt Service Funds</u>	<u>Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues:				
Property taxes	\$ 2,929,940	\$ 3,964,725	\$ -	\$ 6,894,665
Licenses and permits	5,559,272	-	-	5,559,272
Intergovernmental	8,215,602	-	-	8,215,602
Fines and forfeitures	551,490	-	-	551,490
Charges for services	514,566	-	-	514,566
Investment income	1,429,911	201,684	1,214,812	2,846,407
Special assessments	-	8,719	-	8,719
Miscellaneous	200,703	-	-	200,703
Total revenues	<u>19,401,484</u>	<u>4,175,128</u>	<u>1,214,812</u>	<u>24,791,424</u>
Expenditures:				
Current operating:				
General government	97,661	-	-	97,661
Public safety	6,717,620	-	218	6,717,838
Physical environment and transportation	2,827,109	-	-	2,827,109
Economic environment	2,342,672	1,226	15,975	2,359,873
Culture and recreation	27,757	-	-	27,757
Capital outlay	2,722,410	-	1,164,948	3,887,358
Debt service:				
Principal payments	-	2,121,000	-	2,121,000
Interest and other	-	1,914,678	-	1,914,678
Total expenditures	<u>14,735,229</u>	<u>4,036,904</u>	<u>1,181,141</u>	<u>19,953,274</u>
Excess (deficiency) of revenues over expenditures	<u>4,666,255</u>	<u>138,224</u>	<u>33,671</u>	<u>4,838,150</u>
Other Financing Sources (Uses):				
Transfers out	(5,479,693)	(3,510,510)	-	(8,990,203)
Transfers in	-	328,906	8,661,297	8,990,203
Total other financing sources (uses)	(5,479,693)	(3,181,604)	8,661,297	-
Net change in fund balances	(813,438)	(3,043,380)	8,694,968	4,838,150
Fund Balances - Beginning,	<u>29,327,645</u>	<u>3,736,533</u>	<u>25,398,007</u>	<u>58,462,185</u>
Fund Balances, Ending	<u>\$ 28,514,207</u>	<u>\$ 693,153</u>	<u>\$ 34,092,975</u>	<u>\$ 63,300,335</u>

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2025

	<u>Neighborhood Stabilization 1 Program</u>	<u>Neighborhood Stabilization 3 Program</u>	<u>Plantation Midtown Development District</u>	<u>Community Redevelopment Agency</u>	<u>Plantation Gateway Development District</u>	<u>Road and Traffic Control</u>
Assets:						
Cash, cash equivalents, and investments	\$ 256,181	\$ 110,521	\$ 4,104,794	\$ 20,552	\$ 3,809,496	\$ 3,168,757
Receivables - net of allowance for uncollectibles:						
Accounts	-	-	-	-	-	653
Accrued interest	-	-	33,486	12,536	22,218	18,535
Due from other governments:						
State	-	-	-	-	-	131,006
Local	-	-	39,897	-	14,377	-
Prepays	-	-	-	-	-	600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 256,181</u>	<u>\$ 110,521</u>	<u>\$ 4,178,177</u>	<u>\$ 33,088</u>	<u>\$ 3,846,091</u>	<u>\$ 3,319,551</u>
Liabilities:						
Accounts payable and other liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,435</u>	<u>\$ 33,088</u>	<u>\$ 3,267</u>	<u>\$ 200,488</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>-</u>	<u>-</u>	<u>55,435</u>	<u>33,088</u>	<u>3,267</u>	<u>200,488</u>
Fund Balances:						
Nonspendable:						
Prepays	-	-	-	-	-	600
Restricted for:						
Housing	256,181	110,521	-	-	-	-
Law enforcement	-	-	-	-	-	-
Streetlight maintenance	-	-	-	-	-	2,041,238
Road construction/maintenance	-	-	-	-	-	1,077,225
Safe neighborhood development	-	-	-	-	3,842,824	-
Economic development	-	-	4,122,742	-	-	-
Library purposes	-	-	-	-	-	-
Impact fees	-	-	-	-	-	-
Capital improvements	-	-	-	-	-	-
Building department technology	-	-	-	-	-	-
Building code enforcement	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>256,181</u>	<u>110,521</u>	<u>4,122,742</u>	<u>-</u>	<u>3,842,824</u>	<u>3,119,063</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 256,181</u>	<u>\$ 110,521</u>	<u>\$ 4,178,177</u>	<u>\$ 33,088</u>	<u>\$ 3,846,091</u>	<u>\$ 3,319,551</u>

<u>State Housing Initiative Partnership</u>	<u>Police Forfeitures</u>	<u>Community Development Block Grant</u>	<u>Library Board</u>	<u>Impact Fees</u>	<u>Building</u>	<u>Total</u>
\$ 3,265,449	\$ 979,489	\$ 86,511	\$ 49,676	\$ 5,405,011	\$ 7,986,750	\$ 29,243,187
-	5,709	85,403	-	-	983	92,748
19,045	-	-	296	31,524	47,087	184,727
-	-	-	-	-	-	131,006
-	22,634	-	-	-	-	76,908
-	-	-	-	-	130	730
<u>\$ 3,284,494</u>	<u>\$ 1,007,832</u>	<u>\$ 171,914</u>	<u>\$ 49,972</u>	<u>\$ 5,436,535</u>	<u>\$ 8,034,950</u>	<u>\$ 29,729,306</u>
\$ 86,247	\$ 222,685	\$ 118,291	\$ 1,652	\$ 228,469	\$ 265,477	\$ 1,215,099
<u>86,247</u>	<u>222,685</u>	<u>118,291</u>	<u>1,652</u>	<u>228,469</u>	<u>265,477</u>	<u>1,215,099</u>
-	-	-	-	-	130	730
3,198,247	-	-	-	-	-	3,564,949
-	785,147	-	-	-	-	785,147
-	-	-	-	-	-	2,041,238
-	-	-	-	-	-	1,077,225
-	-	-	-	-	-	3,842,824
-	-	53,623	-	-	-	4,176,365
-	-	-	48,320	-	-	48,320
-	-	-	-	5,208,066	-	5,208,066
-	-	-	-	-	1,094,233	1,094,233
-	-	-	-	-	1,622,403	1,622,403
-	-	-	-	-	5,052,707	5,052,707
<u>3,198,247</u>	<u>785,147</u>	<u>53,623</u>	<u>48,320</u>	<u>5,208,066</u>	<u>7,769,473</u>	<u>28,514,207</u>
<u>\$ 3,284,494</u>	<u>\$ 1,007,832</u>	<u>\$ 171,914</u>	<u>\$ 49,972</u>	<u>\$ 5,436,535</u>	<u>\$ 8,034,950</u>	<u>\$ 29,729,306</u>

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2025

	<u>Neighborhood Stabilization 1 Program</u>	<u>Neighborhood Stabilization 3 Program</u>	<u>Plantation Midtown Development District</u>	<u>Community Redevelopment Agency</u>	<u>Plantation Gateway Development District</u>	<u>Road and Traffic Control</u>
Revenues:						
Property taxes	\$ -	\$ -	\$ 2,143,844	\$ -	\$ 786,096	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	4,731,740	-	2,377,033
Fines and forfeitures	-	-	-	-	-	-
Charges for services	-	-	-	452	-	307,826
Investment income	-	-	248,813	133,825	162,747	128,111
Miscellaneous	-	-	-	-	11,121	15,499
	<u>-</u>	<u>-</u>	<u>2,392,657</u>	<u>4,866,017</u>	<u>959,964</u>	<u>2,828,469</u>
Total revenues	<u>-</u>	<u>-</u>	<u>2,392,657</u>	<u>4,866,017</u>	<u>959,964</u>	<u>2,828,469</u>
Expenditures:						
Current operating:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	337,005	-
Physical environment and transportation	-	-	-	-	-	2,827,109
Economic environment	-	-	617,598	1,024,095	-	-
Culture and recreation	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	34,500
	<u>-</u>	<u>-</u>	<u>617,598</u>	<u>1,024,095</u>	<u>337,005</u>	<u>2,861,609</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>617,598</u>	<u>1,024,095</u>	<u>337,005</u>	<u>2,861,609</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	1,775,059	3,841,922	622,959	(33,140)
Other Financing Uses:						
Transfers out	-	-	(1,637,771)	(3,841,922)	-	-
	<u>-</u>	<u>-</u>	<u>(1,637,771)</u>	<u>(3,841,922)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	137,288	-	622,959	(33,140)
Fund Balances - Beginning	<u>256,181</u>	<u>110,521</u>	<u>3,985,454</u>	<u>-</u>	<u>3,219,865</u>	<u>3,152,203</u>
Fund Balances, Ending	<u>\$ 256,181</u>	<u>\$ 110,521</u>	<u>\$ 4,122,742</u>	<u>\$ -</u>	<u>\$ 3,842,824</u>	<u>\$ 3,119,063</u>

<u>State Housing Initiative Partnership</u>	<u>Police Forfeitures</u>	<u>Community Development Block Grant</u>	<u>Library Board</u>	<u>Impact Fees</u>	<u>Building</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,929,940
-	-	-	-	-	5,559,272	5,559,272
754,021	-	352,808	-	-	-	8,215,602
-	303,071	-	-	-	248,419	551,490
-	-	1,419	-	137,630	67,239	514,566
128,111	37,282	-	2,165	249,675	339,182	1,429,911
10	-	20	47,639	-	126,414	200,703
<u>882,142</u>	<u>340,353</u>	<u>354,247</u>	<u>49,804</u>	<u>387,305</u>	<u>6,340,526</u>	<u>19,401,484</u>
-	-	-	-	97,661	-	97,661
-	145,712	-	-	-	6,234,903	6,717,620
-	-	-	-	-	-	2,827,109
293,168	-	407,811	-	-	-	2,342,672
-	-	-	27,757	-	-	27,757
-	604,753	-	25,271	1,801,473	256,413	2,722,410
<u>293,168.00</u>	<u>750,465</u>	<u>407,811</u>	<u>53,028</u>	<u>1,899,134</u>	<u>6,491,316</u>	<u>14,735,229</u>
588,974	(410,112)	(53,564)	(3,224)	(1,511,829)	(150,790)	4,666,255
-	-	-	-	-	-	(5,479,693)
588,974	(410,112)	(53,564)	(3,224)	(1,511,829)	(150,790)	(813,438)
<u>2,609,273</u>	<u>1,195,259</u>	<u>107,187</u>	<u>51,544</u>	<u>6,719,895</u>	<u>7,920,263</u>	<u>29,327,645</u>
<u>\$ 3,198,247</u>	<u>\$ 785,147</u>	<u>\$ 53,623</u>	<u>\$ 48,320</u>	<u>\$ 5,208,066</u>	<u>\$ 7,769,473</u>	<u>\$ 28,514,207</u>

**City of Plantation, Florida
Combining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2025**

	<u>2017 Ad Valorem Bond</u>	<u>Acres IV Note</u>	<u>Community Redevelopment Agency Escrow</u>	<u>Total</u>
Assets:				
Cash, cash equivalents, and investments	\$ 308,772	\$ 1,327	\$ 1,523,531	\$ 1,833,630
Receivables - net of allowance for uncollectibles:				
Accounts	540	-	-	540
Special assessment receivables	<u>-</u>	<u>5,851</u>	<u>-</u>	<u>5,851</u>
Total assets	<u>\$ 309,312</u>	<u>\$ 7,178</u>	<u>\$ 1,523,531</u>	<u>\$ 1,840,021</u>
Liabilities				
Advances from other funds	<u>-</u>	<u>-</u>	<u>1,139,690</u>	<u>1,139,690</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>1,139,690</u>	<u>1,139,690</u>
Deferred Inflows of Resources:				
Unavailable revenue	<u>-</u>	<u>7,178</u>	<u>-</u>	<u>7,178</u>
Fund Balances:				
Restricted for:				
Debt service	<u>309,312</u>	<u>-</u>	<u>383,841</u>	<u>693,153</u>
Total fund balances	<u>309,312</u>	<u>-</u>	<u>383,841</u>	<u>693,153</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 309,312</u>	<u>\$ 7,178</u>	<u>\$ 1,523,531</u>	<u>\$ 1,840,021</u>

