

THE CITY OF PLANTATION, FLORIDA



POPULAR ANNUAL FINANCIAL REPORT
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2023

PAFR

Popular Annual Financial Report

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The Popular Annual Financial Report (PAFR) is intended to condense and consolidate crucial financial information presented in our Annual Comprehensive Financial Report (ACFR) in a readily accessible and easily understandable report for the residents of Plantation. The annual report outlines the City's financial position and operating Activities for the fiscal year 2023. The Annual Report includes financial statements that have been prepared in conformance with the Generally Accepted Accounting Principles (GAAP) and is audited by Keefe McCullough & Co., LLP.



Finance Director's Message

Dear City of Plantation Residents,

The Financial Services Department has meticulously crafted the Popular Annual Financial Report (PAFR) for the fiscal year ending on 9/30/2023. This document has been curated with the aim of offering readers a comprehensible overview of our financial undertakings. Our primary objective is to enhance awareness and transparency within the community regarding the city's financial operations.

This user-friendly report has been tailored to present a concise and informative summary, effectively communicating the city's financial condition. By providing this accessible and digestible resource, we strive to ensure that residents and stakeholders alike can easily grasp and appreciate the complexities of our fiscal landscape.

The information within this report is sourced from the City's acclaimed Annual Comprehensive Financial Report (ACFR), which adheres to the Generally Accepted Accounting Principles (GAAP). Organizations issuing an ACFR must comply with GAAP standards, ensuring consistency in reporting and record-keeping across different entities. While GAAP compliance mandates comprehensive financial details and extensive documentation, this user-friendly overview opts for a non-GAAP basis. Despite originating from the GAAP-compliant ACFR, this document provides a condensed presentation, omitting intricate financial details and supplementary documentation to offer a more accessible and streamlined perspective.

We trust that you will find this report engaging, and we extend an invitation for you to conveniently access both this document and our audited Annual Comprehensive Financial Report online through the provided link below:

<https://www.plantation.org/government/departments/financial-services/financial-publications/annual-financial-statements>

We welcome any questions, comments and, or suggestions regarding the information included in the PAFR. Please feel free to contact us at www.askcityhall.org.

Respectfully,

Anna C. Otiniano,
Finance Director, CGFO



History and Locality

About the City



Plantation, Florida is geographically centered in Broward County in South East Florida, bordered on the north by Palm Beach County and to the south, by Miami-Dade County. In 1931, Frederick Peters moved his family to South Florida to escape the harsh winters of the Midwest. Mr. Peters bought 10,000 acres along State Road 7/441, which had been built to connect Miami-Dade to Palm Beach County. No other development existed this far west. The idea of this development was to entice people to buy 'long acres', which were one-acre lots with 2/3 of the land dedicated to gardens and fruit trees. This was an effort to create a co-op farmer's market. With a budget of \$1,288 and less than 500 residents, the City incorporated on April 30, 1953. A Police Department was not organized until 1955 shortly followed by the Plantation Volunteer Fire Department in 1957. The City logo contains the Latin phrase "E VASITATE, HAEC URBS" which translates to "Out of the Wilderness, this City".

Today, the City of Plantation is rich in amenities, a competitive business environment and beautifully landscaped parks and streets. It can be considered an urban environment intermixed with a 'hometown' lifestyle encompassing nearly 23 square miles and boasting a population of approximately 96,042. The City provides a full range of services including general government: planning, zoning, and administrative services; public safety: police, fire, fire/rescue services, building; water and wastewater services, public/street improvements, and culture and recreation. The City is easily accessible from major roadways connecting the North and South (I95 and Florida's Turnpike), and East and West (I75 and 595). It is only 15 minutes from the Fort Lauderdale International Airport and deep-water seaport, Port Everglades.



