

**CITY OF WILDWOOD**

**CAPE MAY COUNTY**

**NEW JERSEY**

**AUDIT REPORT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2024**



**CITY OF WILDWOOD  
NEW JERSEY  
TABLE OF CONTENTS**

**Exhibit No.      Page No.**

**PART 1**

Independent Auditor's Report 1-3

**CURRENT FUND**

|  |     |       |
|--|-----|-------|
| Comparative Balance Sheet - Regulatory Basis   | A   | 4-5   |
| Comparative Statement of Operations and Change in<br>Fund Balance - Regulatory Basis | A-1 | 6-7   |
| Statement of Revenues - Regulatory Basis   | A-2 | 8-12  |
| Statement of Expenditures - Regulatory Basis   | A-3 | 13-23 |

**TRUST FUND**

|  |   |    |
|--|---|----|
| Comparative Balance Sheet - Regulatory Basis | B | 24 |
|--|---|----|

**GENERAL CAPITAL FUND**

|  |     |    |
|--|-----|----|
| Comparative Balance Sheet - Regulatory Basis | C   | 25 |
| Statement of Fund Balance - Regulatory Basis | C-1 | 26 |

**WATER UTILITY FUND**

|   |     |       |
|---|-----|-------|
| Comparative Balance Sheet - Regulatory Basis  | D   | 27-28 |
| Comparative Statement of Operations and<br>Changes in Fund Balance - Regulatory Basis | D-1 | 29    |
| Statement of Capital Fund Balance - Regulatory Basis                                  | D-2 | 30    |
| Statement of Revenues - Regulatory Basis  | D-3 | 31    |
| Statement of Expenditures - Regulatory Basis  | D-4 | 32-33 |

**SEWER UTILITY FUND**

|   |     |       |
|---|-----|-------|
| Comparative Balance Sheet - Regulatory Basis  | E   | 34-35 |
| Comparative Statement of Operations and<br>Changes in Fund Balance - Regulatory Basis | E-1 | 36    |
| Statement of Capital Fund Balance -Regulatory Basis                                   | E-2 | 37    |
| Statement of Revenues - Regulatory Basis  | E-3 | 38    |
| Statement of Expenditures - Regulatory Basis  | E-4 | 39    |

**GENERAL FIXED ASSETS ACCOUNT GROUP**

|  |   |    |
|--|---|----|
| Comparative Statement of General Fixed Assets - Regulatory Basis | G | 40 |
|--|---|----|

**NOTES TO FINANCIAL STATEMENTS** 41-80

**CITY OF WILDWOOD  
NEW JERSEY  
TABLE OF CONTENTS**

**Exhibit No.      Page No.**

**SUPPLEMENTARY INFORMATION**

|  |  |       |
|--|--|-------|
| Independent Auditor's Report - Government Audit Standards          |  | 81-82 |
| Independent Auditor's Report - OMB Uniform Guidance & NJ OMB 15-08 |  | 83-85 |
| Schedule of Expenditures of State Financial Assistance             |  | 86    |
| Notes to Schedule of Expenditures of State Financial Assistance    |  | 87    |
| Audit Findings and Responses                                       |  |       |
| Part I - Summary of Auditors Results                               |  | 88-89 |
| Schedule of Financial Statement Findings and Responses             |  | 90    |
| Status on Prior Year Findings                                      |  | 90    |

**CURRENT FUND**

|  |      |         |
|--|------|---------|
| Schedule of Cash - Treasurer   | A-4  | 91      |
| Schedule of Cash - Collector   | A-5  | 92      |
| Schedule of Taxes Receivable and Analysis of<br>Property Tax Levy        | A-6  | 93      |
| Schedule of Tax Title Liens  | A-7  | 94      |
| Schedule of Revenue Accounts Receivable                                  | A-8  | 95      |
| Schedule of Appropriation Reserves - Prior Year                          | A-9  | 96-102  |
| Schedule of Local District School Tax                                    | A-10 | 103     |
| Schedule of Federal, State and Other Grants Receivable                   | A-11 | 104-106 |
| Schedule of Reserve for Federal, State, and other Grants - Appropriated  | A-12 | 107-110 |
| Schedule of Reserve for Federal, State and Other Grants - Unappropriated | A-13 | 111     |

**TRUST FUND**

|  |     |     |
|--|-----|-----|
| Schedule of Cash - Treasurer                                 | B-1 | 112 |
| Schedule of Reserve for Animal Control Expenditures          | B-2 | 113 |
| Schedule of Due to Current Fund - Animal Control Fund        | B-3 | 114 |
| Schedule of Due to State of New Jersey - Animal Control Fund | B-4 | 115 |
| Schedule of Miscellaneous Reserves                           | B-5 | 116 |

**CITY OF WILDWOOD  
NEW JERSEY  
TABLE OF CONTENTS**

|  | <b>Exhibit No.</b> | <b>Page No.</b> |
|--|--------------------|-----------------|
| <br><b>GENERAL CAPITAL FUND</b>  |                    |                 |
| Analysis of Cash   | C-2                | 117-119         |
| Schedule of Grants Receivable  | C-3                | 120             |
| Statement of Deferred Charges to Future Taxation -                         |                    |                 |
| Funded   | C-4                | 121             |
| Unfunded   | C-5                | 122             |
| Schedule of Improvement Authorizations                                     | C-6                | 123-124         |
| Schedule of Bond Anticipation Notes Payable                                | C-7                | 125             |
| Schedule of General Serial Bonds Payable                                   | C-8                | 126-127         |
| Schedule of New Jersey Infrastructure Bank Loan                            | C-9                | 128-129         |
| Schedule of Green Trust Loan Payable                                       | C-10               | 130-131         |
| Schedule of Capital Improvement Fund                                       | C-11               | 132             |
| Schedule of Bonds and Notes Authorized But<br>Not Issued                   | C-12               | 133             |
| <br><b>WATER UTILITY FUND</b>  |                    |                 |
| Schedule of Cash - Treasurer   | D-5                | 134             |
| Analysis of Cash   | D-6                | 135-136         |
| Schedule of Consumer Accounts Receivable                                   | D-7                | 137             |
| Schedule of Consumer Liens Receivable                                      | D-8                | 138             |
| Schedule of Water Rent Overpayments  | D-9                | 139             |
| Schedule of Appropriation Reserves - Prior Year                            | D-10               | 140             |
| Schedule of Accrued Interest on Bonds and Notes<br>and Analysis of Balance | D-11               | 141             |
| Schedule of Fixed Capital  | D-12               | 142             |
| Schedule of Fixed Capital Authorized and Uncompleted                       | D-13               | 143             |
| Schedule of Improvement Authorizations                                     | D-14               | 144             |
| Schedule of Serial Bonds Payable   | D-15               | 145-146         |
| Schedule of NJ Environmental Infrastructure Trust Loans Payable            | D-16               | 147-148         |
| Schedule USRDA Loans Payable   | D-17               | 149-160         |
| Schedule of Reserve for Amortization                                       | D-18               | 161             |
| Schedule of Deferred Reserve for Amortization                              | D-19               | 162             |
| Schedule of Utility Capital Improvement Fund                               | D-20               | 163             |
| Schedule of Bonds and Notes Authorized but not Issued                      | D-21               | 164             |
| Schedule of New Jersey Infrastructure Bank Loan                            | D-22               | 165-166         |