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2025

	2017 Ad Valorem Bond	Acres IV Note	Community Redevelopment Agency Escrow	Total
Revenues:				
Investment income	\$ 88,015	\$ 5,397	\$ 108,272	\$ 201,684
Special assessments	-	8,719	-	8,719
Property taxes	3,964,725	-	-	3,964,725
Total revenues	4,052,740	14,116	108,272	4,175,128
Expenditures:				
Economic environment	-	-	1,226	1,226
Debt service:				
Principal payments	2,105,000	16,000	-	2,121,000
Interest and other	1,862,250	318	52,110	1,914,678
Total expenditures	3,967,250	16,318	53,336	4,036,904
Excess (deficiency) of revenues over expenditures	85,490	(2,202)	54,936	138,224
Other Financing Sources (Uses):				
Transfers out	-	-	(3,510,510)	(3,510,510)
Transfers in	-	-	328,906	328,906
Net change in fund balances	85,490	(2,202)	(3,126,668)	(3,043,380)
Fund Balances - Beginning	223,822	2,202	3,510,509	3,736,533
Fund Balances, Ending	\$ 309,312	\$ -	\$ 383,841	\$ 693,153

**City of Plantation, Florida
Combining Balance Sheet
Nonmajor Capital Projects Funds
September 30, 2025**

	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
Assets:					
Cash, cash equivalents, and investments	\$ 19,847,634	\$ 2,196,437	\$ 371,043	\$ 11,661,802	\$ 34,076,916
Receivables - net of allowance for uncollectibles:					
Accounts	25,000	-	-	-	25,000
Accrued interest	<u>113,844</u>	<u>-</u>	<u>2,164</u>	<u>58,464</u>	<u>174,472</u>
Total assets	<u>\$ 19,986,478</u>	<u>\$ 2,196,437</u>	<u>\$ 373,207</u>	<u>\$ 11,720,266</u>	<u>\$ 34,276,388</u>
Liabilities:					
Accounts payable and other liabilities	<u>\$ 45,497</u>	<u>\$ 97,229</u>	<u>\$ -</u>	<u>\$ 40,687</u>	<u>\$ 183,413</u>
Total liabilities	<u>45,497</u>	<u>97,229</u>	<u>-</u>	<u>40,687</u>	<u>183,413</u>
Fund Balances:					
Restricted for:					
Capital improvements	19,940,981	2,099,208	302,023	11,679,579	34,021,791
Committed to:					
Parking improvements	<u>-</u>	<u>-</u>	<u>71,184</u>	<u>-</u>	<u>71,184</u>
Total fund balances	<u>19,940,981</u>	<u>2,099,208</u>	<u>373,207</u>	<u>11,679,579</u>	<u>34,092,975</u>
Total liabilities and fund balances	<u>\$ 19,986,478</u>	<u>\$ 2,196,437</u>	<u>\$ 373,207</u>	<u>\$ 11,720,266</u>	<u>\$ 34,276,388</u>

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2025

	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
Revenues:					
Investment income	\$ 678,480	98,392	\$ 15,404	\$ 422,536	\$ 1,214,812
Total revenues	<u>678,480</u>	<u>98,392</u>	<u>15,404</u>	<u>422,536</u>	<u>1,214,812</u>
Expenditures:					
Current operating:					
Public safety	-	-	218	-	218
Economic environment	10,015	-	-	5,960	15,975
Capital outlay	<u>149,534</u>	<u>775,328</u>	<u>-</u>	<u>240,086</u>	<u>1,164,948</u>
Total expenditures	<u>159,549</u>	<u>775,328</u>	<u>218</u>	<u>246,046</u>	<u>1,181,141</u>
Excess (deficiency) of revenues over expenditures	<u>518,931</u>	<u>(676,936)</u>	<u>15,186</u>	<u>176,490</u>	<u>33,671</u>
Other Financing Sources (Uses):					
Transfers in	<u>7,023,526</u>	<u>-</u>	<u>-</u>	<u>1,637,771</u>	<u>8,661,297</u>
Total other financing sources (uses)	<u>7,023,526</u>	<u>-</u>	<u>-</u>	<u>1,637,771</u>	<u>8,661,297</u>
Net change in fund balances	7,542,457	(676,936)	15,186	1,814,261	8,694,968
Fund Balances - Beginning	<u>12,398,524</u>	<u>2,776,144</u>	<u>358,021</u>	<u>9,865,318</u>	<u>25,398,007</u>
Fund Balances, Ending	<u>\$ 19,940,981</u>	<u>\$ 2,099,208</u>	<u>\$ 373,207</u>	<u>\$ 11,679,579</u>	<u>\$ 34,092,975</u>

City of Plantation, Florida
Neighborhood Stabilization Program 1 Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ -	\$ -
Expenditures:				
	-	-	-	-
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	<u>256,181</u>	<u>256,181</u>	<u>256,181</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 256,181</u>	<u>\$ 256,181</u>	<u>\$ 256,181</u>	<u>\$ -</u>

City of Plantation, Florida
Neighborhood Stabilization Program 3 Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:	\$ -	\$ -	\$ -	\$ -
Expenditures:	-	-	-	-
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	<u>110,521</u>	<u>110,521</u>	<u>110,521</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 110,521</u>	<u>\$ 110,521</u>	<u>\$ 110,521</u>	<u>\$ -</u>

City of Plantation, Florida
Plantation Midtown Development District Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 2,234,408	\$ 2,234,408	\$ 2,143,844	\$ (90,564)
Investment income	30,500	30,500	248,813	218,313
Total revenues	<u>2,264,908</u>	<u>2,264,908</u>	<u>2,392,657</u>	<u>127,749</u>
Expenditures:				
Current:				
Economic environment	<u>647,137</u>	<u>627,137</u>	<u>617,598</u>	<u>9,539</u>
Excess of revenues over expenditures	1,617,771	1,637,771	1,775,059	137,288
Other Financing Uses:				
Transfers out	<u>(1,617,771)</u>	<u>(1,637,771)</u>	<u>(1,637,771)</u>	<u>-</u>
Net change in fund balance	-	-	137,288	137,288
Fund Balance, Beginning	<u>3,985,454</u>	<u>3,985,454</u>	<u>3,985,454</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 3,985,454</u>	<u>\$ 3,985,454</u>	<u>\$ 4,122,742</u>	<u>\$ 137,288</u>

City of Plantation, Florida
Community Redevelopment Agency Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 4,718,694	\$ 4,731,741	\$ 4,731,740	\$ (1)
Charges for services	700	700	452	(248)
Investment income	27,970	133,705	133,825	120
Total revenues	4,747,364	4,866,146	4,866,017	(129)
Expenditures:				
Current:				
Economic environment	3,059,070	1,043,604	1,024,095	19,509
Excess of revenues over expenditures	1,688,294	3,822,542	3,841,922	19,380
Other Financing Uses:				
Transfers out	(1,688,294)	(3,822,542)	(3,841,922)	(19,380)
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

City of Plantation, Florida
Plantation Gateway Development District Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 829,883	\$ 829,883	\$ 786,096	\$ (43,787)
Investment income	13,000	13,000	162,747	149,747
Miscellaneous	-	-	11,121	11,121
	<u>842,883</u>	<u>842,883</u>	<u>959,964</u>	<u>117,081</u>
Total revenues				
Expenditures:				
Current:				
Public safety	<u>507,197</u>	<u>507,197</u>	<u>337,005</u>	<u>170,192</u>
	<u>335,686</u>	<u>335,686</u>	<u>622,959</u>	<u>287,273</u>
Net change in fund balance				
	<u>3,219,865</u>	<u>3,219,865</u>	<u>3,219,865</u>	<u>-</u>
Fund Balance, Beginning				
	<u>3,555,551</u>	<u>3,555,551</u>	<u>3,842,824</u>	<u>287,273</u>
Fund Balance, Ending				

City of Plantation, Florida
Road and Traffic Control Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 2,460,000	\$ 2,460,000	\$ 2,377,033	\$ (82,967)
Charges for services	232,000	232,000	307,826	75,826
Investment income	20,000	20,000	128,111	108,111
Miscellaneous	4,000	4,000	15,499	11,499
	<u>2,716,000</u>	<u>2,716,000</u>	<u>2,828,469</u>	<u>112,469</u>
Total revenues				
	<u>2,716,000</u>	<u>2,716,000</u>	<u>2,828,469</u>	<u>112,469</u>
Expenditures:				
Current:				
Physical environment and transportator	3,204,841	3,204,841	2,827,109	377,732
Capital outlay	84,500	231,859	34,500	197,359
	<u>3,289,341</u>	<u>3,436,700</u>	<u>2,861,609</u>	<u>575,091</u>
Total expenditures				
	<u>3,289,341</u>	<u>3,436,700</u>	<u>2,861,609</u>	<u>575,091</u>
Net change in fund balance	(573,341)	(720,700)	(33,140)	687,560
Fund Balance, Beginning	<u>3,152,203</u>	<u>3,152,203</u>	<u>3,152,203</u>	<u>-</u>
Fund Balance, Ending	\$ <u>2,578,862</u>	\$ <u>2,431,503</u>	\$ <u>3,119,063</u>	\$ <u>687,560</u>

City of Plantation, Florida
State Housing Initiative Partnership Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,097,630	\$ 1,097,630	\$ 754,021	\$ (343,609)
Investment income	5,000	5,000	128,111	123,111
Miscellaneous	-	-	10	10
	<u>1,102,630</u>	<u>1,102,630</u>	<u>882,142</u>	<u>(220,488)</u>
Total revenues				
	<u>1,102,630</u>	<u>1,102,630</u>	<u>882,142</u>	<u>(220,488)</u>
Expenditures:				
Current:				
Economic environment	<u>1,102,630</u>	<u>1,102,630</u>	<u>293,168</u>	<u>809,462</u>
Net change in fund balance	-	-	588,974	588,974
Fund Balance, Beginning	<u>2,609,273</u>	<u>2,609,273</u>	<u>2,609,273</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,609,273</u>	<u>\$ 2,609,273</u>	<u>\$ 3,198,247</u>	<u>\$ 588,974</u>

City of Plantation, Florida
Police Forfeitures Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 275,943	\$ 275,943	\$ 303,071	\$ 27,128
Investment income	37,280	37,280	37,282	2
Total revenues	<u>313,223</u>	<u>313,223</u>	<u>340,353</u>	<u>27,130</u>
Expenditures:				
Current:				
Public safety	152,123	152,123	145,712	6,411
Capital outlay	604,753	604,753	604,753	-
Total expenditures	<u>756,876</u>	<u>756,876</u>	<u>750,465</u>	<u>6,411</u>
Net change in fund balance	(443,653)	(443,653)	(410,112)	33,541
Fund Balance, Beginning	<u>1,195,259</u>	<u>1,195,259</u>	<u>1,195,259</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 751,606</u>	<u>\$ 751,606</u>	<u>\$ 785,147</u>	<u>\$ 33,541</u>

City of Plantation, Florida
Community Development Block Grant Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 900	\$ 579,377	\$ 352,808	\$ (226,569)
Charges for services	-	-	1,419	1,419
Miscellaneous	-	-	20	20
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	900	579,377	354,247	(225,130)
Expenditures:				
Current:				
Economic environment	<u>579,377</u>	<u>579,377</u>	<u>407,811</u>	<u>171,566</u>
Net change in fund balance	(578,477)	-	(53,564)	(53,564)
Fund Balance, Beginning	<u>107,187</u>	<u>107,187</u>	<u>107,187</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>(471,290)</u></u>	\$ <u><u>107,187</u></u>	\$ <u><u>53,623</u></u>	\$ <u><u>(53,564)</u></u>

City of Plantation, Florida
Library Board Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment income	\$ 1,500	\$ 1,500	\$ 2,165	\$ 665
Miscellaneous	18,000	18,000	47,639	29,639
Total revenues	<u>19,500</u>	<u>19,500</u>	<u>49,804</u>	<u>30,304</u>
Expenditures:				
Current:				
Culture and recreation	47,900	47,900	27,757	20,143
Capital outlay	34,500	34,500	25,271	9,229
Total expenditures	<u>82,400</u>	<u>82,400</u>	<u>53,028</u>	<u>29,372</u>
Net change in fund balance	(62,900)	(62,900)	(3,224)	59,676
Fund Balance, Beginning	<u>51,544</u>	<u>51,544</u>	<u>51,544</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ (11,356)</u></u>	<u><u>\$ (11,356)</u></u>	<u><u>\$ 48,320</u></u>	<u><u>\$ 59,676</u></u>

City of Plantation, Florida
Impact Fees Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 250,000	\$ 291,240	\$ 137,630	\$ (153,610)
Investment income	15,000	15,000	249,675	234,675
Total revenues	265,000	306,240	387,305	81,065
Expenditures:				
Current:				
General government	4,500	98,716	97,661	1,055
Capital outlay	-	1,801,477	1,801,473	4
Total expenditures	4,500	1,900,193	1,899,134	1,059
Net change in fund balance	260,500	(1,593,953)	(1,511,829)	82,124
Fund Balance, Beginning	6,719,895	6,719,895	6,719,895	-
Fund Balance, Ending	\$ 6,980,395	\$ 5,125,942	\$ 5,208,066	\$ 82,124

