

CITY OF WILDWOOD, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the fiscal year ended
September 30, 2025



Prepared by:
Finance Department

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CITY OF WILDWOOD, FLORIDA

**FINANCIAL REPORT
SEPTEMBER 30, 2025**

TABLE OF CONTENTS

Page

INTRODUCTORY SECTION

Transmittal Letter i-iv
List of Principal Officials v
Organizational Chart vi

FINANCIAL SECTION

Independent Auditor's Report..... 1-3
Management's Discussion and Analysis..... 4-8

Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position..... 9
Statement of Activities 10

Fund Financial Statements

Balance Sheet – Governmental Funds..... 11
Reconciliation of the Balance Sheet of Governmental Funds to the
Statement of Net Position..... 12
Statement of Revenues, Expenditures and Changes in Fund Balances –
Governmental Funds 13
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities..... 14
Statement of Net Position – Proprietary Funds 15 and 16
Statement of Revenues, Expenses and Changes in Fund Net Position –
Proprietary Funds 17
Statement of Cash Flows – Proprietary Funds 18 and 19
Notes to Financial Statements 20-43

Required Supplementary Information:

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget
and Actual – General Fund..... 44
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget
and Actual – Community Redevelopment Fund 45
Notes to Schedules of Revenues, Expenditures and Changes in Fund Balances
– Budget and Actual 46
Schedule of the City's Proportionate Share of the Net Pension Liability – FRS 47
Schedule of Contributions – FRS 48
Schedule of the City's Proportionate Share of the Net Pension Liability – HIS 49
Schedule of Contributions – HIS 50
Schedule of the City's Total OPEB Liability and Related Ratios..... 51

CITY OF WILDWOOD, FLORIDA

**FINANCIAL REPORT
SEPTEMBER 30, 2025**

TABLE OF CONTENTS (CONTINUED)

Page

FINANCIAL SECTION (CONTINUED)

Supplementary Information:

Combining and Individual Fund Statements and Schedules

| | |
|---|----|
| Combining Balance Sheet – Nonmajor Governmental Funds..... | 52 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds..... | 53 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual – Recreation Impact Fees Fund..... | 54 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual – Law Enforcement Impact Fees Fund..... | 55 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual – Greenwood Cemetery Fund..... | 56 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual – Law Enforcement Trust Fund..... | 57 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual – Baker House Fund..... | 58 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual – Wildwood Area Historical Association Fund..... | 59 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual – Capital Projects Fund..... | 60 |

STATISTICAL SECTION

| | |
|---|-------|
| Net Position by Component..... | 61 |
| Changes in Net Position..... | 62-63 |
| Fund Balances, Governmental Funds..... | 64 |
| Changes in Fund Balances, Governmental Funds..... | 65 |
| Assessed Value and Estimated Actual Value of Taxable Property..... | 66 |
| Direct and Overlapping Property Tax Rates..... | 67 |
| Principal Property Taxpayers..... | 68 |
| Property Tax Levies and Collections..... | 69 |
| Ratios of Outstanding Debt by Type..... | 70 |
| Direct and Overlapping Governmental Activities Debt..... | 71 |
| Demographic and Economic Statistics..... | 72 |
| Principal Employers..... | 73 |
| Full-Time Equivalent City Government Employees by Function/Program..... | 74 |
| Operating Indicators by Function/Program..... | 75 |
| Capital Asset Statistics by Function/Program..... | 76 |

CITY OF WILDWOOD, FLORIDA

**FINANCIAL REPORT
SEPTEMBER 30, 2025**

COMPLIANCE REPORTS

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* 77 and 78

Independent Auditor’s Report on Compliance for Each Major Federal Program and on Internal
Control Over Compliance Required by the Uniform Guidance79-81

Schedule of Expenditures of Federal Awards 82

Summary Schedule of Findings and Questioned Costs..... 83

Summary Schedule of Prior Year Findings..... 84

Independent Auditor’s Management Letter 85 and 86

Independent Accountant’s Report – Investment Compliance 87

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INTRODUCTORY SECTION

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March 30, 2026

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, 2025. 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, 2025. The independent auditor's report is presented in the Financial Section of this ACFR.

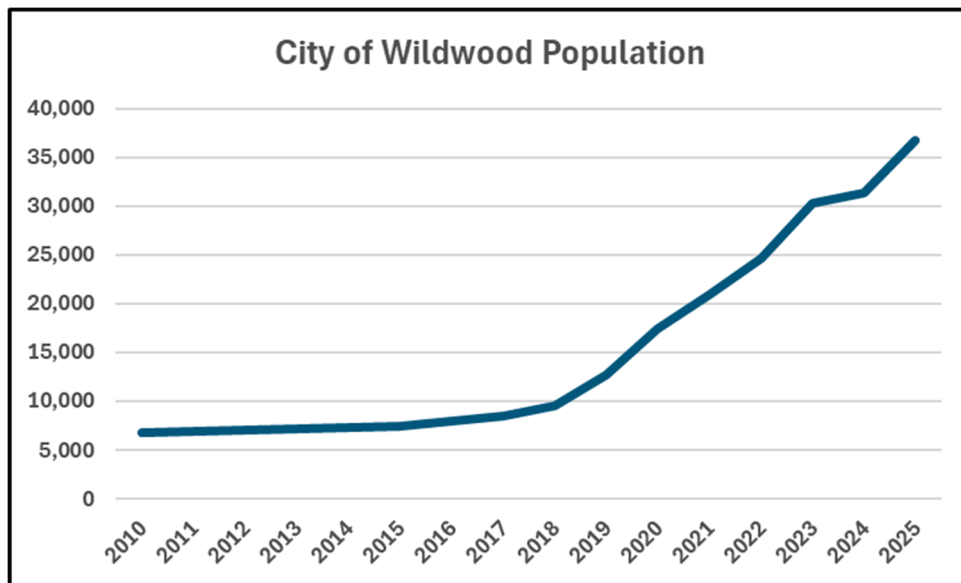
The City of Wildwood, Florida
100 North Main Street, Wildwood, Florida 34785
352.330.1330 | Fax: 352.330.1338 | www.wildwood-fl.gov

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 36,783. Wildwood's population growth between 2020 and 2025 ranks 10th in the State of Florida, going from 20,053 in 2020 to 36,783 in 2025, a growth of 74.7% in that 5-year time span. This population growth is primarily due to the development of the popular retirement community known as The Villages®.



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

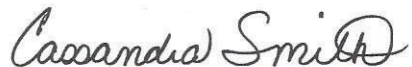
The City of Wildwood is continuing the process of constructing its largest infrastructure project, which is the expansion of the City's wastewater treatment facility. The project is projected to cost an estimated \$150 million and is necessary to support the continued growth within the City. Construction on the facility began in FY25. The City will have a bond issuance in FY26 of \$83.7M to assist in the financing of the plant. SRF loans and grants are also contributing toward the financing of the plant. Wildwood's financial decisions continue to be 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 have been diverted to this project. This has resulted in a redistribution of net fund balances to the utility revenue fund.

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 cursive script that reads "Cassandra Smith". The signature is written in black ink and is positioned above the typed name and contact information.

Cassandra Smith
Assistant City Manager/CFO
City of Wildwood, Florida
352-661-6106
csmith@wildwood-fl.gov



City of Wildwood Principal Officials as of September 30, 2025

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

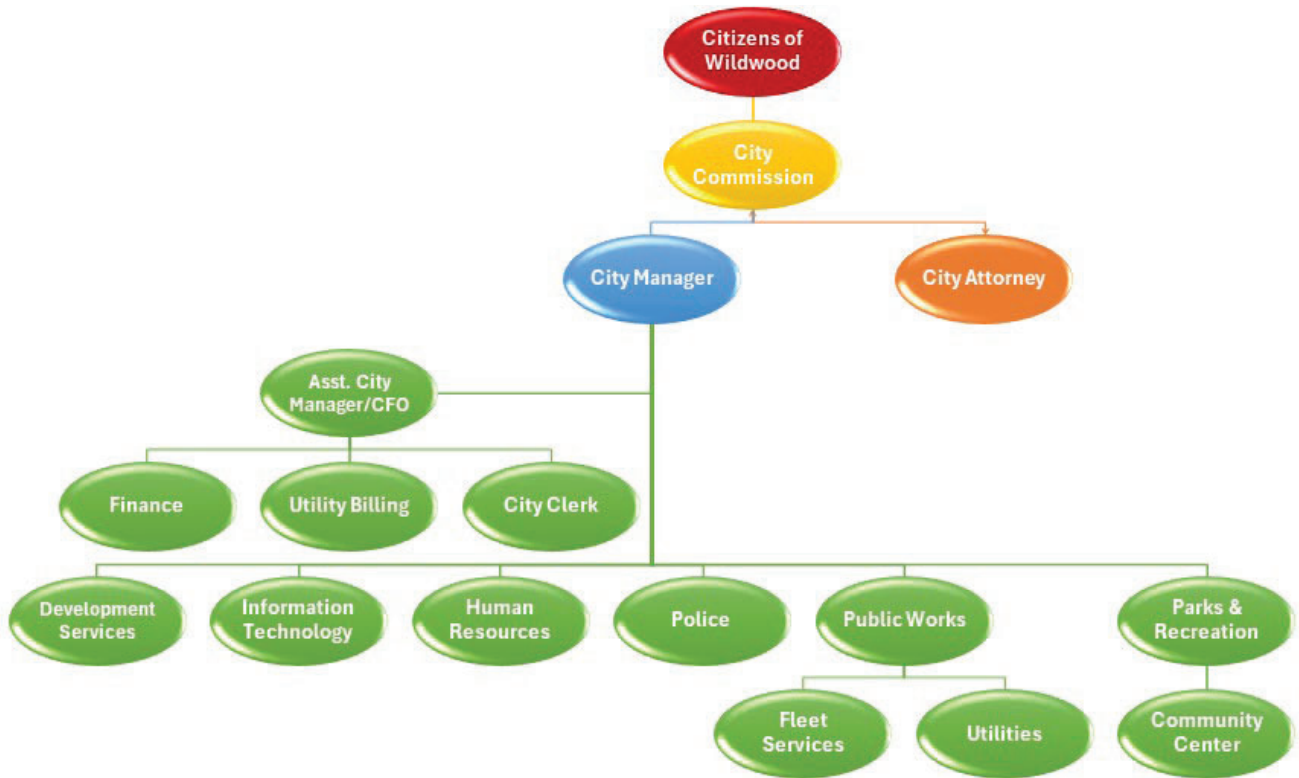
Steve Watson, Fleet Services Director

Courtney Kellem, Parks and Recreation Director

Jason Martin, Utilities Deputy Director



Organizational Chart



FINANCIAL SECTION

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Independent Auditor's Report

**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, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 8, the budgetary comparison information, Schedule of the City's Proportionate Share of the Net Pension Liability – FRS and HIS, Schedules of Contributions – FRS and HIS, and Schedule of the City's Total OPEB Liability and Related Ratios on pages 44 through 51 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.

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 combining and individual nonmajor fund financial statements and schedules and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are 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 and schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.


Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Bradenton, Florida
March 27, 2026

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CITY OF WILDWOOD, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2025

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, 2025. 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, 2025**

CONDENSED FINANCIAL INFORMATION

**Statement of Net Position
September 30, 2025 and 2024**

| | Governmental Activities | | Business-Type Activities | | Totals | |
|---|-------------------------|----------------------|--------------------------|----------------------|-----------------------|-----------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Current and other assets | \$ 33,244,378 | \$ 35,814,176 | \$ 52,606,103 | \$ 43,351,152 | \$ 85,850,481 | \$ 79,165,328 |
| Capital assets | 48,643,282 | 41,634,393 | 60,133,519 | 45,948,791 | 108,776,801 | 87,583,184 |
| Total assets | <u>81,887,660</u> | <u>77,448,569</u> | <u>112,739,622</u> | <u>89,299,943</u> | <u>194,627,282</u> | <u>166,748,512</u> |
| Total deferred outflows of resources | <u>5,027,089</u> | <u>4,759,724</u> | <u>940,702</u> | <u>834,001</u> | <u>5,967,791</u> | <u>5,593,725</u> |
| Other liabilities | 2,690,037 | 2,578,874 | 3,351,027 | 1,698,125 | 6,041,064 | 4,276,999 |
| Long-term liabilities | <u>19,627,252</u> | <u>20,702,573</u> | <u>9,480,668</u> | <u>9,856,845</u> | <u>29,107,920</u> | <u>30,559,418</u> |
| Total liabilities | <u>22,317,289</u> | <u>23,281,447</u> | <u>12,831,695</u> | <u>11,554,970</u> | <u>35,148,984</u> | <u>34,836,417</u> |
| Total deferred inflows of resources | <u>2,183,278</u> | <u>1,136,646</u> | <u>573,427</u> | <u>383,080</u> | <u>2,756,705</u> | <u>1,519,726</u> |
| Net position: | | | | | | |
| Net investment in capital assets | 34,238,573 | 34,238,573 | 53,208,939 | 38,470,423 | 87,447,512 | 72,708,996 |
| Restricted | 5,838,715 | 5,127,794 | 563,435 | 563,435 | 6,402,150 | 5,691,229 |
| Unrestricted | <u>22,336,894</u> | <u>18,423,833</u> | <u>46,502,828</u> | <u>39,162,036</u> | <u>68,839,722</u> | <u>57,585,869</u> |
| Total net position | <u>\$ 62,414,182</u> | <u>\$ 57,790,200</u> | <u>\$ 100,275,202</u> | <u>\$ 78,195,894</u> | <u>\$ 162,689,384</u> | <u>\$ 135,986,094</u> |