CITY OF PLANTATION ELECTED OFFICIALS

CITY MAYOR



MAYOR NICK SORTAL

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

CITY COUNCIL

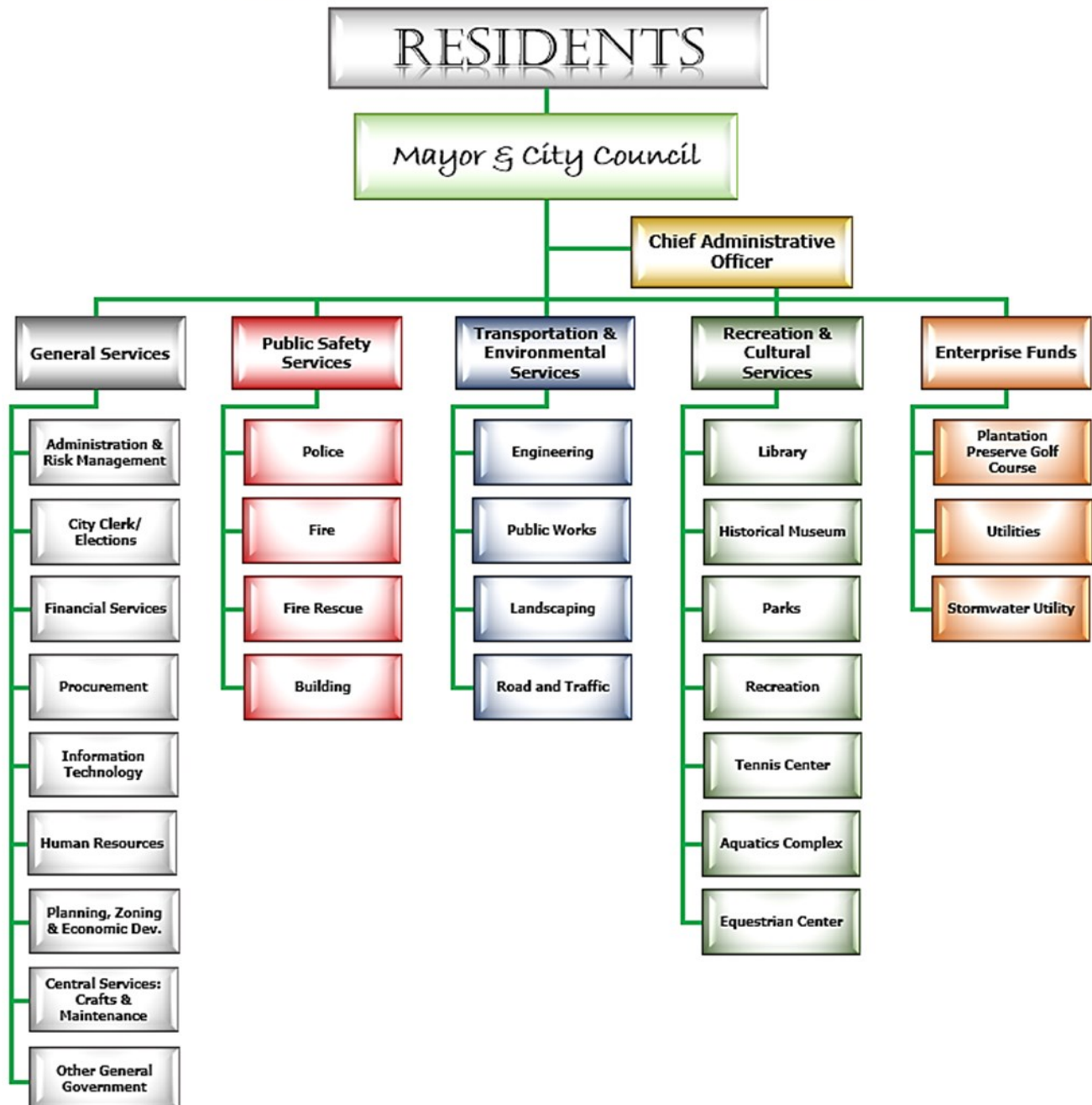
City Council represents all of the citizens of the City of Plantation. They are responsible to enact City Ordinances and Resolutions and establish the policies by which the City is governed. In addition, City Council is responsible to set the maximum millage rate and adopt the City's budget each year.



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

Organizational Chart

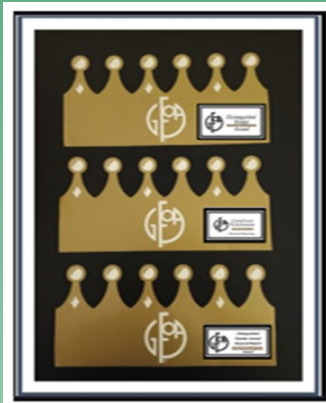
City of Plantation



Finance Department Awards

The City of Plantation Finance Department is a proud recipient of the Government Finance Officers Association (GFOA) Triple Crown Award!

GFOA Triple Crown Winner



The Government Finance Officers Association (GFOA's) Triple Crown recognizes governments who have received the GFOA's Certificate of Achievement For Excellence In Financial Reporting, the Award for Outstanding Achievement in Popular Annual Financial Reporting and the Distinguished Budget Presentation Award.

The City of Plantation is proud to announce that they have received all 3 GFOA awards for 2021/2022!



City Awards and Certifications

The Plantation Police Department received its ninth reaccreditation award , with Excelsior Status, from the **Commission for Florida Law Enforcement Accreditation (CFA)**.



