

**CITY OF WILDWOOD**

**CAPE MAY COUNTY**

**NEW JERSEY**

**AUDIT REPORT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2023**



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NEW JERSEY  
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**CITY OF WILDWOOD  
NEW JERSEY**

**PART I**

**REPORT ON AUDIT OF FINANCIAL STATEMENTS**

**AND SUPPLEMENTARY DATA**

**YEAR ENDED DECEMBER 31, 2023**

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# FORD - SCOTT

& ASSOCIATES, L.L.C.

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## **INDEPENDENT AUDITOR'S REPORT**

To the Honorable Mayor and  
Members of Board of Commissioners  
City of Wildwood  
County of Cape May, New Jersey

### **Report on the Financial Statements**

#### ***Opinions***

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the City of Wildwood, as of December 31, 2023 and 2022, the related statement of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the City of Wildwood as of December 31, 2023 and 2022 or changes in financial position for the years then ended.

#### ***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets and account group as of December 31, 2023 and 2022, the regulatory basis statements of operations for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2023 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the City of Wildwood 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.

#### ***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles.***

As described in Note 1 of the financial statements, the financial statements are prepared by the City of Wildwood on the basis of the financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of

accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, 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 of Wildwood'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 Responsibility 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 GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division of Local Government Services 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 an 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division of Local Government Services, we:

- exercise professional judgement 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 the 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 of Wildwood'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 judgement there are conditions or events considered in the aggregate, that raise substantial doubt about the City of Wildwood's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charge 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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Wildwood's basic financial statements. The supplementary information listed in the table of contents and schedule of expenditures of federal awards and schedule of state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and NJ OMB 15-08 respectively, and the letter of comments and recommendations section 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 supplemental information listed in the table of contents, schedule of expenditures of federal awards and the schedule of state financial assistance are fairly stated, in all material respects, in relation to the regulatory basis financial statements as a whole.

The letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated August 1, 2024, on our consideration of the City of Wildwood'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 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 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 of Wildwood's internal control over financial reporting and compliance.

*Ford, Scott & Associates, L.L.C.*  
FORD, SCOTT & ASSOCIATES, L.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS

*Harvey C. Cocozza, Jr.*  
Harvey C. Cocozza, Jr.  
Certified Public Accountant  
Registered Municipal Accountant  
No. 551

August 1, 2024

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**EXHIBIT A - CURRENT FUND**

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**CITY OF WILDWOOD**  
**NEW JERSEY**  
**CURRENT FUND**  
Comparative Balance Sheet - Regulatory Basis  
As of December 31, 2023 and 2022

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
Regular Fund:		
Cash		
Treasurer	\$ 8,521,188.39	\$ 10,048,784.14
Collector	3,120.92	73,814.44
Change Funds	875.00	875.00
	<u>8,525,184.31</u>	<u>10,123,473.58</u>
Receivables and Other Assets with Full Reserves		
Delinquent Property Taxes Receivable	8,002.03	19,314.58
Tax Title Liens Receivable	12,181.26	9,487.29
Hazard Liens Receivable	1,145.00	1,145.00
Property Acquired for Taxes (Foreclosed Property)	766,900.00	766,900.00
Revenue Accounts Receivable	8,013.87	8,331.87
Deposits	2,200.00	2,200.00
NJSEA Mortgage Receivable	2,449,314.00	2,449,314.00
NJSEA Payment in Lieu of Tax Receivable	420,000.00	390,000.00
	<u>3,667,756.16</u>	<u>3,646,692.74</u>
Deferred Charge: Special Emergency Authorization	48,000.00	64,000.00
Deferred Charge: Emergency Authorization	-	-
Total Regular Fund	<u>12,240,940.47</u>	<u>13,834,166.32</u>
Federal and State Grant Fund:		
Cash	157,547.36	1,043,941.46
Federal and State Grants Receivable	7,534,111.87	1,363,557.74
Total Federal and State Grant Fund	<u>7,691,659.23</u>	<u>2,407,499.20</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>19,932,599.70</u></b>	<b>\$ <u>16,241,665.52</u></b>

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Comparative Balance Sheet - Regulatory Basis  
As of December 31, 2023 and 2022

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>2023</u>	<u>2022</u>
Regular Fund:		
Appropriation Reserves	\$ 698,702.33	\$ 1,120,236.49
Encumbrances	1,219,301.56	2,062,472.67
Accounts Payable	22,530.89	4,075.50
Refunds Payable	998.00	1,701.77
Prepaid Taxes	1,603,295.30	1,508,747.11
Tax Overpayments	3,960.64	42,872.00
Due County for Added and Omitted Taxes	24,748.51	11,940.84
Due to the State of New Jersey -		
Senior Citizens and Veterans Deductions	1,152.73	2,036.29
Reserve for -		
Tax Map	55,356.96	64,102.96
Tax Appeals	47,587.61	47,587.61
Bulkhead Escrow	1,317.00	-
Small Cell Facilities	12,558.81	3,150.00
Performance Deposits	364,091.22	175,465.64
Street Opening Permits	322,921.27	322,375.15
Police Class II	12,675.00	12,675.00
Human Services	425.00	-
GWTDA Authority Fee	300.00	1,623.50
Insurance Proceeds	141,718.40	142,737.71
Municipal Relief Fund Aid	-	52,454.48
Land Sale Escrow	-	-
	<u>4,533,641.23</u>	<u>5,576,254.72</u>
Total Liabilities		
	3,667,756.16	3,646,692.74
Reserve for Receivables		
Fund Balance	<u>4,039,543.08</u>	<u>4,611,218.86</u>
Total Regular Fund	<u>12,240,940.47</u>	<u>13,834,166.32</u>
Federal and State Grant Fund:		
Reserve for Encumbrances	4,829,037.79	1,663,025.22
Reserve for State Grants -		
Unappropriated Reserves	68,275.58	43,220.37
Appropriated Reserves	<u>2,794,345.86</u>	<u>701,253.61</u>
Total Federal and State Grant Fund	<u>7,691,659.23</u>	<u>2,407,499.20</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ <u>19,932,599.70</u>	\$ <u>16,241,665.52</u>

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis  
For the Years Ended December 31, 2023 and 2022

	2023	2022
<u>Revenue and Other Income Realized:</u>		
Fund Balance Utilized	\$ 2,932,609.00	\$ 2,805,000.00
Miscellaneous Revenues Anticipated	16,864,698.67	9,992,521.85
Receipts from Delinquent Taxes	6,836.79	45,962.39
Receipts from Current Taxes	42,357,855.66	40,526,621.33
Nonbudget Revenues	582,488.34	429,276.32
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	871,163.21	671,684.56
Statutory Excess-Animal Control Fund	330.00	336.00
Accounts Payable Cancelled	-	47.55
	63,615,981.67	54,471,450.00
<u>Expenditures:</u>		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	15,059,201.00	13,706,720.95
Other Expenses	10,100,887.62	9,900,430.36
Deferred Charges and Statutory Expenditures	3,582,030.38	3,320,796.50
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	1,442,239.12	573,277.52
Other Expenses	7,768,087.67	2,370,040.31
Capital Improvements	242,800.00	1,374,895.81
Debt Service	3,392,948.80	2,046,821.48
Deferred Charges	16,000.00	395,100.00
County Taxes Payable	5,455,101.61	4,844,706.66
County Share of Added and Omitted Taxes	24,748.51	11,940.84
Local District School Tax	13,427,893.00	12,798,166.00
Special District Tax	725,000.00	725,000.00
Cancelled Grant Receivable	-	538.04
Prior Year Revenue Refunded	18,110.74	7,515.52
	61,255,048.45	52,075,949.99
Total Expenditures	61,255,048.45	52,075,949.99

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis  
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Excess in Revenues	\$ 2,360,933.22	\$ 2,395,500.01
Adjustments to Income Before Fund Balance - Expenditures Included Above Which Are by Statute Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>-</u>
Statutory Excess to Fund Balance	2,360,933.22	2,395,500.01
Fund Balance, January 1	<u>4,611,218.86</u>	<u>5,020,718.85</u>
Total	6,972,152.08	7,416,218.86
Decreased by: Utilization as Anticipated Revenue	<u>2,932,609.00</u>	<u>2,805,000.00</u>
Fund Balance, December 31	<u>\$ 4,039,543.08</u>	<u>\$ 4,611,218.86</u>

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2023

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 2,932,609.00	\$ -	\$ 2,932,609.00	\$ -
Miscellaneous Revenues:				
Licenses-Alcoholic Beverages	138,000.00		138,590.00	590.00
Licenses-Other	334,000.00		328,093.45	(5,906.55)
Fees and Permits	631,435.00		657,085.23	25,650.23
Fines and Costs - Municipal Court	145,000.00		188,335.50	43,335.50
Interest and Costs on Taxes	109,000.00		126,740.55	17,740.55
Parking Meters	1,258,000.00		1,319,532.67	61,532.67
Interest on Investments	148,530.00		291,451.28	142,921.28
Anticipated Utility Operating Surplus	299,354.00		299,354.00	-
Anticipated Utility Operating Surplus - Sewer Utility	254,882.00		254,882.00	-
Public Property Revenues	342,000.00		385,300.00	43,300.00
Cable TV Franchise Fee	48,013.13		48,013.13	-
Payment In Lieu of Taxes	120,000.00		129,328.00	9,328.00
Ambulance Rescue Squad	390,000.00		455,393.60	65,393.60
Fees - Tram Cars	112,500.00		112,500.00	-
1.85% Room Tax	400,000.00		348,488.53	(51,511.47)
GWTD Administrative Reimbursement	30,000.00		30,000.00	-
Uniform Fire Safety Act	57,837.00		50,393.42	(7,443.58)
Wildwood Water Utility - Rio Grande Avenue	10,862.00		10,862.00	-
Municipal Event Support from GWTD	-		-	-
Beach Services Revenue	518,000.00		510,243.03	(7,756.97)
Energy Receipts Tax (P.L. 1997, Ch 162&167)	1,012,522.00		1,012,521.86	(0.14)
Municipal Relief Fund	52,454.00		157,341.24	104,887.24

(Continued)

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Revenue - Regulatory Basis  
For the Year Ended December 31, 2023

	Anticipated Budget	Special N.J.S.40A:4-87	Realized	Excess or (Deficit)
Shared Services Agreements:				
Tax Assessor-North Wildwood	\$ 71,700.00	\$	\$ 70,794.61	\$ (905.39)
Emergency Medical Services-West Wildwood	17,000.00		17,000.00	-
Municipal Court Services-West Wildwood	22,000.00		22,000.00	-
Cops in School-WBOE	60,000.00		60,000.00	-
Police Dispatch - West Wildwood	38,000.00		38,000.00	-
Emergency Broadcast Notification Services -West WW	2,081.86		2,081.86	-
Emergency Medical Services -Lower Township	5,000.00		3,333.34	(1,666.66)
Construction Official - Avalon	-		-	-
Summer Trash Pick-Up - Wildwood Boardwalk SID	55,000.00		55,000.00	-
Landscaping - WBOE	40,000.00		40,000.00	-
Landscaping - Wildwood Crest	15,000.00		15,000.00	-
Landscaping - Cape May County	15,000.00		15,000.00	-
UEZ - North Wildwood	34,666.00		34,666.00	-
UEZ - West Wildwood	16,969.00		16,969.00	-
UEZ - Wildwood Crest	8,929.00		8,929.00	-
Indirect Cost Allocation from Water Utility	656,926.00		656,926.00	-
Reserve for Payment of Notes	-		-	-
Reserve for Payment of Bonds	169,300.00		170,568.44	1,268.44
General Capital Fund Balance	-		-	-
Water Utility Fund Balance	-		-	-
Additional Revenues Offset With Appropriations:				
Clean Communities Program	28,932.12		28,932.12	-
Recycling Tonnage	17,081.19		17,081.19	-
Body Armor Replacement Fund	2,541.25		2,541.25	-
COPS in Shops - Summer Shore Initiative	-	2,880.00	2,880.00	-
GWTIDA - Municipal Event Support	100,000.00		100,000.00	-
Cooperative Housing Inspection Program	20,266.00		20,266.00	-
NJ BPU	25,000.00		25,000.00	-
COPS Hiring Program	750,000.00		750,000.00	-
Click-It-or-Ticket	-	7,000.00	7,000.00	-
Urban Enterprise Zone Administrative	143,296.00	69,570.00	212,866.00	-
Urban Enterprise Zone Assistance Fund	1,370,510.00		1,370,510.00	-
Neighborhood Preservation Program	125,000.00		125,000.00	-
Cape May County Open Space	1,119,619.54		1,119,619.54	-
NJ DCA - Local Govt Emergency Fund	49,000.00		49,000.00	-

(Continued)

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Revenue - Regulatory Basis  
For the Year Ended December 31, 2023

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Additional Revenues Offset With Appropriations (continued):				
NJ DOT-Municipal Aid Program	\$ -	\$ -	\$ -	\$ -
NJ DOT-Local Aid Intras. Fd.				
NJ DCA Local Recreation Improvements		78,000.00	78,000.00	-
Wildwood BID - Pacific Ave. Light Rehab.		40,000.00	40,000.00	-
Cape May County Local Aid - Stormwater		400,000.00	400,000.00	-
Drunk Driving Enforcement Fund		27,559.83	27,559.83	-
NJ DCA Boardwalk Reconstruction		4,000,000.00	4,000,000.00	-
NJ DCA Small Cities		400,000.00	400,000.00	-
ACM JIF Safety Incentive Program	3,000.00		3,000.00	-
ACM JIF Optional Safety Budget Program	2,500.00		2,500.00	-
ACM JIF Wellness Incentive Program	1,500.00		1,500.00	-
ACM JIF EPL/Cyber Risk Management Program	725.00		725.00	-
Total Miscellaneous Revenues	<u>11,398,932.09</u>	<u>5,025,009.83</u>	<u>16,864,698.67</u>	<u>440,756.75</u>
Receipts from Delinquent Taxes	26,200.00		6,836.79	(19,363.21)
Subtotal General Revenues	<u>14,357,741.09</u>	<u>5,025,009.83</u>	<u>19,804,144.46</u>	<u>421,393.54</u>
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes	22,536,499.25		22,803,745.81	267,246.56
including Reserve for Uncollected Taxes				
Total General Revenues	<u>36,894,240.34</u>	<u>5,025,009.83</u>	<u>42,607,890.27</u>	<u>688,640.10</u>
Nonbudget Revenues: Miscellaneous Revenue Not Anticipated			582,818.34	582,818.34
Total Revenues	<u>\$ 36,894,240.34</u>	<u>\$ 5,025,009.83</u>	<u>\$ 43,190,708.61</u>	<u>\$ 1,271,458.44</u>

(Continued)

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2023

Analysis of Realized Revenue:

Receipts from Delinquent Taxes

Delinquent Tax Collections	\$ 6,836.79
Tax Title Lien Collections	-
	-
	\$ 6,836.79

Allocation of Current Tax Collections

Revenue from Collections	\$ 42,357,855.66
Less: Reserve for Tax Appeals Pending	0.00
	0.00
Net Revenue from Collections	42,357,855.66
Allocated to:	
School, County and Other Taxes	19,632,743.12
Balance for Support of Municipal Budget Revenues	22,725,112.54
Add:	
Appropriation - Reserve for Uncollected Taxes	78,633.27
Amount for Support of Municipal Budget Appropriations	\$ 22,803,745.81

(Continued)

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**CURRENT FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2023

Analysis of Realized Revenue (Continued):

Miscellaneous Revenue Not Anticipated

Gasoline Services	\$	7,476.80
Police (Off Duty) Administration Costs		9,492.50
Police-Miscellaneous		1,868.30
FEMA Reimbursement		43,978.27
Recycling Fees		13,929.45
CMC MUA Recycling Rebate		82,210.91
Senior Citizen and Veterans Administrative Fee		441.32
Sale of Municipal Property		289,328.95
Lot Cleaning		14,790.00
Statutory Excess - Animal Control Fund		330.00
Fire (Special Assignment) Administrative Fee		1,220.00
Special Events - DPW Labor & Equip. Reimb.		75,842.13
Miscellaneous Event Receipts		28,110.81
Miscellaneous		<u>13,798.90</u>
	\$	<u><u>582,818.34</u></u>

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2023

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
<b>OPERATIONS WITHIN "CAPS"</b>					
<b>GENERAL GOVERNMENT:</b>					
<b>DEPARTMENT OF PUBLIC AFFAIRS AND PUBLIC SAFETY:</b>					
Commissioner of Public Affairs and Public Safety					
Salaries and Wages	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ -	\$ -
Other Expenses	1,100.00	-	-	-	-
Prosecutor					
Other Expenses	30,900.00	30,900.00	30,900.00	-	-
Code Enforcement					
Salaries and Wages	179,900.00	164,400.00	164,359.73	40.27	-
Other Expenses	10,850.00	7,350.00	7,277.60	72.40	-
Police					
Salaries and Wages	5,687,000.00	5,665,050.00	5,377,046.69	288,003.31	-
Seasonal Salaries and Wages	400,000.00	578,400.00	578,361.73	38.27	-
Other Expenses	309,950.00	299,850.00	285,902.91	13,947.09	-
Purchase of Vehicles	1.00	1.00	-	1.00	-
Beach Patrol					
Salaries and Wages	577,500.00	577,500.00	576,725.10	774.90	-
Other Expenses	63,250.00	56,350.00	56,256.94	93.06	-
Beach Taxi					
Salaries and Wages	46,200.00	43,400.00	43,331.81	68.19	-
Other Expenses	11,100.00	8,600.00	8,532.85	67.15	-
Office of Emergency Management					
Salaries and Wages	10,000.00	10,000.00	9,903.97	96.03	-
Other Expenses	4,200.00	2,100.00	2,081.86	18.14	-

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2023

	Appropriations		Budget After Modification	Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification		Paid or Charged	Reserved	
<b>OPERATIONS WITHIN "CAPS"</b>						
<b>DEPARTMENT OF PUBLIC AFFAIRS AND PUBLIC SAFETY (continued):</b>						
Traffic Marking	\$	244,900.00	\$	227,151.67	\$	48.33
Salaries and Wages		85,000.00		80,938.85		61.15
Other Expenses						
Municipal Fire Fighting		2,788,932.00	2,680,932.00	2,598,545.21	82,386.79	-
Salaries and Wages		198,650.00	198,650.00	176,753.89	21,896.11	
Other Expenses						
Volunteer Fire Fighting		5,500.00	2,300.00	2,261.00	39.00	
Other Expenses						
State Fire Prevention Code		-	-	-	-	
Salaries and Wages		-	-	-	-	
Other Expenses						
Animal Control		60,700.00	56,600.00	56,501.99	98.01	
Other Expenses						
Municipal Court		250,000.00	241,500.00	238,678.89	2,821.11	
Salaries and Wages		26,000.00	26,000.00	23,850.29	2,149.71	
Other Expenses						
Public Defender		17,400.00	17,400.00	17,400.00	-	
Other Expenses						

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2023

	Appropriations		Budget After Modification	Expenditures		Unexpended Balance Canceled
	Budget			Paid or Charged	Reserved	
<b>OPERATIONS WITHIN "CAPS"</b>						
<b>DEPARTMENT OF REVENUE AND FINANCE:</b>						
Commissioner of Revenue and Finance	\$	30,000.00	\$	30,000.00	\$	-
Salaries and Wages		1,100.00		-		1,100.00
Other Expenses						
Municipal Administrator		87,500.00		83,699.59		0.41
Salaries and Wages		105,000.00		101,259.38		3,740.62
Other Expenses						
Department of Law - Director's Office		325,500.00		323,706.00		1,794.00
Other Expenses						
City Clerk		280,000.00		233,866.92		6,133.08
Salaries and Wages		38,600.00		32,038.64		6,561.36
Other Expenses						
Elections		4,500.00		2,452.18		2,047.82
Other Expenses						
Accounts and Control		270,400.00		224,715.94		18,384.06
Salaries and Wages		75,200.00		96,887.16		1,312.84
Other Expenses						
Audit Service		55,000.00		55,000.00		-
Other Expenses						
Tax Assessment		71,000.00		68,880.46		19.54
Salaries and Wages		13,700.00		2,350.16		349.84
Other Expenses						
Tourism and Events		102,500.00		98,585.39		3,914.61
Other Expenses						
Revenue Collection		218,100.00		213,487.98		4,112.02
Salaries and Wages		29,260.00		18,270.47		9,489.53
Other Expenses						

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2023

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Purchasing					
Salaries and Wages	\$ 101,800.00	\$ 55,700.00	\$ 51,761.68	\$ 3,938.32	\$ -
Other Expenses	10,250.00	7,250.00	4,561.28	2,688.72	-
Human Resources					
Salaries and Wages	209,700.00	186,600.00	182,619.33	3,980.67	-
Other Expenses	36,800.00	27,800.00	16,576.77	11,223.23	-
Relocation Assistance					
Other Expenses	1.00	1.00	-	1.00	-
Insurance					
General Liability	518,500.00	464,600.00	459,549.23	5,050.77	-
Worker's Compensation Insurance	606,500.00	312,500.00	312,352.69	147.31	-
Employee Group Health	4,544,000.00	4,018,800.00	3,926,045.99	92,754.01	-
Employee Group Opt-out Payments	13,700.00	13,700.00	13,315.71	384.29	-
Surety Bonds	250.00	250.00	250.00	-	-
Parks					
Salaries and Wages	132,100.00	125,150.00	121,879.90	3,270.10	-
Other Expenses	56,300.00	57,600.00	57,525.97	74.03	-
Recreation					
Salaries and Wages	456,400.00	436,800.00	431,079.39	5,720.61	-
Other Expenses	37,350.00	36,050.00	33,713.58	2,336.42	-

(Continued)

**OPERATIONS WITHIN "CAPS"  
DEPARTMENT OF REVENUE AND FINANCE (Continued):**

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2023

	Appropriations		Expenditures			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved		
<b>OPERATIONS WITHIN "CAPS"</b>						
<b>DEPARTMENT OF PUBLIC WORKS, PARKS &amp; PROPERTY:</b>						
Commissioner of Public Works	\$	22,400.00	\$	22,384.69	15.31	\$
Salaries and Wages	30,000.00	-	-	-	-	-
Other Expenses	1,100.00	-	-	-	-	-
Director of Public Works						
Salaries and Wages	317,500.00	307,700.00	307,611.55	88.45		
Other Expenses	181,800.00	172,800.00	150,228.93	22,571.07		
Engineering Fees						
Other Expenses	80,000.00	80,000.00	80,000.00	-		
Building Maintenance						
Salaries and Wages	455,500.00	411,000.00	409,713.55	1,286.45		
Other Expenses	119,500.00	112,500.00	107,034.70	5,465.30		
Street Maintenance						
Salaries and Wages	1,055,468.00	975,468.00	968,897.85	6,570.15		
Other Expenses	57,500.00	43,000.00	23,333.02	19,666.98		
Storm Recovery						
Other Expenses	11,800.00	11,800.00	11,800.00	-		

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2023

	Appropriations		Expenditures			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	Reserved	
<b>OPERATIONS WITHIN "CAPS"</b>						
<b>DEPARTMENT OF PUBLIC WORKS, PARKS &amp; PROPERTY (Continued):</b>						
Fleet Maintenance	\$	119,900.00	\$	118,700.00	\$	62.57
Salaries and Wages		169,101.00		199,601.00		21,405.53
Other Expenses		1,001,084.00		1,003,020.00		5,936.00
Sanitation/Trash Collection		430,000.00		428,064.00		-
Other Expenses		35,000.00		30,000.00		-
Redevelopment Agency		87,300.00		118,300.00		217.48
Land Use Administration		50,200.00		33,200.00		127.31
Salaries and Wages						
Other Expenses						
						65,000.00

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2023

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
\$	1.00 \$	1.00 \$	- \$	1.00 \$	
<b>OPERATIONS WITHIN "CAPS"</b>					
<b>UNIFORM CONSTRUCTION CODE:</b>					
State Uniform Construction Code					
Other Expenses					
<b>UNCLASSIFIED:</b>					
Terminal Leave - Salaries and Wages	1.00	1,251,001.00	1,251,000.00	1.00	-
Gasoline	300,000.00	294,000.00	234,000.00	-	60,000.00
Water Service	180,000.00	180,000.00	180,000.00	-	-
Street Lighting	400,000.00	376,066.00	376,000.00	66.00	-
Electricity	240,000.00	223,689.62	205,000.00	89.62	18,600.00
Natural Gas	90,000.00	90,000.00	90,000.00	-	-
Telephone	108,800.00	95,800.00	95,726.28	73.72	-
Sewer Service	50,000.00	58,834.00	58,834.00	-	-
Postage	45,000.00	45,000.00	42,803.80	96.20	2,100.00
Copiers	65,000.00	65,000.00	52,499.56	0.44	12,500.00
Information Technology Management	162,900.00	178,900.00	171,871.15	7,028.85	-
Security System	-	-	-	-	-
<b>Total Operations Within "CAPS"</b>	<b>25,314,499.00</b>	<b>25,329,288.62</b>	<b>24,466,069.96</b>	<b>694,018.66</b>	<b>169,200.00</b>
Contingent					
<b>Total Operations Including Contingent Within "CAPS"</b>	<b>25,314,499.00</b>	<b>25,329,288.62</b>	<b>24,466,069.96</b>	<b>694,018.66</b>	<b>169,200.00</b>
<b>Detail:</b>					
Salaries and Wages	14,150,801.00	15,124,201.00	14,630,739.29	428,461.71	65,000.00
Other Expenses	11,163,698.00	10,205,087.62	9,835,330.67	265,556.95	104,200.00

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2023

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</b>					
Unpaid Prior Year Bills					
PowerPhone, Inc. Dispatch Training - OE 2019	\$ -	\$ -	\$ -	\$ -	\$ -
Edmunds GovTech Bills - OE 2019					
Statutory Expenditures:					
Contribution to:					
Public Employees Retirement System	712,700.00	712,700.00	704,885.93	14.07	7,800.00
Defined Contribution Retirement Plan	8,500.00	8,500.00	4,860.42	39.58	3,600.00
Social Security System (O.A.S.I.)	648,000.00	648,000.00	600,008.72	91.28	47,900.00
Police and Fire Retirement System	2,222,320.00	2,222,320.00	2,222,320.00	-	-
Unemployment Comp Ins.	51,600.00	26,400.00	26,364.35	35.65	-
Municipal Lifeguard Pension	23,100.00	23,410.38	23,410.38	-	-
<b>TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</b>	<b>3,666,220.00</b>	<b>3,641,330.38</b>	<b>3,581,849.80</b>	<b>180.58</b>	<b>59,300.00</b>
<b>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</b>	<b>28,980,719.00</b>	<b>28,970,619.00</b>	<b>28,047,919.76</b>	<b>694,199.24</b>	<b>228,500.00</b>
<b>OPERATIONS EXCLUDED FROM "CAPS":</b>					
Insurance					
Employee Group Health	-	-	-	-	-
Interlocal Municipal Service Agreements:					
Tax Assessor - North Wildwood	71,700.00	71,700.00	69,207.14	2,492.86	
Emergency Medical Services - West Wildwood	17,000.00	17,000.00	17,000.00	-	
Shared Service - Construction Official	-	-	-	-	
Shared Service - Boardwalk Trash Collection	55,000.00	55,000.00	55,000.00	-	
Municipal Court Services - West Wildwood	22,000.00	22,000.00	22,000.00	-	
Cops in School-WBOE	60,000.00	60,000.00	60,000.00	-	
Police Dispatch - West Wildwood	38,000.00	38,000.00	38,000.00	-	
Emergency Broadcast Notification-West Wildwood	2,081.86	2,081.86	2,081.86	-	
Emergency Medical Services - Lower Township	5,000.00	5,000.00	3,333.34	1,666.66	
Landscaping - WBOE	40,000.00	40,000.00	40,000.00	-	
Landscaping - WW Crest	15,000.00	15,000.00	15,000.00	-	
Landscaping - CMC	15,000.00	15,000.00	15,000.00	-	
UEJZ - North Wildwood	34,666.00	34,666.00	34,665.04	0.96	
UEJZ - West Wildwood	16,969.00	16,969.00	16,967.69	1.31	
UEJZ - Wildwood Crest	8,929.00	8,929.00	8,926.46	2.54	

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2023

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
<b>OPERATIONS EXCLUDED FROM "CAPS":</b>					
Public and Private Programs Offset by Revenues:					
Matching Funds for Grants	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ -	\$ -
Municipal Alliance Program					
Local Share	17,081.19	17,081.19	17,081.19	-	-
Recycling Tonnage	2,541.25	2,541.25	2,541.25	-	-
Body Armor Replacement Program	-	78,000.00	78,000.00	-	-
NJ DCA - Local Recreation Improvements	-	2,880.00	2,880.00	-	-
COPS in Shops - Summer Shore Initiative	1,119,619.54	1,119,619.54	1,119,619.54	-	-
Cape May County Open Space	750,000.00	750,000.00	750,000.00	-	-
COPS Hiring Program	49,000.00	49,000.00	49,000.00	-	-
NJ DCA - Local Gov't Emergency Fund	25,000.00	25,000.00	25,000.00	-	-
NJ BPU					
NJ Department of Transportation - Municipal Aid Program	40,000.00	40,000.00	40,000.00	-	-
Wildwood BID - Pacific Avenue Light Rehab.	7,000.00	7,000.00	7,000.00	-	-
Click-it-or-Ticket	400,000.00	400,000.00	400,000.00	-	-
Cape May County Local Aid - Stormwater	27,559.83	27,559.83	27,559.83	-	-
Drunk Driving Enforcement Grant	4,000,000.00	4,000,000.00	4,000,000.00	-	-
NJ DCA Boardwalk Reconstruction					
NJ DCA Small Cities	143,296.00	212,866.00	212,866.00	-	-
Urban Enterprise Zone Administrative	1,370,510.00	1,370,510.00	1,370,510.00	-	-
Urban Enterprise Zone Assistance Fund	125,000.00	125,000.00	125,000.00	-	-
Neighborhood Preservation Program	3,000.00	3,000.00	3,000.00	-	-
ACM JIF Safety Incentive Program.	2,500.00	2,500.00	2,500.00	-	-
ACM JIF Optional Safety Budget Program	1,500.00	1,500.00	1,500.00	-	-
ACM JIF Wellness Program	725.00	725.00	725.00	-	-
ACM JIF EPL/Cyber Risk Management Program	100,000.00	100,000.00	100,000.00	-	-
GTWIDA Municipal Event Support	20,266.00	20,266.00	20,266.00	-	-
Cooperative Housing Inspection Program	28,932.12	28,932.12	28,932.12	-	-
Clean Communities Program					

(Continued)

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2023

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
<b>TOTAL OPERATIONS - EXCLUDED FROM "CAPS"</b>	<b>\$ 4,185,316.96</b>	<b>\$ 9,210,326.79</b>	<b>\$ 9,206,162.46</b>	<b>\$ 4,164.33</b>	<b>\$ -</b>
Detail:					
Salaries and Wages	1,369,789.12	1,442,239.12	1,438,076.10	4,163.02	-
Other Expenses	2,815,527.84	7,768,087.67	7,768,086.36	1.31	-
<b>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>					
Down Payments on Improvements	-	-	-	-	-
Capital Improvement Fund	100,000.00	100,000.00	100,000.00	-	-
Public Safety Equipment - Police Radios	132,700.00	142,800.00	142,461.24	338.76	-
Contamination/Remediation - Back Bay & DPW	-	-	-	-	-
Boardwalk Repairs	-	-	-	-	-
Municipal Parking Lot Improvements/Solar	-	-	-	-	-
Municipal Parking Lot Improvements/DPW Facility	-	-	-	-	-
<b>TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>	<b>232,700.00</b>	<b>242,800.00</b>	<b>242,461.24</b>	<b>338.76</b>	<b>-</b>
<b>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS":</b>					
Payment of Bond Principal	2,227,871.11	2,227,871.11	2,220,000.00	(0.00)	7,871.11
Payment of Bond Anticipation Notes and Capital Notes	-	-	-	-	-
Interest on Bonds	1,128,600.00	1,128,600.00	1,128,550.01	(0.00)	49.99
Interest on Notes	-	-	-	-	-
Green Trust Loan Payment	-	-	-	-	-
Loan Repayments for Principal and Interest	44,400.00	44,400.00	44,398.79	(0.00)	1.21
USDA/Rural Development Program	-	-	-	-	-
Loan Repayments for Principal and Interest	-	-	-	-	-
<b>TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</b>	<b>3,400,871.11</b>	<b>3,400,871.11</b>	<b>3,392,948.80</b>	<b>(0.00)</b>	<b>7,922.31</b>

