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**CITY OF WILDWOOD, FLORIDA**

**FINANCIAL REPORT  
SEPTEMBER 30, 2024**

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## **INTRODUCTORY SECTION**

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March 28, 2025

To the Honorable Mayor, Members of the City Commission, and Citizens of Wildwood, Florida:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) for the City of Wildwood, Florida, for the fiscal year ended September 30, 2024. This report has been prepared in accordance with generally accepted accounting principles (GAAP) and adheres to the standards established by the Governmental Accounting Standards Board (GASB). Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City's management. We believe the report presents a fair and complete picture of the City's financial position and results of operations.

This report consists of management's representations concerning the finances of the City of Wildwood. To provide a reasonable basis for making these representations, management has established an internal control framework designed to ensure the reliability of financial reporting and the safeguarding of assets. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework provides reasonable, rather than absolute, assurance that financial statements are free of material misstatement.

In accordance with Florida Statutes, Section 218.39 and the Rules of the Auditor General, Chapter 10.550 that requires an annual financial audit of the City's financial statements of all funds of the City by a firm of licensed certified public accountants, Mauldin & Jenkins CPAs & Advisors, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City are free from material misstatement. The independent auditor concluded that there was a reasonable basis for rendering an unmodified ("clean") opinion on the City's financial statements for the fiscal year ended September 30, 2024. The independent auditor's report is presented in the Financial Section of this ACFR.

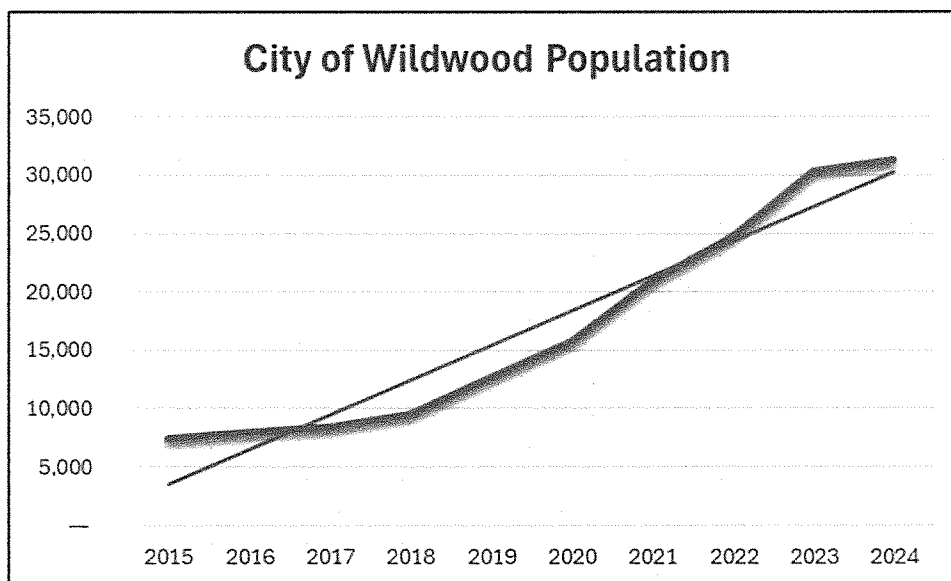
The City of Wildwood, Florida  
100 North Main Street, Wildwood, Florida 34785  
352.330.1330 | Fax: 352.330.1338 | [www.wildwood-fl.gov](http://www.wildwood-fl.gov)

The City of Wildwood is required to undergo an annual Single Audit in conformity with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, when applicable. Information related to this audit, including a schedule of expenditures of federal awards and findings, is included in the Compliance Section of this report.

The Management’s Discussion and Analysis (MD&A) provides an overview of the City's financial performance and activities during the fiscal year. This letter of transmittal should be read in conjunction with the MD&A, which can be found in the Financial Section.

### Profile of Government

The City of Wildwood, incorporated in 1877, is located in Sumter County in the central part of the state. It currently occupies 59.18 square miles and serves a population of 37,875. The population of Wildwood has escalated rapidly over the last ten years, rising 319% since 2015, primarily due to the development of the popular retirement community known as The Villages®.



Source: 2020 represents actual data from U.S. Census Bureau. All other years are estimates from the University of Florida Bureau of Economic and Business Research

The City of Wildwood has operated under the Commission-Manager form of government since 1958. Policy-making and legislative authority are vested in the City Commission (Commission) consisting of the mayor and four other members, all of whom are elected at large. Commission

members serve staggered four-year terms, with three members elected in one election and two members elected two years later. The city manager is appointed by the Commission, who in turn appoints its department heads.

The City of Wildwood provides many services, including police, water and wastewater services, the construction and maintenance of streets, and recreational and cultural activities. The City of Wildwood also is financially accountable for a legally separate community redevelopment agency which is reported separately within the City of Wildwood's financial statements. Additional information about this legally separate agency can be found in the notes to the financial statements.

The Commission is required to adopt an initial budget for the fiscal year no later than September 30 preceding the beginning of the fiscal year on October 1. This annual budget serves as the foundation for the City of Wildwood's financial planning and control. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police). Department heads may transfer resources within a department as they see fit upon the city manager's approval. Transfers between departments, however, need special approval from the Commission. Budgetary information is integrated into the accounting system. To facilitate budgetary control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and outstanding encumbrances are honored in the subsequent year's appropriations.

### **Local Economy**

The City of Wildwood's local economy is largely driven by development within The Villages® retirement community. The construction of approximately 250 new homes per month has contributed to Wildwood's significant increase in population and it is expected to continue into future years. The Villages® community has driven development elsewhere within Wildwood as demand for support services increases.

### **Relevant Financial Policies**

The City of Wildwood has adopted budgetary and financial policies and continually monitors them for adherence and relevance. The establishment of budgetary and financial policies enables the Commission, management, and the community to monitor the City's performance. The following are some of the more significant budgetary policies:

- The Commission annually adopts a balanced budget.
- Current expenditures are financed with current revenues
- The City prepares a five-year capital improvement plan that is updated annually.

### **Major Initiatives**

The City of Wildwood is in the process of constructing its largest infrastructure project, which is the expansion of the City's wastewater treatment facility. The project is projected to cost an

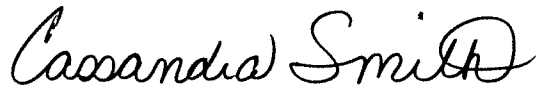
estimated \$150 million and is necessary to support the continued growth within the City. Design has been ongoing for two years and construction is set to begin mid-FY25. All of Wildwood's financial decisions are made with this project in mind. Reserve balances in the General Fund and Capital Project fund that are deemed to be in excess of required reserves are being diverted to this project. This has resulted in a redistribution of net fund balances to the utility revenue fund. The City also expects to obtain SRF loans and issue bonds in FY25 to cover expenses that exceed the City's current internal resources. The City is also seeking grant funding to mitigate the cost impact on rate payers.

### **Acknowledgements**

We acknowledge and appreciate the dedicated efforts of the City's Finance Department, management team, and staff who contributed to this report. Additionally, we extend our gratitude to the Mayor, City Commission, and community stakeholders for their continued support and leadership.

Finally, we would like to thank the accounting firm Mauldin & Jenkins CPAs & Advisers for their contribution to the publication of this document.

Respectfully submitted,

A handwritten signature in black ink that reads "Cassandra Smith". The signature is written in a cursive, flowing style.

Cassandra Smith  
Assistant City Manager/CFO  
City of Wildwood, Florida  
325-661-6106  
csmith@wildwood-fl.gov



City of Wildwood Principal Officials as of September 30, 2024

City of Wildwood City Commissioners

Ed Wolf, Mayor	Seat 1
Pamala Harrison-Bivins, Commissioner, Mayor Pro-Tem	Seat 2
Joe Elliott, Commissioner	Seat 3
Marcos Flores, Commissioner	Seat 4
Julian Green, Commissioner	Seat 5

City of Wildwood Appointed Officials

Jason McHugh, City Manager

Cassandra Smith, Assistant City Manager/CFO

Melanie Strickland, Development Services Director

Paul Ketz, Information Technology Director

Melissa Tuck, Human Resources Director

Randall Parmer, Police Chief

Jeremy Hockenbury, Public Works Director

Steve Watson, Fleet Services Director

Courtney Kellem, Parks and Recreation Director

Jason Martin, Utilities Deputy Director



## Organizational Chart



## **FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

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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, 2024, 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- 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 43 through 50 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The 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 Information***

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

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
March 26, 2025

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# CITY OF WILDWOOD, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2024

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This discussion and analysis of the City of Wildwood's (the "City") financial performance provides an overview of the City's financial activities for the fiscal year ended September 30, 2024. 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, 2024**

**CONDENSED FINANCIAL INFORMATION**

**Statement of Net Position  
September 30, 2024 and 2023**

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 35,814,176	\$ 39,002,663	\$ 43,351,152	\$ 32,758,238	\$ 79,165,328	\$ 71,760,901
Capital assets	41,634,393	31,281,261	45,948,791	39,278,461	87,583,184	70,559,722
Total assets	77,448,569	70,283,924	89,299,943	72,036,699	166,748,512	142,320,623
 Total deferred outflows of resources	4,759,724	3,087,985	834,001	512,118	5,593,725	3,600,103
 Other liabilities	2,578,874	1,881,277	1,698,125	2,515,404	4,276,999	4,396,681
Long-term liabilities	20,702,573	20,159,375	9,856,845	10,573,408	30,559,418	30,732,783
Total liabilities	23,281,447	22,040,652	11,554,970	13,088,812	34,836,417	35,129,464
 Total deferred inflows of resources	1,136,646	448,395	383,080	270,211	1,519,726	718,606
 Net position:						
Net investment in						
capital assets	34,238,573	23,011,467	38,470,423	30,775,220	72,708,996	53,786,687
Restricted	5,127,794	4,219,269	563,435	508,360	5,691,229	4,727,629
Unrestricted	18,423,833	23,652,126	39,162,036	27,906,214	57,585,869	51,558,340
Total net position	\$ 57,790,200	\$ 50,882,862	\$ 78,195,894	\$ 59,189,794	\$ 135,986,094	\$ 110,072,656

**CITY OF WILDWOOD, FLORIDA**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2024**

<b>Statement of Activities</b>						
<b>For the Years Ended September 30, 2024 and 2023</b>						
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services	\$ 2,465,011	\$ 2,110,329	\$ 22,593,299	\$ 19,739,528	\$ 25,058,310	\$ 21,849,857
Operating grants and contributions	3,247,650	2,979,556	-	-	3,247,650	2,979,556
Capital grants and contributions	-	-	-	-	-	-
<b>General revenues:</b>						
Taxes	16,494,816	12,981,779	-	-	16,494,816	12,981,779
Other taxes	14,718,231	13,528,725	-	-	14,718,231	13,528,725
Other	774,733	619,903	167,261	180,228	941,994	800,131
<b>Total revenues</b>	<b>37,700,441</b>	<b>32,220,292</b>	<b>22,760,560</b>	<b>19,919,756</b>	<b>60,461,001</b>	<b>52,140,048</b>
<b>Operating expenses:</b>						
General government	4,173,209	4,192,051	-	-	4,173,209	4,192,051
Public safety	7,686,984	7,420,098	-	-	7,686,984	7,420,098
Physical environment	-	-	-	-	-	-
Transportation	7,913,059	4,276,948	-	-	7,913,059	4,276,948
Culture and recreation	2,749,020	2,076,209	-	-	2,749,020	2,076,209
Economic environment	95,220	133,450	-	-	95,220	133,450
Interest	185,611	172,651	-	-	185,611	172,651
Utility	-	-	11,737,853	9,865,469	11,737,853	9,865,469
Industrial park	-	-	6,607	6,607	6,607	6,607
<b>Total operating expenses</b>	<b>22,803,103</b>	<b>18,271,407</b>	<b>11,744,460</b>	<b>9,872,076</b>	<b>34,547,563</b>	<b>28,143,483</b>
Increase in net position before transfers	14,897,338	13,948,885	11,016,100	10,047,680	25,913,438	23,996,565
Transfers	(7,990,000)	10,000	7,990,000	(10,000)	-	-
<b>Change in net position</b>	<b>6,907,338</b>	<b>13,958,885</b>	<b>19,006,100</b>	<b>10,037,680</b>	<b>25,913,438</b>	<b>23,996,565</b>
Net position, beginning	50,882,862	36,923,977	59,189,794	49,152,114	110,072,656	86,076,091
<b>Net position, ending</b>	<b>\$ 57,790,200</b>	<b>\$ 50,882,862</b>	<b>\$ 78,195,894</b>	<b>\$ 59,189,794</b>	<b>\$ 135,986,094</b>	<b>\$ 110,072,656</b>

**OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS**

**Governmental Activities**

Governmental activities generated \$5,712,661 in program revenues and \$31,987,780 of general revenues and incurred \$22,803,103 of program expenses. Throughout the year a net total of \$7,990,000 was transferred out of the General Fund, all of which was transferred to the Utility Capital Project Fund to assist in financing the wastewater treatment plant expansion. The City realized a net gain of \$6,907,338 in net position in its governmental activities in fiscal year 2024. The City budgeted conservatively in fiscal year 2024 due to both an underestimated fiscal year 2023 gain in net position and due to the upcoming wastewater treatment plant project; the City is conserving resources to minimize the amount of debt that will be required to finish the project. It is due to the conservative budgeting that the City realized the \$6.9M increase in net position.

## CITY OF WILDWOOD, FLORIDA

### MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2024

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#### **Business-Type Activities**

Net revenues of the business-type activities were \$22,760,560 compared to expenses of \$11,744,460. This, along with transfers-in, resulted in a \$19,006,100 increase in net position. The City has been conserving all utility resources and transferred in funds from the General Fund and Capital Project Fund in preparation for the start of construction on the wastewater treatment plant expansion project, generating the large increase in net position at the end of fiscal year 2024.

