

CITY OF WILDWOOD, FLORIDA

FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**



MAULDIN & JENKINS

CPAs & ADVISORS

CITY OF WILDWOOD, FLORIDA

**FINANCIAL REPORT
SEPTEMBER 30, 2023**

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CITY OF WILDWOOD, FLORIDA

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners,
City of Wildwood, 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 Wildwood, Florida (the "City"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 8, the budgetary comparison information, Schedules of Net Pension Liability and Related Ratios, Schedules of Contributions, Schedule of Pension Investment Returns, Schedules of Proportionate Share of Net Pension Liability, and Schedule of the City's Total OPEB Liability and Related Ratios on pages 42 through 49 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 13, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Bradenton, Florida
June 13, 2024

Mauldin & Jenkins, LLC

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CITY OF WILDWOOD, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2023

This discussion and analysis of the City of Wildwood's financial performance provides an overview of the City's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the City's financial statements, which follow this section.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This annual report contains government-wide financial statements that report on the City's activities as a whole and fund financial statements that report on the City's individual funds.

Government-Wide Financial Statements

The first financial statement is the Statement of Net Position. This statement includes all the City's assets, deferred outflows, liabilities and deferred inflows using the accrual basis of accounting. Accrual accounting is similar to the accounting used by most private-sector companies. All of the current year revenues and expenses are recorded, regardless of when cash is received or paid. Net position – consisting of total assets plus deferred outflows less total liabilities less deferred inflows – can be used to measure the City's financial position.

The second financial statement is the Statement of Activities. This statement is also shown using the accrual basis of accounting. It shows the increases and decreases in net position during the fiscal year. Over time, the increases or decreases in net position are useful indicators of whether the City's financial health is improving or deteriorating. However, other non-financial factors, such as road conditions or changes in the tax base, must also be considered when assessing the overall health of the City.

In these statements, the City's activities are divided as follows:

- **Governmental activities** — Most of the City's basic services are reported here, including administration, police services, road and bridge, and maintenance. Taxes and charges for services finance most of these activities.
- **Business-type activities** — These activities are financed in whole or in part by fees charged to external parties for goods or services. The activities of the water and sewer system and industrial park are reported as business-type activities.

Fund Financial Statements

Following the government-wide financial statements are the fund financial statements. They provide more detailed information about the City's funds.

- **Governmental funds** – The City's governmental funds are accounted for using modified accrual accounting. Modified accrual accounting focuses on available cash and other financial assets that can readily be converted to cash. This provides a shorter-term view of the governmental fund's financial position. A reconciliation is provided with these statements, which helps to explain the difference between the fund financial statements and the government-wide financial statements.
- **Proprietary funds** – The City's proprietary funds are reported using the accrual basis of accounting and, accordingly, there is a correlation between the amounts reported in the fund financial statements and the amounts reported in the government-wide financial statements.

CITY OF WILDWOOD, FLORIDA

**MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**

CONDENSED FINANCIAL INFORMATION

**Statement of Net Position
September 30, 2023 and 2022**

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 39,002,663	\$ 27,211,127	\$ 32,758,238	\$ 22,982,510	\$ 71,760,901	\$ 50,193,637
Capital assets	31,281,261	26,435,445	39,278,461	35,733,935	70,559,722	62,169,380
Total assets	70,283,924	53,646,572	72,036,699	58,716,445	142,320,623	112,363,017
Total deferred outflows of resources	3,087,985	2,946,981	512,118	365,475	3,600,103	3,312,456
Other liabilities	1,881,277	1,264,261	2,515,404	2,564,932	4,396,681	3,829,193
Long-term liabilities	20,159,375	17,877,843	10,573,408	11,571,207	30,732,783	29,449,050
Total liabilities	22,040,652	19,142,104	13,088,812	14,136,139	35,129,464	33,278,243
Total deferred inflows of resources	448,395	527,472	270,211	879,427	718,606	1,406,899
Net position:						
Net investment in capital assets	23,011,467	18,166,112	30,775,220	24,975,337	53,786,687	43,141,449
Restricted	4,219,269	3,159,828	508,360	481,594	4,727,629	3,641,422
Unrestricted	23,652,126	15,598,037	27,906,214	18,609,423	51,558,340	34,207,460
Total net position	\$ 50,882,862	\$ 36,923,977	\$ 59,189,794	\$ 44,066,354	\$ 110,072,656	\$ 80,990,331

CITY OF WILDWOOD, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2023

Statement of Activities For the Years Ended September 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 2,110,329	\$ 2,692,088	\$ 19,739,528	\$ 12,711,410	\$ 21,849,857	\$ 15,403,498
Operating grants and contributions	2,979,556	2,163,693	-	-	2,979,556	2,163,693
Capital grants and contributions	-	-	-	118,750	-	118,750
General revenues:						
Taxes	12,981,779	9,513,015	-	-	12,981,779	9,513,015
Other taxes	13,528,725	10,731,871	-	-	13,528,725	10,731,871
Other	619,903	269,091	180,228	7,055	800,131	276,146
Total revenues	32,220,292	25,369,758	19,919,756	12,837,215	52,140,048	38,206,973
Operating expenses:						
General government	4,192,051	4,250,035	-	-	4,192,051	4,250,035
Public safety	7,420,098	5,109,793	-	-	7,420,098	5,109,793
Physical environment	-	61	-	-	-	61
Transportation	4,276,948	2,437,656	-	-	4,276,948	2,437,656
Culture and recreation	2,076,209	1,357,636	-	-	2,076,209	1,357,636
Economic environment	133,450	289,962	-	-	133,450	289,962
Interest	172,651	192,957	-	-	172,651	192,957
Utility	-	-	9,865,469	8,810,099	9,865,469	8,810,099
Industrial park	-	-	6,607	6,607	6,607	6,607
Total operating expenses	18,271,407	13,638,100	9,872,076	8,816,706	28,143,483	22,454,806
Increase in net position before transfers	13,948,885	11,731,658	10,047,680	4,020,509	23,996,565	15,752,167
Transfers	10,000	10,000	(10,000)	(10,000)	-	-
Change in net position	13,958,885	11,741,658	10,037,680	4,010,509	23,996,565	15,752,167
Net position, beginning	36,923,977	25,182,319	49,152,114	40,055,845	86,076,091	65,238,164
Net position, ending	\$ 50,882,862	\$ 36,923,977	\$ 59,189,794	\$ 44,066,354	\$ 110,072,656	\$ 80,990,331

OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

Governmental Activities

The governmental activities generated \$5,089,885 in program revenues and \$27,130,407 of general revenues and incurred \$18,271,407 of program expenses. This, along with transfers in, resulted in an \$13,958,885 increase in net position. The City saw unanticipated increases in utility taxes and franchise fees, which contributed significantly to the \$13M increase in net position.

Business-Type Activities

Net revenues of the business-type activities were \$19,919,756 compared to expenses of \$9,872,076. This, along with transfers out, resulted in a \$10,037,680 increase in net position. The City saw unanticipated growth in service connections and an increase in impact fees from developers. This contributed significantly to the \$10M increase in net position.

CITY OF WILDWOOD, FLORIDA

**MANAGEMENT’S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023**

THE CITY'S INDIVIDUAL FUNDS

General Fund

The General Fund's fund balance increased by \$4,521,441 from \$9,526,650 to \$14,048,091. This was primarily due to the increase in utility taxes and franchise fees.

Community Redevelopment Fund

The Community Redevelopment Fund’s fund balance increased by \$461,634 from \$943,921 to \$1,405,555. This was the result of funds received that are pending project use.

Capital Projects Fund

The Capital Improvement Fund’s fund balance increased by \$5,585,761 from \$13,318,021 to \$18,903,782. This was primarily due to the delay in the completion of capital projects.

BUDGETARY HIGHLIGHTS

The variance between budgeted and actual expenditures during the year totaled \$2,850,679 for the General Fund. This variance included a \$657K difference in general government which was due to employment vacancies and a reduction of contractual services; \$1.1M in public safety expenditures due to employment vacancies and reduced operation costs in the department; \$94K in transportation expenditures related to delays of capital equipment being received, and \$440K in culture and recreation expenditures due department vacancies and reduced operation costs in the department and a delay of capital equipment being received.

Revenues of the General Fund exceeded budgeted amounts by \$4,933,497. A variance between final budget amounts and actual results occurred primarily in taxes, \$3.6M, due to increase in public services taxes and franchise fees. This increase is due to growth, which was underestimated in the budgeting process.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year ended September 30, 2023, governmental and business-type activities reported capital assets of \$70,559,722 (net of accumulated depreciation), an increase of \$7,674,520 over the prior year. The total increase in capital assets was the result of current year additions exceeding depreciation expense, primarily in the construction in progress category in the General Fund for a building rehabilitation project and the construction in progress category in the Enterprise Funds for infrastructure projects.

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land	\$ 2,385,031	\$ 2,284,053	\$ 1,451,102	\$ 1,451,102	\$ 3,836,133	\$ 3,735,155
Construction in progress	8,050,555	5,736,701	5,592,296	2,993,034	13,642,851	8,729,735
Buildings and improvements	12,472,448	12,154,170	26,951,791	26,534,743	39,424,239	38,688,913
Equipment and vehicles	2,674,607	2,293,187	4,509,016	4,530,732	7,183,623	6,823,919
SBITAs	702,054	29,033	-	-	702,054	29,033
Infrastructure	4,996,566	3,967,334	774,256	238,092	5,770,822	4,205,426
Total capital assets	<u>\$ 31,281,261</u>	<u>\$ 26,464,478</u>	<u>\$ 39,278,461</u>	<u>\$ 35,747,703</u>	<u>\$ 70,559,722</u>	<u>\$ 62,212,181</u>

CITY OF WILDWOOD, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2023

Additional information on the City's capital assets can be found in Note 4 of this report.

Debt Administration

The City's governmental activities long-term obligations had an increase of \$2,252,499 during the year, mostly due to an increase in the net pension liability. The business-type activities long-term obligations had a decrease of \$736,373 primarily due to a decrease in the notes payable.