CITY OF WILDWOOD, FLORIDA

**MANAGEMENT’S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

| Statement of Activities | | | | | | |
|--|-------------------------|----------------------|--------------------------|----------------------|-----------------------|-----------------------|
| For the Years Ended September 30, 2025 and 2024 | | | | | | |
| | Governmental Activities | | Business-Type Activities | | Totals | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 2,394,532 | \$ 2,465,011 | \$ 25,602,548 | \$ 22,593,299 | \$ 27,997,080 | \$ 25,058,310 |
| Operating grants and contributions | 3,797,524 | 3,247,650 | - | - | 3,797,524 | 3,247,650 |
| Capital grants and contributions | - | - | 32,563 | - | 32,563 | - |
| General revenues: | | | | | | |
| Taxes | 18,647,514 | 16,494,816 | - | - | 18,647,514 | 16,494,816 |
| Other taxes | 18,124,624 | 14,718,231 | - | - | 18,124,624 | 14,718,231 |
| Other | 1,328,305 | 774,733 | 227,422 | 167,261 | 1,555,727 | 941,994 |
| Total revenues | 44,292,499 | 37,700,441 | 25,862,533 | 22,760,560 | 70,155,032 | 60,461,001 |
| Operating expenses: | | | | | | |
| General government | 5,321,533 | 4,173,209 | - | - | 5,321,533 | 4,173,209 |
| Public safety | 8,485,571 | 7,686,984 | - | - | 8,485,571 | 7,686,984 |
| Physical environment | - | - | - | - | - | - |
| Transportation | 9,125,173 | 7,913,059 | - | - | 9,125,173 | 7,913,059 |
| Culture and recreation | 3,107,571 | 2,749,020 | - | - | 3,107,571 | 2,749,020 |
| Economic environment | 971,355 | 95,220 | - | - | 971,355 | 95,220 |
| Interest | 167,315 | 185,611 | - | - | 167,315 | 185,611 |
| Utility | - | - | 16,268,340 | 11,737,853 | 16,268,340 | 11,737,853 |
| Industrial park | - | - | 4,885 | 6,607 | 4,885 | 6,607 |
| Total operating expenses | 27,178,518 | 22,803,103 | 16,273,225 | 11,744,460 | 43,451,743 | 34,547,563 |
| Increase in net position before transfers | 17,113,981 | 14,897,338 | 9,589,308 | 11,016,100 | 26,703,289 | 25,913,438 |
| Transfers | (12,490,000) | (7,990,000) | 12,490,000 | 7,990,000 | - | - |
| Change in net position | 4,623,981 | 6,907,338 | 22,079,308 | 19,006,100 | 26,703,289 | 25,913,438 |
| Net position, beginning | 57,790,201 | 50,882,862 | 78,195,894 | 59,189,794 | 135,986,095 | 110,072,656 |
| Net position, ending | \$ 62,414,182 | \$ 57,790,200 | \$ 100,275,202 | \$ 78,195,894 | \$ 162,689,384 | \$ 135,986,094 |

OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

Governmental Activities

Governmental activities generated \$6,192,056 in program revenues and \$38,100,443 of general revenues and incurred \$27,178,518 of program expenses. Throughout the year a net total of \$12,490,000 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 \$4,623,981 in net position in its governmental activities in fiscal year 2025. The net gain can be contributed to a combination of revenues coming in 7% above budget, and General Fund expenditures came in 11% under budget. Much of the revenue contribution to the net gain was higher than budgeted collections of public service taxes (utility tax) and in Local Discretionary Sales Surtaxes. Personnel expenses were the main source of the 11% savings in expenditures, mainly due to vacancies throughout the organization during the year.

CITY OF WILDWOOD, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2025

Business-Type Activities

Net revenues of the business-type activities were \$25,862,533 compared to expenses of \$16,273,225. This, along with transfers-in of \$12,490,000, resulted in a \$22,079,308 increase in net position. As already mentioned, the transfer-in came from the General Fund and Capital Projects Fund to partially finance the wastewater treatment plant expansion project. Revenue increases can be contributed to increases in water and wastewater rate increases. The City has increased rates for the prior three years based upon recommendations from revenue sufficiency analysis reports that have been prepared for the City by an outside independent firm. The increases in rates have been in preparation for a future bond issuance for the wastewater treatment project to ensure the resources are available for repayment of the bonds and debt coverage requirements.

THE CITY'S INDIVIDUAL FUNDS

General Fund

The General Fund's fund balance increased by \$428,767 from \$9,973,600 to \$10,251,231. While the General Fund had net revenues plus other financing sources of \$18.176M, the fund balance increased by only \$428K due to transfers to the Capital Projects Fund and the Utility Capital Project Fund, resulting in a relatively steady fund balance.

Community Redevelopment Fund

The Community Redevelopment Fund's fund balance decreased by \$278,302 from \$1,942,478 to \$1,664,176. The decrease was related to a street project that was partially funded by the CRA in fiscal year 2025.

Capital Projects Fund

The Capital Projects Fund's fund balance decreased by \$3,821,407 from \$18,180,704 to \$14,359,297. This was due to the transfer of \$5M 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 \$3,318,676 for the General Fund. This variance included a \$1.7M difference in Public Safety, which was primarily due to vacancies in the police department throughout the year. The general government had a variance of \$1.095M, of which the Development Services Department contributed significantly at \$471K; this variance also was related to personnel expenses.

Revenues of the General Fund exceeded budgeted amounts by \$2,705,980. The largest variance, \$1,946,329, occurred within the taxes category and can be primarily attributed to the Discretionary Local Surtax, which came in \$614,691 over budget, and public services tax, which collectively came in \$892,677 over budget. It can be difficult to estimate these revenues as they can vary from year to year based on economic conditions, weather conditions, and the City's growth rate.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year ended September 30, 2025, governmental and business-type activities reported capital assets of \$108,776,801 (net of accumulated depreciation), an increase of \$21,193,617 over the prior year.

CITY OF WILDWOOD, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2025

General Government assets had additions of \$10.681M, primarily due to additions of \$9.664M to Construction in Progress, which is capturing project expenditures for street projects (\$1,528K) and park improvements (\$6.504M) that are in progress at year-end. Enterprise Funds had total additions of \$17,380,809, primarily due to additions of \$14.030M to Construction in Progress. In the enterprise fund, these additions are capturing project expenditures for water plant upgrades and the wastewater treatment plant project, both of which in progress at year-end.

| | Governmental Activities | | Business-Type Activities | | Totals | |
|----------------------------|-------------------------|----------------------|--------------------------|----------------------|-----------------------|----------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Land | \$ 2,775,543 | \$ 2,596,745 | \$ 1,451,102 | \$ 1,451,102 | \$ 4,226,645 | \$ 4,047,847 |
| Construction in progress | 10,477,209 | 10,843,180 | 17,189,359 | 10,525,087 | 27,666,568 | 21,368,267 |
| Buildings and improvements | 16,724,149 | 17,667,324 | 33,954,616 | 27,658,447 | 50,678,765 | 45,325,771 |
| Equipment and vehicles | 3,477,810 | 3,519,859 | 7,235,018 | 6,018,187 | 10,712,828 | 9,538,046 |
| SBITAs | 441,913 | 539,000 | - | - | 441,913 | 539,000 |
| Infrastructure | 14,746,658 | 6,468,286 | 303,424 | 295,968 | 15,050,082 | 6,764,254 |
| Total capital assets | <u>\$ 48,643,282</u> | <u>\$ 41,634,394</u> | <u>\$ 60,133,519</u> | <u>\$ 45,948,791</u> | <u>\$ 108,776,801</u> | <u>\$ 87,583,185</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 a decrease of \$1,075,321 during the year, with \$705,830 coming from payment on long term loans. The remainder of the change comes from adjustments to Net Pension Liability. The business-type activities long-term obligations had a decrease of \$376,177 which represents a combination of payment on notes payable and adjustments to Net Pension Liability.

Debt Outstanding As of September 30, 2025

| | Governmental Activities | | Business-Type Activities | | Totals | |
|-----------------------|-------------------------|----------------------|--------------------------|---------------------|----------------------|----------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Notes payable | \$ 6,140,359 | \$ 6,846,189 | \$ 6,502,807 | \$ 7,440,694 | \$ 12,643,166 | \$ 14,286,883 |
| Financed purchases | - | - | 417,773 | 37,674 | 417,773 | 37,674 |
| SBITA Liability | 463,958 | 549,631 | - | - | 463,958 | 549,631 |
| Net pension liability | 11,134,150 | 12,203,816 | 2,073,805 | 2,127,181 | 13,207,955 | 14,330,997 |
| Total OPEB liability | 110,423 | 82,865 | 40,075 | 27,809 | 150,498 | 110,674 |
| Compensated absences | 1,778,362 | 1,020,072 | 446,208 | 223,487 | 2,224,570 | 1,243,559 |
| Total debt | <u>\$ 19,627,252</u> | <u>\$ 20,702,573</u> | <u>\$ 9,480,668</u> | <u>\$ 9,856,845</u> | <u>\$ 29,107,920</u> | <u>\$ 30,559,418</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, 2025**

| | Primary Government | | |
|---|------------------------------------|-------------------------------------|-----------------------|
| | Governmental Activities | Business-Type Activities | Total |
| Assets | | | |
| Cash and cash equivalents | \$ 27,544,625 | \$ 42,143,940 | \$ 69,688,565 |
| Investments | 3,990,297 | 251,145 | 4,241,442 |
| Accounts receivables, net | 947,825 | 2,724,047 | 3,671,872 |
| Lease receivable | - | 171,811 | 171,811 |
| Due from other governments | 650,517 | 6,684,524 | 7,335,041 |
| Internal balances | (40,022) | 40,022 | - |
| Inventory | 151,136 | - | 151,136 |
| Restricted asset, cash and cash equivalents | - | 590,614 | 590,614 |
| Capital assets | | | |
| Non-depreciable | 13,252,752 | 18,640,461 | 31,893,213 |
| Depreciable, net | 35,390,530 | 41,493,058 | 76,883,588 |
| Total assets | 81,887,660 | 112,739,622 | 194,627,282 |
| Deferred outflows of resources | | | |
| Deferred outflows - pension | 5,002,328 | 931,715 | 5,934,043 |
| Deferred outflows - OPEB | 24,761 | 8,987 | 33,748 |
| Total deferred outflows of resources | 5,027,089 | 940,702 | 5,967,791 |
| Liabilities | | | |
| Accounts payable | 1,572,751 | 2,668,340 | 4,241,091 |
| Accrued liabilities | 662,451 | 182,550 | 845,001 |
| Accrued interest payable | 46,038 | 35,623 | 81,661 |
| Customer deposits payable | - | 464,514 | 464,514 |
| Unearned revenue | 408,797 | - | 408,797 |
| Noncurrent liabilities | | | |
| Due within one year | 1,369,273 | 1,171,000 | 2,540,273 |
| Due in more than one year | 18,257,979 | 8,309,668 | 26,567,647 |
| Total liabilities | 22,317,289 | 12,831,695 | 35,148,984 |
| Deferred inflows of resources | | | |
| Deferred inflows - pension | 2,092,547 | 389,750 | 2,482,297 |
| Deferred inflows - OPEB | 90,731 | 32,928 | 123,659 |
| Deferred inflows - lease | - | 150,749 | 150,749 |
| Total deferred inflows of resources | 2,183,278 | 573,427 | 2,756,705 |
| Net position | | | |
| Net investment in capital assets | 42,038,965 | 53,212,939 | 95,251,904 |
| Restricted for | | | |
| Physical environment | 83,463 | - | 83,463 |
| Community development | 1,664,176 | - | 1,664,176 |
| Public safety | 2,768,047 | - | 2,768,047 |
| Culture and recreation | 1,323,029 | - | 1,323,029 |
| Debt service | - | 590,614 | 590,614 |
| Unrestricted | 14,536,502 | 46,471,649 | 61,008,151 |
| Total net position | \$ 62,414,182 | \$ 100,275,202 | \$ 162,689,384 |

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

CITY OF WILDWOOD, FLORIDA

**BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

| | General Fund | Community Redevelopment Agency Fund | Capital Projects Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|--------------------------------------|-------------------------|--|----------------------------------|--|---|
| Assets | | | | | |
| Cash and cash equivalents | \$ 10,506,991 | \$ 1,673,677 | \$ 11,217,904 | \$ 4,146,053 | \$ 27,544,625 |
| Investments | - | - | 3,974,713 | 15,584 | 3,990,297 |
| Accounts receivable | 947,825 | - | - | - | 947,825 |
| Due from other funds | 13,308 | - | - | 25,506 | 38,814 |
| Due from other governments | 650,517 | - | - | - | 650,517 |
| Inventory | 151,136 | - | - | - | 151,136 |
| Total assets | <u>\$ 12,269,777</u> | <u>\$ 1,673,677</u> | <u>\$ 15,192,617</u> | <u>\$ 4,187,143</u> | <u>\$ 33,323,214</u> |
| Liabilities and fund balances | | | | | |
| Liabilities | | | | | |
| Accounts payable | \$ 729,930 | \$ 9,501 | \$ 833,320 | \$ - | \$ 1,572,751 |
| Accrued liabilities | 662,451 | - | - | - | 662,451 |
| Unearned revenue | 408,797 | - | - | - | 408,797 |
| Due to other funds | 66,232 | - | - | 12,604 | 78,836 |
| Total liabilities | <u>1,867,410</u> | <u>9,501</u> | <u>833,320</u> | <u>12,604</u> | <u>2,722,835</u> |
| Fund balances | | | | | |
| Nonspendable | 151,136 | - | - | - | 151,136 |
| Restricted | | | | | |
| Public safety | - | - | - | 2,768,047 | 2,768,047 |
| Physical environment | - | - | - | 83,463 | 83,463 |
| Community development | - | 1,664,176 | - | - | 1,664,176 |
| Culture and recreation | - | - | - | 1,323,029 | 1,323,029 |
| Committed | | | | | |
| Capital improvements | - | - | 14,359,297 | - | 14,359,297 |
| Unassigned | 10,251,231 | - | - | - | 10,251,231 |
| Total fund balances | <u>10,402,367</u> | <u>1,664,176</u> | <u>14,359,297</u> | <u>4,174,539</u> | <u>30,600,379</u> |
| Total liabilities and fund balances | <u>\$ 12,269,777</u> | <u>\$ 1,673,677</u> | <u>\$ 15,192,617</u> | <u>\$ 4,187,143</u> | <u>\$ 33,323,214</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, 2025**