**CITY OF WILDWOOD  
NEW JERSEY  
TABLE OF CONTENTS**

|  | <b>Exhibit No.</b> | <b>Page No.</b> |
|--|--------------------|-----------------|
| <b>SEWER UTILITY FUND</b>  |                    |                 |
| Schedule of Cash - Treasurer   | E-5                | 167             |
| Analysis of Cash   | E-6                | 168             |
| Schedule of Consumer Accounts Receivable                                   | E-7                | 169             |
| Schedule of Consumer Liens Receivable                                      | E-8                | 170             |
| Schedule of Sewer Rent Overpayments  | E-9                | 171             |
| Schedule of Appropriation Reserves - Prior Year                            | E-10               | 172             |
| Schedule of Accrued Interest on Bonds and Notes<br>and Analysis of Balance | E-11               | 173             |
| Schedule of Fixed Capital  | E-12               | 174             |
| Schedule of Fixed Capital Authorized and Uncompleted                       | E-13               | 175             |
| Schedule of Improvement Authorizations                                     | E-14               | 176             |
| Schedule of New Jersey Infrastructure Bank Loan                            | E-15               | 177-179         |
| Schedule of Serial Bonds Payable   | E-16               | 180-182         |
| Schedule USRDA Loans Payable   | E-17               | 183-193         |
| Schedule of Reserve for Amortization                                       | E-18               | 194             |
| Schedule of Deferred Reserve for Amortization                              | E-19               | 195             |
| Schedule of Utility Capital Improvement Fund                               | E-20               | 196             |
| Schedule of Bonds and Notes Authorized But<br>Not Issued                   | E-21               | 197             |
| <b>PART II</b>   |                    |                 |
| General Comments   |                    | 198-201         |
| Other Financial Statement Findings   |                    | 202             |
| Status of Prior Recommendations  |                    | 203             |
| Recommendations  |                    | 204             |

**CITY OF WILDWOOD  
NEW JERSEY**

**PART I**

**REPORT ON AUDIT OF FINANCIAL STATEMENTS**

**AND SUPPLEMENTARY DATA**

**YEAR ENDED DECEMBER 31, 2024**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}



# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

PHONE 609.399.6333 • FAX 609.399.3710

www.ford-scott.com

## **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, 2024 and 2023, 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, 2024 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

#### ***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, 2024 and 2023 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, 2024 and 2023, 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, 2024 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 June 25, 2025, 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

June 25, 2025

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**EXHIBIT A - CURRENT FUND**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**CURRENT FUND**  
Comparative Balance Sheet - Regulatory Basis  
As of December 31, 2024 and 2023

| <u>ASSETS</u>                                     | <u>2024</u>                           | <u>2023</u>                           |
|---|---------------------------------------|---------------------------------------|
| Regular Fund:                                     |                                       |                                       |
| Cash  |                                       |                                       |
| Treasurer   | \$ 11,013,177.19                      | \$ 8,521,188.39                       |
| Collector   | 1,385.23                              | 3,120.92                              |
| Change Funds                                      | 875.00                                | 875.00                                |
|   | <u>11,015,437.42</u>                  | <u>8,525,184.31</u>                   |
| Receivables and Other Assets with Full Reserves   |                                       |                                       |
| Delinquent Property Taxes Receivable              | 21,372.63                             | 8,002.03                              |
| Tax Title Liens Receivable                        | 13,957.85                             | 12,181.26                             |
| Hazard Liens Receivable                           | 1,145.00                              | 1,145.00                              |
| Property Acquired for Taxes (Foreclosed Property) | 766,900.00                            | 766,900.00                            |
| Revenue Accounts Receivable                       | 18,465.71                             | 8,013.87                              |
| 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           | 450,000.00                            | 420,000.00                            |
|   | <u>3,723,355.19</u>                   | <u>3,667,756.16</u>                   |
| Deferred Charge: Special Emergency Authorization  | <u>32,000.00</u>                      | <u>48,000.00</u>                      |
| Total Regular Fund                                | <u>14,770,792.61</u>                  | <u>12,240,940.47</u>                  |
| Federal and State Grant Fund:                     |                                       |                                       |
| Cash  |                                       |                                       |
|   | -                                     | 157,547.36                            |
| Federal and State Grants Receivable               | <u>9,901,900.55</u>                   | <u>7,534,111.87</u>                   |
| Total Federal and State Grant Fund                | <u>9,901,900.55</u>                   | <u>7,691,659.23</u>                   |
| <b>TOTAL ASSETS</b>                               | <b>\$ <u><u>24,672,693.16</u></u></b> | <b>\$ <u><u>19,932,599.70</u></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, 2024 and 2023

| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | <u>2024</u>             | <u>2023</u>             |
|---|-------------------------|-------------------------|
| Regular Fund:                                 |                         |                         |
| Appropriation Reserves                        | \$ 1,483,640.39         | \$ 698,702.33           |
| Encumbrances                                  | 1,475,840.23            | 1,219,301.56            |
| Accounts Payable                              | 17,987.50               | 22,530.89               |
| Refunds Payable                               | -                       | 998.00                  |
| Prepaid Taxes                                 | 1,632,069.10            | 1,603,295.30            |
| Tax Overpayments                              | 20,954.79               | 3,960.64                |
| Due County for Added and Omitted Taxes        | 44,971.96               | 24,748.51               |
| Due to the State of New Jersey -              |                         |                         |
| Senior Citizens and Veterans Deductions       | 1,536.29                | 1,152.73                |
| Reserve for -                                 |                         |                         |
| Tax Map                                       | 55,356.96               | 55,356.96               |
| Tax Appeals                                   | 47,587.61               | 47,587.61               |
| Bulkhead Escrow                               | 2,327.00                | 1,317.00                |
| Small Cell Facilities                         | 12,558.81               | 12,558.81               |
| Performance Deposits                          | 560,377.58              | 364,091.22              |
| Street Opening Permits                        | 377,618.02              | 322,921.27              |
| Police Class II                               | 22,100.00               | 12,675.00               |
| Human Services                                | 250.00                  | 425.00                  |
| GWTDA Authority Fee                           | 1,000.00                | 300.00                  |
| Insurance Proceeds                            | 135,640.71              | 141,718.40              |
|   | <u>5,891,816.95</u>     | <u>4,533,641.23</u>     |
| Total Liabilities                             |                         |                         |
|   | <u>3,723,355.19</u>     | <u>3,667,756.16</u>     |
| Reserve for Receivables                       |                         |                         |
| Fund Balance                                  | <u>5,155,620.47</u>     | <u>4,039,543.08</u>     |
|   | <u>14,770,792.61</u>    | <u>12,240,940.47</u>    |
| Total Regular Fund                            |                         |                         |
| Federal and State Grant Fund:                 |                         |                         |
| Due to Water Operating Fund                   | 845,624.47              | -                       |
| Reserve for Encumbrances                      | 5,190,514.21            | 4,829,037.79            |
| Reserve for State Grants -                    |                         |                         |
| Unappropriated Reserves                       | 134,676.12              | 68,275.58               |
| Appropriated Reserves                         | 3,731,085.75            | 2,794,345.86            |
|   | <u>9,901,900.55</u>     | <u>7,691,659.23</u>     |
| Total Federal and State Grant Fund            |                         |                         |
| TOTAL LIABILITIES, RESERVES AND FUND BALANCE  | \$ <u>24,672,693.16</u> | \$ <u>19,932,599.70</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, 2024 and 2023

|  | 2024                 | 2023                 |
|--|----------------------|----------------------|
| <u>Revenue and Other Income Realized:</u>      |                      |                      |
| Fund Balance Utilized                          | \$ 2,928,909.00      | \$ 2,932,609.00      |
| Miscellaneous Revenues Anticipated             | 20,989,705.65        | 16,864,698.67        |
| Receipts from Delinquent Taxes                 | 8,252.03             | 6,836.79             |
| Receipts from Current Taxes                    | 44,009,532.35        | 42,357,855.66        |
| Nonbudget Revenues                             | 161,346.55           | 582,422.34           |
| Other Credits to Income:                       |                      |                      |
| Unexpended Balance of Appropriation Reserves   | 1,818,171.26         | 871,163.21           |
| Statutory Excess-Animal Control Fund           | 396.00               | 396.00               |
| Accounts Payable Cancelled                     | 101.22               | -                    |
|  | <u>69,916,414.06</u> | <u>63,615,981.67</u> |
| <u>Expenditures:</u>                           |                      |                      |
| Budget and Emergency Appropriations:           |                      |                      |
| Appropriations Within "CAPS"                   |                      |                      |
| Operations:                                    |                      |                      |
| Salaries and Wages                             | 14,839,509.60        | 15,059,201.00        |
| Other Expenses                                 | 10,817,711.71        | 10,100,887.62        |
| Deferred Charges and<br>Statutory Expenditures | 3,766,031.63         | 3,582,030.38         |
| Appropriations Excluded from "CAPS"            |                      |                      |
| Operations:                                    |                      |                      |
| Salaries and Wages                             | 754,245.91           | 1,442,239.12         |
| Other Expenses                                 | 11,041,606.23        | 7,768,087.67         |
| Capital Improvements                           | 389,550.00           | 242,800.00           |
| Debt Service                                   | 3,568,113.32         | 3,392,948.80         |
| Deferred Charges                               | 16,000.00            | 16,000.00            |
| County Taxes Payable                           | 5,467,097.44         | 5,455,101.61         |
| County Share of Added and Omitted Taxes        | 44,971.96            | 24,748.51            |
| Local District School Tax                      | 14,402,657.00        | 13,427,893.00        |
| Special District Tax                           | 750,000.00           | 725,000.00           |
| Prior Year Revenue Refunded                    | 13,932.87            | 18,110.74            |
|  | <u>65,871,427.67</u> | <u>61,255,048.45</u> |

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, 2024 and 2023

|   | <u>2024</u>            | <u>2023</u>            |
|---|------------------------|------------------------|
| Excess in Revenues  | \$ 4,044,986.39        | \$ 2,360,933.22        |
| Adjustments to Income Before Fund Balance -<br>Expenditures Included Above Which Are by<br>Statute Deferred Charges to Budget of<br>Succeeding Year | <u>-</u>               | <u>-</u>               |
| Statutory Excess to Fund Balance  | 4,044,986.39           | 2,360,933.22           |
| Fund Balance, January 1   | <u>4,039,543.08</u>    | <u>4,611,218.86</u>    |
| Total   | 8,084,529.47           | 6,972,152.08           |
| Decreased by:<br>Utilization as Anticipated Revenue   | <u>2,928,909.00</u>    | <u>2,932,609.00</u>    |
| Fund Balance, December 31   | <u>\$ 5,155,620.47</u> | <u>\$ 4,039,543.08</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, 2024

