CITY COMMISSION - CITY OF WILDWOOD

Mayor/Commissioner – Ed Wolf – Seat 1

Mayor Pro Tem/Commissioner – Pamala Harrison-Bivins – Seat 2
Joe Elliott – Seat 3
Marcos Flores – Seat 4
Julian Green – Seat 5
Jason McHugh – City Manager

Agenda
Workshop
March 3, 2025 10:00 AM
City Hall Commission Chamber
100 N Main Street

Persons with disabilities or language barriers needing assistance to participate in any of these proceedings should contact the City Clerk's Department, ADA Coordinator, at 352-330-1330, Ext. 103, forty-eight (48) hours in advance of the meeting.

F.S.S. 286.0105 - If a person decides to appeal any decision made by the Commission with respect to any matter considered at this meeting, they will need a record of the proceedings, and that, for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The City of Wildwood DOES NOT provide this verbatim record.

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1. **Call to Order**

2. **Item(s) for Discussion**

   A. *FY24 EOY FINANCIAL REPORT*

3. **Adjournment**

March 3, 2025 10:00 AM

CITY COMMISSION OF THE CITY OF WILDWOOD

EXECUTIVE SUMMARY

SUBJECT: **FY24 EOY Financial Report**

REQUESTED ACTION: For Informational Purposes Only

CONTRACT: Vendor/Entity:

Effective Date: Termination Date:

Managing Division/Department: Finance

BUDGET IMPACT:

HISTORY/FACTS/ISSUES:

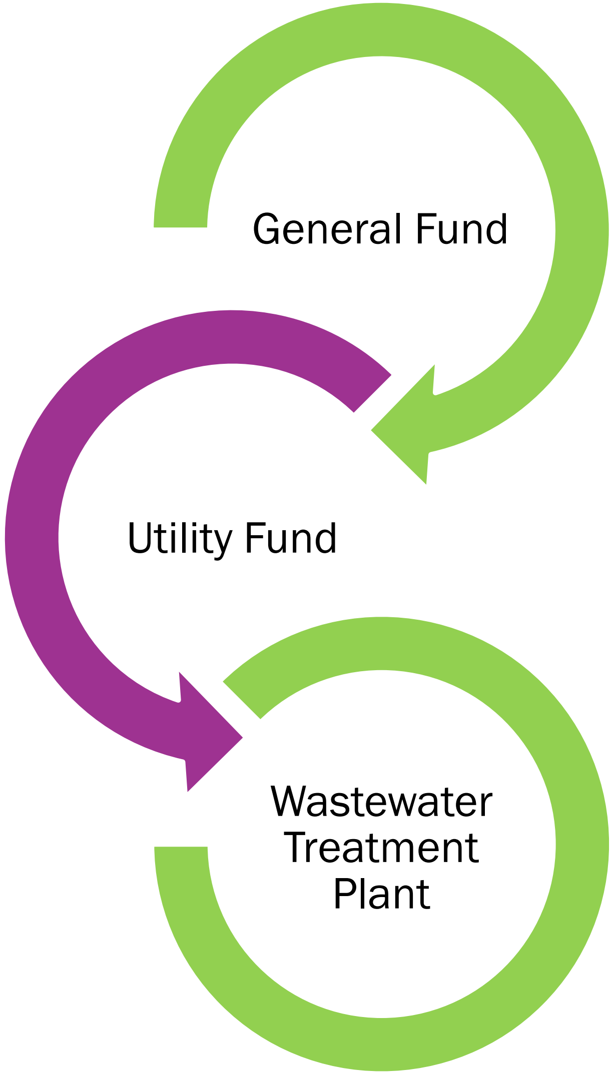
Attached please find the FY24 End of Year (EOY) presentation. The draft budget amendment attached at the end of the presentation will be brought to the City Commission for consideration at the March 10, 2025 meeting.