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2023

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
<b>DEFERRED CHARGES EXCLUDED FROM "CAPS"</b>					
Emergency Authorizations	\$ -	\$ -	\$ -	\$ -	\$ -
Special Emergency Authorization	16,000.00	16,000.00	16,000.00	-	-
Deferred Charges: Unfunded Ord 1183-20	-	-	-	-	-
<b>TOTAL DEFERRED CHARGES EXCLUDED FROM "CAPS"</b>	<b>16,000.00</b>	<b>16,000.00</b>	<b>16,000.00</b>	<b>-</b>	<b>-</b>
Judgments	-	-	-	-	-
<b>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"</b>	<b>7,834,888.07</b>	<b>12,869,997.90</b>	<b>12,857,572.50</b>	<b>4,503.09</b>	<b>7,922.31</b>
<b>SUBTOTAL GENERAL APPROPRIATIONS</b>	<b>36,815,607.07</b>	<b>41,840,616.90</b>	<b>40,905,492.26</b>	<b>698,702.33</b>	<b>236,422.31</b>
Reserve for Uncollected Taxes	78,633.27	78,633.27	78,633.27	-	-
<b>TOTAL GENERAL APPROPRIATIONS</b>	<b>\$ 36,894,240.34</b>	<b>\$ 41,919,250.17</b>	<b>\$ 40,984,125.53</b>	<b>\$ 698,702.33</b>	<b>\$ 236,422.31</b>
Original Budget	\$ 36,894,240.34				
Appropriation by N.J.S.A. 40A: 4-87		5,025,009.83			
		<u>41,919,250.17</u>			
Deferred Charges			\$ 16,000.00		
Encumbrances Payable			1,219,301.56		
Federal and State Grants			8,783,980.93		
Reserve for Uncollected Taxes			78,633.27		
Reimbursed			(105,432.29)		
Cash Disbursed			<u>30,991,642.06</u>		
			\$ 40,984,125.53		

**EXHIBIT B - TRUST FUND**

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**CITY OF WILDWOOD  
NEW JERSEY  
TRUST FUND**

Comparative Balance Sheet - Regulatory Basis  
As of December 31, 2023 and 2022

	2023	2022
<u>ASSETS</u>		
Animal Control Fund		
Cash	\$ 792.00	\$ 678.00
CDBG Revolving Loan Fund		
Cash	83,530.61	83,487.65
Other Funds:		
Cash	6,382,713.47	5,527,040.72
Change Fund	200.00	200.00
Total Other Funds	6,382,913.47	5,527,240.72
<b>TOTAL ASSETS</b>	<b>\$ 6,467,236.08</b>	<b>\$ 5,611,406.37</b>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Animal Control Fund:		
Reserve for Animal Control Expenditures	\$ 792.00	\$ 678.00
Total Animal Control Fund	792.00	678.00
CDBG Revolving Loan Fund		
Reserve for CDBG Revolving Loan Fund	83,530.61	83,487.65
Other Funds:		
Due to State - Surcharge Fees	5,816.00	6,081.00
Deposits for Redemption of Tax Sale Certificates	33,256.31	73,481.82
Premiums Received at Tax Sale	423,000.00	1,115,000.00
Reserves:		
Sanitary Landfill Facility Closure	2,532.87	15,138.83
Tourism Development Commission	78,552.89	91,300.52
Developer Fees (Housing)	886,130.65	540,918.66
Accumulated Absences	2,388,616.15	1,215,345.09
Storm Recovery	22,933.26	19,494.24
City Beautification Donations	57,856.41	51,992.53
Beach Patrol Donations	18,094.21	16,976.30
Beach Events Donations	8,850.80	8,850.80
Memorial Benches	12,597.00	12,597.00
Recreation Expenditures	28,202.17	50,469.62
Special Events	52,563.59	51,061.94
Parking Offense Adjudication Act	21,420.01	20,196.01
Fire Penalty - Compensatory	75,914.89	63,321.26
Fire Penalty - Dedicated	16,497.44	17,628.06
Police K-9 Unit Donations	13,366.97	171.04
Police Youth Camp Prog.Donations	4,833.32	3,833.32
UCC Code Enforcement Fees	301,568.20	268,881.05
Police Forfeiture	49,473.62	49,223.13
Self Insurance	809,126.33	789,908.16
Payroll	163,336.82	148,435.49
Lifeguard Pension	681,256.99	657,979.18
Developers Escrow	227,116.57	238,955.67
Total Other Funds	6,382,913.47	5,527,240.72
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b>	<b>\$ 6,467,236.08</b>	<b>\$ 5,611,406.37</b>

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**EXHIBIT C - GENERAL CAPITAL FUND**

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**CITY OF WILDWOOD**  
**NEW JERSEY**  
GENERAL CAPITAL FUND  
Comparative Balance Sheet - Regulatory Basis  
As of December 31, 2023 and 2022

	2023	2022
<b><u>ASSETS</u></b>		
Cash	\$ -	\$ 4,812,506.14
Grants Receivable	8,624,260.56	10,936,500.53
NJ I-Bank Loan Receivable	-	3,434,637.81
Deferred Charges to Future Taxation:		
Funded	37,739,976.05	31,236,579.45
Unfunded	16,159,696.82	22,544,688.00
<b>TOTAL ASSETS</b>	<b>\$ 62,523,933.43</b>	<b>\$ 72,964,911.93</b>
 <b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>		
Improvement Authorizations:		
Funded	\$ 3,862,660.45	\$ 7,940,715.63
Unfunded	4,993,076.58	6,539,741.37
Bond Anticipation Notes	5,000,000.00	-
General Serial Bonds Payable	28,470,000.00	30,690,000.00
Green Trust Loan Payable	512,944.91	546,579.45
NJ I-Bank Loan Payable	8,757,031.14	10,455,000.00
Contracts Payable	7,606,283.91	16,338,028.85
Due to Water Operating Fund	3,086,858.24	
Capital Improvement Fund	117,500.00	200,000.00
Reserve for Payment of Bonds & Notes	33,300.00	170,568.44
Fund Balance	84,278.20	84,278.19
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b>	<b>\$ 62,523,933.43</b>	<b>\$ 72,964,911.93</b>

There were Bonds and Notes Authorized But Not Issued at December 31, 2023 and 2022 of \$11,159,696.82 and \$12,089,688.00, respectively.

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD  
NEW JERSEY  
GENERAL CAPITAL FUND**  
Statement of Fund Balance - Regulatory Basis  
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Balance December 31, 2022	\$ <u>84,278.19</u>	\$ <u>354,544.01</u>
Increased by:		
Adjustment to Grants Receivable	0.01	-
Funded Improvement Authorizations Cancelled	<u>-</u>	<u>29,734.19</u>
	<u>0.01</u>	<u>29,734.19</u>
Decreased by:		
Anticipated as revenue in Current Fund	<u>                    </u>	<u>300,000.01</u>
Balance December 31, 2023	\$ <u><u>84,278.20</u></u>	\$ <u><u>84,278.19</u></u>

The Accompanying Notes are an Integral Part of these Financial Statements

**EXHIBIT D - WATER UTILITY FUND**

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**CITY OF WILDWOOD  
NEW JERSEY  
WATER UTILITY FUND**  
Comparative Balance Sheet - Regulatory Basis  
As of December 31, 2023 and 2022

	2023	2022
<b><u>ASSETS</u></b>		
Operating Fund:		
Cash	\$ 5,843,887.75	\$ 7,369,928.85
Change Fund	200.00	200.00
Due from General Capital Fund	3,086,858.24	-
	8,930,945.99	7,370,128.85
Receivables and Other Assets with Full Reserves:		
Consumer Accounts Receivable	161,516.17	212,186.38
Utility Liens Receivable	-	-
Inventory	343,884.77	193,123.41
	505,400.94	405,309.79
Total Operating Fund	9,436,346.93	7,775,438.64
Capital Fund:		
Cash	3,948,356.91	5,884,584.03
New Jersey Infrastructure Bank Receivable	-	972,395.00
Fixed Capital:		
Completed	58,760,918.99	57,262,315.58
Authorized and Uncompleted	26,394,440.51	28,318,440.51
	85,155,359.50	85,580,756.09
Total Capital Fund	89,103,716.41	92,437,735.12
<b>TOTAL ASSETS</b>	<b>\$ 98,540,063.34</b>	<b>\$ 100,213,173.76</b>

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD  
NEW JERSEY  
WATER UTILITY FUND**

Comparative Balance Sheet - Regulatory Basis  
As of December 31, 2023 and 2022

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>2023</u>	<u>2022</u>
Operating Fund:		
Liabilities:		
Appropriation Reserves	\$ 1,489,491.02	\$ 1,454,962.86
Encumbrances Payable	572,809.87	707,212.19
Accounts Payable	40,468.02	-
Accrued Interest on Bonds and Notes	263,315.17	209,344.63
Water Rent Overpayments	48,701.82	50,646.83
Escrow Deposits	52,096.48	47,285.86
Due to the State of New Jersey	1,423.92	1,444.26
	<u>2,468,306.30</u>	<u>2,470,896.63</u>
Reserve for Receivables	505,400.94	405,309.79
Fund Balance	<u>6,462,639.69</u>	<u>4,899,232.22</u>
Total Operating Fund	<u>9,436,346.93</u>	<u>7,775,438.64</u>
Capital Fund:		
Improvement Authorizations:		
Funded	2,797,643.54	3,825,046.22
Unfunded	4,904,343.18	6,128,776.37
Contracts Payable	2,237,348.46	2,681,752.30
Bond Anticipation Notes	-	-
Serial Bonds Payable	18,601,000.00	19,960,000.00
NJ Environmental Infrastructure Trust Bonds	1,610,068.04	1,822,776.02
USDA Loan Payable	2,216,589.91	2,268,510.03
NJIB Loans Payable	1,260,401.00	1,924,000.00
Reserve for Amortization	48,807,060.85	47,157,612.75
Deferred Reserve for Amortization	5,850,535.51	5,850,535.51
Reserve to Pay Debt Service	243,662.05	243,662.05
Reserve to Pay Notes	-	-
Capital Improvement Fund	36,160.36	36,160.36
Fund Balance	<u>538,903.51</u>	<u>538,903.51</u>
Total Capital Fund	<u>89,103,716.41</u>	<u>92,437,735.12</u>
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b>	<b>\$ <u>98,540,063.34</u></b>	<b>\$ <u>100,213,173.76</u></b>

There were Bonds and Notes Authorized But Not Issued at December 31, 2023 and 2022 of \$6,809,704.19 and \$6,602,500.00, respectively.

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD  
NEW JERSEY**

**WATER UTILITY OPERATING FUND**

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis  
For the Years Ended December 31, 2023 and 2022

	2023	2022
<u>Revenue and Other Income Realized</u>		
Fund Balance Anticipated	\$ 499,240.00	\$ -
Water Rents	9,511,610.27	9,614,409.87
Miscellaneous	397,998.34	200,284.37
Other Credits to Income:		
Cancelled Insurance Reserve	-	58.01
Unexpended Balance of Appropriation Reserves	1,724,184.63	821,269.33
Total Income	12,133,033.24	10,636,021.58
<u>Expenditures</u>		
Operating:		
Salaries and Wages	1,908,800.00	1,881,831.47
Other Expenses	3,033,634.10	2,417,401.00
Capital Improvements	1,365,001.00	1,465,001.00
Debt Service	2,419,808.67	2,125,441.67
Deferred Charges and Statutory Expenditures	1,043,788.00	994,894.00
Surplus (General Budget)	299,354.00	268,391.00
Total Expenditures	10,070,385.77	9,152,960.14
Excess in Revenue	2,062,647.47	1,483,061.44
Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of succeeding year	-	-
Statutory Excess to Fund Balance	2,062,647.47	1,483,061.44
Fund Balance, January 1	4,899,232.22	3,416,170.78
Total	6,961,879.69	4,899,232.22
Decreased by:		
Utilization as Anticipated Revenue	499,240.00	-
Fund Balance, December 31	\$ 6,462,639.69	\$ 4,899,232.22

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**WATER UTILITY CAPITAL FUND**  
Statement of Capital Fund Balance - Regulatory Basis  
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Balance December 31, 2022	\$ 538,903.51	\$ 538,903.51
Increased by:		
Premium on Note Sale	<u>-</u>	<u>-</u>
	538,903.51	538,903.51
Decreased by:		
Appropriated to finance Improvement Authorization	<u>-</u>	<u>-</u>
Balance December 31, 2023	\$ <u>538,903.51</u>	\$ <u>538,903.51</u>

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD**  
**NEW JERSEY**  
WATER UTILITY OPERATING FUND  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2023

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Surplus Anticipated	\$ 499,240.00	\$ 499,240.00	\$ -
Anticipated Revenue:			
Water Rents	9,400,000.00	9,511,610.27	111,610.27
Miscellaneous	<u>175,387.00</u>	<u>397,998.34</u>	<u>222,611.34</u>
	<u>\$ 10,074,627.00</u>	<u>\$ 10,408,848.61</u>	<u>\$ 334,221.61</u>

Analysis of Realized Revenue

Water Rents

Consumer Accounts Receivable	\$ 9,460,963.44
Water Rent Overpayment Applied	<u>50,646.83</u>
	<u>\$ 9,511,610.27</u>

Miscellaneous

Interest on Investments	\$ 280,502.34
Miscellaneous	<u>117,496.00</u>
	<u>\$ 397,998.34</u>

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY OPERATING FUND  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2023

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
<b>OPERATING</b>					
Salaries and Wages	\$ 2,010,800.00	\$ 1,908,800.00	\$ 1,743,595.32	\$ 165,204.68	\$ -
Other Expenses	1,905,000.00	1,904,133.10	1,164,964.82	739,168.28	-
Terminal Leave - Salaries and Wages	1.00	102,001.00	102,000.00	1.00	-
Insurance	1,027,500.00	1,027,500.00	949,035.46	78,464.54	-
	<u>4,943,301.00</u>	<u>4,942,434.10</u>	<u>3,959,595.60</u>	<u>982,838.50</u>	<u>-</u>
<b>CAPITAL IMPROVEMENTS</b>					
Capital Improvement Fund	1.00	1.00	-	1.00	-
Capital Outlay	1,365,000.00	1,365,000.00	889,144.96	475,855.04	-
	<u>1,365,001.00</u>	<u>1,365,001.00</u>	<u>889,144.96</u>	<u>475,856.04</u>	<u>-</u>
<b>DEBT SERVICE</b>					
Payment of Bond Principal	1,615,900.00	1,615,900.00	1,612,195.92	0.00	3,704.08
Interest on Bonds	807,283.00	808,149.90	807,612.75	0.00	537.15
	<u>2,423,183.00</u>	<u>2,424,049.90</u>	<u>2,419,808.67</u>	<u>0.00</u>	<u>4,241.23</u>
					(Continued)

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY OPERATING FUND  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2023

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES</b>					
Deferred Charges:					
City of Wildwood - Indirect Costs	\$ 656,926.00	\$ 656,926.00	\$ 656,926.00	\$ -	\$ -
City of Wildwood - Rio Grande Phase 1	10,862.00	10,862.00	10,862.00	-	-
Statutory Expenditures:					
Contributions to -					
Public Employee Retirement System	208,400.00	208,400.00	208,326.00	74.00	-
Defined Contribution Retirement Program	7,300.00	7,300.00	5,810.62	1,489.38	-
Social Security System (O.A.S.I.)	153,800.00	153,800.00	125,292.31	28,507.69	-
Unemployment Compensation	6,500.00	6,500.00	5,774.59	725.41	-
	<u>1,043,788.00</u>	<u>1,043,788.00</u>	<u>1,012,991.52</u>	<u>30,796.48</u>	<u>-</u>
<b>SURPLUS (GENERAL BUDGET)</b>	<u>299,354.00</u>	<u>299,354.00</u>	<u>299,354.00</u>	<u>-</u>	<u>-</u>
<b>TOTAL WATER UTILITY APPROPRIATIONS</b>	<u>\$ 10,074,627.00</u>	<u>\$ 10,074,627.00</u>	<u>\$ 8,580,894.75</u>	<u>\$ 1,489,491.02</u>	<u>\$ 4,241.23</u>

The Accompanying Notes are an Integral Part of these Financial Statements

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**EXHIBIT E - SEWER UTILITY FUND**

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**CITY OF WILDWOOD  
NEW JERSEY  
SEWER UTILITY FUND**  
Comparative Balance Sheet - Regulatory Basis  
As of December 31, 2023 and 2022

	2023	2022
<b><u>ASSETS</u></b>		
Operating Fund:		
Cash	\$ 4,805,547.43	\$ 4,794,733.64
Receivables and Other Assets with Full Reserves:		
Consumer Accounts Receivable	10,598.67	5,064.83
Utility Liens Receivable	-	-
	10,598.67	5,064.83
Total Operating Fund	4,816,146.10	4,799,798.47
Capital Fund:		
Cash	594,254.50	2,405,820.87
NJ I-Bank Loan Receivable	-	13,812.00
Grants Receivable	579,000.00	579,000.00
Fixed Capital -		
Completed	25,886,701.64	24,259,961.57
Authorized and Uncompleted	4,484,328.65	6,111,068.72
Total Capital Fund	31,544,284.79	33,369,663.16
<b>TOTAL ASSETS</b>	<b>\$ 36,360,430.89</b>	<b>\$ 38,169,461.63</b>

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD  
NEW JERSEY  
SEWER UTILITY FUND**  
Comparative Balance Sheet - Regulatory Basis  
As of December 31, 2023 and 2022

	2023	2022
<b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>		
Operating Fund:		
Liabilities:		
Appropriation Reserves	\$ 718,782.84	\$ 814,572.56
Encumbrances Payable	73,163.61	177,761.59
Accounts Payable	6,940.75	-
Accrued Interest on Bonds and Notes	140,099.64	117,910.62
Sewer Rent Overpayments	166,291.58	105,122.05
	1,105,278.42	1,215,366.82
Reserve for Receivables	10,598.67	5,064.83
Fund Balance	3,700,269.01	3,579,366.82
	4,816,146.10	4,799,798.47
Total Operating Fund		
	4,816,146.10	4,799,798.47
Capital Fund:		
Improvement Authorizations:		
Funded	1,803,649.25	1,881,786.56
Unfunded	-	119,287.17
Contracts Payable	92,848.71	1,706,990.60
Serial Bonds Payable	7,119,000.00	7,539,000.00
USDA Loan Payable	6,123,145.18	6,253,537.48
NJIB Loans Payable	1,357,165.00	1,395,000.00
Reserve for Amortization	13,906,481.71	13,313,098.34
Reserve for Deferred Amortization	764,115.00	783,083.07
Reserve to Pay Debt Service	134,948.73	134,948.73
Capital Improvement Fund	22,907.38	22,907.38
Fund Balance	220,023.83	220,023.83
	31,544,284.79	33,369,663.16
Total Capital Fund	31,544,284.79	33,369,663.16
	36,360,430.89	38,169,461.63
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b>	<b>\$ 36,360,430.89</b>	<b>\$ 38,169,461.63</b>

There were Bonds and Notes Authorized But Not Issued at December 31, 2023 and 2022 of \$1,121,000.00 and \$1,121,000.00, respectively.

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD  
NEW JERSEY**

**SEWER UTILITY OPERATING FUND**

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis  
For the Years Ended December 31, 2023 and 2022

	2023	2022
<u>Revenue and Other Income Realized</u>		
Fund Balance Anticipated	\$ 404,689.00	\$ -
Sewer Rents	6,230,621.05	6,321,928.46
Miscellaneous	206,512.08	180,786.73
Interest on Investments	156,099.31	55,723.92
ARRA Debt Service Subsidy	-	20,107.60
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	379,853.05	873,754.98
Cancelled Accounts Payable	-	-
Total Income	7,377,774.49	7,452,301.69
<u>Expenditures</u>		
Operating:		
Salaries and Wages	422,800.00	387,900.89
Other Expenses	4,743,765.71	4,575,689.00
Capital Improvements	339,467.00	269,863.00
Debt Service	1,001,368.59	908,035.60
Deferred Charges and Statutory Expenditures	89,900.00	85,300.00
Surplus (General Budget)	254,882.00	-
Total Expenditures	6,852,183.30	6,226,788.49
Excess in Revenue	525,591.19	1,225,513.20
Adjustments to Income before Fund Balance:		
Expenditures Included Above which are by Statute		
Deferred Charges to Budget of succeeding year	-	-
Statutory Excess to Fund Balance	525,591.19	1,225,513.20
Fund Balance, January 1	3,579,366.82	2,353,853.62
Total	4,104,958.01	3,579,366.82
Decreased by:		
Utilization as Anticipated Revenue	404,689.00	-
Fund Balance, December 31	\$ 3,700,269.01	\$ 3,579,366.82

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD  
NEW JERSEY  
SEWER UTILITY CAPITAL FUND**  
Statement of Capital Fund Balance - Regulatory Basis  
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Balance December 31, 2022	\$ 220,023.83	\$ 220,023.83
Increased by:		
Premium on Note Sale	-	-
Decreased by		
Appropriated in Budget Revenue	-	-
Balance December 31, 2023	\$ 220,023.83	\$ 220,023.83

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**SEWER UTILITY OPERATING FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2023

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
<b>Anticipated Revenue:</b>			
Operating Surplus Anticipated	\$ 404,689.00	\$ 404,689.00	\$ -
Sewer Rents	5,810,000.00	5,694,369.05	(115,630.95)
Miscellaneous	66,250.00	206,512.08	140,262.08
Interest on Investments	25,000.00	156,099.31	131,099.31
Additional Rents	536,252.00	536,252.00	-
ARRA Debt Service Subsidy	<u>10,000.00</u>	<u>-</u>	<u>(10,000.00)</u>
	<u>\$ 6,852,191.00</u>	<u>\$ 6,593,232.44</u>	<u>\$ 145,730.44</u>

Analysis of Realized Revenue

Sewer Rents

Consumer Accounts Receivable	\$ 6,230,621.05
Sewer Utility Lien Collections	<u>-</u>
	<u>\$ 6,230,621.05</u>

Miscellaneous

Interest on Delinquent Rents	\$ 28,679.21
Miscellaneous	<u>177,832.87</u>
	<u>\$ 206,512.08</u>

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD  
NEW JERSEY**

**SEWER UTILITY OPERATING FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2023

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
<b>OPERATING</b>					
Salaries and Wages	\$ 435,500.00	\$ 422,800.00	\$ 419,459.90	\$ 3,340.10	\$ -
Other Expenses	413,750.00	379,730.71	167,156.19	212,574.52	-
Terminal Leave - Salaries and Wages	1.00	45,001.00	45,000.00	1.00	-
Insurance	345,500.00	345,500.00	339,697.21	5,802.79	-
CMCMUA User Charges	3,813,000.00	3,973,534.00	3,812,692.00	160,842.00	-
	<u>5,007,751.00</u>	<u>5,166,565.71</u>	<u>4,784,005.30</u>	<u>382,560.41</u>	<u>-</u>
<b>CAPITAL IMPROVEMENTS</b>					
Capital Improvement Fund	1.00	1.00	-	1.00	-
Capital Outlay	500,000.00	339,466.00	8,160.00	331,306.00	-
	<u>500,001.00</u>	<u>339,467.00</u>	<u>8,160.00</u>	<u>331,307.00</u>	<u>-</u>
<b>DEBT SERVICE</b>					
Payment of Bond Principal	550,400.00	550,400.00	550,392.30	(0.00)	7.70
Interest on Bonds	449,257.00	450,976.29	450,976.29	-	-
	<u>999,657.00</u>	<u>1,001,376.29</u>	<u>1,001,368.59</u>	<u>(0.00)</u>	<u>7.70</u>
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES</b>					
Statutory Expenditures:					
Contributions to -					
Public Employee Retirement System	52,600.00	52,600.00	52,565.00	35.00	-
Defined Contribution Retirement Program	1,600.00	1,600.00	1,029.63	570.37	-
Social Security System (O.A.S.I.)	34,000.00	34,000.00	30,202.09	3,797.91	-
Unemployment Compensation	1,700.00	1,700.00	1,187.85	512.15	-
	<u>89,900.00</u>	<u>89,900.00</u>	<u>84,984.57</u>	<u>4,915.43</u>	<u>-</u>
<b>SURPLUS (GENERAL BUDGET)</b>	<u>254,882.00</u>	<u>254,882.00</u>	<u>254,882.00</u>	<u>-</u>	<u>-</u>
<b>TOTAL SEWER UTILITY APPROPRIATIONS</b>	<u>\$ 6,852,191.00</u>	<u>\$ 6,852,191.00</u>	<u>\$ 6,133,400.46</u>	<u>\$ 718,782.84</u>	<u>\$ 7.70</u>

The Accompanying Notes are an Integral Part of these Financial Statements

**EXHIBIT G - GENERAL FIXED ASSETS ACCOUNT GROUP**

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**CITY OF WILDWOOD**  
**NEW JERSEY**  
**GENERAL FIXED ASSETS ACCOUNT GROUP**  
Comparative Statement of General Fixed Assets - Regulatory Basis  
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
General Fixed Assets:		
Land and Land Improvements	\$ 23,490,529.00	\$ 23,490,529.00
Buildings and Building Improvements	12,157,620.00	12,157,620.00
Machinery and Equipment	<u>8,001,269.00</u>	<u>7,536,514.00</u>
Total General Fixed Assets	<u>43,649,418.00</u>	<u>43,184,663.00</u>
Investment in General Fixed Assets	\$ <u>43,649,418.00</u>	\$ <u>43,184,663.00</u>

The Accompanying Notes are an Integral Part of these Financial Statements

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## **NOTES TO THE FINANCIAL STATEMENTS**

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**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The City of Wildwood (hereafter referred to as the "City") is a resort community in the County of Cape May, State of New Jersey. The City covers an area of approximately 1.3 square miles with a population according to the 2020 census of 4,819. The City was incorporated by an Act of the New Jersey Legislature on January 1, 1912.

The City Commission is governed by the Walsh Act and consists of a Mayor and two Commissioners. From 1912 to 1982, the City had a commission form of government. In 1983, the government changed to the mayor-council. In 1995, by voter referendum, the City switched back to the commission form of government.

The Commissioners serve a four-year term of office. Voters within the City choose three Commissioners to serve the four year term. During 2011 the Commissioners approved a change in the election from May to December, this will extend the current terms an additional six months. The three elected commissioners then choose one of their members to serve as Mayor. The individual City Commissioners have direct supervisory control over their respective departments. The chief financial officer has been appointed to prepare and administer the annual budget.

Except as noted below, the financial statements of the City of Wildwood include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the City of Wildwood, as required by N.J.S. 40A:5-5.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provide financial support to the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the budget, the issuance of debt or the levying of taxes. The Wildwood Special Improvement District and Business Improvement District are component units of the City; however they are not presented as part of the financial statements of the City. The Corporations issue separate financial statements which are available from the corporate offices.

**B. Description of Funds**

The accounting policies of the City of Wildwood conform to the accounting principles applicable to municipalities that have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with the respect to public funds. Under this method of accounting, the City of Wildwood accounts for its financial transactions through the following separate funds:

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

Current Fund -- resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

Trust Funds -- receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund -- receipt and disbursement of funds for the acquisition of general facilities, other than those acquired in the Current Fund.

Water and Sewer Utility Operating and Capital Fund -- The Water and Sewer Utility Operating and Capital Funds account for the operations and acquisition of capital facilities of the municipally owned Water and Sewer Utility.

General Fixed Assets Account Group -- All fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in governmental funds.

### **C. Basis of Accounting**

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from accounting principles generally accepted in the United States of America applicable to local governmental units. The more significant policies in New Jersey follow. A modified accrual basis of accounting is followed with minor exceptions.

Revenues -- are recorded as received in cash except for certain amounts that are due from other governmental units. Receipts from Federal and State grants are realized as revenue when anticipated in the City budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the City's Current Fund, in addition the receivables for utility billings are recorded with offsetting reserves in the Utility Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the City which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Expenditures -- are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts that may be canceled by the Governing Body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; interest on utility capital indebtedness is on the accrual basis. Compensated absences are treated on a pay as you go basis with no amount charged to operations in the year incurred.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

Foreclosed Property -- Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved.

Interfunds -- Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories of Supplies - The cost of inventories of supplies for all funds, except for the Water and Sewer Operating Funds, are recorded as expenditures at the time individual items are purchased. The cost of inventories is not included on various balance sheets. The City did not take a physical inventory of the supplies in the Sewer Utility Fund; therefore, no amount is reported on the Sewer Utility Operating Fund balance sheet.

General Fixed Assets -- The City has developed a fixed assets accounting and reporting system, as promulgated by the Division of Local Government Services, which differs in certain respects from accounting principles generally accepted in the United States of America.

As required by New Jersey Statutes, foreclosed property is reported in the current operating fund of the City.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for land which is valued at estimated market value at the time the land is foreclosed or donated. Land purchased by the City is valued at cost. Expenditures for long lived assets with an original cost in excess of \$5,000 are capitalized.

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such time the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital have been accounted for separately.

Property and equipment purchased by the Water and Sewer Utility Funds are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represents charges to operations for the costs of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

The following schedule is a summarization of the changes in general fixed assets for the most recent calendar years ended December 31, 2023 and 2022.

	Balance as of 12/31/21	Additions	Disposals	Balance as of 12/31/22
Land and Land Improvements	\$ 23,452,391	38,138		23,490,529
Buildings and Building Improvements	11,313,207	844,413	-	12,157,620
Machinery and Equipment	7,056,393	711,128	(231,007)	7,536,514
	<u>\$ 41,821,991</u>	<u>1,593,679</u>	<u>(231,007)</u>	<u>43,184,663</u>

	Balance as of 12/31/22	Additions	Disposals	Balance as of 12/31/23
Land and Land Improvements	\$ 23,490,529	-	-	23,490,529
Buildings and Building Improvements	12,157,620	-		12,157,620
Machinery and Equipment	7,536,514	788,890	(324,135)	8,001,269
	<u>\$ 43,184,663</u>	<u>788,890</u>	<u>(324,135)</u>	<u>43,649,418</u>

Levy of Taxes -- The County Board of Taxation certifies the tax levy of the City each year. The tax levy is based on the assessed valuation of taxable property within the City. Taxes are payable on the first day of February, May, August, and November. Any taxes that have not been paid by the 11th day of the 11th month in the fiscal year levied are subject to being included in the tax sale and the lien enforced by selling the property in accordance with NJSA 54:5 et seq.

The City is responsible for remitting 100% of the school, county and special district taxes to the respective agency. The loss for delinquent or uncollectible accounts is borne by the City and not the school district or county or special district.

Interest on Delinquent Taxes – It is the policy of the City of Wildwood to collect interest for the nonpayment of taxes or assessments on or before the date when they would become delinquent. The Tax Collector is authorized to charge eight percent (8%) per annum on the first \$1,500.00 of taxes becoming delinquent after due date and eighteen percent (18%) per annum on any amount of taxes in excess of \$1,500.00 becoming delinquent after due date and if a delinquency is in excess of \$10,000.00 and remains in arrears beyond December 31st, an additional penalty of six percent (6%) shall be charged against the delinquency. There is a ten day grace period.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

Levy of Utility Charges – The City operates a water utility fund and a sewer utility fund. Rates are determined by ordinance and changed as necessary. Water and Sewer charges are based on flat fees and usage based on the type of entity. Charges are billed annually and due in quarterly installments.

Interest on Delinquent Utility Charges – It is the policy of the City to collect interest for the nonpayment of utility charges on or before the date when they would become delinquent. The Utility Collector is authorized to charge eight percent (8%) per annum on the first \$1,500.00 of charges becoming delinquent after due date and eighteen percent (18%) per annum on any amount of charges in excess of \$1,500.00 becoming delinquent after due date.

Capitalization of Interest -- It is the policy of the City of Wildwood to treat interest on projects as a current expense and the interest is included in both the current and utility operating budgets.

Use of Estimates -- The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America or the statutory basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### **D. Required Financial Statements**

The State of New Jersey requires the following financial statements to be presented for each fund on the regulatory basis of accounting: Balance Sheet, Statement of Operations and Changes in Fund Balance, Statement of Revenue and Statement of Expenditures. These statements differ from those presented under Generally Accepted Accounting Principles, which requires a Statement of Net Position and Statement of Activities in addition to the fund financial statements.

#### **E. Comparative Data**

Comparative total data for the prior year has been presented in the accompanying Balance Sheets and Statement of Operations in order to provide an understanding of changes in the City's financial position. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in the Statement of Revenue-Statutory Basis and Statement of Expenditures-Statutory Basis since their inclusion would make the statements unduly complex and difficult to read.

#### **F. Recent Accounting Pronouncements Not Yet Effective**

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, "Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62". This statement is effective for fiscal years beginning after June 15, 2023, and will not have any effect on the City's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, "Compensated Absences". This statement is effective for fiscal years beginning after December 15, 2023, and will not have any effect on the City's financial reporting.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

In December 2023, the Governmental Accounting Standards Board (GASB) issued Statement No. 102, "Certain Risk Disclosures". This statement is effective for fiscal years beginning after June 15, 2024 and will not have any effect on the Township's financial reporting.