City of Plantation, Florida
Building Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and permits	\$ 5,150,000	\$ 4,901,500	\$ 5,559,272	\$ 657,772
Fines and forfeitures	-	248,500	248,419	(81)
Charges for services	120,000	120,000	67,239	(52,761)
Investment income	15,000	15,000	339,182	324,182
Miscellaneous income	12,500	12,500	126,414	113,914
	<u>5,297,500</u>	<u>5,297,500</u>	<u>6,340,526</u>	<u>1,043,026</u>
Total revenues				
Expenditures:				
Current:				
Public safety	7,447,416	7,447,416	6,234,903	1,212,513
Capital outlay	755,000	755,000	256,413	498,587
	<u>8,202,416</u>	<u>8,202,416</u>	<u>6,491,316</u>	<u>1,711,100</u>
Total expenditures				
Net change in fund balance	(2,904,916)	(2,904,916)	(150,790)	2,754,126
Fund Balance, Beginning	<u>7,920,263</u>	<u>7,920,263</u>	<u>7,920,263</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 5,015,347</u>	<u>\$ 5,015,347</u>	<u>\$ 7,769,473</u>	<u>\$ 2,754,126</u>

City of Plantation, Florida
2017 Ad Valorem Bond Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment income	\$ 15,000	\$ 15,000	\$ 88,015	\$ 73,015
Property taxes	<u>3,967,178</u>	<u>3,967,178</u>	<u>3,964,725</u>	<u>(2,453)</u>
Total revenues	<u>3,982,178</u>	<u>3,982,178</u>	<u>4,052,740</u>	<u>70,562</u>
Expenditures:				
Debt service:				
Principal payments	2,105,000	2,105,000	2,105,000	-
Interest and other	<u>1,862,250</u>	<u>1,862,250</u>	<u>1,862,250</u>	<u>-</u>
Total expenditures	<u>3,967,250</u>	<u>3,967,250</u>	<u>3,967,250</u>	<u>-</u>
Net change in fund balance	14,928	14,928	85,490	70,562
Fund Balance, Beginning	<u>223,822</u>	<u>223,822</u>	<u>223,822</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 238,750</u>	<u>\$ 238,750</u>	<u>\$ 309,312</u>	<u>\$ 70,562</u>

City of Plantation, Florida
Acres IV Note Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment income	\$ -	\$ -	\$ 5,397	\$ 5,397
Special assessments	6,129	6,129	8,719	2,590
Total revenues	<u>6,129</u>	<u>6,129</u>	<u>14,116</u>	<u>7,987</u>
Expenditures:				
Debt service:				
Principal payments	16,000	16,000	16,000	-
Interest and other	318	318	318	-
Total expenditures	<u>16,318</u>	<u>16,318</u>	<u>16,318</u>	<u>-</u>
Net change in fund balance	(10,189)	(10,189)	(2,202)	7,987
Fund Balance, Beginning	<u>2,202</u>	<u>2,202</u>	<u>2,202</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>(7,987)</u></u>	\$ <u><u>(7,987)</u></u>	\$ <u><u>-</u></u>	\$ <u><u>7,987</u></u>

City of Plantation, Florida
Community Redevelopment Agency Escrow Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues:				
Investment income	\$ 3,301	\$ 3,300	\$ 108,272	\$ 104,972
Total revenues	<u>3,301</u>	<u>3,300</u>	<u>108,272</u>	<u>104,972</u>
Expenditures:				
Economic environment	3,300	3,300	1,226	2,074
Debt Service:				
Interest and other	<u>52,111</u>	<u>52,110</u>	<u>52,110</u>	<u>-</u>
Total expenditures	<u>55,411</u>	<u>55,410</u>	<u>53,336</u>	<u>2,074</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(52,110)</u>	<u>(52,110)</u>	<u>54,936</u>	<u>107,046</u>
Other Financing Sources (Uses):				
Transfers in	328,906	328,906	328,906	-
Transfers out	<u>(276,796)</u>	<u>(3,787,305)</u>	<u>(3,510,510)</u>	<u>276,795</u>
Total other financing sources (uses)	<u>52,110</u>	<u>(3,458,399)</u>	<u>(3,181,604)</u>	<u>276,795</u>
Net change in fund balance	-	(3,510,509)	(3,126,668)	383,841
Fund Balance, Beginning	<u>3,510,509</u>	<u>3,510,509</u>	<u>3,510,509</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>3,510,509</u></u>	\$ <u><u>-</u></u>	\$ <u><u>383,841</u></u>	\$ <u><u>383,841</u></u>

City of Plantation, Florida
Designated Capital Improvements and Reserve Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 47,731	\$ 3,084,018	\$ 3,036,287
Investment income	-	9,000	552,029	543,029
Miscellaneous	-	70,838	70,839	1
Total revenues	-	127,569	3,706,886	3,579,317
Expenditures:				
Current operating:				
General government	-	6,000	5,417	583
Public safety	-	1,506,619	1,506,513	106
Culture and recreation	-	6,552	6,552	-
Capital outlay	-	1,697,721	1,697,717	4
Total expenditures	-	3,216,892	3,216,199	693
Excess (deficiency) of revenues over (under) expenditures	-	(3,089,323)	490,687	3,580,010
Other Financing Uses:				
Transfers out	-	(1,259,608)	(1,259,606)	2
Net change in fund balance	-	(4,348,931)	(768,919)	3,580,012
Fund Balance, Beginning	9,927,888	9,927,888	9,927,888	-
Fund Balance, Ending	\$ 9,927,888	\$ 5,578,957	\$ 9,158,969	\$ 3,580,012

City of Plantation, Florida
Community Redevelopment Agency Designated Capital Improvements Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues:				
Investment income	\$ 50,000	\$ 50,000	\$ 678,480	\$ 628,480
Total revenues	<u>50,000</u>	<u>50,000</u>	<u>678,480</u>	<u>628,480</u>
Expenditures:				
Current operating:				
Economic environment	5,000	5,000	10,015	(5,015)
Capital outlay	<u>400,000</u>	<u>400,000</u>	<u>149,534</u>	<u>250,466</u>
Total expenditures	<u>405,000</u>	<u>405,000</u>	<u>159,549</u>	<u>245,451</u>
Excess (deficiency) of revenues over (under) expenditures	(355,000)	(355,000)	518,931	873,931
Other Financing Sources:				
Transfers in	<u>1,359,388</u>	<u>1,359,388</u>	<u>7,023,526</u>	<u>5,664,138</u>
Net change in fund balance	1,004,388	1,004,388	7,542,457	6,538,069
Fund Balance, Beginning	<u>12,398,524</u>	<u>12,398,524</u>	<u>12,398,524</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 13,402,912</u>	<u>\$ 13,402,912</u>	<u>\$ 19,940,981</u>	<u>\$ 6,538,069</u>

City of Plantation, Florida
2017 Ad Valorem Bond Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment income	\$ 31,500	\$ 31,500	\$ 98,392	\$ 66,892
Expenditures:				
Capital outlay	2,284,311	2,284,311	775,328	1,508,983
Total expenditures	2,284,311	2,284,311	775,328	1,508,983
Net change in fund balance	(2,252,811)	(2,252,811)	(676,936)	1,575,875
Fund Balance, Beginning	<u>2,776,144</u>	<u>2,776,144</u>	<u>2,776,144</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 523,333</u>	<u>\$ 523,333</u>	<u>\$ 2,099,208</u>	<u>\$ 1,575,875</u>

City of Plantation, Florida
Plantation Gateway Development District Construction Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment income	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>15,404</u>	\$ <u>14,404</u>
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>15,404</u>	<u>14,404</u>
Expenditures:				
Current operating:				
Public safety	<u>1,000</u>	<u>1,000</u>	<u>218</u>	<u>782</u>
Net change in fund balance	-	-	15,186	15,186
Fund Balance, Beginning	<u>358,021</u>	<u>358,021</u>	<u>358,021</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>358,021</u></u>	\$ <u><u>358,021</u></u>	\$ <u><u>373,207</u></u>	\$ <u><u>15,186</u></u>

City of Plantation, Florida
Plantation Midtown Development District Construction Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues:				
Investment income	\$ 20,000	\$ 20,000	\$ 422,536	\$ 402,536
Total revenues	20,000	20,000	422,536	402,536
Expenditures:				
Current operating:				
Economic environment	5,000	5,000	5,960	(960)
Capital outlay	5,850,000	5,850,000	240,086	5,609,914
Total expenditures	5,855,000	5,855,000	246,046	5,608,954
Total excess (deficiency) of revenues over (under) expenditures	(5,835,000)	(5,835,000)	176,490	6,011,490
Other Financing Sources:				
Transfer in	1,617,771	1,617,771	1,637,771	20,000
Net change in fund balance	(4,217,229)	(4,217,229)	1,814,261	6,031,490
Fund Balance, Beginning	9,865,318	9,865,318	9,865,318	-
Fund Balance, Ending	\$ 5,648,089	\$ 5,648,089	\$ 11,679,579	\$ 6,031,490



NONMAJOR PROPRIETARY FUNDS

NONMAJOR PROPRIETARY FUNDS

ENTERPRISE FUNDS

Golf Course Fund

To account for the operations of the municipal golf course.

Stormwater Fund

To account for the stormwater control activities of the City.

City of Plantation, Florida
Statement of Net Position
Nonmajor Proprietary Funds
September 30, 2025

	Business-Type Activities - Enterprise Funds		
	Golf Course	Stormwater	Total
Assets:			
Current assets:			
Cash and cash equivalents	\$ 6,302,710	\$ 2,398,378	\$ 8,701,088
Receivables - net of allowance for uncollectibles:			
Accounts	9,197	69,266	78,463
Accrued interest	38,634	13,715	52,349
Due from other governments	-	30,299	30,299
Inventories	96,763	-	96,763
Prepays	-	205	205
Restricted assets:			
Cash and cash equivalents	285,346	-	285,346
Total current assets	6,732,650	2,511,863	9,244,513
Noncurrent assets:			
Capital assets:			
Non-depreciable	7,351,882	1,366,896	8,718,778
Depreciable (net of accumulated depreciation)	3,425,743	1,874,225	5,299,968
Total noncurrent assets	10,777,625	3,241,121	14,018,746
Total assets	17,510,275	5,752,984	23,263,259
Deferred Outflows of Resources:			
Deferred outflows related to OPEB	-	42,040	42,040
Deferred outflows related to pension	-	133,612	133,612
Total deferred outflows of resources	-	175,652	175,652
Liabilities:			
Current liabilities:			
Accounts payable and other liabilities	254,354	466,064	720,418
Unearned revenue	316,966	12,130	329,096
Compensated absences	-	4,676	4,676
Claims payable	-	3,430	3,430.00
Total OPEB Liability	-	14,978	14,978
Total current liabilities	571,320	501,278	1,072,598
Noncurrent liabilities:			
Compensated absences	-	31,469	31,469
Net pension liability	-	541,532	541,532
Total OPEB Liability	-	141,525	141,525
Total long-term liabilities	-	714,526	714,526
Total liabilities	571,320	1,215,804	1,787,124
Deferred Inflows of Resources:			
Deferred inflows related to OPEB	-	29,992	29,992
Deferred inflows related to pension	-	3,188	3,188
Total deferred inflows of resources	-	33,180	33,180
Net Position:			
Net investment in capital assets	10,777,625	3,241,121	14,018,746
Restricted for:			
Wetlands mitigation	285,346	-	285,346
Unrestricted	5,875,984	1,438,531	7,314,515
Total net position	\$ 16,938,955	\$ 4,679,652	\$ 21,618,607

City of Plantation, Florida
Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Proprietary Funds
For the Year Ended September 30, 2025

	Business-Type Activities - Enterprise Funds		
	Golf Course	Stormwater	Total
Operating Revenues:			
Charges for sales and service:			
Service charges	\$ 5,711,590	\$ 10,060	\$ 5,721,650
Miscellaneous	6,765	350	7,115
Total operating revenues	<u>5,718,355</u>	<u>10,410</u>	<u>5,728,765</u>
Operating Expenses:			
Salaries, wages, and			
Cash, cash equivalents	-	1,819,739	1,819,739
Supplies, services, and claims	4,218,032	726,209	4,944,241
Depreciation	787,659	107,501	895,160
Total operating expenses	<u>5,005,691</u>	<u>2,653,449</u>	<u>7,659,140</u>
Operating income (loss)	<u>712,664</u>	<u>(2,643,039)</u>	<u>(1,930,375)</u>
Nonoperating Revenues (Expenses):			
Investment income	264,200	132,322	396,522
Grants and contributions	-	30,190	30,190
Gain on disposition of capital assets	-	4,342	4,342
Total nonoperating revenues (expenses)	<u>264,200</u>	<u>166,854</u>	<u>431,054</u>
Income (loss) before contributions and transfers	<u>976,864</u>	<u>(2,476,185)</u>	<u>(1,499,321)</u>
Transfers and Contributions:			
Capital contributions	-	2,509,487	2,509,487
Transfers in	-	1,060,822	1,060,822
Total transfers and contributions	<u>-</u>	<u>3,570,309</u>	<u>3,570,309</u>
Change in net position	<u>976,864</u>	<u>1,094,124</u>	<u>2,070,988</u>
Net Position, Beginning	<u>15,962,091</u>	<u>3,585,528</u>	<u>19,547,619</u>
Net Position, Ending	<u>\$ 16,938,955</u>	<u>\$ 4,679,652</u>	<u>\$ 21,618,607</u>