FY24 EOY Financial Report

March 3, 2025

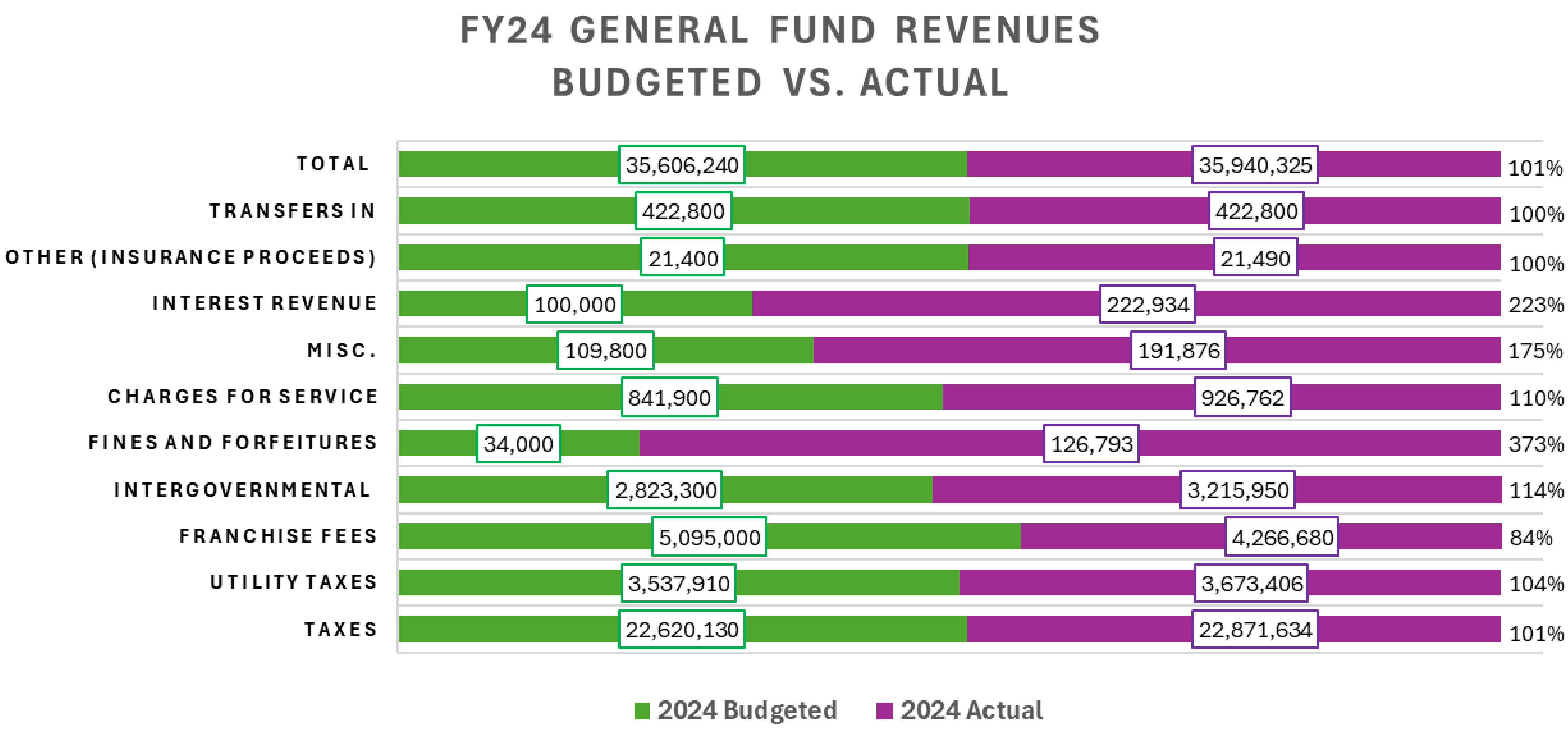
Agenda

- FY24 General Fund
  - EOY Budget (Revenues/Expenditures)
  - EOY Cash Analysis
- FY24 Utility Fund
  - EOY Budget (Revenues/Expenditures)
  - EOY Cash Analysis
- Wastewater Treatment Plant
- Recommendations



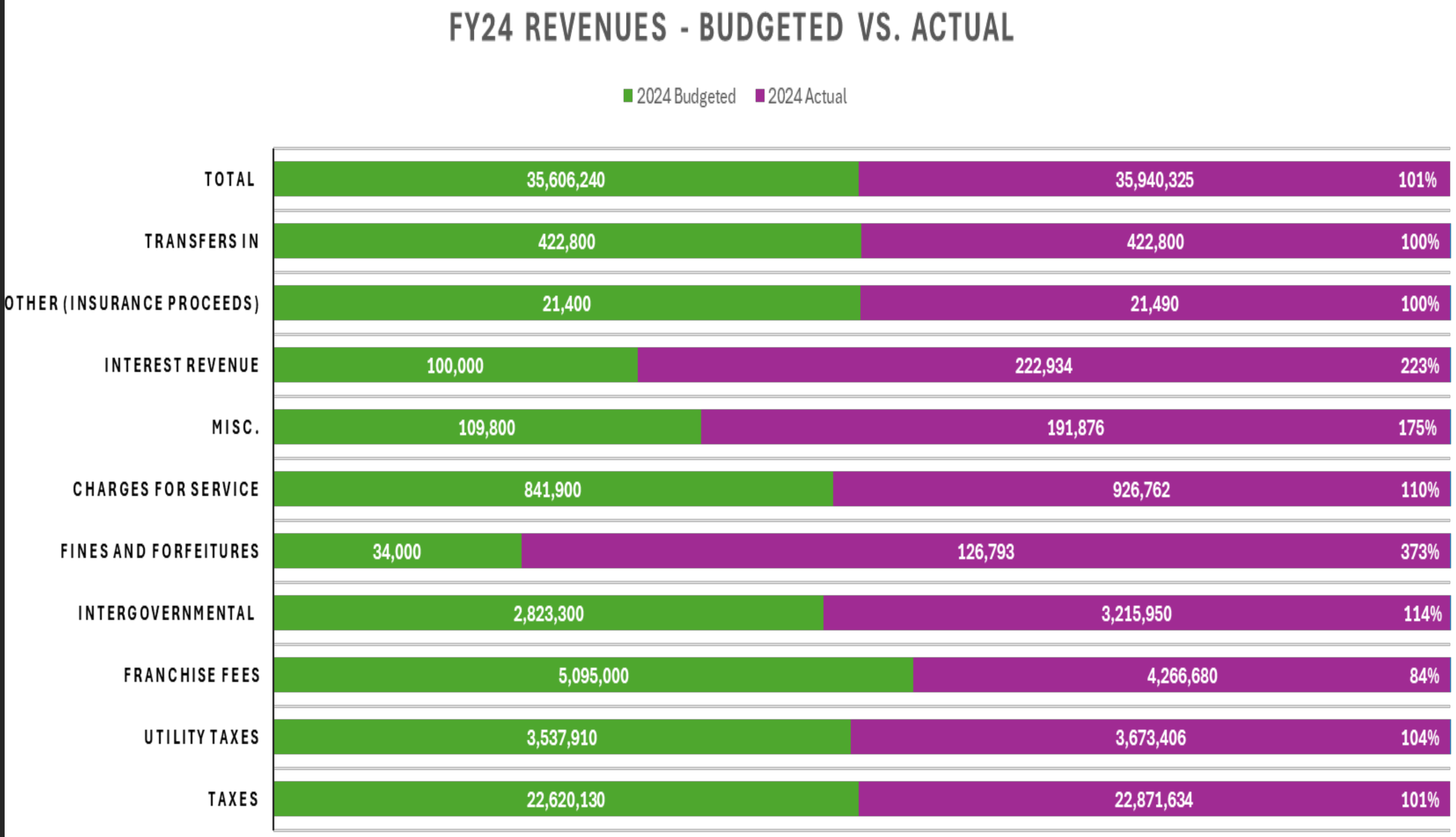
FY 24 GENERAL FUND REVENUES

BUDGETED VS. ACTUAL


FY24 GENERAL FUND REVENUES
BUDGETED VS. ACTUAL
TOTAL
35,606,240
35,940,325
101%
TRANSFERS IN
422,800
422,800
100%
OTHER (INSURANCE PROCEEDS)
21,400
21,490
100%
INTEREST REVENUE
100,000
222,934
223%
MISC.
109,800
191,876
175%
CHARGES FOR SERVICE
841,900
926,762
110%
FINES AND FORFEITURES
34,000
126,793
373%
INTERGOVERNMENTAL
2,823,300
3,215,950
114%
FRANCHISE FEES
5,095,000
4,266,680
84%
UTILITY TAXES
3,537,910
3,673,406
104%
TAXES
22,620,130
22,871,634
101%
2024 Budgeted
2024 Actual

