

Popular Annual Financial Report



For the
Fiscal Year ended
September 30, 2022

Plant City,
Florida



INTRODUCTION

The City of Plant City is proud to present this Popular Annual Financial Report, a short form report that provides summarized information about the City’s financial activities. It is intended to give readers an overview of the City and its finances. It is derived from but does not provide all the detailed information required by accounting standards (Generally Accepted Accounting Principles). It does not include information on all the City’s Funds or Component Units.

Detailed financial information, including the audited financial statements, is available in the City’s Annual Comprehensive Financial Report (ACFR), which provides full disclosure of all material events in the notes to the financial statements and required supplementary and historical statistical information.

The ACFR and PAFR are available online at: bit.ly/cityofpcannual

City Main Phone: 813-659-4200

Visit us at <http://www.plantcitygov.com>

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CONTACTS

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BRUTON MEMORIAL LIBRARY

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CITY COMMISSION



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 Non-Emergency: 813-757-9131
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fire@plantcitygov.com

PLANNING & ZONING
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POLICE
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 Non-Emergency:
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Greetings



On behalf of the City Commission, it is my pleasure to present the 2022 Popular Annual Financial Report for the City of Plant City.

Plant City is a community that proudly offers safe neighborhoods, charming historic districts, high quality schools, unique retail, dining, and entertainment options.

Our Mission is to provide excellent customer service, ensure safety, preserve hometown values, and promote economic opportunity.

We saw new commercial development of over 4.7 M square feet providing 842 new job opportunities with another 6.3 M square feet currently in the planning stages.

Our annual road resurfacing program helps maintain our transportation infrastructure to support our residential growth.

The completed renovations at Fire Station #2, enhancements to downtown parking, Library upgrades, and Tennis Center are just some of our city accomplishments this fiscal year.

We are delighted to represent the best of Plant City in this report.

The City of Plant City

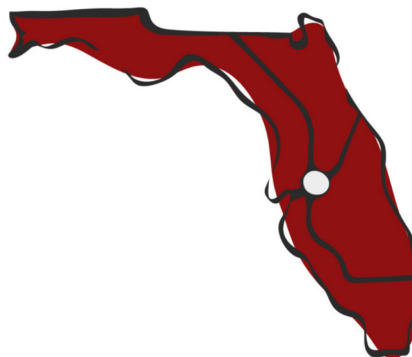
Sincerely,
 Bill McDaniel, City Manager
billmcdl@plantcitygov.com

City Organizational Chart



About Plant City

Strategically located on the I-4 tech corridor between two metropolitan areas – Tampa and Orlando - Plant City offers solid infrastructure, room for growth, an atmosphere welcoming commerce, and the hometown feel of a warm, thriving community. Residents and visitors enjoy numerous year-round recreational opportunities, which results in the perfect blend of community and prosperity.



Within City Limits

- Population: 40,365
- Ten-year population growth: 14.3%
- Median Age: 35
- Labor Force: 19,767
- Single -Year Job Growth: 1%
- Unemployment rate change from 2021 to 2022: -1.3%

Greater Plant City Region

- People Living Within 20 Miles: 1.25M
- Labor Pool: 484,825
- 38,843 employees in construction
- 25,818 employees in wholesale

2040: Comprehensive Plan

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

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

Employment Types and Trends # Employed

South Florida Baptist Hospital	800
C&S Wholesale Services, Inc.	500
City of Plant City	475
Dart Container	450
Star Distribution Systems	450
Gordon Food Service	450
QGS Development	367
James Hardie Products	350
Sunoco Plastics	350

Redevelopment

Plant City’s primary redevelopment area, called “Midtown”, is comprised of approximately 15 acres near the City’s downtown. The City purchased properties and completed various street, water, sewer, parks, stormwater, and clean-up activities, making the area prime for development. The mixed-use development should be consistent with the CRA Redevelopment Plan and Midtown Redevelopment Vision Plan and is expected to include retail, restaurant, office, and residential components coupled with strong pedestrian-friendly design characteristics to promote safe pedestrian traffic and activity. Long-range plans for this area in the CRA district include road and parking improvements. The City will issue an RFP to secure development of this area.

In the downtown area, the City is negotiating with a developer for to construct a three-story facility with commercial and residential spaces. The City is under contract with Plant City Development Group, LLC to construct a five-story building with residential and commercial components.