The Plantation Police Department also received its ninth reaccreditation award from the **Commission on Accreditation for Law Enforcement Agencies (CALEA)**, the International gold standard for public safety agencies.



The Plantation Fire Department has been classified by the **Insurance Service Office (ISO)** as a **Class 2 Department**. The City is one of only 35 Class 2 departments in the State of Florida.



Plantation's Parks & Recreation department was awarded the "**Excellence in Sport Tourism Award**" by the Greater Fort Lauderdale Convention & Visitors Bureau. The parks, facilities, tournaments, events and athletic programs help support our local businesses.



The City of Plantation's Parks & Recreation Department joins the ranks of Elite Park and Recreation Agencies across the country by earning accreditation through the **Commission Accreditation of Parks and Recreation Agencies (CAPRA)** and the **National Recreation and Parks Association (NPRA)**. CAPRA accreditation is the only national accreditation for parks and recreation agencies and is a measure of an agency's overall quality of operation, management and service to the community.



The City continues to be a **Green Local Government** with its endeavors to lessen the impact on the environment, and reduce, reuse or recycle many of the items we rely upon everyday.



American Rescue Plan Act (ARPA)



In June 2022, the city received the second and final tranche of American Rescue Plan Act (ARPA) funds. The American Rescue Plan Act was designed to support the City's response to and recovery from the COVID-19 public health emergency. Some of the ARPA funds were used for the following:



Provided funding to enhance multiple Park and Recreation areas such as fencing for the Tennis and Aquatics Center, new playground equipment, and playground safety surfacing at the Jim Ward Park.



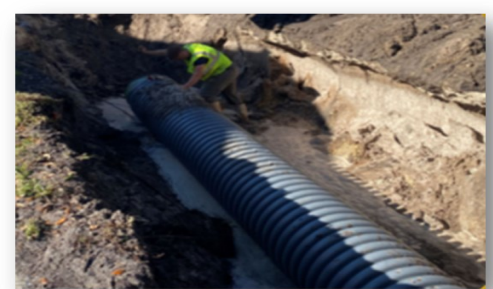
Provided 17 PC's, laptop and a 2021 Ford Transit Van for the city's Information Technology (IT) department and \$750,000 for a new Enterprise Resource Planning (ERP) software system for the city.



Provided \$1 million to equip the Police Department with body-worn cameras, \$1.2 m in Fire Rescue apparatus including a rescue unit equipped to mitigate the spread of communicable diseases, and \$3.3 million to facilitate the implementation of the city's ADA Transition and Multimodal Master Transportation plan.



Provided funding for Plantation's first citywide stormwater master plan in the amount of \$1,277,182 and \$2,387,151 to the sewer lining program to repair and replace aging sewer mains and laterals.



Ad Valorem Bond Capital Projects

Neighborhood Street Lighting

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



Existing HPS Street Light Fixture



New LED Street Light Fixture



Addition of Fire Station (FS #2)

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

Multi-Use Recreational Trails (MURT)

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



Roadway Paving

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

Property Tax

How are Property Taxes Assessed and Taxable Values Determined?

The amount of your tax bill depends on two factors. The first factor is the assessed value of your property, the second is the tax rate, expressed as dollars per thousand, for each taxing body in which your property is located. For example, your property might be subject to taxes by a County, a School Board, a City, a Hospital District and multi-county districts such as the South Florida Water Management District. The sum of each of these tax rates is multiplied by your assessed value and equals the amount of taxes you are called on to pay.

Important Dates

Mid-August:

The Broward County Property Appraiser (BCPA) mails "Notices of Proposed Taxes" also called "TRIM Notice" to property owners. For additional information visit: Bcpa.net or call 954-357-6830

Mid-September:

The City Council holds two public budget hearing, to adopt the city budget.

Early November:

The Broward County Tax Collector mails the tax bills to property owners. Tax bills are due by April 1st of the following year. Discounts are available for early payment. For additional information visit: broward.org or call 954-831-4000

Revenue Distribution

Every dollar of property tax revenue collected is distributed to various tax authorities. In fiscal year 2023, the City of Plantation received \$.29 of each \$1.00 collected from city taxpayers.