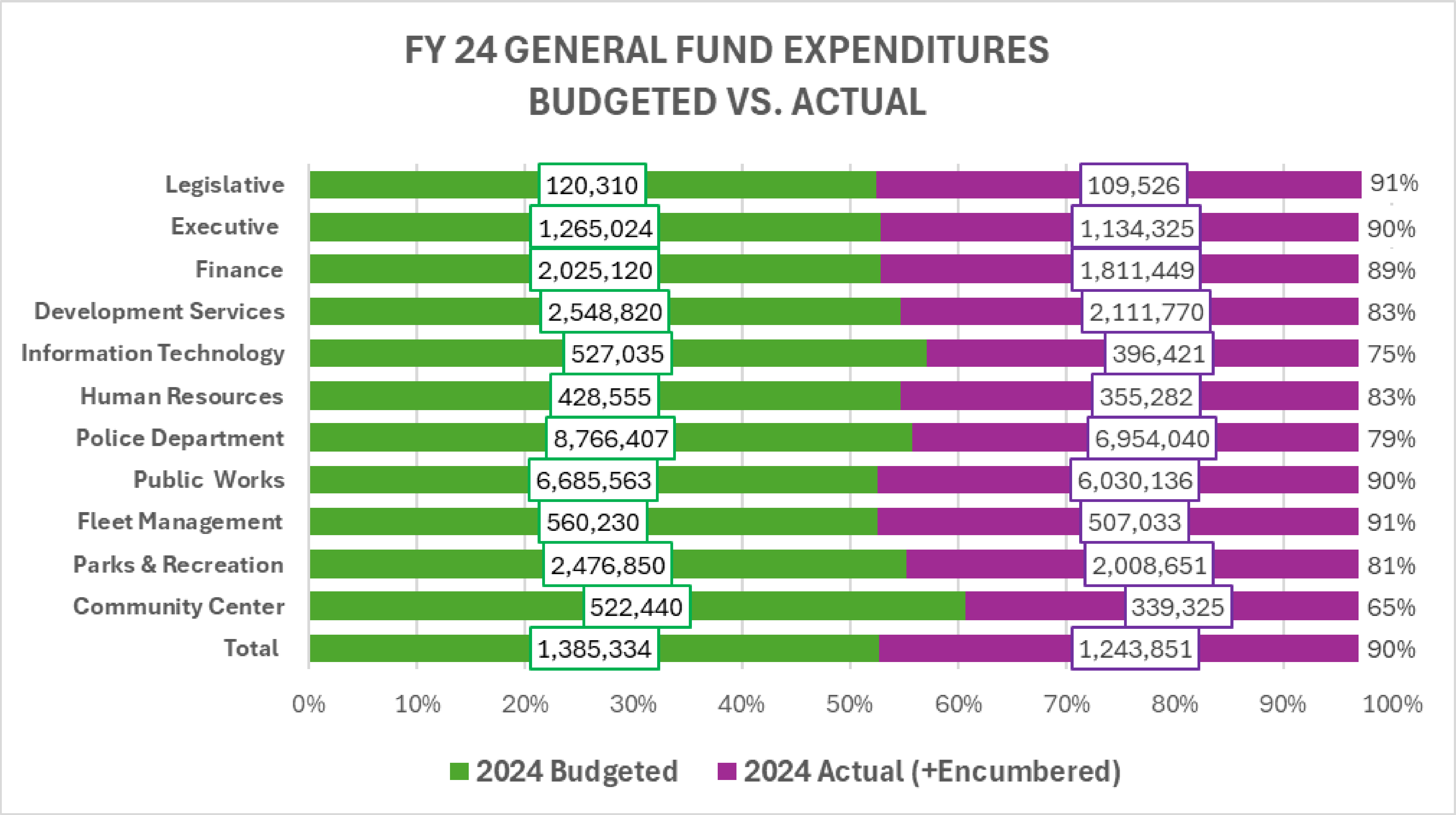
General Fund Revenue Notes

- Overall, Total Actual Revenues very close to Budgeted.
- Franchise Fee Shortfall due to Accrual Policies.
- Interest Revenue Budgeted Conservatively Due To Large Swings in Previous Years.
- Fines and Forfeitures Significantly Over Budget – Due to Conservatively Budgeted Code Enforcement Revenue and Increased Fine Revenue.