**Note 2: BUDGETARY INFORMATION**

Under New Jersey State Statutes, the annual budget is required to be a balanced cash basis document. To accomplish this, the City is required to establish a reserve for uncollected taxes. The 2023 and 2022 statutory budgets included a reserve for uncollected taxes in the amount of \$78,633.27 and \$206,779.97. To balance the budget, the City is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2023 and 2022 statutory budgets was \$2,932,609 and \$2,805,000.

The Chief Financial Officer has the discretion of approving intra department budgetary transfers throughout the year. Inter department transfers are not permitted prior to November 1. After November 1 these transfers can be made in the form of a resolution and approved by City Council. The following significant budget transfers were approved in the 2023 and 2022 calendar years:

Budget Category	2023	2022
<b>Current Fund</b>		
Purchasing		
Salaries and Wages	\$ (46,100)	\$ -
City Clerk		
Salaries and Wages	(40,000)	(38,500)
Building Maintenance		
Salaries and Wages	(44,500)	-
Street Maintenance		
Salaries and Wages	(80,000)	(50,000)
Terminal Leave - Salaries & Wages	1,251,000	180,000
Police		
Salaries & Wages	-	217,900
Seasonal Salaries	178,400	(175,000)
Municipal Fire Fighting		
Salaries & Wages	(108,000)	(66,800)
Insurance		
General Liability	(53,900)	-
Workers Comp Insurance	(294,000)	(238,961)
Employee Group Health	(525,200)	-
Social Security System (O.A.S.I.)	-	(40,000)
Capital Improvement Fund	-	200,000

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

NJSA 40A:4-87 permits special items of revenue and appropriations to be inserted into the annual budget when the item has been made available by any public or private funding source and the item was not determined at the time of budget adoption. During 2023 and 2022, they were as follows:

	2023	2022
Cape May County Local Aid - Stormwater	\$ 400,000.00	\$ -
NJ DCA - Boardwalk Reconst.	4,000,000.00	-
Drunk Driving Enforcement Grant	27,559.83	-
Cooperative Housing Inspection	-	3,592.00
Cops in Shops - Summer Shore Initiative	2,880.00	-
NJ DCA - Local Recreation Improvements	78,000.00	-
Urban Enterprise Zone	69,570.00	
NJ DOT - Municipal Aid Program	-	960,000.00
USDA Community Facilities Grant	-	29,700.00
NJDCA Small Cities	400,000.00	-
Wildwodo BID - Pacific Ave. Lights	40,000.00	-
Buckle Up/Click it or Ticket	7,000.00	-
NJDCA Community Capital	-	200,000.00
	\$ 5,025,009.83	1,193,292.00

The City may make emergency appropriations, after the adoption of the budget, for a purpose which was not foreseen at the time the budget was adopted or for which adequate provision was not made therein. This type of appropriation shall be made to meet a pressing need for public expenditure to protect or promote the public health, safety, morals or welfare or to provide temporary housing or public assistance prior to the next succeeding fiscal year. Emergency appropriations, except those classified as a special emergency, must be raised in the budgets of the succeeding year. Special emergency appropriations are permitted to be raised in the budgets of the succeeding three or five years. During 2023 and 2022 the City had no emergency or special emergency appropriation.

**Note 3: INVESTMENTS**

As of December 31, 2023 and 2022, the City had no investments.

**Interest Rate Risk.** The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 40A:5-15.1(a) limits the length of time for most investments to 397 days.

**Credit Risk.** New Jersey Statutes 40A:5-15.1(a) limits municipal investments to those specified in the Statutes. The type of allowable investments are Bonds of the United States of America, the local unit or school districts of which the local unit is a part; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**Concentration of Credit Risk.** The City places no limit on the amount the City may invest in any one issuer.

**Note 4: CASH**

**Custodial Credit Risk – Deposits.** Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. Under the act, all demand deposits are covered by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or fund that may pass to the municipality relative to the happening of a future condition. As of December 31, 2023 and 2022, \$1,338,937 and \$2,183,322 of the City's bank balance of \$30,752,986 and \$42,740,194, respectively were exposed to custodial credit risk.

**Note 5: LONG TERM DEBT**

Long-term debt as of December 31, 2023 and 2022 consisted of the following:

	Balance as of 12/31/22	Additions	Reductions	Balance as of 12/31/23	Due in One Year
General	\$ 31,236,579.45	8,757,031.14	2,253,634.54	37,739,976.05	2,087,134.43
Water Utility	24,051,286.05	1,260,401.00	1,623,628.10	23,688,058.95	1,654,477.96
Sewer Utility	13,792,537.48	1,357,165.00	550,392.30	14,599,310.18	588,198.90
Comp Absences	4,411,111.94	1,135,485.41	1,569,030.86	3,977,566.49	-
Total	<u>\$ 73,491,514.92</u>	<u>12,510,082.55</u>	<u>5,996,685.80</u>	<u>80,004,911.67</u>	<u>4,329,811.29</u>

	Balance as of 12/31/21	Additions	Reductions	Balance as of 12/31/2022	Due in One Year
General	\$ 7,603,117.42	24,795,000.00	1,161,537.97	31,236,579.45	897,120.64
Water Utility	15,811,253.22	10,185,000.00	1,944,967.17	24,051,286.05	1,631,751.39
Sewer Utility	11,126,162.23	5,624,000.00	2,957,624.75	13,792,537.48	608,333.43
Comp Absences	4,424,275.06	-	13,163.12	4,411,111.94	-
Total	<u>\$ 38,964,807.93</u>	<u>40,604,000.00</u>	<u>6,077,293.01</u>	<u>73,491,514.92</u>	<u>3,137,205.46</u>

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**Paid by Current Fund:**

\$3,374,000 General Improvement Bonds dated 10/26/12 payable in annual installments through 10/01/23. Interest is paid semiannually at rates varying from 2.00% to 3.00% per annum. The balance remaining as of December 31, 2023 was \$0.

\$7,006,000 General Improvement Bonds dated 10/20/17 payable in annual installments through 9/15/33. Interest is paid semiannually at rates varying from 2.00% to 5.00% per annum. The balance remaining as of December 31, 2023 was \$5,040,000.

\$19,700,000 General Improvements Bond dated 08/30/2022 payable in annual installments through 07/15/2037. Interest is paid annually at rates varying from 3.00% to 4.00% per annum. The balance remaining as of December 31, 2023 was \$18,575,000

\$275,000 General Refunding Bond dated 08/30/2022 payable in annual installments through 07/15/2043. Interest is paid semiannually at rates varying from 3.250% to 4.00% per annum. The balance remaining as of December 31, 2023 was \$265,000.

\$164,000 Green Trust Loans Payable dated 01/19/2007 payable in semiannual installments of \$5,099.02 through 10/24/2024. The payment includes principal and interest \$9,849 of principal was paid during 2023. Interest is payable at 2.00% per annum. The balance remaining as of December 31, 2023 was \$10,047.

\$550,000 Green Trust Loans Payable dated 07/6/2021 payable in semiannual installments of \$17,100.38 through 4/6/2041. The payment includes principal and interest \$23,785 of principal was paid during 2023. Interest is payable at 2.00% per annum. The balance remaining as of December 31, 2023 was \$502,898.

\$8,757,031.14 New Jersey Infrastructure Bank Loan dated 12/15/2023 payable in semiannual installments through 11/1/2043. Interest is payable at 4.50% per annum. The balance remaining as of December 31, 2023 was \$8,757,031.14.

**Paid by Water Utility Fund:**

\$3,010,000 General Improvement Bonds dated 10/26/12 payable in annual installments through 10/01/27. Interest is paid semiannually at rates varying from 2.00% to 3.00% per annum. The balance remaining as of December 31, 2023 was \$1,060,000.

\$5,929,000 Refunding Bonds dated 5/16/17 payable in annual installments through 5/01/28. Interest is paid semiannually at rates varying from 4.00% to 5.00% per annum. The balance remaining as of December 31, 2023 was \$2,825,000.

\$6,268,000 General Improvement Bonds dated 10/20/17 payable in annual installments through 9/15/37. Interest is paid semiannually at rates varying from 2.00% to 3.00% per annum. The balance remaining as of December 31, 2023 was \$4,825,000.

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\$9,534,000 General Improvement Bonds dated 08/30/2022 payable in annual installments through 07/15/2042. Interest is paid semi-annually at rates varying from 3.00% to 4.00% per annum. The balance remaining as of December 31, 2023 was \$9,260,000.

\$651,000 Refunding Bonds dated 08/30/2022 payable in annual payments through 07/15/2046. Interest is paid semi-annually at rates varying from 3.250% to 4.00% per annum. The balance remaining as of December 31, 2023 was \$631,000.

\$410,000 USDA/Rural Development Loan dated 07/12/2013 payable in semiannual installments of \$7,635 through 07/12/2053. The payment includes principal and interest. \$7,974 of principal was paid during 2023. Interest is payable at 2.125% per annum. The balance remaining as of December 31, 2023 was \$337,364.38.

\$277,000 USDA/Rural Development Loan dated 11/26/2013 payable in semiannual installments of \$5,385 through 11/26/2053. The payment includes principal and interest. \$5,214 of principal was paid during 2023. Interest is payable at 2.375% per annum. The balance remaining as of December 31, 2023 was \$230,005.

\$385,000 USDA/Rural Development Loan dated 12/08/2015 payable in semiannual installments of \$7,015 through 6/8/2055. The payment includes principal and interest. \$7,313 of principal was paid during 2023. Interest is payable at 2.000% per annum. The balance remaining as of December 31, 2023 was \$330,379.

\$1,530,000 USDA/Rural Development Loan dated 12/22/2016 payable in semiannual installments of \$27,877 through 12/22/2056. The payment includes principal and interest. \$31,420 of principal was paid during 2023. Interest is payable at 1.375% per annum. The balance remaining as of December 31, 2023 was \$1,318,842.

\$625,000 N.J. Environmental Trust Loan Bond dated 11/10/2007 payable in annual installments through 08/01/2025. \$52,763 of principal was paid on 08/01/23. Interest is paid semiannually at varying rates. The balance remaining as of December 31, 2023 was \$82,237.

\$621,500 N.J. Environmental Fund Loan Bond dated 11/10/2007 payable in annual installments through 08/01/2025 bearing no interest. \$33,080 of principal was paid on 08/01/23. The balance remaining as of December 31, 2023 was \$62,323.

\$590,000 N.J. Environmental Fund Loan Bond dated 5/28/2015 payable in semiannual installments through 08/01/2034. The payment includes principal and interest. \$30,000 of principal was paid during 2023. The balance remaining as of December 31, 2023 was \$400,000.

\$1,905,000 N.J. Environmental Fund Loan Bond dated 5/28/2015 payable in semiannual installments through 08/01/2034 bearing no interest. \$96,864 of principal was paid during 2023. The balance remaining as of December 31, 2023 was \$1,065,509.

\$669,897 New Jersey Infrastructure Bank Loan dated 12/15/2023 payable in annual installments through 8/1/2043. Interest is payable at 4.50% per annum. The balance remaining as of December 31, 2023 was \$669,897.

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\$590,504 New Jersey Infrastructure Bank Loan dated 12/15/2023 payable in semiannual installments through 8/1/2043. Interest is payable at 0.00% per annum. The balance remaining as of December 31, 2023 was \$590,504.

**Paid by Sewer Utility Fund:**

\$1,112,000 General Improvement Bonds dated 10/26/12 payable in annual installments through 10/01/27. Interest is paid semiannually at rates varying from 2.00% to 3.00% per annum. The balance remaining as of December 31, 2023 was \$340,000.

\$574,000 Refunding Bonds dated 5/16/17 payable in annual installments through 5/1/28. Interest is paid semiannually at rates varying from 4.00% to 5.00% per annum. \$55,000 of principal was paid during 2023. The balance remaining as of December 31, 2023 was \$315,000.

\$1,581,000 General Improvement Bonds dated 10/20/17 payable in annual installments through 9/15/31. Interest is paid semiannually at rates varying from 2.00% to 5.00% per annum. The balance remaining as of December 31, 2023 was \$1,010,000.

\$3,088,000 General Improvement Bonds dated 08/30/2022 payable in annual installments through 07/15/2042. Interest is paid semi-annual at rates varying from 3.00% to 4.00% per annum. The balance as of December 31, 2023 was \$2,995,000.

\$2,536,000 Refunding Bonds dated 08/30/2022 payable in annual installments through 07/15/2046. Interest is paid semi-annual at rates varying from 3.250% to 4.00% per annum. The balance as of December 31, 2023 was \$2,459,000.

\$1,737,000 USDA/Rural Development Loan Dated 6/3/2010 payable in semiannual installments of \$44,537 through 6/3/2050. The payment includes principal and interest at an annual rate of 4.125%. This loan was issued under the Build America Bond program of the United States of America Recovery and Reinvestment Act (ARRA). Under the provisions of the Act, the City is issued a semiannual interest rebate equal to 35% of the actual interest payment. The rebate is issued prior to the interest payment date. In calendar year 2023, the City made principal payments of \$29,324.29. The rebate amount received in 2023 was \$0. The balance remaining as of December 31, 2023 was \$1,426,410.

\$1,136,000 USDA/Rural Development Loan dated 7/15/2011 payable in semiannual installments of \$22,550 through 7/15/2051. During 2023, \$22,076 of principal was paid. The payment includes principal and interest. Interest is payable at 2.5% per annum. The balance remaining as of December 31, 2023 was \$904,261.

\$1,064,000 USDA/Rural Development Loan dated 4/25/2014 payable in semiannual installments of \$22,550 through 4/25/2054. \$19,441 of principal was paid during 2023. The payment includes principal and interest. Interest is payable at 2.5% per annum. The balance remaining as of December 31, 2023 was \$897,438.

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\$2,236,000 USDA/Rural Development Loan dated 5/28/2015 payable in semiannual installments of \$41,635 through 5/28/2055. \$42,120 of principal was paid during 2023. The payment includes principal and interest. Interest is payable at 2.5% per annum. The balance remaining as of December 31, 2023 was \$1,904,825.

\$1,088,000 USDA/Rural Development Loan dated 10/20/2017 payable in semiannual installments of \$11,256 through 10/20/2057. \$17,431 of principal was paid during 2023. The payment includes principal and interest. Interest is payable at 2.75% per annum. The balance remaining as of December 31, 2023 was \$990,211.

\$731,211 New Jersey Infrastructure Bank Loan dated 12/15/2023 payable in annual installments through 8/1/2043. Interest is payable at 4.50% per annum. The balance remaining as of December 31, 2023 was \$731,211.

\$625,954 New Jersey Infrastructure Bank Loan dated 12/15/2023 payable in semiannual installments through 8/1/2043. Interest is payable at 0.00% per annum. The balance remaining as of December 31, 2023 was \$625,954.

**Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding:**

Year	General		Year	Water Utility		Year	Sewer Utility	
	Principal	Interest		Principal	Interest		Principal	Interest
2024	1,749,000	1,088,880	2024	1,378,000	688,448	2024	433,000	264,847
2025	1,805,000	1,025,420	2025	1,443,000	632,503	2025	452,000	247,927
2026	1,825,000	959,820	2026	1,569,000	571,558	2026	471,000	229,922
2027	1,891,000	886,520	2027	1,640,000	505,148	2027	489,000	211,157
2028	1,946,000	810,780	2028	1,396,000	436,198	2028	413,000	191,873
2029-2033	10,146,000	2,885,070	2029-2033	4,410,000	1,623,988	2029-2033	1,624,000	746,068
2034-2038	7,513,000	1,077,154	2034-2038	4,305,000	828,519	2034-2038	1,422,000	474,121
2039-2043	1,595,000	134,301	2039-2043	2,345,000	203,719	2039-2043	1,370,000	211,030
	-		2044-2046	115,000	8,738	2044-2046	445,000	33,825
	<u>\$ 28,470,000</u>	<u>8,867,945</u>		<u>18,601,000</u>	<u>5,498,819</u>		<u>7,119,000</u>	<u>2,610,770</u>

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**Schedule of Annual Debt Service for Principal and Interest for USDA/Rural Development Loans:**

Year	Water Utility		Sewer Utility	
	Principal	Interest	Principal	Interest
2024	\$ 52,796	37,152	133,980	150,243
2025	53,686	36,262	137,799	146,870
2026	54,593	35,355	141,671	143,462
2027	55,516	34,432	145,660	139,957
2028	56,456	33,492	149,715	136,405
2029-2033	296,966	152,774	814,957	623,964
2034-2038	323,101	126,639	938,278	516,783
2039-2043	351,668	98,072	1,081,901	392,954
2044-2048	382,908	67,832	1,249,454	249,678
2049-2053	416,625	33,385	1,018,430	98,580
2054-2057	172,274	3,873	311,302	13,467
	<u>\$ 2,216,590</u>	<u>659,268</u>	<u>6,123,145</u>	<u>2,612,364</u>

**Schedule of Annual Debt Service for Principal and Interest for Green Trust Loans:**

Year	General Capital	
	Principal	Interest
2024	\$ 34,311	10,088
2025	24,751	9,450
2026	25,249	8,952
2027	25,756	8,445
2028	26,274	7,927
2029-2033	139,507	31,497
2034-2038	154,102	16,902
2039-2041	82,995	2,506
	<u>\$ 512,945</u>	<u>95,766</u>

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**Schedule of Annual Debt Service for Principal and Interest N.J. Environmental Trust Loans:**

Year	Water	
	Principal	Interest
2024	203,665	20,838
2025	194,623	17,369
2026	126,864	13,900
2027	131,864	12,400
2028	131,864	11,000
2029-2033	679,322	32,800
2034	141,865	1,800
	\$ 1,610,068	110,106

**Schedule of Annual Debt Service for Principal and Interest N.J. Infrastructure Bank Loans:**

Year	General		Year	Water Utility		Year	Sewer Utility	
	Principal	Interest		Principal	Interest		Principal	Interest
2024	303,824	157,636	2024	20,017	18,847	2024	21,219	20,588
2025	384,597	161,000	2025	50,026	26,503	2025	56,828	28,952
2026	390,137	155,460	2026	50,026	25,503	2026	56,828	27,702
2027	395,652	149,945	2027	55,026	24,503	2027	61,828	26,452
2028	401,163	144,433	2028	55,026	23,253	2028	61,828	24,952
2029-2033	2,092,691	635,291	2029-2033	305,128	95,017	2029-2033	319,141	102,011
2034-2038	2,263,252	464,731	2034-2038	341,084	55,478	2034-2038	367,710	60,338
2039-2043	2,525,716	202,266	2039-2043	384,069	21,522	2039-2043	411,783	23,363
	-							
	\$ 8,757,031	2,070,761		1,260,401	290,627		1,357,165	314,359

As of December 31, 2023 and 2022, the carrying value of the above bonds approximates the fair value of the bonds.

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<u>Summary of Municipal Debt</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>Issued:</u>			
<u>General:</u>			
Bonds & Notes Issued	\$ 33,470,000	\$ 30,690,000	\$ 32,174,500
Green Trust Loans	512,945	546,579	597,256
USRDA Loans	-	-	281,861
NJ I-Bank Loan	8,757,031	10,455,000	10,455,000
<u>Water and Sewer:</u>			
Bonds & Notes Issued	25,720,000	27,499,000	26,628,500
USRDA Loans	8,339,735	8,522,047	11,950,806
NJ Environmental Loan	1,610,068	1,822,776	2,015,609
NJ I-Bank Loan	2,617,566	3,319,000	3,319,000
Total Debt Issued	<u>81,027,345</u>	<u>82,854,402</u>	<u>87,422,532</u>
 <u>Authorized but not issued:</u>			
<u>General:</u>			
Bonds & Notes	11,159,697	12,089,688	8,139,106
<u>Water and Sewer:</u>			
Bonds & Notes	<u>7,930,704</u>	<u>7,723,500</u>	<u>5,270,600</u>
 Bonds & Notes Authorized But Not Issued			
	<u>19,090,401</u>	<u>19,813,188</u>	<u>13,409,706</u>
 Net Bonds & Notes Issued and Authorized But Not Issued			
	<u>100,117,746</u>	<u>102,667,590</u>	<u>100,832,238</u>
 <u>Deductions:</u>			
Reserve for Payment of Bonds/Notes	33,300	170,568	1,582
Self-liquidating Debt	46,218,073	48,886,323	49,184,515
Total Deductions	<u>46,251,373</u>	<u>49,056,891</u>	<u>49,186,097</u>
 Net Debt			
	<u>\$ 53,866,373</u>	<u>\$ 53,610,699</u>	<u>51,646,141</u>

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Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 2.587%.

	Gross Debt	Deductions	Net Debt
Self-Liquidating Purpose	\$ 46,218,073	46,218,073	-
General Debt	53,899,673	33,300	53,866,373
	\$ 100,117,746	46,251,373	53,866,373

Net Debt \$53,866,373 / Equalized Valuation Basis per NJSA 40A:2-2 as amended, \$2,082,064,561 = 2.587%.

The foregoing information is in agreement with the Annual Debt Statement filed with the Division of Local Government Services.

Borrowing Power Under N.J.S.A. 40A:2-6

3 1/2 % of Equalized Valuation Basis ( Municipal)	\$	72,872,260
Net Debt		53,866,373
Remaining Borrowing Power	\$	19,005,887

The City of Wildwood School District, as a K-12 school district, is permitted to borrow up to 4% of the average equalized valuation for the past three years. State statutes allow a school district to exceed the districts limitation with voter approval. Any amounts in excess of the limit is treated as an impairment of the municipal limit.

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**Calculation of "Self-Liquidating Purposes"  
Water Utility Per N.J.S.A. 40A:2-45**

Cash Receipts from Fees, Fund Balance Anticipated Interest and Other Investment Income, and Other Charges for the Year	\$ 12,133,033
Deductions:	
Operating and Maintenance Costs	\$ 5,975,360
Debt Service per Water Fund	<u>2,419,809</u>
Total Deductions	<u>8,395,169</u>
Excess in Revenues	<u><u>\$ 3,737,864</u></u>

**Calculation of "Self-Liquidating Purposes"  
Sewer Utility Per N.J.S.A. 40A:2-45**

Cash Receipts from Fees, Fund Balance Anticipated Interest and Other Investment Income, and Other Charges for the Year	\$ 7,377,774
Deductions	
Operating and Maintenance Costs	\$ 5,350,814
Debt Service per Sewer Fund	<u>1,001,369</u>
Total Deductions	<u>6,352,182</u>
Excess in Revenues	<u><u>\$ 1,025,592</u></u>

**Note 6: NOTES**

**Bond Anticipation, Special Emergency Notes and Emergency Notes**

The City has outstanding at December 31, 2023 and 2022, bond anticipation notes in the amount of \$5,000,000 and \$0, respectively. The December 31, 2023, amount payable to Cede & Co., \$5,000,000 bears an interest rate of 4.00% and matured on December 13, 2024.

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Short term notes as of December 31, 2023 and 2022 consisted of the following:

	Balance as of 12/31/21	Additions	Reductions	Balance as of 12/31/22
General	\$ 25,450,500	-	25,450,500	-
Sewer Utility	3,144,500	-	3,144,500	-
Water Utility	10,513,000	-	10,513,000	-
<b>Total</b>	<b>\$ 39,108,000</b>	<b>-</b>	<b>39,108,000</b>	<b>-</b>

	Balance as of 12/31/2022	Additions	Reductions	Balance as of 12/31/2023
General	\$ -	5,000,000	-	5,000,000
Sewer Utility	-	-	-	-
Water Utility	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>5,000,000</b>	<b>-</b>	<b>5,000,000</b>

**Note 7: FUND BALANCES APPROPRIATED**

Fund balances at December 31, 2023, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2024 were as follows:

Current Fund	\$2,928,909
Water Utility	\$248,753
Sewer Utility	\$682,872

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**Note 8: SCHOOL TAXES**

Local District School Tax in the amounts of \$13,427,893 and \$12,798,166 have been raised for the 2023 and 2022 calendar year, respectively and \$13,427,893 and \$12,798,166 were remitted to the school district leaving a zero-balance payable. The school tax levy is determined by taking 50% of the prior year and 50% of the current year requirements, plus the actual amount for debt service.

**Note 9: TAXES COLLECTED IN ADVANCE**

Taxes collected in advance are recorded as cash liabilities in the financial statements. Following is a comparison of the liability for the previous two years:

	Balance 12/31/23	Balance 12/31/22
Prepaid Taxes	\$ 1,603,295	1,508,747
Cash Liability for Taxes Collected in Advance	\$ 1,603,295	1,508,747

**Note 10: PENSION FUNDS**

Description of Plans

Substantially all of the City's employees are covered by the Public Employees' Retirement System (PERS) and Police and Fireman's Retirement System (PFRS), a cost-sharing multiple-employer defined benefit pension plan which has been established by state statute and is administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of the System will be assumed by the State of New Jersey should the System terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and Police and Fireman's Retirement System. This report may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or the report can be accessed on the internet at <http://www.state.nj.us/treasury/pensions/annrpts.shtml>.

*Public Employees' Retirement System*

The Public Employees' Retirement System was established in January, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full time employees of the State or any county, City, school district or public agency provided the employee is not required to be a member of another State-administered retirement system or other state or local jurisdiction.

*Police and Fireman's Retirement System*

The contribution policy for the PFRS is set by N.J.S.A. 43:16 and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PFRS provides for employee contributions of 10% of

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employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate.

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PERS provide for employee contributions of 7.50% of employees' annual compensation, as defined. PFRS provide for employee contributions of 10.0% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in PERS and PFRS. The current PERS rate is 17.11% of covered payroll and for PFRS a rate of 36.51% of covered payroll. The City's contributions to PERS for the years ending December 31, 2023, 2022 and 2021 were \$1,003,909, \$936,606 and \$925,356 respectively, equal to the required contributions for each year.

The contribution policy for the PFRS is set by N.J.S.A. 43:16 and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PFRS provides for employee contributions of 10.0% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate. The City's contributions to PFRS for the years ending December 31, 2023, 2022 and 2021 were \$2,222,320, \$1,988,234 and \$1,887,163 respectively, equal to the required contributions for each year.

Significant Legislation

Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of  $\frac{1}{4}$  of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PES members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.

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- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, special retirement under the PFRS, and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60<sup>th</sup> from 1/55<sup>th</sup>, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined a 1/7<sup>th</sup> of the required amount, beginning in fiscal years 2012.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006 report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

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**NOTE 11: PENSION PLAN FOR LIFEGUARDS**

The City of Wildwood has established a pension plan to provide retirement, disability and survivor pension benefits for the individuals who serve on the City's lifeguard force. An eligible employee becomes a plan member upon employment. Employee contributions shall be withheld from the member's salary at the rate of 4.0% and contributed to the plan for his benefit. Retiree benefits are paid out of the trust fund. A plan member may retire with a pension only after his 45<sup>th</sup> birthday and after he has completed 20 years of service, the last 10 must have been completed immediately preceding his application.

The City's contributions to the Lifeguard Pension for the years ending December 31, 2023, 2022 and 2021 were \$39,584.05, \$42,664.11 and \$0, respectively. The City's trust for the Lifeguard Pension at December 31, 2023 was \$681,256.99. Currently there are only four individuals receiving benefits. The benefits paid by the trust for the years ended December 31, 2023, 2022 and 2021 were \$39,716.62 \$39,716.62 and \$36,215.11, respectively.

**Note 12: PENSION LIABILITIES**

In 2012, the Governmental Accounting Standards Board issued GASB statement 68. This statement is effective for fiscal years beginning after June 15, 2014. This statement changes the method of reporting the City's pension liabilities. However, due to the fact that the City reports on the regulatory basis of accounting, no financial statement impact will be recognized.

The following represents the City's pension liabilities as June 30, 2022:

**Public Employees' Retirement System**

The City has a liability of \$11,591,663 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 that was rolled forward to June 30, 2022. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the City's proportion is 0.07680984250%, which was a decrease of 0.04% from its proportion measured as of June 30, 2021.

For the year ended December 31, 2022, the City would have recognized pension expense of (\$930,249). At December 31, 2022, the City would report deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 35,915	(1,735,731)
Net difference between projected and actual experience	83,663	(73,779)
Net difference between projected and actual earnings on pension plan investments	479,768	
Changes in proportion and differences between City contributions and proportionate share of contributions	163,929	(850,561)
Total	\$ 763,275	(2,660,071)

Amounts that would be reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows:

Year ended June 30,		
2023	\$	(1,733,775)
2024		(638,540)
2025		(44,866)
2026		524,461
2027		(4,076)
Total	\$	(1,896,796)

**Actuarial Assumptions**

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases:	2.75% – 6.55% (based on years of service)
Investment rate of return:	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disable retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on generational basis. Mortality improvement is based on Scale MP-2021.

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The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private equity	13.00%	11.80%
Real estate	8.00%	11.19%
Real assets	3.00%	7.60%
High yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment grade credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk mitigation strategies	3.00%	4.91%

*Discount Rate*

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

*Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate.*

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate:

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	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's proportionate share of the net pension liability	\$ 14,188,176	\$ 11,591,663	\$ 9,390,955

*Pension plan fiduciary net position.*

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

*Pension plan fiduciary net position.*

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

**Police and Firemen's Retirement System**

The City has a liability of \$18,873,022 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 that was rolled forward to June 30, 2022. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2022, the City's proportion is 0.16488236000%, which is an increase of 0.93% from its proportion measured as of June 30, 2021.

For the year ended December 31, 2022, the City would have recognized pension expense of \$524,000. At December 31, 2022, the City would have reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 51,723	(2,375,741)
Net difference between projected and actual earnings on pension plan investments	1,728,214	
Net difference between projected and actual experience	854,243	(1,156,229)
Changes in proportion and differences between City contributions and proportionate share of contributions	848,644	
Total	<u>\$ 3,482,824</u>	<u>(3,531,970)</u>

Amounts that would be reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows:

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Year ended June 30,		
2023	\$	(51,673)
2024		(33,022)
2025		(31,457)
2026		65,710
2027		633
Thereafter		663
Total	<u>\$</u>	<u>(49,146)</u>

**Actuarial Assumptions**

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation of July 1, 2020, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

Inflation rate

Price	2.75%
Wage	3.25%

Salary increases: 3.25% - 16.25% (based on years of service)

Investment rate of return: 7.00%

Employee mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96% adjustment for females. Disability rates were based on the Pub-2010 amount-weighted mortality table with a 152% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best

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estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private equity	13.00%	11.80%
Real estate	8.00%	11.19%
Real assets	3.00%	7.60%
High yield	4.00%	4.95%
Private credit	8.00%	8.10%
Investment grade credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk mitigation strategies	3.00%	4.91%

*Discount Rate*

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

*Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate.*

The following presents the collective net pension liability of the participating employers as of June 30, 2021, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

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	Decrease (6.00%)	Rate (7.00%)	Increase (8.00%)
City's proportionate share of the net pension liability	26,670,008	18,873,022	12,382,754

In addition to the PFRS liabilities listed above, a special funding situation exists for the Local employers of the Police and Fire Retirement System of New Jersey. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by Local employers under Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The June 30, 2022 State special funding situation net pension liability amount of \$2,037,115,833 is the accumulated differences between the annual actuarially determined State obligation under the special funding situation and the actual State contribution through the valuation date. The fiscal year ending June 30, 2022 State special funding situation pension expense of \$235,029,281 is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2022. The pension expense is deemed to be a State administrative expense due to the special funding situation.

The contribution policy for PFRS is set by N.J.S.A. 43:16A and required contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2022, the State contributed an amount more than the actuarially determined amount.

Although the liabilities related to the special funding situation are the liabilities of the State of New Jersey, the proportionate share of the statewide liability allocated to the City of Wildwood was 0.16488236000%. The net pension liability amounts allocated to the City was \$3,358,845. For the fiscal year ending June 30, 2055 State special funding situation pension expense of \$387,522 is allocated to the City.

*Pension plan fiduciary net position.*

Detailed information about the pension plan's fiduciary net position is available in the separately issued PFRS financial report.

**NOTE 13: POST-RETIREMENT BENEFITS**

*General Information about the Plan:*

The City offers Other Post-Retirement Benefits (OPEB) to its employees through the State Health Benefit Local Government Retired Employees Plan (the Plan) a cost-sharing multiple employer defined benefit other postemployment benefit plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at:

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<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of post retirement medical coverage for employees and their dependents who:

1) retired on a disability pension;

or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer;

or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer;

or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

*Allocation Methodology:*

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense, however under the Regulatory Basis of Accounting followed by the Borough these amounts are not accrued or

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recorded in the financial statements and the information listed in this note is for disclosure purposes only. Statewide across all member employers, the special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are based on separately calculated total OPEB liabilities. For the special funding situation and the nonspecial funding situation as applicable, the Collective Total OPEB liabilities for the year ended June 30, 2022 were \$3,361,552,823 and \$3,872,142,278, respectively. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's non special funding situation during the measurement period July 1, 2021 through June 30, 2022. Employer and non-employer allocation percentages have been rounded for presentation purposes.