The CRA district continues to invest in downtown and midtown through incentives that create jobs and retain existing businesses, as well as improve the tax base.

About Plant City

Performance Outcomes

	2021	2022
Building Inspection		
Building permits issued	3,831	5,436
Inspections completed	10,382	17,179
Re-inspections	285	668
Building plans reviewed	2,061	3,812
Law Enforcement		
Physical arrests	835	865
DUI arrests	41	52
Traffic violations	4,293	3,770
Traffic crashes	1,780	1,851
Calls for service	66,340	66,740
Fire		
Emergency responses	6,213	6,182
Fires suppressed	119	132
Building inspections	104	80
School inspections	4	5
Re-inspections	70	44
Plans reviewed	208	242
Public Works		
Street resurfacing miles	4	9
Other street repairs	1,204	1,366

Full Time Employees

	2021	2022
General Government		
City Manager	4	4
City Attorney	2	3
Innovation and Strategy	4	4
City Clerk	3	3
Finance	10	10
Procurement	6	3
Human Resources		
Information Technology	5	6
Planning and Zoning	3	5
Engineering	11	13
Building	11	11
Code Enforcement	5	6
Library	12	12
Community Development	1	1
General Services	9	11
Public Safety		
Police	92	95
Fire	54	55
Stormwater and Streets	37	37
Traffic	9	9
Water/Sewer	87	88
Parks and Recreation	58	61
Solid Waste	36	33
Total	464	475

History

1881 First Strawberries Planted 1883 Rail service to Tampa 1885 City of Plant City founded

1902 Bond issue for brick streets, water plant and sewage system

1927 Well 2 drilled

1930 First Strawberry Festival

1964 I-4 opened through North Plant City

1976 Hillsborough Community College groundbreaking on Plant City Campus

1989 Union Station Train Depot Restored

1997 Reclaimed Water Production Facility placed into service

2010 Plant City Tennis Center opened

2017 Ellis Methvin Park, soccer fields, baseball fields and parking completed

2020 Fire Station 3 began emergency services, Sadye Gibbs Martin Community Center opened.

2022 – Sam Allen Road utility improvements. Bruton Memorial Library upgrades.



Next Chapter: Integrated Water and Potable Reuse Plan

The project will include the utilization of advanced treated recycled water for the McIntosh Preserve Wetlands Expansion (MPWE) project and the Indirect Potable Reuse (IPR) project. The Wetlands project can remove up to 50% of the pollutants going into the Hillsborough River from northeast Hillsborough County. The IPR project will include an indirect potable reuse pilot project that will evaluate the feasibility of utilizing approximately 1.5 million gallons per day of highly treated reclaimed water for aquifer recharge and the development of a new potable water supply.



Core Strategies

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



The financial policy in the budget document establishes financial guidelines that provide a performance standard endorsed by the City Commission and management. Financial planning and discussions regarding maintaining a minimum fund balance of 25% in the General Fund includes stabilizing tax rates to sustain a complete economic cycle that also provides for emergency and disaster relief reserves. The proprietary funds are monitored to ensure that rates are sufficient to recover all operating costs and provide for debt service payments and asset replacement. Debt and investment policies provide guidance on cash management to maintain high bond ratings and preserve City funds for liquidity when needed.

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

Core Strategy Highlights



Facilitating Economic Development

Investing \$3.7 million to resurface arterial roads and neighborhood streets and an additional \$200,000 towards the rehabilitation and repair of stormwater drainage pipes and inlets.

Design and install sidewalks on portions of Woodrow Wilson Street, Airport Road, Sammonds Road, and Waller Street funded by a Community Development Block Grant of \$325,000.



Fostering Community Engagement

Use ARPA funding to complete four major projects: Rowena Mays Athletic Park, Splash Park, Tennis Center, and Tournament Management Facility

Allocate \$425,00 toward the improvements of Evers Street and Collins Street (from Baker Street to Laura Street)

Restore some of the brick roads in the CRA area with \$100,000



305,495

Unique Views



9,300

Channel Views



31,616

Impressions



13,400

Impressions



7,196

Newsletter
Subscribers



305,495

Unique Views





Empowering Outstanding Customer Service

The allocation of \$535,000 for cemetery improvements including roadways within the cemetery, an administrative building, fencing, and a columbarium.

Complete a new Recreation Athletic Events Barn with an additional \$90,000 to replace the storage barn at Otis M. Andrews Sports Complex.