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

| | | |
|--|---------------------|----------------------|
| Total fund balances - governmental funds | | \$ 30,600,379 |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | | |
| Governmental capital assets | \$ 65,494,718 | |
| Accumulated depreciation | <u>(16,851,436)</u> | 48,643,282 |
| 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 | 5,002,328 | |
| Deferred inflows - pension | (2,092,547) | |
| Net pension liability | (11,134,150) | |
| Deferred outflows - OPEB | 24,761 | |
| Deferred inflows - OPEB | (90,731) | |
| Total OPEB liability | <u>(110,423)</u> | (8,400,762) |
| Certain liabilities are not due and payable in the current period and are therefore not reported in the funds. | | |
| Compensated absences | (1,778,362) | |
| SBITA liability | (463,958) | |
| Accrued interest | (46,038) | |
| Note payable | <u>(6,140,359)</u> | <u>(8,428,717)</u> |
| Net position of governmental activities | | <u>\$ 62,414,182</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, 2025**

| | <u>General Fund</u> | <u>Community Redevelopment Agency Fund</u> | <u>Capital Projects Fund</u> | <u>Nonmajor Governmental Funds</u> | <u>Total Governmental Funds</u> |
|--|-------------------------|--|----------------------------------|--|---|
| Revenues | | | | | |
| Taxes | \$ 36,344,269 | \$ 427,869 | \$ - | \$ - | \$ 36,772,138 |
| Licenses and permits | - | - | - | 1,350 | 1,350 |
| Intergovernmental revenues | 3,797,524 | - | - | - | 3,797,524 |
| Charges for services | 888,195 | - | - | - | 888,195 |
| Fines and forfeitures | 82,970 | - | - | - | 82,970 |
| Impact fees | - | - | - | 1,377,202 | 1,377,202 |
| Investment earnings | 192,173 | 19,969 | 310,800 | 12,968 | 535,910 |
| Miscellaneous revenues | 277,309 | - | 100 | 34,133 | 311,542 |
| Total revenues | <u>41,582,440</u> | <u>447,838</u> | <u>310,900</u> | <u>1,425,653</u> | <u>43,766,831</u> |
| Expenditures | | | | | |
| Current | | | | | |
| General government | 5,069,785 | - | - | - | 5,069,785 |
| Public safety | 7,991,479 | - | - | 406 | 7,991,885 |
| Transportation | 7,273,879 | - | - | - | 7,273,879 |
| Economic development | - | 973,665 | - | - | 973,665 |
| Culture and recreation | 2,781,046 | - | - | 23,224 | 2,804,270 |
| Debt service | | | | | |
| Principal retirement | 879,403 | - | - | - | 879,403 |
| Interest | 168,073 | - | - | - | 168,073 |
| Capital outlay | - | - | 9,427,357 | - | 9,427,357 |
| Total expenditures | <u>24,163,665</u> | <u>973,665</u> | <u>9,427,357</u> | <u>23,630</u> | <u>34,588,317</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>17,418,775</u> | <u>(525,827)</u> | <u>(9,116,457)</u> | <u>1,402,023</u> | <u>9,178,514</u> |
| Other financing sources (uses) | | | | | |
| SBITA issuance | 87,900 | - | - | - | 87,900 |
| Proceeds from disposal of capital asset | - | - | 295,050 | - | 295,050 |
| Insurance proceeds | 246,817 | - | - | - | 246,817 |
| Transfers in | 422,800 | 247,525 | 10,000,000 | - | 10,670,325 |
| Transfers out | (17,747,525) | - | (5,000,000) | (412,800) | (23,160,325) |
| Total other financing sources (uses) | <u>(16,990,008)</u> | <u>247,525</u> | <u>5,295,050</u> | <u>(412,800)</u> | <u>(11,860,233)</u> |
| Change in fund balances | 428,767 | (278,302) | (3,821,407) | 989,223 | (2,681,719) |
| Fund balances, beginning of year | 9,973,600 | 1,942,478 | 18,180,704 | 3,185,316 | 33,282,098 |
| Fund balances, end of year | <u>\$ 10,402,367</u> | <u>\$ 1,664,176</u> | <u>\$ 14,359,297</u> | <u>\$ 4,174,539</u> | <u>\$ 30,600,379</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, 2025**

Net Change in Fund Balances – Total Governmental Funds \$ (2,681,719)

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

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.

| | | |
|---|--------------------|-----------|
| Capital outlay | \$ 10,681,211 | |
| Less current year depreciation and amortization | <u>(3,656,124)</u> | 7,025,087 |

| | | |
|---|--|----------|
| The net effect of various miscellaneous transactions involving capital assets (i.e. sales) is to decrease net position. | | (16,199) |
|---|--|----------|

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.

| | | |
|--------------------------------|----------------|-----------|
| Change in compensated absences | (758,290) | |
| Change in accrued interest | 758 | |
| OPEB expense | (6,867) | |
| Pension expense | <u>269,708</u> | (494,691) |

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.

| | | |
|------------------|----------------|----------------|
| Debt issuance: | | |
| SBITAs | (87,900) | |
| Debt repayments: | | |
| SBITAs | 173,573 | |
| Notes | <u>705,830</u> | <u>791,503</u> |

Change in net position of governmental activities \$ 4,623,981

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, 2025**

| | Utility Fund | Nonmajor Industrial Park Fund | Total |
|--|-------------------------|--|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | \$ 42,100,025 | \$ 43,915 | \$ 42,143,940 |
| Investments | 251,145 | - | 251,145 |
| Restricted cash and cash equivalents | 590,614 | - | 590,614 |
| Accounts receivable, net | 2,724,047 | - | 2,724,047 |
| Lease receivable | 171,811 | - | 171,811 |
| Due from other governments | 6,684,524 | - | 6,684,524 |
| Due from other funds | 40,924 | - | 40,924 |
| Total current assets | <u>52,563,090</u> | <u>43,915</u> | <u>52,607,005</u> |
| Noncurrent assets | | | |
| Capital assets, non-depreciable | 18,545,057 | 95,404 | 18,640,461 |
| Capital assets, net | 41,493,058 | - | 41,493,058 |
| Total noncurrent assets | <u>60,038,115</u> | <u>95,404</u> | <u>60,133,519</u> |
| Total assets | <u>112,601,205</u> | <u>139,319</u> | <u>112,740,524</u> |
| Deferred outflows of resources | | | |
| Deferred outflows - pension | 931,715 | - | 931,715 |
| Deferred outflows - OPEB | 8,987 | - | 8,987 |
| Total deferred outflows of resources | <u>940,702</u> | <u>-</u> | <u>940,702</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Accounts payable | 2,668,340 | - | 2,668,340 |
| Notes payable | 950,313 | - | 950,313 |
| Total OPEB liability | 4,000 | - | 4,000 |
| Financed purchase | 109,597 | - | 109,597 |
| Compensated absences | 107,090 | - | 107,090 |
| Accrued liabilities | 182,550 | - | 182,550 |
| Accrued interest | 35,623 | - | 35,623 |
| Due to other funds | 902 | - | 902 |
| Customer deposits payable | 464,514 | - | 464,514 |
| Total current liabilities | <u>4,522,929</u> | <u>-</u> | <u>4,522,929</u> |
| Noncurrent liabilities | | | |
| Compensated absences | 339,118 | - | 339,118 |
| Notes payable, net of current portion | 5,552,494 | - | 5,552,494 |
| Financed purchase, net of current portion | 308,176 | - | 308,176 |
| Net pension liability | 2,073,805 | - | 2,073,805 |
| Total OPEB liability, net of current portion | 36,075 | - | 36,075 |
| Total noncurrent liabilities | <u>8,309,668</u> | <u>-</u> | <u>8,309,668</u> |
| Total liabilities | <u>12,832,597</u> | <u>-</u> | <u>12,832,597</u> |
| Deferred inflows of resources | | | |
| Deferred inflows - pension | 389,750 | - | 389,750 |
| Deferred inflows - OPEB | 32,928 | - | 32,928 |
| Deferred inflows - Lease | 150,749 | - | 150,749 |
| Total deferred inflows of resources | <u>573,427</u> | <u>-</u> | <u>573,427</u> |

(Continued)

CITY OF WILDWOOD, FLORIDA

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 SEPTEMBER 30, 2025

| | <u>Utility Fund</u> | <u>Nonmajor Fund Industrial Park</u> | <u>Total</u> |
|----------------------------------|-------------------------|--|-----------------------|
| Net position | | | |
| Net investment in capital assets | \$ 53,117,535 | \$ 95,404 | \$ 53,212,939 |
| Restricted for | | | |
| Debt service | 590,614 | - | 590,614 |
| Unrestricted | 46,427,734 | 43,915 | 46,471,649 |
| Total net position | <u>\$ 100,135,883</u> | <u>\$ 139,319</u> | <u>\$ 100,275,202</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, 2025**

| | <u>Utility Fund</u> | <u>Nonmajor Industrial Park Fund</u> | <u>Total</u> |
|--|-------------------------|--|-----------------------|
| Operating revenues | | | |
| Charges for services | \$ 18,913,676 | \$ - | \$ 18,913,676 |
| Intergovernmental revenues | 6,684,524 | - | 6,684,524 |
| Miscellaneous | 4,348 | - | 4,348 |
| Total operating revenues | <u>25,602,548</u> | <u>-</u> | <u>25,602,548</u> |
| Operating expenses | | | |
| Personnel costs | 4,418,863 | - | 4,418,863 |
| Operating expenses | 8,566,159 | - | 8,566,159 |
| Depreciation | 3,191,196 | 4,885 | 3,196,081 |
| Total operating expenses | <u>16,176,218</u> | <u>4,885</u> | <u>16,181,103</u> |
| Operating income (loss) | <u>9,426,330</u> | <u>(4,885)</u> | <u>9,421,445</u> |
| Nonoperating revenues (expenses) | | | |
| Investment earnings | 217,192 | 129 | 217,321 |
| Gain on sale of capital assets | 10,101 | - | 10,101 |
| Interest expense | (92,122) | - | (92,122) |
| Total nonoperating revenues, net | <u>135,171</u> | <u>129</u> | <u>135,300</u> |
| Income (loss) before capital contributions and transfers | 9,561,501 | (4,756) | 9,556,745 |
| Capital contributions | 32,563 | - | 32,563 |
| Transfers in | 12,500,000 | - | 12,500,000 |
| Transfers out | <u>-</u> | <u>(10,000)</u> | <u>(10,000)</u> |
| Changes in net position | 22,094,064 | (14,756) | 22,079,308 |
| Total net position, beginning of year | 78,041,819 | 154,075 | 78,195,894 |
| Total net position, end of year | <u>\$ 100,135,883</u> | <u>\$ 139,319</u> | <u>\$ 100,275,202</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, 2025**

| | Utility Fund | Nonmajor Industrial Park Fund | Total |
|---|-------------------------|--|----------------------|
| Cash flows from operating activities | | | |
| Cash received from customers | \$ 25,207,717 | \$ - | \$ 25,207,717 |
| Cash paid to suppliers for goods and services | (5,603,455) | - | (5,603,455) |
| Cash paid to employees for services and benefits | (4,120,818) | - | (4,120,818) |
| Net cash provided by operating activities | <u>15,483,444</u> | <u>-</u> | <u>15,483,444</u> |
| Cash flows from noncapital financing activities | | | |
| Transfer to other funds | - | (10,000) | (10,000) |
| Transfer from other funds | 12,500,000 | - | 12,500,000 |
| Net cash provided by (used in) noncapital financing activities | <u>12,500,000</u> | <u>(10,000)</u> | <u>12,490,000</u> |
| Cash flows from capital and related financing activities | | | |
| Acquisition and construction of capital assets | (17,380,809) | - | (17,380,809) |
| Payments received on lease | 9,672 | - | 9,672 |
| Proceeds on issuance of financed purchase | 520,738 | - | 520,738 |
| Principal paid on financed purchase | (140,639) | - | (140,639) |
| Principal paid on notes payable | (937,887) | - | (937,887) |
| Capital contributions | (4,086,485) | - | (4,086,485) |
| Insurance proceeds | 10,101 | - | 10,101 |
| Interest paid | (79,897) | - | (79,897) |
| Net cash used in capital and related financing activities | <u>(22,081,206)</u> | <u>-</u> | <u>(22,081,206)</u> |
| Cash flows from investing activities | | | |
| Interest received | 217,165 | 129 | 217,294 |
| Net cash provided by investing activities | <u>217,165</u> | <u>129</u> | <u>217,294</u> |
| Net change in cash and cash equivalents | 6,119,403 | (9,871) | 6,109,532 |
| Cash and cash equivalents, beginning of year | <u>36,571,236</u> | <u>53,786</u> | <u>36,625,022</u> |
| Cash and cash equivalents, end of year | <u>\$ 42,690,639</u> | <u>\$ 43,915</u> | <u>\$ 42,734,554</u> |
| Cash and cash equivalents classified as | | | |
| Cash and cash equivalents | \$ 42,100,025 | \$ 43,915 | \$ 42,143,940 |
| Restricted cash and cash equivalents | 590,614 | - | 590,614 |
| Total cash and cash equivalents | <u>\$ 42,690,639</u> | <u>\$ 43,915</u> | <u>\$ 42,734,554</u> |

(Continued)

CITY OF WILDWOOD, FLORIDA

**STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| | <u>Utility Fund</u> | <u>Nonmajor Industrial Park Fund</u> | <u>Total</u> |
|---|-------------------------|--|----------------------|
| Reconciliation of operating income (loss) to net cash provided by operating activities | | | |
| Operating income (loss) | \$ 9,426,330 | \$ (4,885) | \$ 9,421,445 |
| Adjustment to reconcile operating income (loss) to net cash provided by operating activities: | | | |
| Depreciation and amortization | 3,191,196 | 4,885 | 3,196,081 |
| Change in operating assets and liabilities: | | | |
| (Increase) decrease in assets: | | | |
| Accounts receivable | (397,581) | - | (397,581) |
| Due from other funds | 1,361,832 | - | 1,361,832 |
| Prepays | - | - | - |
| Deferred outflows - pension | (106,785) | - | (106,785) |
| Deferred outflows - OPEB | 84 | - | 84 |
| Increase (decrease) in liabilities: | | | |
| Accounts payable | 1,601,139 | - | 1,601,139 |
| Accrued liabilities | 20,918 | - | 20,918 |
| Due to other funds | (267) | - | (267) |
| Compensated absences payable | 222,721 | - | 222,721 |
| Net pension liability | (53,376) | - | (53,376) |
| Deferred inflows - pension | 211,444 | - | 211,444 |
| Total OPEB liability | 8,266 | - | 8,266 |
| Deferred inflows - OPEB | (5,227) | - | (5,227) |
| Deferred inflows - lease | (15,870) | - | (15,870) |
| Customer deposits | 18,620 | - | 18,620 |
| Net cash provided by operating activities | <u>\$ 15,483,444</u> | <u>\$ -</u> | <u>\$ 15,483,444</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, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 2024-2025 fiscal year.

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, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Investments

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

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 \$198,008 allowance.

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."

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 |
| Furniture and equipment | 7 - 10 |
| Plant assets and equipment | 20 - 40 |
| Infrastructure | 15 - 20 |
| SBITA assets | 3 - 5 |

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

The City of Wildwood is a lessor for a noncancellable lease of land. The City recognizes a lease asset and a deferred inflow of resources. 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.

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, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

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.

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, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 \$83,463 net position restricted by enabling legislation for the Greenwood cemetery (physical environment), \$2,728,413 for law enforcement impact fees (public safety), and \$1,273,445 for recreation impact fees (culture and recreation), \$1,664,176 for community redevelopment agencies (community development), \$39,634 for law enforcement trust fund (public safety), and \$49,584 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.

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, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

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, 2025**

NOTE 2. DEPOSITS AND INVESTMENTS

Deposits with Financial Institutions

At September 30, 2025, 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 \$71,513,915.