Debt Outstanding As of September 30, 2023

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Notes payable	\$ 7,536,596	\$ 8,211,929	\$ 8,366,396	\$ 9,280,153	\$ 15,902,992	\$ 17,492,082
Financed purchases	29,233	57,404	136,845	230,909	166,078	288,313
SBITA Liability	703,965	29,033	-	-	703,965	29,033
Net pension liability	10,850,678	8,804,137	1,786,556	1,555,269	12,637,234	10,359,406
Total OPEB liability	95,305	92,743	30,726	30,830	126,031	123,573
Compensated absences	943,598	711,630	252,885	212,620	1,196,483	924,250
Total debt	<u>\$ 20,159,375</u>	<u>\$ 17,906,876</u>	<u>\$ 10,573,408</u>	<u>\$ 11,309,781</u>	<u>\$ 30,732,783</u>	<u>\$ 29,216,657</u>

Additional information on the City's long-term obligations can be found in Note 5 of this report.

ECONOMIC FACTORS

We are not currently aware of any conditions that are expected to have a significant effect on the City's financial position or results of operations.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact City Hall at 352-330-1330, Wildwood, Florida.

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BASIC FINANCIAL STATEMENTS

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CITY OF WILDWOOD, FLORIDA

**STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 33,200,259	\$ 29,963,743	\$ 63,164,002
Investments	3,635,069	251,092	3,886,161
Accounts receivables, net	1,226,449	1,856,197	3,082,646
Lease receivable	-	190,823	190,823
Due from other governments	784,536	-	784,536
Internal balances	20,102	(20,102)	-
Prepaid items	6,730	8,125	14,855
Inventory	129,518	-	129,518
Restricted asset, cash and cash equivalents	-	508,360	508,360
Capital assets			
Non-depreciable	10,435,586	7,043,398	17,478,984
Depreciable, net	20,845,675	32,235,063	53,080,738
Total assets	70,283,924	72,036,699	142,320,623
Deferred outflows of resources			
Deferred outflows - pension	3,064,631	504,589	3,569,220
Deferred outflows - OPEB	23,354	7,529	30,883
Total deferred outflows of resources	3,087,985	512,118	3,600,103
Liabilities			
Accounts payable	1,282,541	1,949,629	3,232,170
Accrued liabilities	292,295	94,578	386,873
Accrued interest payable	49,756	30,095	79,851
Customer deposits payable	-	441,102	441,102
Unearned revenue	256,685	-	256,685
Noncurrent liabilities			
Due within one year	1,100,440	1,085,564	2,186,004
Due in more than one year	19,058,935	9,487,844	28,546,779
Total liabilities	22,040,652	13,088,812	35,129,464
Deferred inflows of resources			
Deferred inflows - pension	349,601	57,562	407,163
Deferred inflows - OPEB	98,794	31,850	130,644
Deferred inflows - lease	-	180,799	180,799
Total deferred inflows of resources	448,395	270,211	718,606
Net position			
Net investment in capital assets	23,011,467	30,775,220	53,786,687
Restricted for			
Physical environment	77,640	-	77,640
Community development	1,405,555	-	1,405,555
Public safety	1,981,971	-	1,981,971
Culture and recreation	754,103	-	754,103
Debt service	-	508,360	508,360
Unrestricted	23,652,126	27,906,214	51,558,340
Total net position	\$ 50,882,862	\$ 59,189,794	\$ 110,072,656

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

CITY OF WILDWOOD, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Changes in Net Position</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Government</u>			
					<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>	
Functions/programs								
Primary government:								
Governmental activities:								
General government	\$ 4,192,051	\$ 857,946	\$ -	\$ -	\$ (3,334,105)	\$ -	\$ (3,334,105)	
Public safety	7,420,098	51,182	-	-	(7,368,916)	-	(7,368,916)	
Physical environment	-	1,154,086	2,979,556	-	4,133,642	-	4,133,642	
Transportation	4,276,948	-	-	-	(4,276,948)	-	(4,276,948)	
Culture and recreation	2,076,209	47,115	-	-	(2,029,094)	-	(2,029,094)	
Economic development	133,450	-	-	-	(133,450)	-	(133,450)	
Interest on long-term debt	172,651	-	-	-	(172,651)	-	(172,651)	
Total governmental activities	<u>18,271,407</u>	<u>2,110,329</u>	<u>2,979,556</u>	<u>-</u>	<u>(13,181,522)</u>	<u>-</u>	<u>(13,181,522)</u>	
Business-type activities:								
Utility	9,865,469	19,739,528	-	-	-	9,874,059	9,874,059	
Industrial park	6,607	-	-	-	-	(6,607)	(6,607)	
Total business-type activities	<u>9,872,076</u>	<u>19,739,528</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,867,452</u>	<u>9,867,452</u>	
Total primary government	<u>\$ 28,143,483</u>	<u>\$ 21,849,857</u>	<u>\$ 2,979,556</u>	<u>\$ -</u>	<u>(13,181,522)</u>	<u>9,867,452</u>	<u>(3,314,070)</u>	
					General revenues			
					Property taxes	12,981,779	-	12,981,779
					Other taxes	13,528,725	-	13,528,725
					Investment earnings	497,595	165,024	662,619
					Miscellaneous	122,308	-	122,308
					Gain on sale of capital assets	-	15,204	15,204
					Transfers	10,000	(10,000)	-
					Total general revenues and transfers	<u>27,140,407</u>	<u>170,228</u>	<u>27,310,635</u>
					Change in net position	13,958,885	10,037,680	23,996,565
					Net position, beginning of year	<u>36,923,977</u>	<u>49,152,114</u>	<u>86,076,091</u>
					Net position, end of year	<u>\$ 50,882,862</u>	<u>\$ 59,189,794</u>	<u>\$ 110,072,656</u>

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

CITY OF WILDWOOD, FLORIDA

**BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	<u>General Fund</u>	<u>Community Redevelopment Agency Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets					
Cash and cash equivalents	\$ 13,078,325	\$ 1,437,186	\$ 15,826,115	\$ 2,858,633	\$ 33,200,259
Investments	-	-	3,619,488	15,581	3,635,069
Accounts receivable	1,226,449	-	-	-	1,226,449
Due from other funds	50,259	1,415	17,808	3,773	73,255
Due from other governments	784,536	-	-	-	784,536
Inventory	129,518	-	-	-	129,518
Prepaid items	130	-	6,600	-	6,730
Total assets	<u>\$ 15,269,217</u>	<u>\$ 1,438,601</u>	<u>\$ 19,470,011</u>	<u>\$ 2,877,987</u>	<u>\$ 39,055,816</u>
Liabilities and fund balances					
Liabilities					
Accounts payable	\$ 635,897	\$ 33,046	\$ 561,929	\$ 51,669	\$ 1,282,541
Accrued liabilities	292,295	-	-	-	292,295
Unearned revenue	256,685	-	-	-	256,685
Due to other funds	36,249	-	4,300	12,604	53,153
Total liabilities	<u>1,221,126</u>	<u>33,046</u>	<u>566,229</u>	<u>64,273</u>	<u>1,884,674</u>
Fund balances					
Nonspendable	129,648	-	6,600	-	136,248
Restricted					
Public safety	-	-	-	1,981,971	1,981,971
Physical environment	-	-	-	77,640	77,640
Community development	-	1,405,555	-	-	1,405,555
Culture and recreation	-	-	-	754,103	754,103
Committed					
Capital improvements	-	-	18,897,182	-	18,897,182
Unassigned	13,918,443	-	-	-	13,918,443
Total fund balances	<u>14,048,091</u>	<u>1,405,555</u>	<u>18,903,782</u>	<u>2,813,714</u>	<u>37,171,142</u>
Total liabilities and fund balances	<u>\$ 15,269,217</u>	<u>\$ 1,438,601</u>	<u>\$ 19,470,011</u>	<u>\$ 2,877,987</u>	<u>\$ 39,055,816</u>

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

CITY OF WILDWOOD, FLORIDA

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances - governmental funds		\$ 37,171,142
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	\$ 41,738,373	
Accumulated depreciation	<u>(10,457,112)</u>	31,281,261
Deferred outflows, deferred inflows, the net pension liability and the total OPEB liability related to the City's pension and OPEB plans are not expected to be liquidated with expendable available financial resources and, therefore are not reported in the funds.		
Deferred outflows - pension	3,064,631	
Deferred inflows - pension	(349,601)	
Net pension liability	(10,850,678)	
Deferred outflows - OPEB	23,354	
Deferred inflows - OPEB	(98,794)	
Total OPEB liability	<u>(95,305)</u>	(8,306,393)
Certain liabilities are not due and payable in the current period and are therefore not reported in the funds.		
Compensated absences	(943,598)	
Financed purchases payable	(29,233)	
SBITA liability	(703,965)	
Accrued interest	(49,756)	
Note payable	<u>(7,536,596)</u>	<u>(9,263,148)</u>
Net position of governmental activities:		<u><u>\$ 50,882,862</u></u>

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

CITY OF WILDWOOD, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>General Fund</u>	<u>Community Redevelopment Agency Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues					
Taxes	\$ 26,143,082	\$ 367,422	\$ -	\$ -	\$ 26,510,504
Licenses and permits	-	-	-	900	900
Intergovernmental revenues	2,979,556	-	-	-	2,979,556
Charges for services	857,946	-	-	1,400	859,346
Fines and forfeitures	51,182	-	-	-	51,182
Impact fees	-	-	-	1,154,086	1,154,086
Investment earnings	197,069	11,802	281,578	7,146	497,595
Miscellaneous revenues	135,242	-	380	31,501	167,123
Total revenues	<u>30,364,077</u>	<u>379,224</u>	<u>281,958</u>	<u>1,195,033</u>	<u>32,220,292</u>
Expenditures					
Current					
General government	3,752,547	-	-	-	3,752,547
Public safety	6,107,936	-	-	399	6,108,335
Transportation	3,930,152	-	-	-	3,930,152
Economic development	-	115,319	-	-	115,319
Culture and recreation	1,967,972	-	-	45,843	2,013,815
Debt service					
Principal retirement	738,070	-	-	-	738,070
Interest	180,528	-	-	-	180,528
Capital outlay	-	-	4,796,197	138,184	4,934,381
Total expenditures	<u>16,677,205</u>	<u>115,319</u>	<u>4,796,197</u>	<u>184,426</u>	<u>21,773,147</u>
Excess (deficiency) of revenues over (under) expenditures	<u>13,686,872</u>	<u>263,905</u>	<u>(4,514,239)</u>	<u>1,010,607</u>	<u>10,447,145</u>
Other financing sources (uses)					
SBITA issuance	709,498	-	-	-	709,498
Transfers in	422,800	197,729	10,100,000	-	10,720,529
Transfers out	(10,297,729)	-	-	(412,800)	(10,710,529)
Total other financing sources (uses)	<u>(9,165,431)</u>	<u>197,729</u>	<u>10,100,000</u>	<u>(412,800)</u>	<u>719,498</u>
Change in fund balances	4,521,441	461,634	5,585,761	597,807	11,166,643
Fund balances, beginning of year	9,526,650	943,921	13,318,021	2,215,907	26,004,499
Fund balances, end of year	<u>\$ 14,048,091</u>	<u>\$ 1,405,555</u>	<u>\$ 18,903,782</u>	<u>\$ 2,813,714</u>	<u>\$ 37,171,142</u>