Provide \$500,000 toward the construction of a new Events Center on the property of the current Planteen operations and Winter Visitors Center.



Engaging in Effective Communication

Contracted with a public relations vendor to provide communications to residents via many sources and develop relationships with other agencies to negotiate agreements that benefit City residents.





Maximizing Organizational Effectiveness

Traffic improvements of \$200,000 for illuminated street signs, fiber optic cable, and cabinets.

Establish funding of \$100,000 each to prepare for an upgrade to the financial management information system and the computer aided dispatch and records system.

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



Financial Highlights

Capital Asset and Debt Administration

Governmental Activities

Capital assets decreased by \$63,622, which attributed to assets purchased with cash as noted in the major projects listed below.

- Land – purchased property at 105 S Wheeler Street in the CRA district for \$378,244.
- Infrastructure
 - North Municipal parking lot - \$373,554
 - Mahoney Street parking lot - \$226,032
- Buildings
 - Fire Station 2 renovations for \$536,594
 - Improved public area at City Hall with CARES Act funds to mitigate the effects of Covid- 19 pandemic - \$115,641
- Equipment
 - Used CARES Act funds to purchase equipment for work areas that will mitigate the effects of COVID-19 pandemic for \$402,637.
 - This category showed an increase of \$996,327 for new equipment and a decrease of \$1,476,749, demonstrating that the aging assets had more value than the amount spent for purchasing new assets.
- Fleet - overall increase in fleet category was \$162,594. Although depreciation due to aging assets increased by \$2,170,994, the City purchased \$2,333,588 in new assets, such as:
 - Two new boom trucks - \$299,163
 - A new ambulance - \$227,500
 - A new garbage truck - \$182,694



Business-Type Activities

Capital assets decreased \$1,542,547. The overall change in accumulated depreciation of \$5,258,201 exceeded the increase in capital asset value on aging infrastructure, buildings, and equipment. Infrastructure, offset by \$3,379,100 in depreciation, realized a net increase of \$2,887,554 as seen by the projects listed below completed in 2022:

- Sam Allen Road utility improvements - \$5,298,456
- Utility pipeline master planning - \$682,052
- Automatic meter interface (AMI) devices - \$274,453



FY 2022 Financial Results

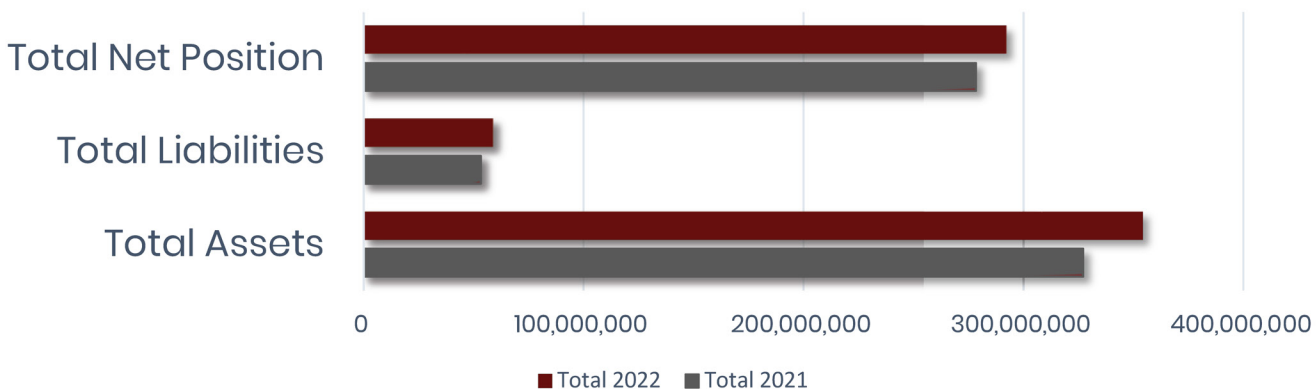
Assets and Liabilities

The Statement of Net Position presents information on all the City's assets and liabilities, deferred outflows, and deferred inflows with the difference between the above reported as Net Position. Net Position is the difference between what the City owns and what the City owes. Positive net position balances indicate a measure of financial stability. The City's financial activities also include Component Units which are legally separate organizations for which the City is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government.