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, 2025, the City's investments consist of \$266,729 invested in certificates of deposits in qualified public depositories, and \$3,974,713 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, 2025, 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, 2025**

NOTE 3. INTERFUND BALANCES AND TRANSFERS

At September 30, 2025, interfund balances are as follows:

| Fund | Due From Other Funds | Due To Other Funds |
|-----------------------------|---------------------------------|-------------------------------|
| General Fund | \$ 13,308 | \$ 66,232 |
| Nonmajor Governmental Funds | 25,506 | 12,604 |
| Utility Fund | 40,924 | 902 |
| | \$ 79,738 | \$ 79,738 |

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, 2025 consisted of the following:

| Fund | Transfer In | Transfer Out |
|-------------------------------------|------------------------|-------------------------|
| General Fund | \$ 422,800 | \$ 17,747,525 |
| Community Redevelopment Agency Fund | 247,525 | - |
| Capital Projects Fund | 10,000,000 | 5,000,000 |
| Nonmajor Governmental Funds | - | 412,800 |
| Utility Fund | 12,500,000 | - |
| Nonmajor Proprietary Fund | - | 10,000 |
| | \$ 23,170,325 | \$ 23,170,325 |

Interfund transfers represent the movement of financial resources from the General Fund to other funds to support priority initiatives. These transfers are primarily used to fund capital projects identified for the current and future budget years within the Capital Projects Fund. Additionally, transfers have been made to the Utility Fund to provide financial support for the development of the new wastewater treatment plant, a significant infrastructure investment.

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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 | \$ 2,596,745 | \$ 178,798 | \$ - | \$ - | \$ 2,775,543 |
| Construction in progress | 10,843,180 | 9,664,699 | - | (10,030,670) | 10,477,209 |
| Total assets not being depreciated | <u>13,439,925</u> | <u>9,843,497</u> | <u>-</u> | <u>(10,030,670)</u> | <u>13,252,752</u> |
| Capital assets being depreciated | | | | | |
| Buildings and improvements | 23,847,527 | - | (17,999) | 42,694 | 23,872,222 |
| Furniture and equipment | 8,361,092 | 749,814 | (209,479) | - | 8,901,427 |
| Infrastructure | 8,682,943 | - | - | 9,987,976 | 18,670,919 |
| SBITA asset | 738,531 | 87,900 | (29,033) | - | 797,398 |
| Total assets being depreciated | <u>41,630,093</u> | <u>837,714</u> | <u>(256,511)</u> | <u>10,030,670</u> | <u>52,241,966</u> |
| Less accumulated depreciation | | | | | |
| Buildings and improvements | (6,180,203) | (969,670) | 1,800 | - | (7,148,073) |
| Furniture and equipment | (4,841,233) | (791,863) | 209,479 | - | (5,423,617) |
| Infrastructure | (2,214,657) | (1,709,604) | - | - | (3,924,261) |
| SBITA amortization | (199,531) | (184,987) | 29,033 | - | (355,485) |
| Total accumulated depreciation | <u>(13,435,624)</u> | <u>(3,656,124)</u> | <u>240,312</u> | <u>-</u> | <u>(16,851,436)</u> |
| Total assets depreciated, net | <u>28,194,469</u> | <u>(2,818,410)</u> | <u>(16,199)</u> | <u>10,030,670</u> | <u>35,390,530</u> |
| Governmental activities, net | <u>\$ 41,634,394</u> | <u>\$ 7,025,087</u> | <u>\$ (16,199)</u> | <u>\$ -</u> | <u>\$ 48,643,282</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 | 10,525,087 | 14,030,731 | - | (7,366,459) | 17,189,359 |
| Total assets not being depreciated | <u>11,976,189</u> | <u>14,030,731</u> | <u>-</u> | <u>(7,366,459)</u> | <u>18,640,461</u> |
| Capital assets being depreciated | | | | | |
| Buildings and improvements | 61,340,753 | 1,439,844 | - | 7,366,459 | 70,147,056 |
| Machinery and equipment | 8,171,903 | 1,910,234 | (29,172) | - | 10,052,965 |
| Plant assets and equipment | 2,634,490 | - | - | - | 2,634,490 |
| Total assets being depreciated | <u>72,147,146</u> | <u>3,350,078</u> | <u>(29,172)</u> | <u>7,366,459</u> | <u>82,834,511</u> |
| Less accumulated depreciation | | | | | |
| Buildings and improvements | (33,682,306) | (2,510,134) | - | - | (36,192,440) |
| Machinery and equipment | (2,153,716) | (664,231) | - | - | (2,817,947) |
| Plant assets and equipment | (2,338,522) | (21,716) | 29,172 | - | (2,331,066) |
| Total accumulated depreciation | <u>(38,174,544)</u> | <u>(3,196,081)</u> | <u>29,172</u> | <u>-</u> | <u>(41,341,453)</u> |
| Total assets depreciated, net | <u>33,972,602</u> | <u>153,997</u> | <u>-</u> | <u>7,366,459</u> | <u>41,493,058</u> |
| Business-type activities, net | <u>\$ 45,948,791</u> | <u>\$ 14,184,728</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 60,133,519</u> |

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

NOTE 4. CAPITAL ASSETS (CONTINUED)

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

| | |
|--------------------------|---------------------|
| Governmental activities | |
| General government | \$ 241,295 |
| Public safety | 713,979 |
| Transportation | 2,263,160 |
| Culture and recreation | 437,690 |
| | <u>\$ 3,656,124</u> |
| | |
| Business-type activities | |
| Utility | \$ 3,191,196 |
| Industrial park | 4,885 |
| | <u>\$ 3,196,081</u> |

NOTE 5. LONG-TERM OBLIGATIONS

The following is a summary of long-term obligations of the City for the year ended September 30, 2025:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> | <u>Amounts Due Within One Year</u> |
|--------------------------------|------------------------------|---------------------|-----------------------|---------------------------|--|
| Governmental activities | | | | | |
| Notes payable | \$ 6,846,189 | \$ - | \$ (705,830) | \$ 6,140,359 | \$ 761,903 |
| Financed purchases | - | - | - | - | - |
| SBITA Liability | 549,631 | 87,900 | (173,573) | 463,958 | 169,563 |
| Total OPEB liability | 82,865 | 28,823 | (1,265) | 110,423 | 11,000 |
| Net pension liability | 12,203,816 | 6,254,295 | (7,323,961) | 11,134,150 | - |
| Compensated absences | 1,020,072 | 758,290 | - | 1,778,362 | 426,807 |
| Total governmental activities | <u>\$ 20,702,573</u> | <u>\$ 7,129,308</u> | <u>\$ (8,204,629)</u> | <u>\$ 19,627,252</u> | <u>\$ 1,369,273</u> |
| | | | | | |
| Business-type activities | | | | | |
| Notes payable | \$ 7,440,694 | \$ - | \$ (937,887) | \$ 6,502,807 | \$ 950,313 |
| Financed purchases | 37,674 | 520,738 | (140,639) | 417,773 | 109,597 |
| Net pension liability | 2,127,181 | 2,084,765 | (2,138,141) | 2,073,805 | - |
| Total OPEB liability | 27,809 | 12,352 | (86) | 40,075 | 4,000 |
| Compensated absences | 223,487 | 222,721 | - | 446,208 | 107,090 |
| Total business-type activities | <u>\$ 9,856,845</u> | <u>\$ 2,840,576</u> | <u>\$ (3,216,753)</u> | <u>\$ 9,480,668</u> | <u>\$ 1,171,000</u> |

For governmental activities, net pension liability and total other post-employment benefit obligations are generally liquidated by the General Fund.

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

NOTE 5. LONG-TERM OBLIGATIONS (CONTINUED)

Long-term debt payable as of September 30, 2025, 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%. \$ 1,733,052

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%. 569,339

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. 3,837,968

Total notes payable and financed purchases \$ 6,140,359

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 1.04%. The loan is secured by revenues derived from the operation of the water and sewer system. This loan matures in February 2028. \$ 920,857

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 February 15, 2036 and is secured by revenues of the water and sewer system. 52,474

SRF Construction Loan WW600201 Wildwood Collection and Transmission Facilities dated August 19, 2016. Payments are semi-annual due on June 15 and December 15 and bears interest at 0.03% per annum. The loan matures on June 15, 3038 and is secured by revenues of the water and sewer system. 909,701

SRF Construction Loan DW600231 Wildwood Treatment, Storage, and Distribution Facilities dated August 19, 2016. Payments are semi-annual due on January 15 and July 15 and bears interest at 0.88% per annum. The loan matures on July 15, 2039, and is secured by revenues of the water and sewer system. 3,365,457

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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. | \$ 744,320 |
| 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. | 510,000 |
| Finance purchase agreement with Civista Leasing and Financing for the purchase of a Vac Truck in the amount of \$520,738, issued February 7, 2025. Payments are annually due on March 1st. The lease matures March 1, 2029 and is secured by the equipment. | 400,057 |
| 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>17,714</u> |
| Total business-type activities notes payable and financed purchases | <u><u>\$ 6,920,580</u></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 arrangements range from 4.378% - 4.616%.

The annual debt service requirements to maturity for debt outstanding as of September 30, 2025 are as follows:

| Fiscal Year | Governmental Activities | | | | | |
|-------------|-------------------------|-------------------|---------------------|-------------------|------------------|-------------------|
| | Notes Payable | | | SBITA Payable | | |
| | Principal | Interest | Total | Principal | Interest | Total |
| 2026 | \$ 721,604 | \$ 127,020 | \$ 848,624 | \$ 169,563 | \$ 17,591 | \$ 187,154 |
| 2027 | 737,739 | 110,885 | 848,624 | 163,937 | 10,104 | 174,041 |
| 2028 | 754,244 | 94,380 | 848,624 | 130,458 | 2,980 | 133,438 |
| 2029 | 771,128 | 77,496 | 848,624 | - | - | - |
| 2030 | 721,185 | 60,225 | 781,410 | - | - | - |
| 2031-2035 | 2,017,726 | 110,033 | 2,127,759 | - | - | - |
| 2036-2040 | 416,733 | 5,854 | 422,587 | - | - | - |
| | <u>\$ 6,140,359</u> | <u>\$ 585,893</u> | <u>\$ 6,726,252</u> | <u>\$ 463,958</u> | <u>\$ 30,675</u> | <u>\$ 494,633</u> |

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

NOTE 5. LONG-TERM OBLIGATIONS (CONTINUED)

| Fiscal Year | Business-Type Activities | | | | | |
|----------------|--------------------------|-------------------|---------------------|--------------------|------------------|-------------------|
| | Notes Payable | | | Financed Purchases | | |
| | Principal | Interest | Total | Principal | Interest | Total |
| 2026 | \$ 950,314 | \$ 65,830 | \$ 1,016,144 | \$ 109,597 | \$ 32,680 | \$ 142,277 |
| 2027 | 962,991 | 53,153 | 1,016,144 | 95,905 | 24,774 | 120,679 |
| 2028 | 785,967 | 40,220 | 826,187 | 103,539 | 17,139 | 120,678 |
| 2029 | 433,234 | 32,995 | 466,229 | 108,732 | 8,898 | 117,630 |
| 2030 | 438,645 | 27,585 | 466,230 | - | - | - |
| 2031-2035 | 1,714,565 | 78,122 | 1,792,687 | - | - | - |
| 2036-2040 | 1,217,091 | 20,112 | 1,237,203 | - | - | - |
| | <u>\$ 6,502,807</u> | <u>\$ 318,017</u> | <u>\$ 6,820,824</u> | <u>\$ 417,773</u> | <u>\$ 83,491</u> | <u>\$ 501,264</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).

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, 2025**

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, 2024 through June 30, 2025, and July 1, 2025 through September 30, 2025, were as follows: Regular Class 13.63% and 14.03%, Senior Management 34.52% and 33.24%, Special Risk Employee Class 32.79% and 35.19%, Elected Officials 58.68% and 54.57%, and DROP Participants 21.13% and 22.03%. These employer contribution rates include 2.00% HIS Plan subsidy for the periods October 1, 2024 through June 30, 2025, and from July 1, 2025 through September 30, 2025.

The City's contributions for the year ended September 30, 2025 were \$1,950,786 to the FRS Plan and \$252,551 to the HIS plan.

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

At September 30, 2025, the City reported a liability of \$9,720,512 for its proportionate share of the FRS Pension Plan's net pension liability and \$3,487,443 for its proportionate share of the HIS Plan's net pension liability. The net pension liabilities were measured as of June 30, 2025, and the total pension liabilities used to calculate the net pension liabilities were determined by an actuarial valuation as of July 1, 2025. The City's proportionate share of the net pension liabilities were based on the City's 2024-2025 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members. At June 30, 2025, the City's proportionate share of the FRS and HIS plans were 0.03132099% and 0.02720857%, respectively, which was an increase of 0.003448408% and 0.003552977%, respectively, from its proportionate share measured as of June 30, 2024.

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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, 2025, 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 | \$ 1,038,253 | \$ - | \$ 20,818 | \$ 5,532 |
| Change of assumptions | 1,128,804 | - | 30,868 | 843,523 |
| Net difference between projected and actual earnings on Pension Plan investments | - | 1,622,938 | - | 2,903 |
| Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions | 2,038,410 | - | 1,046,920 | 7,401 |
| City Pension Plan contributions subsequent to the measurement date | 560,065 | - | 69,905 | - |
| Total | <u>\$ 4,765,532</u> | <u>\$ 1,622,938</u> | <u>\$ 1,168,511</u> | <u>\$ 859,359</u> |

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, 2026. 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: | | | | |
| 2026 | \$ | 7,476,580 | \$ | (52,778) |
| 2027 | | (1,328,389) | | (63,188) |
| 2028 | | (1,987,983) | | (53,200) |
| 2029 | | (1,577,679) | | (42,634) |
| 2030 | | - | | (27,447) |
| Thereafter | | - | | - |
| | <u>\$</u> | <u>2,582,529</u> | <u>\$</u> | <u>(239,247)</u> |

CITY OF WILDWOOD, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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, 2025. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2025. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2025, 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% | 5.20% |

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 2025:

HIS: The municipal bond index rate and the discount rate used to determine the total pension liability increased from 3.93% to 5.20%.