City of Plantation, Florida
Statement of Cash Flows
Nonmajor Proprietary Funds
For the Year Ended September 30, 2025

	Business-Type Activities - Enterprise Funds		Nonmajor Total
	Golf Course	Stormwater	
Cash Flows from Operating Activities:			
Cash received from (refunded to) customers, net	\$ 5,751,715	\$ (41,500)	\$ 5,710,215
Cash payments to suppliers	(4,328,150)	(420,802)	(4,748,952)
Cash payments to employees	-	(1,704,163)	(1,704,163)
Net cash provided by (used for) operating activities	<u>1,423,565</u>	<u>(2,166,465)</u>	<u>(742,900)</u>
Cash Flows from Noncapital Financing Activities:			
Transfers from other funds	-	1,060,822	1,060,822
Net cash provided by noncapital financing activities	<u>-</u>	<u>1,060,822</u>	<u>1,060,822</u>
Cash Flows from Capital and Related Financing Activities:			
Acquisition and construction of capital assets	(330,477)	(1,321,070)	(1,651,547)
Capital grants and contributions	-	2,509,487	2,509,487
Net cash provided by (used for) capital and related financing activities	<u>(330,477)</u>	<u>1,188,417</u>	<u>857,940</u>
Cash Flows from Investing Activities:			
Investment income received	<u>260,123</u>	<u>137,154</u>	<u>397,277</u>
Net cash provided by investing activities	<u>260,123</u>	<u>137,154</u>	<u>397,277</u>
Net increase in cash and cash equivalents	<u>1,353,211</u>	<u>219,928</u>	<u>1,573,139</u>
Cash and Cash Equivalents at Beginning of Year	<u>5,234,845</u>	<u>2,178,450</u>	<u>7,413,295</u>
Cash and Cash Equivalents at End of Year	<u>\$ 6,588,056</u>	<u>\$ 2,398,378</u>	<u>\$ 8,986,434</u>

Statement of Cash Flows
Nonmajor Proprietary Funds
(Continued)
For the Year Ended September 30, 2025

	Business-Type Activities - Enterprise Funds		
	Golf Course	Stormwater	Total
Classified As:			
Unrestricted	\$ 6,302,710	\$ 2,398,378	\$ 8,701,088
Restricted	285,346	-	285,346
	<u>\$ 6,588,056</u>	<u>\$ 2,398,378</u>	<u>\$ 8,986,434</u>
Reconciliation of Operating Income to Net Cash Provided by (Used for)			
Operating Activities:			
Operating income (loss)	\$ 712,664	\$ (2,643,039)	\$ (1,930,375)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	787,659	107,501	895,160
Changes in assets and liabilities:			
Accounts receivable	(7,987)	(39,086)	(47,073)
Inventories	(20,245)	-	(20,245)
Prepays	6,350	585	6,935
Deferred outflows related to pension	-	206,834	206,834
Accounts payable and other liabilities	(96,223)	304,070	207,847
Compensated absences	-	(8,504)	(8,504)
Unearned revenue	41,347	(13,255)	28,092
Other post-employment benefits liability	-	33,315	33,315
Claims payable	-	1,183	1,183
Net pension liability	-	(93,331)	(93,331)
Deferred inflows related to pension	-	(22,738)	(22,738)
Total adjustments	<u>710,901</u>	<u>476,574</u>	<u>1,187,475</u>
Net cash provided by (used for) operating activities	<u>\$ 1,423,565</u>	<u>\$ (2,166,465)</u>	<u>\$ (742,900)</u>



FIDUCIARY FUNDS

FIDUCIARY FUNDS

PENSION TRUST FUNDS

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

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

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

City of Plantation, Florida
Combining Statement of Net Position
Fiduciary Funds
September 30, 2025

	<u>General Employees' Fund</u>	<u>Police Officers' Fund</u>	<u>Volunteer Firefighters' Fund</u>	<u>Pension Trust Funds</u>
Assets:				
Cash and cash equivalents	\$ 4,624,017	\$ 5,130	\$ 765,541	\$ 5,394,688
Receivables-net of allowance for uncollectibles:				
Accounts	-	56,765	79,905	136,670
Due from broker for securities sold	151,276	-	19,011	170,287
Accrued interest	607,221	279,902	492,319	1,379,442
Total receivables	<u>758,497</u>	<u>336,667</u>	<u>591,235</u>	<u>1,686,399</u>
Prepaid expenses	<u>20,109</u>	<u>21,828</u>	<u>2,486</u>	<u>44,423</u>
Investments, at fair value:				
Equity securities	67,128,714	148,493,716	10,009,620	225,632,050
Government treasuries and sponsored agencies	38,169,935	-	2,804,162	40,974,097
Mutual funds	53,720,263	6,710,928	9,694,261	70,125,452
Corporate obligations	42,601,257	-	4,118,856	46,720,113
Real estate funds	8,123,532	23,742,354	1,118,793	32,984,679
Money market funds and cash equivalents	-	6,543,920	-	6,543,920
Infrastructure fund	-	7,729,782	-	7,729,782
Commingled fixed income fund	-	31,901,400	-	31,901,400
Municipal obligations	6,417,541	-	695,526	7,113,067
Private equity funds	8,635,209	4,047,732	1,573,314	14,256,255
Collective investment trust	6,006,950	-	514,579	6,521,529
Hedge fund	-	6,298,374	-	6,298,374
Private debt funds	-	1,858,397	-	1,858,397
Total investments	<u>230,803,401</u>	<u>237,326,603</u>	<u>30,529,111</u>	<u>498,659,115</u>
Total assets	<u>236,206,024</u>	<u>237,690,228</u>	<u>31,888,373</u>	<u>505,784,625</u>
Liabilities:				
Accounts payable	221,673	186,851	37,907	446,431
Due to broker for securities purchased	119,388	-	12,000	131,388
Total liabilities	<u>341,061</u>	<u>186,851</u>	<u>49,907</u>	<u>577,819</u>
Deferred Inflows of Resources:				
Advanced contributions from employer	-	130,907	-	130,907
Net Position:				
Net position restricted for pensions	<u>\$ 235,864,963</u>	<u>\$ 237,372,470</u>	<u>\$ 31,838,466</u>	<u>\$ 505,075,899</u>

City of Plantation, Florida
Combining Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2025

	<u>General Employees' Pension</u>	<u>Police Officers' Pension</u>	<u>Volunteer Firefighters' Pension</u>	<u>Pension Trust Funds</u>
Additions:				
Contributions:				
City	\$ 8,654,224	\$ 5,188,578	\$ -	\$ 13,842,802
Members	2,386,382	1,585,966	-	3,972,348
State	-	1,455,639	1,473,578	2,929,217
Total contributions	<u>11,040,606</u>	<u>8,230,183</u>	<u>1,473,578</u>	<u>20,744,367</u>
Investment Income:				
Interest, dividends and other	7,183,774	7,201,661	866,686	15,252,121
Net change in fair value of investments	<u>11,964,178</u>	<u>15,835,163</u>	<u>2,256,738</u>	<u>30,056,079</u>
Total investment income	19,147,952	23,036,824	3,123,424	45,308,200
Less: Investment expenses	<u>1,270,712</u>	<u>1,475,613</u>	<u>225,907</u>	<u>2,972,232</u>
Net investment income	<u>17,877,240</u>	<u>21,561,211</u>	<u>2,897,517</u>	<u>42,335,968</u>
Total additions	<u>28,917,846</u>	<u>29,791,394</u>	<u>4,371,095</u>	<u>63,080,335</u>
Deductions:				
Benefit payments	14,872,165	15,159,931	1,512,168	31,544,264
Termination refunds	380,219	126,713	-	506,932
Administrative expenses	<u>250,404</u>	<u>349,654</u>	<u>112,583</u>	<u>712,641</u>
Total deductions	<u>15,502,788</u>	<u>15,636,298</u>	<u>1,624,751</u>	<u>32,763,837</u>
Changes in net position	13,415,058	14,155,096	2,746,344	30,316,498
Net Position, Beginning	<u>222,449,905</u>	<u>223,217,374</u>	<u>29,092,122</u>	<u>474,759,401</u>
Net Position, Ending	<u>\$ 235,864,963</u>	<u>\$ 237,372,470</u>	<u>\$ 31,838,466</u>	<u>\$ 505,075,899</u>



STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

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

Contents	<u>Page</u>
Financial Trends	
<i>These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	154-165
Revenue Capacity	
<i>These tables contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	166-172
Debt Capacity	
<i>These tables present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.</i>	173-176
Demographic and Economic Information	
<i>These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.</i>	177-178
Operating Information	
<i>These tables contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	179-181

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

	Fiscal Year				
	2016	2017	2018	2019	2020
Governmental:					
activities:					
Net investment in capital assets	\$ 91,733,623	\$ 94,139,726	\$ 98,733,493	\$ 100,829,231	\$ 107,328,180
Restricted	13,596,585	16,305,410	17,646,568	29,692,766	32,758,022
Unrestricted (deficit) (deficit)	<u>(19,536,020)</u>	<u>(16,987,650)</u>	<u>(20,190,827)</u>	<u>748,406</u>	<u>3,225,921</u>
Total governmental activities net position	<u>\$ 85,794,188</u>	<u>\$ 93,457,486</u>	<u>\$ 96,189,234</u>	<u>\$ 131,270,403</u>	<u>\$ 143,312,123</u>
Business-type:					
activities:					
Net investment in capital assets	\$ 94,774,355	\$ 98,756,038	\$ 98,413,899	\$ 98,179,090	\$ 100,834,513
Restricted	517,844	2,861,053	1,563,629	1,552,842	1,671,911
Unrestricted	<u>51,600,741</u>	<u>54,561,897</u>	<u>67,692,089</u>	<u>85,924,754</u>	<u>97,051,463</u>
Total business-type activities net position	<u>\$ 146,892,940</u>	<u>\$ 156,178,988</u>	<u>\$ 167,669,617</u>	<u>\$ 185,656,686</u>	<u>\$ 199,557,887</u>
Primary government:					
Net investment in capital assets	\$ 186,507,978	\$ 192,895,764	\$ 197,147,392	\$ 199,008,321	\$ 208,162,693
Restricted	14,114,429	19,166,463	19,210,197	31,245,608	34,429,933
Unrestricted (deficit)	<u>32,064,721</u>	<u>37,574,247</u>	<u>47,501,262</u>	<u>86,673,160</u>	<u>100,277,384</u>
Total primary government net position	<u>\$ 232,687,128</u>	<u>\$ 249,636,474</u>	<u>\$ 263,858,851</u>	<u>\$ 316,927,089</u>	<u>\$ 342,870,010</u>

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

	Fiscal Year				
	2021	2022	2023	2024	2025
Governmental:					
activities:					
Net investment in capital assets	\$ 110,579,489	\$ 120,006,602	\$ 125,142,325	\$ 132,309,459	\$ 138,909,225
Restricted	39,075,727	43,177,830	51,751,553	58,875,940	70,279,355
Unrestricted (deficit) (deficit)	<u>25,150,296</u>	<u>47,680,094</u>	<u>58,935,083</u>	<u>71,320,273</u>	<u>83,881,892</u>
Total governmental activities net position	<u>\$ 174,805,512</u>	<u>\$ 210,864,526</u>	<u>\$ 235,828,961</u>	<u>\$ 262,505,672</u>	<u>\$ 293,070,472</u>
Business-type:					
activities:					
Net investment in capital assets	\$ 118,762,157	\$ 126,582,417	\$ 139,547,361	\$ 138,897,050	\$ 161,125,601
Restricted	1,299,741	1,278,956	1,234,624	1,243,572	1,233,304
Unrestricted	<u>92,058,831</u>	<u>93,647,136</u>	<u>100,887,741</u>	<u>117,311,451</u>	<u>119,973,733</u>
Total business-type activities net position	<u>\$ 212,120,729</u>	<u>\$ 221,508,509</u>	<u>\$ 241,669,726</u>	<u>\$ 257,452,073</u>	<u>\$ 282,332,638</u>
Primary government:					
Net investment in capital assets	\$ 229,341,646	\$ 246,589,019	\$ 264,689,686	\$ 271,206,509	\$ 300,034,826
Restricted	40,375,468	44,456,786	52,986,177	60,119,512	71,512,659
Unrestricted (deficit)	<u>117,209,127</u>	<u>141,327,230</u>	<u>159,822,824</u>	<u>188,631,724</u>	<u>203,855,625</u>
Total primary government net position	<u>\$ 386,926,241</u>	<u>\$ 432,373,035</u>	<u>\$ 477,498,687</u>	<u>\$ 519,957,745</u>	<u>\$ 575,403,110</u>