#### **THE CITY'S INDIVIDUAL FUNDS**

##### **General Fund**

The General Fund's fund balance decreased by \$4,074,491 from \$14,048,091 to \$9,973,600. This was primarily due to the transfer-out to the Utility Capital Project Fund for the wastewater treatment plant expansion project.

##### **Community Redevelopment Fund**

The Community Redevelopment Fund's fund balance increased by \$536,923 from \$1,405,555 to \$1,942,478. This was the result of funds received that are pending project use.

##### **Capital Projects Fund**

The Capital Improvement Fund's fund balance decreased by \$723,078 from \$18,903,782 to \$18,180,704. This was primarily due to the transfer to the Utility Capital Project Fund for the wastewater treatment plant expansion project.

#### **BUDGETARY HIGHLIGHTS**

The variance between budgeted and actual expenditures during the year totaled \$4,827,227 for the General Fund. This variance included a \$1M difference in general government which was due to employment vacancies and a reduction of contractual services; \$1.9M in public safety expenditures due to employment vacancies and reduced operation costs in the department; \$1.3M in transportation expenditures related to reduction of contractual services, and \$708K in culture and recreation expenditures due department vacancies and reduced operation costs in the department and a delay of a capital project being completed.

Revenues of the General Fund exceeded budgeted amounts by \$333,996. A variance between final budget amounts and actual results occurred in taxes, a decrease of \$435,688. This decrease is due to growth, which was overestimated in the budgeting process. A variance was seen in intergovernmental revenues, \$391K, which was due to state revenues being underestimated in the budgeting process.

#### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

##### **Capital Assets**

At the end of fiscal year ended September 30, 2024, governmental and business-type activities reported capital assets of \$87,583,184 (net of accumulated depreciation), an increase of \$17,023,462 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 Enterprise Funds for the new wastewater treatment plant project and the construction in progress category in the governmental funds for infrastructure projects. Additionally, the governmental activities had additions to buildings and

## CITY OF WILDWOOD, FLORIDA

### MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2024

improvements for completion of a building rehabilitation project, which also contributed to the increase of total capital assets.

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 2,596,745	\$ 2,385,031	\$ 1,451,102	\$ 1,451,102	\$ 4,047,847	\$ 3,836,133
Construction in progress	10,843,180	8,050,555	10,525,087	5,592,296	21,368,267	13,642,851
Buildings and improvements	17,667,324	12,472,448	27,658,447	26,951,791	45,325,771	39,424,239
Equipment and vehicles	3,519,858	2,674,607	6,018,187	4,509,016	9,538,045	7,183,623
SBITAs	539,000	702,054	-	-	539,000	702,054
Infrastructure	6,468,286	4,996,566	295,968	774,256	6,764,254	5,770,822
Total capital assets	<u>\$ 41,634,393</u>	<u>\$ 31,281,261</u>	<u>\$ 45,948,791</u>	<u>\$ 39,278,461</u>	<u>\$ 87,583,184</u>	<u>\$ 70,559,722</u>

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 \$543,198 during the year, mostly due to an increase in the net pension liability. The business-type activities long-term obligations had a decrease of \$716,563 primarily due to a decrease in the notes payable.

#### Debt Outstanding As of September 30, 2024

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Notes payable	\$ 6,846,189	\$ 7,536,596	\$ 7,440,694	\$ 8,366,396	\$ 14,286,883	\$ 15,902,992
Financed purchases	-	29,233	37,674	136,845	37,674	166,078
SBITA Liability	549,631	703,965	-	-	549,631	703,965
Net pension liability	12,203,816	10,850,678	2,127,181	1,786,556	14,330,997	12,637,234
Total OPEB liability	82,865	95,305	27,809	30,726	110,674	126,031
Compensated absences	1,020,072	943,598	223,487	252,885	1,243,559	1,196,483
Total debt	<u>\$ 20,702,573</u>	<u>\$ 20,159,375</u>	<u>\$ 9,856,845</u>	<u>\$ 10,573,408</u>	<u>\$ 30,559,418</u>	<u>\$ 30,732,783</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, 2024**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 31,533,861	\$ 36,061,587	\$ 67,595,448
Investments	3,825,750	251,118	4,076,868
Accounts receivables, net	1,062,860	2,326,466	3,389,326
Lease receivable	-	181,483	181,483
Due from other governments	633,248	2,565,476	3,198,724
Internal balances	(1,401,587)	1,401,587	-
Prepaid items	6,570	-	6,570
Inventory	153,474	-	153,474
Restricted asset, cash and cash equivalents	-	563,435	563,435
Capital assets			
Non-depreciable	13,439,925	11,976,189	25,416,114
Depreciable, net	28,194,469	33,972,602	62,167,071
<b>Total assets</b>	<b>77,448,570</b>	<b>89,299,943</b>	<b>166,748,513</b>
<b>Deferred outflows of resources</b>			
Deferred outflows - pension	4,732,694	824,930	5,557,624
Deferred outflows - OPEB	27,030	9,071	36,101
<b>Total deferred outflows of resources</b>	<b>4,759,724</b>	<b>834,001</b>	<b>5,593,725</b>
<b>Liabilities</b>			
Accounts payable	1,245,311	1,067,201	2,312,512
Accrued liabilities	654,969	161,632	816,601
Accrued interest payable	46,796	23,398	70,194
Customer deposits payable	-	445,894	445,894
Unearned revenue	631,798	-	631,798
Noncurrent liabilities			
Due within one year	1,098,573	1,011,482	2,110,055
Due in more than one year	19,604,000	8,845,363	28,449,363
<b>Total liabilities</b>	<b>23,281,447</b>	<b>11,554,970</b>	<b>34,836,417</b>
<b>Deferred inflows of resources</b>			
Deferred inflows - pension	1,022,955	178,306	1,201,261
Deferred inflows - OPEB	113,691	38,155	151,846
Deferred inflows - lease	-	166,619	166,619
<b>Total deferred inflows of resources</b>	<b>1,136,646</b>	<b>383,080</b>	<b>1,519,726</b>
<b>Net position</b>			
Net investment in capital assets	34,238,573	38,470,423	72,708,996
Restricted for			
Physical environment	80,245	-	80,245
Community development	1,942,478	-	1,942,478
Public safety	2,012,180	-	2,012,180
Culture and recreation	1,092,891	-	1,092,891
Debt service	-	563,435	563,435
Unrestricted	18,423,834	39,162,036	57,585,870
<b>Total net position</b>	<b>\$ 57,790,201</b>	<b>\$ 78,195,894</b>	<b>\$ 135,986,095</b>

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

**CITY OF WILDWOOD, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<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>Total</u>	
					<u>Governmental Activities</u>	<u>Business-Type Activities</u>		
<b>Functions/programs</b>								
<b>Primary government:</b>								
<b>Governmental activities:</b>								
General government	\$ 4,172,908	\$ 926,762	\$ -	\$ -	\$ (3,246,146)	\$ -	\$ (3,246,146)	
Public safety	7,686,984	126,793	-	-	(7,560,191)	-	(7,560,191)	
Physical environment	-	1,365,741	3,247,650	-	4,613,391	-	4,613,391	
Transportation	7,913,059	-	-	-	(7,913,059)	-	(7,913,059)	
Culture and recreation	2,749,020	45,715	-	-	(2,703,305)	-	(2,703,305)	
Economic development	95,220	-	-	-	(95,220)	-	(95,220)	
Interest on long-term debt	185,611	-	-	-	(185,611)	-	(185,611)	
Total governmental activities	<u>22,802,802</u>	<u>2,465,011</u>	<u>3,247,650</u>	<u>-</u>	<u>(17,090,141)</u>	<u>-</u>	<u>(17,090,141)</u>	
<b>Business-type activities:</b>								
Utility	11,737,853	22,593,299	-	-	-	10,855,446	10,855,446	
Industrial park	6,607	-	-	-	-	(6,607)	(6,607)	
Total business-type activities	<u>11,744,460</u>	<u>22,593,299</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,848,839</u>	<u>10,848,839</u>	
Total primary government	<u>\$ 34,547,262</u>	<u>\$ 25,058,310</u>	<u>\$ 3,247,650</u>	<u>\$ -</u>	<u>(17,090,141)</u>	<u>10,848,839</u>	<u>(6,241,302)</u>	
					General revenues			
					Property taxes	16,494,816	-	16,494,816
					Other taxes	14,718,231	-	14,718,231
					Investment earnings	616,484	140,943	757,427
					Miscellaneous	138,251	-	138,251
					Gain on sale of capital assets	19,698	26,318	46,016
					Transfers	(7,990,000)	7,990,000	-
					Total general revenues and transfers	<u>23,997,480</u>	<u>8,157,261</u>	<u>32,154,741</u>
					Change in net position	6,907,339	19,006,100	25,913,439
					Net position, beginning of year	<u>50,882,862</u>	<u>59,189,794</u>	<u>110,072,656</u>
					Net position, end of year	<u>\$ 57,790,201</u>	<u>\$ 78,195,894</u>	<u>\$ 135,986,095</u>

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

**CITY OF WILDWOOD, FLORIDA**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

	<b>General Fund</b>	<b>Community Redevelopment Agency Fund</b>	<b>Capital Projects Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets</b>					
Cash and cash equivalents	\$ 11,843,491	\$ 1,942,478	\$ 14,598,507	\$ 3,149,385	\$ 31,533,861
Investments	-	-	3,810,166	15,584	3,825,750
Accounts receivable	1,062,860	-	-	-	1,062,860
Due from other funds	13,383	-	-	32,951	46,334
Due from other governments	633,248	-	-	-	633,248
Inventory	153,474	-	-	-	153,474
Prepaid items	-	-	6,570	-	6,570
Total assets	<u>\$ 13,706,456</u>	<u>\$ 1,942,478</u>	<u>\$ 18,415,243</u>	<u>\$ 3,197,920</u>	<u>\$ 37,262,097</u>
<b>Liabilities and fund balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 1,010,772	\$ -	\$ 234,539	\$ -	\$ 1,245,311
Accrued liabilities	654,969	-	-	-	654,969
Unearned revenue	631,798	-	-	-	631,798
Due to other funds	1,435,317	-	-	12,604	1,447,921
Total liabilities	<u>3,732,856</u>	<u>-</u>	<u>234,539</u>	<u>12,604</u>	<u>3,979,999</u>
<b>Fund balances</b>					
Nonspendable	153,474	-	6,570	-	160,044
Restricted					
Public safety	-	-	-	2,012,180	2,012,180
Physical environment	-	-	-	80,245	80,245
Community development	-	1,942,478	-	-	1,942,478
Culture and recreation	-	-	-	1,092,891	1,092,891
Committed					
Capital improvements	-	-	18,174,134	-	18,174,134
Unassigned	9,820,126	-	-	-	9,820,126
Total fund balances	<u>9,973,600</u>	<u>1,942,478</u>	<u>18,180,704</u>	<u>3,185,316</u>	<u>33,282,098</u>
Total liabilities and fund balances	<u>\$ 13,706,456</u>	<u>\$ 1,942,478</u>	<u>\$ 18,415,243</u>	<u>\$ 3,197,920</u>	<u>\$ 37,262,097</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, 2024**

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

Total fund balances - governmental funds		\$ 33,282,098
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	\$ 55,070,018	
Accumulated depreciation	<u>(13,435,624)</u>	41,634,394
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	4,732,694	
Deferred inflows - pension	(1,022,955)	
Net pension liability	(12,203,816)	
Deferred outflows - OPEB	27,030	
Deferred inflows - OPEB	(113,691)	
Total OPEB liability	<u>(82,865)</u>	(8,663,603)
Certain liabilities are not due and payable in the current period and are therefore not reported in the funds.		
Compensated absences	(1,020,072)	
SBITA liability	(549,631)	
Accrued interest	(46,796)	
Note payable	<u>(6,846,189)</u>	<u>(8,462,688)</u>
Net position of governmental activities		<u><u>\$ 57,790,201</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 FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<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>
<b>Revenues</b>					
Taxes	\$ 30,817,352	\$ 395,695	\$ -	\$ -	\$ 31,213,047
Licenses and permits	-	-	-	900	900
Intergovernmental revenues	3,247,650	-	-	-	3,247,650
Charges for services	926,762	-	-	-	926,762
Fines and forfeitures	126,793	-	-	-	126,793
Impact fees	-	-	-	1,365,741	1,365,741
Investment earnings	222,934	17,309	365,044	11,197	616,484
Miscellaneous revenues	154,545	-	-	28,521	183,066
Total revenues	<u>35,496,036</u>	<u>413,004</u>	<u>365,044</u>	<u>1,406,359</u>	<u>37,680,443</u>
<b>Expenditures</b>					
Current					
General government	5,022,490	-	-	-	5,022,490
Public safety	6,811,319	-	-	407	6,811,726
Transportation	5,911,797	-	-	-	5,911,797
Economic development	-	91,771	-	-	91,771
Culture and recreation	2,290,976	-	-	78	2,291,054
Debt service					
Principal retirement	873,974	-	-	-	873,974
Interest	188,571	-	-	-	188,571
Capital outlay	-	-	11,788,122	621,472	12,409,594
Total expenditures	<u>21,099,127</u>	<u>91,771</u>	<u>11,788,122</u>	<u>621,957</u>	<u>33,600,977</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>14,396,909</u>	<u>321,233</u>	<u>(11,423,078)</u>	<u>784,402</u>	<u>4,079,466</u>
<b>Other financing sources (uses)</b>					
Insurance proceeds	21,490	-	-	-	21,490
Transfers in	422,800	215,690	15,700,000	-	16,338,490
Transfers out	(18,915,690)	-	(5,000,000)	(412,800)	(24,328,490)
Total other financing sources (uses)	<u>(18,471,400)</u>	<u>215,690</u>	<u>10,700,000</u>	<u>(412,800)</u>	<u>(7,968,510)</u>
<b>Change in fund balances</b>	(4,074,491)	536,923	(723,078)	371,602	(3,889,044)
<b>Fund balances, beginning of year</b>	14,048,091	1,405,555	18,903,782	2,813,714	37,171,142
<b>Fund balances, end of year</b>	<u>\$ 9,973,600</u>	<u>\$ 1,942,478</u>	<u>\$ 18,180,704</u>	<u>\$ 3,185,316</u>	<u>\$ 33,282,098</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 FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<b>Net Change in Fund Balances – Total Governmental Funds</b>		<b>\$ (3,889,044)</b>
<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	\$ 13,571,235	
Less current year depreciation and amortization	<u>(3,216,310)</u>	10,354,925
<p>The net effect of various miscellaneous transactions involving capital assets (i.e. sales) is to decrease net position.</p>		
		(1,792)
<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	(76,474)	
Change in accrued interest	2,960	
OPEB expense	1,219	
Pension expense	<u>(358,429)</u>	(430,724)
<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 repayments:</p>		
Financed purchases	29,233	
SBITAs	154,334	
Notes	<u>690,407</u>	<u>873,974</u>
<b>Change in net position of governmental activities</b>		<b>\$ <u>6,907,339</u></b>