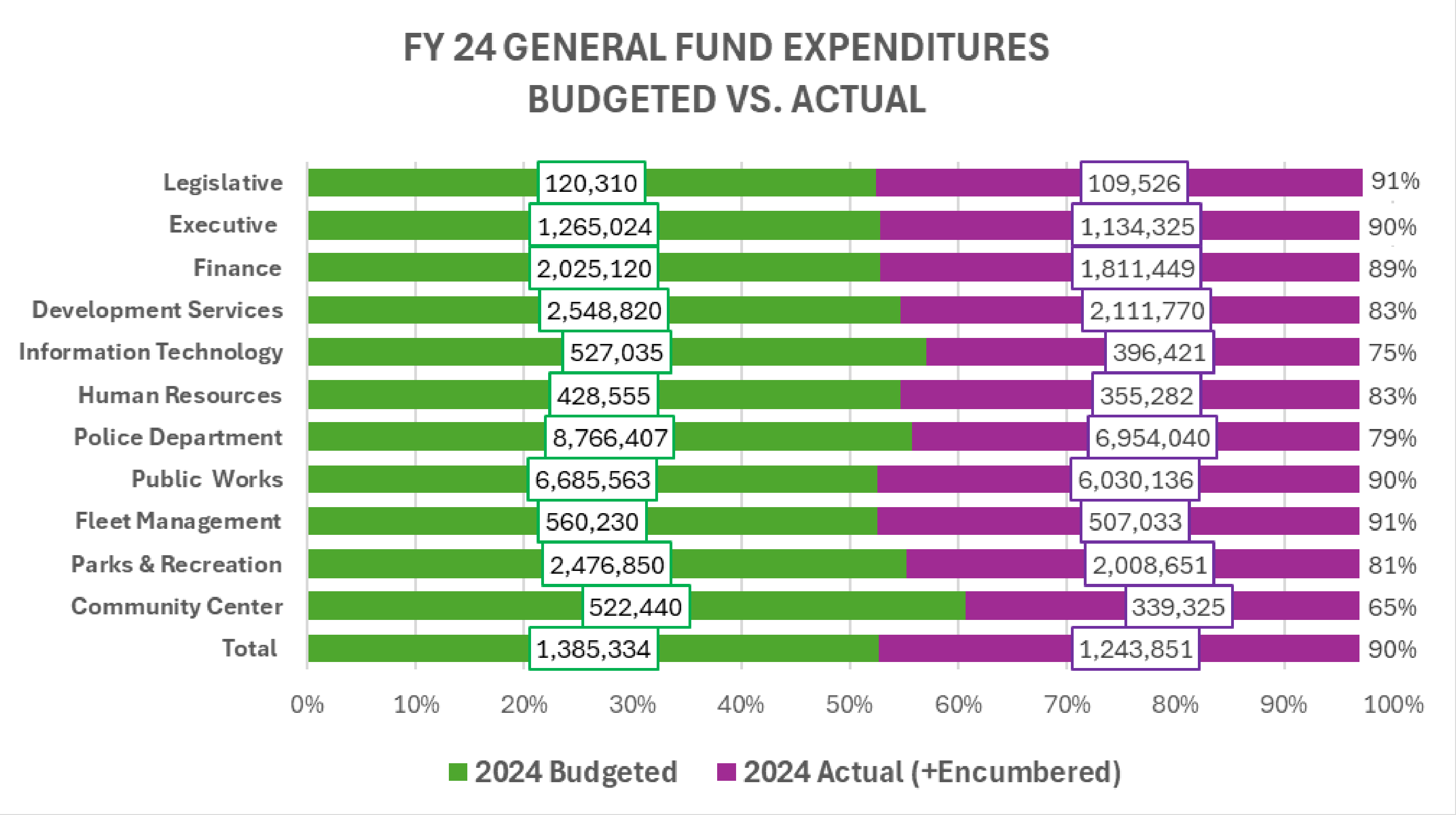
FY 24 GENERAL FUND EXPENDITURES

BUDGETED VS. ACTUAL


FY 24 GENERAL FUND EXPENDITURES
BUDGETED VS. ACTUAL
Legislative
120,310
109,526
91%
Executive
1,265,024
1,134,325
90%
Finance
2,025,120
1,811,449
89%
Development Services
2,548,820
2,111,770
83%
Information Technology
527,035
396,421
75%
Human Resources
428,555
355,282
83%
Police Department
8,766,407
6,954,040
79%
Public Works
6,685,563
6,030,136
90%
Fleet Management
560,230
507,033
91%
Parks & Recreation
2,476,850
2,008,651
81%
Community Center
522,440
339,325
65%
Total
1,385,334
1,243,851
90%
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%
2024 Budgeted
2024 Actual (+Encumbered)

General Fund Expenditure Notes

- Overall, Total Actual Expenditures Were 90% of Budget.
- Community Center Expenditures at 65% of Budget Due to Unexpended Capital Project.
- IT Department Had Unused Professional Services Budget Due to State Grant Supplement.
- PD at 79% Due to Vacancies (Salaries and Related Benefits).



FY24 BUDGET ANALYSIS- General Fund

- Budgeting Process is Becoming More Accurate on Revenue Projections.
- Unexpended Budgeted Funds are Typical.
- $4.5M Excess Revenues Plus Unexpended Funds *DOES NOT* Equal Amount Available For Other Uses.

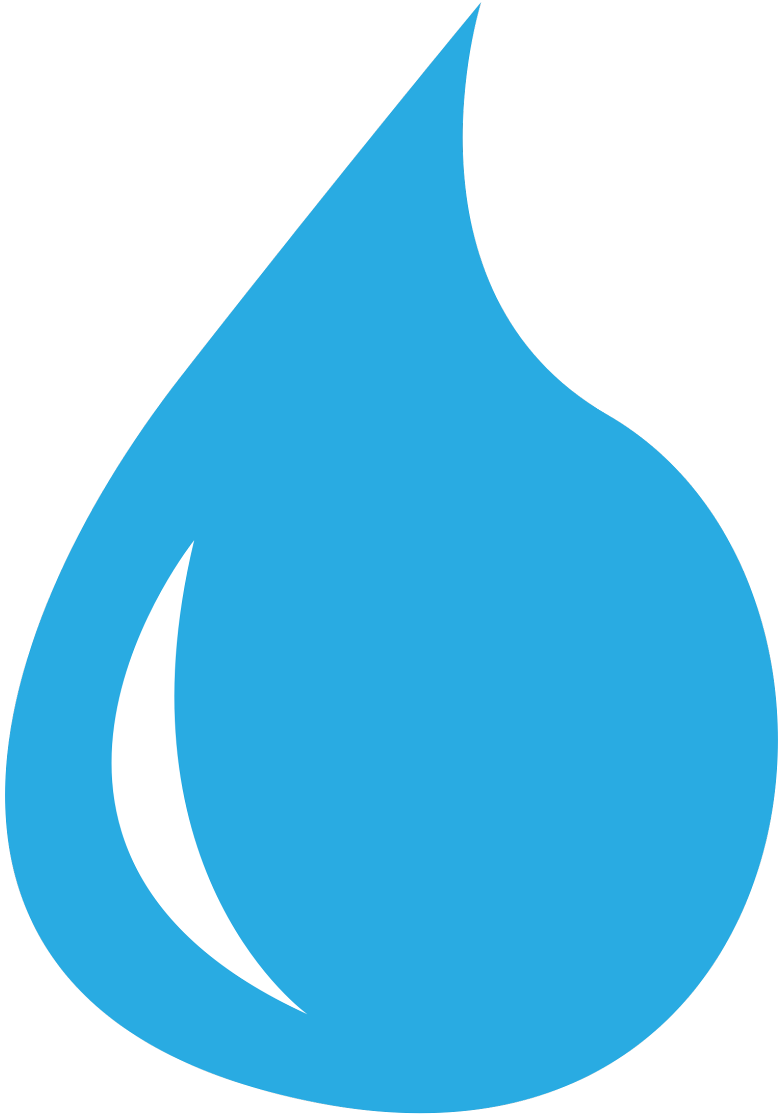
Actual Revenues	$	35,940,325
Less: Final Budgeted Revenues	$	(35,606,240)
Excess Revenues Collected	**$**	**334,085**
Final Budgeted Expenditures	$	44,842,045
Less: Actual Expenditures	$	(40,014,817)
Less: Ending Encumbrances	$	(658,830)
Unexpended Budgeted Funds	**$**	**4,168,398**
Excess Revenues Plus Unexpended Funds	**$**	**4,502,482**