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

	Fiscal Year				
	2016	2017	2018	2019	2020
Expenses:					
Governmental activities:					
General government	\$ 17,069,706	\$ 20,837,481	\$ 31,581,408	\$ 19,009,881	\$ 19,214,720
Public safety	50,246,981	54,982,688	55,661,601	56,573,745	70,438,404
Physical environment and transportation	12,631,799	15,581,998	14,508,087	15,265,300	15,848,323
Economic environment	1,472,838	1,443,627	1,471,556	1,288,852	1,594,138
Culture and recreation	13,831,113	14,007,878	13,656,988	13,642,537	13,004,135
Interest and other debt related service costs	530,351	1,429,430	2,627,424	2,462,162	2,328,027
Total governmental activities	95,782,788	108,283,102	119,507,064	108,242,477	122,427,747
Business-type activities:					
Water and wastewater services	25,916,296	26,534,021	25,351,376	25,409,629	26,505,114
Golf course	3,744,176	3,771,278	3,749,745	3,826,275	3,573,655
Stormwater	1,054,752	1,216,869	1,218,891	1,232,178	1,224,221
Total business-type activities	30,715,224	31,522,168	30,320,012	30,468,082	31,302,990
Total expenses	\$ 126,498,012	\$ 139,805,270	\$ 149,827,076	\$ 138,710,559	\$ 153,730,737
Program Revenues:					
Governmental activities:					
Charges for services:					
General government	\$ 4,146,775	\$ 4,077,254	\$ 4,272,682	\$ 4,668,628	\$ 5,973,391
Public safety	13,972,530	12,340,164	14,958,547	19,448,340	16,537,942
Physical environment and transportation	2,374,685	4,215,552	4,182,795	4,517,699	4,529,834
Culture and recreation	2,423,776	2,079,835	2,091,575	2,603,705	1,541,664
Operating grants and contributions	1,386,897	4,696,652	8,516,779	8,751,217	2,126,903
Capital grants and contributions	528,789	1,253,198	868,687	1,242,282	1,894,558
Total governmental activities	24,833,452	28,662,655	34,891,065	41,231,871	32,604,292

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

	Fiscal Year				
	2021	2022	2023	2024	2025
Expenses:					
Governmental activities:					
General government	\$ 17,162,893	\$ 19,382,799	\$ 26,288,409	\$ 31,652,326	\$ 31,205,174
Public safety	59,320,223	54,523,192	74,292,151	76,252,637	78,802,481
Physical environment and transportation	16,092,015	16,099,668	19,063,992	21,708,822	23,036,203
Economic environment	2,515,084	1,299,938	1,815,980	2,014,523	2,412,974
Culture and recreation	13,032,292	13,720,096	16,776,115	19,125,711	19,639,856
Interest and other debt related service costs	2,160,228	1,994,540	1,827,214	1,665,319	1,608,469
Total governmental activities	110,282,735	107,020,233	140,063,861	152,419,338	156,705,157
Business-type activities:					
Water and wastewater services	26,775,409	27,799,105	31,116,895	34,991,991	35,181,598
Golf course	3,675,471	4,285,929	4,680,228	4,965,405	5,005,691
Stormwater	1,255,386	1,321,209	1,372,174	2,194,468	2,653,449
Total business-type activities	31,706,266	33,406,243	37,169,297	42,151,864	42,840,738
Total expenses	\$ 141,989,001	\$ 140,426,476	\$ 177,233,158	\$ 194,571,202	\$ 199,545,895
Program Revenues:					
Governmental activities:					
Charges for services:					
General government	\$ 6,206,186	\$ 7,741,962	\$ 7,867,304	\$ 8,175,732	\$ 8,626,377
Public safety	18,301,759	15,718,304	18,505,779	15,205,803	15,233,477
Physical environment and transportation	4,690,283	4,552,721	4,852,984	5,724,233	7,243,319
Culture and recreation	2,230,497	2,269,911	2,505,155	2,387,748	2,511,625
Operating grants and contributions	6,177,693	4,103,935	3,647,390	6,882,755	4,447,222
Capital grants and contributions	1,379,884	6,337,894	2,715,761	2,111,158	2,739,361
Total governmental activities	38,986,302	40,724,727	40,094,373	40,487,429	40,801,381

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

	Fiscal Year				
	2016	2017	2018	2019	2020
Business-type activities:					
Charges for services:					
Water and wastewater services	32,858,641	34,428,412	35,987,070	38,387,017	37,747,529
Golf course	3,710,161	3,699,363	3,858,273	3,943,731	3,703,814
Stormwater	1,308,033	1,296,364	1,284,493	1,290,060	1,301,428
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	2,823,267	3,444,072	3,566,077	4,754,141	2,811,025
Total business-type activities	40,700,102	42,868,211	44,695,913	48,374,949	45,563,796
Total program revenues	\$ 65,533,554	\$ 71,530,866	\$ 79,586,978	\$ 89,606,820	\$ 78,168,088
Net (expense)/revenue					
Governmental activities	\$ (70,949,336)	\$ (79,620,447)	\$ (84,615,999)	\$ (67,010,606)	\$ (89,823,455)
Business-type activities	9,984,878	11,346,043	14,375,901	17,906,867	14,260,806
Total net expense	\$ (60,964,458)	\$ (68,274,404)	\$ (70,240,098)	\$ (49,103,739)	\$ (75,562,649)
General Revenues and Other					
Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	\$ 46,301,014	\$ 48,363,045	\$ 54,156,633	\$ 57,477,973	\$ 59,906,499
Property tax increments	1,190,185	1,406,455	1,556,796	1,717,755	1,887,422
Utility services taxes	7,385,993	7,484,640	7,643,327	7,825,115	7,787,954
Franchise taxes	7,527,892	8,543,707	8,508,315	8,761,460	8,614,431
Other taxes	3,933,430	3,649,720	3,484,672	3,296,601	3,085,551
Intergovernmental, not restricted for specific purposes	10,349,749	10,637,889	10,992,984	11,102,229	10,106,325
Investment income (loss)	756,897	955,074	1,566,051	4,810,388	3,788,140
Gain on disposal of fixed assets	9,225	18,970	34,247	40,755	40,973
Miscellaneous	3,197,605	3,695,230	4,048,694	4,271,259	3,720,228
Donated intangibles	-	-	-	-	-
Transfers	2,408,587	2,529,015	2,655,466	2,788,240	2,927,652
Total governmental activities	83,060,577	87,283,745	94,647,185	102,091,775	101,865,175

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

	Fiscal Year				
	2021	2022	2023	2024	2025
Business-type activities:					
Charges for services:					
Water and wastewater services	38,219,409	37,306,828	40,276,717	42,547,576	48,095,823
Golf course	4,066,283	5,107,765	5,277,581	5,432,783	5,711,590
Stormwater	1,301,887	1,306,972	15,879	8,285	10,060
Operating grants and contributions	-	-	-	-	30,190
Capital grants and contributions	3,458,832	3,521,687	10,104,582	4,629,043	5,452,646
Total business-type activities	<u>47,046,411</u>	<u>47,243,252</u>	<u>55,674,759</u>	<u>52,617,687</u>	<u>59,300,309</u>
Total program revenues	\$ <u>86,032,713</u>	\$ <u>87,967,979</u>	\$ <u>95,769,132</u>	\$ <u>93,105,116</u>	<u>100,101,690</u>
Net (expense)/revenue					
Governmental activities	\$ (71,296,433)	\$ (66,295,506)	\$ (99,969,488)	\$ (111,931,909)	(115,903,776)
Business-type activities	<u>15,340,145</u>	<u>13,837,009</u>	<u>18,505,462</u>	<u>10,465,823</u>	<u>16,459,571</u>
Total net expense	\$ <u>(55,956,288)</u>	\$ <u>(52,458,497)</u>	\$ <u>(81,464,026)</u>	\$ <u>(101,466,086)</u>	<u>(99,444,205)</u>
General Revenues and Other					
Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	\$ 62,020,559	\$ 65,016,021	\$ 70,930,485	\$ 77,358,781	84,062,572
Property tax increments	2,224,508	2,502,843	3,813,527	4,126,953	4,731,740
Utility services taxes	7,894,552	8,376,816	9,751,750	10,116,482	10,371,080
Franchise taxes	8,852,441	9,993,564	11,054,340	10,871,367	11,146,663
Other taxes	3,019,943	3,138,831	3,255,490	3,170,949	3,254,746
Intergovernmental, not restricted for specific purposes	11,542,188	13,427,298	14,065,705	13,655,836	16,972,177
Investment income (loss)	591,747	(3,856,592)	7,610,632	14,814,905	11,345,122
Gain on disposal of fixed assets	27,358	88,420	31,592	57,215	97,772
Miscellaneous	3,542,492	1,818,697	1,937,218	1,892,593	2,246,310
Donated intangibles					
Transfers	<u>3,074,034</u>	<u>1,848,622</u>	<u>2,483,184</u>	<u>2,543,539</u>	<u>2,240,394</u>
Total governmental activities	<u>102,789,822</u>	<u>102,354,520</u>	<u>124,933,923</u>	<u>138,608,620</u>	<u>146,468,576</u>

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

	Fiscal Year				
	2016	2017	2018	2019	2020
Business-type activities:					
Investment income (loss)	\$ 463,146	\$ 460,621	\$ 993,939	\$ 2,850,372	\$ 2,475,854
Gain on disposal of fixed assets	-	-	-	-	86,685
Miscellaneous	8,373	8,399	29,896	18,070	5,508
Transfers	<u>(2,408,587)</u>	<u>(2,529,015)</u>	<u>(2,655,466)</u>	<u>(2,655,466)</u>	<u>(2,927,652)</u>
Total business-type activities	<u>(1,937,068)</u>	<u>(2,059,995)</u>	<u>(1,631,631)</u>	<u>212,976</u>	<u>(359,605)</u>
Total primary government	<u>\$ 81,123,509</u>	<u>\$ 85,223,750</u>	<u>\$ 93,015,554</u>	<u>\$ 102,304,751</u>	<u>\$ 101,505,570</u>
Change in Net Position:					
Governmental activities	\$ 12,111,241	\$ 7,663,298	\$ 10,031,186	\$ 35,081,169	\$ 12,041,720
Business-type activities	<u>8,047,810</u>	<u>9,286,048</u>	<u>12,744,270</u>	<u>18,119,843</u>	<u>13,901,201</u>
Total change in net position	<u>\$ 20,159,051</u>	<u>\$ 16,949,346</u>	<u>\$ 22,775,456</u>	<u>\$ 53,201,012</u>	<u>\$ 25,942,921</u>

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

	Fiscal Year				
	2021	2022	2023	2024	2025
Business-type activities:					
Investment income (loss)	\$ 290,858	\$ (2,757,717)	\$ 3,979,639	\$ 7,620,225	5,466,235
Gain on disposal of fixed assets	-	-	12,471	34,701	32,892
Miscellaneous	5,873	157,110	146,829	205,137	5,162,261
Transfers	<u>(3,074,034)</u>	<u>(1,848,622)</u>	<u>(2,483,184)</u>	<u>(2,543,539)</u>	<u>(2,240,394)</u>
Total business-type activities	<u>(2,777,303)</u>	<u>(4,449,229)</u>	<u>1,655,755</u>	<u>5,316,524</u>	<u>8,420,994</u>
Total primary government	<u>\$ 100,012,519</u>	<u>\$ 97,905,291</u>	<u>\$ 126,589,678</u>	<u>\$ 143,925,144</u>	<u>154,889,570</u>
Change in Net Position:					
Governmental activities	\$ 31,493,389	\$ 36,059,014	\$ 24,964,435	\$ 26,676,711	30,564,800
Business-type activities	<u>12,562,842</u>	<u>9,387,780</u>	<u>20,161,217</u>	<u>15,782,347</u>	<u>24,880,565</u>
Total change in net position	<u>\$ 44,056,231</u>	<u>\$ 45,446,794</u>	<u>\$ 45,125,652</u>	<u>\$ 42,459,058</u>	<u>55,445,365</u>