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, 2025**

NOTE 6. STATE OF FLORIDA PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)

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

| Asset Class | Target Allocation ⁽¹⁾ | Annual Arithmetic Return | Compound Annual (Geometric) Return | Standard Deviation |
|--------------------------|----------------------------------|--------------------------|------------------------------------|--------------------|
| Cash | 1.00% | 3.20% | 3.20% | 1.10% |
| Fixed income | 29.00% | 5.50% | 5.40% | 4.00% |
| Global equity | 45.00% | 8.50% | 6.90% | 18.30% |
| Real estate | 12.00% | 8.40% | 7.10% | 16.80% |
| Private equity | 11.00% | 12.40% | 8.80% | 28.40% |
| Strategic investments | 2.00% | 6.50% | 6.10% | 8.70% |
| Total | <u>100.00%</u> | | | |
| Assumed Inflation - Mean | | | 2.40% | 1.50% |

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

Discount Rate

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

Because the HIS Program is essentially funded on a pay-as-you-go basis, a municipal bond rate of 5.20% 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 (4.20%) | Discount Rate (5.20%) | 1% Increase (6.20%) |

| | | | | | | |
|---|---------------|--------------|--------------|--------------|--------------|--------------|
| City's proportionate share of the net pension liability | \$ 19,076,354 | \$ 9,720,512 | \$ 1,876,709 | \$ 3,932,654 | \$ 3,487,443 | \$ 3,114,053 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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.

Summarized Pension Amounts for Financial Statement Presentation

Amounts reported on the Government-wide statement of net position related to the preceding defined benefit pension note disclosures are summarized as follows:

| | <u>FRS</u> | <u>HIS</u> | <u>Totals</u> |
|--------------------------------|-------------|--------------|---------------|
| Net pension liability | \$9,720,512 | \$ 3,487,443 | \$ 13,207,955 |
| Deferred outflows of resources | 4,765,532 | 1,168,511 | 5,934,043 |
| Deferred inflows of resources | 1,622,938 | 859,359 | 2,482,297 |
| Pension expense | 1,655,821 | 329,091 | 1,984,912 |

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, 2025 totaled \$783,322.

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.

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

NOTE 7. OTHER POST-EMPLOYMENT BENEFITS

Participants

The OPEB Plan does not issue a stand-alone financial report. At September 30, 2025, 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, 2025.

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 | 4.06% |
| 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 4.06%. 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.

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

NOTE 7. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Change in the City’s Total OPEB Liability

Changes in the total OPEB liability of the City for the fiscal year ended September 30, 2025 were as follows:

| | | | |
|--------------------------------------|--|----|-------------------|
| Balance at September 30, 2024 | | \$ | 110,674 |
| Changes for the year: | | | |
| Service cost | | | 25,061 |
| Interest | | | 6,577 |
| Assumption changes | | | 9,537 |
| Benefit payments | | | (1,351) |
| Net changes | | | 39,824 |
| Balance at September 30, 2025 | | | \$ 150,498 |

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.

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 3.06% | Current Discount Rate 4.06% | 1% Increase 5.06% |
|----------------------|----------------------|-----------------------------------|----------------------|
| Total OPEB liability | \$ 162,512 | \$ 150,498 | \$ 138,765 |

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 | \$ 125,732 | \$ 150,498 | \$ 180,895 |

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

NOTE 7. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

For the year ended September 30, 2025, the City recognized OPEB expense of \$17,306.

On September 30, 2025, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ - | \$ 95,562 |
| Assumption changes | 30,432 | 28,097 |
| Contributions subsequent to the measurement date | 3,316 | - |
| | \$ 33,748 | \$ 123,659 |

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, 2026. Other OPEB related amounts reported as deferred inflows of resources will be recognized in pension expense as follows:

| | |
|---------------------------------|-------------|
| Fiscal year ended September 30: | |
| 2026 | \$ (19,586) |
| 2027 | (18,972) |
| 2028 | (20,296) |
| 2029 | (24,394) |
| 2030 | (7,241) |
| Thereafter | (2,738) |
| | \$ (93,227) |

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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 \$5.2 million in state revolving fund loans and \$744 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 \$1.7 million of a capital improvement revenue note used to construct the new police station and related improvements, and \$3.8 million of a capital improvement revenue refunding note to refund the Series 2018 note.

The total principal and interest remaining to be paid on all loans secured by pledged revenues is approximately \$8.8 million.

For 2025, the City paid approximately \$1.2 million of principal and interest on debt secured by pledged revenues. Pledged net revenues for the water and sewer system for 2025 were approximately \$15.9 million. Pledged revenues from sales taxes were \$2.5 million while revenues from utility taxes were approximately \$3.0 million.

NOTE 10. REFUSE COLLECTION OPERATIONS

During 2010, 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, 2029.

CITY OF WILDWOOD, FLORIDA

**NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

NOTE 11. CONSTRUCTION COMMITMENTS

As of September 30, 2025, the City had the following outstanding construction commitments:

| <u>Contractor</u> | <u>Project Name</u> | <u>Contract Total</u> | <u>Remaining</u> |
|-----------------------|-----------------------------------|-----------------------|------------------|
| DB Civil Construction | Jackson St Improvements | \$ 1,533,916 | \$ 83,783 |
| Kingdom Construction | Millennium Park Improvements | 10,645,645 | 6,261,324 |
| DB Civil Construction | Oak Grove Village Drain Improv | 529,890 | 231,045 |
| CW Roberts | Clay Drain/Signature Rd Rehab | 428,516 | 393,743 |
| PAQCO | Missouri Ave Drainage Improv | 109,415 | 54,354 |
| SGS Contracting Svcs | CR 501 Iron Filtration Plant Upgr | 2,715,700 | 454,507 |
| Garney Companies | WWTP Facility | 34,546,993 | 26,985,780 |

NOTE 12. RELATED PARTY TRANSACTIONS

During the year ended September 30, 2025, the City paid Brown & Brown Insurance premiums of \$729,457. The Mayor during this fiscal year was a Board member at Brown & Brown.

NOTE 13. SUBSEQUENT EVENTS

On February 12, 2026, the City issued \$83,730,000 Utility System Revenue Bonds, Series 2026A, to finance a portion of certain water and wastewater projects, including without limitation the expansion of a wastewater treatment facility, a new wastewater treatment facility, and wastewater capacity improvements.

The City has evaluated all subsequent events through March 27, 2026 the date the financial statements were available to be issued.

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, 2025**

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|---------------------|---------------------|----------------------|-------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Taxes | \$ 34,294,340 | \$ 34,397,940 | \$ 36,344,269 | \$ 1,946,329 |
| Intergovernmental revenues | 3,398,120 | 3,398,120 | 3,797,524 | 399,404 |
| Charges for services | 841,900 | 841,900 | 888,195 | 46,295 |
| Fines and forfeitures | 34,000 | 34,000 | 82,970 | 48,970 |
| Investment earnings (loss) | 100,000 | 100,000 | 192,173 | 92,173 |
| Miscellaneous revenues | 76,800 | 104,500 | 277,309 | 172,809 |
| Total revenues | <u>38,745,160</u> | <u>38,876,460</u> | <u>41,582,440</u> | <u>2,705,980</u> |
| Expenditures | | | | |
| Current | | | | |
| General government | | | | |
| Legislative | 176,919 | 176,919 | 146,084 | 30,835 |
| Executive | 1,144,288 | 1,202,591 | 1,080,978 | 121,613 |
| Financial and administrative | 1,371,018 | 1,371,018 | 1,109,927 | 261,091 |
| Development services | 2,411,193 | 2,412,368 | 1,941,418 | 470,950 |
| Information Technology | 553,908 | 553,908 | 418,123 | 135,785 |
| Human Resources | 448,269 | 448,269 | 373,255 | 75,014 |
| Total general government | <u>6,105,595</u> | <u>6,165,073</u> | <u>5,069,785</u> | <u>1,095,288</u> |
| Public safety | | | | |
| Police | 9,721,260 | 9,721,260 | 7,991,479 | 1,729,781 |
| Total public safety | <u>9,721,260</u> | <u>9,721,260</u> | <u>7,991,479</u> | <u>1,729,781</u> |
| Transportation | | | | |
| Public works | 6,225,078 | 6,871,008 | 6,725,509 | 145,499 |
| Fleet | 605,993 | 605,993 | 548,370 | 57,623 |
| Total transportation | <u>6,831,071</u> | <u>7,477,001</u> | <u>7,273,879</u> | <u>203,122</u> |
| Culture and recreation | | | | |
| Parks and recreation | 2,749,013 | 2,909,213 | 2,490,791 | 418,422 |
| Community center | 304,243 | 361,144 | 290,255 | 70,889 |
| Total culture and recreation | <u>3,053,256</u> | <u>3,270,357</u> | <u>2,781,046</u> | <u>489,311</u> |
| Debt service | | | | |
| Principal retirement | 705,840 | 705,840 | 879,403 | (173,563) |
| Interest | 142,810 | 142,810 | 168,073 | (25,263) |
| Total expenditures | <u>26,559,832</u> | <u>27,482,341</u> | <u>24,163,665</u> | <u>3,318,676</u> |
| Excess of revenues over expenditures | <u>12,185,328</u> | <u>11,394,119</u> | <u>17,418,775</u> | <u>6,024,656</u> |
| Other financing sources (uses) | | | | |
| Use of fund balance | 1,623,752 | 5,930,606 | - | (5,930,606) |
| SBITA issuance | - | - | 87,900 | 87,900 |
| Insurance proceeds | - | - | 246,817 | 246,817 |
| Transfers in | 422,800 | 422,800 | 422,800 | - |
| Transfers out | (14,231,880) | (17,747,525) | (17,747,525) | - |
| Total other financing uses, net | <u>(12,185,328)</u> | <u>(11,394,119)</u> | <u>(16,990,008)</u> | <u>(5,595,889)</u> |
| Change in fund balance | - | - | 428,767 | 428,767 |
| Fund balance, beginning of year | <u>9,973,600</u> | <u>9,973,600</u> | <u>9,973,600</u> | <u>-</u> |
| Fund balance, end of year | <u>\$ 9,973,600</u> | <u>\$ 9,973,600</u> | <u>\$ 10,402,367</u> | <u>\$ 428,767</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, 2025**

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|--|---------------------|---------------------|---------------------|-------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Property taxes | \$ 405,500 | \$ 405,500 | \$ 427,869 | \$ 22,369 |
| Investment earnings | 5,000 | 5,000 | 19,969 | 14,969 |
| Total revenues | <u>410,500</u> | <u>410,500</u> | <u>447,838</u> | <u>37,338</u> |
| Expenditures | | | | |
| Current | | | | |
| Economic development | 2,606,380 | 2,622,045 | 973,665 | 1,648,380 |
| Total expenditures | <u>2,606,380</u> | <u>2,622,045</u> | <u>973,665</u> | <u>1,648,380</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(2,195,880)</u> | <u>(2,211,545)</u> | <u>(525,827)</u> | <u>1,685,718</u> |
| Other financing sources | | | | |
| Transfers in | 231,880 | 247,525 | 247,525 | - |
| Use of fund balance | 1,964,000 | 1,964,000 | - | (1,964,000) |
| Total other financing sources | <u>2,195,880</u> | <u>2,211,525</u> | <u>247,525</u> | <u>(1,964,000)</u> |
| Change in fund balance | - | (20) | (278,302) | (278,282) |
| Fund balance, beginning of year | <u>1,942,478</u> | <u>1,942,478</u> | <u>1,942,478</u> | - |
| Fund balance, end of year | <u>\$ 1,942,478</u> | <u>\$ 1,942,458</u> | <u>\$ 1,664,176</u> | <u>\$ (278,282)</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, 2025

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 department 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>9/30/2025</u> <u>6/30/2025</u> | <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> |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| City's proportion of the FRS net pension liability | 0.03132099% | 0.02787259% | 0.02369273% | 0.02243115% | 0.02018920% |
| City's proportionate share of the FRS net pension liability | \$ 9,720,512 | \$ 10,782,427 | \$ 9,440,804 | \$ 8,346,191 | \$ 1,525,065 |
| City's covered payroll | \$ 12,156,225 | \$ 10,013,407 | \$ 7,984,590 | \$ 6,927,378 | \$ 6,117,990 |
| City's proportionate share of the pension liability as a percentage of its covered payroll | 79.96% | 107.68% | 118.24% | 120.48% | 24.93% |
| FRS plan fiduciary net position as a percentage of the FRS total pension liability | 87.26% | 83.70% | 82.38% | 82.89% | 96.40% |
| | | | | | |
| Reporting period ending Measurement date | <u>9/30/2020</u> <u>6/30/2020</u> | <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> |
| City's proportion of the FRS net pension liability | 0.01976150% | 0.02063185% | 0.02134745% | 0.01968601% | 0.019030003% |
| City's proportionate share of the FRS net pension liability | \$ 8,564,927 | \$ 7,105,320 | \$ 6,429,962 | \$ 5,822,990 | \$ 4,805,097 |
| City's covered payroll | \$ 5,663,655 | \$ 5,310,128 | \$ 5,445,630 | \$ 4,893,865 | \$ 4,357,570 |
| City's proportionate share of the pension liability as a percentage of its covered payroll | 151.23% | 133.81% | 118.08% | 118.99% | 110.27% |
| FRS plan fiduciary net position as a percentage of the FRS total pension liability | 78.85% | 82.61% | 84.26% | 83.89% | 84.88% |

CITY OF WILDWOOD, FLORIDA

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

| Reporting period ending | <u>9/30/2025</u> | <u>9/30/2024</u> | <u>9/30/2023</u> | <u>9/30/2022</u> | <u>9/30/2021</u> |
|--|------------------|------------------|------------------|------------------|------------------|
| Contractually required FRS contribution | \$ 1,950,786 | \$ 1,658,650 | \$ 1,262,872 | \$ 993,406 | \$ 817,076 |
| FRS contributions in relation to the contractually required FRS contribution | <u>1,950,786</u> | <u>1,658,650</u> | <u>1,262,872</u> | <u>993,406</u> | <u>817,076</u> |
| FRS contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ 12,627,767 | \$ 10,525,910 | \$ 8,528,929 | \$ 7,151,258 | \$ 6,335,366 |
| FRS contributions as a percentage of covered payroll | 15.45% | 15.76% | 14.81% | 13.89% | 12.90% |

| Reporting period ending | <u>9/30/2020</u> | <u>9/30/2019</u> | <u>9/30/2018</u> | <u>9/30/2017</u> | <u>9/30/2016</u> |
|--|------------------|------------------|------------------|------------------|------------------|
| Contractually required FRS contribution | \$ 706,102 | \$ 634,250 | \$ 610,095 | \$ 540,350 | \$ 476,723 |
| FRS contributions in relation to the contractually required FRS contribution | <u>706,102</u> | <u>634,250</u> | <u>610,095</u> | <u>540,350</u> | <u>476,723</u> |
| FRS contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ 5,567,672 | \$ 5,108,308 | \$ 5,427,018 | \$ 5,122,524 | \$ 4,399,723 |
| FRS contributions as a percentage of covered payroll | 12.68% | 12.42% | 11.24% | 10.55% | 10.84% |