*Special Funding Situation:*

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer.

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*Net OPEB Liability:*

*Components of Net OPEB Liability*

The components of the collective net OPEB liability of the participating employers in the Plan as of June 30, 2022 is as follows:

	<b>June 30, 2021</b>	
	<b>Collective Total</b>	<b>Proportionate Share</b>
Total OPEB Liability	\$ 16,090,925,144	\$ 29,378,811
Plan Fiduciary Net Position	(58,670,334)	(107,120)
Net OPEB Liability	\$ 16,149,595,478	\$ 29,485,931
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-0.36%	-0.36%

At June 30, 2022 the City's proportionate share of the Collective Net OPEB Liability was \$29,485,931. The State's proportionate share for the Special Funding Situation that is associated with the City is \$5,335,714. The City's proportion of the Collective Net OPEB Liability was 0.182580% which was a decrease from the prior year of 2.22%. The State's proportionate share attributable to the City of the Collective Net OPEB Liability for the Special Funding Situation was 0.158151% which was a decrease from the prior year of 2.14%.

City's Proportionate Share of Collective Net OPEB Liability	\$ 29,485,931
State's proportionate share that is associated with the City	5,335,714
Total	\$ 34,821,645

For the Year ended June 30, 2021 the City's Total OPEB Expense was \$1,266,861 and the State of New Jersey realized Total OPEB Expense in the amount of \$(875,169) for its proportionate share of Total OPEB Expense that is associated with the City.

The total OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

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Investment Rate of Return  
Including Inflation rate 3.54%

Salary increases\*:

PERS	<u>Completed Years of Service</u>	<u>Annual Rate of Increase (%)</u>
	0	6.55
	5	5.75
	10	4.75
	15	3.75
	20	3.15
	25	2.85
	>=29	2.75

PFRS	<u>Completed Years of Service</u>	<u>Annual Rate of Increase (%)</u>
	0	16.25
	5	11.00
	10	6.00
	15	4.00
	>=17	3.25

Mortality:

Pre-Retirement Healthy Mortality:

PERS: Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

PFRS: Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

Post-Retirement Healthy Mortality

Chapter 330 Retirees: PUB-2010 "Safety" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Other Retirees: PUB-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Disable Retiree Mortality:

PERS Future Disabled Retirees: PUB-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

PFRS Future Disabled Retirees: PUB-2010 "Safety" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Chapter 330 Current Retirees: PUB-2010 "Safety" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

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Other Current Retirees: PUB-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Actuarial assumptions used in the July 1, 2021 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021 and July 1, 2018 to June 30, 2021, respectively.

100% of active members are considered to participate in the Plan upon retirement.

*Discount Rate*

The discount rate for June 30, 2022 was 3.54%. The discount rate will change each year based on the Bond Buyer Go 20-Bond Municipal Bond Index each year.

*Sensitivity of Net OPEB Liability to Changes in the Discount Rate*

The following presents the Net OPEB liability as of June 30, 2022, calculated using the discount rate as disclosed above as well as what the Net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease (2.54%)</u>	<u>Discount Rate (3.54%)</u>	<u>1% Increase (4.54%)</u>
Collective			
Net OPEB Liability	\$ 18,720,632,230	16,149,595,478	14,080,955,857
Proportionate Share			
Net OPEB Liability	\$ 34,180,130	29,485,931	25,709,009

*Sensitivity of Net OPEB Liability to Changes in the Healthcare Trend Rate*

The following presents the net OPEB liability as of June 30, 2022, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<u>1% Decrease</u>	<u>Healthcare cost Trend Rate</u>	<u>1% Increase</u>
Collective			
Net OPEB Liability	\$ 13,700,188,049	16,149,595,478	19,286,596,671
Proportionate Share			
Net OPEB Liability	\$ 25,013,803	29,485,931	35,213,468

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

At June 30, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to retired employees' OPEB from the following sources:

	Collective Totals		Proportionate Share	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 833,982,363	(2,993,448,535)	1,522,685	(5,465,438)
Changes of assumptions	2,155,230,462	(5,511,545,572)	3,935,020	(10,062,980)
Net difference between projected and actual earnings on OPEB plan investments	4,251,491		7,762	
Changes in proportion and differences between contributions and proportionate share of contributions			9,923,411	(3,608,637)
<b>Total</b>	<b>\$ 2,993,464,316</b>	<b>(8,504,994,107)</b>	<b>15,388,878</b>	<b>(19,137,055)</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to retired employees' OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Collective Totals	Proportionate Share
2023	\$ (1,463,380,541)	(995,188)
2024	(1,464,672,406)	(996,067)
2025	(1,156,630,075)	(786,579)
2026	(516,557,746)	(351,291)
2027	(115,810,526)	(78,758)
Thereafter	(794,478,497)	(540,294)
<b>Total</b>	<b>\$ (5,511,529,791)</b>	<b>(3,748,177)</b>

Detailed information about the plan's fiduciary net position is available in the separately issued OPEB financial report.

*Collective OPEB Expenses reported by the State of New Jersey*

The components of allocable OPEB Expense related to specific liabilities of individual employers for the year ending June 30, 2022 are as follows:

Service cost	\$ 796,654,029
Interest on Total OPEB Liability	401,372,615
Expected Investment Return	86,955
Administrative Expenses	12,334,441
Changes of Benefit Terms	402,474,416
Current Period Recognition (Amortization) of Deferred Inflow s/ Outflow s of Resources:	
Differences between Expected and Actual Experience	(630,413,303)
Changes in Assumptions	(835,585,441)
Differences between Projected and Actual Investment Earnings on OPEB Plan Investments	4,032,008
<b>Total Collective OPEB Expense</b>	<b>\$ 150,955,720</b>

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

*Schedule of City's Share of Net OPEB Liability*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
City's Proportionate Share of Net OPEB Liability	\$ 29,485,931	33,425,054	23,638,917	15,754,929	18,587,287
City's Share of Net OPEB Liability	0.182580%	0.185697%	0.130519%	0.134131%	0.153529%
City's Covered Payroll	12,115,364	11,652,104	11,479,540	11,398,404	11,178,092
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered-Employee Payroll	243.38%	286.86%	205.92%	138.22%	166.28%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-0.36%	0.28%	0.97%	1.97%	1.98%

**NOTE 14: POST-RETIREMENT BENEFITS**

The City also provides dental and vision coverage for retirees but not through the NJSHBP.

The Regulatory Basis of Accounting does not permit the accrual of Actuarially determined OPEB Expenses or Liabilities. The City reports all OPEB related costs on the "pay as you go" basis. The following information is for disclosure purposes only and has not been accrued in the Financial Statements of the City.

The actuarial determined valuation of these benefits has been reviewed and will be reviewed bi-annually for the purpose of estimating the present value of future benefits for active and retired employees and their dependents as required by GASB 75.

The actuarial valuation report was based on 184 total participants including 36 retirees.

**Annual OPEB Cost and Net OPEB Liability**

The City's annual OPEB cost represents the accrued cost for post-employment benefits under GASB 75. The cumulative difference between the annual OPEB cost and the benefits paid during a year will result in a net OPEB obligation. The annual OPEB cost is equal to the annual required contribution (ARC) less adjustment if a net OPEB obligation exists. The ARC is equal to the normal cost and amortization of the Unfunded Actuarial Accrued Liability (UAAL) plus interest.

**Actuarial Methods and Assumptions**

Actuarial valuations of an ongoing plan involve estimates and assumptions about the probability of occurrences of events far into the future, including future employment, mortality and healthcare cost trends. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

In the December 31, 2023 actuarial valuation, the "Entry-Age-Normal as a Percentage of Salary" method was used for all participants. The actuarial assumptions used to project future costs

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

included a discount rate of 4.0% and annual health insurance cost trend rate of 3.25%. In addition, the unfunded actuarial accrued liability is being amortized period of 30 years.

**Other Post-employment Benefit Costs and Obligations**

The following reflects the change in the Total OPEB Liability as of the December 31, 2023 valuation date for the year ended December 31, 2023.

		<u>12/31/2023</u>
OPEB Liability, Beginning of Year	\$	1,275,400
Changes for the Year:		
Service Cost		37,689
Interest		38,468
Assumption Changes & Difference		
Between Actual & Expected Experience		(190,445)
Change in Actuarial Cost Method		(135,561)
Benefit Payments		(50,752)
OPEB Liability, End of Year	\$	<u>974,799</u>
Covered payroll (for Covered Participants)	\$	14,150,801
Total OPEB liability as a percentage of covered payroll		6.89%

**Sensitivity of the total OPEB liability to changes in the discount rate.**

The December 31, 2023 valuation was prepared using a discount rate of 4.5%. If the discount rate were 1% higher than what was used in this valuation, the Total OPEB Liability would decrease to \$891,752 or by 8.5%. If the discount rate were 1% lower than was used in this valuation, the Total OPEB Liability would increase to \$1,067,569 or by 9.5%.

	Discount Rate		
	1% Decrease	Baseline 4.00%	1% Increase
Total OPEB Liability	\$ <u>1,067,569</u>	\$ <u>974,799</u>	\$ <u>891,752</u>

**Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.**

The December 31, 2023 valuation was prepared using an initial trend rate of 3.25%. If the trend rate were 1% higher than what was used in this valuation, the Total OPEB Liability would increase to \$1,092,965 or by 12.1%. If the trend rate were 1% lower than was used in this valuation, the Total OPEB Liability would decrease to \$874,168 or by 10.3%.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

Healthcare Cost Trend Rates			
	1% Decrease	Baseline 3.25%	1% Increase
Total OPEB Liability	\$ <u>874,168</u>	\$ <u>974,799</u>	\$ <u>1,092,965</u>

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

For the year ended December 31, 2023, the City's Actuarially determined OPEB expense was \$17,898. At December 31, 2023, the City would have reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Increase in December 31, 2023 OPEB Liability due to Actuarial experience different from expected and actuarial assumption changes	\$ 34,807	\$ (236,428)
Change in other input (discount rate)	109,111	(193,512)
Total	\$ <u>143,918</u>	\$ <u>(429,940)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB would be recognized in OPEB expense as follows:

For the Year Ending December 31,

2024	\$ (58,259)
2025	(58,259)
2026	(58,259)
2027	(58,624)
2028	(58,624)
Thereafter	6,003
	\$ (286,022)

**Note 15: DEFERRED COMPENSATION**

Employees of the City of Wildwood may participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457 (Deferred Compensation Plans with Respect to Service for State and Local Governments).

The deferred compensation plan is available to all employees of the City. Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency.

The deferred compensation plan is administered by an unrelated financial institution. Under the terms of an IRC Section 457 deferred compensation plan, all deferred compensation and income attributable to the investment of the deferred compensation amounts held by the financial institution, until paid or made available to the employees or beneficiaries, are the property of the employees.

As part of its fiduciary role, the City has an obligation of due care in selecting the third party administrator. In the opinion of the City's legal counsel, the City has acted in a prudent manner and is not liable for losses that may arise from the administration of the plan.

**Note 16: LABOR CONTRACTS**

As of December 31, 2023, the City's employees are organized in the following collective bargaining units. Contracts are continually being negotiated the following table shows their current status.

Contract	Category	Expiration	Covers
UAW #2327	Public Works, Water, Sewer, Traffic Operations, Municipal Court and Clerk Typists	12/31/24	All employees in public works, water, sewer, traffic operations, municipal court and clerk typists. Supervisors are excluded.
FOP	Police	12/31/23	All uniformed police, detectives, and other special police units, excluding the chief and captain.
Firemen's Mutual Benevolent Asso.	Firefighters	12/31/25	All uniformed firefighters.

Pursuant to P.L. 2011, c. 78 any collective bargaining agreement entered into after June 28, 2011 requires employee contributions to health insurance coverage based on percentages of income as listed in the law.

**Note 17: ACCRUED SICK AND VACATION BENEFITS**

The City has permitted full time employees to accrue unused sick and vacation time, which may be taken as time off or paid at a later date at an agreed upon rate. The monetary value of these earned and unused employee benefits has not been accrued by either charges to operations or to budgets of prior years, although in some cases they might be material, since the realization of this liability may be affected by conditions which preclude an employee from receiving full payment of the accrual. At December 31, 2023 and 2022, the City estimates this liability to approximate \$3,977,566 and \$4,411,111, respectively. The policy of not reflecting the accrued benefit is not in agreement with GASB Statement No. 12. Effective January 1, 2002 the State of New Jersey is allowing municipalities to accrue a compensated absences liability. The City has established an accrual of \$2,388,616.15.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**Note 18: ECONOMIC DEPENDENCY**

The City of Wildwood is economically dependent on the tourism industry.

**Note 19: RISK MANAGEMENT**

The City is a member of the Atlantic County Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation and Employer's Liability  
Liability other than Motor Vehicles  
Property Damage other than Motor Vehicles  
Motor Vehicles  
Boiler and Machinery  
Employee Dishonesty

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

The Fund provides the City with the following coverage:

Workers' Compensation and Employer's Liability  
Liability other than Motor Vehicles  
Property Damage other than Motor Vehicles  
Motor Vehicles  
Boiler and Machinery

Contributions to the Fund, are payable in an annual premium and based on actuarial assumptions determined by the Fund's actuary. The City's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through commercial insurance for claims in excess of \$500,000 for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2023, which can be obtained from:

Atlantic County Municipal Joint Insurance Fund  
P.O. Box 488  
Marlton, New Jersey 08053

**Note 20: LITIGATION**

The City is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the City, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

**Note 21: MORTGAGE RECEIVABLE**

On February 8, 2000, the City entered into an intergovernmental agreement with the New Jersey Sports and Exposition Authority for the construction of the Wildwood Convention Center. This agreement included a mortgage in the amount of \$3,092,392 payable to the City. The mortgage requires annual payments through 2021. The State is currently behind in the annual payments.

The agreement also calls for a payment in lieu of taxes in the amount of \$30,000 per year. This amount has not been paid for the 2023 and 2022 years and a receivable has been established.

**Note 22: RENTAL OF MUNICIPAL PROPERTY**

The City is party to several agreements for the rental of municipally owned land and buildings. The total rent received in 2023 was \$385,300.

**Note 23: SUBSEQUENT EVENTS**

The City has evaluated subsequent events through August 1, 2024, the date on which the financial statements were available to be issued and identified no events requiring disclosure.

## **SUPPLEMENTARY INFORMATION**

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

To the Honorable Mayor and  
Members of the City Counsel  
City of Wildwood  
County of Cape May, New Jersey

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 – regulatory basis, as listed in the accompanying table of contents, of the City of Wildwood, State of New Jersey, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated August 1, 2024, which was adverse due to being presented in accordance with the New Jersey Regulatory Basis of Accounting. Our report disclosed that, as described in Note 1 to the financial statements, the City of Wildwood prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), that demonstrates compliance with a modified accrual basis of accounting and the budget laws of the State of New Jersey.

### **Report Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's control over financial reporting (internal control) as a basis for designing 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 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 may exist that have not been 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 financial statement. 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.

*Ford, Scott & Associates, L.L.C.*  
FORD, SCOTT & ASSOCIATES, L.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS

*Harvey C. Cocozza, Jr.*  
Harvey C. Cocozza, Jr.  
Certified Public Accountant  
Registered Municipal Accountant  
No. 551

August 1, 2024



# FORD - SCOTT

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## **INDEPENDENT AUDITOR'S REPORT** **ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER** **COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE & NJ OMB 15-08**

The Honorable Mayor and  
Members of City Council  
City of Wildwood  
County of Cape May, New Jersey

### ***Report on Compliance for Each Major State Program***

#### ***Opinion on Each Major State Program***

We have audited the City of Wildwood's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and NJ OMB 15-08 that could have a direct and material effect on each of Wildwood's major state programs for the year ended December 31, 2023. The City of Wildwood's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Wildwood 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 state programs for the year ended December 31, 2023.

#### ***Basis for Opinion on Each Major State 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; 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 the audit requirements contained in NJ OMB 15-08. Our responsibilities under those standards, OMB Circular Uniform Guidance and NJ OMB 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of this report.

We are required to be independent of the City of Wildwood 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 and state program. Our audit does not provide a legal determination of City Wildwood'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 its State 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 of Wildwood'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*, the Uniform Guidance and NJ OMB 15-08 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 City of Wildwood's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and NJ OMB 15-08, 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 City of Wildwood'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 City of Wildwood'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 and NJ OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of City of Wildwood'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.

### ***Other Matters***

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance of NJ OMB 15-08.

### ***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 or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or 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 or state 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 or state 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 OMB Circular Uniform Guidance and NJ OMB 15-08. Accordingly, this report is not suitable for any other purpose.

*Ford, Scott & Associates, L.L.C.*  
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No. 551

August 1, 2024

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**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

STATE OF NEW JERSEY Department of Community Affairs	Federal or State Grantor/Pass-Through Grantor/Program Title	CFDA #/ Pass Through Grantor's #	Grant Period From To	Program or Award Amount	Balance 12/31/2022	Receipts or Revenue Recognized	Disbursements/ Expenditures	Prior Year Encumbrances Canceled	Canceled	Balance 12/31/2023	Cumulative Expenditures
	4900-765-042-4900-6020		01/01/23 12/31/23	29,330.52	-	28,932.12	28,932.12	102.00	-	-	29,330.52
	Cooperative Housing Inspection Program - FY 2020		07/01/20 06/30/21	26,060.00	-	-	-	2,508.00	-	102.00	25,986.00
	Cooperative Housing Inspection Program - FY 2021		07/01/21 06/30/22	24,394.00	-	-	-	3,439.00	-	2,508.00	21,886.00
	Cooperative Housing Inspection Program - FY 2022		07/01/22 06/30/23	18,990.00	2,490.91	-	-	-	-	5,929.91	13,060.09
	Cooperative Housing Inspection Program - FY 2023		07/01/23 06/30/24	20,266.00	-	20,266.00	9,000.00	-	-	11,266.00	9,000.00
	Neighborhood Preservation Program		01/01/22 12/31/22	125,000.00	8,600.50	-	8,600.50	-	-	-	125,000.00
	Neighborhood Preservation Program		01/01/23 12/31/23	150,000.00	-	150,000.00	141,450.00	-	-	8,550.00	141,450.00
	Housing Rehabilitation Program		01/01/18 12/31/23	120,000.00	-	-	-	10,187.50	-	-	109,812.50
	Spicer Avenue Boardwalk ADA Ramp		05/23/23 09/15/24	400,000.00	-	400,000.00	49,000.00	-	-	400,000.00	49,000.00
	Local Gov't Emergency Fund - FY 2023		07/01/22 Open	49,000.00	-	49,000.00	67,618.07	-	-	10,381.93	67,618.07
	Local Recreation Improvements - FY 2023		07/01/23 Open	78,000.00	-	78,000.00	4,000,000.00	-	-	-	4,000,000.00
	Boardwalk Repairs	N/A	07/01/23 06/30/24	4,000,000.00	-	4,000,000.00	2,090,312.62	-	-	-	4,000,000.00
	Boardwalk Repairs	N/A	07/01/22 06/30/23	4,000,000.00	2,090,312.62	-	-	-	-	-	4,000,000.00
<b>Board of Public Utilities</b>											
Clean Energy Grant			10/01/22 09/31/24	25,000.00	-	25,000.00	25,000.00	-	-	-	25,000.00
<b>Department of Transportation</b>											
FY 2022 Reconstruction of Pacific Ave.	480-078-6320		01/01/22 12/31/22	800,000.00	239,047.72	-	239,047.72	-	-	-	800,000.00
FY 2022 Reconstruction of Taylor Ave.	480-078-6320		01/01/22 12/31/22	180,000.00	-	-	-	-	-	-	-
<b>Department of Environmental Protection</b>											
Recycling Tonnage Grant - 2020	1900-752-042-4900-001-6020		01/01/20 12/31/20	76.72	76.72	-	76.72	-	-	-	76.72
Recycling Tonnage Grant - 2021	1900-752-042-4900-001-6020		01/01/21 12/31/21	15,092.61	3,228.13	-	3,228.13	-	-	-	15,092.61
Recycling Tonnage Grant - 2022	1900-752-042-4900-001-6020		01/01/22 12/31/22	16,820.79	16,820.79	-	16,820.79	-	-	-	16,820.79
Recycling Tonnage Grant - 2023	1900-752-042-4900-001-6020		01/01/23 12/31/23	17,081.19	-	17,081.19	9,137.04	-	-	7,944.15	9,137.04
<b>Department of Commerce and Economic Development</b>											
Urban Enterprise Zone - 2022	763-020-2830		01/01/22 12/31/22	755,524.00	184,000.00	-	125,000.00	3,115.00	-	62,115.00	693,409.00
Urban Enterprise Zone - 2023	763-020-2830		01/01/23 12/31/23	1,513,806.00	-	1,513,806.00	434,741.39	-	-	1,079,064.61	434,741.39
Urban Enterprise Zone - 2024	763-020-2830		01/01/23 12/31/24	69,570.00	-	69,570.00	63,070.00	-	-	6,500.00	63,070.00
<b>Department of Law and Public Safety</b>											
Alcohol Education and Rehabilitation - 2016	9735-760-098-Y900-001-6020		01/01/16 12/31/16	5,197.38	1,622.63	-	1,622.63	-	-	-	5,197.38
Alcohol Education and Rehabilitation - 2017	9735-760-098-Y900-001-6020		01/01/17 12/31/17	4,825.49	4,825.49	-	977.37	-	-	3,848.12	977.37
Alcohol Education and Rehabilitation - 2018	9735-760-098-Y900-001-6020		01/01/18 12/31/18	4,393.95	4,393.95	-	3,616.86	-	-	4,393.95	-
Alcohol Education and Rehabilitation - 2019	9735-760-098-Y900-001-6020		01/01/19 12/31/19	3,616.86	3,616.86	-	3,616.86	-	-	3,616.86	-
Alcohol Education and Rehabilitation - 2020	9735-760-098-Y900-001-6020		01/01/20 12/31/20	3,417.51	3,417.51	-	3,417.51	-	-	3,417.51	-
Alcohol Education and Rehabilitation - 2021	9735-760-098-Y900-001-6020		01/01/21 12/31/21	5,452.77	5,452.77	-	5,452.77	-	-	5,452.77	-
Drunk Driving Enforcement Fund - 2017	6400-100-078-6409		01/01/17 12/31/17	1,404.38	-	-	-	-	-	-	1,404.38
Drunk Driving Enforcement Fund - 2018	6400-100-078-6409		01/01/18 12/31/18	11,626.65	9,829.17	-	9,829.17	-	-	-	11,626.65
Drunk Driving Enforcement Fund - 2019	6400-100-078-6409		01/01/19 12/31/19	8,000.19	8,000.19	-	8,000.19	-	-	-	8,000.19
Drunk Driving Enforcement Fund - 2024	6400-100-078-6409		07/01/23 06/30/24	27,559.83	-	27,559.83	3,853.50	-	-	23,706.33	3,853.50
Body Armor Replacement - 2021	718-066-1020-001-6120		01/01/21 12/31/21	1,952.52	1,205.02	-	1,205.02	-	-	-	1,952.52
Body Armor Replacement - 2023	718-066-1020-001-6120		01/01/23 12/31/23	2,541.25	-	2,541.25	2,541.25	-	-	-	2,541.25
Body Worn Camera Grant	N/A		01/01/21 12/31/22	101,900.00	-	6,381,756.35	7,339,064.23	19,351.50	10,187.50	-	101,900.00
<b>Total State Assistance</b>				\$ 2,586,940.98	\$ 6,381,756.35	\$ 10,187.50	\$ 1,638,797.14				

See Accompanying Notes to Schedule of Expenditures of Federal and State Awards

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO SCHEDULE OF STATE AWARDS  
FOR THE YEARS ENDED DECEMBER 31, 2023**

**Note 1: BASIS OF PRESENTATION**

The accompanying schedule of state awards includes the state grant activity of the City of Wildwood, State of New Jersey and is presented on the basis of accounting prescribed by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Encumbrances are considered in determining the single audit threshold on major programs. The City has elected not to use the 10% de minimis indirect cost rate.

**Note 2: RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS**

Amounts reported in the accompanying schedule agree with amounts reported in the City's financial statements. Receipts from federal and state grants are realized as revenue when anticipated in the City's budget. Expenditures are recognized when they become payable. Financial assistance revenue and expenditures are reported in the City's financial statements on the basis of accounting prescribed by the State of New Jersey, Department of Community Affairs, Division of Local Government Services as follows:

	<u>State</u>
Expenditures per Schedule of State Awards	
	\$ 7,339,064.23
Less:	
Capital/Utility Funding	(2,090,312.62)
	<u>\$ 5,248,751.61</u>

**CITY OF WILDWOOD  
NEW JERSEY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Section I -- Summary of Auditor's Results**

**Financial Statement**

Type of auditor's report issued	<u>Adverse under GAAP, Unmodified under Regulatory Basis</u>		
Internal control over financial reporting:			
• Material weakness(es) identified?	_____ yes	_____ <u>X</u> _____	no
• Significant deficiency(ies) identified?	_____ yes	_____ <u>X</u> _____	none reported
Noncompliance material to financial statements noted?	_____ yes	_____ <u>X</u> _____	no

**Federal Awards**

**Not Applicable**

Internal Control over major programs:			
• Material weakness(es) identified?	_____ yes	_____ _____	no
• Significant deficiency(ies) identified?	_____ yes	_____ _____	none reported
Type of auditor's report issued on compliance major programs	_____		
Any audit findings disclosed that are required to be reported in accordance with OMB Uniform Guidance	_____ yes	_____ _____	no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>

Dollar Threshold used to distinguish between type A and type B programs: \$ \_\_\_\_\_

Auditee qualified as low-risk auditee?	_____ yes	_____ _____	no
--	-----------	-------------	----

**State Awards**

Internal Control over major programs:

- Material weakness(es) identified? \_\_\_\_\_ yes   X   no
- Significant deficiency(ies) identified? \_\_\_\_\_ yes   X   none reported

Type of auditor's report issued on compliance major programs

\_\_\_\_\_ Unmodified \_\_\_\_\_

Any audit findings disclosed that are required to be reported in accordance with OMB Circular 15-08

\_\_\_\_\_ yes   X   no

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
N/A	DCA - Boardwalk Repairs
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Dollar Threshold used to distinguish between type A and type B programs:

\$ 750,000

Auditee qualified as low-risk auditee? \_\_\_\_\_ yes   X   no

***Part 2 -- Schedule of Financial Statement Findings***

NONE

***Part 3 -- Schedule of State Awards Findings and Questioned Costs***

NONE

**STATUS OF PRIOR RECOMMENDATIONS**

NONE

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**CURRENT FUND**  
 Schedule of Cash  
 Per N.J.S.A. 40A:5-5 - Treasurer  
 For the Year Ended December 31, 2023

	Treasurer	Federal and State Grant
Balance December 31, 2022	\$ 10,048,784.14	\$ 1,043,941.46
Increased by Receipts:		
Tax Collector	\$ 42,633,975.40	
Miscellaneous Revenue Anticipated	7,796,635.95	
Miscellaneous Revenue Not Anticipated	582,818.34	
Due from State - Sr. Citizens and Veterans	21,815.75	
Appropriation Refunds	105,432.29	
Appropriation Reserve Refunds	20,226.72	
Reserve for Street Opening Permits	546.12	
Reserve for Performance Deposits	188,625.58	
Reserve for Bulkhead Escrow	1,317.00	
Reserve for Small Cell Facilities	9,408.81	
Reserve for Human Services	425.00	
Municipal Relief Fund Aid	104,887.24	
Federal and State Grants Receivable		\$ 2,343,041.35
Federal and State Grants Unappropriated		135,835.41
Federal and State Grants - City Share only		25,000.00
	51,466,114.20	2,503,876.76
	61,514,898.34	3,547,818.22
Decreased by Disbursements:		
2023 Appropriations	30,991,642.06	
2022 Appropriation Reserves	2,313,317.28	
Refunds Payable	1,701.77	
Reserve for Tax Map	8,746.00	
Reserve for Insurance Proceeds	1,019.31	
Reserve for GWTDA Authority Fee	1,323.50	
Prior Year Revenue Returned	18,110.74	
County Taxes Payable	5,455,101.61	
Due County for Added and Omitted Taxes	11,940.84	
Local District School Tax	13,427,893.00	
Special District Tax	725,000.00	
Miscellaneous	37,913.84	
Federal and State Grant Expenditures		3,390,270.86
	52,993,709.95	3,390,270.86
Balance December 31, 2023	\$ <u>8,521,188.39</u>	\$ <u>157,547.36</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND  
Schedule of Cash - Collector  
For the Year Ended December 31, 2023**

Balance December 31, 2022		\$	73,814.44
Increased by Receipts:			
Taxes Receivable	\$		40,833,246.03
Tax Title Liens			-
Interest and Cost on Taxes			126,740.55
2024 Prepaid Taxes			<u>1,603,295.30</u>
			<u>42,563,281.88</u>
			42,637,096.32
Decreased by Disbursements:			
Payment to Treasurer			<u>42,633,975.40</u>
Balance December 31, 2023		\$	<u><u>3,120.92</u></u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Schedule of Taxes Receivable and Analysis of Property Tax Levy  
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022	2023 Levy	Added Taxes	2022	Collections 2023	Over- Payments Created/(Applied)	(Transfers)/ Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2023
2022	\$ 19,314.58	\$ -	\$ -	\$ -	\$ 6,836.79	\$ -	\$ 8,544.14	\$ -	\$ 3,933.65
2023	-	42,188,808.21	188,020.00	1,508,747.11	40,849,108.55	-	12,210.20	2,693.97	4,068.38
	<u>\$ 19,314.58</u>	<u>\$ 42,188,808.21</u>	<u>\$ 188,020.00</u>	<u>\$ 1,508,747.11</u>	<u>\$ 40,855,945.34</u>	<u>\$ -</u>	<u>\$ 20,754.34</u>	<u>\$ 2,693.97</u>	<u>\$ 8,002.03</u>

Taxes Receivable \$ 40,833,246.03  
 Homestead Benefit Credit -  
 Senior Citizens and Veterans 22,699.31  
\$ 40,855,945.34

Analysis of 2023 Property Tax Levy

Tax Yield:  
 General Property Tax \$ 42,188,808.21  
 Added Taxes (54:4-63.1 et. seq.) 188,020.00  
\$ 42,376,828.21

Tax Levy:

Local School District Tax (Abstract) \$ 13,427,893.00  
 County Taxes:  
     County Tax (Abstract) \$ 4,503,427.01  
     County Library Tax (Abstract) 735,414.95  
     County Open Space (Abstract) 216,259.65  
     Due County for Added Taxes (54:4-63.1 et. seq.) 24,748.51  
 Total County Taxes 5,479,850.12  
 Special District Tax 725,000.00  
 Local Tax for Municipal Purposes 22,536,499.25  
 Add: Additional Tax Levied 207,585.84  
\$ 42,376,828.21

See Accompanying Auditor's Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**CURRENT FUND**  
 Schedule of Tax Title Liens  
 For the Year Ended December 31, 2023

Balance December 31, 2022	\$	9,487.29
Increased by:		
Transfers from Taxes Receivable	\$	2,693.97
Interest and Costs From Sale on December 19, 2023	-	-
		2,693.97
		12,181.26
Decreased by:		
Collections	-	-
		-
Balance December 31, 2023	\$	12,181.26