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

CITY OF WILDWOOD, FLORIDA

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Net Change in Fund Balances – Total Governmental Funds		\$ 11,166,643
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets are depreciated/amortized over their estimated useful lives.</p>		
Capital outlay	\$ 6,243,455	
Less current year depreciation and amortization	<u>(1,291,236)</u>	4,952,219
<p>The net effect of various miscellaneous transactions involving capital assets (i.e. sales) is to decrease net position.</p>		
		(135,436)
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds.</p>		
Change in compensated absences	(231,968)	
Change in accrued interest	7,877	
OPEB expense	(13,616)	
Pension expense	<u>(1,815,406)</u>	(2,053,113)
<p>Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.</p>		
<p>Debt issuance:</p>		
SBITAs	(709,498)	
<p>Debt repayments:</p>		
Financed purchases	28,171	
SBITAs	34,566	
Notes	<u>675,333</u>	<u>28,572</u>
Change in net position of governmental activities		\$ <u>13,958,885</u>

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

CITY OF WILDWOOD, FLORIDA

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023**

	Utility Fund	Nonmajor Industrial Park Fund	Total
Assets			
Current assets			
Cash and cash equivalents	\$ 29,900,254	\$ 63,489	\$ 29,963,743
Investments	251,092	-	251,092
Restricted cash and cash equivalents	508,360	-	508,360
Accounts receivable, net	1,856,197	-	1,856,197
Lease receivable	190,823	-	190,823
Due from other funds	3,910	31	3,941
Prepays	8,125	-	8,125
Total current assets	<u>32,718,761</u>	<u>63,520</u>	<u>32,782,281</u>
Noncurrent assets			
Capital assets, non-depreciable	6,947,994	95,404	7,043,398
Capital assets, net	<u>32,223,571</u>	<u>11,492</u>	<u>32,235,063</u>
Total noncurrent assets	<u>39,171,565</u>	<u>106,896</u>	<u>39,278,461</u>
Total assets	<u>71,890,326</u>	<u>170,416</u>	<u>72,060,742</u>
Deferred outflows of resources			
Deferred outflows - pension	504,589	-	504,589
Deferred outflows - OPEB	7,529	-	7,529
Total deferred outflows of resources	<u>512,118</u>	<u>-</u>	<u>512,118</u>
Liabilities			
Current liabilities			
Accounts payable	1,949,629	-	1,949,629
Notes payable	925,701	-	925,701
Financed purchase	99,171	-	99,171
Compensated absences	60,692	-	60,692
Accrued liabilities	94,578	-	94,578
Accrued interest	30,095	-	30,095
Due to other funds	24,043	-	24,043
Customer deposits payable	441,102	-	441,102
Total current liabilities	<u>3,625,011</u>	<u>-</u>	<u>3,625,011</u>
Noncurrent liabilities			
Compensated absences	192,193	-	192,193
Notes payable, net of current portion	7,440,695	-	7,440,695
Financed purchase, net of current portion	37,674	-	37,674
Net pension liability	1,786,556	-	1,786,556
Total OPEB liability	<u>30,726</u>	<u>-</u>	<u>30,726</u>
Total noncurrent liabilities	<u>9,487,844</u>	<u>-</u>	<u>9,487,844</u>
Total liabilities	<u>13,112,855</u>	<u>-</u>	<u>13,112,855</u>
Deferred inflows of resources			
Deferred inflows - pension	57,562	-	57,562
Deferred inflows - OPEB	31,850	-	31,850
Deferred inflows - Lease	180,799	-	180,799
Total deferred inflows of resources	<u>270,211</u>	<u>-</u>	<u>270,211</u>
Net position			
Net investment in capital assets	30,668,324	106,896	30,775,220
Restricted for			
Debt service	508,360	-	508,360
Unrestricted	27,842,694	63,520	27,906,214
Total net position	<u>\$ 59,019,378</u>	<u>\$ 170,416</u>	<u>\$ 59,189,794</u>

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

CITY OF WILDWOOD, FLORIDA

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Utility Fund</u>	<u>Nonmajor Industrial Park Fund</u>	<u>Total</u>
Operating revenues			
Charges for services	\$ 15,989,650	\$ -	\$ 15,989,650
Intergovernmental revenues	3,744,211	-	3,744,211
Miscellaneous	5,667	-	5,667
Total operating revenues	<u>19,739,528</u>	<u>-</u>	<u>19,739,528</u>
Operating expenses			
Personnel costs	2,782,134	-	2,782,134
Operating expenses	4,445,619	-	4,445,619
Depreciation	2,529,611	6,607	2,536,218
Total operating expenses	<u>9,757,364</u>	<u>6,607</u>	<u>9,763,971</u>
Operating income (loss)	<u>9,982,164</u>	<u>(6,607)</u>	<u>9,975,557</u>
Nonoperating revenues (expenses)			
Investment earnings	164,470	554	165,024
Insurance proceeds	15,204	-	15,204
Interest expense	(108,105)	-	(108,105)
Total nonoperating revenues, net	<u>71,569</u>	<u>554</u>	<u>72,123</u>
Income (loss) before capital contributions and transfers	10,053,733	(6,053)	10,047,680
Transfers out	<u>-</u>	<u>(10,000)</u>	<u>(10,000)</u>
Changes in net position	10,053,733	(16,053)	10,037,680
Total net position, beginning of year	48,965,645	186,469	49,152,114
Total net position, end of year	<u>\$ 59,019,378</u>	<u>\$ 170,416</u>	<u>\$ 59,189,794</u>

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

CITY OF WILDWOOD, FLORIDA

**STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Utility Fund	Nonmajor Industrial Park Fund	Total
Cash flows from operating activities			
Cash received from customers	\$ 15,995,611	\$ -	\$ 15,995,611
Cash paid to suppliers for goods and services	(3,082,330)	-	(3,082,330)
Cash paid to employees for services and benefits	(2,503,837)	-	(2,503,837)
Net cash provided by operating activities	<u>10,409,444</u>	<u>-</u>	<u>10,409,444</u>
Cash flows from noncapital financing activities			
Transfer to other funds	-	(10,031)	(10,031)
Net cash used in noncapital financing activities	<u>-</u>	<u>(10,031)</u>	<u>(10,031)</u>
Cash flows from capital and related financing activities			
Acquisition and construction of capital assets	(6,066,977)	-	(6,066,977)
Payments received on lease	9,019	-	9,019
Principal paid on financed purchase	(94,064)	-	(94,064)
Principal paid on notes payable	(913,757)	-	(913,757)
Insurance proceeds	15,204	-	15,204
Interest paid	(113,836)	-	(113,836)
Net cash used in capital and related financing activities	<u>(7,164,411)</u>	<u>-</u>	<u>(7,164,411)</u>
Cash flows from investing activities			
Interest received	164,444	554	164,998
Net cash provided by investing activities	<u>164,444</u>	<u>554</u>	<u>164,998</u>
Net change in cash and cash equivalents	3,409,477	(9,477)	3,400,000
Cash and cash equivalents, beginning of year	<u>26,999,137</u>	<u>72,966</u>	<u>27,072,103</u>
Cash and cash equivalents, end of year	<u>\$ 30,408,614</u>	<u>\$ 63,489</u>	<u>\$ 30,472,103</u>
Cash and cash equivalents classified as			
Cash and cash equivalents	\$ 29,900,254	\$ 63,489	\$ 29,963,743
Restricted cash and cash equivalents	508,360	-	508,360
Total cash and cash equivalents	<u>\$ 30,408,614</u>	<u>\$ 63,489</u>	<u>\$ 30,472,103</u>

(Continued)

CITY OF WILDWOOD, FLORIDA

**STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Utility Fund</u>	<u>Nonmajor Industrial Park Fund</u>	<u>Total</u>
Reconciliation of operating income (loss) to net cash provided by operating activities			
Operating income (loss)	\$ 9,982,164	\$ (6,607)	\$ 9,975,557
Adjustment to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	2,515,430	6,607	2,522,037
Change in operating assets and liabilities:			
(Increase) decrease in assets:			
Accounts receivable	(133,851)	-	(133,851)
Due from other funds	(3,910)	-	(3,910)
Prepays	(3,267)	-	(3,267)
Deferred outflows - pension	10,651	-	10,651
Deferred outflows - OPEB	2,538	-	2,538
Increase (decrease) in liabilities:			
Accounts payable	1,350,693	-	1,350,693
Accrued liabilities	12,174	-	12,174
Due to other funds	19,773	-	19,773
Unearned revenue	(3,644,211)	-	(3,644,211)
Compensated absences payable	40,265	-	40,265
Net pension liability	231,287	-	231,287
Deferred inflows - pension	(18,893)	-	(18,893)
Total OPEB liability	(104)	-	(104)
Deferred inflows - OPEB	379	-	379
Customer deposits	48,326	-	48,326
Net cash provided by operating activities	<u>\$ 10,409,444</u>	<u>\$ -</u>	<u>\$ 10,409,444</u>

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

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The financial statements of the City of Wildwood, Florida (the “City”) have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant policies of the City are described below.

The City is a Florida municipality established under the Laws of Florida, Chapter 9950 (1923), with an elected mayor and four elected City Commissioners.

As required by generally accepted accounting principles, the accompanying financial statements present the City as a primary government. Component units are entities for which a primary government is considered to be financially accountable, or entities that would be misleading to exclude.

Blended component units, although legally separate entities, are in substance part of the City's operations and, accordingly, data from these units are combined with data of the City. There is one blended component unit included in the City's reporting entity: the Wildwood Community Redevelopment Agency, a dependent special district established by resolution pursuant to the authority provided in Chapter 163, Florida Statutes. The City Commission serves as the governing board of, and is able to impose its will on, the Redevelopment Agency.