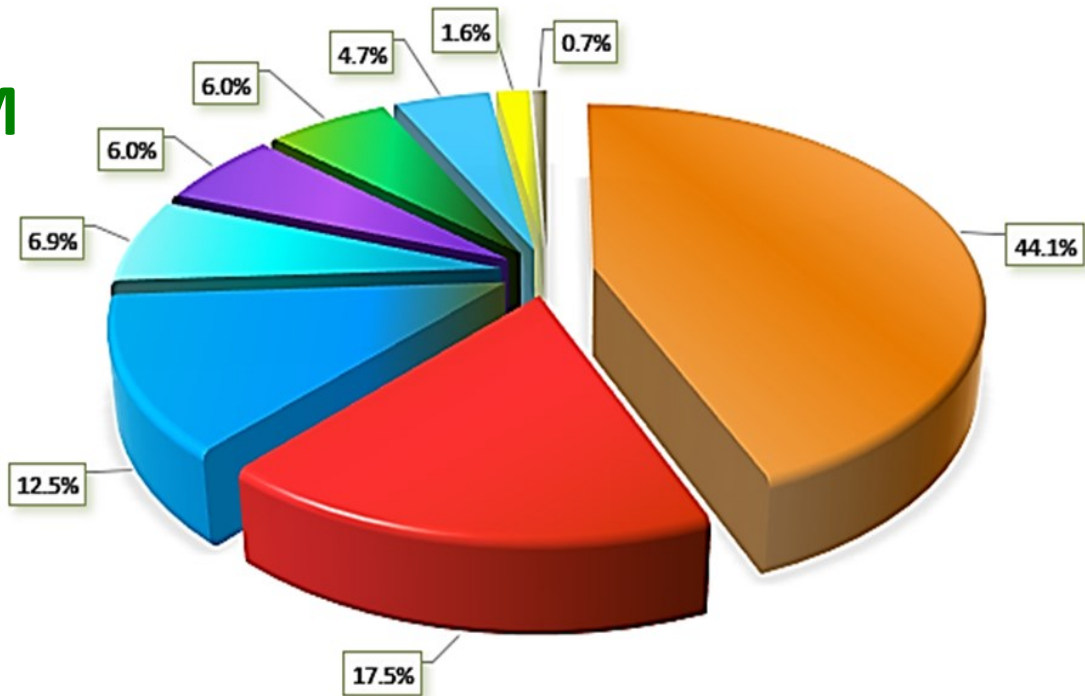


Broward School District	\$0.34
City of Plantation	\$0.29
Broward County	\$0.27
North Broward Hospital District	\$0.06
Other	\$0.04
Total	\$1.00



Total Governmental Funds-Revenues

Actual Revenues
\$161.2 M



Where the Money Comes From:

Property taxes 44.1%:

Taxes collected from property owners based upon assessed taxable values and millage rate. This revenue source is used to fund the City's operations/services.

Intergovernmental 17.5%:

The combined resources received from State & Local Governments in the form of grants, contributions, state shared revenues, and sales tax.

Charges for services 12.5%:

The combined resources of various departments for fees paid by the public for services such as: Parks & Recreation, Financial Services, Police and Fire Special Detail.

Franchise taxes 6.9%:

Fees charged by the City to businesses wishing to carry out specific commercial activities within City limits.

Utility taxes 6.0%:

Taxes on the purchase of various utility services, including electric, gas and telecommunications.

Licenses and permits 6.0%:

Fees collected for licenses and permits issued by the City.

Investment Income 4.7%:

Income derived from capital gains, dividends, and other activities related to the City's investment portfolios.

Miscellaneous 1.6%:

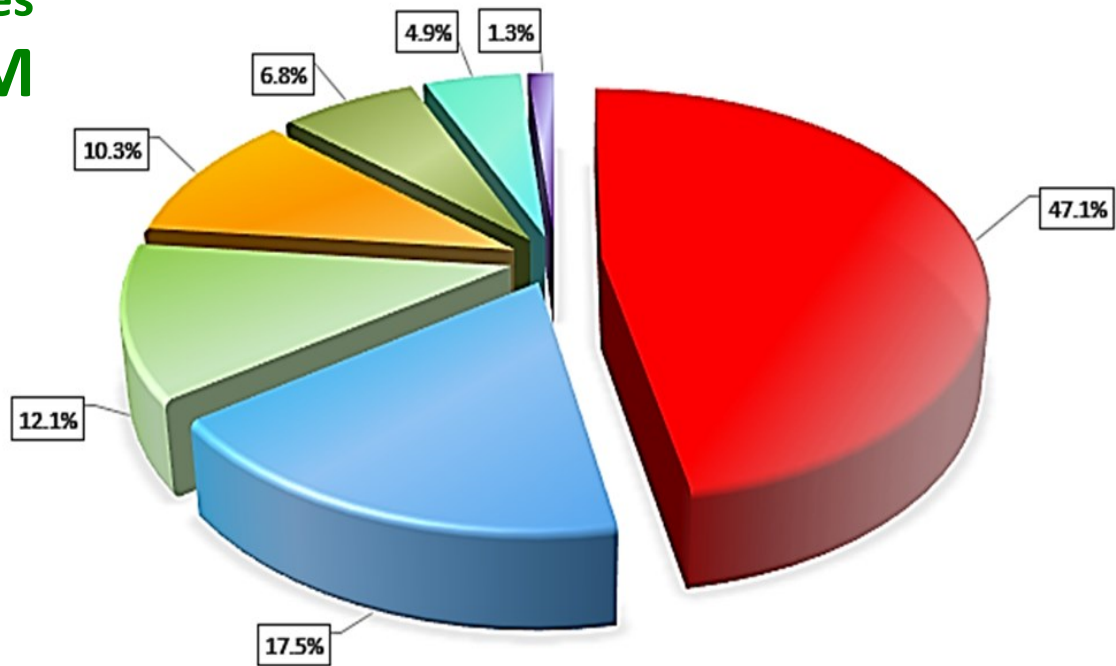
One-time revenues from sources not classified elsewhere.