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Schedule of Revenue Accounts Receivable  
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022	Accrued In 2023	Collected	Balance Dec. 31, 2023
Miscellaneous Revenue Anticipated:				
Licenses-Alcoholic Beverages	\$ -	\$ 138,590.00	\$ 138,590.00	\$ -
Licenses-Other	-	328,093.45	328,093.45	-
Fees and Permits	-	657,085.23	657,085.23	-
Fines and Costs - Municipal Court	8,331.87	188,017.50	188,335.50	8,013.87
Interest and Costs on Taxes	-	126,740.55	126,740.55	-
Parking Meters	-	1,319,532.67	1,319,532.67	-
Interest on Investments	-	291,451.28	291,451.28	-
Anticipated Utility Operating Surplus	-	299,354.00	299,354.00	-
Anticipated Utility Operating Surplus - Sewer	-	254,882.00	254,882.00	-
Public Property Revenues	-	385,300.00	385,300.00	-
Cable TV Franchise Fee	-	48,013.13	48,013.13	-
Payment In Lieu of Taxes	-	129,328.00	129,328.00	-
Ambulance Rescue Squad	-	455,393.60	455,393.60	-
Fees - Tram Car	-	112,500.00	112,500.00	-
1.85% Room Tax	-	348,488.53	348,488.53	-
GWTDA Administrative Reimbursement	-	30,000.00	30,000.00	-
Uniform Fire Safety Act	-	50,393.42	50,393.42	-
Wildwood Water Utility - Rio Grande Avenue	-	10,862.00	10,862.00	-
Beach Services Revenue	-	510,243.03	510,243.03	-
Energy Receipts Tax (P.L. 1997, Ch 162&167)	-	1,012,521.86	1,012,521.86	-
Shared Service Agreement - Tax Assessor	-	70,794.61	70,794.61	-
Shared Service Agreement - Emergency Medical Services	-	17,000.00	17,000.00	-
Shared Service Agreement - Municipal Court Services	-	22,000.00	22,000.00	-
Shared Service Agreement - Cops in School	-	60,000.00	60,000.00	-
Shared Service Agreement - Police Dispatch	-	38,000.00	38,000.00	-
Shared Service Agreement - Emergency Broadcast Notification Services	-	2,081.86	2,081.86	-
Shared Service Agreement - Emergency Medical Services	-	3,333.34	3,333.34	-
Summer Trash Pick-Up - Wildwood Boardwalk SID	-	55,000.00	55,000.00	-
Landscaping - WBOE	-	40,000.00	40,000.00	-
Landscaping - Wildwood Crest	-	15,000.00	15,000.00	-
Landscaping - Cape May County	-	15,000.00	15,000.00	-
UEZ - North Wildwood	-	34,666.00	34,666.00	-
UEZ - West Wildwood	-	16,969.00	16,969.00	-
UEZ - Wildwood Crest	-	8,929.00	8,929.00	-
Indirect Cost Allocation from Water Utility	-	656,926.00	656,926.00	-
Reserve for Payment of Bonds	-	170,568.44	170,568.44	-
Miscellaneous Revenue Not Anticipated	-	582,818.34	582,818.34	-
	<u>\$ 8,331.87</u>	<u>\$ 8,505,876.84</u>	<u>\$ 8,506,194.84</u>	<u>\$ 8,013.87</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**CURRENT FUND**

Schedule of Appropriation Reserves - Prior Year  
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022	Balance After Transfers	Disbursed	Lapsed to Fund Balance
<b>OPERATIONS WITHIN "CAPS"</b>				
General Government Functions:				
<b>Department of Public Affairs and Public Safety:</b>				
Commissioner of Public Affairs and Public Safety	\$ 839.00	\$ 839.00	-	\$ 839.00
Other Expenses				
Code Enforcement		-		-
Other Expenses	6,520.63	6,520.63	1,352.38	5,168.25
Department of Law - Director's Office				
Other Expenses	144,806.88	144,806.88	41,582.26	103,224.62
Police				
Salaries and Wages	414,528.19	491,799.53	490,432.47	1,367.06
Other Expenses	107,049.09	107,049.09	84,648.91	22,400.18
Purchase of Vehicles	1.00	1.00	-	1.00
Police - Clerical				
Salaries and Wages	9,956.46	756.46	756.46	(0.00)
Police - Seasonal				
Salaries and Wages	-	(20,000.00)	(31,400.00)	11,400.00
Lifeguards				
Salaries and Wages	2,868.75	2,868.75	2,217.00	651.75
Other Expenses	6,324.65	6,324.65	3,534.83	2,789.82
Beach Taxi				
Salaries and Wages	4,026.74	4,026.74	1,934.94	2,091.80

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
CURRENT FUND

Schedule of Appropriation Reserves - Prior Year  
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Public Affairs and Public Safety (continued):				
Emergency Management				
Other Expenses	\$ 2,283.00	\$ 2,283.00	-	\$ 2,283.00
Traffic Marking				
Salaries and Wages	10,866.25	10,866.25	4,379.17	6,487.08
Other Expenses	-	-	-	-
Municipal Fire Fighting				
Salaries and Wages	98,082.10	98,082.10	89,427.84	8,654.26
Other Expenses	53,999.63	53,999.63	18,420.22	35,579.41
Seasonal Fire Fighting				
Salaries and Wages	-	-	(156.00)	156.00
Volunteer Fire Fighting				
Other Expenses	2,895.00	2,895.00	-	2,895.00
State Fire Prevention Code				
Salaries and Wages	26,905.26	26,905.26	20,376.30	6,528.96
Other Expenses	4,153.01	4,153.01	489.25	3,663.76
Animal Control				
Other Expenses	4,991.91	4,991.91	-	4,991.91
Municipal Court				
Salaries and Wages	4,722.34	4,722.34	4,722.34	-
Other Expenses	14,526.82	14,526.82	1,129.48	13,397.34

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
CURRENT FUND

Schedule of Appropriation Reserves - Prior Year  
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022	Balance After Transfers	Disbursed	Lapsed to Fund Balance
<b>Department of Revenue and Finance:</b>				
Commissioner of Revenue and Finance	\$ 1,040.00	\$ 1,040.00		\$ 1,040.00
Other Expenses				
Municipal Administrator	1,277.07	1,277.07	1,277.07	-
Salaries and Wages	10,795.25	10,795.25	7,758.69	3,036.56
Other Expenses				
City Clerk				
Salaries and Wages	4,289.61	4,289.61	4,289.61	-
Other Expenses	18,728.97	18,728.97	16,625.32	2,103.65
Elections				
Other Expenses	1,671.59	1,671.59	-	1,671.59
Accounts and Control				
Salaries and Wages	5,983.29	5,983.29	5,983.29	-
Other Expenses	66,569.59	76,569.59	46,034.64	30,534.95
Tax Assessment				
Other Expenses	7,526.00	7,526.00	2,410.32	5,115.68
Revenue Collection				
Salaries and Wages	1,686.56	1,686.56	1,686.56	-
Other Expenses	7,997.09	7,997.09	10.32	7,986.77
Purchasing				
Other Expenses	5,784.75	5,784.75	(603.70)	6,388.45

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
CURRENT FUND

Schedule of Appropriation Reserves - Prior Year  
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Revenue and Finance (continued):				
Insurance				
Employee Group Health	\$ 413,286.16	\$ 403,286.16	\$ 363,459.87	\$ 39,826.29
Human Resources				
Salaries and Wages	3,009.14	3,009.14	3,009.14	-
Other Expenses	28,480.11	28,480.11	4,819.64	23,660.47
Relocation Services				
Other Expenses	1.00	1.00		1.00

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**

**CURRENT FUND**

Schedule of Appropriation Reserves - Prior Year  
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022	Balance After Transfers	Disbursed	Lapsed to Fund Balance
<b>Department of Public Works, Parks &amp; Property:</b>				
Commissioner of Public Works				
Other Expenses	\$ 839.00	\$ 839.00	-	\$ 839.00
Director's Office				
Salaries and Wages	-	-		-
Other Expenses	34,894.11	34,894.11	5,065.39	29,828.72
Engineering Fees				
Other Expenses	40,348.25	40,348.25	12,370.25	27,978.00
Building Maintenance				
Salaries and Wages	1,821.87	1,821.87	1,821.87	-
Other Expenses	30,010.38	30,010.38	3,203.74	26,806.64
Special Events				
Other Expenses	3,757.70	3,757.70	85.00	3,672.70
Parks				
Salaries and Wages	2,770.24	2,770.24	2,770.24	-
Other Expenses	3,001.10	3,001.10	2,068.95	932.15

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
CURRENT FUND

Schedule of Appropriation Reserves - Prior Year  
For the Year Ended December 31, 2023

		Balance Dec. 31, 2022	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Public Works, Parks & Property (continued):					
Recreation					
Salaries and Wages	\$	6,324.90	6,324.90	6,324.90	-
Other Expenses		4,568.84	4,568.84	3,050.64	1,518.20
Street Maintenance					
Salaries and Wages		3,309.17	3,309.17	3,309.17	-
Other Expenses		46,464.46	46,464.46	3,475.66	42,988.80
Fleet Maintenance					
Other Expenses		47,330.60	47,330.60	12,291.89	35,038.71
Sanitation/Trash					
Other Expenses		7,193.60	7,193.60	174.01	7,019.59
Landfill Tipping Fees					
Other Expenses		139,739.04	139,739.04	39,245.79	100,493.25

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
CURRENT FUND

Schedule of Appropriation Reserves - Prior Year  
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Public Works, Parks & Property (continued):				
Redevelopment Agency				
Other Expenses	\$ 9,753.50	\$ 9,753.50	\$ 3,432.00	\$ 6,321.50
Land Use Administration				
Salaries and Wages	-	20,000.00	14,383.54	5,616.46
Other Expenses	12,419.36	12,419.36	6,501.46	5,917.90
State Uniform Constructicon Code				
Other Expenses	1.00	1.00		1.00
<b>Utilities and Bulk Purchases</b>				
Gasoline	48,005.70	48,005.70	12,909.09	35,096.61
Water Service	46,822.30	46,822.30	37,046.50	9,775.80
Street Lighting	82,110.93	30,788.17	30,788.17	-
Electricity	68,041.79	68,041.79	13,356.57	54,685.22
Natural Gas	18,852.44	2,103.86	-	2,103.86
Telephone	32,566.61	32,566.61	(899.99)	33,466.60
Sewer Service	340.00	340.00		340.00
Postage	1,356.45	1,356.45	(656.80)	2,013.25
Copiers	25,919.81	25,919.81	(496.40)	26,416.21
Information Technology Management	37,273	37,273.14	12,306	24,967.35
				(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
CURRENT FUND

Schedule of Appropriation Reserves - Prior Year  
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022	Balance After Transfers	Disbursed	Lapsed to Fund Balance
<b>Statutory Expenditures</b>				
Contribution to -				
Public Employees Retirement System	\$ 64.64	\$ 64.64	-	\$ 64.64
Defined Contribution Pension Plan	1,616.96	1,616.96	-	1,616.96
Social Security System	77.96	77.96	-	77.96
Police and Firemen's Retirement System	0.39	0.39	-	0.39
Unemployment Compensation Insurance	5.73	5.73	-	5.73
Municipal Lifeguard Pension	335.89	335.89	-	335.89
<b>Operations Excluded from "CAPS"</b>				
Shared Services Agreements	63.24	63.24	-	63.24
Tax Assessor - North Wildwood	16,738.00	16,738.00	-	16,738.00
UEZ - North Wildwood	8,061.00	8,061.00	-	8,061.00
UEZ - West Wildwood	4,007.00	4,007.00	-	4,007.00
<b>Capital Improvements - Excluded from "CAPS"</b>				
Capital Outlay -				
Public Safety Equipment - Police Radios	119,974.81	119,974.81	119,974.81	-
Boardwalk Repairs	43,201.04	43,201.04	42,781.78	419.26
Contamination/Remediation - Back Bay & DPW	190,919.31	190,919.31	190,919.31	-
Municipal Parking Lot Improvements/DPW Facility	400,000.00	400,000.00	400,000.00	-
Municipal Parking Lot Improvements/Solar	143,334.00	143,334.00	143,334.00	-
<b>Deferred Charges - Excluded from "CAPS"</b>				
Deferred Charges: Unfunded Ord 1183-20	0.01	0.01	-	0.01
<b>Totals</b>	<b>\$ 3,182,709.16</b>	<b>\$ 3,182,709.16</b>	<b>\$ 2,311,545.95</b>	<b>\$ 871,163.21</b>

See Accompanying Auditor's Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**CURRENT FUND**  
Schedule of Local District School Tax  
For the Year Ended December 31, 2023

## Balance December 31, 2022

School Tax Payable	\$	-	
School Tax Deferred		-	
		-	\$ -

## Increased by:

Levy - Calendar Year January 1, 2023 to December 31, 2023		13,427,893.00	
		13,427,893.00	

## Decreased by:

Payments		13,427,893.00	
		13,427,893.00	

## Balance December 31, 2023

School Tax Payable	-		
School Tax Deferred		-	
		-	\$ -

2023 Liability for Local District School Tax

Tax Paid	\$	13,427,893.00	
Tax Payable December 31, 2023		-	
		-	13,427,893.00
Less:			
Tax Payable December 31, 2022		-	
		-	
Amount Charged to 2023 Operations	\$	13,427,893.00	\$ 13,427,893.00

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**

**FEDERAL, STATE AND OTHER GRANT FUND  
Schedule of Federal, State and Other Grants Receivable  
For the Year Ended December 31, 2023**

Grant	Balance Dec. 31, 2022	Anticipated Revenue	Received	Receivable Cancelled	Balance Dec. 31, 2023
<b>State:</b>					
Clean Communities FY 2022	\$ -	\$ 28,932.12	\$ 28,932.12	\$ -	\$ -
Cooperative Housing Inspection FY 2023	-	20,266.00	20,266.00	-	-
NJDOT Municipal Aid Program FY 2020 Reconstruction of Taylor Avenue FY 2022 Reconstruction of Pacific Avenue	41,250.00 800,000.00		420,714.77	10,187.50	41,250.00 379,285.23
Recycling Tonnage FY 2023	-	17,081.19	17,081.19	-	-
Small Cities CDBG 2018: Housing Rehabilitation Program 2023: Spicer Avenue Boardwalk ADA Ramp	44,351.50	400,000.00	34,164.00	-	400,000.00
Neighborhood Preservation Program FY 2022 FY 2023	12,500.00	125,000.00	12,500.00 112,500.00	-	12,500.00
NJDCA Community Capital Grant FY 2022	20,000.00		20,000.00	-	-
NJDCA Local Government Emergency Fund - FY2023		49,000.00			49,000.00
NJDCA Local Recreation Improvements		78,000.00			78,000.00
NJDCA Boardwalk Reconstruction - Phase 3		4,000,000.00			4,000,000.00
NJ BPU - Clean Energy Grant		25,000.00	25,000.00	-	-
Body - Worn Camera Program SFY 2021	101,900.00		101,900.00	-	-
Urban Enterprise Zone Administrative Budget FY 2022 Administrative Budget FY 2023 Administrative Budget FY 2024 Assistance Fund FY 2022 Assistance Fund FY 2023	3,115.00 24,000.00	143,296.00 69,570.00 1,370,510.00	143,296.00		3,115.00 - 69,570.00 24,000.00 113,850.00

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**FEDERAL, STATE AND OTHER GRANT FUND**  
 Schedule of Federal, State and Other Grants Receivable  
 For the Year Ended December 31, 2023

Grant	Balance Dec. 31, 2022	Anticipated Revenue	Received	Receivable Cancelled	Balance Dec. 31, 2023
ACM JIF Safety Incentive Program FY 2023	\$ -	\$ 3,000.00	\$ 3,000.00	\$ -	-
ACM JIF Wellness Award FY 2022 FY 2023	1,500.00 -	1,500.00	1,500.00	-	1,500.00
ACM JIF Optional Safety Budget 2022 2023	976.81	2,500.00	976.00 2,317.89	0.81	(0.00) 182.11
ACM JIF EPL/Cyber Risk Management Program 2023	-	725.00	725.00	-	-
Wildwood BID - Pacific Avenue Light Rehabilitation	-	40,000.00	40,000.00	-	-
Cape May County Local Aid - Stormwater	-	400,000.00	-	-	400,000.00
Cape May County Open Space	-	1,119,619.54	-	-	1,119,619.54
GWTIDA Municipal Event Support	-	100,000.00	100,000.00	-	-

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**

**FEDERAL, STATE AND OTHER GRANT FUND  
Schedule of Federal, State and Other Grants Receivable  
For the Year Ended December 31, 2023**

Grant	Balance Dec. 31, 2022	Anticipated Revenue	Received	Receivable Cancelled	Balance Dec. 31, 2023
<b>Federal:</b>					
Body Armor Replacement Fund FY 2022	\$ -	\$ 2,541.25	\$ 2,541.25	\$ -	\$ -
Bulletproof Vest Partnership 2020	747.50		747.50		-
Click-It-or-Ticket 2023	-	7,000.00	2,660.00		4,340.00
COPS Hiring Recovery 2009 - 2012 2020	149,416.94	750,000.00		149,416.94	750,000.00
COPS in Shops - Summer Shore Initiative FY 2023	-	2,880.00	2,880.00		-
American Rescue Plan Act LFRF FY 2021	(0.01)				(0.01)
				(Continued)	
<b>Federal (continued):</b>					
Drunk Driving Enforcement Fund FY 2024	\$ -	\$ 27,559.83	\$ 27,559.83	\$ -	\$ -
USDA Community Facilities Program FY 2019 Police Utility Vehicle & Body-Worn Camrea	45,300.00				45,300.00
FY 2021 Public Works Building Generator	11,200.00		11,200.00		-
FY 2021 Water Utility Building Generator	42,600.00				42,600.00
FY 2022 Purchase of Vehicles	29,700.00		29,700.00		-
USDA Economic Impact Initiative Program FY 2021 Public Works Building Generator	35,000.00		35,000.00		-
	<u>\$ 1,363,557.74</u>	<u>\$ 8,783,980.93</u>	<u>\$ 2,453,821.55</u>	<u>\$ 159,605.25</u>	<u>\$ 7,534,111.87</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**FEDERAL, STATE AND OTHER GRANT FUND**  
 Schedule of Federal, State and Other Grants - Appropriated  
 For the Year Ended December 31, 2023

Grant	Balance Dec. 31, 2022	2023 Budget Appropriation	Expended	Prior Encumbrance Cancelled	Appropriation Cancelled	Balance Dec. 31, 2023
<b>State:</b>						
Alcohol Education and Rehabilitation						
FY 2016	\$ 1,622.63	\$ 1,622.63	\$ 977.37			-
FY 2017	4,825.49					3,848.12
FY 2018	4,393.95					4,393.95
FY 2019	3,616.86					3,616.86
FY 2020	3,417.51					3,417.51
FY 2021	5,452.77					5,452.77
Body Armor Replacement						
FY 2021	1,205.02	-	1,205.02			-
FY 2023	-	2,541.25	2,541.25			-
Clean Communities						
FY 2023	-	28,932.12	28,932.12			-
Cooperative Housing Inspection						
FY 2020	-					102.00
FY 2021	-					2,508.00
FY 2022	2,490.91					5,929.91
FY 2023	-	20,266.00	9,000.00			11,266.00
Small Cities CDBG						
FY 2018: Housing Rehabilitation Program	-					-
FY 2023 Spicer Avenue Boardwalk ADA Ramp	-	400,000.00			10,187.50	400,000.00
Drunk Driving Enforcement Fund						
FY 2018	9,829.17		9,829.17			-
FY 2019	8,000.19		8,000.19			-
FY 2024		27,559.83	3,853.50			23,706.33
NJ DCA Local Gov't Emergency Fund - FY 2023		49,000.00	49,000.00			-
NJ DCA Local Recreation Improvements - FY 2023		78,000.00	67,618.07			10,381.93
NJ DCA - Boardwalk Reconstruction - Phase 3		4,000,000.00	4,000,000.00			-

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**FEDERAL, STATE AND OTHER GRANT FUND**  
 Schedule of Federal, State and Other Grants - Appropriated  
 For the Year Ended December 31, 2023

Grant	Balance Dec. 31, 2022	2023 Budget Appropriation	Expended	Prior Encumbrance Cancelled	Appropriation Cancelled	Balance Dec. 31, 2023
	\$	\$	\$	\$	\$	\$
NJ BPU - Clean Energy Grant	239,047.72	25,000.00	25,000.00	-	-	-
NJDOT Muni. Aid Program FY 2022 Reconstruction of Pacific Ave.	239,047.72	-	239,047.72	-	-	(0.00)
Recycling Tonnage Grant	76.72	-	76.72	-	-	-
FY 2020	3,228.13	-	3,228.13	-	-	-
FY 2021	16,820.79	-	16,820.79	-	-	-
FY 2022	-	17,081.19	9,137.04	-	-	7,944.15
FY 2023	8,600.50	-	8,600.50	-	-	-
Neighborhood Preservation Program FY 2022	8,600.50	150,000.00	141,450.00	-	-	8,550.00
Neighborhood Preservation Program FY 2023	-	-	-	-	-	-
NJDCA Community Capital Grant Pacific Avenue Lights	-	-	-	-	-	-
Urban Enterprise Zone Administrative Budget FY 2022	-	-	-	-	-	3,115.00
Administrative Budget FY 2023	-	143,296.00	141,892.99	-	-	1,403.01
Administrative Budget FY 2024	-	69,570.00	63,070.00	-	-	6,500.00
Assistance Fund FY 2022	184,000.00	-	125,000.00	-	-	59,000.00
Assistance Fund FY 2023	-	1,370,510.00	292,848.40	-	-	1,077,661.60
<b>Local:</b>						
ACM JIF Safety Incentive Program	892.58	-	-	-	-	892.58
2019	3,000.00	-	-	-	-	3,000.00
2020	3,000.00	-	-	-	-	3,000.00
2021	3,000.00	-	-	-	-	3,000.00
2022	3,000.00	-	-	-	-	3,000.00
2023	-	3,000.00	-	-	-	3,000.00

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
FEDERAL , STATE AND OTHER GRANT FUND  
Schedule of Federal, State and Other Grants - Appropriated  
For the Year Ended December 31, 2023

Grant	Balance Dec. 31, 2022	2023 Budget Appropriation	Expended	Prior Encumbrance Cancelled	Appropriation Cancelled	Balance Dec. 31, 2023
ACM JIF Wellness Incentive Award	\$ 1,500.00	\$ 1,500.00	\$ -	\$ -	\$ -	\$ 1,500.00
2015	-	-	1,499.99	-	-	0.01
2023	-	-	-	-	-	-
ACM JIF Optional Safety Program	0.81	2,500.00	2,500.00	-	0.81	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
ACM JIF EPL/Cyber Risk Management Program	-	725.00	725.00	-	-	-
2023	-	-	-	-	-	-
Wildwood BID - Pacific Ave. Light Rehabilitation	-	40,000.00	40,000.00	-	-	-
Cape May County Open Space	-	1,119,619.54	1,119,619.54	-	-	-
Cape May County Local Aid - Stormwater	-	400,000.00	-	-	-	400,000.00
GWTIDA Municipal Event Support	-	100,000.00	100,000.00	-	-	-
<b>Federal:</b>						
Click It or Ticket Program	-	7,000.00	2,660.00	-	-	4,340.00
2023	-	-	-	-	-	-
COPS Hiring Recovery	150,631.86	750,000.00	1,214.92	-	149,416.94	-
2012	-	-	55,783.87	-	-	694,216.13
2020	-	-	-	-	-	-
COPS in Shops - Summer Shore Initiative	-	2,880.00	2,880.00	-	-	-
FY 2023	-	-	-	-	-	-
USDA Community Facilities Program	42,600.00	-	-	-	-	42,600.00
FY 2021 Water Utility Building Generator	-	-	-	-	-	-
	<u>\$ 701,253.61</u>	<u>\$ 8,808,980.93</u>	<u>\$ 6,575,634.93</u>	<u>\$ (19,351.50)</u>	<u>\$ 159,605.25</u>	<u>\$ 2,794,345.86</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
FEDERAL, STATE AND OTHER GRANT FUND  
Schedule of Federal, State and Other Grants - Unappropriated  
For the Year Ended December 31, 2023

Grant	Balance Dec. 31, 2022	Received	Transferred to 2023 Budget Appropriations	Balance Dec. 31, 2023
Clean Communities Grant FY 2023	\$ -	\$ 32,451.09	\$ -	\$ 32,451.09
Clean Communities Grant FY 2022	28,932.12		28,932.12	-
Cooperative Housing Inspection FY 2023	11,747.00	10,413.00	11,747.00	10,413.00
Cooperative Housing Inspection FY 2024	-	2,555.00		2,555.00
Body Armor Replacement Fund FY 2022	2,541.25	-	2,541.25	-
Drunk Driving Enforcement Fund FY2024	-	27,559.83	27,559.83	-
WBID Pacific Avenue Lights	-	40,000.00	40,000.00	-
South Jersey Gas First Responders FY2023	-	4,605.00		4,605.00
Body Armor Replacement Fund FY 2023	-	3,251.49		3,251.49
Stormwater Assistance Grant FY 2023	-	15,000.00		15,000.00
	<u>\$ 43,220.37</u>	<u>\$ 135,835.41</u>	<u>\$ 110,780.20</u>	<u>\$ 68,275.58</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY  
TRUST FUND**

Schedule of Cash - Treasurer  
For the Year Ended December 31, 2023

	Animal Control Fund	CDBG Revolving Loan Fund	Other Funds
Balance December 31, 2022	\$ 678.00	\$ 83,487.65	\$ 5,527,040.72
<b>Increased by Receipts:</b>			
Dog License Fees 2023	\$ 444.00		
Due from State of New Jersey	175.80		
Interest Earned	50.12	\$ 2,085.46	
Miscellaneous Trust Reserves			\$ 21,815,114.40
Due to the State of NJ - Surcharge Fees			27,273.00
Redemption of Tax Liens			672,347.02
Premiums Received	<u>669.92</u>	<u>2,085.46</u>	<u>22,787,734.42</u>
	1,347.92	85,573.11	28,314,775.14
<b>Decreased by Disbursements:</b>			
Due to Current Fund	380.12		
Due to State of New Jersey	175.80		
CDBG Revolving Loan Fund		2,042.50	
Miscellaneous Trust Reserves			20,226,951.14
Due to the State of NJ - Surcharge Fees			27,538.00
Redemption of Tax Liens			712,572.53
Premiums Returned			965,000.00
	<u>555.92</u>	<u>2,042.50</u>	<u>21,932,061.67</u>
Balance December 31, 2023	\$ <u>792.00</u>	\$ <u>83,530.61</u>	\$ <u>6,382,713.47</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY  
TRUST FUND**  
Schedule of Reserve for Animal Control Expenditures  
For the Year Ended December 31, 2023

Balance December 31, 2022	\$	678.00
Increased by:		
Dog License Fees Collected		444.00
		1,122.00
Decreased by:		
Animal Control Expenditures under N.J.S. 4:19-15:11		330.00
		792.00
Balance December 31, 2023	\$	792.00

License Fees Collected:

Year	Amount
2021	\$ 396.00
2022	396.00
	\$ 792.00

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY  
TRUST FUND**  
Schedule of Due to Current Fund - Animal Control Fund  
For the Year Ended December 31, 2023

Balance December 31, 2022		\$	-
Increased by:			
Statutory Excess in Reserve for Expenditures	\$	330.00	
Interest		50.12	
			380.12
			380.12
Decreased by:			
Paid to Current Fund			380.12
Balance December 31, 2023		\$	-

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY  
TRUST FUND**

Schedule of Due To State of New Jersey - Animal Control Fund  
For the Year Ended December 31, 2023

Balance December 31, 2022	\$	-
Increased by:		
Collected in 2023		175.80
		175.80
Decreased by:		
Paid to State of New Jersey		175.80
Balance December 31, 2023	\$	-

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**

**TRUST - OTHER FUNDS**

Schedule of Miscellaneous Reserves  
For the Year Ended December 31, 2023

Reserve	Balance Dec 31, 2022	Increased by		Budget Appropriation	Decreased by		Balance Dec 31, 2023
		Receipts	2023		Disbursements or Canceled		
Sanitary Landfill Facilities Closure	\$ 15,138.83	\$ 40.04	\$ -	\$ -	\$ 12,646.00	\$ 2,532.87	\$ 2,532.87
Tourism Development Commission	91,300.52	82,272.50	-	-	95,020.13	78,552.89	78,552.89
Developer Fees (Housing)	540,918.66	345,211.99	-	-	-	886,130.65	886,130.65
Accumulated Absences	1,215,345.09	-	1,398,000.00	1,398,000.00	224,728.94	2,388,616.15	2,388,616.15
Storm Recovery	19,494.24	-	11,800.00	11,800.00	8,360.98	22,933.26	22,933.26
City Beautification Donations	51,992.53	48,960.00	-	-	43,096.12	57,856.41	57,856.41
Beach Patrol Donations	16,976.30	25,615.71	-	-	24,497.80	18,094.21	18,094.21
Beach Events Donations	8,850.80	-	-	-	-	8,850.80	8,850.80
Memorial Benches	12,597.00	-	-	-	-	12,597.00	12,597.00
Recreation	50,469.62	91,843.36	-	-	114,110.81	28,202.17	28,202.17
Special Events	51,061.94	11,536.65	-	-	10,035.00	52,563.59	52,563.59
Parking Offense Adjudication Act	20,196.01	1,224.00	-	-	-	21,420.01	21,420.01
Fire Penalty - Compensatory	63,321.26	17,633.50	-	-	5,039.87	75,914.89	75,914.89
Fire Penalty - Dedicated	17,628.06	128,974.50	-	-	130,105.12	16,497.44	16,497.44
Outside Employment: Off Duty Police Officers	-	192,110.00	-	-	192,110.00	-	-
Police K-9 Unit Donations	171.04	15,746.93	-	-	2,551.00	13,366.97	13,366.97
Police Youth Camp Program Donations	3,833.32	1,000.00	-	-	-	4,833.32	4,833.32
UCC Code Enforcement Fees	268,881.05	630,714.11	-	-	598,026.96	301,568.20	301,568.20
Police Forfeiture	49,223.13	3,064.34	-	-	2,813.85	49,473.62	49,473.62
Self Insurance	789,908.16	19,900.56	-	-	682.39	809,126.33	809,126.33
Payroll	148,435.49	18,376,869.49	-	-	18,361,968.16	163,336.82	163,336.82
Lifeguard Pension	657,979.18	62,994.43	-	-	39,716.62	681,256.99	681,256.99
Developers Escrow	238,955.67	349,602.29	-	-	361,441.39	227,116.57	227,116.57
	<u>\$ 4,332,677.90</u>	<u>\$ 20,405,314.40</u>	<u>\$ 1,409,800.00</u>	<u>\$ 1,409,800.00</u>	<u>\$ 20,226,951.14</u>	<u>\$ 5,920,841.16</u>	<u>\$ 5,920,841.16</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**

**GENERAL CAPITAL FUND**

Analysis of Cash

For the Year Ended December 31, 2023

Description	Balance		Receipts		Disbursements			Transfers		Balance Dec. 31, 2023
	Dec. 31, 2022	Dec. 31, 2023	Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous		From	To	
						From	To			
Contracts Payable	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Due to Water Capital Fund				3,086,858.24						7,606,283.91
Reserve for Payment of Debt Service				33,300.00						3,086,858.24
Capital Improvement Fund	170,568.44		100,000.00			170,568.44				33,300.00
Fund Balance	200,000.00						182,500.00			117,500.00
	84,278.19								0.01	84,278.20
Grants Receivable	(10,936,500.53)			4,969,814.43			2,658,698.00		1,123.54	(8,624,260.56)
NJ I-Bank Loan Receivable	(3,434,637.81)			3,434,637.81						-
<u>Improvement Authorizations:</u>										
Ordinance Number										
1047-16/ 1118-18/ 1155-19	287,495.18				333,021.00		19,962.44		65,490.38	2.12
1057-16	-						-		261.50	261.50
1079-17/ 1118-18/ 1156-19	964,353.62				492,697.76		165,344.07		498,131.15	804,442.94
1083-17/ 1119-18	3,401.55									3,401.55
1084-17	2,003.00				54,846.99		153.01		52,997.00	0.00
	-						8,945.00		8,945.00	-
1120-18	10,401.54				19,152.24		2,181.20		10,931.90	-
	6,231.23				5,600.00		631.23		-	-
	-				6,788.36				10,187.43	3,399.07

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
GENERAL CAPITAL FUND

Analysis of Cash  
For the Year Ended December 31, 2023

Ordinance Number	Description	Balance Dec. 31, 2022	Receipts		Disbursements		Balance Dec. 31, 2023
			Budget		Improvement		
			Appropriation	Miscellaneous	Authorizations	Miscellaneous	
1141-19	a. Acquisition of Various DPW Equipment	\$ -	\$ -	\$ 24,463.10	\$ -	\$ 24,463.10	-
	b. Acquisition of Various Equipment	1,100.90	-	1,100.90	-	-	-
	c. Improvements-Muni. Buildings & Grounds	-	-	1,000.00	-	1,000.00	-
	d. Repairs/Improvements to City Facilities	4,620.88	-	8,620.88	-	4,000.00	0.00
	e. Reconst. and/or Repaving of City Streets	173,024.42	-	205,378.38	-	140,803.16	5,176.15
	f. Completion of Pacific Ave. (BID) Redev.	-	-	1,800.07	-	14,496.68	-
	g. Reconstruction of Boardwalk	-	-	10,016.87	-	10,016.87	-
1144-19	Road Improv.: Distrib. Sys. Improvement	1,887,531.25	-	1,747,774.09	1,697,968.86	1,159,326.43	(400,008.82)
1169-20	Completion of Capital Improv./Acq. Of Equipment	9,738.70	-	41,933.83	-	41,933.83	9,738.70
	a. Acquisition of Pick-Up Trucks for various dept.	-	-	-	-	-	-
	b. Acquisition of Various Equipment	5,586.50	-	29,985.43	-	37,081.34	8,944.47
	c. Improvements to Municipal Buildings and Grounds	-	-	-	-	390.00	390.00
	d. Preliminary Costs - Bulkhead & Boardwalk Improv.	11,268.45	-	30,028.47	-	29,679.16	10,919.14
	e. Closure of City Landfill	58,509.39	-	113,482.81	-	109,907.07	-
	f. Reconstitution of Boardwalk	-	-	-	-	164,880.49	-
1183-20/ 1203-21	Completion of Capital Improv./Acq. Of Equipment	11,713.37	-	11,713.37	-	34,855.52	-
	a. Acquisition of Equip. for Police and Public Works	7,594.29	-	120,617.33	-	157,642.77	2,535.32
	b. Acquisition of Vehicles for Police, Fire & Beach Patrol	119,867.83	-	52,671.09	-	56,427.95	123,624.69
	c. Various Improvements to City Buildings & Facilities	90.91	-	-	-	-	90.91
	d. Acquisition of Various Athletic Equip. to Byrne Rec. Center	50,000.00	-	-	-	-	-
	e. Preliminary Costs associated with Boardwalk Improv.	-	-	4,672.55	-	4,672.55	-
	f. Acquisition and Install Street Signage throughout City	27,996.71	-	14,533.06	-	1,685.52	3,636.70
	g. Acquisition of Various Equip. for Public Works Dept.	4,814.89	-	2,899.65	-	-	1,915.24
	h. Acquisition and Install of Benches & Trash Cans	4,485.76	-	-	-	-	4,485.76
	i. Preliminary Costs associated with Dune Replacement	-	-	-	-	-	-
1204-21	Boardwalk Reconstruction	118,625.22	-	33,057.00	-	87,724.47	-