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

	Fiscal Year				
	2016	2017	2018	2019	2020
General Fund:					
Nonspendable	\$ 5,519,339	\$ 5,220,170	\$ 4,701,249	\$ 4,203,184	\$ 3,854,666
Restricted	206,417	127,298	69,594	6,569,401	7,058,341
Committed	4,800,000	2,400,000	4,800,000	4,800,000	4,800,000
Assigned	27,678,346	29,858,282	25,739,351	34,599,032	41,578,026
Unassigned	<u>11,248,691</u>	<u>14,088,137</u>	<u>11,767,558</u>	<u>24,059,103</u>	<u>34,451,010</u>
Total General Fund	<u>\$ 49,452,793</u>	<u>\$ 51,693,887</u>	<u>\$ 47,077,752</u>	<u>\$ 74,230,720</u>	<u>\$ 91,742,043</u>
All Other Governmental Funds:					
Nonspendable	\$ 395	\$ -	\$ -	\$ -	\$ 6,006
Restricted, reported in:					
Special revenue funds	8,672,543	9,797,716	11,099,130	13,548,066	15,230,980
Debt service funds	842,450	1,103,723	1,571,859	2,141,581	2,646,154
Capital projects funds	5,153,574	62,577,615	52,646,946	46,409,872	37,242,115
Committed, reported in:					
Capital projects funds	71,184	71,184	71,184	71,184	71,184
Assigned, reported in:					
Capital projects funds	1,921,595	1,726,264	1,449,906	4,804,767	7,077,680
Unassigned special revenue	<u>(395)</u>	<u>(49,941)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 16,661,346</u>	<u>\$ 75,226,561</u>	<u>\$ 66,839,025</u>	<u>\$ 66,975,470</u>	<u>\$ 62,274,119</u>

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

	Fiscal Year				
	2021	2022	2023	2024	2025
General Fund:					
Nonspendable	\$ 3,150,105	\$ 2,855,368	\$ 2,674,707	\$ 2,303,199	\$ 1,757,031
Restricted	90,082	82,810	79,669	63,509	72,081
Committed	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000
Assigned	44,632,431	51,972,963	65,280,118	83,032,357	102,306,086
Unassigned	42,448,254	44,803,780	50,663,087	59,715,391	62,709,997
Total General Fund	<u>\$ 95,120,872</u>	<u>\$ 104,514,921</u>	<u>123,497,581</u>	<u>149,914,456</u>	<u>171,645,195</u>
All Other Governmental Funds:					
Nonspendable	\$ 249	\$ 2,565	\$ 787,983	\$ 8,271	\$ 730
Restricted, reported in:					
Special revenue funds	26,891,548	26,763,788	29,567,463	29,319,374	28,513,477
Debt service funds	3,004,734	3,208,859	3,584,728	3,736,533	693,153
Capital projects funds	21,427,721	17,502,455	21,052,319	25,326,823	34,021,791
Committed, reported in:					
Capital projects funds	71,184	71,184	71,183	71,184	71,184
Assigned, reported in:					
Capital projects funds	9,361,133	7,808,451	7,713,297	9,927,888	9,158,969
Unassigned special revenue	-	-	-	-	-
Total all other governmental funds	<u>\$ 60,756,569</u>	<u>\$ 55,357,302</u>	<u>\$ 62,776,973</u>	<u>\$ 68,390,073</u>	<u>\$ 72,459,304</u>

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

	Fiscal Year				
	2016	2017	2018	2019	2020
Revenues:					
Property taxes	\$ 46,301,014	\$ 48,363,045	\$ 54,156,633	\$ 57,477,973	\$ 59,906,499
Utility and franchise taxes	14,913,885	16,028,347	16,151,642	16,586,575	16,402,385
Licenses and permits	7,496,654	7,012,403	8,902,224	13,172,669	10,581,775
Intergovernmental	18,413,218	18,745,863	19,064,987	32,624,391	23,953,187
Fines and forfeitures	1,251,092	1,188,245	1,335,813	1,204,264	873,744
Charges for services	12,845,285	13,319,400	14,242,257	16,062,079	15,681,071
Investment income (loss)	751,539	955,074	1,580,845	4,819,609	3,788,064
Special assessments	12,987	15,118	20,566	14,278	38,209
Miscellaneous	3,869,060	3,633,060	3,792,706	3,944,630	4,018,382
Total revenues	105,854,734	109,260,555	119,247,673	145,906,468	135,243,316
Expenditures:					
General government	15,228,489	20,121,526	30,845,742	17,634,282	17,653,483
Public safety	51,076,226	51,436,282	53,291,806	56,340,247	57,053,134
Physical environment and transportation	11,072,968	13,713,921	13,868,280	14,345,330	14,226,761
Economic environment	1,458,440	1,409,995	1,488,218	1,301,493	1,586,948
Culture and recreation	11,566,946	12,291,181	12,027,266	12,035,612	10,522,262
Capital outlay	4,327,780	19,281,820	16,427,209	13,098,022	17,219,533
Debt service:					
Principal payments	1,789,356	2,705,501	3,847,124	4,125,147	4,224,572
Interest and other costs	524,118	512,632	3,195,468	3,007,306	2,874,303
Bond issuance costs	-	396,384	5,492	-	-
Total expenditures	97,044,323	121,869,242	134,996,605	121,887,439	125,360,996
Excess (deficiency) of revenues over expenditures	8,810,411	(12,608,687)	(15,748,932)	24,019,029	9,882,320
Other Financing Sources (Uses):					
Transfers in	6,765,834	6,153,278	5,644,461	7,161,878	7,622,069
Transfers out	(4,357,247)	(3,624,263)	(2,988,995)	(4,373,638)	(4,694,417)
Proceeds from leases	93,194	10,888,315	89,795	482,144	-
Proceeds from debt	-	49,370,000	-	-	-
Premium on bonds	-	10,627,666	-	-	-
Proceeds from sale of capital a	-	-	-	-	-
Total other financing sources (uses)	2,501,781	73,414,996	2,745,261	3,270,384	2,927,652
Net change in fund balances	\$ 11,312,192	\$ 60,806,309	\$ (13,003,671)	\$ 27,289,413	\$ 12,809,972
Debt Service as a Percentage of Noncapital Expenditures	2.5%	3.1%	5.9%	6.6%	6.6%

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

	Fiscal Year				
	2021	2022	2023	2024	2025
Revenues:					
Property taxes	\$ 62,020,559	\$ 65,016,021	\$ 70,930,485	\$ 77,358,781	\$ 84,062,572
Utility and franchise taxes	16,746,993	18,370,380	20,806,090	20,987,849	21,517,743
Licenses and permits	10,932,000	8,386,012	9,701,730	7,643,377	8,723,752
Intergovernmental	27,436,893	29,764,848	28,219,606	30,716,208	31,307,866
Fines and forfeitures	1,264,026	1,581,746	1,147,832	1,214,050	1,469,524
Charges for services	17,528,196	18,540,642	20,221,254	20,325,086	23,565,274
Investment income (loss)	591,747	(3,856,592)	7,610,632	14,814,052	11,345,122
Special assessments	27,413	12,292	25,616	15,011	8,719
Miscellaneous	4,126,844	2,519,704	2,561,822	3,183,513	2,485,842
Total revenues	140,674,671	140,335,053	161,225,067	176,257,927	184,486,414
Expenditures:					
General government	18,380,488	20,617,225	24,054,227	26,975,076	29,901,669
Public safety	61,011,004	63,333,623	64,774,706	65,892,622	74,076,813
Physical environment and transportation	14,960,079	15,898,911	16,628,062	17,773,318	19,681,969
Economic environment	2,487,906	1,320,923	1,777,358	1,932,502	2,359,873
Culture and recreation	11,196,201	12,797,655	14,120,006	15,258,672	16,012,841
Capital outlay	24,775,757	14,891,376	9,327,822	12,271,041	13,848,270
Debt service:					
Principal payments	4,144,416	4,283,788	4,293,749	4,452,334	2,879,238
Interest and other costs	2,707,067	2,542,549	2,376,460	2,215,926	2,166,165
Bond issuance costs	-	-	-	-	-
Total expenditures	139,662,918	135,686,050	137,352,390	146,771,491	160,926,838
Excess (deficiency) of revenues over expenditures	1,011,753	4,649,003	23,872,677	29,486,436	23,559,576
Other Financing Sources (Uses):					
Transfers in	15,514,302	7,640,112	9,746,631	10,331,564	12,490,203
Transfers out	(12,440,268)	(5,791,490)	(7,263,447)	(7,788,025)	(10,249,809)
Proceeds from leases	-	-	-	-	-
Proceeds from debt	-	-	-	-	-
Premium on bonds	-	-	-	-	-
Proceeds from sale of capital a	-	-	46,470	-	-
Total other financing sources (uses)	3,074,034	1,848,622	2,529,654	2,543,539	2,240,394
Net change in fund balances	\$ 4,085,787	\$ 6,497,625	\$ 26,402,331	\$ 32,029,975	\$ 25,799,970
Debt Service as a Percentage of Noncapital Expenditures	6.0%	5.7%	5.2%	5.0%	3.4%

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

<u>Fiscal Year</u>	<u>Property Taxes</u>	<u>Property Tax Increment</u>	<u>Utility Service Taxes</u>	<u>Franchise Taxes</u>	<u>Total</u>
2016	\$ 46,301,014	\$ 1,190,184	\$ 7,385,993	\$ 7,527,892	\$ 62,405,083
2017	48,363,045	1,406,455	7,484,640	8,543,707	65,797,847
2018	54,156,633	1,556,796	7,643,327	8,508,315	71,865,071
2019	57,477,973	1,717,755	7,825,115	8,761,460	75,782,303
2020	59,906,499	1,887,422	7,787,954	8,614,431	78,196,306
2021	62,020,559	2,224,508	7,894,552	8,852,441	80,992,060
2022	65,016,021	2,502,860	8,376,816	9,993,564	85,889,261
2023	70,930,485	3,813,527	9,751,750	11,054,340	95,550,102
2024	77,358,781	4,126,953	10,116,482	10,871,368	102,473,584
2025	84,062,572	4,731,740	10,371,080	11,146,663	110,312,055

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

Fiscal Year	Tax Year	Real Property			
		Residential Property	Commercial Property	Industrial	Other*
2016	2015	\$ 6,520,645,630	\$ 1,718,962,240	\$ 105,143,340	\$ 858,733,360
2017	2016	6,871,768,790	1,854,326,780	108,708,210	855,420,270
2018	2017	7,302,547,840	1,974,879,740	119,432,310	855,306,620
2019	2018	7,677,598,870	2,056,801,030	123,744,040	862,973,590
2020	2019	8,038,660,590	2,154,968,410	131,723,780	867,585,120
2021	2020	8,392,606,140	2,164,897,600	159,957,690	889,532,710
2022	2021	8,848,522,670	2,215,757,000	169,738,860	953,859,320
2023	2022	9,801,334,950	2,319,993,830	181,126,700	948,267,490
2024	2023	10,801,035,060	2,440,168,560	204,650,070	959,941,620
2025	2024	11,840,568,190	2,550,271,290	246,895,340	1,006,434,730

Source: Broward County Property Appraiser

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

* Includes agricultural, institutional, government, and miscellaneous.