Fines and forfeitures 0.7%:

Revenues derived from fines and penalties imposed for statutory offenses, and violations of lawful administrative rules and regulations.

Total Governmental Funds-Expenditures

Actual Expenditures
\$137.4 M



Governmental Funds are funds typically used to account for tax supported governmental activities. These funds are subdivided into four sections: General Fund, Special Revenue Fund, Debt Services Fund, and Capital Projects Fund.

Where the Money Goes:

Public Safety 47.1%:

Expenditures associated with providing public safety services including police, fire, emergency medical services, building inspections and code enforcement.

General Government 17.5%:

Expenditures that are incurred for administrative services including City Council, Mayor, Finance, Information Technology, Human Resources, City Clerk, Risk Management and Central Services.

Physical Environment & Transportation 12.1%:

Expenditures relating to the management of natural and man made resources, programs, and services.

Culture & Recreation 10.3%:

Expenditures that are incurred to provide services through parks and recreation programs

Capital Outlay 6.8%:

Expenditures that result in the acquisition of, capital assets, specifically fixed assets over \$5,000 and intended to last more than one year, or physical assets of the City. (streets, public buildings, parks, etc.)

Debt Service 4.9%:

Expenditures relating to the payment of principal and interest on borrowed monies according to predetermined payment schedules.

Economic Environment 1.3%:

Expenditures relating to the management of the economic stability of areas within.

General Fund- Revenues

Actual
Revenues
\$134.7 M

Revenues	2023	2022	2021
Property taxes	\$ 64,773,197	\$ 58,941,373	\$ 56,069,688
Utility taxes	9,751,750	8,376,816	7,894,552
Franchise taxes	11,054,340	9,993,564	8,852,441
Licenses and permits	2,979,910	2,510,710	3,492,512
Intergovernmental	19,106,165	16,998,257	15,063,821
Fines and forfeitures	872,265	1,030,856	751,414
Charges for services	19,176,393	18,162,746	16,541,302
Investment Income (loss)	4,797,971	(2,615,184)	455,976
Misc	2,143,579	2,015,790	1,947,202
	<u>\$134,655,570</u>	<u>\$ 115,414,928</u>	<u>\$111,068,908</u>

Major Variances

Property Taxes:

Increased by \$5.83 million
Primarily due to the continued
increase in property values.

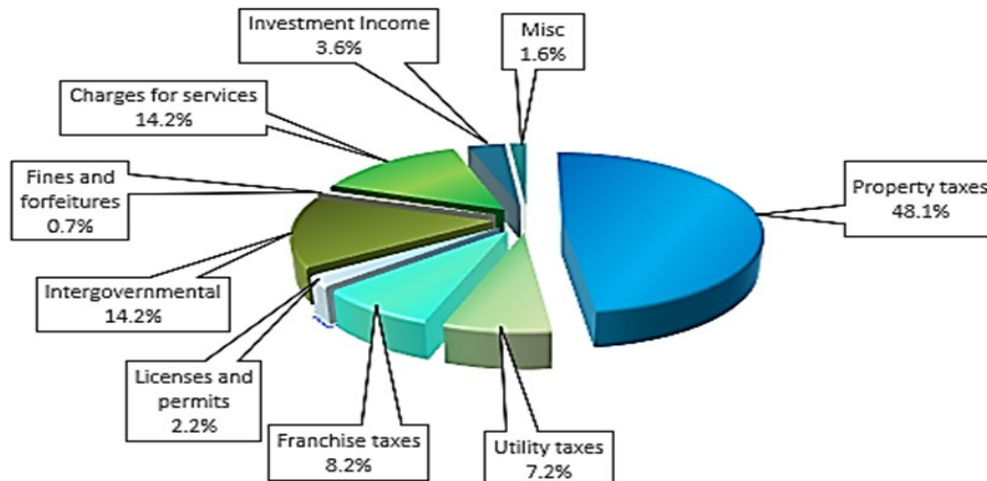
Investment Income:

Increased \$7.41 million due to the
economic recovery from the effects
Covid-19 had on market investments.