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
GENERAL CAPITAL FUND

Analysis of Cash  
For the Year Ended December 31, 2023

Description	Balance Dec. 31, 2022	Receipts		Disbursements			Transfers		Balance Dec. 31, 2023
		Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
1218-21 Completion of Capital Improv./Acq. Of Equipment									
a. Acquisition of Dump Truck	\$ (43,987.66)	\$	\$	\$ 118,650.50	\$	\$ 55,886.00	\$ -	\$ (43,987.66)	
b. Acquisition of Various Equipment	(78,742.08)			39,048.00		2,422.00	37,453.08	(215,825.50)	
c. Various Improvements - Muni Bldgs & Grounds	(25,757.97)			178,919.66		54,918.71	185,365.25	(56,643.97)	
d. Reconstruction of Various Streets	(104,902.52)			1,582,854.17		25,559.84	2,008,990.45	(153,375.64)	
e. Reconstruction of Various Streets	(1,923,289.66)							(1,522,713.22)	
f. Repair/Improvements to Various Bulkheads	-			2,789,264.66		814,631.99	2,345,686.26	(679,778.49)	
g. Improvements to Various Rec. Facilities	578,431.90			1,504.00		103,483.34		(100,000.00)	
h. Reconstruction of Boardwalk	4,987.34							4,987.34	
i. Demolition/Removal Var City Structures	4,987.34			48,450.84		395.00	11,843.00	(84,961.04)	
j. Park Improvements	(47,958.20)			50,977.30		668.50	30,645.80	(62,012.66)	
k. Preliminary Costs - Dune Replenishment	(41,012.66)								
1220-21 Energy Savings Incentive Program	206,130.22		-	3,272,207.62		959,073.46	4,025,150.86	-	
1229-22 Completion of Capital Improv./Acq. Of Equipment									
a. Boardwalk Reconstruction	262,414.01	4,500,000.00		5,176,448.20		4,346,167.11	4,954,035.27	193,833.97	
b. Back Bay Improvements	(170,986.65)	500,000.00		321,988.36		157,150.89	195,818.90	45,693.00	
1246-22 Various Capital Improvements									
a. Reconstruction of various Bulkheadsa.				261,780.91			2,658,698.00	2,658,698.00	
b. Acquisition of Roll-Off Truck				1,884,065.00			12,500.00	(249,280.91)	
c. Various Solar & Property Improvements				186,429.55		135,960.00	125,000.00	(1,895,025.00)	
d. Acquisition of Various Equipment				94,805.19		640.00	10,000.00	(177,069.55)	
e. Acquisition of Various Rec. Equipment				48,281.98		2,743.37	5,000.00	(92,548.56)	
f. Acquisition of Various IT Equipment				145,048.15		13,283.95	5,000.00	(56,565.93)	
g. Various Repairs & Improv. To Muni. Bldg.						280,291.26	25,000.00	(400,339.41)	
	\$ 4,812,506.14	\$ 100,000.00	\$ 16,524,610.48	\$ 19,568,579.32	\$ 1,868,537.30	\$ 26,786,634.31	\$ 26,786,634.31	\$ -	

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
GENERAL CAPITAL FUND  
Schedule of Grants Receivable  
For the Year Ended December 31, 2023

Balance December 31, 2022		\$	10,936,500.53
Increased by:			
FEMA Bulkhead Reconstruction		\$	1,980,683.00
Ocean Wind Pro - NJ Grantor Trust			678,015.00
			2,658,698.00
			13,595,198.53
Decreased by:			
Receipts:			
Small Cities CDBG 2019 - Improvements to Police Bldg.			14,543.92
NJDCA Boardwalk Reconstruction			4,000,000.00
Ocean Wind Pro - NJ Grantor Trust			300,000.00
NJ DOT Pacific Avenue			123,749.44
NJ DOT Taylor Ave			120,000.00
Small Cities CDBG 2021 - Various Streets			400,000.00
FEMA Assistance to Firefighters Grant - Various Equip.			11,521.07
			4,969,814.43
Cancellations:			
Adjustment			(0.01)
NJDOT FY 2019 Muni. Aid Program - Hand Avenue			1,123.55
			1,123.54
Balance December 31, 2023		\$	8,624,260.56

Analysis of Balance

NJ DOT - Taylor Ave.		\$	40,000.00
NJ DOT Pacific Avenue			41,250.56
USEDA Boardwalk Reconstruction			3,250,000.00
Cape May County Open Space Trust Fund			2,934,312.00
FEMA Bulkhead Reconstruction			1,980,683.00
Ocean Wind Pro - NJ Grantor Trust			378,015.00
		\$	8,624,260.56

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY  
GENERAL CAPITAL FUND**  
Schedule of Deferred Charges to Future Taxation - Funded  
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 31,236,579.45
Increased by:		
Bonds/Loans Issued		<u>8,757,031.14</u>
		39,993,610.59
Decreased by:		
2023 Budget Appropriations:		
General Serial Bonds	\$ 2,220,000.00	
Green Trust Loans	<u>33,634.54</u>	
		<u>2,253,634.54</u>
Balance December 31, 2023		\$ <u><u>37,739,976.05</u></u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**

GENERAL CAPITAL FUND

Schedule of Deferred Charges to Future Taxation - Unfunded  
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance			Analysis of Balance			Unexpended Improvement Authorization
		Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023	Financed by Notes	Expenditures	
1144-19	Road Improv.: Distribution System Improvement	\$ 10,455,000.00	\$	\$ 10,054,991.18	\$ 400,008.82	\$	\$ 400,008.82	\$ (0.00)
1218-21	Completion of Capital Improv./Acq. Of Equipment							
	a. Acquisition of Dump Truck	46,000.00			46,000.00		43,987.66	2,012.34
	b. Acquisition of Various Equipment	238,000.00			238,000.00		215,825.50	22,174.50
	c. Various Improvements - Muni Bldgs & Grounds	405,000.00			405,000.00		56,643.97	348,356.03
	d. Reconstruction of Various Streets	2,140,000.00			2,140,000.00		175,552.52	1,964,447.48
	e. Reconstruction of Various Streets	2,935,000.00			2,935,000.00		1,522,713.22	1,412,286.78
	g. Improvements to Various Rec. Facilities	965,688.00			965,688.00		679,778.49	285,909.51
	h. Reconstruction of Boardwalk	100,000.00			100,000.00		100,000.00	-
	i. Demolition/Removal Var City Structures	100,000.00			100,000.00		-	100,000.00
	j. Park Improvements	85,000.00			85,000.00		84,961.04	38.96
	k. Preliminary Costs - Dune Replenishment	75,000.00			75,000.00		62,012.66	12,987.34
1229-22	Completion of Capital Improv./Acq. Of Equipment							
	a. Boardwalk Reconstruction	4,500,000.00	-		4,500,000.00	4,500,000.00	-	-
	b. Back Bay Improvemnts	500,000.00	-		500,000.00	500,000.00	-	-
1246-22	Various Capital Improvements							
	a. Reconstruction of various Bulkheadsa.	-	20,000.00		20,000.00		-	20,000.00
	b. Acquisition of Roll-Off Truck	-	250,000.00		250,000.00		249,280.91	719.09
	c. Various Solar & Property Improvments	-	2,500,000.00		2,500,000.00		1,895,025.00	604,975.00
	d. Acquisition of Various Equipment	-	200,000.00		200,000.00		177,069.55	22,930.45
	e. Acquisition of Various Rec. Equipment	-	100,000.00		100,000.00		92,548.56	7,451.44
	f. Acquisition of Various IT Equipment	-	100,000.00		100,000.00		56,565.93	43,434.07
	g. Various Repairs & Improv. To Muni. Bldg.	-	500,000.00		500,000.00		400,339.41	99,660.59
		<u>\$ 22,544,688.00</u>	<u>\$ 3,670,000.00</u>	<u>\$ 10,054,991.18</u>	<u>\$ 16,159,696.82</u>	<u>\$ 5,000,000.00</u>	<u>6,212,313.24</u>	<u>\$ 4,947,383.58</u>
	Improvement Authorizations Unfunded							\$ 4,993,076.58
	Less Unexpended Proceeds of Bond Anticipation Notes Issued:							
					<u>Ordinance Number</u>			
					1229-22	\$ (45,693.00)		(45,693.00)
								<u>4,947,383.58</u>

**CITY OF WILDWOOD  
NEW JERSEY  
GENERAL CAPITAL FUND**  
Schedule of Improvement Authorizations  
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2022		2023 Authorizations				Prior Year Encumbrance Canceled	Authorizations Canceled	Balance December 31, 2023	
				Funded	Unfunded	Capital Improvement Fund	Capital Grant	Deferred Charge to Future Taxation	Expended			Funded	Unfunded
1047-16/1155-19	Various Improvements a. Construction of New DPW Building	3/23/2016	\$ 3,106,500.00	287,495.18	\$ -	\$ -	\$ -	\$ 287,493.06	\$ -	\$ -	\$ 2.12	\$ -	
1057-16	Various Improvements c. Repairs & Improvements-City Bldgs	6/22/2016	\$ 502,100.00	-	-	-	-	-	261.50	-	261.50	-	
1079-17/1118-18/1156-19	Pacific Avenue Stormwater Improvement	8/8/2017 9/18/2018	\$ 13,528,600.00 \$ 441,000.00	964,353.62	-	-	-	159,910.68	-	-	804,442.94	-	
1083-17/1119-18	Recreational and Park Improvement	8/8/2017 9/18/2018	\$ 661,500.00 \$ 297,100.00	3,401.55	-	-	-	-	-	-	3,401.55	-	
1084-17	Various Improvements c. Acquisition of Equipment	9/4/2017	\$ 1,646,850.00	2,003.00	-	-	-	2,003.00	-	-	-	-	
1120-18	Various Capital Improvements and Equipment b. Acquisition of Various Heavy Duty Equipment c. Acquisition of Various Equipment d. Repairs/Improvements-City Buildings	9/18/2018	\$ 1,747,100.00	10,401.54 6,231.23	-	-	-	10,401.54 6,231.23	-	-	-	-	
1141-19	Completion of Capital Improv./Acq. Of Equipment b. Acquisition of Various Equipment g. Repairs and Improvements to City Facilities e. Reconstruction and/or Repaving of City Streets	8/20/2019	\$ 2,095,900.00	1,100.90 4,620.88 173,024.42	-	-	-	1,100.90 4,620.88 167,848.27	-	-	-	-	
1144-19	Road Improv.: Distribution System Improvement	8/20/2019	\$ 1,747,100.00	8,399.70	1,879,131.55	-	-	588,447.66	1,299,083.59	-	-	(0.00)	
1169-20	Completion of Capital Improv./Acq. Of Equipment a. Acquisition of Pick-Up Trucks for various dept. c. Improvements to Municipal Buildings and Grounds d. Preliminary Costs - Bulkhead & Boardwalk Improv. e. Closure of City Landfill f. Reconstitution of Boardwalk	5/27/2020	\$ 2,258,780.00	9,738.70 5,986.50	-	-	-	-	3,357.97 390.00	-	9,738.70 8,944.47 390.00	-	
1183-20/1203-21	Completion of Capital Improv./Acq. Of Equipment a. Acquisition of Equip. for Police and Public Works b. Acquisition of Vehicles for Police, Fire & Beach Patrol c. Various Improvements to City Buildings & Facilities d. Acquisition of Various Athletic Equip. to Byrne Rec. Center e. Preliminary Costs associated with Boardwalk Improv. f. Acquisition and Install Street Signage throughout City g. Acquisition of Various Equip. for Public Works Dept. h. Acquisition and Install of Benches & Trash Cans i. Preliminary Costs associated with Dune Replacement	12/9/2020	\$ 1,588,000.00	11,713.37 7,594.29 119,867.83 90.91 50,000.00	-	-	-	11,713.37 5,058.97	3,756.86	-	2,535.32 123,624.69 90.91	-	
				27,996.71 4,814.89 4,485.76	-	-	-	24,360.01 2,899.65	-	-	3,636.70 1,915.24 4,485.76	-	





**CITY OF WILDWOOD  
NEW JERSEY**

**GENERAL CAPITAL FUND**

Schedule of General Serial Bonds Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2023		Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount					
General Improvement Bonds, Series 2012	10/26/2012	\$ 3,374,000.00	9/15/2024	\$ 485,000.00	5.000%	\$ 375,000.00	\$ -	\$ 375,000.00	\$ -
General Improvement Bonds, Series 2017	10/20/2017	\$ 7,006,000.00	9/15/2025	495,000.00	5.000%	5,520,000.00	\$ -	\$ 480,000.00	\$ 5,040,000.00
			9/15/2026	505,000.00	4.000%				
			9/15/2027	510,000.00	4.000%				
			9/15/2028	510,000.00	4.000%				
			9/15/2029	510,000.00	4.000%				
			9/15/2030	510,000.00	3.000%				
			9/15/2031	505,000.00	3.000%				
			9/15/2032	505,000.00	3.000%				
			9/15/2033	505,000.00	3.000%				
General Improvement Bonds, ESIP Project Series 2022	4/7/2022	\$ 4,820,000.00	2/15/2024	\$ 130,000.00	4.000%	\$ 4,820,000.00	\$ -	\$ 230,000.00	\$ 4,590,000.00
			2/15/2025	125,000.00	4.000%				
			2/15/2026	135,000.00	4.000%				
			2/15/2027	150,000.00	4.000%				
			2/15/2028	155,000.00	4.000%				
			2/15/2029	165,000.00	4.000%				
			2/15/2030	180,000.00	4.000%				
			2/15/2031	195,000.00	4.000%				
			2/15/2032	210,000.00	4.000%				
			2/15/2033	225,000.00	4.000%				
			2/15/2038	1,405,000.00	4.000%				
			2/15/2042	1,515,000.00	4.000%				

(Continued)

See Accompanying Auditors Report

**CITY OF WILDWOOD  
NEW JERSEY**

**GENERAL CAPITAL FUND**

Schedule of General Serial Bonds Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount					
General Improvement Bonds, Series 2022	8/30/2022	\$ 19,700,000.00	7/15/2024	\$ 1,125,000.00	3.000%	\$ 19,700,000.00	-	\$ 1,125,000.00	\$ 18,575,000.00
			7/15/2025	1,175,000.00	3.000%				
			7/15/2026	1,175,000.00	4.000%				
			7/15/2027	1,220,000.00	4.000%				
			7/15/2028	1,270,000.00	4.000%				
			7/15/2029	1,315,000.00	4.000%				
			7/15/2030	1,315,000.00	4.000%				
			7/15/2031	1,315,000.00	4.000%				
			7/15/2032	1,315,000.00	4.000%				
			7/15/2033	1,315,000.00	3.000%				
			7/15/2034	1,505,000.00	4.000%				
			7/15/2035	1,510,000.00	4.000%				
			7/15/2036	1,510,000.00	4.000%				
			7/15/2037	1,510,000.00	4.000%				
General Improvement Refunding Bonds, Series 2022	8/30/2022	\$ 275,000.00	7/15/2024	\$ 9,000.00	4.000%	\$ 275,000.00	-	\$ 10,000.00	\$ 265,000.00
			7/15/2025	10,000.00	4.000%				
			7/15/2026	10,000.00	4.000%				
			7/15/2027	11,000.00	4.000%				
			7/15/2028	11,000.00	4.000%				
			7/15/2029	11,000.00	4.000%				
			7/15/2030	12,000.00	4.000%				
			7/15/2031	12,000.00	4.000%				
			7/15/2032	13,000.00	4.000%				
			7/15/2033	13,000.00	4.000%				
			7/15/2034	13,000.00	3.250%				
			7/15/2035	15,000.00	3.375%				
			7/15/2036	15,000.00	3.375%				
			7/15/2037	15,000.00	3.500%				
			7/15/2038	15,000.00	3.500%				
			7/15/2039	17,000.00	3.500%				
			7/15/2040	17,000.00	3.625%				
			7/15/2041	17,000.00	3.625%				
			7/15/2042	19,000.00	3.750%				
			7/15/2043	10,000.00	3.750%				
						\$ 30,690,000.00	\$ -	\$ 2,220,000.00	\$ 28,470,000.00

See Accompanying Auditors Report

**CITY OF WILDWOOD  
NEW JERSEY**

**GENERAL CAPITAL FUND**

Schedule of New Jersey Infrastructure Bank Loan  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding				Balance Dec. 31, 2023
			Date	Amount	Interest Rate	Balance Dec. 31, 2022	
Road Improv. Distribution System Improv. Ord. 1144-19	12/15/2023	\$ 8,413,709.00	5/1/2024	\$ 80,515.09	4.50%	\$ -	\$ 8,757,031.14
			11/1/2024	223,308.74			
			5/1/2025	85,312.56			
			11/1/2025	299,284.03			
			5/1/2026	82,613.91			
			11/1/2026	307,522.87			
			5/1/2027	79,683.87			
			11/1/2027	315,967.83			
			5/1/2028	76,533.29			
			11/1/2028	324,629.76			
			5/1/2029	72,974.76			
			11/1/2029	333,758.72			
			5/1/2030	69,281.59			
			11/1/2030	343,190.55			
			5/1/2031	65,227.78			
			11/1/2031	353,136.74			
			5/1/2032	61,043.90			
			11/1/2032	363,390.37			
			5/1/2033	56,513.88			
			11/1/2033	374,172.84			
			5/1/2034	51,651.15			
			11/1/2034	385,497.62			
			5/1/2035	46,777.46			
			11/1/2035	397,248.93			
			5/1/2036	41,732.69			
			11/1/2036	409,704.16			

(continued)

See Accompanying Auditors Report



**CITY OF WILDWOOD  
NEW JERSEY**

**GENERAL CAPITAL FUND**

Schedule of Green Trust Loan Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2023		Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount					
Maxwell Field Park Project Ord. 557-02a	1/19/2005	\$ 164,000.00	4/24/2024	\$ 4,998.55	2.00%	\$ 19,896.21	\$	\$ 9,849.12	\$ 10,047.09
			10/24/2024	5,048.54					
Fox Park Improvements	7/6/2021	\$ 550,000.00	4/6/2024	\$ 12,071.40	2.00%	\$ 526,683.24	\$	\$ 23,785.42	\$ 502,897.82
			10/6/2024	12,192.11					
			4/6/2025	12,314.03					
			10/6/2025	12,437.17					
			4/6/2026	12,561.55					
			10/6/2026	12,687.16					
			4/6/2027	12,814.03					
			10/6/2027	12,942.17					
			4/6/2028	13,071.60					
			10/6/2028	13,202.31					
			4/6/2029	13,334.33					
			10/6/2029	13,467.68					
			4/6/2030	13,602.35					
		10/6/2030	13,738.38						
		4/6/2031	13,875.76						
		10/6/2031	14,014.52						
		4/6/2032	14,154.66						
		10/6/2032	14,296.21						
		4/6/2033	14,439.17						
		10/6/2033	14,583.57						

(Continued)

See Accompanying Auditors Report

**CITY OF WILDWOOD  
NEW JERSEY**

**GENERAL CAPITAL FUND**

Schedule of Green Trust Loan Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding			Balance Dec. 31, 2022	Balance Dec. 31, 2023
			Date	Amount	Interest Rate		
	4/6/2034		14,729.40				
	10/6/2034		14,876.70				
	4/6/2035		15,025.46				
	10/6/2035		15,175.72				
	4/6/2036		15,327.47				
	10/6/2036		15,480.75				
	4/6/2037		15,635.56				
	10/6/2037		15,791.91				
	4/6/2038		15,949.83				
	10/6/2038		16,109.33				
	4/6/2039		16,270.42				
	10/6/2039		16,433.13				
	4/6/2040		16,597.46				
	10/6/2040		16,763.43				
	4/6/2041		16,931.09				
						\$ 546,579.45	\$ 512,944.91
						\$ -	\$ 33,634.54

See Accompanying Auditors Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**GENERAL CAPITAL FUND**  
 Schedule of Capital Improvement Fund  
 For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 200,000.00
Increased by:		
2023 Budget Appropriation		<u>100,000.00</u>
		300,000.00
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>182,500.00</u>
Balance December 31, 2023		<u><u>\$ 117,500.00</u></u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
GENERAL CAPITAL FUND  
Schedule of Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	2023 Authorization	Bonds Issued	Notes Issued	Raised In Budget	Canceled	Balance Dec. 31, 2023
1144-19	Various Capital Improvements and Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (400,008.82)	\$ 400,008.82
1218-21	Various Capital Improvements and Equipment	7,089,688.00	-	-	5,000,000.00	-	-	7,089,688.00
1229-22	Boardwalk Reconstruction/Back Bay Improv.	5,000,000.00	-	-	-	-	-	-
1246-22	Various Capital Improvements and Equipment	-	3,670,000.00	-	-	-	-	3,670,000.00
		<u>\$ 12,089,688.00</u>	<u>\$ 3,670,000.00</u>	<u>\$ -</u>	<u>\$ 5,000,000.00</u>	<u>\$ -</u>	<u>\$ (400,008.82)</u>	<u>\$ 11,159,696.82</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**WATER UTILITY FUND**  
Schedule of Cash  
Per N.J.S.A. 40A:5-5 - Treasurer  
For the Year Ended December 31, 2023

	Operating	Capital
Balance December 31, 2022	\$ 7,369,928.85	\$ 5,884,584.03
Increased By:		
Water Rent Collected	\$ 9,511,610.27	
Miscellaneous Revenue	397,998.34	
Escrow Deposits	4,810.62	
Received from NJIB		\$ 334,616.00
	9,914,419.23	334,616.00
	17,284,348.08	6,219,200.03
Decreased By:		
Current Appropriations	7,904,346.90	
Appropriation Reserves	397,522.40	
Due to State of New Jersey - NJ Water Tax	20.34	
Due from General Capital Fund	3,177,093.70	
Water Overpayments	1,945.01	
Improvement Authorization		2,270,843.12
	11,440,460.33	2,270,843.12
Balance December 31, 2023	\$ <u>5,843,887.75</u>	\$ <u>3,948,356.91</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**WATER UTILITY CAPITAL FUND**  
Analysis of Cash  
For the Year Ended December 31, 2023

Improvement Description	Balance Dec. 31, 2022	Receipts		Disbursements		Transfers	Balance Dec. 31, 2023
		Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous		
Contracts Payable	\$ 2,681,752.30	\$	\$	\$	\$		2,237,348.46
NJ I-Bank Loan Receivable	(972,395.00)		334,616.00				-
Reserve to Pay Debt Service	243,662.05						243,662.05
Capital Improvement Fund	36,160.36						36,160.36
Fund Balance	538,903.51						538,903.51
Miscellaneous	-						-
<b>Improvement Authorizations:</b>							
Ordinance Number							
1048-16/ 1082-17	24,908.39			2,873.75			24,908.39
(a) Construction-New Building						8,235.59	
(c) Replacement-Water Mains				232.97			
1050-16	780,087.63					467,400.44	554,354.66
Various Improvements							
1080-17	60,735.04			303,868.52		10,361.24	120,998.43
Flood Remediation - Pacific Avenue							
1085-17	369,555.19			319,733.75		16,242.13	369,555.19
Various Improvements and Acquisitions							
(a) Water Tank Eval. & Improvement							
(b) Replacement-Water Mains							
Miscellaneous							

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**WATER UTILITY CAPITAL FUND**

Analysis of Cash  
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	Receipts		Disbursements			Transfers		Balance Dec. 31, 2023
			Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
1117-18	Various Improvements and Acquisitions \$	69,791.73 \$	\$	\$	1,062.73 \$	\$	4,480.00 \$	4,480.00 \$	68,729.00	
1121-18	Various Water Utility Improvements	-		14,177.84		31,116.78	45,294.62		-	
	(a) Repair and Rehabilitation of Water Mains	-							-	
	(b) Replacement of Well #39	-							-	
1146-19	Various Water Utility Improvements	(53.51)				668,540.00			(668,593.51)	
	(a) Constr. of New Water Treatment Plant	606,118.24		329,108.77		27,184.50	417,848.75		667,673.72	
	(b) Replacement of Various Water Mains	(137.71)		403,097.70					(403,235.41)	
	(c) Acq-Real Property for New Treatment Plant									
1147-19	Water U Improvements (Distrib.Syst.Impro	277,591.51		290,597.37		637,779.00	443,580.67		(207,204.19)	
1148-19	Various Improvements and Acquisitions	443,350.00		16,212.73		38,437.27	54,650.00		443,350.00	
1168-20	Various Improvements and Acquisitions	490,500.00		24,881.15		226,344.70	9,500.00		248,774.15	
1202-21	Various Improvements and Acquisitions	500,000.00				498,700.00			1,300.00	
1210-21	Various Improvements and Acquisitions	480,000.00				182,000.00			298,000.00	
1234-22	Various Improvements and Acquisitions	(745,945.70)		564,995.84		61,179.56	745,793.20		(626,327.90)	
		\$ 5,884,584.03 \$	\$ 334,616.00 \$	2,270,843.12 \$	\$ - \$	5,556,879.76 \$	5,556,879.76 \$		3,948,356.91	

Improvement Authorizations (continued):

Ordinance

Number

See Accompanying Auditor's Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
WATER UTILITY OPERATING FUND  
Schedule of Consumer Accounts Receivable  
For the Year Ended December 31, 2023

Balance December 31, 2022		\$	212,186.38
Increased by:			
Utility Rents Levied			<u>9,584,814.06</u>
			9,797,000.44
Decreased by:			
Collections	\$	9,511,610.27	
Other		<u>123,874.00</u>	
			<u>9,635,484.27</u>
Balance December 31, 2023		\$	<u><u>161,516.17</u></u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY OPERATING FUND  
Schedule of Consumer Liens Receivable  
For the Year Ended December 31, 2023

Balance December 31, 2022		\$	-
Increased by:			
Transfers from Water Rents	\$		-
Other			-
			-
Decreased by:			
Collections			-
Other			-
			-
Balance December 31, 2023		\$	-

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY OPERATING FUND  
Schedule of Water Rent Overpayments  
For the Year Ended December 31, 2023

Balance December 31, 2022	\$	50,646.83
Increased by:		
Overpayments Created		<u>48,701.82</u>
		99,348.65
Decreased by:		
Overpayments Applied		<u>50,646.83</u>
 Balance December 31, 2023	 \$	 <u><u>48,701.82</u></u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**

**WATER UTILITY OPERATING FUND**

Schedule of Appropriation Reserves - Prior Year  
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022	Balance After Transfers	Paid or Charged	Lapsed To Fund Balance
Operating:				
Salaries and Wages	\$ 260,519.41	\$ 260,519.41	\$ 6,491.29	\$ 254,028.12
Other Expenses	618,015.98	618,015.98	121,532.96	496,483.02
Terminal Leave - Salaries and Wages	1.00	1.00		1.00
Insurance	157,882.93	157,882.93	76,400.89	81,482.04
Capital Improvements:				
Capital Improvement Fund	1.00	1.00	-	1.00
Capital Outlay	1,091,456.85	1,091,456.85	233,565.28	857,891.57
Deferred Charges and Statutory Expenditures:				
Statutory Expenditures:				
Contribution to:				
Public Employee Retirement System	96.00	96.00	-	96.00
Defined Contribution Retirement Program	1,318.12	1,318.12	-	1,318.12
Social Security System (O.A.S.I.)	32,318.04	32,318.04	-	32,318.04
Unemployment Compensation	565.72	565.72	-	565.72
	<u>\$ 2,162,175.05</u>	<u>\$ 2,162,175.05</u>	<u>\$ 437,990.42</u>	<u>\$ 1,724,184.63</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**WATER UTILITY OPERATING FUND**  
Schedule of Accrued Interest on Bonds and Notes  
Analysis of Balance  
For the Year Ended December 31, 2023

Balance December 31, 2022	\$	159,577.19
Increased by:		
Charged to 2023 Budget Appropriation - Interest on Bonds	\$	<u>807,612.75</u>
		<u>807,612.75</u>
		967,189.94
Decreased by:		
Disbursements		<u>703,874.77</u>
Balance December 31, 2023	\$	<u><u>263,315.17</u></u>

**ANALYSIS OF ACCRUED INTEREST, DECEMBER 31, 2023**

Description	Principal Outstanding Dec. 31, 2023	Interest Rate	From	To	# of Days	Amount
Bonds	\$ 1,060,000.00	Various	10/01/23	12/31/23	92	\$ 7,993.44
Bonds	2,825,000.00	Various	11/01/23	12/31/23	61	22,782.83
Bonds	4,825,000.00	Various	09/15/23	12/31/23	108	50,543.41
Bonds	9,260,000.00	Various	08/30/23	12/31/23	170	155,864.13
Bonds	631,000.00	Various	08/30/23	12/31/23	170	10,877.92
NJEIT Bonds	82,236.73	4.375%	08/01/23	12/31/23	153	1,637.06
NJEIT Bonds	400,000.00	Various	08/01/23	12/31/23	153	7,026.36
USDA Loan	337,364.38	2.125%	07/12/23	12/31/23	173	3,370.21
USDA Loan	230,004.69	2.375%	11/26/23	12/31/23	36	540.26
USDA Loan	330,378.86	2.000%	12/08/23	12/31/23	24	433.28
USDA Loan	1,318,841.98	1.375%	12/22/23	12/31/23	10	495.47
NJ I Bank Loan	669,897.00	4.500%	12/15/23	12/31/23	17	<u>1,750.80</u>
						<u><u>\$ 263,315.17</u></u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of Fixed Capital  
For the Year Ended December 31, 2023

Account	Balance Dec. 31, 2022	Additions By Budget Capital Outlay	Transferred From Uncompleted Fixed Capital	Additions By Ordinance	Balance Dec. 31, 2023
Combined Improvements	<u>\$ 57,262,315.58</u>	<u>\$ -</u>	<u>\$ 1,498,603.41</u>	<u>\$ -</u>	<u>\$ 58,760,918.99</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**

**WATER UTILITY CAPITAL FUND**

Schedule of Fixed Capital Authorized and Uncompleted  
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2022	2023 Authorizations			Canceled	Balance Dec. 31, 2023
		Date	Amount		Deferred Reserve for Amortization	Deferred Charge To Future Revenues	Costs to Fixed Capital		
1048-16/ 1082-17	Various Improvements	3/23/2016	\$ 5,532,000.00	\$ 6,715,040.51	\$	\$	\$	\$ 6,715,040.51	
1050-16	Water System Upgrades - North Wildwood	3/23/2016	\$ 2,110,000.00	2,110,000.00				2,110,000.00	
1080-17	Flood Remediation - Pacific Avenue	8/8/2017	\$ 1,165,000.00	1,165,000.00				1,165,000.00	
1085-17	Various Improvements and Acquisitions	8/8/2017	\$ 4,470,900.00	4,470,900.00				4,470,900.00	
1117-18	Various Improvements and Acquisitions	9/18/2018	\$ 500,000.00	500,000.00				500,000.00	
1121-18	Various Water Utility Improvements	9/18/2018	\$ 1,771,000.00	1,771,000.00				1,771,000.00	
1146-19	Various Water Utility Improvements	8/20/2019	\$ 6,350,000.00	6,350,000.00				6,350,000.00	
1147-19	Water Utility Improvements-Distrib. System	8/20/2019	\$ 1,924,000.00	1,924,000.00			425,396.59	-	
1148-19	Various Improvements and Acquisitions	8/20/2019	\$ 500,000.00	500,000.00				500,000.00	
1168-20	Various Improvements and Acquisitions	5/27/2020	\$ 500,000.00	500,000.00				500,000.00	
1202-21	Various Improvements and Acquisitions	7/14/2021	\$ 500,000.00	500,000.00				500,000.00	
1210-21	Various Improvements and Acquisitions	10/27/2021	\$ 480,000.00	480,000.00				480,000.00	
1234-22	Various Improvements Taylor Avenue	7/13/2022	\$ 1,332,500.00	1,332,500.00				1,332,500.00	
				<u>\$ 28,318,440.51</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 425,396.59</u>	<u>\$ 26,394,440.51</u>	