FY24 ENDING CASH BALANCE ANALYSIS - General Fund

- Encumbered Funds Must Be Subtracted – Committed in FY25
- FY25 Budget is Based on Projected Beginning Balance Determined During Budget Process.
- $2M Difference Between Projected and Actual Unencumbered Represents Amount Available for Other Uses.

Actual Ending Balance	$	10,907,950
Less: Encumbered Funds	$	(658,830)
Unencumbered Ending Balance	**$**	**10,249,120**
Projected Ending Balance (Determined in FY25 Budget Process)	$	8,200,000
Unencumbered Balance Over Projected	**$**	**2,049,120**

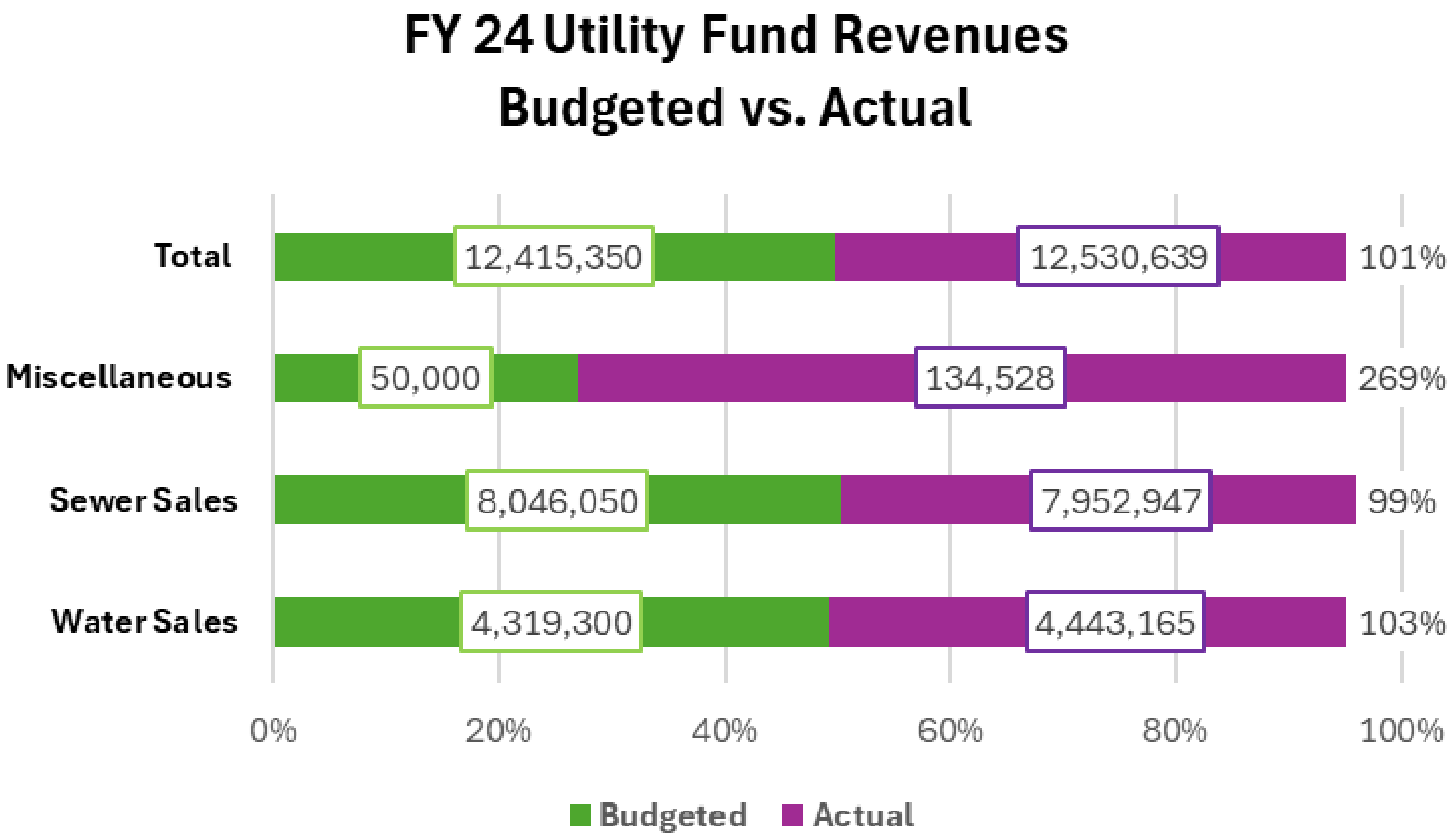
UTILITY REVENUE FUND



FY 24 UTILITY FUND REVENUES

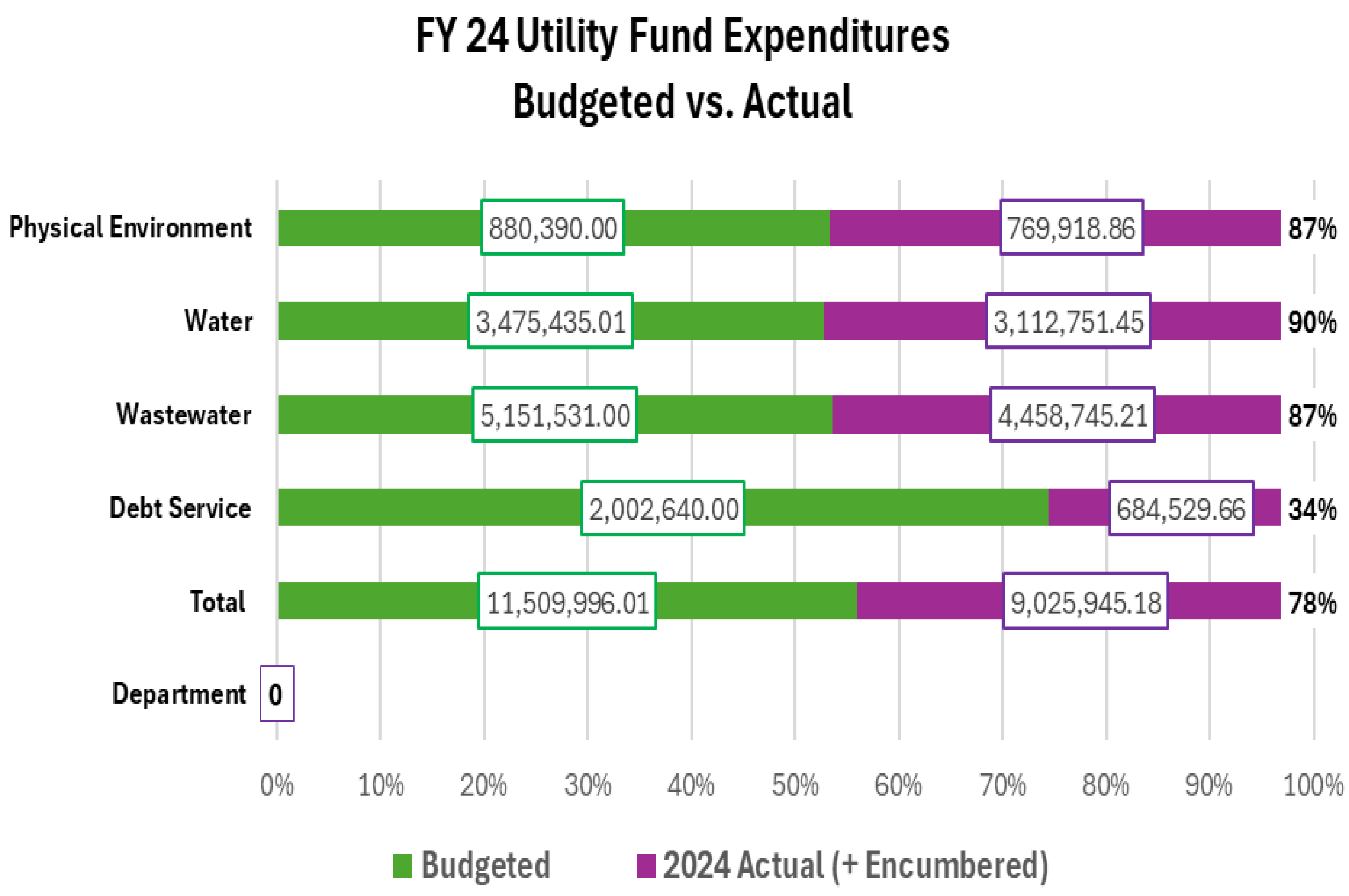
- Water and Sewer Revenues Very Close to Budget.

- Miscellaneous Excess Due to Interest Revenue Over Budget and Unexpected Insurance Proceeds.



FY 24 UTILITY FUND EXPENDITURES

- Water and Wastewater Numbers Based on Operating Budgets.
- Debt Service Expenditures are Significantly Under Budget Due to Budgeting for WWTP Debt Payments.



- Encumbrance Carry-Forwards are Projects, Equipment, and Services Approved in FY24 But Are Incomplete at EOY
- These Items Will Be Included in the First Budget Amendment