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, 2024**

	<b>Utility Fund</b>	<b>Nonmajor Industrial Park Fund</b>	<b>Total</b>
<b>Assets</b>			
Current assets			
Cash and cash equivalents	\$ 36,007,801	\$ 53,786	\$ 36,061,587
Investments	251,118	-	251,118
Restricted cash and cash equivalents	563,435	-	563,435
Accounts receivable, net	2,326,466	-	2,326,466
Lease receivable	181,483	-	181,483
Due from other governments	2,565,476	-	2,565,476
Due from other funds	1,402,756	-	1,402,756
Total current assets	<u>43,298,535</u>	<u>53,786</u>	<u>43,352,321</u>
Noncurrent assets			
Capital assets, non-depreciable	11,880,785	95,404	11,976,189
Capital assets, net	33,967,717	4,885	33,972,602
Total noncurrent assets	<u>45,848,502</u>	<u>100,289</u>	<u>45,948,791</u>
<b>Total assets</b>	<u>89,147,037</u>	<u>154,075</u>	<u>89,301,112</u>
<b>Deferred outflows of resources</b>			
Deferred outflows - pension	824,930	-	824,930
Deferred outflows - OPEB	9,071	-	9,071
<b>Total deferred outflows of resources</b>	<u>834,001</u>	<u>-</u>	<u>834,001</u>
<b>Liabilities</b>			
Current liabilities			
Accounts payable	1,067,201	-	1,067,201
Notes payable	937,885	-	937,885
Financed purchase	19,960	-	19,960
Compensated absences	53,637	-	53,637
Accrued liabilities	161,632	-	161,632
Accrued interest	23,398	-	23,398
Due to other funds	1,169	-	1,169
Customer deposits payable	445,894	-	445,894
Total current liabilities	<u>2,710,776</u>	<u>-</u>	<u>2,710,776</u>
Noncurrent liabilities			
Compensated absences	169,850	-	169,850
Notes payable, net of current portion	6,502,809	-	6,502,809
Financed purchase, net of current portion	17,714	-	17,714
Net pension liability	2,127,181	-	2,127,181
Total OPEB liability	27,809	-	27,809
Total noncurrent liabilities	<u>8,845,363</u>	<u>-</u>	<u>8,845,363</u>
Total liabilities	<u>11,556,139</u>	<u>-</u>	<u>11,556,139</u>
<b>Deferred inflows of resources</b>			
Deferred inflows - pension	178,306	-	178,306
Deferred inflows - OPEB	38,155	-	38,155
Deferred inflows - Lease	166,619	-	166,619
Total deferred inflows of resources	<u>383,080</u>	<u>-</u>	<u>383,080</u>

(Continued)

CITY OF WILDWOOD, FLORIDA

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 SEPTEMBER 30, 2024

	<u>Utility Fund</u>	<u>Nonmajor Fund Industrial Park</u>	<u>Total</u>
<b>Net position</b>			
Net investment in capital assets	\$ 38,370,134	\$ 100,289	\$ 38,470,423
Restricted for			
Debt service	563,435	-	563,435
Unrestricted	39,108,250	53,786	39,162,036
Total net position	<u>\$ 78,041,819</u>	<u>\$ 154,075</u>	<u>\$ 78,195,894</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 FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<u>Utility Fund</u>	<u>Nonmajor Industrial Park Fund</u>	<u>Total</u>
<b>Operating revenues</b>			
Charges for services	\$ 20,019,516	\$ -	\$ 20,019,516
Intergovernmental revenues	2,565,476	-	2,565,476
Miscellaneous	8,307	-	8,307
Total operating revenues	<u>22,593,299</u>	<u>-</u>	<u>22,593,299</u>
<b>Operating expenses</b>			
Personnel costs	3,401,638	-	3,401,638
Operating expenses	5,473,771	-	5,473,771
Depreciation	2,768,017	6,607	2,774,624
Total operating expenses	<u>11,643,426</u>	<u>6,607</u>	<u>11,650,033</u>
<b>Operating income (loss)</b>	<u>10,949,873</u>	<u>(6,607)</u>	<u>10,943,266</u>
<b>Nonoperating revenues (expenses)</b>			
Investment earnings	140,677	266	140,943
Insurance proceeds	26,318	-	26,318
Interest expense	(94,427)	-	(94,427)
Total nonoperating revenues, net	<u>72,568</u>	<u>266</u>	<u>72,834</u>
Income (loss) before capital contributions and transfers	11,022,441	(6,341)	11,016,100
<b>Transfers in</b>	8,000,000	-	8,000,000
<b>Transfers out</b>	<u>-</u>	<u>(10,000)</u>	<u>(10,000)</u>
<b>Changes in net position</b>	19,022,441	(16,341)	19,006,100
<b>Total net position, beginning of year</b>	59,019,378	170,416	59,189,794
<b>Total net position, end of year</b>	<u>\$ 78,041,819</u>	<u>\$ 154,075</u>	<u>\$ 78,195,894</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 FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<u>Utility Fund</u>	<u>Nonmajor Industrial Park Fund</u>	<u>Total</u>
<b>Cash flows from operating activities</b>			
Cash received from customers	\$ 22,113,642	\$ -	\$ 22,113,642
Cash paid to suppliers for goods and services	(7,769,794)	-	(7,769,794)
Cash paid to employees for services and benefits	(3,221,108)	-	(3,221,108)
Net cash provided by operating activities	<u>11,122,740</u>	<u>-</u>	<u>11,122,740</u>
<b>Cash flows from noncapital financing activities</b>			
Transfer to other funds	-	(9,969)	(9,969)
Net cash used in noncapital financing activities	<u>-</u>	<u>(9,969)</u>	<u>(9,969)</u>
<b>Cash flows from capital and related financing activities</b>			
Acquisition and construction of capital assets	(6,066,977)	-	(6,066,977)
Payments received on lease	9,340	-	9,340
Principal paid on financed purchase	(99,171)	-	(99,171)
Principal paid on notes payable	(925,702)	-	(925,702)
Capital contributions	(2,565,476)	-	(2,565,476)
Insurance proceeds	26,318	-	26,318
Interest paid	(101,124)	-	(101,124)
Net cash used in capital and related financing activities	<u>(9,722,792)</u>	<u>-</u>	<u>(9,722,792)</u>
<b>Cash flows from investing activities</b>			
Interest received	140,651	266	140,917
Net cash provided by investing activities	<u>140,651</u>	<u>266</u>	<u>140,917</u>
<b>Net change in cash and cash equivalents</b>	1,540,599	(9,703)	1,530,896
<b>Cash and cash equivalents, beginning of year</b>	<u>30,408,614</u>	<u>63,489</u>	<u>30,472,103</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 31,949,213</u>	<u>\$ 53,786</u>	<u>\$ 32,002,999</u>
<b>Cash and cash equivalents classified as</b>			
Cash and cash equivalents	\$ 36,007,801	\$ 53,786	\$ 36,061,587
Restricted cash and cash equivalents	563,435	-	563,435
Total cash and cash equivalents	<u>\$ 36,571,236</u>	<u>\$ 53,786</u>	<u>\$ 36,625,022</u>

**(Continued)**

**CITY OF WILDWOOD, FLORIDA**

**STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<u>Utility Fund</u>	<u>Nonmajor Industrial Park Fund</u>	<u>Total</u>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities</b>			
Operating income (loss)	\$ 10,949,873	\$ (6,607)	\$ 10,943,266
Adjustment to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	2,753,837	6,607	2,760,444
Change in operating assets and liabilities:			
(Increase) decrease in assets:			
Accounts receivable	(470,269)	-	(470,269)
Due from other funds	(1,398,846)	-	(1,398,846)
Prepays	8,125	-	8,125
Deferred outflows - pension	(320,341)	-	(320,341)
Deferred outflows - OPEB	(1,542)	-	(1,542)
Increase (decrease) in liabilities:			
Accounts payable	(882,428)	-	(882,428)
Accrued liabilities	67,054	-	67,054
Due to other funds	(22,874)	-	(22,874)
Compensated absences payable	(29,398)	-	(29,398)
Net pension liability	340,625	-	340,625
Deferred inflows - pension	120,744	-	120,744
Total OPEB liability	(2,917)	-	(2,917)
Deferred inflows - OPEB	6,305	-	6,305
Customer deposits	4,792	-	4,792
Net cash provided by operating activities	<u>\$ 11,122,740</u>	<u>\$ -</u>	<u>\$ 11,122,740</u>

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

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**CITY OF WILDWOOD, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

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**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 2023-2024 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, 2024**

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**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, 2024**

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**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 \$165,114 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, 2024**

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**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, 2024**

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**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, 2024**

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**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 \$80,245 net position restricted by enabling legislation for the Greenwood cemetery (physical environment), \$1,972,663 for law enforcement impact fees (public safety), and \$1,052,659 for recreation impact fees (culture and recreation), \$1,942,478 for community redevelopment agencies (community development), \$39,517 for law enforcement trust fund (public safety), and \$40,232 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, 2024**

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**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, 2024**

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**NOTE 2 – DEPOSITS AND INVESTMENTS**

Deposits with Financial Institutions

At September 30, 2024, 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 \$69,823,631.

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, 2024, the City's investments consist of \$266,718 invested in certificates of deposits in qualified public depositories, and \$3,810,150 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, 2024, 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, 2024**

**NOTE 3 – INTERFUND BALANCES AND TRANSFERS**

At September 30, 2024, interfund balances are as follows:

<b>Fund</b>	<b>Due From Other Funds</b>	<b>Due To Other Funds</b>
General Fund	\$ 13,383	\$ 1,435,317
Nonmajor Governmental Funds	32,951	12,604
Utility Fund	1,402,756	1,169
	\$ 1,449,090	\$ 1,449,090

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, 2024 consisted of the following:

<b>Fund</b>	<b>Transfer In</b>	<b>Transfer Out</b>
General Fund	\$ 422,800	\$ 18,915,690
Community Redevelopment Agency	215,690	-
Capital Projects Fund	15,700,000	5,000,000
Nonmajor Governmental Funds	-	412,800
Utility Fund	8,000,000	-
Nonmajor Proprietary Fund	-	10,000
	\$ 24,338,490	\$ 24,338,490

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, 2024**

**NOTE 4 – CAPITAL ASSETS**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Net Transfers</u>	<u>Ending Balance</u>
Primary government:					
Governmental activities					
Capital assets not being depreciated					
Land	\$ 2,385,031	\$ 211,714	\$ -	\$ -	\$ 2,596,745
Construction in progress	8,050,555	9,904,874	-	(7,112,249)	10,843,180
Total assets not being depreciated	<u>10,435,586</u>	<u>10,116,588</u>	<u>-</u>	<u>(7,112,249)</u>	<u>13,439,925</u>
Capital assets being depreciated					
Buildings and improvements	17,873,665	809,789	(189,000)	5,353,073	23,847,527
Furniture and equipment	6,871,689	1,539,993	(50,590)	-	8,361,092
Infrastructure	5,818,902	1,104,865	-	1,759,176	8,682,943
SBITA asset	738,531	-	-	-	738,531
Total assets being depreciated	<u>31,302,787</u>	<u>3,454,647</u>	<u>(239,590)</u>	<u>7,112,249</u>	<u>41,630,093</u>
Less accumulated depreciation					
Buildings and improvements	(5,401,217)	(967,986)	189,000	-	(6,180,203)
Furniture and equipment	(4,197,082)	(692,949)	48,798	-	(4,841,233)
Infrastructure	(822,336)	(1,392,321)	-	-	(2,214,657)
SBITA amortization	(36,477)	(163,054)	-	-	(199,531)
Total accumulated depreciation	<u>(10,457,112)</u>	<u>(3,216,310)</u>	<u>237,798</u>	<u>-</u>	<u>(13,435,624)</u>
Total assets depreciated, net	<u>20,845,675</u>	<u>238,337</u>	<u>(1,792)</u>	<u>7,112,249</u>	<u>28,194,469</u>
Governmental activities, net	<u>\$ 31,281,261</u>	<u>\$ 10,354,925</u>	<u>\$ (1,792)</u>	<u>\$ -</u>	<u>\$ 41,634,394</u>
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Net Transfers</u>	<u>Ending Balance</u>
Business-type activities					
Capital assets not being depreciated					
Land	\$ 1,451,102	\$ -	\$ -	\$ -	\$ 1,451,102
Construction in progress	5,592,296	6,771,286	-	(1,838,495)	10,525,087
Total assets not being depreciated	<u>7,043,398</u>	<u>6,771,286</u>	<u>-</u>	<u>(1,838,495)</u>	<u>11,976,189</u>
Capital assets being depreciated					
Buildings and improvements	58,359,477	1,142,781	-	1,838,495	61,340,753
Machinery and equipment	6,651,200	1,530,887	-	(10,184)	8,171,903
Plant assets and equipment	2,634,490	-	-	-	2,634,490
Total assets being depreciated	<u>67,645,167</u>	<u>2,673,668</u>	<u>-</u>	<u>1,828,311</u>	<u>72,147,146</u>
Less accumulated depreciation					
Buildings and improvements	(31,407,686)	(2,274,620)	-	-	(33,682,306)
Machinery and equipment	(2,142,184)	(21,716)	-	10,184	(2,153,716)
Plant assets and equipment	(1,860,234)	(478,288)	-	-	(2,338,522)
Total accumulated depreciation	<u>(35,410,104)</u>	<u>(2,774,624)</u>	<u>-</u>	<u>10,184</u>	<u>(38,174,544)</u>
Total assets depreciated, net	<u>32,235,063</u>	<u>(100,956)</u>	<u>-</u>	<u>1,838,495</u>	<u>33,972,602</u>
Business-type activities, net	<u>\$ 39,278,461</u>	<u>\$ 6,670,330</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,948,791</u>