Condensed Statement of Net Position as of September 30, 2022

	Governmental Activities	Business-Type Activities	Total 2022	Total 2021
Assets				
Current Assets	\$89,028,313	\$77,197,334	\$166,224,647	\$137,680,697
Capital Assets	78,919,456	108,924,659	187,844,115	189,450,285
Total Assets	167,947,769	186,121,993	354,069,762	327,130,982
Deferred Outflows of Resources	3,472,073	97,498	3,569,571	4,995,653
Liabilities				
Long-term Liabilities	12,464,272	19,617,892	32,082,164	45,042,847
Other Liabilities	22,120,370	4,781,736	26,902,106	8,198,623
Total Liabilities	34,584,642	24,399,628	58,984,270	53,241,470
Deferred Inflows of Resources	6,281,615	119,234	6,400,849	469,241
Net Position:				
Net Investment in Capital Assets	75,980,212	89,662,764	165,642,976	165,769,543
Restricted	15,975,437	10,230,857	26,206,294	19,726,840
Unrestricted	38,597,936	61,807,008	100,404,944	92,919,541
Total Net Position	130,553,585	161,700,629	292,254,214	278,415,924

Net Position



Revenues and Expenses

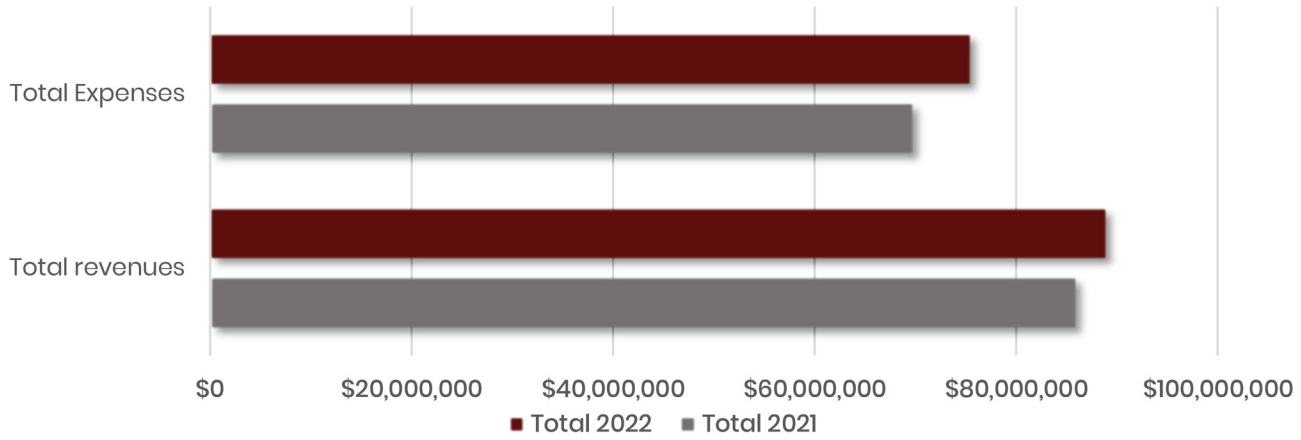
The City's financial activities in total are made up of two broad classifications: governmental and business-type activities. Additionally, there are two main sources of Revenue for the City: Program Revenues and General Revenues. Program Revenues include charges for services and General Revenues include property and sales taxes.