Discretely presented component units, on the other hand, would be reported in separate columns to emphasize that they are legally separate from the City. There are no discretely presented component units included in the City's financial reporting entity.

The City did not participate in any joint ventures during the 2022-2023 fiscal year.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the City and its component unit. For the most part, the effect of interfund activity has been removed from these statements. 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 charged to external parties.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: charges for services that are directly related to a given function; and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other revenues not properly included among program revenues are reported instead as general revenues.

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements, but all nonmajor funds are aggregated and displayed in a single column. The governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for the governmental funds.

The City reports the following major governmental funds:

General Fund – the general operating fund, used to account for and report all financial resources not accounted for and reported in another fund.

Community Redevelopment Agency Fund – the community redevelopment agency is a blended component unit, used to report the financial resources for the City’s redevelopment projects. This fund is required to be reported as a major fund by Florida Statutes.

Capital Projects Fund – the capital projects fund is used to account for the acquisition and construction of capital projects of the City’s governmental activities.

The City reports the following major enterprise fund:

Utility Fund – to account for the activities of the City-owned water and sewer system.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded at the time liabilities are 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 funds are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers intergovernmental revenues, which include state and federal grants, tax and county shared revenue, among other sources, are recorded with their legal or contractual requirements if collected in the current period or within 90 days after year-end. All other revenues are considered to be available if they are collected within 60 days of the end of the current fiscal year. In governmental funds, expenditures are generally recognized when the related liability is incurred. However, debt service expenditures, and expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, the City considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

E. Investments

Investments consist of certificates of deposit, stated at cost, and U.S. Treasury securities, stated at fair value.

F. Accounts Receivable

Receivables are stated at net realizable value, reduced by an allowance for uncollectable accounts, where appropriate. Accounts receivable of the Utility Fund are net of a \$137,929 allowance.

G. Inventory

Inventory is valued at cost under the first-in, first-out method and is accounted for using the consumption method. An offsetting "nonspendable fund balance" is reported in the governmental fund financial statements to indicate that inventories do not represent "available spendable resources."

H. Capital Assets

Capital assets are recorded at historical cost or estimated historical cost, except for contributed assets, which are recorded at acquisition value at the date of contribution. The City uses a capitalization threshold of \$30,000 for infrastructure and \$5,000 for all other classes of capital assets.

In accordance with GASB Statement No. 34, the City has elected to report general infrastructure prospectively, effective October 1, 2003.

Depreciation of capital assets is provided using the straight-line method over the estimated useful lives of the assets, which range as follows:

	<u>Years</u>
Buildings and improvements	20-40 years
Furniture, equipment and vehicles	7-10 years
Water and sewer distribution system	20-40 years
Landscaping, and parking lots	15 years
Other - Improvements	15-20 years

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Leases

The City of Wildwood is a lessor for a noncancellable lease of land. The City recognizes a lease asset and a deferred inflow in the government-wide financial statements. The City recognizes lease assets or liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the City determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

The City uses the interest rate charged per the agreement as the discount rate. When the interest rate charged is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease.

J. Subscription Based Information Technology Arrangements (SBITA)

The City of Wildwood has noncancellable SBITAs of various IT software. The City recognizes a SBITA liability and an intangible right-to-use SBTIA asset on the Statement of Net Position. The City recognizes SBITA's with an initial, individual value of \$5,000 or more.

At the commencement of a SBITA, the City initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain implementation and conversion costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Subscription Based Information Technology Arrangements (SBITA) (Continued)

Key estimates and judgments related to SBITAs include how the City determines: (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) the SBITA term, and (3) SBITA payments:

The City uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.

The SBITA term includes the noncancellable period of the SBITA.

The City monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

SBITA assets are reported with depreciable capital assets and SBITA liabilities are reported with long-term liabilities on the Statement of Net Position.

K. Deferred Outflows/Inflows of Resources

A deferred outflow of resources is defined as the consumption of net assets applicable to a future reporting period.

A deferred inflow of resources is defined as the acquisition of net assets applicable to a future reporting period.

L. Compensated Absences

The City's policy is to allow limited vesting of employee vacation pay and sick leave. A liability for accrued compensated absences of employees of the governmental funds has been accrued. Since this liability will not be liquidated with expendable available financial resources, the liability has not been reported in the governmental funds. A liability for compensated absences is accrued when incurred in the government-wide and proprietary fund financial statements.

M. Property Taxes

Details of the City's tax calendar are presented below:

Lien date	January 1
Levy date	October 1
Discount period	November - February
No discount period	March
Delinquent date	April 1

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Operating Revenues and Expenses

The 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 an enterprise fund's principal ongoing operations. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

O. Restricted Net Position

In the accompanying Statement of Net Position, restricted net position is subject to restrictions beyond the City's control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation.

The Statement of Net Position reports \$77,640 net position restricted by enabling legislation for the Greenwood cemetery (physical environment), \$1,942,588 for law enforcement impact fees (public safety), and \$740,877 for recreation impact fees (culture and recreation), \$1,405,555 for community redevelopment agencies (community development), \$39,383 for law enforcement trust fund (public safety), and \$13,226 for culture and recreation (Baker House and Wildwood Area Historical Association).

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

P. Fund Balance

The City follows the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, to classify fund balances for governmental funds into specifically defined classifications. The classifications 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 the funds can be spent.

The fund balance classifications specified in GASB Statement No. 54 are as follows:

Nonspendable Fund Balance – Nonspendable fund balances are amounts that cannot be spent because they are either: (a) not in spendable form, or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Balance (Continued)

Committed Fund Balance – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the City's highest level of decision-making authority, which is an ordinance. Committed amounts cannot be used for any other purpose unless the City removes those constraints by taking the same type of action.

Assigned Fund Balance – Assigned fund balances are amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by: (a) the City Commission, or (b) a body or official to which the City Commission has delegated the authority to assign amounts to be used for specific purposes.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund.

When the components of a fund balance can be used for the same purpose, it is the City's policy to expend resources in the following order: restricted, committed, assigned, and unassigned.

Q. Pensions

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

R. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits with Financial Institutions

At September 30, 2023, the City's deposits, including certificates of deposit, which are with qualified public depositories and are entirely insured or collateralized pursuant to the Florida Public Deposits Act, was \$64,803,555.

Investments

Pursuant to the provisions of Section 218.415, Florida Statutes, the City has adopted a written investment plan governing the investment of its excess public funds. As of September 30, 2023, the City's investments consist of \$266,673 invested in certificates of deposits in qualified public depositories, and \$3,619,488 in U.S. Treasury securities.

Fair Value Measurements

The City categorizes its fair value measurements within fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs for similar assets, and Level 3 inputs are significant unobservable inputs. As of September 30, 2023, the City's investments were all classified as Level 1, valued using prices quoted in active markets.

Custodial Risk

All of the City's deposits (checking, savings, money market and certificates of deposit) are held in the City's name in banks or savings and loan associations certified by the State of Florida as qualified public depositories under Chapter 280, Florida Statutes, the Florida Security of Public Deposits Act and are either insured by federal depository insurance or through the State of Florida's public depository collateral pool.

Custodial Credit Risk – Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City requires its investments to be held in the City's name to negate this risk.

Interest Rate Risk

Investment rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investments are currently held in U.S. Treasury securities which mature within one year to limit its investment risk.

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 3 – INTERFUND BALANCES AND TRANSFERS

At September 30, 2023, interfund balances are as follows:

Fund	Due From Other Funds	Due To Other Funds
General Fund	\$ 50,259	\$ 36,249
Community Redevelopment Agency	1,415	-
Capital Projects Fund	17,808	4,300
Nonmajor Governmental Funds	3,773	12,604
Utility Fund	3,910	24,043
Nonmajor Proprietary Fund	31	-
	\$ 77,196	\$ 77,196

Interfund balances occurred during the normal course of operations. It is the intent of the City to repay these balances within the next year.

Interfund transfers for the year ended September 30, 2023 consisted of the following:

Fund	Transfer In	Transfer Out
General Fund	\$ 422,800	\$ 10,297,729
Community Redevelopment Agency	197,729	-
Capital Projects Fund	10,100,000	-
Nonmajor Governmental Funds	-	412,800
Nonmajor Proprietary Fund	-	10,000
	\$ 10,720,529	\$ 10,720,529

The interfund transfers were made in the normal course of operations and are consistent with the activities of the fund making the transfer.

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 4 – CAPITAL ASSETS

	Beginning Balance	Additions	Deletions	Net Transfers	Ending Balance
Primary government:					
Governmental activities					
Capital assets not being depreciated					
Land	\$ 2,284,053	\$ 100,978	\$ -	\$ -	\$ 2,385,031
Construction in progress	5,736,701	3,475,568	-	(1,161,714)	8,050,555
Total assets not being depreciated	<u>8,020,754</u>	<u>3,576,546</u>	<u>-</u>	<u>(1,161,714)</u>	<u>10,435,586</u>
Capital assets being depreciated					
Buildings and improvements	17,207,786	54,200	(241,855)	853,534	17,873,665
Furniture and equipment	6,095,614	980,705	(204,630)	-	6,871,689
Infrastructure	4,588,216	922,506	-	308,180	5,818,902
SBITA asset	29,033	709,498	-	-	738,531
Total assets being depreciated	<u>27,920,649</u>	<u>2,666,909</u>	<u>(446,485)</u>	<u>1,161,714</u>	<u>31,302,787</u>
Less accumulated depreciation					
Buildings and improvements	(5,053,616)	(486,668)	139,067	-	(5,401,217)
Furniture and equipment	(3,802,427)	(566,637)	171,982	-	(4,197,082)
Infrastructure	(620,882)	(201,454)	-	-	(822,336)
SBITA amortization	-	(36,477)	-	-	(36,477)
Total accumulated depreciation	<u>(9,476,925)</u>	<u>(1,291,236)</u>	<u>311,049</u>	<u>-</u>	<u>(10,457,112)</u>
Total assets depreciated, net	<u>18,443,724</u>	<u>1,375,673</u>	<u>(135,436)</u>	<u>1,161,714</u>	<u>20,845,675</u>
Governmental activities, net	<u>\$ 26,464,478</u>	<u>\$ 4,952,219</u>	<u>\$ (135,436)</u>	<u>\$ -</u>	<u>\$ 31,281,261</u>
Business-type activities					
Capital assets not being depreciated					
Land	\$ 1,451,102	\$ -	\$ -	\$ -	\$ 1,451,102
Construction in progress	2,993,034	5,130,804	-	(2,531,542)	5,592,296
Total assets not being depreciated	<u>4,444,136</u>	<u>5,130,804</u>	<u>-</u>	<u>(2,531,542)</u>	<u>7,043,398</u>
Capital assets being depreciated					
Buildings and improvements	55,778,620	49,315	-	2,531,542	58,359,477
Machinery and equipment	6,651,200	-	-	-	6,651,200
Plant assets and equipment	1,747,632	886,858	-	-	2,634,490
Total assets being depreciated	<u>64,177,452</u>	<u>936,173</u>	<u>-</u>	<u>2,531,542</u>	<u>67,645,167</u>
Less accumulated depreciation					
Buildings and improvements	(29,243,877)	(2,163,809)	-	-	(31,407,686)
Machinery and equipment	(2,120,468)	(21,716)	-	-	(2,142,184)
Plant assets and equipment	(1,509,540)	(350,694)	-	-	(1,860,234)
Total accumulated depreciation	<u>(32,873,885)</u>	<u>(2,536,219)</u>	<u>-</u>	<u>-</u>	<u>(35,410,104)</u>
Total assets depreciated, net	<u>31,303,567</u>	<u>(1,600,046)</u>	<u>-</u>	<u>2,531,542</u>	<u>32,235,063</u>
Business-type activities, net	<u>\$ 35,747,703</u>	<u>\$ 3,530,758</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,278,461</u>