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>9/30/2025</u> <u>6/30/2025</u> | <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> |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| City's proportion of the HIS net pension liability | 0.02720857% | 0.02365559% | 0.02012696% | 0.01900766% | 0.01728137% |
| City's proportionate share of the HIS net pension liability | \$ 3,487,443 | \$ 3,548,570 | \$ 3,196,430 | \$ 2,013,215 | \$ 2,119,820 |
| City's covered payroll | \$ 12,156,225 | \$ 10,013,407 | \$ 7,984,590 | \$ 6,927,378 | \$ 6,117,990 |
| City's proportionate share of the pension liability as a percentage of its covered payroll | 28.69% | 35.44% | 40.03% | 29.06% | 34.65% |
| HIS plan fiduciary net position as a percentage of the HIS total pension liability | 6.36% | 4.80% | 4.12% | 4.81% | 3.56% |
| | | | | | |
| Reporting period ending Measurement date | <u>9/30/2020</u> <u>6/30/2020</u> | <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> |
| City's proportion of the HIS net pension liability | 0.01631841% | 0.01673427% | 0.01658962% | 0.015351716% | 0.014115612% |
| City's proportionate share of the HIS net pension liability | \$ 1,773,189 | \$ 1,872,397 | \$ 1,755,863 | \$ 1,641,476 | \$ 1,645,116 |
| City's covered employee payroll | \$ 8,564,927 | \$ 7,105,320 | \$ 5,445,630 | \$ 4,893,865 | \$ 4,357,570 |
| City's proportionate share of the pension liability as a percentage of its covered employee payroll | 20.70% | 26.35% | 32.24% | 33.54% | 37.75% |
| HIS plan fiduciary net position as a percentage of the HIS total pension liability | 3.00% | 2.63% | 2.15% | 1.64% | 0.97% |

CITY OF WILDWOOD, FLORIDA

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

| Reporting period ending | <u>9/30/2025</u> | <u>9/30/2024</u> | <u>9/30/2023</u> | <u>9/30/2022</u> | <u>9/30/2021</u> |
|--|------------------|------------------|------------------|------------------|------------------|
| Contractually required HIS contribution | \$ 252,551 | \$ 210,875 | \$ 149,816 | \$ 118,551 | \$ 105,190 |
| HIS contributions in relation to the contractually required HIS contribution | <u>252,551</u> | <u>210,875</u> | <u>149,816</u> | <u>118,551</u> | <u>105,190</u> |
| HIS contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ 12,627,767 | \$ 10,525,910 | \$ 8,528,929 | \$ 7,151,258 | \$ 6,335,366 |
| HIS contributions as a percentage of covered payroll | 2.00% | 2.00% | 1.76% | 1.66% | 1.66% |
| | | | | | |
| Reporting period ending | <u>9/30/2020</u> | <u>9/30/2019</u> | <u>9/30/2018</u> | <u>9/30/2017</u> | <u>9/30/2016</u> |
| Contractually required HIS contribution | \$ 98,862 | \$ 92,589 | \$ 90,199 | \$ 85,042 | \$ 73,053 |
| HIS contributions in relation to the contractually required HIS contribution | <u>98,862</u> | <u>92,589</u> | <u>90,199</u> | <u>85,042</u> | <u>73,053</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 |
| HIS contributions as a percentage of covered payroll | #DIV/0! | 1.81% | 1.66% | 1.66% | 1.66% |

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, 2025

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total OPEB liability | | | | | | | |
| Service cost | \$ 25,061 | \$ 20,360 | \$ 26,902 | \$ 30,136 | \$ 23,703 | \$ 20,559 | \$ 21,106 |
| Interest | 6,577 | 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 | 9,537 | 8,413 | (26,516) | (21,830) | 32,853 | 13,834 | (4,917) |
| Benefit payments | (1,351) | (1,683) | (1,566) | (1,969) | (1,832) | (1,360) | (1,253) |
| Net change in total OPEB liability | 39,824 | (15,357) | 2,458 | (103,582) | 61,471 | 36,005 | 19,685 |
| Total OPEB liability - beginning | 110,674 | 126,031 | 123,573 | 227,155 | 165,684 | 129,679 | 109,994 |
| Total OPEB liability - ending | \$ 150,498 | \$ 110,674 | \$ 126,031 | \$ 123,573 | \$ 227,155 | \$ 165,684 | \$ 129,679 |
| Covered-employee payroll | \$ 9,721,555 | \$ 9,214,133 | \$ 5,830,387 | \$ 5,860,532 | \$ 5,567,672 | \$ 5,108,308 | \$ 5,108,308 |
| Total OPEB liability as a percentage of covered-employee payroll | 1.55% | 1.20% | 2.16% | 2.11% | 4.08% | 3.24% | 2.54% |

Notes to the Schedule:

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

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

Covered-Employee Payroll was projected one year forward from the valuation date for the reporting period ending September 30, 2025.

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 : | 4.06% |
| Fiscal Year : | 4.87% |
| Fiscal Year : | 4.77% |
| Fiscal Year : | 2.43% |
| Fiscal Year : | 2.14% |
| Fiscal Year : | 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, 2025. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

SUPPLEMENTARY INFORMATION

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CITY OF WILDWOOD, FLORIDA

NONMAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

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

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

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CITY OF WILDWOOD, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

| | <u>Special Revenue Funds</u> | | | | | | Total Nonmajor Governmental Funds |
|--|--|---|--|---|-----------------------------|--|--|
| | Recreation Impact Fees Fund | Law Enforcement Impact Fees Fund | Greenwood Cemetery Fund | Law Enforcement Trust Fund | Baker House Fund | Wildwood Area Historical Association Fund | |
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 1,263,555 | \$ 2,721,555 | \$ 67,879 | \$ 52,040 | \$ 40,980 | \$ 44 | \$ 4,146,053 |
| Investments | - | - | 15,584 | - | - | - | 15,584 |
| Due from other funds | 9,890 | 6,858 | - | - | 8,560 | 198 | 25,506 |
| Total assets | <u>\$ 1,273,445</u> | <u>\$ 2,728,413</u> | <u>\$ 83,463</u> | <u>\$ 52,040</u> | <u>\$ 49,540</u> | <u>\$ 242</u> | <u>\$ 4,187,143</u> |
| Liabilities and fund balances | | | | | | | |
| 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 | - | 2,728,413 | - | 39,634 | - | - | 2,768,047 |
| Physical environment | - | - | 83,463 | - | - | - | 83,463 |
| Culture and recreation | 1,273,445 | - | - | - | 49,342 | 242 | 1,323,029 |
| Total fund balances | <u>1,273,445</u> | <u>2,728,413</u> | <u>83,463</u> | <u>39,634</u> | <u>49,342</u> | <u>242</u> | <u>4,174,539</u> |
| Total liabilities and fund balances | <u>\$ 1,273,445</u> | <u>\$ 2,728,413</u> | <u>\$ 83,463</u> | <u>\$ 52,040</u> | <u>\$ 49,540</u> | <u>\$ 242</u> | <u>\$ 4,187,143</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, 2025

| | Special Revenue Funds | | | | | | Total Nonmajor Governmental Funds |
|---|--|---|--|---|-----------------------------|--|--|
| | Recreation Impact Fees Fund | Law Enforcement Impact Fees Fund | Greenwood Cemetery Fund | Law Enforcement Trust Fund | Baker House Fund | Wildwood Area Historical Association Fund | |
| Revenues | | | | | | | |
| Licenses and permits | \$ - | \$ - | \$ 1,350 | \$ - | \$ - | \$ - | \$ 1,350 |
| Impact fees | 208,490 | 1,168,712 | - | - | - | - | 1,377,202 |
| Investment earnings | 12,296 | 244 | 239 | 117 | 72 | - | 12,968 |
| Miscellaneous | - | - | 1,629 | - | 32,504 | - | 34,133 |
| Total revenues | <u>220,786</u> | <u>1,168,956</u> | <u>3,218</u> | <u>117</u> | <u>32,576</u> | <u>-</u> | <u>1,425,653</u> |
| Expenditures | | | | | | | |
| Current | | | | | | | |
| Public safety | - | 406 | - | - | - | - | 406 |
| Culture and recreation | - | - | - | - | 23,224 | - | 23,224 |
| Total expenditures | <u>-</u> | <u>406</u> | <u>-</u> | <u>-</u> | <u>23,224</u> | <u>-</u> | <u>23,630</u> |
| Excess of revenues over expenditures | <u>220,786</u> | <u>1,168,550</u> | <u>3,218</u> | <u>117</u> | <u>9,352</u> | <u>-</u> | <u>1,402,023</u> |
| Other financing uses | | | | | | | |
| Transfers out | - | (412,800) | - | - | - | - | (412,800) |
| Total other financing uses | <u>-</u> | <u>(412,800)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(412,800)</u> |
| Net change in fund balance | 220,786 | 755,750 | 3,218 | 117 | 9,352 | - | 989,223 |
| Fund balances, beginning | <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> |
| Fund balances, ending | <u>\$ 1,273,445</u> | <u>\$ 2,728,413</u> | <u>\$ 83,463</u> | <u>\$ 39,634</u> | <u>\$ 49,342</u> | <u>\$ 242</u> | <u>\$ 4,174,539</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, 2025**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Impact fees | \$ 300,000 | \$ 300,000 | \$ 208,490 | \$ (91,510) |
| Investment earnings | 2,000 | 2,000 | 12,296 | 10,296 |
| Total revenues | <u>302,000</u> | <u>302,000</u> | <u>220,786</u> | <u>(81,214)</u> |
| Expenditures | | | | |
| Capital outlay | 1,274,500 | 1,274,500 | - | 1,274,500 |
| Total expenditures | <u>1,274,500</u> | <u>1,274,500</u> | <u>-</u> | <u>1,274,500</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(972,500)</u> | <u>(972,500)</u> | <u>220,786</u> | <u>1,193,286</u> |
| Other financing sources | | | | |
| Use of fund balance | 972,500 | 972,500 | - | (972,500) |
| Total other financing sources | <u>972,500</u> | <u>972,500</u> | <u>-</u> | <u>(972,500)</u> |
| Change in fund balance | - | - | 220,786 | 220,786 |
| Fund balance, beginning of year | <u>1,052,659</u> | <u>1,052,659</u> | <u>1,052,659</u> | <u>-</u> |
| Fund balance, end of year | <u>\$ 1,052,659</u> | <u>\$ 1,052,659</u> | <u>\$ 1,273,445</u> | <u>\$ 220,786</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, 2025**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Impact fees | \$ 1,240,000 | \$ 1,240,000 | \$ 1,168,712 | \$ (71,288) |
| Investment earnings | - | - | 244 | 244 |
| Total revenues | <u>1,240,000</u> | <u>1,240,000</u> | <u>1,168,956</u> | <u>(71,044)</u> |
| Expenditures | | | | |
| Current | | | | |
| Public safety | 2,352,500 | 2,352,500 | 406 | 2,352,094 |
| Capital outlay | 400,000 | 400,000 | - | 400,000 |
| Total expenditures | <u>2,752,500</u> | <u>2,752,500</u> | <u>406</u> | <u>2,752,094</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(1,512,500)</u> | <u>(1,512,500)</u> | <u>1,168,550</u> | <u>2,681,050</u> |
| Other financing sources (uses) | | | | |
| Use of fund balance | 1,925,300 | 1,925,300 | - | (1,925,300) |
| Transfers out | (412,800) | (412,800) | (412,800) | - |
| Total other financing sources (uses) | <u>1,512,500</u> | <u>1,512,500</u> | <u>(412,800)</u> | <u>(1,925,300)</u> |
| Change in fund balance | - | - | 755,750 | 755,750 |
| Fund balance, beginning of year | <u>1,972,663</u> | <u>1,972,663</u> | <u>1,972,663</u> | <u>-</u> |
| Fund balance, end of year | <u>\$ 1,972,663</u> | <u>\$ 1,972,663</u> | <u>\$ 2,728,413</u> | <u>\$ 755,750</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, 2025**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Licenses and permits | \$ 600 | \$ 600 | \$ 1,350 | \$ 750 |
| Investment earnings | 200 | 200 | 239 | 39 |
| Miscellaneous | 2,000 | 2,000 | 1,629 | (371) |
| Total revenues | <u>2,800</u> | <u>2,800</u> | <u>3,218</u> | <u>418</u> |
| Expenditures | | | | |
| Current | | | | |
| Physical environment | 66,800 | 66,800 | - | 66,800 |
| Total expenditures | <u>66,800</u> | <u>66,800</u> | <u>-</u> | <u>66,800</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(64,000)</u> | <u>(64,000)</u> | <u>3,218</u> | <u>67,218</u> |
| Other financing sources | | | | |
| Use of fund balance | 64,000 | 64,000 | - | (64,000) |
| Total other financing sources | <u>64,000</u> | <u>64,000</u> | <u>-</u> | <u>(64,000)</u> |
| Change in fund balance | - | - | 3,218 | 3,218 |
| Fund balance, beginning of year | <u>80,245</u> | <u>80,245</u> | <u>80,245</u> | <u>-</u> |
| Fund balance, end of year | <u>\$ 80,245</u> | <u>\$ 80,245</u> | <u>\$ 83,463</u> | <u>\$ 3,218</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, 2025**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Investment earnings | \$ 100 | \$ 100 | \$ 117 | \$ 17 |
| Fines and forfeitures | - | - | - | - |
| Total revenues | <u>100</u> | <u>100</u> | <u>117</u> | <u>17</u> |
| Expenditures | | | | |
| Current | | | | |
| Public safety | 51,945 | 51,945 | - | 51,945 |
| Total expenditures | <u>51,945</u> | <u>51,945</u> | <u>-</u> | <u>51,945</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(51,845)</u> | <u>(51,845)</u> | <u>117</u> | <u>51,962</u> |
| Other financing sources | | | | |
| Use of fund balance | 51,845 | 51,845 | - | (51,845) |
| Total other financing sources | <u>51,845</u> | <u>51,845</u> | <u>-</u> | <u>(51,845)</u> |
| Change in fund balance | - | - | 117 | 117 |
| Fund balance, beginning of year | <u>39,517</u> | <u>39,517</u> | <u>39,517</u> | <u>-</u> |
| Fund balance, end of year | <u>\$ 39,517</u> | <u>\$ 39,517</u> | <u>\$ 39,634</u> | <u>\$ 117</u> |