**CITY OF WILDWOOD, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**NOTE 4 – CAPITAL ASSETS (CONTINUED)**

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

Governmental activities	
General government	\$ 224,527
Public safety	626,675
Transportation	1,933,827
Culture and recreation	431,281
	<u>\$ 3,216,310</u>
Business-type activities	
Utility	\$ 2,768,017
Industrial park	6,607
	<u>\$ 2,774,624</u>

**NOTE 5 – LONG-TERM OBLIGATIONS**

The following is a summary of long-term obligations of the City for the year ended September 30, 2024:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Amounts Due Within One Year</b>
Governmental activities					
Notes payable	\$ 7,536,596	\$ -	\$ (690,407)	\$ 6,846,189	\$ 705,830
Financed purchases	29,233	-	(29,233)	-	-
SBITA Liability	703,965	-	(154,334)	549,631	147,926
Total OPEB liability	95,305	26,787	(39,227)	82,865	-
Net pension liability	10,850,678	9,746,860	(8,393,722)	12,203,816	-
Compensated absences	943,598	739,860	(663,386)	1,020,072	244,817
Total governmental activities	<u>\$ 20,159,375</u>	<u>\$ 10,513,507</u>	<u>\$ (9,970,309)</u>	<u>\$ 20,702,573</u>	<u>\$ 1,098,573</u>
Business-type activities					
Notes payable	\$ 8,366,396	\$ -	\$ (925,702)	\$ 7,440,694	\$ 937,885
Financed purchases	136,845	-	(99,171)	37,674	19,960
Net pension liability	1,786,556	1,720,034	(1,379,409)	2,127,181	-
Total OPEB liability	30,726	8,929	(11,846)	27,809	-
Compensated absences	252,885	193,817	(223,215)	223,487	53,637
Total business-type activities	<u>\$ 10,573,408</u>	<u>\$ 1,922,780</u>	<u>\$ (2,639,343)</u>	<u>\$ 9,856,845</u>	<u>\$ 1,011,482</u>

**CITY OF WILDWOOD, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

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**NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)**

Long-term debt payable as of September 30, 2024, 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%. \$ 1,974,690

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%. 687,575

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. 4,183,924

Total notes payable and financed purchases \$ 6,846,189

**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. \$ 1,276,067

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. 57,012

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, 2038 and is secured by revenues of the water and sewer system. 979,531

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. 3,590,385

**CITY OF WILDWOOD, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**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.	\$ 857,699
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.	680,000
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>37,674</u>
Total business-type activities notes payable and financed purchases	<u>\$ 7,478,368</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 debt outstanding as of September 30, 2024 are as follows:

<b>Fiscal Year</b>	<b>Governmental Activities</b>					
	<b>Notes Payable</b>			<b>SBITA Payable</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 705,830	\$ 158,215	\$ 864,045	\$ 147,926	\$ 21,015	\$ 168,941
2026	721,604	142,794	864,398	140,389	15,271	155,660
2027	737,739	127,020	864,759	133,459	10,489	143,948
2028	754,244	110,885	865,129	127,857	3,145	131,002
2029	771,128	94,380	865,508	-	-	-
2030-2034	2,738,911	234,216	2,973,127	-	-	-
2035-2039	416,733	19,392	436,125	-	-	-
	\$ 6,846,189	\$ 886,902	\$ 7,733,091	\$ 549,631	\$ 49,920	\$ 599,551

**CITY OF WILDWOOD, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)**

<b>Business-Type Activities</b>					
<b>Notes Payable</b>			<b>Financed Purchases</b>		
<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
\$ 937,885	\$ 78,259	\$ 1,016,144	\$ 19,960	\$ 1,638	\$ 21,598
950,314	65,830	1,016,144	17,714	835	18,549
962,991	53,153	1,016,144	-	-	-
785,967	40,220	826,187	-	-	-
433,234	32,995	466,229	-	-	-
1,832,244	95,058	1,927,302	-	-	-
1,538,059	30,761	1,568,820	-	-	-
<u>\$ 7,440,694</u>	<u>\$ 396,276</u>	<u>\$ 7,836,970</u>	<u>\$ 37,674</u>	<u>\$ 2,473</u>	<u>\$ 40,147</u>

**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](http://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.

**CITY OF WILDWOOD, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

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**NOTE 6 – STATE OF FLORIDA PENSION PLANS (CONTINUED)**

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.

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, 2023 through June 30, 2024, and July 1, 2024 through September 30, 2024, were as follows: Regular Class 13.57% and 13.63%, Senior Management 34.52% and 34.52%, Special Risk Employee Class 32.67% and 32.79%, Elected Officials 58.68% and 58.68%, and DROP Participants 21.13% and 21.13%. These employer contribution rates include 2.00% HIS Plan subsidy for the periods October 1, 2023 through June 30, 2024, and from July 1, 2024 through September 30, 2024.

The City's contributions for the year ended September 30, 2024 were \$1,658,650 to the FRS Plan and \$210,875 to the HIS plan.

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

At September 30, 2024, the City reported a liability of \$10,782,427 for its proportionate share of the FRS Pension Plan's net pension liability and \$3,548,570 for its proportionate share of the HIS Plan's net pension liability. The net pension liabilities were measured as of June 30, 2024, and the total pension liabilities used to calculate the net pension liabilities were determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the net pension liabilities were based on the City's 2023-2024 fiscal year contributions relative to the 2022-2023 fiscal year contributions of all participating members. At June 30, 2024, the City's proportionate share of the FRS and HIS plans were 0.02787259% and 0.02365559%, respectively, which was an increase of 0.004179854% and 0.003528630%, respectively, from its proportionate share measured as of June 30, 2023.

**CITY OF WILDWOOD, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**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)

At September 30, 2024, 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	\$ 1,089,315	\$ -	\$ 34,264	\$ 6,814
Change of assumptions	1,477,830	-	62,801	420,105
Net difference between projected and actual earnings on Pension Plan investments	-	716,656	-	1,283
Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions	1,622,532	42,834	730,990	13,569
City Pension Plan contributions subsequent to the measurement date	479,358	-	60,534	-
Total	\$ 4,669,035	\$ 759,490	\$ 888,589	\$ 441,771

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, 2025. 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:		
2025	\$ (303,846)	\$ 62,668
2026	3,300,827	77,324
2027	240,626	112,641
2028	11,381	78,756
2029	181,199	42,912
Thereafter	-	11,983
	\$ 3,430,187	\$ 386,284

CITY OF WILDWOOD, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

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**NOTE 6 – STATE OF FLORIDA PENSION PLANS (CONTINUED)**

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2024. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2024. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2024, 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	3.50%	3.50%
Investment rate of return	6.70%	N/A
Discount rate	6.70%	3.93%

Mortality assumptions for both plans were based on the PUB-2010 base table with Projection Scale MP-2021.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The following changes in key actuarial assumptions occurred in 2024:

HIS: The municipal bond index rate and the discount rate used to determine the total pension liability increased from 3.65% to 3.93%.

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, 2024**

**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 <sup>(1)</sup>	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	3.30%	3.30%	1.10%
Fixed income	29.00%	5.70%	5.60%	3.90%
Global equity	45.00%	8.60%	7.00%	18.20%
Real estate	12.00%	8.10%	6.80%	16.60%
Private equity	11.00%	12.40%	8.80%	28.40%
Strategic investments	2.00%	6.60%	6.20%	8.70%
<b>Total</b>	<b>100.00%</b>			
Assumed Inflation - Mean			2.40%	1.50%

<sup>(1)</sup> 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 3.93% 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 (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)

City's proportionate share of the net pension liability	\$ 18,965,912	\$ 10,782,427	\$ 3,927,023	\$ 4,039,591	\$ 3,548,570	\$ 3,140,943
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**CITY OF WILDWOOD, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

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**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, 2024 totaled \$594,787.

**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, 2024, participants consisted of 172 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, 2024.

Total OPEB Liability of the City

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

CITY OF WILDWOOD, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

Actuarial Assumptions

The total OPEB liability in the September 30, 2023 actuarial valuation, updated to September 30, 2024, was determined using the following actuarial assumptions:

Discount rate	4.87%
Salary increases	Varies by service
Inflation rate	2.50%
Healthcare cost trend rate	8.50% - 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, 2023 valuation were based on the results of the July 1, 2023 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 4.87%. 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, 2024 were as follows:

<b>Balance at September 30, 2023</b>	\$ 126,031
<b>Changes for the year:</b>	
Service cost	20,360
Interest	6,943
Difference between expected and actual experience	(49,390)
Assumption changes	8,413
Benefit payments	(1,683)
Net changes	<u>(15,357)</u>
<b>Balance at September 30, 2024</b>	<u>\$ 110,674</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, 2024**

**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 3.87%	Current Discount Rate 4.87%	1% Increase 5.87%
Total OPEB liability	\$ 119,433	\$ 110,674	\$ 102,133

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	\$ 93,534	\$ 110,674	\$ 131,417

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

For the year ended September 30, 2024, the City recognized OPEB expense of \$7,753.

On September 30, 2024, 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	\$ -	\$ 116,572
Assumption changes	28,975	35,274
Contributions subsequent to the measurement date	7,126	-
	<u>\$ 36,101</u>	<u>\$ 151,846</u>

**CITY OF WILDWOOD, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

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**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, 2025. Other OPEB related amounts reported as deferred inflows of resources will be recognized in pension expense as follows:

Fiscal year ended September 30:	
2025	\$ (21,299)
2026	(20,778)
2027	(20,164)
2028	(21,488)
2029	(25,586)
Thereafter	(13,556)
	<u>\$ (122,871)</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 \$5.9 million in state revolving fund loans and \$858 thousand revenue note. The revolving fund loans and revenue note 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 \$2.0 million of a capital improvement revenue note used to construct the new police station and related improvements, and \$4.2 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, 2024**

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**NOTE 9 – PLEDGED REVENUES (CONTINUED)**

The total principal and interest remaining to be paid on all loans secured by pledged revenues is approximately \$14.9 million.

For 2024, the City paid approximately \$1.8 million of principal and interest on debt secured by pledged revenues. Pledged net revenues for the water and sewer system for 2024 were approximately \$12.3 million. Pledged revenues from sales taxes were \$2.2 million while revenues from utility taxes were approximately \$2.5 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, 2024, the City had the following outstanding construction commitments:

<u>Contractor</u>	<u>Project Name</u>	<u>Contract Total</u>	<u>Remaining</u>
Art Walker Construction	Huey St Improvements	\$ 2,423,908	\$ 1,503,578
Finrock Construction	Wildwood Parking Garage	3,930,735	238,583
SGS Contracting Srvs	CR501 WTP Iron Filtration Upgrades	2,715,700	2,715,700
DB Civil Construction	Continental CC/SR44 FM Project	2,941,985	187,884

**NOTE 12 – RELATED PARTY TRANSACTIONS**

During the year ended September 30, 2024, the City paid Brown & Brown Insurance premiums of \$630,804. 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 March 26, 2025 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 FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 30,452,330	\$ 31,253,040	\$ 30,817,352	\$ (435,688)
Intergovernmental revenues	2,856,600	2,856,600	3,247,650	391,050
Charges for services	841,900	841,900	926,762	84,862
Fines and forfeitures	34,000	34,000	126,793	92,793
Investment earnings (loss)	100,000	100,000	222,934	122,934
Miscellaneous revenues	76,500	76,500	154,545	78,045
<b>Total revenues</b>	<u>34,361,330</u>	<u>35,162,040</u>	<u>35,496,036</u>	<u>333,996</u>
<b>Expenditures</b>				
<b>Current</b>				
General government	5,999,295	6,066,235	5,022,490	1,043,745
Public safety	8,546,520	8,766,407	6,811,319	1,955,088
Transportation	6,393,460	7,215,443	5,911,797	1,303,646
Culture/recreation	2,988,390	2,999,290	2,290,976	708,314
<b>Debt service</b>				
Principal retirement	719,653	719,653	873,974	(154,321)
Interest	159,327	159,327	188,571	(29,244)
<b>Total expenditures</b>	<u>24,806,645</u>	<u>25,926,355</u>	<u>21,099,127</u>	<u>4,827,228</u>
<b>Excess of revenues over expenditures</b>	<u>9,554,685</u>	<u>9,235,685</u>	<u>14,396,909</u>	<u>5,161,224</u>
<b>Other financing sources (uses)</b>				
Use of fund balance	5,938,205	9,235,805	-	(9,235,805)
Insurance proceeds	-	21,400	21,490	90
Transfers in	422,800	422,800	422,800	-
Transfers out	(15,915,690)	(18,915,690)	(18,915,690)	-
<b>Total other financing uses, net</b>	<u>(9,554,685)</u>	<u>(9,235,685)</u>	<u>(18,471,400)</u>	<u>(9,235,715)</u>
<b>Change in fund balance</b>	-	-	(4,074,491)	(4,074,491)
<b>Fund balance, beginning of year</b>	<u>14,048,091</u>	<u>14,048,091</u>	<u>14,048,091</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 14,048,091</u>	<u>\$ 14,048,091</u>	<u>\$ 9,973,600</u>	<u>\$ (4,074,491)</u>