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

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>Less: Exemptions</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Total Estimated Actual Taxable Value</u>	<u>Taxable Assessed Value as a % of Actual Value</u>
2016	2015	\$ 1,788,824,790	\$ 7,414,659,780	8.9000	\$ 10,884,188,070	68.1%
2017	2016	1,795,274,250	7,894,949,800	8.9000	11,669,610,490	67.7%
2018	2017	1,824,271,520	8,427,894,990	9.1247	12,492,134,350	67.5%
2019	2018	1,852,909,250	8,868,208,280	9.1489	13,072,347,610	67.8%
2020	2019	1,883,920,010	9,309,017,890	9.1231	13,646,679,200	68.2%
2021	2020	1,913,148,780	9,693,845,360	9.1062	13,952,862,120	69.5%
2022	2021	1,991,034,150	10,196,843,700	9.0874	14,751,615,540	69.1%
2023	2022	1,996,910,040	11,253,812,930	9.0260	17,308,520,530	65.0%
2024	2023	2,046,047,600	12,359,747,710	8.8635	19,538,696,030	63.3%
2025	2024	2,093,943,930	13,550,225,620	8.7795	21,712,185,960	62.4%

Source: Broward County Property Appraiser

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

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

Fiscal Year	Tax Roll Year	City of Plantation Operating	Ad Valorem Bond Series 2017	Plantation Midtown Development Special Tax District	Plantation Gateway Development Special Tax District	Total Direct Rate
2016	2015	5.9000	-	1.0000	2.0000	8.9000
2017	2016	5.9000	-	1.0000	2.0000	8.9000
2018	2017	5.7500	0.4880	0.9707	1.9160	9.1247
2019	2018	5.8000	0.4622	0.9707	1.9160	9.1489
2020	2019	5.8000	0.4364	0.9707	1.9160	9.1231
2021	2020	5.8000	0.4195	0.9707	1.9160	9.1062
2022	2021	5.8000	0.4007	0.9707	1.9160	9.0874
2023	2022	5.8000	0.3393	0.9707	1.9160	9.0260
2024	2023	5.8000	0.2813	0.9707	1.8115	8.8635
2025	2024	5.8000	0.2980	0.9707	1.7108	8.7795

Source: Broward County Property Appraiser

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

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

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

Fiscal Year	Tax Roll Year	Overlapping Rates						Total Direct and Overlapping Rate
		Broward County	Broward County Schools	North Broward Hospital District	Broward Children's Services Council	South Florida Water Management District	Florida Inland Navigation District	
2016	2015	5.7230	7.2740	1.4425	0.4882	0.3551	0.0320	24.2148
2017	2016	5.6690	6.9063	1.3462	0.4882	0.3307	0.0320	23.6724
2018	2017	5.6690	6.5394	1.2483	0.4882	0.3100	0.0320	23.4116
2019	2018	5.6690	6.4029	1.0855	0.4882	0.2936	0.0320	23.1201
2020	2019	5.6690	6.7393	1.0324	0.4882	0.2795	0.0320	23.3635
2021	2020	5.6690	6.5052	1.1469	0.4882	0.2675	0.0320	23.2150
2022	2021	5.6690	6.4621	1.2770	0.4699	0.2572	0.0320	23.2546
2023	2022	5.6690	6.1383	1.6029	0.4500	0.2301	0.0320	23.1483
2024	2023	5.6690	6.6156	1.4307	0.4500	0.2301	0.0288	23.2877
2025	2024	5.6690	6.4655	1.3261	0.4500	0.2301	0.0288	22.9490

Source: Broward County Property Appraiser

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

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

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

Taxpayer	2025			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Florida Power & Light Co.	\$ 175,356,481	1	1.3%	\$ 65,976,615	4	0.9%
Solero PropertyLLC	131,675,935	2	1.0%			-
TR Royal Palm Corp	119,633,271	3	0.9%	83,150,970	3	1.1%
Camden Summit Partnership LP	118,292,960	4	0.9%	58,771,431	6	0.8%
North University Drive Owner LLC	114,724,800	5	0.8%			-
TRPF Laurels at Jacaranda LLC	111,693,460	6	0.8%			-
Southeast Commercial LLC	109,654,734	7	0.8%			-
AMFP V ST Tropez LLC	105,165,769	8	0.8%			-
PPF AMLI 9021 Peters Road LLC	85,759,288	9	0.6%			-
Fountains SC LLC	82,670,350	10	0.6%	46,096,010	9	0.6%
Broward Mall LLC	-	-	-	110,396,600	1	1.5%
Solero 136 LLC	-	-	-	97,019,668	2	1.3%
PR/Stiles Plantation Appartments Owner L	-	-	-	61,190,290	5	0.8%
EQR-Midtown 24 LLC	-	-	-	55,644,449	7	0.8%
BIT Investment Twenty-Five LLC	-	-	-	50,669,968	8	0.7%
Gateway Windsor Inc.	-	-	-	44,686,915	10	0.6%
Totals	\$ <u>1,154,627,048</u>		<u>8.5%</u>	\$ <u>673,602,916</u>		<u>9.1%</u>

Source: Broward County Revenue Collection Division, District Taxable

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

Fiscal Year	Tax Roll Year	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years**	Total Collections to Date	
			Amount *	Percentage of Levy		Amount *	Percentage of Levy
2016	2015	45,881,243	45,575,482	99.3%	(37,983)	45,537,499	99.3%
2017	2016	48,716,488	48,463,236	99.5%	(26,073)	48,437,163	99.4%
2018	2017	50,756,117	50,254,802	99.0%	16,527	50,271,328	99.0%
2019	2018	53,949,265	48,730,547	90.3%	36,740	48,767,287	90.4%
2020	2019	56,617,462	56,036,613	99.0%	20,769	56,057,381	99.0%
2021	2020	58,862,449	58,307,516	99.1%	623	58,307,516	99.1%
2022	2021	61,719,998	61,177,000	99.1%	32	61,177,000	99.1%
2023	2022	67,813,614	67,268,352	99.2%	(52,733)	67,268,352	99.2%
2024	2023	74,436,571	73,994,793	99.4%	(64,707)	73,994,793	99.4%
2025	2024	81,356,977	80,144,213	98.5%	-	80,144,213	98.5%

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

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

Source: Broward County Property Appraiser

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

Fiscal Year	Governmental Activities				
	Non-Ad Valorem Revenue Bonds	Special Assessment Notes	Revenue Notes	Leases	Ad Valorem Revenue Bonds
2015	\$ 13,780,507	\$ 256,135	\$ 549,576	\$ 474,127	\$ -
2016	12,387,701	233,457	450,801	292,241	-
2017	10,962,165	209,868	346,715	10,028,249	59,864,821
2018	9,503,128	185,333	237,090	9,314,118	57,883,438
2019	8,009,804	159,813	121,611	8,875,438	55,782,054
2020	6,481,354	133,383	-	7,977,357	53,600,670
2021	4,917,019	105,773	-	7,154,886	51,339,286
2022	3,315,922	77,055	-	6,315,913	48,992,903
2023	1,677,199	47,184	-	5,595,758	46,556,520
2024	-	16,000	-	4,856,807	44,020,137
2025	-	-	-	4,098,569	41,383,754

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

Table 10
City of Plantation, FL
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years (Continued)

Fiscal Year	Business-Type Activities		Total	Percentage of Personal Income	Per Capita
	Revenue Bonds	Non-Ad Valorem Revenue Note			
2015	\$ 27,338,988	\$ 6,064,815	\$ 48,466,163	1.6%	530
2016	25,568,777	5,451,840	44,386,833	1.4%	480
2017	23,748,646	4,824,460	109,986,941	3.5%	1,186
2018	21,877,188	4,182,336	103,184,649	3.2%	1,099
2019	19,952,955	3,525,123	96,428,817	2.8%	1,023
2020	29,974,458	2,852,465	101,021,707	2.8%	1,062
2021	11,225,000	2,163,999	76,907,984	2.1%	843
2022	10,440,000	1,459,355	70,603,170	1.9%	759
2023	9,640,000	738,152	64,256,836	1.6%	669
2024	8,830,000	-	57,724,968	1.3%	612
2025	8,005,000	-	53,487,323	1.1%	561

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

Table 11
City of Plantation, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2025

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Broward County School Board	\$ 727,030	4.75%	\$ 34,536
Broward County	9,400	4.75%	<u>447</u>
Subtotal - overlapping debt			34,983
City direct debt			<u>45,482,323</u>
Total direct and overlapping debt			\$ <u><u>45,517,306</u></u>

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

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City.

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

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

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

Fiscal Year	Special Assessment Note Payable**				
	Assessment Collections/ Unspent Proceeds	Debt Service		Coverage	
		Principal	Interest		
2016	\$ 12,987	\$ 22,678	\$ 9,958	39.8%	
2017	15,118	23,589	9,048	46.3%	
2018	20,566	24,536	8,101	63.0%	
2019	14,278	25,520	7,116	43.7%	
2020	38,209	26,430	6,205	117.1%	
2021	27,413	27,610	5,026	84.0%	
2022	12,292	28,718	3,917	37.7%	
2023	25,616	29,871	2,765	78.5%	
2024	853	31,070	1,565	2.6%	
2025	-	-	-	-	

Fiscal Year	Community Redevelopment Agency Note*			
	Tax Increment Collections/Escrow	Debt Service		Coverage
		Principal	Interest	
2016	\$ 1,917,131	\$ 98,792	\$ 29,347	1496.1%
2017	2,133,402	104,068	24,072	1664.9%
2018	2,561,126	109,625	18,515	1998.7%
2019	3,027,359	115,479	12,661	2362.5%
2020	3,969,492	121,644	6,496	3097.8%

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

* Community Redevelopment Agency Note was retired in 2020.

** ACRES IV Note paid 2024

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

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Personal Income (1)</u>	<u>Per Capita Income (1)</u>	<u>Median Age (1)</u>	<u>School Enrollment (2)</u>	<u>Unemployment Rate (3)</u>
2015	91,454	3,125,531,904	34,176	38.3	10,061	3.8%
2016	92,555	3,148,073,215	34,013	40.6	9,934	4.0%
2017	92,717	3,177,782,458	34,274	39.7	9,826	2.8%
2018	93,922	3,220,961,068	34,294	40.9	9,891	2.5%
2019	94,288	3,414,734,208	36,216	39.7	9,617	2.4%
2020	95,141	3,602,609,106	37,866	40.2	9,258	5.8%
2021	91,248	3,665,888,400	40,175	40.2	9,180	4.3%
2022	92,986	3,656,767,436	39,326	40.2	9,080	2.6%
2023	96,042	4,104,162,786	42,733	40.4	8,965	2.7%
2024	94,366	4,313,564,226	45,711	41.6	8,885	3.1%
2025	95,293	4,850,127,821	50,897	40.8	8,605	3.8%

Source:

(1) U.S. Census Bureau

(2) School Board of Broward County, Florida

(3) U.S. Department of Labor, Bureau of Labor Statistics, revisions to City unemployment rates obtained from Google public data unemployment rates, Bureau of Labor and Statistics.

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

Employer	2025			2016		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
National Beverage Corp.	1,559	1	2.4%	-	-	-
Chewy	1,467	2	2.2%	-	-	-
City of Plantation	978	3	1.5%	744	10	1.0%
HCA Florida Westside Hospital	900	4	1.4%	-	-	-
DHL Express	630	5	1.0%	1,400	3	1.9%
Baptist Health South Florida	587	6	0.9%	-	-	-
The Castle Group	584	7	0.9%	-	-	-
Broward County Offices*	468	8	0.7%	-	-	-
Jazwares	466	9	0.7%	-	-	-
First Service Residential	400	10	0.6%	-	-	-
American Express	-	-	-	3,500	1	4.7%
Precision Response Corp. (Alorica)	-	-	-	2,000	2	2.7%
Motorola	-	-	-	1,200	4	1.6%
Chetu	-	-	-	1,160	5	1.6%
The Castle Group	-	-	-	1,100	6	1.5%
Broward County School Board	-	-	-	963	7	1.3%
Broward County	-	-	-	900	8	1.2%
Westside Regional Medical Center	-	-	-	750	9	1.0%
Total	8,039		12.3%	13,717		18.5%

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

Function/Program:	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government:										
Office of the Mayor/Administration	9	9	10	10	11	12	12	12	16	17
City Clerk	7	7	7	7	7	6	6	6	5	6
Financial Services	16	17	17	17	17	15	15	15	15	15
Financial Services - Purchasing	-	-	-	-	-	4	6	6	6	7
Information Technology	17	20	19	19	18	18	20	21	26	26
Human Resources	8	8	8	8	8	8	8	9	10	10
Planning, Zoning, and Economic										
Development Services	9	12	12	12	13	9	11	11	16	17
Landscape	16	17	17	17	17	20	20	21	17	21
Design, Landscape and Construction Management	6	-	-	-	-	-	-	-	-	-
Risk Management	2	2	2	2	-	-	-	-	-	-
Central Services - Crafts	13	13	13	13	13	13	14	13	14	13
Central Services - Facilities Maintenance	6	7	7	7	7	7	7	7	7	7
Public Safety:										
Police	261	265	267	267	270	273	276	280	284	287
Fire	19	21	22	23	23	23	25	28	29	31
Fire/Rescue	57	56	68	68	68	69	68	68	68	68
Building	24	24	25	28	29	32	34	39	39	41
Physical Environment and Transportation:										
Public Works	70	69	69	69	70	71	72	73	72	75
Engineering	6	8	8	8	10	10	11	11	9	9
Road and Traffic Control	6	7	9	9	9	9	9	9	11	11
Economic Environment:										
Community Redevelopment Agency	1	1	1	1	1	1	1	1	2	2
Community Development Block Grant	1	1	-	-	1	-	-	1	1	1
Culture and Recreation:										
Library	9	9	9	9	9	9	9	9	9	9
Historical Museum	1	1	1	1	1	1	1	1	1	1
Parks and Recreation	84	83	84	- *	-	-	-	-	-	-
Parks	-	-	-	49	50	49	58	61	61	61
Recreation	-	-	-	36	35	33	22	25	26	27
Parks and Recreation - Tennis Division	3	3	3	3	3	4	4	5	5	5
Parks and Recreation - Aquatics Division	4	4	4	4	4	4	4	4	6	6
Parks and Recreation - Equestrian Center	1	2	1	2	2	2	2	2	2	2
Utilities:										
Water and Wastewater**	98	100	100	104	110	116	126	137	142	144
Storm Water Utility	3	3	4	4	4	4	4	4	5	8
Total	747	757	769	787	797	810	822	845	904	927