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, 2025**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Investment earnings | \$ 100 | \$ 100 | \$ 72 | \$ (28) |
| Miscellaneous revenues | 15,000 | 23,000 | 32,504 | 9,504 |
| Total revenues | <u>15,100</u> | <u>23,100</u> | <u>32,576</u> | <u>9,476</u> |
| Expenditures | | | | |
| Current | | | | |
| Culture and recreation | 91,900 | 99,900 | 23,224 | 76,676 |
| Total expenditures | <u>91,900</u> | <u>99,900</u> | <u>23,224</u> | <u>76,676</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(76,800)</u> | <u>(76,800)</u> | <u>9,352</u> | <u>86,152</u> |
| Other financing sources | | | | |
| Use of fund balance | 76,800 | 76,800 | - | (76,800) |
| Total other financing sources | <u>76,800</u> | <u>76,800</u> | <u>-</u> | <u>(76,800)</u> |
| Change in fund balance | - | - | 9,352 | 9,352 |
| Fund balance, beginning of year | <u>39,990</u> | <u>39,990</u> | <u>39,990</u> | <u>-</u> |
| Fund balance, end of year | <u>\$ 39,990</u> | <u>\$ 39,990</u> | <u>\$ 49,342</u> | <u>\$ 9,352</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, 2025

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

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, 2025

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|--|-------------------------|----------------------|----------------------|---------------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Investment earnings | \$ 10,000 | \$ 10,000 | \$ 310,800 | \$ 300,800 |
| Intergovernmental | 650,000 | 650,000 | - | (650,000) |
| Miscellaneous revenues | - | - | 100 | 100 |
| Total revenues | <u>660,000</u> | <u>660,000</u> | <u>310,900</u> | <u>(349,100)</u> |
| Expenditures | | | | |
| Capital outlay | 18,575,000 | 20,933,500 | 9,427,357 | 11,506,143 |
| Total expenditures | <u>18,575,000</u> | <u>20,933,500</u> | <u>9,427,357</u> | <u>11,506,143</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(17,915,000)</u> | <u>(20,273,500)</u> | <u>(9,116,457)</u> | <u>11,157,043</u> |
| Other financing sources (uses) | | | | |
| Use of fund balance | 12,240,000 | 14,598,500 | - | (14,598,500) |
| Proceeds from disposal of capital asset | - | - | 295,050 | 295,050 |
| Transfers in | 10,000,000 | 10,000,000 | 10,000,000 | - |
| Transfers out | <u>(5,000,000)</u> | <u>(5,000,000)</u> | <u>(5,000,000)</u> | <u>-</u> |
| Total other financing sources, net | <u>17,240,000</u> | <u>19,598,500</u> | <u>5,295,050</u> | <u>(14,303,450)</u> |
| Change in fund balance | (675,000) | (675,000) | (3,821,407) | (3,146,407) |
| Fund balance, beginning of year | <u>18,180,704</u> | <u>18,180,704</u> | <u>18,180,704</u> | <u>-</u> |
| Fund balance, end of year | <u>\$ 17,505,704</u> | <u>\$ 17,505,704</u> | <u>\$ 14,359,297</u> | <u>\$ (3,146,407)</u> |

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STATISTICAL SECTION

The statistical section of the Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information indicates about the City's overall financial health. Below is a summary of the components and purpose for the tables provided herein.

| | Page |
|---|-------------|
| Financial Trends | 61 |
| <i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i> | |
| Revenue Capacity | 66 |
| <i>These schedules contain trend information to help the reader assess the City's most significant local revenue source, the property tax.</i> | |
| Debt Capacity | 70 |
| <i>These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt, the City's ability to issue additional debt in the future and related historical trend data.</i> | |
| Demographic and Economic Information | 72 |
| <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i> | |
| Operating Information | 74 |
| <i>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.</i> | |

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CITY OF WILDWOOD, FLORIDA

SCHEDULE 1
NET POSITION BY COMPONENT

(accrual basis of accounting)

Last Ten Fiscal Years

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | \$ 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 | \$ 42,038,965 |
| Restricted | 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 | 5,838,715 |
| Unrestricted | 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 | 14,536,502 |
| Total governmental activities net position | <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> | <u>\$ 62,414,182</u> |
| Business-type activities | | | | | | | | | | |
| Net investment in capital assets | \$ 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 | \$ 53,212,939 |
| Restricted | - | - | - | - | - | 481,594 | 508,360 | 508,360 | 563,435 | 590,614 |
| Unrestricted | 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 | 46,471,649 |
| Total business-type activities net position | <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> | <u>\$ 100,275,202</u> |
| Primary government | | | | | | | | | | |
| Net investment in capital assets | \$ 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 | \$ 95,251,904 |
| Restricted | 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 | 6,429,329 |
| Unrestricted | 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 | 61,008,151 |
| Total primary government net position | <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> | <u>\$ 162,689,384</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

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Program expenses | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| General government | \$ 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 | \$ 5,321,533 |
| Public safety | 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 | 8,485,571 |
| Physical environment | 277 | 523 | 670 | 115 | 374 | 72 | 61 | - | - | - |
| Transportation | 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 | 9,125,173 |
| Economic environment | 135,354 | 61,791 | 225,021 | 240,216 | 178,397 | 48,028 | 289,962 | 133,450 | 95,220 | 971,355 |
| Culture and recreation | 676,923 | 853,819 | 945,219 | 1,133,161 | 1,668,341 | 807,911 | 1,357,636 | 2,076,209 | 2,749,020 | 3,107,571 |
| Interest on long-term debt | 43,095 | 94,154 | 127,519 | 337,657 | 291,369 | 232,782 | 192,957 | 172,651 | 185,611 | 167,315 |
| Total governmental activities expenses | 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 | 27,178,518 |
| Business-type activities | | | | | | | | | | |
| Utilities | 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 | 16,268,340 |
| Industrial park | 6,873 | 6,607 | 6,608 | 6,608 | 6,606 | 6,607 | 6,620 | 6,607 | 6,607 | 4,885 |
| Total business-type activities expenses | 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 | 16,273,225 |
| Total primary government net position | 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 | 43,451,743 |
| Program revenues | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Charges for services | | | | | | | | | | |
| General government | 182,074 | 364,987 | 566,120 | 548,658 | 545,921 | 636,476 | 955,321 | 857,946 | 926,762 | 888,195 |
| Public safety | 157,416 | 499,083 | 25,361 | 18,180 | 37,019 | 37,385 | 31,978 | 51,182 | 126,793 | 82,970 |
| Physical environment | 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 | 1,377,202 |
| Culture and recreation | 114,464 | 284,292 | 3,950 | 1,700 | 51,365 | 47,665 | 47,515 | 47,115 | 45,715 | 46,165 |
| Operating grants and contributions | 449,824 | 385,718 | 830,956 | 1,048,701 | 1,640,850 | 1,414,222 | 2,163,693 | 2,979,556 | 3,247,650 | 3,797,524 |
| Capital grants and contributions | 6,726 | 97,369 | - | - | - | - | - | - | - | - |
| Total governmental activities program revenues | 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 | 6,192,056 |
| Business-type activities | | | | | | | | | | |
| Charges for services | | | | | | | | | | |
| Utilities | 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 | 25,602,548 |
| Capital grants and contributions | 22,060 | 642,109 | 1,193,452 | 1,950,926 | 593,922 | 118,750 | 197,034 | - | - | 32,563 |
| Total business-type activities program revenues | 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 | 25,635,111 |
| Total primary government program revenues | 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 | 31,827,167 |
| Net (expenses)/revenue | | | | | | | | | | |
| Governmental activities | (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) | (20,986,462) |
| Business-type activities | 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 | 9,361,886 |
| Total primary government expenses | (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) | (11,624,576) |

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

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| General revenues and other changes in net position | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Property taxes | \$ 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 | \$ 18,647,514 |
| Other taxes | 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 | 18,124,624 |
| Shared revenues | 1,562,434 | 1,698,755 | - | - | - | - | - | - | - | - |
| Unrestricted investment earnings | 1,784 | 1,869 | 952 | 123,039 | 118,582 | 3,182 | 145,084 | 497,595 | 616,484 | 535,910 |
| Gain on sale of asset | - | 80,493 | - | 2,865,670 | 10,174 | - | 54,587 | - | 19,698 | 230,618 |
| Miscellaneous | 243,314 | 214,408 | 326,444 | 437,603 | 74,744 | 55,090 | 69,420 | 112,308 | 138,251 | 266,727 |
| Transfers in (out) | 410,000 | 385,000 | 410,000 | 460,000 | 10,000 | 10,000 | 10,000 | 10,000 | (7,990,000) | (12,490,000) |
| Total governmental activities | 6,934,577 | 7,573,415 | 8,176,607 | 12,682,669 | 11,734,149 | 15,347,945 | 20,523,977 | 27,130,407 | 23,997,480 | 25,315,393 |
| Business-type activities | | | | | | | | | | |
| Unrestricted investment earnings | 3,428 | 9,340 | 28,226 | 65,970 | 59,563 | 7,055 | 119,950 | 165,024 | 140,943 | 217,321 |
| Miscellaneous | 3,652 | 4,947 | - | 8,310 | 966 | - | 23,187 | 15,204 | 26,318 | 10,101 |
| Transfers in (out) | (410,000) | (385,000) | (410,000) | (460,000) | (10,000) | (10,000) | (10,000) | (10,000) | 7,990,000 | 12,490,000 |
| Total business-type activities | (402,920) | (370,713) | (381,774) | (385,720) | 50,529 | (2,945) | 133,137 | 170,228 | 8,157,261 | 12,717,422 |
| Total primary government | 6,531,657 | 7,202,702 | 7,794,833 | 12,296,949 | 11,784,678 | 15,345,000 | 20,657,114 | 27,300,635 | 32,154,741 | 38,032,815 |
| Change in net position | | | | | | | | | | |
| Governmental activities | 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 | 4,328,931 |
| Business-type activities | 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 | 22,079,308 |
| Total primary government | \$ 5,427,218 | \$ 3,437,083 | \$ 5,056,346 | \$ 9,856,178 | \$ 4,946,567 | \$ 12,023,832 | \$ 16,827,418 | \$ 23,986,565 | \$ 25,913,439 | \$ 26,408,239 |

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>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> | <u>2025</u> |
|-------------------------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| General Fund | | | | | | | | | | |
| Nonspendable | \$ 4,540 | \$ 7,286 | \$ 16,177 | \$ 31,309 | \$ 39,698 | \$ 66,981 | \$ 103,146 | \$ 129,648 | \$ 153,474 | \$ 151,136 |
| Restricted | 5,848 | 5,800 | - | - | - | - | - | - | - | - |
| Assigned | 13,529 | 3,950,297 | - | - | - | - | - | - | - | - |
| Unassigned | <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> | <u>10,251,231</u> |
| Total General Fund | <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> | <u>\$ 10,402,367</u> |
| All other governmental funds | | | | | | | | | | |
| Nonspendable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 6,600 | \$ 6,570 | \$ - |
| Restricted | 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 | 5,838,715 |
| Committed | - | - | - | - | - | - | 13,318,021 | 18,897,182 | 18,174,134 | 14,359,297 |
| Assigned | 305 | 304 | - | - | - | - | - | - | - | - |
| Unassigned | <u>27,093</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total all other governmental funds | <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> | <u>\$ 20,198,012</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

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|--------------|--------------|--------------|---------------|----------------|---------------|---------------|---------------|----------------|----------------|
| Revenues | | | | | | | | | | |
| Taxes | \$ 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 | \$ 36,772,138 |
| Intergovernmental revenues | 692,715 | 763,523 | 830,956 | 1,048,701 | 1,640,850 | 1,414,222 | 2,163,693 | 2,979,556 | 3,247,650 | 3,797,524 |
| Charges for services | 396,822 | 1,063,126 | 570,070 | 550,358 | 552,471 | 639,326 | 958,021 | 860,246 | 927,662 | 889,545 |
| Fines and forfeitures | 28,478 | 50,262 | 25,361 | 18,180 | 37,019 | 37,385 | 31,978 | 51,182 | 126,793 | 82,970 |
| Impact fees | - | - | 1,389,776 | 1,448,433 | 1,096,833 | 1,601,163 | 1,657,274 | 1,154,086 | 1,365,741 | 1,377,202 |
| Investment earnings | - | - | 952 | 123,039 | 118,582 | 3,182 | 145,084 | 497,595 | 616,484 | 535,910 |
| Miscellaneous revenues | 364,579 | 361,730 | 326,444 | 437,603 | 119,559 | 99,905 | 114,235 | 167,123 | 183,066 | 311,542 |
| Total revenues | 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 | 43,766,831 |
| Expenditures | | | | | | | | | | |
| General government | 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 | 5,069,785 |
| Public safety | 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 | 7,991,885 |
| Physical environment | 277 | 523 | 670 | 115 | 374 | 72 | 61 | - | - | - |
| Transportation | 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 | 7,273,879 |
| Economic environment | 139,344 | 58,385 | 215,285 | 224,356 | 161,830 | 48,028 | 288,397 | 115,319 | 91,771 | 973,665 |
| Culture and recreation | 629,170 | 825,076 | 833,529 | 918,155 | 1,525,914 | 1,203,405 | 1,699,986 | 2,013,815 | 2,291,054 | 2,804,270 |
| Capital outlay | - | - | 140,508 | 165,576 | 984,224 | 817,811 | 5,594,741 | 4,934,381 | 12,409,594 | 9,427,357 |
| Debt service | | | | | | | | | | |
| Principal | 228,768 | 320,331 | 455,624 | 727,684 | 7,267,190 | 729,524 | 764,435 | 738,070 | 873,974 | 879,403 |
| Interest | 43,095 | 94,153 | 127,519 | 337,657 | 291,369 | 189,240 | 196,275 | 180,528 | 188,571 | 168,073 |
| Total expenditures | 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 | 34,588,317 |
| Excess of revenues over (under) expenditures | 228,003 | (326,248) | 921,044 | (263,763) | (10,885,932) | 4,250,351 | 6,205,933 | 10,447,145 | 4,079,466 | 9,178,514 |
| Other financing sources (uses) | | | | | | | | | | |
| Transfers in | 410,000 | 453,220 | 769,830 | 1,223,980 | 1,947,261 | 698,892 | 19,258,670 | 10,720,529 | 16,338,490 | 10,670,325 |
| Transfers out | - | (68,220) | (359,830) | (763,980) | (1,937,261) | (688,892) | (19,248,670) | (10,710,529) | (24,328,490) | (23,160,325) |
| Proceeds from sale of capital assets | - | 81,840 | - | 3,033,636 | 10,174 | - | 158,541 | - | 21,490 | 246,817 |
| 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 | - | - | - | - | - |
| Total other financing sources (uses) | 549,548 | 4,066,840 | 715,948 | 10,765,955 | 5,585,188 | 10,000 | 168,541 | 719,498 | (7,968,510) | (12,243,183) |
| Net change in fund balances | \$ 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) | \$ (3,064,669) |
| Debt service as a percentage of non-capital expenditures | 4.11% | 5.16% | 6.82% | 10.58% | 41.60% | 8.26% | 7.49% | 5.92% | 5.30% | 4.38% |