**CITY OF WILDWOOD, FLORIDA**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL  
COMMUNITY REDEVELOPMENT FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 368,670	\$ 368,670	\$ 395,695	\$ 27,025
Investment earnings	-	-	17,309	17,309
Total revenues	<u>368,670</u>	<u>368,670</u>	<u>413,004</u>	<u>44,334</u>
<b>Expenditures</b>				
Current				
Economic development	<u>1,980,860</u>	<u>1,980,860</u>	<u>91,771</u>	<u>1,889,089</u>
Total expenditures	<u>1,980,860</u>	<u>1,980,860</u>	<u>91,771</u>	<u>1,889,089</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(1,612,190)</u>	<u>(1,612,190)</u>	<u>321,233</u>	<u>1,933,423</u>
<b>Other financing sources</b>				
Transfers in	215,690	215,690	215,690	-
Use of fund balance	<u>1,396,500</u>	<u>1,396,500</u>	<u>-</u>	<u>(1,396,500)</u>
Total other financing sources	<u>1,612,190</u>	<u>1,612,190</u>	<u>215,690</u>	<u>(1,396,500)</u>
<b>Change in fund balance</b>	-	-	536,923	536,923
<b>Fund balance, beginning of year</b>	<u>1,405,555</u>	<u>1,405,555</u>	<u>1,405,555</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 1,405,555</u>	<u>\$ 1,405,555</u>	<u>\$ 1,942,478</u>	<u>\$ 536,923</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, 2024**

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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>9/30/2024</u> <u>6/30/2024</u>	<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>
City's proportion of the FRS net pension liability	0.02787259%	0.02369273%	0.02243115%	0.02018920%	0.01976150%
City's proportionate share of the FRS net pension liability	\$ 10,782,427	\$ 9,440,804	\$ 8,346,191	\$ 1,525,065	\$ 8,564,927
City's covered payroll	\$ 10,013,407	\$ 7,984,590	\$ 6,927,378	\$ 6,117,990	\$ 5,663,655
City's proportionate share of the pension liability as a percentage of its covered payroll	107.68%	118.24%	120.48%	24.93%	151.23%
FRS plan fiduciary net position as a percentage of the FRS total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%
Reporting period ending Measurement date	<u>9/30/2019</u> <u>6/30/2019</u>	<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>
City's proportion of the FRS net pension liability	0.02063185%	0.02134745%	0.01968601%	0.019030003%	0.016744779%
City's proportionate share of the FRS net pension liability	\$ 7,105,320	\$ 6,429,962	\$ 5,822,990	\$ 4,805,097	\$ 2,162,813
City's covered payroll	\$ 5,310,128	\$ 5,445,630	\$ 4,893,865	\$ 4,357,570	\$ 3,973,610
City's proportionate share of the pension liability as a percentage of its covered payroll	133.81%	118.08%	118.99%	110.27%	54.43%
FRS plan fiduciary net position as a percentage of the FRS total pension liability	82.61%	84.26%	83.89%	84.88%	92.00%

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

Reporting period ending	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>
Contractually required FRS contribution	\$ 1,658,650	\$ 1,262,872	\$ 993,406	\$ 817,076	\$ 706,102
FRS contributions in relation to the contractually required FRS contribution	<u>1,658,650</u>	<u>1,262,872</u>	<u>993,406</u>	<u>817,076</u>	<u>706,102</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 10,525,910	\$ 8,528,929	\$ 7,151,258	\$ 6,335,366	\$ 5,567,672
FRS contributions as a percentage of covered payroll	15.76%	14.81%	13.89%	12.90%	12.68%
Reporting period ending	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>
Contractually required FRS contribution	\$ 634,250	\$ 610,095	\$ 540,350	\$ 476,723	\$ 425,699
FRS contributions in relation to the contractually required FRS contribution	<u>634,250</u>	<u>610,095</u>	<u>540,350</u>	<u>476,723</u>	<u>425,699</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 5,108,308	\$ 5,427,018	\$ 5,122,524	\$ 4,399,723	\$ 4,098,115
FRS contributions as a percentage of covered payroll	12.42%	11.24%	10.55%	10.84%	10.39%

**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>9/30/2024</u> <u>6/30/2024</u>	<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>
City's proportion of the HIS net pension liability	0.02365559%	0.02012696%	0.01900766%	0.01728137%	0.01631841%
City's proportionate share of the HIS net pension liability	\$ 3,548,570	\$ 3,196,430	\$ 2,013,215	\$ 2,119,820	\$ 1,773,189
City's covered payroll	\$ 10,013,407	\$ 7,984,590	\$ 6,927,378	\$ 6,117,990	\$ 5,663,655
City's proportionate share of the pension liability as a percentage of its covered payroll	35.44%	40.03%	29.06%	34.65%	31.31%
HIS plan fiduciary net position as a percentage of the HIS total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%
Reporting period ending Measurement date	<u>9/30/2019</u> <u>6/30/2019</u>	<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>
City's proportion of the HIS net pension liability	0.01673427%	0.01658962%	0.015351716%	0.014115612%	0.013097673%
City's proportionate share of the HIS net pension liability	\$ 1,872,397	\$ 1,755,863	\$ 1,641,476	\$ 1,645,116	\$ 1,335,757
City's covered employee payroll	\$ 7,105,320	\$ 5,445,630	\$ 4,893,865	\$ 4,357,570	\$ 3,973,610
City's proportionate share of the pension liability as a percentage of its covered employee payroll	26.35%	32.24%	33.54%	37.75%	33.62%
HIS plan fiduciary net position as a percentage of the HIS total pension liability	2.63%	2.15%	1.64%	0.97%	0.50%

**CITY OF WILDWOOD, FLORIDA**

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

Reporting period ending	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>
Contractually required HIS contribution	\$ 210,875	\$ 149,816	\$ 118,551	\$ 105,190	\$ 98,862
HIS contributions in relation to the contractually required HIS contribution	<u>210,875</u>	<u>149,816</u>	<u>118,551</u>	<u>105,190</u>	<u>98,862</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 10,525,910	\$ 8,528,929	\$ 7,151,258	\$ 6,335,366	\$ 5,567,672
HIS contributions as a percentage of covered payroll	2.00%	1.76%	1.66%	1.66%	1.78%
Reporting period ending	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>
Contractually required HIS contribution	\$ 92,589	\$ 90,199	\$ 85,042	\$ 73,053	\$ 55,552
HIS contributions in relation to the contractually required HIS contribution	<u>92,589</u>	<u>90,199</u>	<u>85,042</u>	<u>73,053</u>	<u>55,552</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 5,108,308	\$ 5,427,018	\$ 5,122,524	\$ 4,399,723	\$ 4,098,115
HIS contributions as a percentage of covered payroll	1.81%	1.66%	1.66%	1.66%	1.36%

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, 2024

	2024	2023	2022	2021	2020	2019
<b>Total OPEB liability</b>						
Service cost	\$ 20,360	\$ 26,902	\$ 30,136	\$ 23,703	\$ 20,559	\$ 21,106
Interest	6,943	3,638	5,485	6,747	6,252	4,749
Difference between expected and actual experience	(49,390)	-	(115,404)	-	(3,280)	-
Assumption changes	8,413	(26,516)	(21,830)	32,853	13,834	(4,917)
Benefit payments	(1,683)	(1,566)	(1,969)	(1,832)	(1,360)	(1,253)
<b>Net change in total OPEB liability</b>	<b>(15,357)</b>	<b>2,458</b>	<b>(103,582)</b>	<b>61,471</b>	<b>36,005</b>	<b>19,685</b>
<b>Total OPEB liability - beginning</b>	<b>126,031</b>	<b>123,573</b>	<b>227,155</b>	<b>165,684</b>	<b>129,679</b>	<b>109,994</b>
<b>Total OPEB liability - ending</b>	<b>\$ 110,674</b>	<b>\$ 126,031</b>	<b>\$ 123,573</b>	<b>\$ 227,155</b>	<b>\$ 165,684</b>	<b>\$ 129,679</b>
<b>Covered-employee payroll</b>	<b>\$ 9,214,133</b>	<b>\$ 5,830,387</b>	<b>\$ 5,860,532</b>	<b>\$ 5,567,672</b>	<b>\$ 5,108,308</b>	<b>\$ 5,108,308</b>
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	<b>1.20%</b>	<b>2.16%</b>	<b>2.11%</b>	<b>4.08%</b>	<b>3.24%</b>	<b>2.54%</b>

**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 to the reporting period ending September 30, 2024.

*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 2024	4.87%
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, 2024. 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

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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, 2024**

	<u>Special Revenue Funds</u>						<b>Total Nonmajor Governmental Funds</b>
	<b>Recreation Impact Fees Fund</b>	<b>Law Enforcement Impact Fees Fund</b>	<b>Greenwood Cemetery Fund</b>	<b>Law Enforcement Trust Fund</b>	<b>Baker House Fund</b>	<b>Wildwood Area Historical Association Fund</b>	
<b>Assets</b>							
Cash and cash equivalents	\$ 1,036,236	\$ 1,959,363	\$ 64,661	\$ 51,923	\$ 37,158	\$ 44	\$ 3,149,385
Investments	-	-	15,584	-	-	-	15,584
Due from other funds	16,423	13,300	-	-	3,030	198	32,951
<b>Total assets</b>	<u>\$ 1,052,659</u>	<u>\$ 1,972,663</u>	<u>\$ 80,245</u>	<u>\$ 51,923</u>	<u>\$ 40,188</u>	<u>\$ 242</u>	<u>\$ 3,197,920</u>
<b>Liabilities and fund balances</b>							
Liabilities							
Due to other funds	\$ -	\$ -	\$ -	\$ 12,406	\$ 198	\$ -	\$ 12,604
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,406</u>	<u>198</u>	<u>-</u>	<u>12,604</u>
Fund balances							
Restricted							
Public safety	-	1,972,663	-	39,517	-	-	2,012,180
Physical environment	-	-	80,245	-	-	-	80,245
Culture and recreation	1,052,659	-	-	-	39,990	242	1,092,891
Total fund balances	<u>1,052,659</u>	<u>1,972,663</u>	<u>80,245</u>	<u>39,517</u>	<u>39,990</u>	<u>242</u>	<u>3,185,316</u>
<b>Total liabilities and fund balances</b>	<u>\$ 1,052,659</u>	<u>\$ 1,972,663</u>	<u>\$ 80,245</u>	<u>\$ 51,923</u>	<u>\$ 40,188</u>	<u>\$ 242</u>	<u>\$ 3,197,920</u>

**CITY OF WILDWOOD, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	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	
<b>Revenues</b>							
Licenses and permits	\$ -	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ 900
Impact fees	301,195	1,064,546	-	-	-	-	1,365,741
Investment earnings	10,587	208	255	134	13	-	11,197
Miscellaneous	-	-	1,450	-	27,071	-	28,521
Total revenues	<u>311,782</u>	<u>1,064,754</u>	<u>2,605</u>	<u>134</u>	<u>27,084</u>	<u>-</u>	<u>1,406,359</u>
<b>Expenditures</b>							
Current							
Public safety	-	407	-	-	-	-	407
Culture and recreation	-	-	-	-	78	-	78
Capital outlay	-	621,472	-	-	-	-	621,472
Total expenditures	<u>-</u>	<u>621,879</u>	<u>-</u>	<u>-</u>	<u>78</u>	<u>-</u>	<u>621,957</u>
Excess of revenues over expenditures	<u>311,782</u>	<u>442,875</u>	<u>2,605</u>	<u>134</u>	<u>27,006</u>	<u>-</u>	<u>784,402</u>
<b>Other financing uses</b>							
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	311,782	30,075	2,605	134	27,006	-	371,602
Fund balances, beginning	<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>
Fund balances, ending	<u>\$ 1,052,659</u>	<u>\$ 1,972,663</u>	<u>\$ 80,245</u>	<u>\$ 39,517</u>	<u>\$ 39,990</u>	<u>\$ 242</u>	<u>\$ 3,185,316</u>

CITY OF WILDWOOD, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL – RECREATION IMPACT FEES FUND  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Impact fees	\$ 225,000	\$ 225,000	\$ 301,195	\$ 76,195
Investment earnings	1,000	1,000	10,587	9,587
Total revenues	<u>226,000</u>	<u>226,000</u>	<u>311,782</u>	<u>85,782</u>
<b>Expenditures</b>				
Capital outlay	<u>962,160</u>	<u>962,160</u>	-	962,160
Total expenditures	<u>962,160</u>	<u>962,160</u>	-	962,160
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(736,160)</u>	<u>(736,160)</u>	<u>311,782</u>	<u>1,047,942</u>
<b>Other financing sources</b>				
Use of fund balance	<u>736,160</u>	<u>736,160</u>	-	(736,160)
Total other financing sources	<u>736,160</u>	<u>736,160</u>	-	(736,160)
<b>Change in fund balance</b>	-	-	311,782	311,782
<b>Fund balance, beginning of year</b>	<u>740,877</u>	<u>740,877</u>	<u>740,877</u>	-
<b>Fund balance, end of year</b>	<u>\$ 740,877</u>	<u>\$ 740,877</u>	<u>\$ 1,052,659</u>	<u>\$ 311,782</u>

