

SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	2025	2024
Cash and Investments	\$ 37,344,392	33,969,147
Taxes, Assessments & Liens Receivable	15,797	36,475
Property Acquired for Taxes- Assessed Valuation	766,900	766,900
Accounts Receivable and Other Assets	51,545,413	22,642,976
Deferred Charges	52,346,691	52,869,538
General Fixed Assets	45,980,158	45,797,892
Fixed Capital	158,893,890	150,979,067
TOTAL ASSETS	\$ 346,893,240	307,061,996
<u>LIABILITIES, RESERVES & FUND BALANCE</u>		
Serial Bonds & Bond Anticipation Notes	\$ 62,930,000	65,630,000
Improvement Authorizations	31,585,575	50,190,035
Other Liabilities & Special Funds	182,092,769	123,884,154
Reserve for Certain Assets Receivable	4,877,692	4,206,301
Investment in General Fixed Assets	45,980,158	45,797,892
Fund Balance	19,427,045	17,353,615
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	\$ 346,893,240	307,061,996

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ALL GOVERNMENTAL FUND TYPES
FOR THE YEARS ENDED DECEMBER 31,

	<u>2025</u>	<u>2024</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 2,928,909	2,928,909
Miscellaneous From Other than Local Property Tax Levies	20,835,761	22,969,721
Collection of Delinquent Taxes and Tax Title Liens	21,373	8,252
Collection of Current Tax Levy	<u>46,084,360</u>	<u>44,009,532</u>
Total Income	<u>69,870,403</u>	<u>69,916,414</u>
Expenditures		
Budget Expenditures:		
Municipal Purposes	44,747,877	45,192,768
County Taxes	5,902,265	5,512,069
Local and Regional School Taxes	15,259,589	14,402,657
Other Expenditures	<u>992,105</u>	<u>763,933</u>
Total Expenditures	66,901,836	65,871,428
Less: Expenditures to be Raised by Future Taxation		
Total Adjusted Expenditures	<u>66,901,836</u>	<u>65,871,428</u>
Excess in Revenue	2,968,566	4,044,986
Fund Balance January 1	<u>5,155,620</u>	<u>4,039,543</u>
	8,124,187	8,084,529
Less: Utilization as Anticipated Revenue	<u>2,928,909</u>	<u>2,928,909</u>
Fund Balance December 31	<u>\$ 5,195,278</u>	<u>5,155,620</u>

RECOMMENDATIONS

None

The above summary or synopsis was prepared from the report of audit of the City of Wildwood, County of Cape May for the calendar year 2025. This report, submitted Harvey C. Coccozza, Jr., CPA, Registered Municipal Accountant, Ford Scott & Associates, Certified Public Accountants, 1535 Haven Avenue, Ocean City, NJ 08226, is on file at the City Clerk's office and may be inspected by any interested person.

Lisa A. Brown
Clerk, City of Wildwood

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