Condensed Statement of Activities as of September 30, 2022

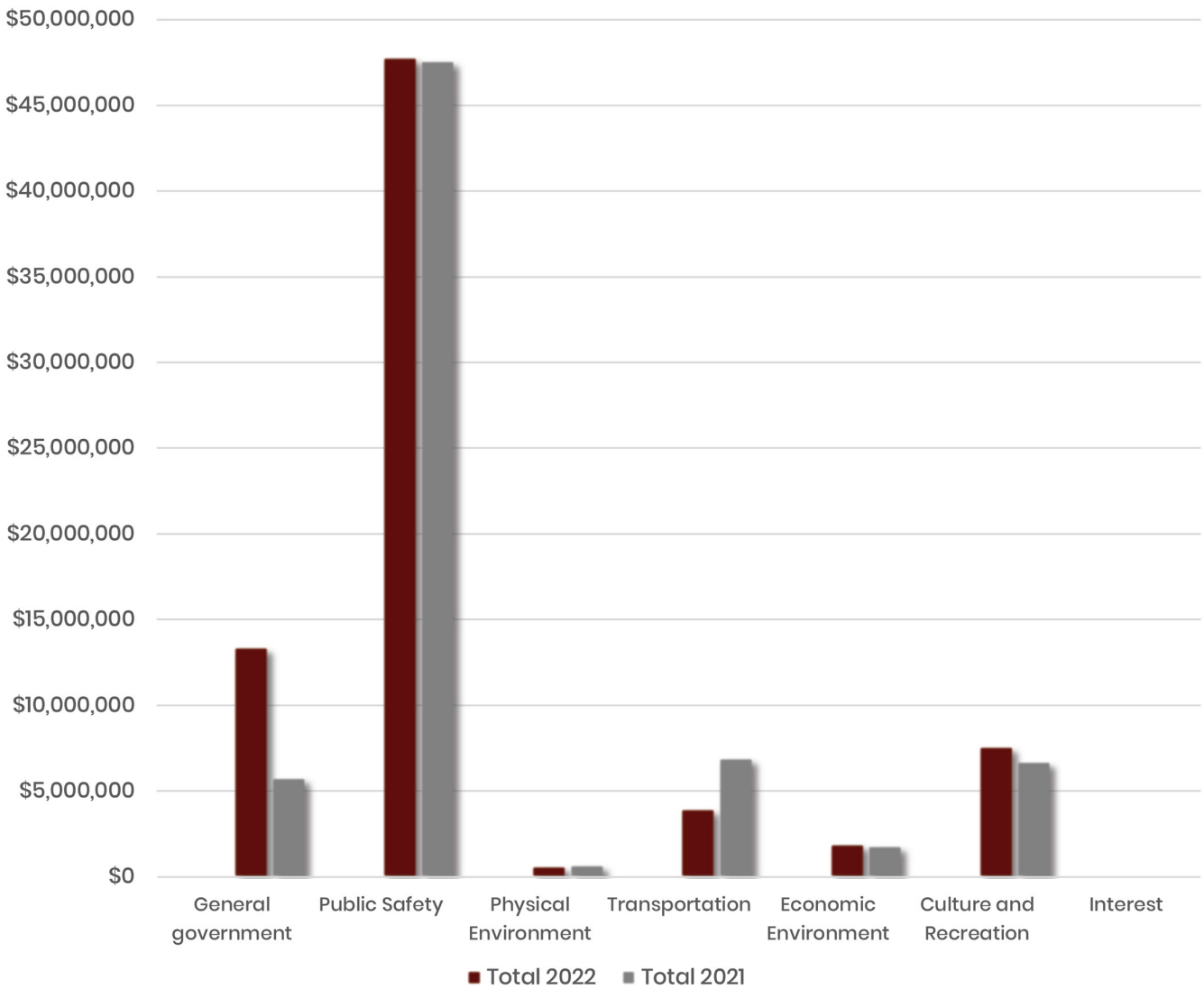
	Governmental Activities	Business-type Activities	Total 2022	Total 2021
REVENUES				
Program Revenues	\$14,175,815	\$38,482,438	\$52,658,253	\$49,828,958
General Revenues	39,033,215	(2,327,022)	36,706,193	36,217,561
Total Revenues	53,209,030	36,155,416	89,364,446	86,046,519
EXPENSES				
General Government	13,413,249	-	13,413,249	5,809,464
Public Safety	19,160,404	28,656,519	47,816,923	47,638,015
Physical Environment	670,010	-	670,010	732,516
Transportation	3,989,218	-	3,989,218	6,958,780
Economic Environment	1,922,209	-	1,922,209	1,845,994
Culture and Recreation	7,622,965	-	7,622,965	6,764,484
Interest	91,582	-	91,582	115,035
Total Expenses	46,869,637	28,656,519	\$75,526,156	69,864,288
Change in Net Position Before Transfers	6,339,393	7,498,897	13,838,290	16,182,231
Transfers	2,930,856	(2,930,856)	-	-
Change in Net Position	9,270,249	4,568,041	13,838,290	16,182,231
Net Position - Beginning	121,283,336	157,132,588	278,415,924	262,233,693
Net Position - Ending	\$130,553,585	\$161,700,629	\$292,254,214	\$278,415,924

Revenues and Expenses (continued)