Intergovernmental Revenues:

Increased \$2.11 million due to an increase in the
Insurance Premium Tax that the Volunteer Fire-
fighters and the Police Officers received in FY
2023 as well as an increase in the Public Safety
grants the City received in FY 2023.

Where the Money Came From in 2023:



General Fund-Expenditures

Actual
Expenditures
\$117.4 M

Expenditures	2023	2022	2021
General Government	\$23,802,609	\$20,556,543	\$18,354,575
Public Safety	58,526,652	57,634,152	54,742,907
Physical Environment and Transportation	14,115,726	13,185,539	12,619,822
Culture and Recreation	14,094,390	12,763,902	11,168,309
Capital Outlay	5,962,715	2,340,265	3,324,992
Debt Service	885,000	1,030,626	1,040,681
	\$117,387,092	\$107,511,027	\$101,251,286

Major Variances

General Government:

Increased expenditures by \$3.2 million related to the increased cost of doing business. In FY2023, inflation rates continued to rise increasing costs.

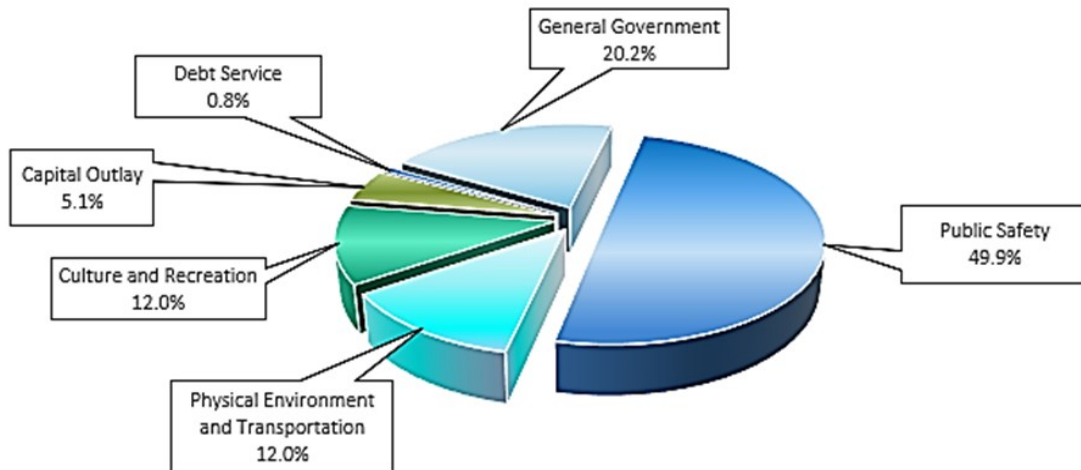
Culture & Recreation:

Increased expenditures by \$1.3 million due to an increase in special events and programs, and increase in repairs and maintenance to sustain and enhance these programs and the addition of 8 new full-time employees.

Capital Outlay:

Increased expenditures by \$3.62 million due to purchasing shade structures for playground equipment in the Parks and Recreation , vehicles and safety equipment for Public Safety, and mowers for Public Works.

Where the Money went in 2023:



Financial Position

Net Position
\$477.5 M



The overall net position of the City increased in fiscal year 2023. Changes in net position over time may serve as a useful indicator of a government's financial position. The City's net position increased by \$45,125,652 from \$432.4 million in 2022. The largest portion of the City's net position is its net investment in capital assets which are used to provide services to citizens and not available for future spending. In business-type activities \$100,887,741 of net position is unrestricted, a \$ 7,240,605 increase from fiscal year 2022. This increase is due to a combination of increased revenues in the Preserve Golf Fund , primarily due to the Golf Club's successful campaign launch to offer additional/new services in order to increase memberships and entice non-members to play and the Utilities Funds from Capital Investment to Aid Construction which were generated from the construction projects that began in FY 2022.