**CITY OF WILDWOOD, FLORIDA**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL – LAW ENFORCEMENT IMPACT FEES FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Impact fees	\$ 1,100,000	\$ 1,100,000	\$ 1,064,546	\$ (35,454)
Investment earnings	100	100	208	108
Total revenues	<u>1,100,100</u>	<u>1,100,100</u>	<u>1,064,754</u>	<u>(35,346)</u>
<b>Expenditures</b>				
Current				
Public safety	999,255	999,255	407	998,848
Capital outlay	<u>1,008,375</u>	<u>1,008,375</u>	<u>621,472</u>	<u>386,903</u>
Total expenditures	<u>2,007,630</u>	<u>2,007,630</u>	<u>621,879</u>	<u>1,385,751</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(907,530)</u>	<u>(907,530)</u>	<u>442,875</u>	<u>1,350,405</u>
<b>Other financing sources (uses)</b>				
Use of fund balance	1,320,330	1,320,330	-	(1,320,330)
Transfers out	<u>(412,800)</u>	<u>(412,800)</u>	<u>(412,800)</u>	<u>-</u>
Total other financing sources (uses)	<u>907,530</u>	<u>907,530</u>	<u>(412,800)</u>	<u>(1,320,330)</u>
<b>Change in fund balance</b>	-	-	30,075	30,075
<b>Fund balance, beginning of year</b>	<u>1,942,588</u>	<u>1,942,588</u>	<u>1,942,588</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 1,942,588</u>	<u>\$ 1,942,588</u>	<u>\$ 1,972,663</u>	<u>\$ 30,075</u>

CITY OF WILDWOOD, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL – GREENWOOD CEMETERY FUND  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Licenses and permits	\$ 600	\$ 600	\$ 900	\$ 300
Investment earnings	200	200	255	55
Miscellaneous	2,100	2,100	1,450	(650)
Total revenues	<u>2,900</u>	<u>2,900</u>	<u>2,605</u>	<u>(295)</u>
<b>Expenditures</b>				
Current				
Physical environment	65,870	65,870	-	65,870
Total expenditures	<u>65,870</u>	<u>65,870</u>	<u>-</u>	<u>65,870</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(62,970)</u>	<u>(62,970)</u>	<u>2,605</u>	<u>65,575</u>
<b>Other financing sources</b>				
Use of fund balance	62,970	62,970	-	(62,970)
Total other financing sources	<u>62,970</u>	<u>62,970</u>	<u>-</u>	<u>(62,970)</u>
<b>Change in fund balance</b>	-	-	2,605	2,605
<b>Fund balance, beginning of year</b>	<u>77,640</u>	<u>77,640</u>	<u>77,640</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 77,640</u>	<u>\$ 77,640</u>	<u>\$ 80,245</u>	<u>\$ 2,605</u>

CITY OF WILDWOOD, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL – LAW ENFORCEMENT TRUST FUND  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Investment earnings	\$ 10	\$ 10	\$ 134	\$ 124
Fines and forfeitures	1,500	1,500	-	(1,500)
Total revenues	1,510	1,510	134	(1,376)
<b>Expenditures</b>				
Current				
Public safety	53,315	53,315	-	53,315
Total expenditures	53,315	53,315	-	53,315
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(51,805)	(51,805)	134	51,939
<b>Other financing sources</b>				
Use of fund balance	51,805	51,805	-	(51,805)
Total other financing sources	51,805	51,805	-	(51,805)
<b>Change in fund balance</b>	-	-	134	134
<b>Fund balance, beginning of year</b>	39,383	39,383	39,383	-
<b>Fund balance, end of year</b>	\$ 39,383	\$ 39,383	\$ 39,517	\$ 134

**CITY OF WILDWOOD, FLORIDA**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL – BAKER HOUSE FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Investment earnings	\$ 100	\$ 100	\$ 13	\$ (87)
Miscellaneous revenues	15,000	15,000	27,071	12,071
Total revenues	<u>15,100</u>	<u>15,100</u>	<u>27,084</u>	<u>11,984</u>
<b>Expenditures</b>				
Current				
Culture and recreation	33,100	33,100	78	33,022
Total expenditures	<u>33,100</u>	<u>33,100</u>	<u>78</u>	<u>33,022</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(18,000)</u>	<u>(18,000)</u>	<u>27,006</u>	<u>45,006</u>
<b>Other financing sources</b>				
Use of fund balance	18,000	18,000	-	(18,000)
Total other financing sources	<u>18,000</u>	<u>18,000</u>	<u>-</u>	<u>(18,000)</u>
<b>Change in fund balance</b>	-	-	27,006	27,006
<b>Fund balance, beginning of year</b>	<u>12,984</u>	<u>12,984</u>	<u>12,984</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 12,984</u>	<u>\$ 12,984</u>	<u>\$ 39,990</u>	<u>\$ 27,006</u>

CITY OF WILDWOOD, FLORIDA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL – WILDWOOD AREA HISTORICAL ASSOCIATION FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures</b>				
Culture and recreation	\$ 45	\$ 45	\$ -	\$ 45
Total expenditures	<u>45</u>	<u>45</u>	<u>-</u>	<u>45</u>
<b>Deficiency of revenues over expenditures</b>	<u>(45)</u>	<u>(45)</u>	<u>-</u>	<u>45</u>
<b>Other financing sources</b>				
Use of fund balance	<u>45</u>	<u>45</u>	<u>-</u>	<u>(45)</u>
Total other financing sources	<u>45</u>	<u>45</u>	<u>-</u>	<u>(45)</u>
<b>Change in fund balance</b>	-	-	-	-
<b>Fund balance, beginning of year</b>	<u>242</u>	<u>242</u>	<u>242</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 242</u>	<u>\$ 242</u>	<u>\$ 242</u>	<u>\$ -</u>

**CITY OF WILDWOOD, FLORIDA**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL – CAPITAL PROJECTS FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment earnings	\$ 10,000	\$ 10,000	\$ 365,044	\$ 355,044
Intergovernmental	900,000	900,000	-	(900,000)
Total revenues	<u>910,000</u>	<u>910,000</u>	<u>365,044</u>	<u>(544,956)</u>
<b>Expenditures</b>				
Capital outlay	<u>30,091,125</u>	<u>25,091,125</u>	<u>11,788,122</u>	<u>13,303,003</u>
Total expenditures	<u>30,091,125</u>	<u>25,091,125</u>	<u>11,788,122</u>	<u>13,303,003</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(29,181,125)</u>	<u>(24,181,125)</u>	<u>(11,423,078)</u>	<u>12,758,047</u>
<b>Other financing sources</b>				
Use of fund balance	13,481,125	13,481,125	-	(13,481,125)
Transfers in	15,700,000	15,700,000	15,700,000	-
Transfers out	-	(5,000,000)	(5,000,000)	-
Total other financing sources	<u>29,181,125</u>	<u>24,181,125</u>	<u>10,700,000</u>	<u>(13,481,125)</u>
<b>Change in fund balance</b>	-	-	(723,078)	(723,078)
<b>Fund balance, beginning of year</b>	<u>18,903,782</u>	<u>18,903,782</u>	<u>18,903,782</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 18,903,782</u>	<u>\$ 18,903,782</u>	<u>\$ 18,180,704</u>	<u>\$ (723,078)</u>

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## **STATISTICAL SECTION**

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CITY OF WILDWOOD, FLORIDA

SCHEDULE 1  
NET POSITION BY COMPONENT  
(accrual basis of accounting)  
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental activities</b>										
Net investment in capital assets	\$ 6,903,469	\$ 7,074,933	\$ 4,273,497	\$ 4,918,573	\$ 185,431	\$ 8,952,301	\$ 12,342,762	\$ 18,166,112	\$ 23,011,467	\$ 34,238,573
Restricted	309,831	879,576	1,361,913	2,287,920	2,694,063	1,245,219	1,832,429	3,159,828	4,219,269	5,127,794
Unrestricted	(132,130)	310,863	2,952,295	2,915,113	11,817,403	6,971,476	11,007,128	15,598,037	23,652,126	18,423,834
Total governmental activities net position	<u>\$ 7,081,170</u>	<u>\$ 8,265,372</u>	<u>\$ 8,587,705</u>	<u>\$ 10,121,606</u>	<u>\$ 14,696,897</u>	<u>\$ 17,168,996</u>	<u>\$ 25,182,319</u>	<u>\$ 36,923,977</u>	<u>\$ 50,882,862</u>	<u>\$ 57,790,201</u>
<b>Business-type activities</b>										
Net investment in capital assets	\$ 15,264,892	\$ 16,733,909	\$ 19,554,200	\$ 21,369,884	\$ 23,260,802	\$ 25,337,302	\$ 24,975,337	\$ 26,236,641	\$ 30,775,220	\$ 38,470,423
Restricted	-	-	-	-	-	-	481,594	508,360	508,360	563,435
Unrestricted	5,023,720	8,282,089	8,576,548	10,930,617	14,320,576	14,718,543	18,609,423	22,407,113	27,906,214	39,162,036
Total business-type activities net position	<u>\$ 20,288,612</u>	<u>\$ 25,015,998</u>	<u>\$ 28,130,748</u>	<u>\$ 32,300,501</u>	<u>\$ 37,581,378</u>	<u>\$ 40,055,845</u>	<u>\$ 44,066,354</u>	<u>\$ 49,152,114</u>	<u>\$ 59,189,794</u>	<u>\$ 78,195,894</u>
<b>Primary government</b>										
Net investment in capital assets	\$ 22,168,361	\$ 23,808,842	\$ 23,827,697	\$ 26,288,457	\$ 23,446,233	\$ 34,289,603	\$ 37,318,099	\$ 44,402,753	\$ 53,786,687	\$ 72,708,996
Restricted	309,831	879,576	1,361,913	2,287,920	2,694,063	1,245,219	2,314,023	3,668,188	4,727,629	5,691,229
Unrestricted	4,891,590	8,592,952	11,528,843	13,845,730	26,137,979	21,690,019	29,616,551	38,005,150	51,558,340	57,585,870
Total primary government net position	<u>\$ 27,369,782</u>	<u>\$ 33,281,370</u>	<u>\$ 36,718,453</u>	<u>\$ 42,422,107</u>	<u>\$ 52,278,275</u>	<u>\$ 57,224,841</u>	<u>\$ 69,248,673</u>	<u>\$ 86,076,091</u>	<u>\$ 110,072,656</u>	<u>\$ 135,986,095</u>

Sources: Information derived from the Annual Comprehensive Financial Report or annual financial reports for the relevant year.

CITY OF WILDWOOD, FLORIDA

SCHEDULE 2  
 CHANGES IN NET POSITION  
 (accrual basis of accounting)  
 Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Program expenses</b>										
Governmental activities										
General government	\$ 1,363,587	\$ 1,529,659	\$ 2,065,199	\$ 2,163,568	\$ 313,420	\$ 2,719,186	\$ 2,056,371	\$ 4,250,035	\$ 4,192,051	\$ 4,172,908
Public safety	2,793,535	3,572,350	4,307,667	4,638,224	6,426,090	4,013,941	3,923,254	5,109,793	7,420,098	7,686,984
Physical environment	848	277	523	670	115	374	72	61	-	-
Transportation	1,227,694	1,191,571	1,501,438	1,535,767	2,722,391	3,762,429	4,003,115	2,437,656	4,276,948	7,913,059
Economic environment	113,836	135,354	61,791	225,021	240,216	178,397	48,028	289,962	133,450	95,220
Culture and recreation	632,051	676,923	853,819	945,219	1,133,161	1,668,341	807,911	1,357,636	2,076,209	2,749,020
Interest on long-term debt	64,576	43,095	94,154	127,519	337,657	291,369	232,782	192,957	172,651	185,611
Total governmental activities expenses	6,196,127	7,149,229	8,884,591	9,635,988	11,173,050	12,634,037	11,071,533	13,638,100	18,271,407	22,802,802
Business-type activities										
Utilities	4,975,868	4,768,622	5,867,319	5,921,134	6,448,434	9,436,403	8,810,099	8,992,619	9,865,469	11,737,853
Industrial park	7,074	6,873	6,607	6,608	6,608	6,606	6,607	6,620	6,607	6,607
Total business-type activities expenses	4,982,942	4,775,495	5,873,926	5,927,742	6,455,042	9,443,009	8,816,706	8,999,239	9,872,076	11,744,460
Total primary government net position	11,179,069	11,924,724	14,758,517	15,563,730	17,628,092	22,077,046	19,888,239	22,637,339	28,143,483	34,547,262
<b>Program revenues</b>										
Governmental activities										
Charges for services										
General government	114,331	182,074	364,987	566,120	548,658	545,921	636,476	955,321	857,946	926,762
Public safety	30,288	157,416	499,083	25,361	18,180	37,019	37,385	31,978	51,182	126,793
Physical environment	3,015	3,980	2,060	1,389,776	1,448,443	1,096,833	1,601,163	1,657,274	1,154,086	1,365,741
Transportation	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-
Culture and recreation	63,811	114,464	284,292	3,950	1,700	51,365	47,665	47,515	47,115	45,715
Operating grants and contributions	391,240	449,824	385,718	830,956	1,048,701	1,640,850	1,414,222	2,163,693	2,979,556	3,247,650
Capital grants and contributions	-	6,726	97,369	-	-	-	-	-	-	-
Total governmental activities program revenues	602,685	914,484	1,633,509	2,816,163	3,065,682	3,371,988	3,736,911	4,855,781	5,089,885	5,712,661
Business-type activities										
Charges for services										
Utilities	6,847,678	9,883,741	8,717,280	8,815,628	10,170,713	11,273,025	12,711,410	13,754,828	19,739,528	22,593,299
Industrial park	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	-	22,060	642,109	1,193,452	1,950,926	593,922	118,750	197,034	-	-
Total business-type activities program revenues	6,847,678	9,905,801	9,359,389	10,009,080	12,121,639	11,866,947	12,830,160	13,951,862	19,739,528	22,593,299
Total primary government program revenues	7,450,363	10,820,285	10,992,898	12,825,243	15,187,321	15,238,935	16,567,071	18,807,643	24,829,413	28,305,960
<b>Net (expenses)/revenue</b>										
Governmental activities	(5,593,442)	(6,234,745)	(7,251,082)	(6,819,825)	(8,107,368)	(9,262,049)	(7,334,622)	(8,782,319)	(13,181,522)	(17,090,141)
Business-type activities	1,864,736	5,130,306	3,485,463	4,081,338	5,666,597	2,423,938	4,013,454	4,952,623	9,867,452	10,848,839
Total primary government expenses	(3,728,706)	(1,104,439)	(3,765,619)	(2,738,487)	(2,440,771)	(6,838,111)	(3,321,168)	(3,829,696)	(3,314,070)	(6,241,302)