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

| Fiscal Year | Real Property | Personal Property | Less Net New Taxable Value | Adjusted Total Taxable Value (for roll back) | Final Taxable Value | Total Direct Tax Rate | Market/Just Value | Actual Taxable Value as a Percentage of Market/Just Value |
|--------------------|----------------------|--------------------------|-----------------------------------|---|----------------------------|------------------------------|--------------------------|--|
| 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% |
| 2024-25 | 7,700,552,557 | 442,628,910 | 905,110,830 | 7,238,070,637 | 8,145,413,444 | 2.8287 | 10,725,514,273 | 67.5% |

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

| Calendar Year | Direct | | Overlapping Rates* | | | Combined Total |
|----------------------|-----------------------|-------------------|---------------------------|---------------------|-------------------------|-----------------------|
| | Operating Rate | City Total | County | School Board | Water Management | |
| 2015 | 4.1044 | 4.1044 | 5.9000 | 6.0260 | 0.3658 | 16.3962 |
| 2016 | 4.1044 | 4.1044 | 5.5900 | 5.7800 | 0.3317 | 15.8061 |
| 2017 | 4.0184 | 4.0184 | 5.5200 | 5.6920 | 0.3131 | 15.5435 |
| 2018 | 3.6580 | 3.6580 | 5.3365 | 5.5070 | 0.2955 | 14.7970 |
| 2019 | 3.3980 | 3.3980 | 6.7000 | 5.4200 | 0.2801 | 15.7981 |
| 2020 | 3.7220 | 3.7220 | 6.4309 | 5.3520 | 0.2669 | 15.7718 |
| 2021 | 3.2478 | 3.2478 | 6.1500 | 5.1460 | 0.2535 | 14.7973 |
| 2022 | 3.0000 | 3.0000 | 5.5900 | 4.5840 | 0.2260 | 13.4000 |
| 2023 | 3.8287 | 3.8287 | 5.1900 | 4.9870 | 0.2043 | 14.2100 |
| 2024 | 3.3061 | 3.3061 | 5.1900 | 5.0550 | 0.1909 | 13.7420 |

Source: Sumter County 2024 Annual Comprehensive Financial Report

Note: 2025 Data not yet available

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

| | 2025 | | |
|---|--------------------------------|-------------|--|
| | Taxable Assessed Values | Rank | % of total City of Wildwood Assessed Values |
| Top 10 City of Wildwood Taxpayers | | | |
| Villages of Southwest Plazas LLC | \$ 91,954,700 | 1 | 1.13% |
| Wilds Apartments LLC | 51,141,350 | 2 | 0.63% |
| Chance Wildwood Owner LLC | 41,311,520 | 3 | 0.51% |
| Wildwood Land Holdings LLC | 36,703,940 | 4 | 0.45% |
| RMSL Wildwood TIC LLC | 36,499,820 | 5 | 0.45% |
| Wildwood Village Apartments LLC | 34,029,160 | 6 | 0.42% |
| Wildwood Villages Residences LLC | 32,647,910 | 7 | 0.40% |
| Villages Operating Company | 30,737,670 | 8 | 0.38% |
| Wildwood Development LLC | 28,587,960 | 9 | 0.35% |
| Wildwood BTR LLC | 27,107,250 | 10 | 0.33% |
| | \$ 410,721,280 | | 5.04% |
| Total City of Wildwood Assessed Value | \$ 8,145,413,444 | | |

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

| Fiscal Year Ended Sept. 30 | Taxes Levied for the Fiscal Year ⁽¹⁾ | Current Collections | | Delinquent Collections ⁽²⁾ | Total Collections to Date | |
|-------------------------------------|---|---------------------|-----------|--|------------------------------|-----------|
| | | Amount | % of Levy | | Amount | % of Levy |
| 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% |
| 2025 | 19,490,382 | 18,647,514 | 95.7% | 215,690 | 18,863,204 | 96.8% |

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 ^(a) | Per Capita ^(a) |
|-------------|-----------------------|--------------------|---------|--------------------------|---------------|--------------------|--------------------------|--|---------------------------|
| | Notes Payable | Financed Purchases | SBITAs | Bonds Payable | Notes Payable | Financed Purchases | | | |
| 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 |
| 2025 | 6,140,358 | - | 463,960 | - | 6,672,810 | 420,824 | 13,697,952 | 0.70% | 259 |

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

^(a) 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, 2025

| | <u>Debt Outstanding</u> | <u>Estimated Percentage Applicable</u> | <u>Estimated Share of Direct and Overlapping Debt</u> |
|--|-----------------------------|--|---|
| City of Wildwood Direct Debt | | | |
| Capital Improvement Note | \$ 6,140,358 | 100% | \$ 6,140,358 |
| SBITA liability | 463,960 | 100% | 463,960 |
| Total direct debt | | | <u>6,604,318</u> |
| Overlapping debt ^(a) | | | |
| Sumter County ^(b) | 223,995,471 | 40% | <u>53,758,913</u> |
| Total direct and overlapping debt | | | <u>53,758,913</u> |
| | | | <u>\$ 60,363,231</u> |

Sources: County Annual Comprehensive Financial Report Schedules

Notes: ^(a) 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.

^(b) County debt outstanding as of September 30, 2024 (2025 ACFR not available yet)

CITY OF WILDWOOD, FLORIDA

**SCHEDULE 14
DEMOGRAPHIC AND ECONOMIC STATISTICS**

Last Ten Calendar Years

| Calendar Year | Population | Personal Income <i>(thousands of dollars)</i> | Per Capita Income | Median Age | County School Enrollment | Unemployment Rate (June) |
|----------------------|-------------------|---|--------------------------|-------------------|---------------------------------|---------------------------------|
| 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% |
| 2025 | 36,783 | 1,943,246 | 52,830 | 62.2 | 10,246 | 4.2% |

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

| Employer | 2025 | | Percentage of Total City Employment |
|------------------------------|----------------------|-------------|--|
| | Employees (1) | Rank | |
| T&D Concrete Inc | 440 | 1 | 23.8% |
| Crossroads Wildwood | 355 | 2 | 19.2% |
| Nash Inc | 209 | 3 | 11.3% |
| Global Contracting Group LLC | 200 | 4 | 10.8% |
| Primus Pipe & Tube | 140 | 5 | 7.6% |
| Travelcenters of America | 130 | 6 | 7.0% |
| Publix Super Market | 100 | 7 | 5.4% |
| Lowe's Home Improvement | 100 | 8 | 5.4% |
| Continental Golf Course | 87 | 9 | 4.7% |
| Cypress Care Center | 84 | 10 | 4.6% |
| Estimated Total | 1,845 | | 100.0% |

Sources: Sumter County Economic Development

Note: Information from 9 years ago not available.

CITY OF WILDWOOD, FLORIDA

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

Last Ten Fiscal Years

| Function/Program | 2016* | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General Fund | | | | | | | | | | |
| Mayor and City Commissioners | | 5.0 | 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 | 6.5 |
| Finance | | 4.0 | 4.0 | 5.0 | 5.0 | 6.0 | 5.0 | 5.0 | 7.0 | 9.0 |
| Development services | | 9.0 | 8.0 | 8.0 | 9.0 | 9.0 | 11.0 | 12.0 | 13.0 | 14.0 |
| Information technology | | 0.0 | 1.0 | 2.0 | 2.0 | 2.0 | 2.0 | 3.0 | 4.0 | 4.0 |
| Human resources | | 0.75 | 1.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 3.0 | 3.0 |
| Police | | 47.0 | 49.0 | 49.0 | 42.0 | 45.0 | 53.0 | 61.0 | 70.5 | 79.0 |
| Public works | | 13.5 | 14.0 | 15.0 | 16.0 | 18.0 | 22.0 | 25.0 | 26.0 | 26.0 |
| Fleet services | | 3.5 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 5.0 | 5.0 | 5.0 |
| Parks and recreation | | 6.0 | 7.0 | 8.0 | 11.2 | 12.2 | 13.7 | 16.7 | 18.2 | 32.2 |
| Community center | | 0.5 | 0.5 | 1.0 | 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 | 4.5 |
| Water department | | 11.0 | 14.0 | 15.0 | 14.0 | 16.0 | 16.0 | 18.0 | 18.0 | 22.0 |
| Wastewater department | | 14.0 | 16.0 | 16.0 | 17.0 | 17.0 | 19.0 | 23.0 | 31.0 | 36.0 |
| TOTAL EMPLOYEES | 0.0 | 120.5 | 130.5 | 137.0 | 135.2 | 144.2 | 161.7 | 185.7 | 211.2 | 247.2 |

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

| Function/Program | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General government | | | | | | | | | | |
| Commercial plans submitted | 52 | 60 | 109 | 99 | 90 | 96 | 132 | 145 | 98 | 101 |
| Residential plans submitted | 359 | 1,353 | 2,134 | 2,659 | 2,816 | 3,861 | 3,001 | 675 | 3,404 | 3,851 |
| Police | | | | | | | | | | |
| Physical arrests(a) | 0 | 230 | 403 | 396 | 467 | 741 | 528 | 450 | 275 (c) | 930 |
| Traffic violations(a)(g) | 0 | 503 | 919 | 0 | 0 | 951 | 905 | 3,322(b) | 5,777 (c) | 3,007 |
| Fleet Maintenance | | | | | | | | | | |
| Vehicles owned by the City | 116 | 116 | 117 | 129 | 127 | 134 | 139 | 149 | 149 | 170 |
| Percent maintained by fleet | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Parks and recreation | | | | | | | | | | |
| Number of special events | 3 | 4 | 7 | 15 | 8 | 16 | 14 | 23 | 25 | 22 |
| Leagues, participants(d) | 0 | 0 | 0 | 389 | 109 | 269 | 280 | 194 | 422 | 789 |
| Number of bookings at rental facilities (e) | 0 | 0 | 1027 | 3676 | 2040 | 2490 | 4421 | 2342 | 2780 | 642 |
| Physical Environment | | | | | | | | | | |
| Number of customers (f) | 5,085 | 5,767 | 7,494 | 7,770 | 5,718 | 6,063 | 6,285 | 6,476 | 6,675 | 6,980 |

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

| Function/Program | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Police | | | | | | | | | | |
| Police stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| City limits | | | | | | | | | | |
| Acres | 26,035 | 26,605 | 27,206 | 27,430 | 36,666 | 36,800 | 36,858 | 37,690 | 37,875 | 37,977 |
| Square miles | 40.68 | 41.57 | 42.51 | 42.86 | 57.29 | 57.50 | 57.59 | 58.89 | 59.18 | 59.34 |
| Other public works | | | | | | | | | | |
| Streets (miles) | 53.60 | 71.88 | 71.88 | 71.88 | 88.03 | 90.18 | 97.89 | 134.43 | 148.90 | 193.65 |
| Parks and recreation | | | | | | | | | | |
| Splash pad | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 |
| Community centers | 3 | 3 | 3 | 3 | 3 | 2 | 3 | 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 | 10 | 10 | 10 | 11 | 11 |
| Wastewater | | | | | | | | | | |
| Lift stations | 51 | 53 | 54 | 54 | 55 | 57 | 58 | 59 | 60 | 61 |
| Sources: 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*

**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, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated March 27, 2026.

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.



Bradenton, Florida
March 27, 2026



Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

**Honorable Mayor and City Commissioners,
City of Wildwood, 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, 2025. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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.

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.

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.



Bradenton, Florida
March 27, 2026

CITY OF WILDWOOD, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | Assistance Listing Number | Grant ID Number | Actual Expenditures | Passed Through to Subrecipients |
|---|---------------------------------|--------------------|------------------------|---------------------------------------|
| Federal Awards | | | | |
| U.S. Department of Justice | | | | |
| Passed through the Florida Department of Law Enforcement | | | | |
| Edward Byrne Memorial Justice Assistance Grant | 16.738 | R7240 | \$ 68,040 | \$ - |
| Total U.S. Department of Justice | | | <u>68,040</u> | <u>-</u> |
| U.S. Department of Treasury | | | | |
| Passed through the Florida Department of Environmental Protection | | | | |
| COVID-19 Coronavirus State and Local Fiscal Recovery Funds | 21.027 | QG007 | 6,684,524 | - |
| Total U.S. Department of Treasury | | | <u>6,684,524</u> | <u>-</u> |
| U.S. Department of Homeland Security | | | | |
| Passed through the Florida Division of Emergency Management | | | | |
| Public Assistance Grants | 97.036 | Z4676 | 103,948 | - |
| Total U.S. Department of Homeland Security | | | <u>103,948</u> | <u>-</u> |
| Total Expenditures of Federal Awards | | | <u>\$ 6,856,512</u> | <u>\$ -</u> |

Notes to the Schedule:

Basis of Presentation

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Wildwood, Florida (the "City") and is presented on the accrual basis of accounting.

The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* ("CFR") Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the financial statements.

De Minimis Cost Rate

The City elected not to use the allowable de minimis cost rate for the year ended September 30, 2025.

**SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

**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 no

Significant deficiencies identified not considered to be material weaknesses?

yes none reported

Noncompliance material to financial statements noted?

yes no

Federal Programs

Internal control over major federal programs:
Material weaknesses identified?

yes no

Significant deficiencies identified not considered to be material weaknesses?

yes none reported

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 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:

\$1,000,000

Auditee qualified as low-risk auditee?

yes no

State Financial Assistance Projects

There was not an audit of major state financial assistance projects as of September 30, 2025 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, 2025

None noted.



Independent Auditor's Management Letter

**Honorable Mayor and City Commissioners,
City of Wildwood, Florida**

Report on the Financial Statements

We have audited the financial statements of the City of Wildwood, Florida (the "City"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 27, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); 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*; Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance; Schedule of Findings and Questioned Costs; 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 27, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding annual financial audit report requiring correction.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

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

Property Assessed Clean Energy (PACE) Programs

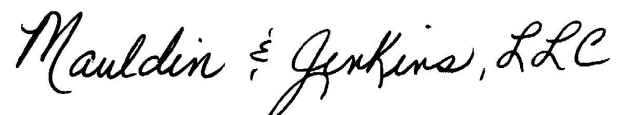
As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City's geographical boundaries during the fiscal year under audit.

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.



Bradenton, Florida
March 27, 2026



Independent Accountant's Report

**Honorable Mayor and City Commissioners,
City of Wildwood, Florida**

We have examined the City of Wildwood, Florida's (the "City") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025. 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, 2025.

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 27, 2026

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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, 2025.

Cassandra Smith

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 3rd day of March, 2026 by Cassandra Smith, as Assistant City Manager/Finance Director of the City of Wildwood, who is personally known to me.

Madison Guinn

Notary Public – State of Florida
Print Name: Madison Guinn
Commission Number: HH 573970
Commission Expires: 7/22/2028