- They Will Impact the FY25 Ending Cash Balance

FY24 ENCUMBRANCE CARRY-FORWARDS
Utility Fund

Water		
Professional Services	Halff Associates - Lead Service Line Inventory	7,675.66
Other Contractual Services	Remove Hatch Cover/Boring/Tank Maintenance	44,816.00
Water Meters	Meters	44,853.19
Capital Improvement - Other	Oxford WTP PLC Reprogramming	13,500.00
Loop/Upgrade Water Mains	Halff Associates - Water Main Replacement Evaluation	121,554.60
Cap. Improvement Machinery	Ford F350 (3)	205,362.00
		437,761.45
Wastewater		
Lift Station Upgrades	St. Clair LS Generator/Generator Relocation to WWTP	126,416.42
CR 209 Lift Station Upgrades	Generator Replacement/LS Panel	100,583.88
Gravity System Renewal and Replacement	Sewer Pipe Lining Project	230,687.50
Capital Improvement - Machinery	Ford F250 w/Crane (2) / Vac Truck Lease Payment	294,364.43
SR 44 Forcemain/CCC Decommissioning	DB Civil Contract	237,141.53
		989,193.76
Total Prior Year Carry Forwards		**1,426,955.21**

FY24 BUDGET ANALYSIS- Utility Fund

- Budgeting Process is Becoming More Accurate on Revenue Projections.
- Unexpended Budgeted Funds are Typical.
- $3M Excess Revenues Plus Unexpended Funds *DOES NOT* Equal Amount Available For Other Uses.