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

(Continued)

CITY OF WILDWOOD, FLORIDA

SCHEDULE 3  
 CHANGES IN NET POSITION  
 (accrual basis of accounting)  
 Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General revenues and other changes in net position</b>										
Governmental activities										
Property taxes	\$ 2,039,593	\$ 2,590,289	\$ 2,957,826	\$ 3,075,851	\$ 3,833,352	\$ 5,390,218	\$ 7,251,791	\$ 9,513,015	\$ 12,981,779	\$ 16,494,816
Other taxes	2,070,599	2,126,756	2,235,064	4,363,360	4,963,005	6,130,431	8,027,882	10,731,871	13,528,725	14,718,231
Shared revenues	1,604,407	1,562,434	1,698,755	-	-	-	-	-	-	-
Unrestricted investment earnings	2,093	1,784	1,869	952	123,039	118,582	3,182	145,084	497,595	616,484
Gain on sale of asset	215,642	-	80,493	-	2,865,670	10,174	-	54,587	-	19,698
Miscellaneous	208,744	243,314	214,408	326,444	437,603	74,744	55,090	69,420	112,308	138,251
Transfers in (out)	360,000	410,000	385,000	410,000	460,000	10,000	10,000	10,000	10,000	(7,990,000)
<b>Total governmental activities</b>	<b>6,501,078</b>	<b>6,934,577</b>	<b>7,573,415</b>	<b>8,176,607</b>	<b>12,682,669</b>	<b>11,734,149</b>	<b>15,347,945</b>	<b>20,523,977</b>	<b>27,130,407</b>	<b>23,997,480</b>
Business-type activities										
Unrestricted investment earnings	6,331	3,428	9,340	28,226	65,970	59,563	7,055	119,950	165,024	140,943
Miscellaneous	-	3,652	4,947	-	8,310	966	-	23,187	15,204	26,318
Transfers in (out)	(360,000)	(410,000)	(385,000)	(410,000)	(460,000)	(10,000)	(10,000)	(10,000)	(10,000)	7,990,000
<b>Total business-type activities</b>	<b>(353,669)</b>	<b>(402,920)</b>	<b>(370,713)</b>	<b>(381,774)</b>	<b>(385,720)</b>	<b>50,529</b>	<b>(2,945)</b>	<b>133,137</b>	<b>170,228</b>	<b>8,157,261</b>
<b>Total primary government</b>	<b>6,147,409</b>	<b>6,531,657</b>	<b>7,202,702</b>	<b>7,794,833</b>	<b>12,296,949</b>	<b>11,784,678</b>	<b>15,345,000</b>	<b>20,657,114</b>	<b>27,300,635</b>	<b>32,154,741</b>
<b>Change in net position</b>										
Governmental activities	907,636	699,832	322,333	1,356,782	4,575,301	2,472,100	8,013,323	11,741,658	13,948,885	6,907,339
Business-type activities	1,511,067	4,727,386	3,114,750	3,699,564	5,280,877	2,474,467	4,010,509	5,085,760	10,037,680	19,006,100
<b>Total primary government</b>	<b>\$ 2,418,703</b>	<b>\$ 5,427,218</b>	<b>\$ 3,437,083</b>	<b>\$ 5,056,346</b>	<b>\$ 9,856,178</b>	<b>\$ 4,946,567</b>	<b>\$ 12,023,832</b>	<b>\$ 16,827,418</b>	<b>\$ 23,986,565</b>	<b>\$ 25,913,439</b>

Sources: Information derived from the Annual Comprehensive Financial Report or annual financial reports for the relevant year.

CITY OF WILDWOOD, FLORIDA

SCHEDULE 4

FUND BALANCES, GOVERNMENTAL FUNDS

(modified accrual basis of accounting)

Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>General Fund</b>										
Nonspendable	\$ 18,803	\$ 4,540	\$ 7,286	\$ 16,177	\$ 31,309	\$ 39,698	\$ 66,981	\$ 103,146	\$ 129,648	\$ 153,474
Restricted	247,706	5,848	5,800	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	269,230	13,529	3,950,297	-	-	-	-	-	-	-
Unassigned	<u>2,930,857</u>	<u>3,865,599</u>	<u>3,211,738</u>	<u>7,864,129</u>	<u>17,945,046</u>	<u>14,084,757</u>	<u>17,730,615</u>	<u>9,423,504</u>	<u>13,918,443</u>	<u>9,820,126</u>
Total General Fund	<u>\$ 3,466,596</u>	<u>\$ 3,889,516</u>	<u>\$ 7,175,121</u>	<u>\$ 7,880,306</u>	<u>\$ 17,976,355</u>	<u>\$ 14,124,455</u>	<u>\$ 17,797,596</u>	<u>\$ 9,526,650</u>	<u>\$ 14,048,091</u>	<u>\$ 9,973,600</u>
<b>All other governmental funds</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,600	\$ 6,570
Restricted	62,125	873,728	1,355,809	2,287,920	2,694,063	1,245,219	1,832,429	3,159,828	4,219,269	5,127,794
Committed	-	-	-	-	-	-	-	13,318,021	18,897,182	18,174,134
Assigned	-	305	304	-	-	-	-	-	-	-
Unassigned	<u>-</u>	<u>27,093</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 62,125</u>	<u>\$ 901,126</u>	<u>\$ 1,356,113</u>	<u>\$ 2,287,920</u>	<u>\$ 2,694,063</u>	<u>\$ 1,245,219</u>	<u>\$ 1,832,429</u>	<u>\$ 16,477,849</u>	<u>\$ 23,123,051</u>	<u>\$ 23,308,498</u>

Sources: Information derived from the Annual Comprehensive Financial Report or annual financial reports for the relevant year.

CITY OF WILDWOOD, FLORIDA

SCHEDULE 5  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

(modified accrual basis of accounting)

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Taxes	\$ 5,291,769	\$ 5,956,467	\$ 6,502,790	\$ 7,439,211	\$ 8,796,357	\$ 11,520,649	\$ 15,279,673	\$ 20,244,886	\$ 26,510,504	\$ 31,213,047
Intergovernmental revenues	665,723	692,715	763,523	830,956	1,048,701	1,640,850	1,414,222	2,163,693	2,979,556	3,247,650
Charges for services	155,341	396,822	1,063,126	570,070	550,358	552,471	639,326	958,021	860,246	927,662
Fines and forfeitures	34,908	28,478	50,262	25,361	18,180	37,019	37,385	31,978	51,182	126,793
Impact fees	-	-	-	1,389,776	1,448,433	1,096,833	1,601,163	1,657,274	1,154,086	1,365,741
Investment earnings	-	-	-	952	123,039	118,582	3,182	145,084	497,595	616,484
Miscellaneous revenues	380,380	364,579	361,730	326,444	437,603	119,559	99,905	114,235	167,123	183,066
Total revenues	6,528,121	7,439,061	8,741,431	10,582,770	12,422,671	15,085,963	19,074,856	25,315,171	32,220,292	37,680,443
<b>Expenditures</b>										
General government	1,657,320	1,483,433	1,849,298	1,795,990	2,476,361	2,433,426	3,333,971	3,119,289	3,752,547	5,022,490
Public safety	3,135,946	3,354,020	4,514,286	4,301,140	5,220,841	9,348,228	3,970,184	4,635,085	6,108,335	6,811,726
Physical environment	848	277	523	670	115	374	72	61	-	-
Transportation	1,199,358	1,332,951	1,405,627	1,791,461	2,615,689	3,959,340	4,532,270	2,810,969	3,930,152	5,911,797
Economic environment	115,560	139,344	58,385	215,285	224,356	161,830	48,028	288,397	115,319	91,771
Culture and recreation	529,687	629,170	825,076	833,529	918,155	1,525,914	1,203,405	1,699,986	2,013,815	2,291,054
Capital outlay	-	-	-	140,508	165,576	984,224	817,811	5,594,741	4,934,381	12,409,594
Debt service										
Principal	246,831	228,768	320,331	455,624	727,684	7,267,190	729,524	764,435	738,070	873,974
Interest	64,575	43,095	94,153	127,519	337,657	291,369	189,240	196,275	180,528	188,571
Total expenditures	6,950,125	7,211,058	9,067,679	9,661,726	12,686,434	25,971,895	14,824,505	19,109,238	21,773,147	33,600,977
Excess of revenues over (under) expenditures	(422,004)	228,003	(326,248)	921,044	(263,763)	(10,885,932)	4,250,351	6,205,933	10,447,145	4,079,466
<b>Other financing sources (uses)</b>										
Transfers in	360,000	410,000	453,220	769,830	1,223,980	1,947,261	698,892	19,258,670	10,720,529	16,338,490
Transfers out	-	-	(68,220)	(359,830)	(763,980)	(1,937,261)	(688,892)	(19,248,670)	(10,710,529)	(24,328,490)
Proceeds from sale of capital assets	239,850	-	81,840	-	3,033,636	10,174	-	158,541	-	21,490
Issuance of lease/SBITA	-	139,548	-	305,948	222,319	141,015	-	-	709,498	-
Issuance of debt	-	-	3,600,000	-	7,050,000	5,423,999	-	-	-	-
Premium on debt	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	599,850	549,548	4,066,840	715,948	10,765,955	5,585,188	10,000	168,541	719,498	(7,968,510)
Net change in fund balances	\$ 177,846	\$ 777,551	\$ 3,740,592	\$ 1,636,992	\$ 10,502,192	\$ (5,300,744)	\$ 4,260,351	\$ 6,374,474	\$ 11,166,643	\$ (3,889,044)
Debt service as a percentage of non-capital expenditures	4.88%	4.11%	5.16%	6.82%	10.58%	41.60%	8.26%	7.49%	5.92%	5.30%

Sources: Information derived from the Annual Comprehensive Financial Report or annual financial reports for the relevant year.

**CITY OF WILDWOOD, FLORIDA**

**SCHEDULE 6**

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**

**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Real Property</b>	<b>Personal Property</b>	<b>Less Net New Taxable Value</b>	<b>Adjusted Total Taxable Value (for roll back)</b>	<b>Final Taxable Value</b>	<b>Total Direct Tax Rate</b>	<b>Market/Just Value</b>	<b>Actual Taxable Value as a Percentage of Market/Just Value</b>
2014-15	\$ 486,833,439	\$ 134,498,180	\$ 89,551,121	\$ 531,780,498	\$ 627,285,859	4.1044	\$ 768,538,873	69.2%
2015-16	545,311,433	176,563,848	43,326,820	678,548,461	728,499,231	4.1044	880,693,476	77.0%
2016-17	622,033,553	165,412,411	42,118,693	745,327,271	792,423,645	4.1044	963,549,198	77.4%
2017-18	902,175,087	169,870,378	201,734,290	870,311,175	1,082,001,724	4.0184	1,286,788,558	67.6%
2018-19	1,469,632,883	167,671,135	463,149,702	1,174,154,316	1,640,299,715	3.6580	2,021,743,984	58.1%
2019-20	2,087,349,672	109,625,411	551,999,376	1,644,975,707	2,210,032,681	3.3980	2,749,758,767	59.8%
2020-21	2,871,920,067	139,502,330	688,583,524	2,322,838,873	3,033,344,256	3.3980	3,745,917,164	62.0%
2021-22	4,290,692,593	185,096,081	1,044,120,641	3,431,668,033	4,484,771,701	3.2478	5,857,231,864	58.6%
2022-23	5,726,864,225	308,378,401	1,237,247,198	4,797,995,428	6,038,604,836	3.0000	7,937,363,307	60.4%
2023-24	6,477,041,019	409,163,357	438,003,808	6,448,200,568	6,900,771,752	2.8287	8,960,288,501	72.0%

**Source:** Sumter County Property Appraiser

**CITY OF WILDWOOD, FLORIDA**  
**SCHEDULE 7**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
(rate per \$1,000 of assessed value)  
**Last Ten Fiscal Years**

<b>Calendar Year</b>	<b>Direct</b>		<b>Overlapping Rates*</b>			<b>Combined Total</b>
	<b>Operating Rate</b>	<b>City Total</b>	<b>County</b>	<b>School Board</b>	<b>Water Management</b>	
2014	4.1044	4.1044	6.2200	6.3570	0.3818	17.0632
2015	4.1044	4.1044	5.9000	6.0260	0.3658	16.3962
2016	4.1044	4.1044	5.7000	5.7800	0.3317	15.9161
2017	4.1044	4.1044	5.5900	5.6920	0.3131	15.6995
2018	4.0184	4.0184	5.5200	5.5070	0.2955	15.3409
2019	3.6580	3.6580	5.3365	5.4200	0.2801	14.6946
2020	3.3980	3.3980	6.7000	5.3520	0.2669	15.7169
2021	3.3980	3.3980	6.4309	5.1460	0.2535	15.2284
2022	3.2478	3.2478	6.1500	4.5840	0.2260	14.2078
2023	3.0000	3.0000	5.5900	4.9870	0.2043	13.7813

**Source:** Sumter County 2023 Annual Comprehensive Financial Report

**Note:** 2024 Data not yet available

**CITY OF WILDWOOD, FLORIDA**  
**SCHEDULE 8**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**Current Year**

	<b>2024</b>		
	<b>Taxable Assessed Values</b>	<b>Rank</b>	<b>% of total City of Wildwood Assessed Values</b>
<b>Top 10 City of Wildwood Taxpayers</b>			
Villages of Southwest Plazas LLC	\$ 89,121,250	1	1.29%
Wildwood Village Apartments LLC	46,689,000	2	0.68%
Wilds Apartments LLC	40,974,900	3	0.59%
VCP Wildwood LLC	37,252,440	4	0.54%
Wildwood Land Holdings LLC	33,620,000	5	0.49%
The Villages Operating Company	30,423,280	6	0.44%
Wildwood Development LLC	27,084,330	7	0.39%
AH Wildwood LLC	20,859,230	8	0.30%
The Villages Operating Company	16,849,100	9	0.24%
Primus Pipe and Tube Inc	15,651,340	10	0.23%
	\$ 358,524,870		5.20%
 Total City of Wildwood Assessed Value	 \$ 6,900,771,752		

**Sources:**

Sumter County Property Appraiser

Note: Information from 9 years ago not available.