Comparative Statement of Net Position

September 30, 2023 and 2022
IN THOUSANDS

	Governmental Activities		Business-Type Activities		TOTAL		Total Percentage Change
	2023	2022	2023	2022	2023	2022	2022-2023
Current and other assets	\$ 214,712	\$ 194,192	\$ 120,046	\$ 112,593	\$ 334,758	\$ 306,785	9.1%
Capital assets	176,572	174,819	148,848	135,881	325,420	310,700	4.7%
Total assets	391,284	369,011	268,894	248,474	660,178	617,485	6.9%
Total deferred outflows of resources	83,799	26,480	10,863	3,015	94,662	29,495	220.9%
Long-term liabilities	198,366	99,163	27,116	16,683	225,482	115,846	94.6%
Other liabilities	30,744	30,140	9,118	8,283	39,862	38,423	3.7%
Total liabilities	229,110	129,303	36,234	24,966	265,344	154,269	72.0%
Total deferred inflows of resources	10,143	55,323	1,853	5,014	11,996	60,337	-80.1%
Net position:							
Net investment in capital assets	125,142	120,007	139,547	126,582	264,689	246,589	7.3%
Restricted	51,752	43,178	1,235	1,279	52,987	44,457	19.2%
Unrestricted	58,935	47,680	100,888	93,647	159,823	141,327	13.1%
Total net position	\$ 235,829	\$ 210,865	\$ 241,670	\$ 221,508	\$ 477,499	\$ 432,373	10.4%



Investment Portfolio

Fair value of investments held by the City

As of September 30, 2023

IN THOUSANDS



Investments

U.S. treasuries	\$ 85,196
Corporate obligations	57,290
Collateralized mortgage and asset backed securities	50,156
Total investments measured at fair value	192,642
Investments measured at amortized cost:	
Florida PRIME	93,344
Cash and cash equivalents:	
Money market funds and other deposits	27,032
Petty Cash	13
Total unrestricted and restricted cash, cash equivalents and investments	\$ 313,031

The City's cash and investment practices and policies are based upon state law and the City's investment policy. The primary objectives of the investment policy are:

Safety of Principal

The first of the two foremost objectives of this investment program is the safety of the principal of those funds within the portfolios. Investment transactions shall seek to keep capital losses at a minimum. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolios.

Maintenance of Liquidity

The second of the two foremost objectives of this investment program is maintenance of liquidity. The portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements. Periodic cash flow analyses will be completed in order to ensure that the portfolios are positioned to provide sufficient liquidity.

Return on Investment

Portfolios shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of the least importance compared to the safety and liquidity objectives described above. However, return is attempted through active management where the investment Manager utilizes a total return strategy (which included both realized and unrealized gains and losses in the portfolios).



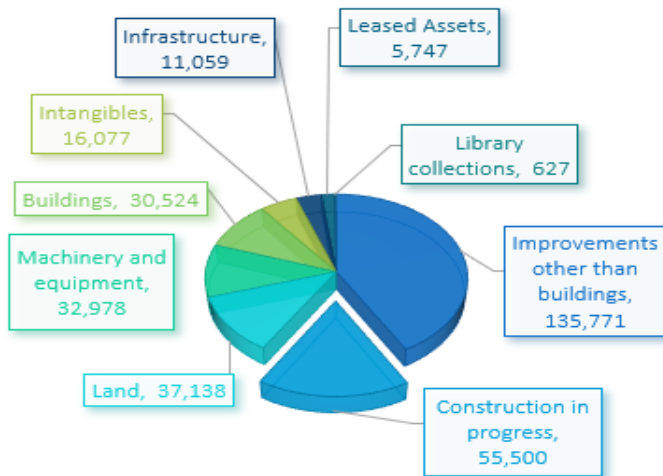
Summary of Capital Assets

Capital Assets Held by the City

As of September 30, 2023

IN THOUSANDS

Capital Assets are defined as land, buildings, improvements, equipment, and infrastructure owned by the City. They are constructed or purchased by departments as needed and are further defined as having benefits that will be realized over further fiscal periods.



Major Addition in 2023:

- ◆ Renovation/Addition of Fire Station #5
- ◆ Shade structures, fencing and park facility resurfacing
- ◆ Roadway paving projects
- ◆ Multi-use recreational trail (MURT) improvements
- ◆ Multiple Stormwater projects

Major Projects in Progress as of September 30, 2023

- ◆ Renovation/Addition of Fire Station #2
- ◆ North Acres Park
- ◆ Central Park Multi-purpose Building
- ◆ Public Works Jet Vac Truck