Actual Revenues	12,530,639.40
Less: Final Budgeted Revenues	(12,415,350.00)
Excess Revenues Collected	**115,289.40**
Final Budgeted Expenditures	19,617,523.00
Less: Actual Expenditures	(15,286,345.80)
Less: Ending Encumbrances	(1,426,955.21)
Unexpended Budgeted Funds	**2,904,221.99**
Excess Revenues Plus Unexpended Funds	**3,019,511.39**

FY24 ENDING CASH BALANCE ANALYSIS - Utility Fund

- Encumbered Funds Must Be Subtracted – Committed in FY25
- FY25 Budget is Based on Projected Beginning Balance Determined During Budget Process.
- -$2.7M Difference Between Projected and Actual Unencumbered Represents Amount That FY25 Budget Will Be Short.

Actual Ending Cash Balance	$	8,799,707
Less: Encumbered Funds	$	(1,426,955)
Unencumbered Ending Balance	**$**	**7,372,752**
Projected Ending Balance (Determined in FY25 Budget Process)	$	10,110,000
Unencumbered Balance Over Projected	**$**	**(2,737,248)**

FY25 BUDGET IMPACT

- Adjustment to Beginning Balance Comes From the Ending Cash Balance Analysis
- Without Further Budget Adjustment Reserve Balance Would Be Less Than $1M
- Proposed Budget Amendment To Remove Millennium Park Reuse Project From Operating Budget (Move To WWTP Project)
- De-obligate Excess Funds From SR44 FM/CCC Decommissioning Project in First Budget Amendment
- Remaining Balance of $2.967M is 26.8% of Utility Operating Budget

FY25 Budgeted Ending Balance:	3,304,794.00
Less: Adjustment to Beginning Balance	(2,737,248.21)
Revised FY25 Budgeted Ending Balance	**567,545.79**
Deobligations Proposed for First Budget Amendment:	
Millennium Park Reuse (R12 Pump Station)	1,800,000.00
SR44 FM/CCC Decommissioning	600,000.00
New Projected Ending Balance:	**2,967,545.79**

	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct	25-Nov	25-Dec
Beginning Cash Balance:	8,350,036	10,815,511	8,815,511	5,815,511	2,815,511	5,815,511	7,815,511	10,500,511	20,500,511	14,500,511	8,500,511
Plus: Transfers - In	-	-	-	-	4,000,000	2,000,000	5,000,000	15,000,000	-	-	-
Plus: Grant Revenues	2,565,475	-	-	-	2,000,000	3,000,000	1,685,000	-	-	-	-
Less: Cash Outflows	(100,000)	(2,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(4,000,000)	(5,000,000)	(6,000,000)	(6,000,000)	(6,000,000)
Ending Cash Balance	**10,815,511**	**8,815,511**	**5,815,511**	**2,815,511**	**5,815,511**	**7,815,511**	**10,500,511**	**20,500,511**	**14,500,511**	**8,500,511**	**2,500,511**

Sources of Transfers

- General Fund
- Capital Project Fund
- Wastewater TIE Fee Fund

	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	26-Jul	26-Aug	26-Sep	26-Oct	26-Nov	26-Dec
Beginning Cash Balance:	2,500,511	(3,499,489)	(10,499,489)	(17,499,489)	(24,499,489)	(31,499,489)	(38,499,489)	(45,499,489)	(51,499,489)	(56,999,489)	(61,632,989)	(64,632,989)
Plus: Transfers - In		-	-	-	-					-	-	-
Plus: Grant Revenues			-	-	-	-	-	-	-	-	-	-
Less: Cash Outflows	(6,000,000)	(7,000,000)	(7,000,000)	(7,000,000)	(7,000,000)	(7,000,000)	(7,000,000)	(6,000,000)	(5,500,000)	(4,633,500)	(3,000,000)	(3,000,000)
Ending Cash Balance	**(3,499,489)**	**(10,499,489)**	**(17,499,489)**	**(24,499,489)**	**(31,499,489)**	**(38,499,489)**	**(45,499,489)**	**(51,499,489)**	**(56,999,489)**	**(61,632,989)**	**(64,632,989)**	**(67,632,989)**

Wastewater Treatment Plant Project

Projected Cash Flows

Wastewater Treatment Plant Non-Debt Funding Sources

- Awaiting Notification of Award for Two Grant Applications
  - Water Quality Grant - $6 Million
  - Alternative Water Supply Grant - $3.25M

Internal Funding Sources	
General Fund	
FY24 Transfer	3,000,000
FY25 Budgeted Transfer	4,000,000
Proposed Transfer Per EOY Pres	2,000,000
Capital Improvement Project Fund	
FY24 Transfer	5,000,000
Wastewater SDC Fund	
FY24 Transfer	1,000,000
FY25 Budgeted Transfer	15,000,000
Total Internal Funding Sources	**30,000,000**
Exterior Funding Sources	
Water Quality Grant	9,250,000
Total External Funding Sources	**9,250,000**
Total Non-Debt Funding Sources	**39,250,000**

Recommendations

Approve	Approve	Approve
Approve Additional $2M Transfer from General Fund in FY24 to WWTP Project.	Move R12 Pump Station Project From Operating Fund to Utility Capital Project Fund	De-obligation of Excess SR -44 FM/CCC Decommissioning Project Budget ($600K)

FINAL THOUGHTS

EXHIBIT A

General Fund

Executive

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Professional Services	$255,000	$5,602.50	$260,602.50

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Gen. Fund Contingency	$6,576,248	$(5,602.50)	$6,570,645.50

Justification for Amendment: In this amendment, the Utility Revenue Analysis and the Utility Master Plan that was budgeted in the Executive Department is being carried over from FY24 into FY25. Since this is from the prior year, funding for this amendment will come from the reserves.

Development Services

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Professional Services	$845,000	$1,175	$846,175

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Gen. Fund Contingency	$6,576,645.50	$(1,175)	$6,569,470.50

Justification for Amendment: In this amendment, the Housing Needs Survey that was budgeted in the Development Services Department is being carried over from FY24 into FY25. Since this is from the prior year, funding for this amendment will come from the reserves.