|   | Anticipated<br>Budget | Special<br>N.J.S. 40A:4-87 | Realized        | Excess or<br>(Deficit) |
|---|-----------------------|----------------------------|-----------------|------------------------|
| Surplus Anticipated                                   | \$ 2,928,909.00       | \$                         | \$ 2,928,909.00 | \$ -                   |
| Miscellaneous Revenues:                               |                       |                            |                 |                        |
| Licenses-Alcoholic Beverages                          | 138,000.00            |                            | 137,750.00      | (250.00)               |
| Licenses-Other  | 328,000.00            |                            | 367,012.46      | 39,012.46              |
| Fees and Permits                                      | 657,000.00            |                            | 680,128.36      | 23,128.36              |
| Fines and Costs - Municipal Court                     | 188,000.00            |                            | 348,894.47      | 160,894.47             |
| Interest and Costs on Taxes                           | 126,000.00            |                            | 102,862.93      | (23,137.07)            |
| Parking Meters  | 2,584,000.00          |                            | 2,520,502.00    | (63,498.00)            |
| Interest on Investments                               | 291,000.00            |                            | 314,182.21      | 23,182.21              |
| Anticipated Utility Operating Surplus - Water Utility | 316,411.00            |                            | 316,411.00      | -                      |
| Anticipated Utility Operating Surplus - Sewer Utility | 275,135.00            |                            | 275,135.00      | -                      |
| Public Property Revenues                              | 386,300.00            |                            | 422,771.10      | 36,471.10              |
| Cable TV Franchise Fee                                | 46,637.41             |                            | 46,637.41       | -                      |
| Payment In Lieu of Taxes                              | 138,000.00            |                            | 156,977.58      | 18,977.58              |
| Ambulance Rescue Squad                                | 455,000.00            |                            | 537,838.53      | 82,838.53              |
| Fees - Tram Cars                                      | 112,500.00            |                            | 112,500.00      | -                      |
| 1.85% Room Tax  | 348,000.00            |                            | 363,964.71      | 15,964.71              |
| GWTD Administrative Reimbursement                     | 30,000.00             |                            | 30,000.00       | -                      |
| Uniform Fire Safety Act                               | 63,450.86             |                            | 87,265.52       | 23,814.66              |
| Wildwood Water Utility - Rio Grande Avenue            | 10,862.00             |                            | 10,862.00       | -                      |
| Beach Services Revenue                                | 607,000.00            |                            | 717,049.97      | 110,049.97             |
| Energy Receipts Tax (P.L. 1997, Ch 162&167)           | 1,017,562.00          |                            | 1,017,561.98    | (0.02)                 |

(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, 2024

|  | Anticipated<br>Budget | Special<br>N.J.S.40A:4-87 | Realized     | Excess or<br>(Deficit) |
|--|-----------------------|---------------------------|--------------|------------------------|
| Shared Services Agreements:                        |                       |                           |              |                        |
| Tax Assessor-North Wildwood                        | \$ 75,200.00          | \$                        | \$ 75,049.28 | \$ (150.72)            |
| Emergency Medical Services-West Wildwood           | 17,000.00             |                           | 17,000.00    | -                      |
| Municipal Court Services-West Wildwood             | 22,660.00             |                           | 22,660.00    | -                      |
| Cops in School-WBOE                                | 60,000.00             |                           | 60,000.00    | -                      |
| Police Dispatch - West Wildwood                    | 39,140.00             |                           | 39,140.00    | -                      |
| Emergency Broadcast Notification Services -West WW | 2,258.82              |                           | 2,258.82     | -                      |
| Emergency Medical Services -Lower Township         | 5,000.00              |                           | 5,000.00     | -                      |
| Summer Trash Pick-Up - Wildwood Boardwalk SID      | 55,000.00             |                           | 35,000.00    | (20,000.00)            |
| 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                               | 64,000.00             |                           | 45,651.00    | (18,349.00)            |
| UEZ - West Wildwood                                | 25,000.00             |                           | 18,128.00    | (6,872.00)             |
| UEZ - Wildwood Crest                               | 13,200.00             |                           | 9,557.00     | (3,643.00)             |
| Indirect Cost Allocation from Water Utility        | 679,261.00            |                           | 679,261.00   | -                      |
| Reserve for Payment of Notes                       | 33,300.00             |                           | 33,300.00    | -                      |
| Additional Revenues Offset With Appropriations:    |                       |                           |              |                        |
| Clean Communities Program                          | 32,451.09             |                           | 32,451.09    | -                      |
| Recycling Tonnage                                  | 19,621.89             |                           | 19,621.89    | -                      |
| Body Armor Replacement Fund                        | 3,251.49              |                           | 3,251.49     | -                      |
| COPS in Shops - Summer Shore Initiative            | 2,400.00              |                           | 2,400.00     | -                      |
| GWTTDA - Municipal Event Support                   | 100,000.00            |                           | 100,000.00   | -                      |
| Cooperative Housing Inspection Program             | 15,114.00             |                           | 15,114.00    | -                      |
| Assistance to Firefighters                         | -                     | 51,182.85                 | 51,182.85    | -                      |
| Distracted Driver / U-Text, U-Drive, U-Pay         | 4,200.00              |                           | 4,200.00     | -                      |
| Drive Sober or Get Pulled Over                     | 6,510.00              | 8,050.00                  | 14,560.00    | -                      |
| Wawa Foundation Public Safety Award                | 2,500.00              |                           | 2,500.00     | -                      |
| NJDCA - Boardwalk Trust Fund                       | 8,321,013.00          | 66,000.00                 | 8,387,013.00 | -                      |
| NJDEP Stormwater Assistance Program                | 15,000.00             |                           | 15,000.00    | -                      |
| South Jersey Gas : First Responders Grant Program  | 4,605.00              |                           | 4,605.00     | -                      |
| Bulletproof Vest Partnership                       | -                     | 8,994.00                  | 8,994.00     | -                      |
| Urban Enterprise Zone Administrative               | 88,577.00             | 88,895.00                 | 177,472.00   | -                      |
| Urban Enterprise Zone Assistance Fund              | 1,568,592.00          |                           | 1,568,592.00 | -                      |
| Neighborhood Preservation Program                  | 125,000.00            |                           | 125,000.00   | -                      |