Revenues and Expenses



Expense Summary



How the General Fund is Spent



POLICE: 29%

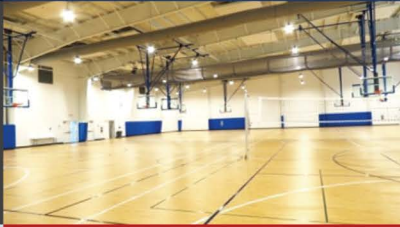
\$328

per resident

PARKS AND RECREATION: 17%

\$199

per resident



OTHER USES: 17%

\$197

per resident

FIRE DEPARTMENT: 16%

\$192

per resident



ADMINISTRATION: 11%

\$134

per resident

DEVELOPMENT SERVICES: 8%

\$89

per resident



LIBRARY: 2%

\$26

per resident

General Fund

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in different funds, such as business -type activities. Plant City maintains a minimum fund balance of 25% in the General Fund which includes stabilizing tax rates to sustain a complete economic cycle. In addition, \$3 million has been set aside for emergency and disaster relief reserves.



Glossary of Terms

**These terms may show up in a PAFR as well as other municipal financial reports.*

Accrual Basis of Accounting

The basis of accounting by which revenues are recorded when earned and expenditures are recorded as soon as they result in liabilities for benefits received.

Annual Comprehensive Financial Report (ACFR)

Financial report organized by fund, which provides a balance sheet that compares assets with liabilities and fund balance. The ACFR is also an operating statement that compares revenues with expenditures.

Appropriation

A specific individual project.

Assessed Valuation

A dollar value placed on real estate or other property as a basis for levying property taxes.

Balanced Budget

A budget in which planned expenditures do not exceed planned funds available.

Basis of Budgeting

Budgets are adopted on a basis consistent with accounting principles general accepted in the United States of America. Annual appropriated budgets are adopted for all departments within the general, special revenue and capital projects funds.

Beginning/Ending Fund Balance

Unencumbered resources available in a fund from the prior/current year after payment of the prior/current year expenses.

Bond

A certificate of debt issued by an entity, guaranteeing payment of the original investment, plus interest, by a specified future date.

Budget

An annual financial plan that identifies revenues, types, and levels of services to be provided, and the amount of funds that can be spent. The City of Plant City's budget encompasses one fiscal year.

Capital Expenditures

Are those, which should result in the increase of asset accounts, although they may result indirectly in the decrease of a liability.

Capital Improvement Program

A multi-year financial plan containing proposed construction of physical assets, such as park, street, sewerage, cultural, and recreation facilities. This program has identified all projects, which are the responsibility of the City between the present to build out.

Capital Projects

Projects that purchase or construct capital assets. Typically, a capital project encompasses a purchase of land and/or the construction of a building or facility.

Capital Outlay

Equipment (fixed assets) with a value of \$1,000 or more and an estimated useful life of more than one year, such as automobiles and office furniture, which appear in the Operating Budget.

Community Development Block Grants (CDBG)

Funds established to account for revenues from the federal government and expenditures as prescribed under the Community Development Block Grant program.

Contingency

An appropriation of funds to cover unforeseen events that occur during the fiscal year, such as federal mandates, shortfalls in revenue, and similar eventualities.

Cost Allocation

A method used to charge General Fund overhead costs to other funds, such as enterprise funds and internal service funds.

Debt Service

The payment of principal and interest on borrowed funds, such as bonds.

Department

An organizational unit comprised of programs or divisions. Examples include the Police Department, Library, and Human Resources Department.

Encumbrance

A legal obligation to expend funds for an expenditure that has not yet occurred.

Enterprise Fund

A fund type established to account for the total costs of selected governmental facilities and services that are operated like private enterprises.

Glossary of Terms (Continued)

Estimate

Represents the most recent estimate for current year revenue and expenditures. Estimates are based upon several months of actual expenditure and revenue experience and consider the impact of unanticipated price or other economic factors.

Expenditure

The actual spending of funds set aside by appropriation for identified goods and services.

Fee

A general term used for any charge levied by government for providing a service or performing an activity.

Fines, Forfeitures, and Penalties

Revenue category that contains monies resulting from violations of various City and state laws, and from damage to City property.

Fiscal Year

A twelve-month period designated as the budget year. The City of Plant City's fiscal year is October 1 to September 30.

Full-Time Equivalent (FTE)

A position converted to the decimal equivalent of a full-time position based on 2,080 hours per year. For example, employee working 20 hours per week would be equivalent to one-half of a full-time position, or 0.50 FTE.

Fund

A set of inter-related accounts to record revenues and expenditures associated with a specific purpose.