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 4 – CAPITAL ASSETS (CONTINUED)

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

Governmental activities	
General government	\$ 191,988
Public safety	430,952
Transportation	442,487
Culture and recreation	225,809
	<u>\$ 1,291,236</u>
Business-type activities	
Utility	\$ 2,529,611
Industrial park	6,607
	<u>\$ 2,536,218</u>

NOTE 5 – LONG-TERM OBLIGATIONS

The following is a summary of long-term obligations of the City for the year ended September 30, 2023:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental activities					
Notes payable	\$ 8,211,929	\$ -	\$ (675,333)	\$ 7,536,596	\$ 690,409
Financed purchases	57,404	-	(28,171)	29,233	29,233
SBITA liability	29,033	709,498	(34,566)	703,965	154,334
Total OPEB liability	92,743	22,905	(20,343)	95,305	-
Net pension liability	8,804,137	5,911,107	(3,864,566)	10,850,678	-
Compensated absences	711,630	637,562	(405,594)	943,598	226,464
Total governmental activities	<u>\$ 17,906,876</u>	<u>\$ 7,281,072</u>	<u>\$ (5,028,573)</u>	<u>\$ 20,159,375</u>	<u>\$ 1,100,440</u>
Business-type activities					
Notes payable	\$ 9,280,153	\$ -	\$ (913,757)	\$ 8,366,396	\$ 925,701
Financed purchases	230,909	-	(94,064)	136,845	99,171
Net pension liability	1,555,269	1,043,137	(811,850)	1,786,556	-
Total OPEB liability	30,830	7,635	(7,739)	30,726	-
Compensated absences	212,620	180,461	(140,196)	252,885	60,692
Total business-type activities	<u>\$ 11,309,781</u>	<u>\$ 1,231,233</u>	<u>\$ (1,967,606)</u>	<u>\$ 10,573,408</u>	<u>\$ 1,085,564</u>

CITY OF WILDWOOD, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Long-term debt payable as of September 30, 2023, is composed of the following:

Governmental Activities

Notes Payable and Financed Purchases from Direct Borrowings

Series 2017 capital improvement revenue note in the amount of \$3,600,000, issued February 1, 2017, with a maturity date of March 1, 2032, bearing interest at a rate of 2.61%. \$ 2,210,142

Series 2015 capital improvement refunding revenue note in the amount of \$1,684,964, issued January 30, 2015, with a maturity date of March 1, 2030, bearing interest at a rate of 2.46%. 802,954

Loan agreement in the amount of \$5,423,999, issued July 13, 2020. Payments are semi-annual due on April 1 and October 1 and bears interest at 1.87% per annum. The loan matures April 1, 2035 and is secured by Public Sales Tax Revenues. 4,523,500

Loan agreement in the amount of \$141,408, issued in 2020 and bears interest at 4.5% per annum. Annual debt service is \$30,331 and matures in 2024. The loan qualifies as a financed purchase under GASB Statement No. 87, *Leases*. 29,233

Total notes payable and financed purchases \$ 7,565,829

Business-Type Activities

Notes Payable and Financed Purchases from Direct Borrowings

FDEP revolving loan WW769070 due in semi-annual installments of \$189,957, including interest at a rate of 2.08%. The loan is secured by revenues derived from the operation of the water and sewer system. This loan matures in February 2028. \$ 1,624,004

SRF Design Loan WW600200 Wildwood Collection and Transmission Facilities dated November 5, 2015. Payments are semi-annual due on February 15 and August 15 and bears interest at 1.66% per annum. The loan matures on August 15, 2036 and is secured by revenues of the water and sewer system. 61,476

SRF Construction Loan WW600201 Wildwood Collection and Transmission Facilities date August 19, 2016. Payments are semi-annual due on June 15 and December 15 and bears interest at 1.66% per annum. The loan matures on December 15 3038 and is secured by revenues of the water and sewer system. 1,049,341

SRF Construction Loan DW600231 Wildwood Treatment, Storage and Distribution Facilities dated August 19, 2016 has a maximum draw amount of \$2,204,548 and the loan remained in the draw down phase as of September 30, 2020. Once all draws are complete, maturity information will be provided and disclosed. The loan is secured by the revenues of the water and sewer system. 3,813,347

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Notes Payable and Financed Purchases from Direct Borrowings (continued)

Utility System Revenue Note Series 2016 was issued February 16, 2016 in the amount of \$1,668,000, maturing on April 1, 2031. The note bears interest at a rate of 2.56% and is secured by revenues of the water and sewer system.	968,228
Loan agreement with Sumter County School Board for the purchase of land in the amount of \$1,700,000, issued November 20, 2018. Payments are annual due on April 1. The loan matures April 1, 2029 and is secured by the property.	850,000
Finance purchase agreement with KS State Bank for the purchase of a Vac Truck in the amount of \$379,280, issued October 14, 2019. Payments are annual due on December 20. The lease matures December 20, 2023 and is secured by the equipment.	79,982
Finance purchase agreement with John Deere Financial for the purchase of a Backhoe Loader in the amount of \$96,908, issued October 19, 2020. Payments are annual due on October 25. The lease matures October 25, 2025 and is secured by the equipment.	<u>56,863</u>
Total business-type activities notes payable and financed purchases	<u>\$ 8,503,241</u>

The annual debt service requirements to maturity for debt outstanding as of September 30, 2023 are as follows:

Fiscal Year	Governmental Activities					
	Notes Payable			Financed Purchases		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 690,409	\$ 158,215	\$ 848,624	\$ 29,233	\$ 1,100	\$ 30,333
2025	705,830	142,794	848,624	-	-	-
2026	721,604	127,020	848,624	-	-	-
2027	737,739	110,885	848,624	-	-	-
2028	754,244	94,380	848,624	-	-	-
2029-2033	3,100,992	234,216	3,335,208	-	-	-
2034-2038	825,778	19,392	845,170	-	-	-
	<u>\$ 7,536,596</u>	<u>\$ 886,902</u>	<u>\$ 8,423,498</u>	<u>\$ 29,233</u>	<u>\$ 1,100</u>	<u>\$ 30,333</u>

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Fiscal Year	Business-Type Activities					
	Notes Payable			Financed Purchases		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 925,701	\$ 90,443	\$ 1,016,144	\$ 99,171	\$ 7,026	\$ 106,197
2025	937,885	78,259	1,016,144	19,960	1,638	21,598
2026	950,314	65,830	1,016,144	17,714	835	18,549
2027	962,991	53,153	1,016,144	-	-	-
2028	785,967	40,220	826,187	-	-	-
2029-2033	1,946,769	115,148	2,061,917	-	-	-
2034-2038	1,602,421	41,987	1,644,408	-	-	-
2039	254,348	1,680	256,028	-	-	-
	<u>\$ 8,366,396</u>	<u>\$ 486,720</u>	<u>\$ 8,853,116</u>	<u>\$ 136,845</u>	<u>\$ 9,499</u>	<u>\$ 146,344</u>

The City contracts for software in its operations for various terms under long-term, non-cancellable subscription based information technology (SBITA) arrangements. The subscriptions will expire at various dates through 2028 and provide for renewal options. Interest charged on all arrangements is 4.616%. The annual debt service requirements to maturity for SBITAs outstanding as of September 30, 2023 are as follows:

Fiscal Year	Governmental Activities		
	SBITA Payable		
	Principal	Interest	Total
2024	\$ 154,334	\$ 29,257	\$ 183,591
2025	147,926	22,242	170,168
2026	140,388	15,446	155,834
2027	133,459	9,262	142,721
2028	127,858	2,970	130,828
	<u>\$ 703,965</u>	<u>\$ 79,177</u>	<u>\$ 783,142</u>

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 6 – STATE OF FLORIDA PENSION PLANS

Defined Benefit Plans

The City participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to Section 112.363, Florida Statutes.

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 6 – STATE OF FLORIDA PENSION PLANS (CONTINUED)

Contributions

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3% of their salary to FRS. The employer’s contribution rates for the period October 1, 2022 through June 30, 2023, and July 1, 2023 through September 30, 2023, were as follows: Regular Class 11.91% and 13.57%, Senior Management 31.57% and 34.52%, Special Risk Employee Class 27.83% and 32.67%, Elected Officials 57.00% and 58.68%, and DROP Participants 18.60% and 21.13%. These employer contribution rates include 1.66% HIS Plan subsidy for the periods October 1, 2022 through June 30, 2023, and from July 1, 2023 through September 30, 2023.