(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, 2024

|  | Anticipated<br>Budget | Special<br>N.J.S. 40A:4-87 | Realized         | Excess or<br>(Deficit) |
|--|-----------------------|----------------------------|------------------|------------------------|
| Additional Revenues Offset With Appropriations (continued):  |                       |                            |                  |                        |
| NJ DOT-Municipal Aid Program                                 | \$                    | \$ 288,461.00              | 288,461.00       | \$ -                   |
| Click It or Ticket   |                       | 7,000.00                   | 7,000.00         | -                      |
| Summer Shore Pedestrian Awareness                            |                       | 5,250.00                   | 5,250.00         | -                      |
| NJ DEP - Beach Survey Hereford Inlet                         |                       | 72,500.00                  | 72,500.00        | -                      |
| 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 EPL/Cyber Risk Management Program                    | 725.00                |                            | 725.00           | -                      |
| Total Miscellaneous Revenues                                 | 19,594,938.56         | 996,332.85                 | 20,989,705.65    | 398,434.24             |
| Receipts from Delinquent Taxes                               | 6,809.84              |                            | 8,252.03         | 1,442.19               |
| Subtotal General Revenues                                    | 22,530,657.40         | 996,332.85                 | 23,926,866.68    | 399,876.43             |
| Amount to be Raised by Taxes for Support of Municipal Budget |                       |                            |                  |                        |
| Local Tax for Municipal Purposes                             | 23,076,287.28         |                            | 23,436,772.71    | 360,485.43             |
| including Reserve for Uncollected Taxes                      |                       |                            | 47,363,639.39    | 760,361.86             |
| Total General Revenues                                       | 45,606,944.68         | 996,332.85                 | 161,742.55       | 161,742.55             |
| Nonbudget Revenues: Miscellaneous Revenue Not Anticipated    |                       |                            |                  |                        |
| Total Revenues   | \$ 45,606,944.68      | \$ 996,332.85              | \$ 47,525,381.94 | \$ 922,104.41          |

(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, 2024

Analysis of Realized Revenue:

Receipts from Delinquent Taxes

|                            |    |          |
|----------------------------|----|----------|
| Delinquent Tax Collections | \$ | 8,252.03 |
| Tax Title Lien Collections |    | -        |
|                            |    | -        |
|                            | \$ | 8,252.03 |

Allocation of Current Tax Collections

|   |    |               |
|---|----|---------------|
| Revenue from Collections                              | \$ | 44,009,532.35 |
| Less: Reserve for Tax Appeals Pending                 |    | 0.00          |
|   |    | 0.00          |
| Net Revenue from Collections                          |    | 44,009,532.35 |
| Allocated to:   |    |               |
| School, County and Other Taxes                        |    | 20,664,726.40 |
|   |    | 20,664,726.40 |
| Balance for Support of Municipal Budget Revenues      |    | 23,344,805.95 |
| Add:  |    |               |
| Appropriation - Reserve for Uncollected Taxes         |    | 91,966.76     |
|   |    | 91,966.76     |
| Amount for Support of Municipal Budget Appropriations | \$ | 23,436,772.71 |

(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, 2024

Analysis of Realized Revenue (Continued):

Miscellaneous Revenue Not Anticipated

|  |                      |
|--|----------------------|
| Notary Fees                                    | \$ 95.00             |
| BadCk/Shopping Cart Return Fee                 | 200.00               |
| NSF Check Fee                                  | 100.00               |
| Miscellaneous Receipts - Events                | 34,653.99            |
| Copies - Machine                               | 0.85                 |
| Gasoline Services                              | 8,670.22             |
| Police-Miscellaneous                           | 3,787.79             |
| FEMA Reimbursement                             | 19,055.11            |
| Recycling Fees                                 | 18,666.90            |
| Senior Citizen and Veterans Administrative Fee | 457.67               |
| Sale of Municipal Property                     | 27,796.55            |
| Misc - Pension Difference                      | 111.17               |
| Premium on Tax Sale (Lien)                     | 37,000.00            |
| Lot Cleaning                                   | 9,300.00             |
| Statutory Excess - Animal Control Fund         | 396.00               |
| Miscellaneous                                  | <u>1,451.30</u>      |
|  | <u>\$ 161,742.55</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, 2024

|  | Appropriations          |                              | Expenditures            |                     | Unexpended<br>Balance<br>Canceled |
|--|-------------------------|------------------------------|-------------------------|---------------------|-----------------------------------|
|  | Budget                  | Budget After<br>Modification | Paid or<br>Charged      | Reserved            |                                   |
| <b>TOTAL OPERATIONS - EXCLUDED FROM "CAPS"</b>             | <b>\$ 10,799,519.29</b> | <b>\$ 11,795,852.14</b>      | <b>\$ 11,768,606.03</b> | <b>\$ 27,246.11</b> | <b>\$ -</b>                       |
| Detail:  |                         |                              |                         |                     |                                   |
| Salaries and Wages   | 645,050.91              | 754,245.91                   | 734,102.65              | 20,143.26           | -                                 |
| Other Expenses   | 10,154,468.38           | 11,041,606.23                | 11,034,503.38           | 7,102.85            | -                                 |
| <b>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>         |                         |                              |                         |                     |                                   |
| Down Payments on Improvements                              |                         |                              |                         |                     |                                   |
| Capital Improvement Fund                                   | 75,000.00               | 75,000.00                    | -                       | 75,000.00           |                                   |
| Public Safety Equipment                                    | 314,550.00              | 314,550.00                   | 255,786.78              | 58,763.22           |                                   |
| <b>TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>   | <b>389,550.00</b>       | <b>389,550.00</b>            | <b>255,786.78</b>       | <b>133,763.22</b>   | <b>-</b>                          |
| <b>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</b>       |                         |                              |                         |                     |                                   |
| Payment of Bond Principal                                  | 2,052,825.00            | 2,052,825.00                 | 2,052,823.83            | (0.00)              | 1.17                              |
| Interest on Bonds  | 1,246,600.00            | 1,246,600.00                 | 1,246,515.64            | 0.00                | 84.36                             |
| Interest on Notes  | 224,375.00              | 224,375.00                   | 224,375.00              | -                   | -                                 |
| Green Trust Loan Payment                                   |                         |                              |                         |                     |                                   |
| Loan Repayments for Principal and Interest                 | 44,400.00               | 44,400.00                    | 44,398.85               | 0.00                | 1.15                              |
| <b>TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</b> | <b>3,568,200.00</b>     | <b>3,568,200.00</b>          | <b>3,568,113.32</b>     | <b>0.00</b>         | <b>86.68</b>                      |