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of Improvement Authorizations  
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date	Ordinance Amount	2022			2023 Authorizations			Canceled Encumbrances	Authorizations Transferred/ Canceled	Balance	
				Dec. 31, 2022		Capital Improvement Fund	Deferred Charge to Future Revenue	Dec. 31, 2023					
				Funded	Unfunded			Funded	Unfunded				
1048-16/ 1082-17	Various Improvements (a) Construction-New Building (c) Replacement-Water Mains	03/23/2016/ 08/09/2017	5,532,000.00	\$ 24,908.39	\$ -	\$ -	\$ -	\$ 24,908.39	-	-	\$ 24,908.39	-	
1050-16	Water System Upgrades	3/23/2016	2,110,000.00	780,087.63	-	225,732.97	-	554,354.66	-	-	554,354.66	-	
1080-17	Flood Remediation - Pacific Avenue	8/8/2017	1,165,000.00	60,735.04	-	60,263.39	-	120,998.43	-	-	120,998.43	-	
1085-17	Various Improvements and Acquisitions (a) Water Tank Eval. & Improvement (b) Replacement-Water Mains	8/8/2017	4,470,900.00	369,555.19	-	-	-	369,555.19	-	-	369,555.19	-	
1117-18	Various Improvements and Acquisitions	9/18/2018	500,000.00	69,791.73	-	1,062.73	-	68,729.00	-	-	68,729.00	-	
1121-18	Various Water Utility Improvements (a) Repair and Rehabilitation of Water Mains (b) Replacement of Well #39	9/18/2018	1,771,000.00	-	-	-	-	-	-	-	-	-	
1146-19	Various Water Utility Improvements (a) Constr. of New Water Treatment Plant (b) Replacement of Various Water Mains (c) Acq-Real Property for New Treatment Plant	8/20/2019	4,850,000.00 1,080,000.00 420,000.00	606,118.24	4,849,946.49 -	668,540.00 403,097.70	61,555.48	667,673.72	-	-	667,673.72	4,181,406.49	
1147-19	Water U Improvements (Distrib.Syst.Improv.)	8/20/2019	1,924,000.00	-	272,413.29	-	152,983.30	425,396.59	-	-	-	-	
1148-19	Various Improvements and Acquisitions	8/20/2019	500,000.00	443,350.00	-	-	-	443,350.00	-	-	443,350.00	-	
1168-20	Various Improvements and Acquisitions	5/27/2020	500,000.00	490,500.00	-	241,725.85	-	248,774.15	-	-	248,774.15	-	
1202-21	Various Improvements and Acquisitions	7/14/2021	500,000.00	500,000.00	-	498,700.00	-	1,300.00	-	-	1,300.00	-	
1210-21	Various Improvements and Acquisitions	10/27/2021	480,000.00	480,000.00	-	182,000.00	-	298,000.00	-	-	298,000.00	-	
1234-22	Various Improvements - Taylor Avenue	7/13/2022	1,332,500.00	-	586,554.30	119,617.80	-	706,172.10	-	-	706,172.10	-	
				\$ 3,825,046.22	\$ 6,128,776.37	\$ -	\$ 2,220,859.25	\$ 394,419.97	\$ 425,396.59	\$ 2,797,643.54	\$ 4,904,343.18		

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of Serial Bonds Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds				Balance Dec. 31 2022	Balance Dec. 31 2023
			Date	Amount	Interest Rate	Outstanding December 31, 2023		
Water Utility Bonds, Series 2012	10/11/2012	\$ 3,010,000.00	10/1/2024	\$ 250,000.00	3.000%	\$ 1,300,000.00	\$ 1,060,000.00	
			10/1/2025	260,000.00	3.000%			
			10/1/2026	270,000.00	3.000%			
Water Utility Refunding Bonds, Series 2017	5/16/2017	\$ 5,929,000.00	10/1/2027	280,000.00	3.000%			
			5/1/2024	\$ 530,000.00	4.000%	\$ 3,345,000.00	\$ 2,825,000.00	
			5/1/2025	545,000.00	5.000%			
			5/1/2026	560,000.00	5.000%			
			5/1/2027	590,000.00	5.000%			
Water Utility Bonds, Series 2017	10/20/2017	\$ 6,268,000.00	5/1/2028	600,000.00	5.000%			
			9/15/2024	\$ 305,000.00	5.000%	\$ 5,130,000.00	\$ 4,825,000.00	
			9/15/2025	310,000.00	5.000%			
			9/15/2026	320,000.00	4.000%			
			9/15/2027	330,000.00	4.000%			
			9/15/2028	335,000.00	4.000%			
			9/15/2029	345,000.00	4.000%			
			9/15/2030	360,000.00	3.000%			
			9/15/2031	360,000.00	3.000%			
			9/15/2032	360,000.00	3.000%			
9/15/2033	360,000.00	3.000%						
9/15/2034	360,000.00	3.000%						
9/15/2035	360,000.00	3.000%						
9/15/2036	360,000.00	3.000%						
9/15/2037	360,000.00	3.000%						

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of Serial Bonds Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding			Interest Rate	Balance Dec. 31 2022	Increased	Decreased	Balance Dec. 31 2023
			Date	Amount	December 31, 2023					
Water Utility Bonds, Series 2017	08/30/22	\$ 9,534,000.00	7/15/2024	\$ 275,000.00	3,000%	\$ 9,534,000.00	\$ -	\$ 274,000.00	\$ 9,260,000.00	
			7/15/2025	310,000.00	3,000%					
			7/15/2026	400,000.00	4,000%					
			7/15/2027	420,000.00	4,000%					
			7/15/2028	440,000.00	4,000%					
			7/15/2029	465,000.00	4,000%					
			7/15/2030	490,000.00	4,000%					
			7/15/2031	500,000.00	4,000%					
			7/15/2032	520,000.00	4,000%					
			7/15/2033	535,000.00	3,000%					
			7/15/2034	545,000.00	4,000%					
			7/15/2035	545,000.00	4,000%					
			7/15/2036	545,000.00	4,000%					
			7/15/2037	545,000.00	4,000%					
			7/15/2038	545,000.00	4,000%					
		7/15/2039	545,000.00	3,000%						
		7/15/2040	545,000.00	3,000%						
		7/15/2041	545,000.00	3,000%						
		7/15/2042	545,000.00	3,000%						
Water Utility Refunding Bonds, Series 2022	8/30/2022	\$ 651,000.00	7/15/2024	\$ 18,000.00	4,000%	\$ 651,000.00	\$ -	\$ 20,000.00	\$ 631,000.00	
			7/15/2025	18,000.00	4,000%					
			7/15/2026	19,000.00	4,000%					
			7/15/2027	20,000.00	4,000%					
			7/15/2028	21,000.00	4,000%					
			7/15/2029	21,000.00	4,000%					
			7/15/2030	22,000.00	4,000%					
			7/15/2031	23,000.00	4,000%					
			7/15/2032	24,000.00	4,000%					
			7/15/2033	25,000.00	4,000%					
			7/15/2034	26,000.00	3,250%					
			7/15/2035	27,000.00	3,375%					
			7/15/2036	28,000.00	3,375%					
			7/15/2037	29,000.00	3,500%					
			7/15/2038	30,000.00	3,500%					
		7/15/2039	31,000.00	3,500%						
		7/15/2040	32,000.00	3,625%						
		7/15/2041	33,000.00	3,625%						
		7/15/2042	34,000.00	3,750%						
		7/15/2043	35,000.00	3,750%						
		7/15/2044	37,000.00	3,750%						
		7/15/2045	38,000.00	3,750%						
		7/15/2046	40,000.00	3,750%						
							<u>\$ 19,960,000.00</u>	<u>\$ -</u>	<u>\$ 1,359,000.00</u>	<u>\$ 18,601,000.00</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of New Jersey Environmental Infrastructure Trust Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2023		Interest Rate	Balance Dec. 31 2022	Increased	Decreased	Balance Dec. 31 2023
			Date	Amount					
NJETT 2005A Trust Loan	11/10/2005	\$ 625,000.00	8/1/2024	\$ 45,000.00	4.375%	\$ 135,000.00	\$ -	\$ 52,763.27	\$ 82,236.73
			8/1/2025	37,236.73	4.375%				
NJETT 2005A Fund Loan	11/10/2005	\$ 621,500.00	2/1/2024	\$ 1,279.34	0.000%	\$ 95,403.09	\$ -	\$ 33,080.31	\$ 62,322.78
			8/1/2024	30,524.62					
			2/1/2025	639.67					
			8/1/2025	29,882.15					
NJETT 2015A Trust Loan	5/28/2015	\$ 590,000.00	8/1/2024	\$ 30,000.00	5.000%	\$ 430,000.00	\$ -	\$ 30,000.00	\$ 400,000.00
			8/1/2025	30,000.00	5.000%				
			8/1/2026	30,000.00	5.000%				
			8/1/2027	35,000.00	4.000%				
			8/1/2028	35,000.00	4.000%				
			8/1/2029	35,000.00	4.000%				
			8/1/2030	40,000.00	4.000%				
			8/1/2031	40,000.00	4.000%				
			8/1/2032	40,000.00	4.000%				
			8/1/2033	40,000.00	4.000%				
8/1/2034	45,000.00	4.000%							

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of New Jersey Environmental Infrastructure Trust Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2023		Interest Rate	Balance Dec. 31 2022	Increased	Decreased	Balance Dec. 31 2023
			Date	Amount					
NJETT 2015A Fund Loan	5/28/2015	\$ 1,905,000.00	2/1/2024	\$ 32,288.13	0.000%	\$ 1,162,372.93	\$ -	\$ 96,864.40	\$ 1,065,508.53
			8/1/2024	64,576.27					
			2/1/2025	32,288.13					
			8/1/2025	64,576.27					
			2/1/2026	32,288.13					
			8/1/2026	64,576.27					
			2/1/2027	32,288.13					
			8/1/2027	64,576.27					
			2/1/2028	32,288.13					
			8/1/2028	64,576.27					
			2/1/2029	32,288.13					
			8/1/2029	64,576.27					
			2/1/2030	32,288.13					
			8/1/2030	64,576.27					
			2/1/2031	32,288.13					
			8/1/2031	64,576.27					
		2/1/2032	32,288.13						
		8/1/2032	64,576.27						
		2/1/2033	32,288.13						
		8/1/2033	64,576.27						
		2/1/2034	32,288.13						
		8/1/2034	64,576.40						
						\$ 1,822,776.02	\$ -	\$ 212,707.98	\$ 1,610,068.04

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2022	Increased	Decreased	Balance Dec. 31 2023
			Outstanding December 31, 2023	Amount					
26th Street #34	7/12/2013	\$ 410,000.00	1/12/2024	\$ 4,050.50	2.125%	\$ 345,338.08	\$ -	\$ 7,973.70	\$ 337,364.38
			7/12/2024	4,093.54					
			1/12/2025	4,137.03					
			7/12/2025	4,180.99					
			1/12/2026	4,225.41					
			7/12/2026	4,270.31					
			1/12/2027	4,315.68					
			7/12/2027	4,361.53					
			1/12/2028	4,407.88					
			7/12/2028	4,454.71					
			1/12/2029	4,502.04					
			7/12/2029	4,549.87					
			1/12/2030	4,598.22					
			7/12/2030	4,647.07					
			1/12/2031	4,696.45					
			7/12/2031	4,746.35					
			1/12/2032	4,796.78					
			7/12/2032	4,847.74					
			1/12/2033	4,899.25					

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**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2022	Balance Dec. 31 2023
			Outstanding December 31, 2023	Decreased			
			Date	Amount			
26th Street #34 (continued)	7/12/2013	\$ 410,000.00	7/12/2033	\$ 4,951.31	2.125%		
			1/12/2034	5,003.91			
			7/12/2034	5,057.08			
			1/12/2035	5,110.81			
			7/12/2035	5,165.11			
			1/12/2036	5,219.99			
			7/12/2036	5,275.46			
			1/12/2037	5,331.51			
			7/12/2037	5,388.15			
			1/12/2038	5,445.40			
			7/12/2038	5,503.26			
			1/12/2039	5,561.73			
			7/12/2039	5,620.83			
			1/12/2040	5,680.55			
			7/12/2040	5,740.90			
		1/12/2041	5,801.90				
		7/12/2041	5,863.55				
		1/12/2042	5,925.85				
		7/12/2042	5,988.81				
		1/12/2043	6,052.44				
		7/12/2043	6,116.75				
		1/12/2044	6,181.74				
		7/12/2044	6,247.42				
		1/12/2045	6,313.80				
		7/12/2045	6,380.88				

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**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2022	Balance Dec. 31 2023
			Outstanding December 31, 2023	Decreased			
			Date	Amount		Increased	Decreased
26th Street #34 (continued)	7/12/2013	\$ 410,000.00	1/12/2046	\$ 6,448.68	2.125%		
			7/12/2046	6,517.19			
			1/12/2047	6,586.44			
			7/12/2047	6,656.42			
			1/12/2048	6,727.15			
			7/12/2048	6,798.62			
			1/12/2049	6,870.86			
			7/12/2049	6,943.86			
			1/12/2050	7,017.64			
			7/12/2050	7,092.20			
			1/12/2051	7,167.55			
			7/12/2051	7,243.71			
			1/12/2052	7,320.67			
		7/12/2052	7,398.46				
		1/12/2053	7,477.07				
		7/12/2053	7,387.37				

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See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**

**WATER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023**

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2022	Increased	Decreased	Balance Dec. 31 2023
			Outstanding December 31, 2023	Amount					
26th Street #35	11/26/2013	\$ 277,000.00	5/26/2024	\$ 2,653.69	2.375%	\$ 235,219.02	\$ -	\$ 5,214.33	\$ 230,004.69
			11/26/2024	2,685.21					
			5/26/2025	2,717.10					
			11/26/2025	2,749.35					
			5/26/2026	2,782.01					
			11/26/2026	2,815.05					
			5/26/2027	2,848.47					
			11/26/2027	2,882.30					
			5/26/2028	2,916.52					
			11/26/2028	2,951.16					
			5/26/2029	2,986.21					
			11/26/2029	3,021.66					
			5/26/2030	3,057.55					
			11/26/2030	3,093.86					
			5/26/2031	3,130.59					
			11/26/2031	3,167.78					
			5/26/2032	3,205.38					
			11/26/2032	3,243.46					
			5/26/2033	3,281.97					
			11/26/2033	3,320.94					
			5/26/2034	3,360.38					
			11/26/2034	3,400.28					

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**CITY OF WILDWOOD  
NEW JERSEY**

**WATER UTILITY CAPITAL FUND**  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2022	Balance Dec. 31 2023
			Outstanding December 31, 2023	Decreased			
26th Street #35 (continued)	11/26/2013	\$ 277,000.00	5/26/2035 \$ 3,440.66		2.375%		
			11/26/2035 3,481.52				
			5/26/2036 3,522.86				
			11/26/2036 3,564.70				
			5/26/2037 3,607.03				
			11/26/2037 3,649.86				
			5/26/2038 3,693.20				
			11/26/2038 3,737.06				
			5/26/2039 3,781.44				
			11/26/2039 3,826.34				
			5/26/2040 3,871.78				
			11/26/2040 3,917.76				
			5/26/2041 3,964.28				
			11/26/2041 4,011.35				
			5/26/2042 4,058.99				
			11/26/2042 4,107.19				
			5/26/2043 4,155.97				
		11/26/2043 4,205.31					
		5/26/2044 4,255.26					
		11/26/2044 4,305.78					
		5/26/2045 4,356.92					
		11/26/2045 4,408.66					
		5/26/2046 4,461.00					
		11/26/2046 4,513.99					
		5/26/2047 4,567.58					

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**CITY OF WILDWOOD  
NEW JERSEY**

**WATER UTILITY CAPITAL FUND**  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2022	Balance Dec. 31 2023
			Outstanding December 31, 2023	Decreased			
			Date	Amount			
26th Street #35 (continued)	11/26/2013	\$ 277,000.00	11/26/2047	\$ 4,621.83	2.375%		
			5/26/2048	4,676.71			
			11/26/2048	4,732.25			
			5/26/2049	4,788.44			
			11/26/2049	4,845.30			
			5/26/2050	4,902.84			
			11/26/2050	4,961.07			
			5/26/2051	5,019.97			
			11/26/2051	5,079.59			
			5/26/2052	5,139.91			
		11/26/2052	5,200.95				
		5/26/2053	5,262.70				
		11/26/2053	5,035.72				

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**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2022	Increased	Decreased	Balance Dec. 31 2023
			Outstanding December 31, 2023	Amount					
26th Street #36	12/8/2015	\$ 385,000.00	6/8/2024	\$ 3,711.21	2.000%	\$ 337,691.41	\$ -	\$ 7,312.55	\$ 330,378.86
			12/8/2024	3,748.33					
			6/8/2025	3,785.80					
			12/8/2025	3,823.67					
			6/8/2026	3,861.90					
			12/8/2026	3,900.52					
			6/8/2027	3,939.53					
			12/8/2027	3,978.92					
			6/8/2028	4,018.71					
			12/8/2028	4,058.89					
			6/8/2029	4,099.49					
			12/8/2029	4,140.48					
			6/8/2030	4,181.89					
			12/8/2030	4,223.70					
			6/8/2031	4,265.94					
			12/8/2031	4,308.60					
			6/8/2032	4,351.69					
			12/8/2032	4,395.21					
			6/8/2033	4,439.15					
			12/8/2033	4,483.55					
			6/8/2034	4,528.38					
			12/8/2034	4,573.67					
			6/8/2035	4,619.40					
			12/8/2035	4,665.60					
			6/8/2036	4,712.26					
			12/8/2036	4,759.37					
		6/8/2037	4,806.97						
		12/8/2037	4,855.04						
		6/8/2038	4,903.59						

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**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2022	Balance Dec. 31 2023
			Outstanding December 31, 2023	Decreased			
			Date	Amount			
26th Street #36 (continued)	12/8/2015	\$ 385,000.00	12/8/2038	\$ 4,952.63	2.000%		
			6/8/2039	5,002.15			
			12/8/2039	5,052.17			
			6/8/2040	5,102.70			
			12/8/2040	5,153.72			
			6/8/2041	5,205.26			
			12/8/2041	5,257.31			
			6/8/2042	5,309.89			
			12/8/2042	5,362.98			
			6/8/2043	5,416.62			
			12/8/2043	5,470.78			
			6/8/2044	5,525.49			
			12/8/2044	5,580.74			
			6/8/2045	5,636.55			
			12/8/2045	5,692.92			
			6/8/2046	5,749.84			
		12/8/2046	5,807.34				
		6/8/2047	5,865.42				
		12/8/2047	5,924.07				
		6/8/2048	5,983.31				
		12/8/2048	6,043.15				
		6/8/2049	6,103.57				
		12/8/2049	6,164.62				
		6/8/2050	6,226.26				
		12/8/2050	6,288.52				

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**CITY OF WILDWOOD  
NEW JERSEY**

**WATER UTILITY CAPITAL FUND**  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2022	Increased	Decreased	Balance Dec. 31 2023
			Outstanding December 31, 2023	Amount					
26th Street #36 (continued)	12/8/2015	\$ 385,000.00	6/8/2051	6,351.40	2.000%				
			12/8/2051	6,414.92					
			6/8/2052	6,479.07					
			12/8/2052	6,543.86					
			6/8/2053	6,609.30					
			12/8/2053	6,675.39					
			6/8/2054	6,742.15					
			12/8/2054	6,809.56					
		6/8/2055	6,877.67						
			12/8/2055	6,856.07					
26th Street #37	12/22/2016	\$ 1,530,000.00	6/22/2024	\$ 15,871.96	1.375%	\$ 1,350,261.52	\$ -	\$ 31,419.54	\$ 1,318,841.98
			12/22/2024	15,981.08					
			6/22/2025	16,090.95					
			12/22/2025	16,201.58					
			6/22/2026	16,312.96					
			12/22/2026	16,425.12					
			6/22/2027	16,538.03					
			12/22/2027	16,651.74					
			6/22/2028	16,766.21					
		12/22/2028	16,881.49						
		6/22/2029	16,997.54						

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**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2022	Increased	Decreased	Balance Dec. 31 2023
			Outstanding December 31, 2023	Amount					
26th Street #37 (continued)	12/22/2016	\$ 1,530,000.00	12/22/2029	\$ 17,114.40	1.375%				
			6/22/2030	17,232.07					
			12/22/2030	17,350.53					
			6/22/2031	17,469.82					
			12/22/2031	17,589.93					
			6/22/2032	17,710.85					
			12/22/2032	17,832.62					
			6/22/2033	17,955.21					
			12/22/2033	18,078.66					
			6/22/2034	18,202.95					
			12/22/2034	18,328.10					
			6/22/2035	18,454.10					
			12/22/2035	18,580.97					
			6/22/2036	18,708.71					
		12/22/2036	18,837.34						
		6/23/2037	18,966.85						
		12/23/2037	19,097.24						
		6/23/2038	19,228.54						
		12/23/2038	19,360.73						
		6/23/2039	19,493.83						
		12/23/2039	19,627.86						

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**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2022	Balance Dec. 31 2023
			Outstanding December 31, 2023	Decreased			
26th Street #37 (continued)	12/22/2016	\$ 1,530,000.00	6/22/2040 \$ 19,762.80		1.375%		
			12/22/2040 19,898.67				
			6/22/2041 20,035.47				
			12/22/2041 20,173.21				
			6/22/2042 20,311.91				
			12/22/2042 20,451.55				
			6/22/2043 20,592.16				
			12/22/2043 20,733.72				
			6/22/2044 20,876.27				
			12/22/2044 21,019.80				
			6/22/2045 21,164.30				
			12/22/2045 21,309.81				
			6/22/2046 21,456.32				
			12/22/2046 21,603.82				
			6/22/2047 21,752.36				
			12/22/2047 21,901.90				
		6/22/2048 22,052.48					
		12/22/2048 22,204.08					
		6/22/2049 22,356.74					
		12/22/2049 22,510.45					
		6/22/2050 22,665.20					
		12/22/2050 22,821.02					
		6/22/2051 22,977.93					
		12/22/2051 23,135.89					
		6/22/2052 23,294.95					

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**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2022	Balance Dec. 31 2023
			Outstanding December 31, 2023	Amount			
26th Street #37 (continued)	12/22/2016	\$ 1,530,000.00	12/22/2052	23,455.11	1.375%		
			6/22/2053	23,616.36			
			12/22/2053	23,778.72			
			6/22/2054	23,942.20			
			12/22/2054	24,106.80			
			6/22/2055	24,272.54			
			12/22/2055	24,439.41			
			6/22/2056	24,607.43			
			12/22/2056	23,620.63			
						\$ 2,268,510.03	\$ 2,216,589.91
						-	51,920.12

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**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of Reserve for Amortization  
For the Year Ended December 31, 2023

Balance December 31, 2022		\$ 47,157,612.75
Increased by:		
Serial Bonds Payable	\$ 1,359,000.00	
NJFIT Trust Bonds Payable	212,707.98	
USDA Loan Payable	51,920.12	
Transfer from Deferred Reserve for Amortization	<u>25,820.00</u>	
		<u>1,649,448.10</u>
Balance December 31, 2023		<u>\$ 48,807,060.85</u>

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**CITY OF WILDWOOD  
NEW JERSEY**

**WATER UTILITY CAPITAL FUND**  
Schedule of Deferred Reserve for Amortization  
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2022	Fixed Capital Authorized	To Reserve For Amortization	Reduction In Debt	Raised In Budget	Canceled	Balance Dec. 31, 2023
1048-16/1082-17	Various Improvements	3/23/2016	\$ 2,020,135.51	\$	\$	-	\$	\$	2,020,135.51
1050-16	Various Improvements	3/23/2016	6,500.00			-	-		6,500.00
1080-17	Flood Remediation - Pacific Ave	8/8/2017	122,200.00			-			122,200.00
1085-17	Various Improvements and Acquisitions	8/8/2017	1,168,144.00			-			1,168,144.00
1117-18	Various Improvements and Acquisitions	9/18/2018	500,000.00			-			500,000.00
1121-18	Various Water Utility Improvements	9/18/2018	53,556.00			-			53,556.00
1147-19	Distribution System Improvements	8/20/2019	-		25,820.00			(25,820.00)	-
1148-19	Various Improvements and Acquisitions	8/20/2019	500,000.00						500,000.00
1168-20	Various Improvements and Acquisitions	5/27/2020	500,000.00						500,000.00
1202-21	Various Improvements and Acquisitions	7/14/2021	500,000.00						500,000.00
1210-21	Various Improvements and Acquisitions	10/27/2021	480,000.00						480,000.00
			<u>\$ 5,850,535.51</u>	<u>\$ -</u>	<u>\$ 25,820.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (25,820.00)</u>	<u>\$ 5,850,535.51</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of Utility Capital Improvement Fund  
For the Year Ended December 31, 2023

Balance December 31, 2022	\$	36,160.36
Increase by:		
2023 Budget Appropriation		-
		-
Decreased by:		
Appropriated to Finance Improved Authorizations		-
 Balance December 31, 2023	 \$	 36,160.36

See Accompanying Auditor's Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
 WATER UTILITY CAPITAL FUND  
 Schedule of Bonds and Notes Authorized But Not Issued  
 For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	2023 Authorizations	Bonds Issued	Notes Issued	Raised In Budget	Canceled	Balance Dec. 31, 2023
1146-19	Various Water Utility Improvements	\$ 5,270,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,270,000.00
1147-19	Water Utility Improvements-Distrib. System	-					(207,204.19)	207,204.19
1234-22	Water Utility Improvements - Taylor Ave.	1,332,500.00						1,332,500.00
		<u>\$ 6,602,500.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (207,204.19)</u>	<u>\$ 6,809,704.19</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**

**WATER UTILITY CAPITAL FUND**  
Schedule of New Jersey Infrastructure Bank Loan  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2023			Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount	Balance Dec. 31, 2022					
Distribution System Improv. Ord. 1147-19	12/15/2023	\$ 669,897.00	8/1/2025	\$ 20,000.00	4.50%	\$ -	\$ 669,897.00	\$ -	\$ 669,897.00	
			8/1/2026	20,000.00						
			8/1/2027	25,000.00						
			8/1/2028	25,000.00						
			8/1/2029	30,000.00						
			8/1/2030	30,000.00						
			8/1/2031	30,000.00						
			8/1/2032	30,000.00						
			8/1/2033	35,000.00						
			8/1/2034	35,000.00						
			8/1/2035	35,000.00						
			8/1/2036	37,389.00						
			8/1/2037	42,022.00						
		8/1/2038	41,545.00							
		8/1/2039	46,054.00							
		8/1/2040	45,450.00							
		8/1/2041	44,827.00							
		8/1/2042	49,185.00							
		8/1/2043	48,425.00							
Distribution System Improv. Ord. 1142-19	12/15/2023	590,504	8/1/2024	20,017.08	0.00%		590,504.00		590,504.00	
			2/1/2025	10,008.54						
			8/1/2025	20,017.08						
			2/1/2026	10,008.54						
			8/1/2026	20,017.08						
			2/1/2027	10,008.54						

See Accompanying Auditors Report

(continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of New Jersey Infrastructure Bank Loan  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2023			Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount	Interest Rate				
			8/1/2027	20,017.08					
			2/1/2028	10,008.54					
			8/1/2028	20,017.08					
			2/1/2029	10,008.54					
			8/1/2029	20,017.08					
			2/1/2030	10,008.54					
			8/1/2030	20,017.08					
			2/1/2031	10,008.54					
			8/1/2031	20,017.08					
			2/1/2032	10,008.54					
			8/1/2032	20,017.08					
			2/1/2033	10,008.54					
			8/1/2033	20,017.08					
			2/1/2034	10,008.54					
			8/1/2034	20,017.08					
			2/1/2035	10,008.54					
			8/1/2035	20,017.08					
			2/1/2036	10,008.54					
			8/1/2036	20,017.08					
			2/1/2037	10,008.54					
			8/1/2037	20,017.08					
			2/1/2038	10,008.54					
			8/1/2038	20,017.08					
			2/1/2039	10,008.54					
			8/1/2039	20,017.08					
			2/1/2040	10,008.54					

(continued)

See Accompanying Auditors Report

**CITY OF WILDWOOD  
NEW JERSEY**

**WATER UTILITY CAPITAL FUND**  
Schedule of New Jersey Infrastructure Bank Loan  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding		Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount					
			8/1/2040	20,017.08					
			2/1/2041	10,008.54					
			8/1/2041	20,017.08					
			2/1/2042	10,008.54					
			8/1/2042	20,017.08					
			2/1/2043	10,008.54					
			8/1/2043	20,017.22					
						\$ -	\$ 1,260,401.00	\$ -	\$ 1,260,401.00

See Accompanying Auditors Report

**CITY OF WILDWOOD  
NEW JERSEY  
SEWER UTILITY FUND  
Schedule of Cash  
Per N.J.S.A. 40A:5-5 - Treasurer  
For the Year Ended December 31, 2023**

	Operating	Capital
Balance December 31, 2022	\$ 4,794,733.64	\$ 2,405,820.87
Increased By:		
Sewer Rent Collected	\$ 6,230,621.05	\$
Miscellaneous Revenue	206,512.08	
Interest on Investments	156,099.31	
Sewer Rent Overpayments	<u>61,169.53</u>	
	<u>6,654,401.97</u>	<u>-</u>
	11,449,135.61	2,405,820.87
Decreased By:		
Current Appropriations	6,038,047.83	
Appropriation Reserves	605,540.35	
Improvement Authorization	<u>                    </u>	<u>1,811,566.37</u>
	<u>6,643,588.18</u>	<u>1,811,566.37</u>
Balance December 31, 2023	\$ <u><u>4,805,547.43</u></u>	\$ <u><u>594,254.50</u></u>

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**SEWER UTILITY CAPITAL FUND**  
 Analysis of Cash  
 For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	Receipts		Disbursements	Transfers		Balance Dec. 31, 2023
			Budget Appropriation	Miscellaneous		Improvement Authorizations	Miscellaneous	
	Contracts Payable	\$ 1,706,990.60	\$	\$	\$	\$ 1,706,990.60	\$	92,848.71
	NJ I-Bank Loan Receivable	(13,812.00)						0.00
	Grants Receivable	(579,000.00)						(579,000.00)
	Reserve to Pay Debt Service	134,948.73						134,948.73
	Capital Improvement Fund	22,907.38						22,907.38
	Fund Balance	220,023.83						220,023.83
<b>Improvement Authorizations:</b>								
Ordinance Number								
997-14	(a) Major Repairs/Replacement -Bulkheads	-			2,259.73			0.00
1081-17	Flood Remediation - Pacific Avenue	472,778.59			148,495.57	269.86	152,168.53	476,181.69
1086-17	Various Sewer Improvements	3,974.71			31,810.49	23,897.25	55,707.74	3,974.71
	(a) Sewer Sys. Impr., Manhole Replacement	33,688.60				13,812.00		19,876.60
	(c) Acquisition of Vehicles							
1122-18	Repairs & Improvements-Lines/Manholes	1,019,449.94			44,091.79	22,279.63		953,078.52
1142-19	Sewer Utility Improv.-Distribution System Improv.	119,287.17			190,025.57		70,738.40	0.00
1145-19	Various Sewer Utility Improvements				564.24			111,287.78
	(a) Completion-Improvements/Acq. of Equipment	111,852.02						0.00
	(b) Completion - DPW Fiber Optic Cable Project	0.00						
1235-22	Various Sewer Utility Improvements - Taylor Ave.	(847,268.70)			1,394,318.98	46,401.97	1,426,116.20	(861,873.45)
		\$ 2,405,820.87	\$ 0.00	\$ 0.00	\$ 1,811,566.37	\$ 1,813,651.31	\$ 1,813,651.31	\$ 594,254.50

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY OPERATING FUND  
Schedule of Consumer Accounts Receivable  
For the Year Ended December 31, 2023

Balance December 31, 2022		\$	5,064.83
Increased by:			
Sewer Rents Levied			<u>6,236,154.89</u>
			6,241,219.72
Decreased by:			
Collections	\$	<u>6,230,621.05</u>	<u>6,230,621.05</u>
Balance December 31, 2023		\$	<u><u>10,598.67</u></u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY OPERATING FUND  
Schedule of Consumer Liens Receivable  
For the Year Ended December 31, 2023

Balance December 31, 2022		\$	-
Increased by:			
Transferred from Sewer Rents	\$		-
Penalties and Costs			-
Other			-
			-
Decreased by:			
Collections			-
Other			-
			-
Balance December 31, 2023		\$	-

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY OPERATING FUND  
Schedule of Sewer Rent Overpayments  
For the Year Ended December 31, 2023