The City's contributions for the year ended September 30, 2023 were \$1,262,872 to the FRS Plan and \$149,816 to the HIS plan.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2023, the City reported a liability of \$9,440,804 for its proportionate share of the FRS Pension Plan’s net pension liability and \$3,196,430 for its proportionate share of the HIS Plan’s net pension liability. The net pension liabilities were measured as of June 30, 2023, and the total pension liabilities used to calculate the net pension liabilities were determined by an actuarial valuation as of July 1, 2023. The City’s proportionate share of the net pension liabilities were based on the City’s 2022-2023 fiscal year contributions relative to the 2021-2022 fiscal year contributions of all participating members. At June 30, 2023, the City's proportionate share of the FRS and HIS plans were 0.02369273% and 0.02012696%, respectively, which was an increase of 0.02243115% and 0.01900766%), respectively, from its proportionate share measured as of June 30, 2022.

At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	FRS Plan		HIS Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 886,410	\$ -	\$ 46,794	\$ 7,503
Change of assumptions	615,430	-	84,033	276,981
Net difference between projected and actual earnings on Pension Plan investments	394,274	-	1,651	-
Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions	764,084	102,942	327,580	19,737
City Pension Plan contributions subsequent to the measurement date	399,030	-	49,934	-
Total	\$ 3,059,228	\$ 102,942	\$ 509,992	\$ 304,221

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 6 – STATE OF FLORIDA PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2024. Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Fiscal Year Ending	FRS	HIS
September 30:		
2024	\$ 348,521	\$ 27,229
2025	(138,083)	16,509
2026	2,091,288	27,467
2027	198,655	53,875
2028	56,875	28,538
Thereafter	-	2,219
	<u>\$ 2,557,256</u>	<u>\$ 155,837</u>

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2023. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2023. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2023, rolled-forward using standard actuarial procedures. The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS	HIS
Inflation rate	2.40%	2.40%
Salary increases	3.25%	3.25%
Investment rate of return	6.70%	N/A
Discount rate	6.70%	3.65%

Mortality assumptions for both plans were based on the Generational RP-2000 with Projection Scale BB.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The following changes in key actuarial assumptions occurred in 2023:

HIS: The municipal bond index rate and the discount rate used to determine the total pension liability increased from 3.54% to 3.65%.

The long-term expected investment rate of return was not based on historical returns, but instead was based on a forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption.

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 6 – STATE OF FLORIDA PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)

For the FRS Pension Plan, the table on the following page summarizes the consulting actuary's assumptions based on the long-term target asset allocation.

Asset Class	Target Allocation ⁽¹⁾	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	2.90%	2.90%	1.10%
Fixed income	19.80%	4.50%	4.40%	3.40%
Global equity	54.00%	8.70%	7.10%	18.10%
Real estate	10.30%	7.60%	6.60%	14.80%
Private equity	11.10%	11.90%	8.80%	26.30%
Strategic investments	3.80%	6.30%	6.10%	7.70%
Total	<u>100.00%</u>			
Assumed Inflation - Mean			2.40%	1.40%

⁽¹⁾ As outlined in the Pension Plan's investment policy

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70%. The FRS fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program is essentially funded on a pay-as-you-go basis, a municipal bond rate of 3.65% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the employer's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

	FRS			HIS		
	Current			Current		
	1% Decrease (5.70%)	Discount Rate (6.70%)	1% Increase (7.70%)	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)

City's proportionate share of the net pension liability	\$ 16,126,816	\$ 9,440,804	\$ 3,847,155	\$ 3,646,628	\$ 3,196,430	\$ 2,823,246
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CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 6 – STATE OF FLORIDA PENSION PLANS (CONTINUED)

Pension Plans Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the state's separately issued financial reports.

Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2023 totaled \$443,175.

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The City provides Other Post-Employment Benefits (OPEB) by providing retirement healthcare benefits through a single-employer defined benefit plan. Substantially all of the City's employees may become eligible for those benefits if they reach retirement age while working for the City.

Since it participates in the Florida Retirement System, the City is required to charge retirees and active employees the same blended-rate premium, instead of age-adjusted premiums for health care benefits. This implicit rate subsidy creates an OPEB liability, even though the City makes no payments directly on behalf of retirees.

Participants

The OPEB Plan does not issue a stand-alone financial report. At September 30, 2023, participants consisted of 143 active participants. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Contributions

The City has elected to fund the plan on a "pay as you go" basis. Plan members, once retired, contribute to the plan based on number of years of creditable service. The City is required to contribute the current year benefit costs of the OPEB Plan which are not paid by the retiree. As there were no retirees in the plan at year-end, the City made no contributions for the pay as you go benefits of the OPEB plan for the fiscal year ended September 30, 2023.

Total OPEB Liability of the City

The City's total OPEB liability was measured as of September 30, 2022 and was determined by an actuarial valuation as of September 30, 2021, with the actuary using standard techniques to roll forward the liability to the measurement date.

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions

The total OPEB liability in the September 30, 2021 actuarial valuation, updated to September 30, 2023, was determined using the following actuarial assumptions:

Discount rate	4.77%
Salary increases	Varies by service
Inflation rate	2.50%
Healthcare cost trend rate	7.50% - 4.00%
Participation rate	20% participation assumed with 50% electing spouse coverage

Mortality rates were based on the Pub-2010 mortality tables with fully generational improvement using Scale MP-2021.

The actuarial assumptions used in the September 30, 2021 valuation were based on the results of the July 1, 2021 Florida Retirement System valuation report.

Discount Rate

Given the City’s decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.77%. The high-quality municipal bond rate was based on the week closest but not later than the measurement date of the Bond Buyer 20-Bond Index as published by the Federal Reserve. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

Change in the City’s Total OPEB Liability

Changes in the total OPEB liability of the City for the fiscal year ended September 30, 2023 were as follows:

Balance at September 30, 2022	\$ 123,573
Changes for the year:	
Service cost	26,902
Interest	3,638
Assumption changes	(26,516)
Benefit payments	(1,566)
Net changes	<u>2,458</u>
Balance at September 30, 2023	<u><u>\$ 126,031</u></u>

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

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

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

	1% Decrease 5.77%	Current Discount Rate 4.77%	1% Increase 3.77%
Total OPEB liability	\$ 136,898	\$ 126,031	\$ 115,894

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

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

	1% Decrease 3.0% - 7.5%	Healthcare Cost Trend Rate 4.0% - 8.5%	1% Increase 5.0% - 9.5%
Total OPEB liability	\$ 106,137	\$ 126,031	\$ 150,380

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

For the year ended September 30, 2023, the City recognized OPEB expense of \$19,862.

On September 30, 2023, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 88,192
Assumption changes	27,450	42,452
Contributions subsequent to the measurement date	3,433	-
	<u>\$ 30,883</u>	<u>\$ 130,644</u>

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB (Continued)

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year-end will be recognized as a reduction of the total OPEB liability in the reporting period ending September 30, 2024. Other OPEB related amounts reported as deferred inflows of resources will be recognized in pension expense as follows:

Fiscal year ended September 30:	
2024	\$ (16,178)
2025	(16,177)
2026	(15,656)
2027	(15,042)
2028	(16,366)
Thereafter	(23,775)
	<u>\$ (103,194)</u>

NOTE 8 – RISK MANAGEMENT

Public Entity Risk Pool

To manage its risks of loss related to worker's compensation, the City participates in the Preferred Governmental Insurance Trust (the "Trust"), a public entity risk pool currently operating as a common risk management and insurance program for several member governments. The Trust is designed to be self-sustaining through member premiums and reinsurance through commercial companies. There were no significant reductions in insurance coverages from the prior year and settlements have not exceeded coverage in any of the past three years.

Commercial Insurance

The City is exposed to various risks of loss related to general liability, personal injury, property, and errors and omissions for which the City carries commercial insurance. There were no significant reductions in insurance coverages from prior years and settlements have not exceeded insurance coverages in any of the past three years.

NOTE 9 – PLEDGED REVENUES

The City has pledged future water and sewer customer revenues, net of specified operating expenses, to repay approximately \$6.5 million in state revolving fund loans and \$850 thousand revenue note. The revolving fund loans and revenue bonds were used to construct the City's water and sewer systems and are payable through 2039. The revenue note was used to purchase Continental Utility and make improvements and is payable through 2031.

Additionally, the City has pledged sales tax revenues to repay approximately \$800 thousand of capital improvement refunding revenue bonds used to refund Series 2000 and 2000A bonds, \$2.2 million of a capital improvement revenue note used to construct the new police station and related improvements, and \$4.5 million of a capital improvement revenue refunding note to refund the Series 2018 note.

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023**

NOTE 9 – PLEDGED REVENUES (CONTINUED)

The total principal and interest remaining to be paid on all loans secured by pledged revenues is approximately \$17.3 million.

For 2023, the City paid approximately \$1.9 million of principal and interest on debt secured by pledged revenues. Pledged net revenues for the water and sewer system for 2023 were approximately \$10.0 million. Pledged revenues from sales taxes were \$2.0 million while revenues from utility taxes were approximately \$2.3 million.

NOTE 10 – REFUSE COLLECTION OPERATIONS

During 2011, the City executed an agreement with Waste Management Inc. of Florida for refuse collections. Waste Management collects all refuse in the City. The City is responsible for invoicing and collections for refuse services and the City retains a 10% franchise fee. The expiration of the agreement is on September 30, 2024.

NOTE 11 – CONSTRUCTION COMMITMENTS

As of September 30, 2023, the City had the following outstanding construction commitments:

<u>Contractor</u>	<u>Project Name</u>	<u>Contract Total</u>	<u>Remaining</u>
D.E. Scorpio Corp.	Warfield Complex Rehab	\$ 3,680,956	\$ 113,817
Citrus Well Drilling	Ashley WTP Upgrades (well)	212,861	215,861
Marion Rock Inc	Wildwood Estates LS	526,645	114,282
Pleasantdale Dr Imp	DB Civil Construction	1,242,559	393,126
Millennium Park Reuse	Pave Rite, Inc	404,415	64,463
WWTP	PC Construction	3,000,000	1,371,626

NOTE 12 – RELATED PARTY TRANSACTIONS

During the year ended September 30, 2023, the City paid Brown & Brown Insurance premiums of \$370,616. The Mayor during this fiscal year was a board member at Brown & Brown.

NOTE 13 – SUBSEQUENT EVENTS

The City has evaluated all subsequent events through June 13, 2024 the date the financial statements were available to be issued.