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2024

|  | Appropriations |                              | Expenditures       |            | Unexpended<br>Balance<br>Cancelled |
|--|----------------|------------------------------|--------------------|------------|------------------------------------|
|  | Budget         | Budget After<br>Modification | Paid or<br>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      | 30,200.00                    | 30,115.39          | 84.61      | 1,100.00                           |
| Other Expenses   | 1,100.00       | 1,100.00                     | -                  | 1,100.00   |                                    |
| Municipal Administrator                                |                |                              |                    |            |                                    |
| Salaries and Wages                                     | 100,000.00     | 57,000.00                    | 56,999.94          | 0.06       |                                    |
| Other Expenses   | 13,200.00      | 63,200.00                    | 53,427.78          | 9,772.22   |                                    |
| Prosecutor   |                |                              |                    |            |                                    |
| Other Expenses   | 31,827.00      | 32,427.00                    | 31,827.00          | 600.00     |                                    |
| Code Enforcement                                       |                |                              |                    |            |                                    |
| Salaries and Wages                                     | 185,000.00     | 177,000.00                   | 172,969.64         | 4,030.36   |                                    |
| Other Expenses   | 10,850.00      | 10,850.00                    | 8,875.00           | 1,975.00   |                                    |
| Police   |                |                              |                    |            |                                    |
| Salaries and Wages                                     | 5,759,550.00   | 5,891,550.00                 | 5,504,007.87       | 387,542.13 |                                    |
| Seasonal Salaries and Wages                            | 613,100.00     | 466,100.00                   | 394,137.69         | 71,962.31  |                                    |
| Other Expenses   | 515,600.00     | 515,600.00                   | 451,628.98         | 63,971.02  |                                    |
| Purchase of Vehicles                                   | 1.00           | 1.00                         | -                  | 1.00       |                                    |
| Beach Patrol   |                |                              |                    |            |                                    |
| Salaries and Wages                                     | 628,582.00     | 624,006.00                   | 585,631.69         | 38,374.31  |                                    |
| Other Expenses   | 110,750.00     | 110,750.00                   | 64,036.60          | 46,713.40  |                                    |
| Beach Taxi   |                |                              |                    |            |                                    |
| Salaries and Wages                                     | 46,200.00      | 50,776.00                    | 50,471.53          | 304.47     |                                    |
| Other Expenses   | 11,100.00      | 11,100.00                    | 8,880.30           | 2,219.70   |                                    |
| Office of Emergency Management                         |                |                              |                    |            |                                    |
| Salaries and Wages                                     | 10,000.00      | 10,000.00                    | 10,000.00          | -          |                                    |
| Other Expenses   | 4,360.00       | 4,360.00                     | 2,258.82           | 2,101.18   |                                    |

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2024

|  | Appropriations |              | Budget After<br>Modification | Expenditures       |          | Unexpended<br>Balance<br>Canceled |
|--|----------------|--------------|------------------------------|--------------------|----------|-----------------------------------|
|  | Budget         |              |                              | Paid or<br>Charged | Reserved |                                   |
| <b>OPERATIONS WITHIN "CAPS"</b>                                    |                |              |                              |                    |          |                                   |
| <b>DEPARTMENT OF PUBLIC AFFAIRS AND PUBLIC SAFETY (continued):</b> |                |              |                              |                    |          |                                   |
| Traffic Marking  | \$             | 270,500.00   | \$                           | 251,013.99         | \$       | 7,486.01                          |
| Salaries and Wages   |                | 94,900.00    |                              | 87,734.92          |          | 7,165.08                          |
| Other Expenses   |                |              |                              |                    |          |                                   |
| Municipal Fire Fighting  |                | 2,831,815.00 |                              | 2,699,331.58       |          | 160,483.42                        |
| Salaries and Wages   |                | 209,150.00   |                              | 175,615.86         |          | 32,534.14                         |
| Other Expenses   |                |              |                              |                    |          |                                   |
| Volunteer Fire Fighting  |                | 1.00         |                              | 1,000.00           |          | 1.00                              |
| Other Expenses   |                |              |                              |                    |          |                                   |
| Animal Control   |                |              |                              |                    |          |                                   |
| Other Expenses   |                | 80,000.00    |                              | 76,748.51          |          | 3,251.49                          |
| Human Resources  |                |              |                              |                    |          |                                   |
| Salaries and Wages   |                | 217,200.00   |                              | 207,822.36         |          | 8,977.64                          |
| Other Expenses   |                | 39,000.00    |                              | 21,870.49          |          | 19,529.51                         |
| Municipal Court  |                |              |                              |                    |          |                                   |
| Salaries and Wages   |                | 273,040.00   |                              | 263,172.19         |          | 9,267.81                          |
| Other Expenses   |                | 29,700.00    |                              | 23,707.84          |          | 5,992.16                          |
| Public Defender  |                |              |                              |                    |          |                                   |
| Other Expenses   |                | 17,400.00    |                              | 17,400.00          |          | -                                 |

(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, 2024

|   | Appropriations |               | Budget After<br>Modification | Expenditures       |           | Unexpended<br>Balance<br>Canceled |
|---|----------------|---------------|------------------------------|--------------------|-----------|-----------------------------------|
|   | Budget         |               |                              | Paid or<br>Charged | Reserved  |                                   |
| <b>OPERATIONS WITHIN "CAPS"</b>           |                |               |                              |                    |           |                                   |
| <b>DEPARTMENT OF REVENUE AND FINANCE:</b> |                |               |                              |                    |           |                                   |
| Commissioner of Revenue and Finance       | \$             | 121,100.00 \$ | 128,400.00 \$                | 128,289.65 \$      | 110.35 \$ |                                   |
| Salaries and Wages                        |                | 1,100.00      | 1,100.00                     | -                  | 1,100.00  |                                   |
| Other Expenses                            |                | -             | -                            | -                  | -         |                                   |
| Department of Law - Director's Office     |                | 355,000.00    | 355,000.00                   | 335,000.00         | 20,000.00 |                                   |
| Salaries and Wages                        |                | 237,900.00    | 230,600.00                   | 223,139.43         | 7,460.57  |                                   |
| Other Expenses                            |                | 44,450.00     | 44,450.00                    | 37,887.99          | 6,562.01  |                                   |
| City Clerk                                |                | 4,500.00      | 4,500.00                     | 2,864.99           | 1,635.01  |                                   |
| Other Expenses                            |                | 309,700.00    | 309,700.00                   | 299,951.90         | 9,748.10  |                                   |
| Accounts and Control                      |                | 170,700.00    | 237,700.00                   | 212,906.64         | 24,793.36 |                                   |
| Salaries and Wages                        |                | 58,000.00     | 58,000.00                    | 58,000.00          | -         |                                   |
| Other Expenses                            |                | 72,900.00     | 72,900.00                    | 70,535.80          | 2,364.20  |                                   |
| Audit Service                             |                | 16,000.00     | 16,000.00                    | 5,106.97           | 10,893.03 |                                   |
| Tax Assessment                            |                | 225,600.00    | 225,600.00                   | 219,341.62         | 6,258.38  |                                   |
| Salaries and Wages                        |                | 22,100.00     | 22,100.00                    | 5,802.26           | 16,297.74 |                                   |
| Other Expenses                            |                |               |                              |                    |           |                                   |