Fund Balance

The amount of financial resources available for use.

Generally Accepted Accounting Principles (GAAP)

Uniform minimum standards used by state and local governments for financial recording and reporting that have been established by the accounting profession through the Governmental Accounting Standards Board (GASB).

General Fund

The primary fund used by the City for which revenues and expenditures are not legally restricted for use. Examples of departments operating within the General Fund include Fire, Police, and City Manager.

Governmental Accounting Standards Board (GASB)

The Governmental Accounting Standards Board (GASB) was organized in 1984 by the Financial Accounting Foundation (FAF) to establish standards of financial accounting and reporting for state and local governmental entities. Its standards guide the preparation of external financial reports of those entities.

Grant

Contributions of cash or other assets from another governmental agency or other organization to be used or expended for a specific purpose, activity, or facility.

Infrastructure

Facilities that support the daily life and growth of the City, for example, roads, water lines, and sewers.

Interfund Transfers

A transfer of funds between departments/ funds for specific purposes as approved by the appropriate authority.

Internal Service Funds

A fund for financing and accounting for a department's (or division's) work for other fund transfers.

Levy

To impose taxes, special assessments, or charges for the support of city activities.

Licenses and Permits

Revenue category that accounts for recovering costs associated with regulating business activity.

Mission Statement

A broad statement that describes the reason for existence of an organization or organizational unit, such as a department.

Objective

Describes an outcome to be accomplished in specific, well defined, and measurable terms, achievable within a specific timeframe. Generally, departmental programs have objectives.

Ordinance

A formal legislative enactment by the governing board of a municipality. If it is not in conflict with any higher form of law, an Ordinance has the full force and effect of law within the boundaries of the municipality to which it applies.

Operating Budget

The annual appropriation of funds for on-going program costs, which include salaries, benefits, maintenance, operation, and capital outlay items.

Performance Measures

Statistical measures, which are collected to show the impact of dollars, spent on city services.

Personnel Expenses

An expenditure category that captures expenses related to employee compensation, such as salaries and fringe benefits. Personnel expenses include salaries, pensions, retirement, special pay, and insurance for full-time and part-time employees of the City.

Glossary of Terms (Continued)

Preliminary Budget

A balanced budget presented to the City Council by the City Manager. Any City Council changes to the preliminary Budget are incorporated into the final adopted budget.

Program

Represents major areas or support functions; defined as a service provided to citizens, other departments, or other agencies.

Request for Proposals (RFP)

A written solicitation issued by a Using Agency which generally describes the Goods or Services sought to be Procured by the City, sets forth minimum standards and criteria for evaluating proposals submitted in response to it, generally describes the format and content of proposals to be submitted, provides for negotiation of terms and conditions of the Procurement Contract, and may place emphasis on described factors other than price to be used in evaluating proposals.

Revenues

Funds received from the collection of taxes, fees, permits, licenses, interest, and grants during the fiscal year.

Schedule

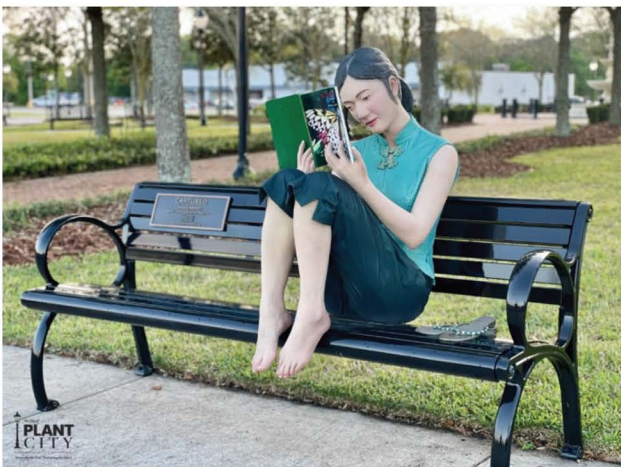
A summary of expenditures, revenues, positions, or other data that reflects funding sources and spending plans of the budget and capital improvement programs.

Special Revenue Funds

Revenues received that have specific purposes for which they are earmarked.

Transfers

Authorized exchanges of money, positions, or other resources between organizational units or funds.





CityofPlantCity



cityofplantcity



@CityofPlantCity



Prepared by the City of Plant City Finance Department

Annual Reports available online at: bit.ly/cityofpcannual

City Main Phone: 813-659-4200

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