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REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF WILDWOOD, FLORIDA

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 22,402,240	\$ 22,523,845	\$ 26,143,082	\$ 3,619,237
Intergovernmental revenues	2,210,535	2,225,535	2,979,556	754,021
Charges for services	556,800	606,800	857,946	251,146
Fines and forfeitures	22,500	22,500	51,182	28,682
Investment earnings (loss)	5,000	5,000	197,069	192,069
Miscellaneous revenues	46,900	46,900	135,242	88,342
Total revenues	<u>25,243,975</u>	<u>25,430,580</u>	<u>30,364,077</u>	<u>4,933,497</u>
Expenditures				
Current				
General government	4,315,130	4,410,130	3,752,547	657,583
Public safety	7,289,310	7,304,310	6,107,936	1,196,374
Transportation	4,289,695	4,525,883	3,930,152	595,731
Culture/recreation	2,147,285	2,408,571	1,967,972	440,599
Debt service				
Principal retirement	703,535	703,535	738,070	(34,535)
Interest	175,455	175,455	180,528	(5,073)
Total expenditures	<u>18,920,410</u>	<u>19,527,884</u>	<u>16,677,205</u>	<u>2,850,679</u>
Excess of revenues over expenditures	<u>6,323,565</u>	<u>5,902,696</u>	<u>13,686,872</u>	<u>7,784,176</u>
Other financing sources (uses)				
SBITA issuance	-	-	709,498	709,498
Transfers in	422,800	422,800	422,800	-
Transfers out	-	(10,297,730)	(10,297,729)	1
Total other financing uses, net	<u>422,800</u>	<u>(9,874,930)</u>	<u>(9,165,431)</u>	<u>709,499</u>
Change in fund balance	6,746,365	(3,972,234)	4,521,441	8,493,675
Fund balance, beginning of year	<u>9,526,650</u>	<u>9,526,650</u>	<u>9,526,650</u>	<u>-</u>
Fund balance, end of year	<u>\$ 16,273,015</u>	<u>\$ 5,554,416</u>	<u>\$ 14,048,091</u>	<u>\$ 8,493,675</u>

CITY OF WILDWOOD, FLORIDA

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
COMMUNITY REDEVELOPMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property taxes	\$ 368,670	\$ 368,670	\$ 367,422	\$ (1,248)
Investment earnings	-	-	11,802	11,802
Total revenues	<u>368,670</u>	<u>368,670</u>	<u>379,224</u>	<u>10,554</u>
Expenditures				
Current				
Economic development	1,574,300	1,574,300	115,319	1,458,981
Total expenditures	<u>1,574,300</u>	<u>1,574,300</u>	<u>115,319</u>	<u>1,458,981</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,205,630)</u>	<u>(1,205,630)</u>	<u>263,905</u>	<u>1,469,535</u>
Other financing sources				
Transfers in	197,730	197,730	197,729	(1)
Use of fund balance	<u>352,000</u>	<u>352,000</u>	-	<u>(352,000)</u>
Total other financing sources	<u>549,730</u>	<u>549,730</u>	<u>197,729</u>	<u>(352,001)</u>
Change in fund balance	(655,900)	(655,900)	461,634	1,117,534
Fund balance, beginning of year	<u>943,921</u>	<u>943,921</u>	<u>943,921</u>	<u>-</u>
Fund balance, end of year	<u>\$ 288,021</u>	<u>\$ 288,021</u>	<u>\$ 1,405,555</u>	<u>\$ 1,117,534</u>

CITY OF WILDWOOD, FLORIDA
NOTES TO SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL

FOR THE YEAR ENDED SEPTEMBER 30, 2023

The budgets were prepared on a basis that did not differ materially from generally accepted accounting principles. The City's procedures in establishing the budgetary data reflected in the financial statements are as follows:

- In July, the Sumter County Property Appraiser notifies the City as to its tentative property tax assessed valuation, from which the City can estimate the property tax resources available and the limitations thereon.
- During August, budget workshops are held to determine proposed expenditures and the means of financing them. The Commission then adopts the proposed property tax millage rate and sets the date, time, and place of the first public hearing.
- A public hearing on the tentative budget is held. Within 15 days of the first public hearing, the City advertises its intention to finalize its budget and millage rate, and a date, time, and place for the public hearing. The second public hearing is convened several days after the final advertisement, at which time the final budget and millage are adopted.
- Appropriations lapse at year-end.
- The fund level is the legal level of control.

CITY OF WILDWOOD, FLORIDA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
FLORIDA RETIREMENT SYSTEM PENSION PLAN**

Reporting period ending Measurement date	<u>9/30/2023</u> <u>6/30/2023</u>	<u>9/30/2022</u> <u>6/30/2022</u>	<u>9/30/2021</u> <u>6/30/2021</u>	<u>9/30/2020</u> <u>6/30/2020</u>	<u>9/30/2019</u> <u>6/30/2019</u>
City's proportion of the FRS net pension liability	0.02369273%	0.02243115%	0.02018920%	0.01976150%	0.02063185%
City's proportionate share of the FRS net pension liability	\$ 9,440,804	\$ 8,346,191	\$ 1,525,065	\$ 8,564,927	\$ 7,105,320
City's covered payroll	\$ 7,984,590	\$ 6,927,378	\$ 6,117,990	\$ 5,663,655	\$ 5,310,128
City's proportionate share of the pension liability as a percentage of its covered payroll	118.24%	120.48%	24.93%	151.23%	133.81%
FRS plan fiduciary net position as a percentage of the FRS total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%
Reporting period ending Measurement date	<u>9/30/2018</u> <u>6/30/2018</u>	<u>9/30/2017</u> <u>6/30/2017</u>	<u>9/30/2016</u> <u>6/30/2016</u>	<u>9/30/2015</u> <u>6/30/2015</u>	<u>9/30/2014</u> <u>6/30/2014</u>
City's proportion of the FRS net pension liability	0.02134745%	0.01968601%	0.019030003%	0.016744779%	0.016013709%
City's proportionate share of the FRS net pension liability	\$ 6,429,962	\$ 5,822,990	\$ 4,805,097	\$ 2,162,813	\$ 2,718,087
City's covered payroll	\$ 5,445,630	\$ 4,893,865	\$ 4,357,570	\$ 3,973,610	\$ 3,876,511
City's proportionate share of the pension liability as a percentage of its covered payroll	118.08%	118.99%	110.27%	54.43%	70.12%
FRS plan fiduciary net position as a percentage of the FRS total pension liability	84.26%	83.89%	84.88%	92.00%	96.09%

CITY OF WILDWOOD, FLORIDA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN**

Reporting period ending	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>
Contractually required FRS contribution	\$ 1,262,872	\$ 993,406	\$ 817,076	\$ 706,102	\$ 634,250
FRS contributions in relation to the contractually required FRS contribution	<u>1,262,872</u>	<u>993,406</u>	<u>817,076</u>	<u>706,102</u>	<u>634,250</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 8,528,929	\$ 7,151,258	\$ 6,335,366	\$ 5,567,672	\$ 5,108,308
FRS contributions as a percentage of covered payroll	14.81%	13.89%	12.90%	12.68%	12.42%

Reporting period ending	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Contractually required FRS contribution	\$ 610,095	\$ 540,350	\$ 476,723	\$ 425,699	\$ 408,252
FRS contributions in relation to the contractually required FRS contribution	<u>610,095</u>	<u>540,350</u>	<u>476,723</u>	<u>425,699</u>	<u>408,252</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 5,427,018	\$ 5,122,524	\$ 4,399,723	\$ 4,098,115	\$ 3,727,825
FRS contributions as a percentage of covered payroll	11.24%	10.55%	10.84%	10.39%	10.95%

CITY OF WILDWOOD, FLORIDA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
HEALTH INSURANCE SUBSIDY PENSION PLAN**

Reporting period ending Measurement date	<u>9/30/2023</u> <u>6/30/2023</u>	<u>9/30/2022</u> <u>6/30/2022</u>	<u>9/30/2021</u> <u>6/30/2021</u>	<u>9/30/2020</u> <u>6/30/2020</u>	<u>9/30/2019</u> <u>6/30/2019</u>
City's proportion of the HIS net pension liability	0.02012696%	0.01900766%	0.01728137%	0.01631841%	0.01673427%
City's proportionate share of the HIS net pension liability	\$ 3,196,430	\$ 2,013,215	\$ 2,119,820	\$ 1,773,189	\$ 1,872,397
City's covered payroll	\$ 7,984,590	\$ 6,927,378	\$ 6,117,990	\$ 5,663,655	\$ 5,310,128
City's proportionate share of the pension liability as a percentage of its covered payroll	40.03%	29.06%	34.65%	31.31%	35.26%
HIS plan fiduciary net position as a percentage of the HIS total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%
Reporting period ending Measurement date	<u>9/30/2018</u> <u>6/30/2018</u>	<u>9/30/2017</u> <u>6/30/2017</u>	<u>9/30/2016</u> <u>6/30/2016</u>	<u>9/30/2015</u> <u>6/30/2015</u>	<u>9/30/2014</u> <u>6/30/2014</u>
City's proportion of the HIS net pension liability	0.01658962%	0.015351716%	0.014115612%	0.013097673%	0.012434072%
City's proportionate share of the HIS net pension liability	\$ 1,755,863	\$ 1,641,476	\$ 1,645,116	\$ 1,335,757	\$ 1,082,423
City's covered employee payroll	\$ 5,445,630	\$ 4,893,865	\$ 4,357,570	\$ 3,973,610	\$ 3,876,511
City's proportionate share of the pension liability as a percentage of its covered employee payroll	32.24%	33.54%	37.75%	33.62%	27.92%
HIS plan fiduciary net position as a percentage of the HIS total pension liability	2.15%	1.64%	0.97%	0.50%	0.99%

CITY OF WILDWOOD, FLORIDA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN**

Reporting period ending	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>
Contractually required HIS contribution	\$ 149,816	\$ 118,551	\$ 105,190	\$ 98,862	\$ 92,589
HIS contributions in relation to the contractually required HIS contribution	<u>149,816</u>	<u>118,551</u>	<u>105,190</u>	<u>98,862</u>	<u>92,589</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 8,528,929	\$ 7,151,258	\$ 6,335,366	\$ 5,567,672	\$ 5,108,308
HIS contributions as a percentage of covered payroll	1.76%	1.66%	1.66%	1.78%	1.81%
Reporting period ending	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Contractually required HIS contribution	\$ 90,199	\$ 85,042	\$ 73,053	\$ 55,552	\$ 50,067
HIS contributions in relation to the contractually required HIS contribution	<u>90,199</u>	<u>85,042</u>	<u>73,053</u>	<u>55,552</u>	<u>50,067</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 5,427,018	\$ 5,122,524	\$ 4,399,723	\$ 4,098,115	\$ 3,727,825
HIS contributions as a percentage of covered payroll	1.66%	1.66%	1.66%	1.36%	1.34%