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2024

|   | Appropriations |              | Budget After<br>Modification | Expenditures       |          | Unexpended<br>Balance<br>Canceled |
|---|----------------|--------------|------------------------------|--------------------|----------|-----------------------------------|
|   | Budget         |              |                              | Paid or<br>Charged | Reserved |                                   |
| <b>OPERATIONS WITHIN "CAPS"</b>                       |                |              |                              |                    |          |                                   |
| <b>DEPARTMENT OF REVENUE AND FINANCE (Continued):</b> |                |              |                              |                    |          |                                   |
| Purchasing  | \$             | 117,200.00   | \$                           | 83,431.43          | \$       | 33,768.57                         |
| Salaries and Wages                                    |                | 11,850.00    |                              | 5,951.98           |          | 5,898.02                          |
| Other Expenses  |                |              |                              |                    |          |                                   |
| Relocation Assistance                                 |                | 1.00         |                              | -                  |          | 1.00                              |
| Other Expenses  |                |              |                              |                    |          |                                   |
| Insurance   |                |              |                              |                    |          |                                   |
| General Liability                                     |                | 494,500.00   |                              | 433,205.00         |          | 2,000.00                          |
| Worker's Compensation Insurance                       |                | 565,170.00   |                              | 425,783.97         |          | 119,386.03                        |
| Employee Group Health                                 |                | 4,835,600.00 |                              | 4,010,402.74       |          | 825,197.26                        |
| Employee Group Opt-out Payments                       |                | 21,600.00    |                              | 21,956.65          |          | 43.35                             |
| Surety Bonds  |                | 250.00       |                              | 250.00             |          | -                                 |

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2024

|  | Appropriations |                              | Expenditures       |           | Unexpended<br>Balance<br>Canceled |
|--|----------------|------------------------------|--------------------|-----------|-----------------------------------|
|  | Budget         | Budget After<br>Modification | Paid or<br>Charged | Reserved  |                                   |
| <b>OPERATIONS WITHIN "CAPS"</b>                          |                |                              |                    |           |                                   |
| <b>DEPARTMENT OF PUBLIC WORKS, PARKS &amp; PROPERTY:</b> |                |                              |                    |           |                                   |
| Commissioner of Public Works                             | \$             | \$                           |                    |           |                                   |
| Salaries and Wages                                       | 30,000.00      | 29,800.00                    | 29,307.74          | 492.26    | \$                                |
| Other Expenses   | 1,100.00       | 1,100.00                     | 250.00             | 850.00    |                                   |
| Director of Public Works                                 |                |                              |                    |           |                                   |
| Salaries and Wages                                       | 335,100.00     | 336,100.00                   | 327,164.70         | 1,057.90  | 7,877.40                          |
| Other Expenses   | 203,800.00     | 184,604.02                   | 156,885.37         | 27,718.65 |                                   |
| Engineering Fees   |                |                              |                    |           |                                   |
| Other Expenses   | 110,000.00     | 110,000.00                   | 100,000.00         | 10,000.00 |                                   |
| Building Maintenance                                     |                |                              |                    |           |                                   |
| Salaries and Wages                                       | 493,700.00     | 492,700.00                   | 414,586.72         | 5,813.28  | 72,300.00                         |
| Other Expenses   | 131,000.00     | 134,757.74                   | 127,244.70         | 7,513.04  |                                   |
| Tourism and Events                                       |                |                              |                    |           |                                   |
| Other Expenses   | 137,000.00     | 137,000.00                   | 120,972.76         | 16,027.24 |                                   |
| Parks  |                |                              |                    |           |                                   |
| Salaries and Wages                                       | 144,100.00     | 179,100.00                   | 171,288.71         | 7,811.29  |                                   |
| Other Expenses   | 63,000.00      | 63,000.00                    | 61,831.32          | 1,168.68  |                                   |
| Recreation   |                |                              |                    |           |                                   |
| Salaries and Wages                                       | 506,700.00     | 469,300.00                   | 416,333.74         | 52,966.26 |                                   |
| Other Expenses   | 33,200.00      | 33,200.00                    | 31,259.44          | 1,940.56  |                                   |
| Street Maintenance                                       |                |                              |                    |           |                                   |
| Salaries and Wages                                       | 1,071,700.00   | 1,075,700.00                 | 1,051,173.38       | 24,526.62 |                                   |
| Other Expenses   | 43,500.00      | 36,595.24                    | 33,857.36          | 2,737.88  |                                   |
| Storm Recovery   |                |                              |                    |           |                                   |
| Other Expenses   | 9,600.00       | 9,600.00                     | -                  | 9,600.00  |                                   |