Source: City Financial Services Department

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

** FY 21 Water and Wastewater personnel counts will be shown as combined; prior fiscal years adjusted to reflect in same manner

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government:										
Building permits issued	9,079	8,713	10,220	8,977	8,118	9,464	8,515	8,029	8,498	7,968
Building inspections conducted	26,756	27,390	32,263	27,314	22,599	28,600	24,255	23,752	26,262	23,320
Public safety:										
Police:										
Physical arrests	1,343	1,112	1,041	953	948	1,010	1,146	1,294	1,151	1,154
Parking violations	296	385	376	373	429	315	474	555	611	1,177
Traffic violations	8,494	9,099	9,670	10,573	5,482	5,159	7,090	8,401	9,400	10,168
Fire/rescue:										
Number of calls answered	10,584	11,328	9,037	11,126	10,970	11,210	12,029	11,552	11,651	12,362
Inspections	9,758	9,015	9,279	9,172	6,336	7,563	11,444	10,144	6,893	9,036
Public education activities	159	156	1,047	477	204	126	195	189	1,315	1,324
Transportation:										
Street resurfacing (miles)	10	13	46	26	12	12	12	12	12	12
Culture and recreation:										
Athletic field permits issued	9,283	10,093	8,199	10,883	281	599	1,872	7,220	7,220	8,428
Weight room visits	3,303	2,350	5,785	7,050	2,127	3,160	14,516	22,945	26,932	30,227
Facility rental permits issued	2,694	4,937	6,133	6,604	376	1,098	22,558	3,713	4,633	11,552
Water:										
New connections	67	67	95	93	80	73	54	63	154	30
Water main breaks	9	9	13	10	15	22	20	6	11	12
Average daily consumption (thousands of gallons)	10,513	10,513	10,488	10,535	9,958	10,157	10,322	10,124	10,658	10,759
Wastewater:										
Average daily sewage treatment (thousands of gallons)	12,030	12,030	12,596	11,894	12,457	12,639	12,874	12,860	12,166	12,180
Golf course:										
Memberships	121	130	144	152	173	221	190	276	172	180

Source: Various City Departments

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function:										
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	255	243	241	245	248	243	261	261	261	261
Fire stations	6	6	6	6	6	6	6	6	6	6
Transportation:										
Streets (miles)	222	222	222	222	222	222	222	222	222	222
Street lights (FPL and City owned)	4,529	4,621	4,621	4,621	4,621	4,621	4,621	4,628	4,628	4,928
Culture and recreation:										
Parks	42	42	42	42	42	42	42	42	42	42
Parks - acres	647	647	647	647	647	647	647	652	653	653
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	46	46	45	46	46	46	46	46	46	46
Community centers	3	4	5	5	5	5	5	5	5	4
Equestrian centers	1	1	1	1	1	1	1	1	1	1
Water:										
Water mains (miles)	328	328	328	328	328	329	330	330	331	331
Maximum daily capacity (thousands of gallons)	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Wastewater:										
Sanitary sewers (miles)	233	233	234	234	234	235	254	254	254	254
Maximum daily treatment capacity (thousands of gallons)	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900
Golf course	1	1	1	1	1	1	1	1	1	1

Source: Various City Departments



COMPLIANCE SECTION

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Plantation, Florida (the "City") as of and for the year ended September 30, 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 March 25, 2026. The financial statements of the City's General Employees' Pension Trust Fund and the Volunteer Firefighters' Pension Trust Fund were not audited in accordance with *Government Auditing Standards*.

Our report includes a reference to another auditor who audited the financial statements of the Police Officers' Pension Trust Fund, as described in our report on the City's financial statements and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Police Officer's Pension Trust Fund.

Report on Internal Control over Financial Reporting

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

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

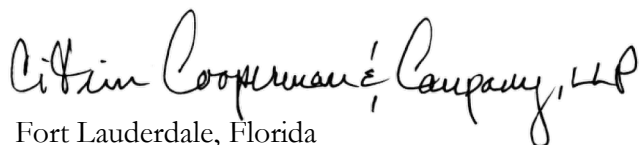
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Fort Lauderdale, Florida
March 25, 2026

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Plantation, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each major federal program for the year ended September 30, 2025. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal program for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNI). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

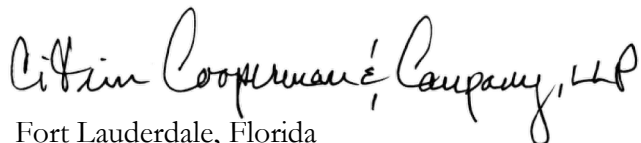
Report on Internal Control over Compliance

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

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

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

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



Fort Lauderdale, Florida
March 25, 2026

MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

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

Report on the Financial Statements

We have audited financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Plantation, Florida (the “City”), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 25, 2026. We did not audit the financial statements of the Police Officers’ Pension Trust Fund, which represents 40 percent of the assets and 40 percent of the net position/fund balance of the aggregate remaining fund information as of September 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Officers’ Pension Trust Fund, is based solely on the report of the other auditors.

Auditor’s Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor’s Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Auditor’s Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule which are dated March 25, 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 and recommendations made in the preceding annual financial report.

Official Title and Legal Authority

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

Financial Condition

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

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

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. This report does not include any matters that were reported on by other auditors as identified above. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(l)(i)6.a., *Rules of the Auditor General*, the City states that a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes did operate within the City's geographic boundaries during the fiscal year under audit.

As required by Section 10.554(l)(i)6.b., *Rules of the Auditor General*, for the PACE program operating within the geographic areas of the City, a list of all program administrators and third-party administrators that administered the program can be found here:

- <https://www.broward.org/Sustainability/Pages/PACE.aspx>

As required by Section 10.554(l)(i)6.c., *Rules of the Auditor General*, for the PACE program operating within the geographic areas of the City, the full names and contact information of each such program administrator and third-party administrator. The full names and contact information for each such program and third-party administrators can be found here:

- https://www.broward.org/Sustainability/Documents/PACEProviderList_2025.pdf

Special District Component Units

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

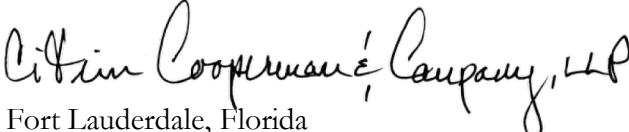
As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554 (1)(i)6, *Rules of the Auditor General*, the City reported the specific information in Exhibit 1 accompanying this report. The information for compliance with Section 218.39(3)(c), Florida Statutes and Section 10.554(1)(i)6, *Rules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

Additional Matters

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

Purpose of this Letter

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



Fort Lauderdale, Florida
March 25, 2026

City of Plantation, Florida

Exhibit 1

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

<u>Data Element</u>	<u>Plantation Midtown Development District</u>	<u>Plantation Community Redevelopment Agency</u>	<u>Plantation Gateway Development District</u>
Number of district employees compensated at 9/30/2025	-	2	-
Number of independent contractors compensated in September 2025	2	1	-
Employee compensation for FYE 9/30/2025 (paid/accrued)	\$ -	\$ 186,668	\$ -
Independent contractor compensation for FYE 9/30/2025 (paid/accrued)	\$ 199,399	\$ 104,037	\$ -
Each construction project to begin on or after October 1; (>\$65K)			
Midtown Bridge Project	\$ 144,019	\$ -	\$ -
Park East Improvements	\$ -	\$ 4,397	\$ -
State Road 7 Corridor Enhancements	\$ -	\$ 145,137	\$ -
SW 6th Street & 78th Ave Phase 2	\$ 96,067	-	-
Budget variance report	Page 130	Page 131	Page 132



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

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

We have examined the City of Plantation, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies* (the "specified requirements"), during the year ended September 30, 2025. Management is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

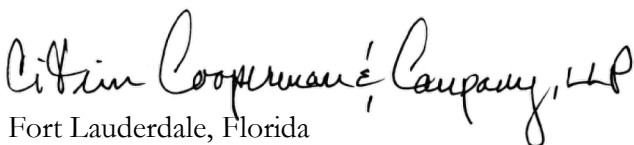
Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with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

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 the examination engagement.

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

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

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


Fort Lauderdale, Florida
March 25, 2026



SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

City of Plantation, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2025

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures	Provided to Subrecipients
Federal Awards:				
Direct Programs:				
United States Department of Housing and Urban Development - CDBG-Entitlement Grants Cluster Community Development Block Grants/Entitlement Grants	14.218	-	\$ 407,128	\$ -
Total United States Department of Housing and Urban Development			<u>407,128</u>	<u>-</u>
United States Department of the Treasury COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	-	3,026,838	-
Total United States Department of the Treasury			<u>3,026,838</u>	<u>-</u>
National Endowment for the Arts Promotion of the Arts – Grants to Organizations and Individuals	45.024	-	12,450	-
Total National Endowment for the Arts			<u>12,450</u>	<u>-</u>
United States Department of Justice Bulletproof Vest Partnership Program	16.607	-	15,503	-
Body-Worn Camera Implementation Program	16.835	-	200,000	-
Indirect Programs:				
United States Department of Justice Passed through Broward County Sheriff's Office Equitable Sharing Program	16.922	Unknown	92,436	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01376-JAGX	16,674	-
Passed through National Recreation and Park Association Juvenile Mentoring Program	16.726	15PJDP-24-GG-03819-MENT	1,483	-
Total United States Department of Justice			<u>326,096</u>	<u>-</u>
Executive Office of the President - Passed through Broward County Sheriff's Office High Intensity Drug Trafficking Areas Program	95.001	5-5048, 8-1010	42,451	-
Total Executive Office of the President			<u>42,451</u>	<u>-</u>
United States Department of Transportation Passed through State of Florida Department of Transportation Highway Safety Cluster State and Community Highway Safety	20.600	SC-2024-00155	42,003	-
State and Community Highway Safety	20.600	TSP-2025-00403	48,639	-
Total United States Department of Transportation and total ALN No. 20.600			<u>90,642</u>	<u>-</u>
Total Expenditures of Federal Awards			\$ <u>3,905,605</u>	\$ <u>-</u>

See notes to the schedule of expenditures of federal awards.

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the City for the year ended September 30, 2025. The information in the Schedule of Expenditures of Federal Awards is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards*, (Uniform Guidance). Because the Schedule presents only a selected portion of the operations, it is not intended to and does not present the net position, change in net position, or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

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

Note 3 - Indirect Cost Rate

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



SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**City of Plantation, Florida
 Schedule of Findings and Questioned Costs
 For the Year Ended September 30, 2025**

SECTION I - SUMMARY AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:

Unmodified Opinion

Internal control over financial reporting:

Material weakness(es) identified?

_____ yes X no

Significant deficiency(ies) identified?

_____ yes X none reported

Noncompliance material to financial statements noted?

_____ yes X no

Federal Programs

Internal control over major federal programs and state projects:

Material weakness(es) identified?

_____ yes X no

Significant deficiency(ies) identified?

_____ yes X none reported

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

Unmodified Opinion

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

_____ yes X no

Identification of major federal program:

Assistance
Listing No.

Federal Program

21.027

U.S. Department of the Treasury
 COVID-19 - Coronavirus State and Local
 Fiscal Recovery Funds

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

\$ 1,000,000

Auditee qualified as low-risk auditee?

 X yes _____ no

SECTION II - FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

AFFIDAVIT

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

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

FURTHER AFFIANT SAYETH NAUGHT.

Ac. O.

Financial Services Director of the City of Plantation

STATE OF FLORIDA

COUNTY OF Broward

SWORN TO AND SUBSCRIBED before me this 28 day of April, 2026.

Gregory Jackson

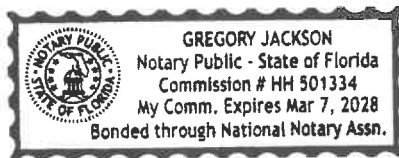
NOTARY PUBLIC

Print Name *Gregory Jackson*

Personally known ✓ or produced identification _____

Type of identification produced: _____

My Commission Expires:





Plantation
the grass is greener®