CITY OF WILDWOOD, FLORIDA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability					
Service cost	\$ 26,902	\$ 30,136	\$ 23,703	\$ 20,559	\$ 21,106
Interest	3,638	5,485	6,747	6,252	4,749
Difference between expected and actual experience	-	(115,404)	-	(3,280)	-
Assumption changes	(26,516)	(21,830)	32,853	13,834	(4,917)
Benefit payments	(1,566)	(1,969)	(1,832)	(1,360)	(1,253)
Net change in total OPEB liability	<u>2,458</u>	<u>(103,582)</u>	<u>61,471</u>	<u>36,005</u>	<u>19,685</u>
Total OPEB liability - beginning	<u>123,573</u>	<u>227,155</u>	<u>165,684</u>	<u>129,679</u>	<u>109,994</u>
Total OPEB liability - ending	<u>\$ 126,031</u>	<u>\$ 123,573</u>	<u>\$ 227,155</u>	<u>\$ 165,684</u>	<u>\$ 129,679</u>
Covered-employee payroll	\$ 6,137,532	\$ 5,830,387	\$ 5,860,532	\$ 5,567,672	\$ 5,108,308
Total OPEB liability as a percentage of covered-employee payroll	2.05%	2.12%	3.88%	2.98%	2.54%

Notes to the Schedule:

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

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

Covered-Employee Payroll was projected one year forward from the valuation date fo the reporting period ending September 30, 2023.

Changes of Assumptions . Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year 2023	4.77%
Fiscal Year 2022	2.43%
Fiscal Year 2021	2.14%
Fiscal Year 2020	3.58%

Benefit Payments . The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on September 30, 2023. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

SUPPLEMENTARY INFORMATION

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CITY OF WILDWOOD, FLORIDA

NONMAJOR GOVERNMENTAL FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Recreation Impact Fees Fund is used to account for resources received from impact fees for the support of recreation expenditures.

Law Enforcement Impact Fees Fund is used to account for resources received from impact fees for the support of law enforcement expenditures.

Greenwood Cemetery Fund is used to account for resources restricted for cemetery upkeep.

Law Enforcement Trust Fund is used to account for resources restricted for law enforcement expenditures.

Baker House Fund is used to account for resources restricted for upkeep of the Baker House.

Wildwood Area Historical Association Fund is used to account for resources restricted for the Wildwood Area Historical Association.

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CITY OF WILDWOOD, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Special Revenue Funds						Total Nonmajor Governmental Funds
	Recreation Impact Fees Fund	Law Enforcement Impact Fees Fund	Greenwood Cemetery Fund	Law Enforcement Trust Fund	Baker House Fund	Wildwood Area Historical Association Fund	
Assets							
Cash and cash equivalents	\$ 739,833	\$ 1,948,188	\$ 62,032	\$ 51,771	\$ 56,765	\$ 44	\$ 2,858,633
Investments	-	-	15,581	-	-	-	15,581
Due from other funds	1,044	271	27	18	2,215	198	3,773
Total assets	<u>\$ 740,877</u>	<u>\$ 1,948,459</u>	<u>\$ 77,640</u>	<u>\$ 51,789</u>	<u>\$ 58,980</u>	<u>\$ 242</u>	<u>\$ 2,877,987</u>
Liabilities and fund balances							
Liabilities							
Accounts payable	\$ -	\$ 5,871	\$ -	\$ -	45,798	\$ -	\$ 51,669
Due to other funds	-	-	-	12,406	198	-	12,604
Total liabilities	<u>-</u>	<u>5,871</u>	<u>-</u>	<u>12,406</u>	<u>45,996</u>	<u>-</u>	<u>64,273</u>
Fund balances							
Restricted							
Public safety	-	1,942,588	-	39,383	-	-	1,981,971
Physical environment	-	-	77,640	-	-	-	77,640
Culture and recreation	740,877	-	-	-	12,984	242	754,103
Total fund balances	<u>740,877</u>	<u>1,942,588</u>	<u>77,640</u>	<u>39,383</u>	<u>12,984</u>	<u>242</u>	<u>2,813,714</u>
Total liabilities and fund balances	<u>\$ 740,877</u>	<u>\$ 1,948,459</u>	<u>\$ 77,640</u>	<u>\$ 51,789</u>	<u>\$ 58,980</u>	<u>\$ 242</u>	<u>\$ 2,877,987</u>

CITY OF WILDWOOD, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue Funds						Total Nonmajor Governmental Funds
	Recreation Impact Fees Fund	Law Enforcement Impact Fees Fund	Greenwood Cemetery Fund	Law Enforcement Trust Fund	Baker House Fund	Wildwood Area Historical Association Fund	
Revenues							
Licenses and permits	\$ -	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ 900
Charges for services	-	-	1,400	-	-	-	1,400
Impact fees	416,260	737,826	-	-	-	-	1,154,086
Investment earnings	6,205	200	371	279	91	-	7,146
Miscellaneous	-	-	560	-	30,941	-	31,501
Total revenues	<u>422,465</u>	<u>738,026</u>	<u>3,231</u>	<u>279</u>	<u>31,032</u>	<u>-</u>	<u>1,195,033</u>
Expenditures							
Current							
Public safety	-	399	-	-	-	-	399
Culture and recreation	-	-	-	-	45,843	-	45,843
Capital outlay	-	138,184	-	-	-	-	138,184
Total expenditures	<u>-</u>	<u>138,583</u>	<u>-</u>	<u>-</u>	<u>45,843</u>	<u>-</u>	<u>184,426</u>
Excess (deficiency) of revenues over (under) expenditures	<u>422,465</u>	<u>599,443</u>	<u>3,231</u>	<u>279</u>	<u>(14,811)</u>	<u>-</u>	<u>1,010,607</u>
Other financing uses							
Transfers out	-	(412,800)	-	-	-	-	(412,800)
Total other financing uses	<u>-</u>	<u>(412,800)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(412,800)</u>
Net change in fund balance	422,465	186,643	3,231	279	(14,811)	-	597,807
Fund balances, beginning	<u>318,412</u>	<u>1,755,945</u>	<u>74,409</u>	<u>39,104</u>	<u>27,795</u>	<u>242</u>	<u>2,215,907</u>
Fund balances, ending	<u>\$ 740,877</u>	<u>\$ 1,942,588</u>	<u>\$ 77,640</u>	<u>\$ 39,383</u>	<u>\$ 12,984</u>	<u>\$ 242</u>	<u>\$ 2,813,714</u>

COMPLIANCE REPORTS

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

Honorable Mayor and City Commissioners,
City of Wildwood, 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 Wildwood, Florida (the "City"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 13, 2024.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Mauldin & Jenkins, LLC

Bradenton, Florida
June 13, 2024

CITY OF WILDWOOD, FLORIDA

**SUMMARY SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**SECTION I
SUMMARY OF AUDIT RESULTS**

Financial Statements

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

Unmodified

Internal control over financial reporting:
Material weaknesses identified?

___ yes X no

Significant deficiencies identified not considered
to be material weaknesses?

___ yes X no

Noncompliance material to financial statements noted?

___ yes X no

Federal Awards and State Financial Assistance Projects

The Uniform Guidance allows for an alternative to the Single Audit (in the form of a compliance attestation engagement) for those governments who meet two criteria: (1) a total Coronavirus State and Local Fiscal Recovery Funds award of \$10 million or less; and (2) other expenditures from other programs of less than \$750,000 in total. The City of Wildwood, Florida meets both criteria and has elected to do a compliance attestation engagement for the year ended September 30, 2023.

The City of Wildwood did not expend \$750,000 in state funds during its fiscal year ended September 30, 2023.

**SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None noted.

**SECTION III
FEDERAL AWARDS AND QUESTIONED COSTS**

None noted.

CITY OF WILDWOOD, FLORIDA
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

None noted.



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor and City Commissioners,
City of Wildwood, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Wildwood, Florida (the "City"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated June 13, 2023.

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, and Chapter 10.550, Rules of the Auditor General.

Other Reports and Schedule

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 Financial Statements Performed in Accordance with *Government Auditing Standards*; Schedule of Findings and Responses; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in these reports, which are dated June 13, 2023, 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 financial audit report. There were no findings or recommendations in the preceding annual financial audit report requiring correction.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Wildwood, Florida was incorporated in 1903. Additional information on the City's creation and the City's component units is disclosed within the City's footnotes.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, 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(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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. In connection with our audit, we did not have any such recommendations.

Special District Component Units

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but 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 Mayor and the City Commissioners, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jenkins, LLC

Bradenton, Florida
June 13, 2023



INDEPENDENT ACCOUNTANT'S REPORT

Honorable Mayor and City Commissioners,
City of Wildwood, Florida

We have examined the City of Wildwood, Florida's (the "City") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2023. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

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

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

Mauldin & Jenkins, LLC

Bradenton, Florida
June 13, 2023

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City of Wildwood

Section 163.31801 Compliance

Affidavit

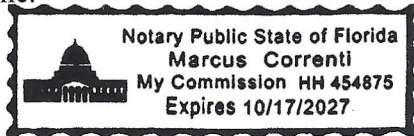
As Finance Director of the City of Wildwood, my signature below indicates that the City of Wildwood has complied with “Section 163.31801 – Impact Fees” of the Florida Statutes for the fiscal year ending September 30, 2023.

Cassandra Smith, Assistant City Manager/Finance Director
City of Wildwood, Florida

STATE OF FLORIDA

COUNTY OF SUMTER

The forgoing instrument was acknowledged before me this 20th day of June, 2024 by Cassandra Smith, as Assistant City Manager/Finance Director of the City of Wildwood, who is personally known to me.



Notary Public – State of Florida

Print Name: Marcus Correnti

Commission Number: HH454875

Commission Expires: 10/17/2027

The City of Wildwood, Florida

100 North Main Street, Wildwood, Florida 34785

352.330.1330 | Fax: 352.330.1338 | www.wildwood-fl.gov