Balance December 31, 2022	\$ 105,122.05
Increase by:	
Overpayments Created	<u>166,291.58</u>
	271,413.63
Decreased by:	
Overpayments Applied	<u>105,122.05</u>
Balance December 31, 2023	\$ <u><u>166,291.58</u></u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**

**SEWER UTILITY OPERATING FUND**  
Schedule of Appropriation Reserves - Prior Year  
For the Year Ended December 31, 2023

	Balance Dec. 31, 2022	Balance After Transfers	Paid or Charged	Lapsed To Fund Balance
Operating:				
Salaries and Wages	\$ 5,849.10	\$ 5,849.10	\$ 2,929.23	\$ 2,919.87
Other Expenses	204,140.32	204,140.32	44,157.60	159,982.72
Terminal Leave - Salaries and Wages	1.00	1.00	-	1.00
Insurance	22,149.47	22,149.47	17,505.27	4,644.20
CMCMUA User Charges	506,533.00	506,533.00	489,152.00	17,381.00
Capital Improvements:				
Capital Improvement Fund	1.00	1.00	-	1.00
Capital Outlay	249,039.00	249,039.00	58,737.00	190,302.00
Deferred Charges and Statutory Expenditures:				
Statutory Expenditures:				
Contribution to:				
Public Employees' Retirement System	75.00	75.00	-	75.00
Defined Contribution Retirement Program	255.55	255.55	-	255.55
Social Security System (O.A.S.I.)	4,109.81	4,109.81	-	4,109.81
Unemployment Compensation	180.90	180.90	-	180.90
	<u>\$ 992,334.15</u>	<u>\$ 992,334.15</u>	<u>\$ 612,481.10</u>	<u>\$ 379,853.05</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY OPERATING FUND  
Schedule of Accrued Interest on Bonds and Notes  
Analysis of Balance  
For the Year Ended December 31, 2023

Balance December 31, 2022	\$	117,910.62
Increased by:		
Charged to 2023 Budget Appropriation - Interest on Bonds	\$	450,976.29
Charged to 2023 Budget Appropriation - Interest on Notes		<u>-</u>
		<u>450,976.29</u>
		568,886.91
Decreased by:		
Disbursements		<u>428,787.27</u>
Balance December 31, 2023	\$	<u><u>140,099.64</u></u>

**ANALYSIS OF ACCRUED INTEREST, DECEMBER 31, 2023**

Description	Principal Outstanding Dec. 31, 2023	Interest Rate	From	To	# of Days	Amount
Bonds	\$ 340,000.00	Various	10/01/23	12/31/23	92	\$ 2,563.93
Bonds	315,000.00	Various	11/01/23	12/31/23	61	2,547.25
Bonds	1,010,000.00	Various	09/15/23	12/31/23	108	11,882.97
Bonds	2,995,000.00	Various	8/30/2023	12/31/23	170	50,214.67
Bonds	2,459,000.00	Various	08/30/23	12/31/23	170	42,406.46
USDA Loans	1,426,409.81	4.125%	12/03/23	12/31/23	29	4,662.14
USDA Loans	904,261.30	2.500%	07/15/23	12/31/23	170	10,529.07
USDA Loans	897,437.97	2.500%	10/25/23	12/31/23	68	4,168.43
USDA Loans	1,904,824.64	2.125%	11/28/23	12/31/23	34	3,780.87
USDA Loans	990,211.46	2.750%	10/20/23	12/31/23	73	5,431.28
NJ I Bank Loan	731,211.00	4.500%	12/15/23	12/31/23	17	1,912.57
						<u>\$ 140,099.64</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Schedule of Fixed Capital  
For the Year Ended December 31, 2023

Account	Balance Dec. 31, 2022	Additions By Budget Capital Outlay	Transferred From Uncompleted Fixed Capital	Balance Dec. 31, 2023
Combined Improvements	\$ <u>24,259,961.57</u>	\$ <u>-</u>	\$ <u>1,626,740.07</u>	\$ <u>25,886,701.64</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**

**SEWER UTILITY CAPITAL FUND**

Schedule of Fixed Capital Authorized and Uncompleted  
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2022	2023 Authorizations			Costs to Fixed Capital	Balance Dec. 31, 2023
					Deferred Reserve for Amortization	Deferred Charge to Future Taxation	Canceled		
997-14	Sewer Capital Improvements	3/12/2014	\$ 262,600.00	\$ 231,740.07	\$	\$	\$ 231,740.07	\$ -	
1081-17	Flood Remediation - Pacific Avenue	8/8/2017	\$ 839,000.00	839,000.00				839,000.00	
1086-17	Various Sewer Improvements	8/8/2017	\$ 781,200.00	737,228.65				737,228.65	
1122-18	Repairs & Improv.-Lines/Manholes	9/18/2018	\$ 1,029,100.00	1,029,100.00				1,029,100.00	
1142-19	Sewer Distribution System Improv.	8/20/2019	\$ 1,395,000.00	1,395,000.00			1,395,000.00	-	
1145-19	Various Sewer Utility Improvements	8/20/2019	\$ 179,000.00	179,000.00				179,000.00	
1235-22	Various Sewer Utility Improvements	7/13/2022	\$ 1,700,000.00	1,700,000.00		-		1,700,000.00	
				<u>\$ 6,111,068.72</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,626,740.07</u>	<u>\$ 4,484,328.65</u>	

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY  
SEWER UTILITY CAPITAL FUND**  
Schedule of Improvement Authorizations  
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2022		Capital Improvement Fund / Other	Deferred Charge to Future Revenue	Expended	Encumbrances Canceled		Authorizations Canceled		Balance Dec. 31, 2023	
				Funded	Unfunded				Canceled	Canceled	Funded	Unfunded		
1081-17	Flood Remediation - Pacific Avenue	8/8/2017	839,000.00	\$ 472,778.59	\$ -	\$ -	\$ -	\$ 3,403.10	\$ -	\$ 476,181.69	\$ -			
1086-17	Various Sewer Improvements (a) Sewer Sys. Impr., Manhole Replacement (b) Acquisition of Equipment	8/8/2017	781,200.00	3,974.71									3,974.71	
1122-18	Repairs & Improvements-Sewer Lines/Manh	9/18/2018	1,029,100.00	1,019,449.94			66,371.42			953,078.52				
1142-19	Sewer Utility Improv.-Distribution System Im	8/20/2019	1,395,000.00		119,287.17		119,287.17							
1145-19	Various Sewer Utility Improvements (a) Completion-Improvements/Acq. of Equipment (b) Completion - DPW Fiber Optic Cable Project	8/20/2019	179,000.00	111,852.02			564.24			111,287.78				
1234-22	Various Sewer Utility Improvements - Taylor	7/13/2022	1,700,000.00	273,731.30			14,604.75			259,126.55				
				<u>\$ 1,881,786.56</u>	<u>\$ 119,287.17</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200,827.58</u>	<u>\$ 3,403.10</u>	<u>\$ 1,803,649.25</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,803,649.25</u>	

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**

**SEWER UTILITY CAPITAL FUND**  
Schedule of New Jersey Infrastructure Bank Loan  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2023				Balance Dec. 31, 2022	Balance Dec. 31, 2023
			Date	Amount	Interest Rate	Decreased		
Distribution System Improv. Ord. 1142-19	12/15/2023 \$	731,211.00	8/1/2025	\$ 25,000.00	4.50%	\$ -	\$ 731,211.00	\$ -
			8/1/2026	25,000.00				
			8/1/2027	30,000.00				
			8/1/2028	30,000.00				
			8/1/2029	30,000.00				
			8/1/2030	30,000.00				
			8/1/2031	30,000.00				
			8/1/2032	35,000.00				
			8/1/2033	35,000.00				
			8/1/2034	35,000.00				
			8/1/2035	40,000.00				
			8/1/2036	43,299.00				
			8/1/2037	42,861.00				
			8/1/2038	47,409.00				
8/1/2039	46,846.00							
8/1/2040	51,265.00							
8/1/2041	50,569.00							
8/1/2042	49,851.00							
8/1/2043	54,111.00							
			8/1/2024	21,218.78	0.00%	-		
			2/1/2025	10,609.39				
			8/1/2025	21,218.78				
			2/1/2026	10,609.39				
			8/1/2026	21,218.78				
			2/1/2027	10,609.39				
Distribution System Improv. Ord. 1142-19	12/15/2023	625,954					625,954.00	625,954.00

See Accompanying Auditors Report

(continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Schedule of New Jersey Infrastructure Bank Loan  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding			Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount	December 31, 2023					
			8/1/2027	21,218.78						
			2/1/2028	10,609.39						
			8/1/2028	21,218.78						
			2/1/2029	10,609.39						
			8/1/2029	21,218.78						
			2/1/2030	10,609.39						
			8/1/2030	21,218.78						
			2/1/2031	10,609.39						
			8/1/2031	21,218.78						
			2/1/2032	10,609.39						
			8/1/2032	21,218.78						
			2/1/2033	10,609.39						
			8/1/2033	21,218.78						
			2/1/2034	10,609.39						
			8/1/2034	21,218.78						
			2/1/2035	10,609.39						
			8/1/2035	21,218.78						
			2/1/2036	10,609.39						
			8/1/2036	21,218.78						
			2/1/2037	10,609.39						
			8/1/2037	21,218.78						
			2/1/2038	10,609.39						
			8/1/2038	21,218.78						
			2/1/2039	10,609.39						
			8/1/2039	21,218.78						
			2/1/2040	10,609.39						

(continued)

See Accompanying Auditors Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
 SEWER UTILITY CAPITAL FUND  
 Schedule of New Jersey Infrastructure Bank Loan  
 For the Year Ended December 31, 2023

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding		Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount					
			8/1/2040	21,218.78					
			2/1/2041	10,609.39					
			8/1/2041	21,218.78					
			2/1/2042	10,609.39					
			8/1/2042	21,218.78					
			2/1/2043	10,609.39					
			8/1/2043	21,218.77					
						\$ -	\$ 1,357,165.00	\$ -	\$ 1,357,165.00

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**CITY OF WILDWOOD  
NEW JERSEY**

**SEWER UTILITY CAPITAL FUND**

Schedule of Serial Bonds Payable

For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2023	Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023	
									Date
Sewer Utility Bonds, Series 2012	10/26/2012	\$ 1,112,000.00	10/01/24	85,000.00	3.000%	\$ 420,000.00	\$ -	\$ 80,000.00	\$ 340,000.00
			10/01/25	85,000.00	3.000%				
			10/01/26	85,000.00	3.000%				
			10/01/27	85,000.00	3.000%				
Sewer Utility Refunding Bonds, Series 2017	5/16/2017	\$ 574,000.00	5/1/2024	55,000.00	4.000%	\$ 370,000.00	\$ -	\$ 55,000.00	\$ 315,000.00
			5/1/2025	60,000.00	5.000%				
			5/1/2026	65,000.00	5.000%				
			5/1/2027	70,000.00	5.000%				
			5/1/2028	65,000.00	5.000%				
Sewer Utility Bonds, Series 2017	10/20/2017	\$ 1,581,000.00	9/15/2024	115,000.00	5.000%	\$ 1,125,000.00	\$ -	\$ 115,000.00	\$ 1,010,000.00
			9/15/2025	120,000.00	5.000%				
			9/15/2026	120,000.00	4.000%				
			9/15/2027	125,000.00	4.000%				
			9/15/2028	130,000.00	4.000%				
			9/15/2029	130,000.00	4.000%				
		9/15/2030	135,000.00	3.000%					
		9/15/2031	135,000.00	3.000%					

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**CITY OF WILDWOOD  
NEW JERSEY**

**SEWER UTILITY CAPITAL FUND**

Schedule of Serial Bonds Payable

For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Outstanding December 31, 2023	Amount					
Sewer Utility Bonds, Series 2022	8/30/2022	\$ 3,088,000.00	7/15/2024	110,000.00		3.000%	\$ 3,088,000.00	\$ -	\$ 93,000.00	\$ 2,995,000.00
			7/15/2025	115,000.00		3.000%				
			7/15/2026	125,000.00		4.000%				
			7/15/2027	130,000.00		4.000%				
			7/15/2028	135,000.00		4.000%				
			7/15/2029	145,000.00		4.000%				
			7/15/2030	150,000.00		4.000%				
			7/15/2031	155,000.00		4.000%				
			7/15/2032	160,000.00		4.000%				
			7/15/2033	165,000.00		3.000%				
			7/15/2034	170,000.00		4.000%				
			7/15/2035	175,000.00		4.000%				
			7/15/2036	180,000.00		4.000%				
			7/15/2037	180,000.00		4.000%				
			7/15/2038	180,000.00		4.000%				
			7/15/2039	180,000.00		3.000%				
			7/15/2040	180,000.00		3.000%				
			7/15/2041	180,000.00		3.000%				
			7/15/2042	180,000.00		3.000%				

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See Accompanying Auditor's Report



**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount					
Various Sewer Improvements	6/3/2010	\$ 1,737,000.00			4.125%	\$ 1,455,734.10	\$ -	\$ 29,324.29	\$ 1,426,409.81
			6/3/2024	15,117.30					
			12/3/2024	15,429.09					
			6/3/2025	15,747.32					
			12/3/2025	16,072.10					
			6/3/2026	16,403.60					
			12/3/2026	16,741.91					
			6/3/2027	17,087.22					
			12/3/2027	17,439.64					
			6/3/2028	17,799.34					
			12/3/2028	18,166.45					
			6/3/2029	18,541.13					
			12/3/2029	18,923.54					
			6/3/2030	19,313.83					
			12/3/2030	19,712.19					
			6/3/2031	20,118.75					
			12/3/2031	20,533.70					
			6/3/2032	20,957.21					
			12/3/2032	21,389.45					
			6/3/2033	21,830.60					
		12/3/2033	22,280.86						
		6/3/2034	22,740.41						
		12/3/2034	23,209.43						
		6/3/2035	\$ 23,688.12						
		12/3/2035	24,176.69						

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**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount					
Various Sewer Improvements (continued)	6/3/2010	\$ 1,737,000.00			4.125%				
			6/3/2036	\$ 24,675.33					
			12/3/2036	25,184.26					
			6/3/2037	25,703.69					
			12/3/2037	26,233.82					
			6/3/2038	26,774.90					
			12/3/2038	27,327.13					
			6/3/2039	27,890.75					
			12/3/2039	28,466.00					
			6/3/2040	29,053.11					
			12/3/2040	29,652.33					
			6/3/2041	30,263.91					
			12/3/2041	30,888.11					
			6/3/2042	31,525.17					
			12/3/2042	32,175.37					
			6/3/2043	32,839.00					
			12/3/2043	33,516.29					
			6/3/2044	34,207.58					
			12/3/2044	34,913.10					
			6/3/2045	35,633.19					
		12/3/2045	36,368.12						
		6/3/2046	37,118.21						
		12/3/2046	37,883.77						
		6/3/2047	38,665.13						
		12/3/2047	39,462.60						
		6/3/2048	40,276.51						
		12/3/2048	41,107.22						
		6/3/2049	41,955.05						
		12/3/2049	42,820.38						
		6/3/2050	40,409.90						

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**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount					
Phase IIIB Wastewater	7/15/2011	\$ 1,136,000.00	1/15/2024	11,153.83	2.500%	926,337.68	\$ -	\$ 22,076.38	\$ 904,261.30
			7/15/2024	11,416.75					
			1/15/2025	11,438.28					
			7/15/2025	11,761.26					
			1/15/2026	11,730.65					
			7/15/2026	12,052.49					
			1/15/2027	12,030.39					
			7/15/2027	12,351.05					
			1/15/2028	12,337.67					
			7/15/2028	12,602.46					
			1/15/2029	12,651.98					
			7/15/2029	12,970.21					
			1/15/2030	12,974.90					
			7/15/2030	13,291.85					
			1/15/2031	13,305.91					
		7/15/2031	13,621.60						
		1/15/2032	13,645.28						
		7/15/2032	13,912.17						
		1/15/2033	13,992.58						
		7/15/2033	14,305.58						
		1/15/2034	14,349.21						
		7/15/2034	14,660.81						
		1/15/2035	14,714.82						
		7/15/2035	15,025.00						

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**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount					
Phase IIIB Wastewater (continued)	7/15/2011	\$ 1,136,000.00	1/15/2036	\$ 15,089.63	2.500%				
			7/15/2036	15,358.82					
			1/15/2037	15,473.36					
			7/15/2037	15,780.56					
			1/15/2038	15,867.25					
			7/15/2038	16,172.92					
			1/15/2039	16,271.04					
			7/15/2039	16,575.14					
			1/15/2040	16,684.98					
			7/15/2040	16,956.72					
			1/15/2041	17,108.97					
			7/15/2041	17,409.78					
			1/15/2042	17,544.00					
			7/15/2042	17,843.11					
			1/15/2043	17,989.96					
			7/15/2043	18,287.34					
			1/15/2044	18,447.17					
			7/15/2044	18,721.72					
			1/15/2045	18,915.60					
			7/15/2045	19,209.36					
			1/15/2046	19,396.07					
			7/15/2046	19,687.96					
			1/15/2047	19,888.64					
			7/15/2047	20,178.59					
			1/15/2048	20,393.59					
			7/15/2048	20,671.25					
			1/15/2049	20,911.13					
			7/15/2049	21,197.08					
			1/15/2050	21,441.80					
			7/15/2050	21,725.69					
			1/15/2051	\$ 21,985.84					
			7/15/2051	22,779.50					

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**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount	Outstanding December 31, 2023					
Phase IIIA Wastewater	4/25/2014	\$ 1,064,000.00	4/25/2024	9,903.02	2.500%	\$ 916,878.75	\$ -	\$ 19,440.78	\$ 897,437.97	
			10/24/2024	10,026.82						
			4/25/2025	10,152.15						
			10/25/2025	10,279.05						
			4/25/2026	10,407.54						
			10/25/2026	10,537.63						
			4/25/2027	10,669.35						
			10/25/2027	10,802.72						
			4/25/2028	10,937.75						
			10/25/2028	11,074.48						
			4/25/2029	11,212.91						
			10/25/2029	11,353.07						
			4/25/2030	11,494.98						
		10/25/2030	11,638.67							
		4/25/2031	11,784.15							
		10/25/2031	11,931.45							
		4/25/2032	12,080.60							
		10/25/2032	12,231.60							

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**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount					
Phase IIIA Wastewater (continued)	4/25/2014	\$ 1,064,000.00	4/25/2033	\$ 12,384.50	2.500%				
			10/25/2033	12,539.31					
			4/25/2034	12,696.05					
			10/25/2034	12,854.74					
			4/25/2035	13,015.44					
			10/25/2035	13,178.12					
			4/25/2036	13,342.85					
			10/25/2036	13,509.64					
			4/25/2037	13,678.51					
			10/25/2037	13,849.49					
			4/25/2038	14,022.60					
			10/25/2038	14,197.89					
			4/25/2039	14,375.37					
			10/25/2039	14,555.05					
			4/25/2040	14,737.00					
			10/25/2040	14,921.21					
			4/25/2041	15,107.72					
		10/25/2041	15,296.57						
		4/25/2042	15,487.77						
		10/25/2042	15,681.37						
		4/25/2043	15,877.39						
		10/25/2043	16,075.86						
		4/25/2044	16,276.81						
		10/25/2044	16,480.26						
		4/25/2045	16,686.27						
		10/25/2045	16,894.85						
		4/25/2046	17,106.03						
		10/25/2046	17,319.86						
		4/25/2047	17,536.35						
		10/25/2047	17,755.56						

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**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Outstanding December 31, 2023	Amount					
Phase IIIA Wastewater (continued)	4/25/2014	\$ 1,064,000.00			2.500%				
			4/25/2048	\$ 17,977.51					
			10/25/2048	18,202.22					
			4/25/2049	18,429.75					
			10/25/2049	18,660.13					
			4/25/2050	18,893.37					
			10/25/2050	19,129.55					
			4/25/2051	19,368.66					
			10/25/2051	19,610.77					
			4/25/2052	19,855.90					
		10/25/2052	20,104.11						
		4/25/2053	20,355.40						
		10/25/2053	20,609.85						
		4/25/2054	20,282.37						
Phase IV Wastewater	5/28/2015	\$ 2,236,000.00			2.125%	\$ 1,946,944.64	\$ -	\$ 42,120.00	\$ 1,904,824.64
			5/28/2024	21,996.24					
			11/28/2024	21,623.57					
			5/28/2025	21,853.33					
			11/28/2025	22,085.51					
			5/28/2026	22,320.17					
			11/28/2026	\$ 22,557.33					
			5/28/2027	22,797.00					
			11/28/2027	23,039.23					
			5/28/2028	23,284.01					
			11/28/2028	23,531.39					
			5/28/2029	23,781.42					
			11/28/2029	24,034.10					
			5/28/2030	24,289.46					
			11/28/2030	24,547.54					
			5/28/2031	24,808.35					
			11/28/2031	25,071.95					
			5/28/2032	25,338.33					
			11/28/2032	25,607.55					
			5/28/2033	25,879.63					
		11/28/2033	26,154.60						
		5/28/2034	26,432.50						
		11/28/2034	26,713.34						
		5/28/2035	26,997.16						
		11/28/2035	27,284.02						
		5/28/2036	27,573.91						
		11/28/2036	27,866.88						
		5/28/2037	28,162.97						
		11/28/2037	28,462.20						
		5/28/2038	28,764.61						
		11/28/2038	29,070.23						
		5/28/2039	29,379.09						

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**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount					
Phase IV Wastewater (continued)	5/28/2015	\$ 2,236,000.00	11/28/2039	29,891.26	2.125%				
			5/28/2040	30,006.73					
			11/28/2040	30,325.55					
			5/28/2041	30,647.76					
			11/28/2041	30,973.39					
			5/28/2042	31,302.48					
			11/28/2042	31,635.07					
			5/28/2043	31,971.19					
			11/28/2043	32,310.89					
			5/27/2044	32,654.19					
			11/27/2044	33,001.14					
			5/28/2045	33,351.78					
			11/28/2045	33,706.14					
			5/28/2046	34,064.27					
			11/28/2046	34,426.20					
			5/28/2047	34,791.99					
			11/28/2047	35,161.64					
			5/28/2048	35,535.24					
			11/28/2048	35,912.80					
			5/28/2049	36,294.37					
			11/28/2049	36,680.00					
			5/28/2050	37,069.73					
			11/28/2050	37,463.59					
			5/28/2051	37,861.64					
			11/28/2051	38,263.92					
			5/28/2052	38,670.48					
			11/28/2052	39,081.35					
			5/28/2053	39,496.58					
			11/28/2053	39,916.24					
			5/28/2054	40,340.35					
			11/28/2054	40,768.97					
			5/28/2055	40,740.09					

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**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount	Outstanding December 31, 2023					
Phase 5A Wastewater	10/20/2017	\$ 1,088,000.00	4/20/2024	8,895.59	8,895.59	2.750%	\$ 1,007,642.31	\$ -	\$ 17,430.85	\$ 990,211.46
			10/20/2024	9,017.91	9,017.91					
			4/20/2025	9,141.90	9,141.90					
			10/20/2025	9,267.61	9,267.61					
			4/20/2026	9,395.03	9,395.03					
			10/20/2026	9,524.22	9,524.22					
			4/20/2027	9,655.17	9,655.17					
			10/20/2027	9,787.93	9,787.93					
			4/20/2028	9,922.52	9,922.52					
			10/20/2028	10,058.95	10,058.95					
			4/20/2029	10,197.26	10,197.26					
			10/20/2029	10,337.47	10,337.47					
			4/20/2030	10,479.62	10,479.62					
			10/20/2030	10,623.71	10,623.71					
			4/20/2031	10,769.78	10,769.78					
			10/20/2031	10,917.87	10,917.87					
			4/20/2032	11,067.99	11,067.99					
			10/20/2032	11,220.17	11,220.17					
			4/20/2033	11,374.46	11,374.46					
			10/20/2033	11,530.85	11,530.85					
			4/20/2034	11,689.40	11,689.40					
			10/20/2034	11,850.13	11,850.13					
			4/20/2035	12,013.07	12,013.07					
			10/20/2035	12,178.24	12,178.24					

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**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2023

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Increased	Decreased	Balance Dec. 31, 2023
			Date	Amount					
Phase 5A Wastewater (continued)	10/20/2017	\$ 1,088,000.00			2.750%				
			10/19/2036	\$ 12,345.70					
			4/20/2037	12,515.46					
			10/20/2037	12,687.54					
			4/20/2038	12,861.99					
			10/20/2038	13,038.85					
			4/20/2039	13,218.13					
			10/20/2039	13,399.88					
			4/19/2040	13,584.12					
			10/19/2040	13,770.91					
			4/20/2041	13,960.26					
			10/20/2041	14,152.22					
			4/20/2042	14,346.80					
			10/20/2042	14,544.08					
			4/20/2043	14,744.05					
			10/20/2043	14,946.79					
			4/20/2044	15,152.30					
			10/20/2044	15,360.65					
			4/20/2045	15,571.86					
			10/20/2045	15,785.97					
			4/20/2046	16,003.03					
			10/20/2046	16,223.07					
			4/20/2047	16,446.14					
			10/20/2047	16,672.27					
			4/19/2048	16,901.51					
			10/19/2048	17,133.91					
			4/20/2049	17,369.51					
			10/20/2049	17,608.33					
			4/20/2050	17,850.45					
			10/20/2050	18,095.89					
				18,344.71					

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**CITY OF WILDWOOD**  
**NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Schedule of Reserve for Amortization  
For the Year Ended December 31, 2023

Balance December 31, 2022		\$	13,313,098.34
Increased by:			
Transfer from Deferred Reserve for Amortization	\$		42,991.07
Serial Bonds Payable			420,000.00
USDA Loan Payable			<u>130,392.30</u>
			<u>593,383.37</u>
			13,906,481.71
Decreased by:			
Prior Year Improvement Authorization Canceled			<u>-</u>
Balance December 31, 2023		\$	<u><u>13,906,481.71</u></u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Schedule of Deferred Reserve for Amortization  
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2022	Fixed Capital Authorized	To Reserve for Amortization	Reduction in Debt	Raised in Budget	Canceled	Balance Dec. 31, 2023
997-14	Sewer Capital Improvements	3/12/2014	\$ 18,968.07	-	\$ 18,968.07	\$ -	\$ -	\$ -	-
1086-17	Various Sewer Utility Improvements	4/19/2016	82,200.00			-			82,200.00
1122-18	Repairs & Improv. - Lines/Manholes	9/18/2018	24,915.00			-			24,915.00
1081-17	Repairs & Improv. - Lines/Manholes	9/18/2018	78,000.00			-			78,000.00
1142-19	Distribution System Improv.	8/20/2019	-		24,023.00	24,023.00			-
1235-22	Sewer Improvement - Taylor Avenue	7/13/2022	579,000.00	-					579,000.00
			<u>\$ 783,083.07</u>	<u>\$ -</u>	<u>\$ 42,991.07</u>	<u>\$ 24,023.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 764,115.00</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Schedule of Utility Capital Improvement Fund  
For the Year Ended December 31, 2023

Balance December 31, 2022	\$	22,907.38
Increase by:		
2023 Budget Appropriation		-
		22,907.38
Decreased by:		
Appropriated to Finance Improvement Authorizations		-
Balance December 31, 2023	\$	22,907.38

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Schedule of Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2023

Ordinance Number	Improvement Description	Balance Dec. 31, 2022	2023 Authorizations	Notes Issued	Raised In Budget	Canceled	Balance Dec. 31, 2023
1235-22	Various Sewer Improvements - Taylor Avenue	\$ 1,121,000.00	\$ -	\$ -	\$ -	\$ -	\$ 1,121,000.00
		<u>\$ 1,121,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,121,000.00</u>

See Accompanying Auditor's Report

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**CITY OF WILDWOOD  
NEW JERSEY**

**PART II**

**LETTER OF COMMENTS AND RECOMMENDATIONS**

**YEAR ENDED DECEMBER 31, 2023**

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## **GENERAL COMMENTS**

### **Contracts and Agreements Required to be Advertised for N.J.S. 40A:11-4**

N.J.S. 40A:11-4 states, "Every contract or agreement for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$44,000 except by contract or agreement."

The governing body of the City has the responsibility of determining whether the expenditures in any category will exceed \$44,000 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the City Commission's opinion should be sought before a commitment is made.

Our examination of expenditures revealed payments in excess of \$44,000 "for the performance of any work or the furnishing or hiring of any materials or supplies" other than those where bids had been previously sought by public advertisement, awarded under state or county cooperative purchasing agreements, or where a resolution had been previously adopted under the provisions of N.J.S. 40A:11-6.

The minutes indicate that bids were requested by public advertising for the following items:

- Street Repairs and Replacements
- Water System Meters and Parts
- Purchase of Concrete
- Boardwalk Reconstruction

### **Contracts and Agreements Requiring Solicitation of Quotations**

N.J.S. 40A:11-6.1 states, "Prior to the award of any other purchase, contract or agreement, the contracting agent shall, except in the case of the performance of professional services, solicit quotations, whenever practical, on any such purchase, contract or agreement the estimated cost or price of which is \$6,600 or more."

Our examination of expenditures did not reveal purchases made in excess of \$6,600 without obtaining quotes as required by statute.

### **Collection of Interest on Delinquent Taxes and Assessments**

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body, on December 14, 2022, adopted the following resolution authorizing interest to be charged on delinquent taxes:

“NOW, THEREFORE, BE IT RESOLVED, effective January 1, 2022 all taxes and assessments which are delinquent on or subsequent to January 1, 2022 shall bear interest at the rate of 8 percent per annum on the first \$1,500 of delinquency and 18 percent per annum on any amount in excess of \$1,500.”

It appears from an examination of the collector’s records that interest on delinquent taxes was collected in accordance with the foregoing resolution. However, this resolution should be adopted each year.

**Delinquent Taxes and Tax Title Liens**

The last tax sale was held on December 19, 2023, and was complete, except for bankruptcies not sold.

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

The following comparison is made of the number of tax title liens receivable on December 31 of the last five years:

<u>Year</u>	<u>Number of Liens</u>
2023	1
2022	1
2021	3
2020	11
2019	11

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis.

**Verification of Delinquent Taxes and Other Charges**

A test verification of delinquent charts and current payments was made in accordance with the regulations of the Division of Local Government Services, including the mailing of verification notices as follows:

<u>Type:</u>	<u>Number Mailed</u>
Payment of 2024 and 2023 Taxes	5
Payment of 2024 and 2023 Water Utility Bills	5
Payment of 2024 and 2023 Sewer Utility Bills	5
Municipal Court	5

As of the date of this audit report, all verifications have not been returned. No problems were noted with the verifications that have been returned related to property taxes, utilities or municipal court.

## Deposit of Municipal Funds

N.J.S. 40A:5-15 states, "All municipal funds shall be deposited within 48 hours upon receipt."

Our examination has revealed that municipal funds were all deposited within the mandated time.

## Comparison of Tax Levies and Collections Currently

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

<u>Year</u>	<u>Tax Levy</u>	<u>Currently</u>	
		<u>Cash Collections</u>	<u>Percentage of Collections</u>
2023	42,376,828	42,357,856	99.96%
2022	40,619,527	40,545,967	99.82%
2021	39,387,261	39,297,239	99.77%
2020	38,320,959	38,228,982	99.76%
2019	37,077,193	36,867,777	99.44%

## Comparative Schedule of Tax Rate Information

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tax Rate	2.929	2.832	2.755	2.690	2.594
Apportionment of Tax Rate:					
Municipal	1.593	1.574	1.559	1.540	1.492
County	0.387	0.347	0.314	0.291	0.277
School	0.949	0.911	0.882	0.859	0.825
Assessed Valuation	1,415,575,400	1,405,212,700	1,400,390,700	1,396,626,100	1,398,799,100

## Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total delinquent taxes and tax title liens, in relation to the tax levies of the last five years.

<u>Year</u>	Amount of Tax Title <u>Liens</u>	Amount of Delinquent <u>Taxes</u>	Total <u>Delinquent</u>	Percentage of Tax <u>Levy</u>
2023	12,181	8,002	20,183	0.05%
2022	4,856	19,314	24,170	0.06%
2021	17,434	32,515	49,949	0.13%
2020	34,155	9,045	43,200	0.11%
2019	19,460	3,681	23,141	0.06%

**Other Financial Statement Findings**

NONE

**STATUS OF PRIOR RECOMMENDATIONS**

NONE

## RECOMMENDATIONS

None

Should any questions arise, please do not hesitate to call me.

Very truly yours,

*Ford, Scott & Associates, L.L.C.*  
**FORD, SCOTT & ASSOCIATES, L.L.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

*Harvey C. Coccozza, Jr.*  
**Harvey C. Coccozza, Jr.**  
**Certified Public Accountant**  
**Registered Municipal Accountant**  
**No. 551**

**August 1, 2024**