Public Works

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Professional Services	$300,000	$93,321.23	$393,321.23
Pavement Preservation	$1,000,000	$501,709.06	$1,501,709.06

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Gen. Fund Contingency	$6,569,470.50	$(595,030.29)	$5,974,440.21

Justification for Amendment: In this amendment, multiple projects are being carried over from FY24 into FY25. The MS4 Permitting, Phase 2 of the ADA Transition Plan, the design services for the Public Works Substation, due diligence work for Missouri Ave, engineering services for Osceola Drainage Improvements, and services related to the Pavement Management Program are all being carried over in the Public Works Department. Since this is from the prior year, funding for this amendment will come from the reserves.

Community Center

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Cap. Improv-Buildings	$0.00	$56,900.70	$56,900.70

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Gen. Fund Contingency	$5,974,440.21	$(56,900.70)	$5,917,539.51

Justification for Amendment: In this amendment, the office furniture for the new office space that was budgeted in the Community Services Department is being carried over from FY24 into FY25. Since this is from the prior year, funding for this amendment will come from the reserves.

Capital Improvement Fund

Revenue	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Non-Operational Cash Forward	$12,240,000	$2,358,500	$14,598,500

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Drainage Proj. Land Acquisition	$500,000	$14,420	$514,420
Oak Grove Village Drainage Improv.	$900,000	$49,650	$949,650
Clay Drain Road Design	$400,000	$215,367	$615,367
Jackson St Improv.	$1,500,000	$45,500	$1,545,500
Huey St Improv.	$0.00	$1,577,505.55	$1,577,505.55
Downtown Parking Garage	$0.00	$333,652.59	$333,652.59
Recreation Center at MLK Park	$0.00	$224,705.60	$224,705.60
Mill. Park Improv.	$12,800,000	$444,797	$13,244,797
Comm. Center HVAC Upgrades	$800,000	$4,000	$804,000

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Contingency	$600,000	$(551,097.74)	$48,902.26

Justification for Amendment: In this amendment, multiple projects from the Capital Improvement Fund are being carried over from FY24 into FY25. Since this is from the prior year, funding for this amendment will come from the reserves.

Utility Revenue Fund

Water Department

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Professional Services	$186,000	$7,675.66	$193,675.66
Other Contract. Srvs	$259,700	$44,816	$304,516
Water Meters	$405,000	$44,853.19	$449,853.19
Cap. Improv. - Other	$839,500	$13,500	$853,000
Loop/Upgrade Wtr Main	$900,000	$121,554.60	$1,021,554.60
Cap. Improv. - Machinery	$136,750	$205,362	$342,112

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Contingency	$3,304,794	$(437,761.45)	$2,867,032.55

Justification for Amendment: In this amendment, multiple projects are being carried over from FY24 into FY25. The Utility Service Line Inventory Report, tank cleaning and maintenance activities, boring utilities on 4th Ave and Johnson St, water meters, Oxford WTP PLC reprograming, Old Wire watermain replacement, and three (3) Ford F250 trucks are all being carried over for the Water Department. Since this is from the prior year, funding for this amendment will come from the reserves.

Wastewater Department

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Lift Station Upgrades	$778,000	$126,416.42	$904,416.42
CR 209 LS Upgrades	$0.00	$100,583.88	$100,583.88
Gravity Sys. Renew/Repl.	$0.00	$230,687.50	$230,687.50
Cap. Improv. - Machinery	$182,700	$294,364.43	$477,064.43
SR 44 FM/CCC Decom	$600,000	$237,141.53	$837,141.53

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Contingency	$2,867,032.55	$(992,193.76)	$1,874,838.79

Justification for Amendment: In this amendment, multiple projects are being carried over from FY24 into FY25. The St. Clair lift station generator, generator relocation to the WWTP, engineering services for the Millennium Park reuse extension, CR209 lift station upgrades, sewer pipe lining, one Ford F250 with crane truck, the first lease payment for the new Vac Truck, and the SR44 FM/CCC Decommissioning project are all being carried over for the Wastewater Department. Since this is from the prior year, funding for this amendment will come from the reserves.

Wastewater Department

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Millennium Park Project	$1,800,000	$(1,800,000)	$0.00
SR 44 FM/CCC Decom	$837,141.53	$(600,000)	$237,141.53
Contingency	$1,874,838.79	$2,400,000	$4,274,838.79

Justification for Amendment: In this amendment, the Millennium Park Project and the SR44 Forcemain/Continental Country Club Decommissioning projects, that were originally budgeted for FY25, are being uncommitted and the funds are being put back to the reserves.

Utility Capital Improvement Fund

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
WWTP Project	$63,800,000	$641,700	$64,441,700

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Contingency	$79,950,000	$(641,700)	$79,308,300

Justification for Amendment: In this amendment, the Wastewater Treatment Plant project is being carried over from FY24 into FY25. Since this is from the prior year, funding for this amendment will come from the reserves.

Water SDC Fund

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Oxford WTP Phosphate Injection	$0.00	$50,000	$50,000
CR 501 Iron Filt Upgrade	$2,800,000	$2,764,547.50	$5,564,547.50

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Contingency	$5,731,170	$(2,814,547.50)	$2,916,622.50

Justification for Amendment: In this amendment, the phosphate injection for the Oxford WTP and the CR501 Iron Filtration upgrades project are being carried over from FY24 into FY25. Since this is from the prior year, funding for this amendment will come from the reserves.

Wastewater SDC Fund

Revenue	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Non-Operational Cash Forward	$9,950,000	$2,522,660	$12,472,660

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
WWTP Facility Plan	$0.00	$1,666,490.95	$1,666,490.95

Expenditure	FY25 Adopted Bud	Increase/(Decrease)	FY25 Amended Bud
Contingency	$24,370	$856,169.05	$880,539.05

Justification for Amendment: In this amendment, the engineering services for the WWTP project is being carried over from FY24 into FY25. Since this is from the prior year, funding for this amendment will come from the reserves.