**CITY OF WILDWOOD, FLORIDA**  
**SCHEDULE 9**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ended Sept. 30</b>	<b>Taxes Levied for the Fiscal Year (1)</b>	<b>Current Collections</b>		<b>Delinquent Collections (2)</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>% of Levy</b>		<b>Amount</b>	<b>% of Levy</b>
2015	\$ 2,110,435	\$ 2,039,586	96.6%	\$ 64,122	\$ 2,103,708	99.7%
2016	2,561,812	2,499,982	97.6%	65,028	2,565,010	100.1%
2017	2,974,905	2,869,605	96.5%	67,124	2,936,729	98.7%
2018	3,175,632	3,075,851	96.9%	68,220	3,144,071	99.0%
2019	3,932,647	3,833,352	97.5%	68,220	3,901,572	99.2%
2020	5,573,752	5,390,218	96.7%	77,539	5,467,757	98.1%
2021	7,476,892	7,251,791	97.0%	115,005	7,366,796	98.5%
2022	9,792,744	9,513,015	97.1%	148,972	9,661,987	98.7%
2023	13,439,362	12,981,779	96.6%	185,867	13,167,646	98.0%
2024	17,083,469	16,494,816	96.6%	197,729	16,692,545	97.7%

**Sources:** (1) DR 420 MM Line 22

**Note:** (2) From Finance Department

**CITY OF WILDWOOD, FLORIDA**  
**SCHEDULE 10**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**(modified accrual basis of accounting)**  
**Last Ten Fiscal Years**

Fiscal Year	Government Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income <sup>(a)</sup>	Per Capita <sup>(a)</sup>
	Notes Payable	Financed Purchases	SBITAs	Bonds Payable	Notes Payable	Financed Purchases			
2015	\$ 1,631,124	\$ 248,936	\$ -	\$ 3,145,000	\$ 4,162,853	\$ -	\$ 9,187,913	3.15%	\$ 236
2016	1,536,242	254,598	-	2,643,000	5,533,729	-	9,967,569	3.15%	252
2017	4,940,563	129,946	-	2,132,000	5,544,871	-	12,747,380	3.47%	293
2018	4,639,399	281,434	-	1,612,000	6,138,672	-	12,671,505	2.89%	275
2019	11,104,189	361,279	-	1,084,000	10,998,168	-	23,547,636	3.84%	487
2020	9,437,590	325,702	-	816,000	10,929,562	294,681	21,803,535	2.54%	400
2021	8,872,523	161,245	-	274,000	10,182,198	302,400	19,792,366	2.42%	505
2022	8,211,929	57,404	-	-	9,280,153	230,909	17,780,395	1.86%	459
2023	7,536,596	29,233	703,965	-	8,366,396	136,845	16,773,035	1.34%	407
2024	6,846,189	-	549,631	-	7,440,694	37,674	14,874,188	0.96%	301

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

<sup>(a)</sup> See Schedule 14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

**CITY OF WILDWOOD, FLORIDA**

**SCHEDULE 12  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

**As of September 30, 2024**

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
<b>City of Wildwood Direct Debt</b>			
Capital Improvement Note	\$ 6,846,189	100%	\$ 6,846,189
Total direct debt			<u>6,846,189</u>
<b>Overlapping debt <sup>(a)</sup></b>			
Sumter County <sup>(b)</sup>	183,653,761	34%	<u>44,076,903</u>
<b>Total direct and overlapping debt</b>			<u>44,076,903</u>
			<u>\$ 50,923,092</u>

**Sources:** County Annual Comprehensive Financial Report Schedules

**Notes:** <sup>(a)</sup> The City of Wildwood is not responsible for the Overlapping Debt. The applicable percentage was estimated using assessed property values.

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

<sup>(b)</sup> County debt outstanding as of September 30, 2023 (2024 ACFR not available yet)

**CITY OF WILDWOOD, FLORIDA**

**SCHEDULE 14  
DEMOGRAPHIC AND ECONOMIC STATISTICS**

**Last Ten Calendar Years**

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<b>Calendar Year</b>	<b>Population</b>	<b>Personal Income</b> <i>(thousands of dollars)</i>	<b>Per Capita Income</b>	<b>Median Age</b>	<b>County School Enrollment</b>	<b>Unemployment Rate (June)</b>
2015	7,473	\$ 291,537	\$ 39,012	64.2	8,529	7.1%
2016	8,016	316,905	39,534	65.2	8,593	6.9%
2017	8,454	367,445	43,464	65.5	8,710	4.8%
2018	9,511	438,457	46,100	65.3	9,396	4.3%
2019	12,665	612,821	48,387	65.3	9,431	4.8%
2020	15,730	857,804	54,533	66.1	9,283	4.6%
2021	20,909	819,068	39,173	62.5	9,900	5.5%
2022	24,681	957,055	38,777	58.6	8,914	4.3%
2023	30,327	1,248,502	41,168	62.2	9,248	4.4%
2024	31,337	1,546,418	49,348	62.2	9,635	4.8%

**Sources:** Population provided by the U.S. Census Bureau; Per Capita Personal Income by the Census Bureau (\*), Bureau of Economic and Business Research; Median Age by American Community Survey; County school enrollment data provided by Sumter County School Board.

**CITY OF WILDWOOD, FLORIDA**

**SCHEDULE 15  
PRINCIPAL EMPLOYERS**

**Current Year**

<b>Employer</b>	<b>2024</b>			<b>2015*</b>		
	<b>Employees (1)</b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>
T&D Concrete Inc	440	1	22.4%		1	
Crossroads Wildwood	355	2	18.1%		2	
Nash Inc	209	3	10.7%		3	
Global Contracting Group LLC	200	4	10.2%		4	
Brownwood Care Center	200	5	10.2%		5	
Primus Pipe & Tube	140	6	7.1%		6	
Travelcenters of America	130	7	6.6%		7	
Publix Super Market	100	8	5.1%		8	
Lowe's Home Improvement	100	9	5.1%		9	
Continental Golf Course	87	10	4.4%		10	
<b>Estimated Total</b>	<b>1,961</b>		<b>100.0%</b>	<b>-</b>		<b>0.0%</b>

**Sources:** Sumter County Economic Development

**Notes:** \*Data not available

**CITY OF WILDWOOD, FLORIDA**

**SCHEDULE 16  
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**

**Last Ten Fiscal Years**

<b>Function/Program</b>	<b>2016*</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
General Fund									
Mayor and City Commissioners		5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Executive		1.25	2.0	2.0	2.0	2.0	4.0	5.0	5.5
Finance		4.0	4.0	5.0	5.0	6.0	5.0	5.0	7.0
Development services		9.0	8.0	8.0	9.0	9.0	11.0	12.0	13.0
Information technology		0.0	1.0	2.0	2.0	2.0	2.0	3.0	4.0
Human resources		0.75	1.0	2.0	2.0	2.0	2.0	2.0	3.0
Police		47.0	49.0	49.0	42.0	45.0	53.0	61.0	70.5
Public works		13.5	14.0	15.0	16.0	18.0	22.0	25.0	26.0
Fleet services		3.5	4.0	4.0	4.0	4.0	4.0	5.0	5.0
Parks and recreation		6.0	7.0	8.0	11.2	12.2	13.7	16.7	18.2
Community center		0.5	0.5	1.0	1.0	1.0	1.0	1.0	1.0
Utility Revenue Fund									
Physical environment		5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0
Water department		11.0	14.0	15.0	14.0	16.0	16.0	18.0	18.0
Wastewater department		14.0	16.0	16.0	17.0	17.0	19.0	23.0	31.0
<b>TOTAL EMPLOYEES</b>	<b>0.0</b>	<b>120.5</b>	<b>130.5</b>	<b>137.0</b>	<b>135.2</b>	<b>144.2</b>	<b>161.7</b>	<b>185.7</b>	<b>211.2</b>

**Source:** City Budget Document

**Notes:** \*Data not available for fiscal year

**CITY OF WILDWOOD, FLORIDA**

**SCHEDULE 17  
OPERATING INDICATORS BY FUNCTION/PROGRAM**

**Last Ten Fiscal Years**

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>General government</b>										
Commercial plans submitted	31	52	60	109	99	90	96	132	145	98
Residential plans submitted	125	359	1,353	2,134	2,659	2,816	3,861	3,001	675	3,404
<b>Police</b>										
Physical arrests(a)	0	0	230	403	396	467	741	528	450	275 (c)
Traffic violations(a)(g)	0	0	503	919	0	0	951	905	3,322(b)	5,777 (c)
<b>Fleet Maintenance</b>										
Vehicles owned by the City	115	116	116	117	129	127	134	139	149	149
Percent maintained by fleet	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Parks and recreation</b>										
Number of special events	1	3	4	7	15	8	16	14	23	25
Leagues, participants(d)	0	0	0	0	389	109	269	280	194	422
Number of bookings at rental facilities (e)	0	0	0	1027	3676	2040	2490	4421	2342	2780
<b>Physical Environment</b>										
Number of customers (f)	3,847	5,085	5,767	7,494	7,770	5,718	6,063	6,285	6,476	6,675

**Sources:** Various City Departments

**Notes:**

- (a) Did not start tracking this data until 2017.
- (b) Formation of the traffic unit was created.
- (c) 6 months of data not available due to a network outage.
- (d) Leagues didn't begin until 2019.
- (e) Implemented new software in 2018 where data could be tracked.
- (f) 2017 - 2020 Villages of Fenney was on our system. They are now on their own private utilities.
- (g) Due to staffing issues/shortages, data wasn't recorded and cannot be retrieved.

**CITY OF WILDWOOD, FLORIDA**

**SCHEDULE 18  
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**

**Last Ten Fiscal Years**

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Police										
Police stations	1	1	1	1	1	1	1	1	1	1
City limits										
Acres	25,958	26,035	26,605	27,206	27,430	36,666	36,800	36,858	37,690	37,875
Square miles	40.56	40.68	41.57	42.51	42.86	57.29	57.50	57.59	58.89	59.18
Other public works										
Streets (miles)	53.60	53.60	71.88	71.88	71.88	88.03	90.18	97.89	134.43	148.90
Parks and recreation										
Splash pad	0	0	0	0	0	0	0	0	1	1
Community centers	3	3	3	3	3	3	2	3	3	3
Boat ramps	1	1	1	1	1	1	1	1	1	1
Parks	3	3	3	3	3	3	3	3	3	3
Water										
Wells	9	9	9	9	9	9	10	10	10	11
Wastewater										
Lift stations	50	51	53	54	54	55	57	58	59	60
<b>Sources:</b> Various departments										

## **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**

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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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated March 26, 2025.

**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 in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

---

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free 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  
March 26, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL  
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED  
BY THE UNIFORM GUIDANCE**

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Honorable Mayor and Members of  
the City Council,  
City of Apopka, Florida

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the City of Wildwood, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2024. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024.

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

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

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### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

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## Report on Internal Control over Compliance

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

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

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

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

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
March 26, 2025

**CITY OF WILDWOOD, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<u>Assistance Listing Number</u>	<u>Grant ID Number</u>	<u>Actual Expenditures</u>	<u>Passed Through to Subrecipients</u>
<b>Federal Awards</b>				
<b>U.S. Department of Treasury</b>				
Passed through the Florida Department of Environmental Protection				
Coronavirus State and Local Fiscal Recovery Funds	21.027	QG007	\$ 2,565,476	\$ -
Total U.S. Department of Treasury			<u>2,565,476</u>	<u>-</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 2,565,476</u>	<u>\$ -</u>

CITY OF WILDWOOD, FLORIDA

SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024

SECTION I  
SUMMARY OF AUDIT RESULTS

**Financial Statements**

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

Unmodified

Internal control over financial reporting:  
Material weaknesses identified?

\_\_\_ yes  X  no

Significant deficiencies identified not considered to be material weaknesses?

\_\_\_ yes  X  none reported

Noncompliance material to financial statements noted?

\_\_\_ yes  X  no

**Federal Programs**

Internal control over major federal programs:  
Material weaknesses identified?

\_\_\_ yes  X  no

Significant deficiencies identified not considered to be material weaknesses?  
reported

\_\_\_ yes  X  none

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

Unmodified

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

\_\_\_ yes  X  no

Assistance Listing Number

Name of Federal Program or Cluster

21.027 – COVID-19

Coronavirus State and Local Fiscal Recovery Funds

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

\$750,000

Auditee qualified as low-risk auditee?

\_\_\_ yes  X  no

**State Financial Assistance Projects**

There was not an audit of major state financial assistance projects as of September 30, 2024 due to the total amount expended being less than \$750,000.

**CITY OF WILDWOOD, FLORIDA**  
**SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

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None noted.



## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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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, 2024, and have issued our report thereon dated March 26, 2025.

### **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 March 26, 2025, 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.

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## **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.

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

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

## **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  
March 26, 2025



## INDEPENDENT ACCOUNTANT'S REPORT

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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, 2024. 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, 2024.

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  
March 26, 2025

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City of Wildwood  
Section 163.31801 Compliance

Affidavit

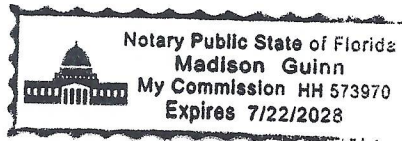
As Finance Director of the City of Wildwood, my signature below indicates that the City of Wildwood has complied with “Section 163.31801 – Impact Fees” of the Florida Statutes for the fiscal year ending September 30, 2024.

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 18 day of March, 2025 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: Madison Guinn

Commission Number: HH 573970

Commission Expires: 7/22/2028