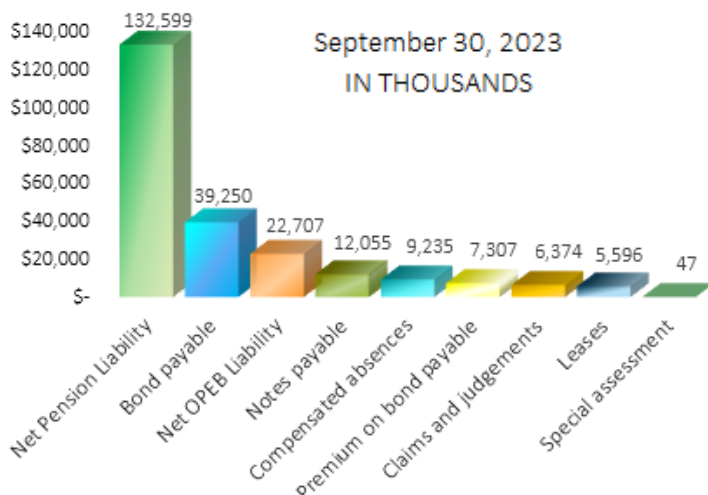
Summary of Long Term Liabilities

What the City Owes

As of September 30, 2023

IN THOUSANDS

Long term liabilities are financial obligations that are due in one year or more.



Total Debt Requirements

Fiscal Year	Principal	Interest	Total
2024	5,261	2,171	7,432
2025	2,946	2,000	4,946
2026	3,045	1,882	4,927
2027	3,170	1,758	4,928
2028	3,295	1,629	4,924
2029-2033	18,635	5,988	24,623
2034-2037	15,000	1,814	16,814
	51,352	17,242	68,594

Information and Demographics

City Demographics

Population, as provided in Annual Comprehensive Financial Report:

2023	96,042
2019	94,288
2014	90,270

Resident Statistics:

Median Age(yrs.)	40.4
Median Household Income	\$79,893
Median House Value	\$353,400
Percentage of Family Households	64.4%
Percentage of Non-family Households*	35.6%

*Source: American Fact Finder-Census

Public Safety

Police Protection:

Sworn Police Officers	180
K-9's	3

Fire Protection:

Rescue Personnel	76
Fire Personnel/Volunteer Firefighters	194
Fire Stations	6

Educational Facilities

Public Schools:

Elementary	6
Middle	2
High School	2

Private Schools:

(Primary & Secondary)	7
Charter Schools	3
Colleges/Universities	1

Principal Employers

	# of employees
Motorola Solutions Inc.	2,000
Fidelity National Title Ins.	1,677
National Beverage Corp.	1,550
Chewy	1,467
DHL Express	1,400
Magic Leap	1,217
City of Plantation	1,130
HCA- Westside Hospital	900
The Castle Group	533
Tradestation Group Inc.	510

Principal Property Tax Payers

Taxable assessed value (in thousands)

Florida Power & Light, Co	\$153,367
TR Royal Palm Corp	127,713
Solera Property LLC	127,788
AMFP V ST Tropez Property Owner	108,298
TRPF Laurels at Jacaranda, LLC	101,287
Camden Summit Partnership, LP	98,429
PPF AMLI 9021 Peters Road, LLC	90,524
LMC Lakeside Holdings, LP	88,020
DDR Southeast Fountains LLC	86,563
WRPV XIV 78th Avenue Florida, LLC	84,951

Entertainment & Recreation

Parks and Playgrounds	43
Golf courses	1
Libraries	1
Museums	1



Social Media

Stay Connected to the City!

The City's Website, Plantation.org Visit Plantation.org for information on City departments, notices, permits, programs, events and much more.



For answers to most City-related questions, or concerns, please use our official City email address, Askcityhall@Plantation.org

Everbridge

Our newest citizen notification tool! Receive emergency notifications that affect our community via phone, email, Facebook, Twitter, or text. To subscribe, download the free app from Google Play (Android) or the App Store (iOS).



Plantation's e-newsletter, Plantation Now!

To receive the next issue, send your name and email address to plantationparks@gmail.com.

Follow us on Facebook:

- [City of Plantation](#)
- [Plantation Parks & Recreation](#)
- [Plantation Aquatics Complex](#)
- [Veltri Tennis Center](#)
- [Plantation Fire Department](#)
- [Plantation Utilities & Public Works](#)



Follow the City, Parks & Recreation, Fire, Police & the Helen B. Hoffman Library on twitter:

- [@plantationFLA,](#)
- [@plantationparks,](#)
- [@helenbhoffman,](#)
- [@plantationfire and](#)
- [@plantationpd](#)



Follow the Parks & Recreation department on

Instagram at [Plantation-parks](#) or [Follow @PlantationFLA](#)



Join us on NEXTDOOR!

- Free & Private Social Network
- Helps build Stronger, Safer & Happier Communities
- Helps Plantation Neighbors get to know the City & one another.