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**

**CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2024

|  | Appropriations |              | Budget After<br>Modification | Expenditures       |          | Unexpended<br>Balance<br>Canceled |
|--|----------------|--------------|------------------------------|--------------------|----------|-----------------------------------|
|  | Budget         |              |                              | Paid or<br>Charged | Reserved |                                   |
| <b>OPERATIONS WITHIN "CAPS"</b>                                      |                |              |                              |                    |          |                                   |
| <b>DEPARTMENT OF PUBLIC WORKS, PARKS &amp; PROPERTY (Continued):</b> |                |              |                              |                    |          |                                   |
| Fleet Maintenance  | \$             | 124,900.00   | \$                           | 125,326.25         | \$       | 3,573.75                          |
| Salaries and Wages   |                | 189,101.00   |                              | 196,410.64         |          | 15,033.36                         |
| Other Expenses   |                |              |                              |                    |          |                                   |
| Sanitation/Trash Collection  |                | 1,040,728.00 |                              | 1,034,737.08       |          | 5,990.92                          |
| Other Expenses   |                |              |                              |                    |          |                                   |
| Tipping Fees   |                | 430,000.00   |                              | 430,000.00         |          | -                                 |
| Other Expenses   |                |              |                              |                    |          |                                   |
| Redevelopment Agency   |                | 35,000.00    |                              | 35,000.00          |          | -                                 |
| Other Expenses   |                |              |                              |                    |          |                                   |
| Land Use Administration  |                | 133,100.00   |                              | 125,500.00         |          | 68,403.32                         |
| Salaries and Wages   |                | 42,100.00    |                              | 26,508.28          |          | 15,191.72                         |
| Other Expenses   |                |              |                              |                    |          |                                   |

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2024

|  | Appropriations       |                              | Expenditures         |                     | Unexpended<br>Balance<br>Canceled |
|--|----------------------|------------------------------|----------------------|---------------------|-----------------------------------|
|  | Budget               | Budget After<br>Modification | Paid or<br>Charged   | Reserved            |                                   |
| <b>OPERATIONS WITHIN "CAPS"</b>                            |                      |                              |                      |                     |                                   |
| <b>UNIFORM CONSTRUCTION CODE:</b>                          |                      |                              |                      |                     |                                   |
| State Uniform Construction Code                            | \$ 1.00              | \$ 1.00                      | \$ -                 | \$ -                | \$ 1.00                           |
| Other Expenses   |                      |                              |                      |                     |                                   |
| <b>UNCLASSIFIED:</b>                                       |                      |                              |                      |                     |                                   |
| Terminal Leave - Salaries and Wages                        | 62,000.00            | 62,000.00                    | 62,000.00            | -                   | 31,000.00                         |
| Gasoline   | 250,000.00           | 250,000.00                   | 218,470.55           | 529.45              | -                                 |
| Water Service  | 180,000.00           | 180,000.00                   | 180,000.00           | -                   | -                                 |
| Street Lighting  | 400,000.00           | 400,000.00                   | 300,000.00           | -                   | 100,000.00                        |
| Electricity  | 235,000.00           | 235,000.00                   | 220,000.00           | -                   | 15,000.00                         |
| Natural Gas  | 100,000.00           | 100,000.00                   | 94,000.00            | -                   | 6,000.00                          |
| Telephone  | 100,000.00           | 100,000.00                   | 95,321.50            | 678.50              | 4,000.00                          |
| Sewer Service  | 70,000.00            | 70,000.00                    | 69,600.00            | 400.00              | -                                 |
| Postage  | 45,000.00            | 45,000.00                    | 40,628.60            | 71.40               | 4,300.00                          |
| Copiers  | 60,000.00            | 60,000.00                    | 53,284.89            | 6,715.11            | -                                 |
| Information Technology Management                          | 250,000.00           | 250,000.00                   | 223,988.54           | 1,011.46            | 25,000.00                         |
| <b>Total Operations Within "CAPS"</b>                      | <b>26,879,577.00</b> | <b>26,879,577.00</b>         | <b>24,335,023.94</b> | <b>1,322,197.37</b> | <b>1,222,355.69</b>               |
| Contingent   |                      |                              |                      |                     |                                   |
| <b>Total Operations Including Contingent Within "CAPS"</b> | <b>26,879,577.00</b> | <b>26,879,577.00</b>         | <b>24,335,023.94</b> | <b>1,322,197.37</b> | <b>1,222,355.69</b>               |
| <b>Detail:</b>   |                      |                              |                      |                     |                                   |
| Salaries and Wages   | 14,972,287.00        | 14,919,687.00                | 13,926,598.27        | 912,911.33          | 80,177.40                         |
| Other Expenses   | 11,907,290.00        | 11,959,890.00                | 10,408,425.67        | 409,286.04          | 1,142,178.29                      |

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2024

|  | Appropriations       |                              | Expenditures         |                     | Unexpended<br>Balance<br>Canceled |
|--|----------------------|------------------------------|----------------------|---------------------|-----------------------------------|
|  | Budget               | Budget After<br>Modification | Paid or<br>Charged   | Reserved            |                                   |
| <b>DEFERRED CHARGES AND STATUTORY EXPENDITURES<br/>- MUNICIPAL WITHIN "CAPS"</b>       |                      |                              |                      |                     |                                   |
| Unpaid Prior Year Bills  |                      |                              |                      |                     |                                   |
| South Jersey Overhead Door- DPW OE 2022  | \$ 299.00            | \$ 299.00                    | \$ 299.00            | \$ -                | \$ -                              |
| HA Dehart - DPW OE 2022  | 32.63                | 32.63                        | 32.63                | -                   | -                                 |
| Statutory Expenditures:  |                      |                              |                      |                     |                                   |
| Contribution to:   |                      |                              |                      |                     |                                   |
| Public Employees Retirement System   | 730,300.00           | 730,300.00                   | 721,994.80           | 5.20                | 8,300.00                          |
| Defined Contribution Retirement Plan   | 10,500.00            | 10,500.00                    | 3,594.73             | 5.27                | 6,900.00                          |
| Social Security System (O.A.S.I.)  | 706,000.00           | 706,000.00                   | 639,698.78           | 301.22              | 66,000.00                         |
| Police and Fire Retirement System  | 2,331,000.00         | 2,331,000.00                 | 2,330,943.39         | 56.61               | -                                 |
| Unemployment Comp Ins.   | 57,000.00            | 57,000.00                    | 48,296.91            | 3.09                | 8,700.00                          |
| Municipal Lifeguard Pension  | 27,000.00            | 27,000.00                    | 20,737.70            | 62.30               | 6,200.00                          |
| <b>TOTAL DEFERRED CHARGES AND STATUTORY<br/>EXPENDITURES - MUNICIPAL WITHIN "CAPS"</b> | <b>3,862,131.63</b>  | <b>3,862,131.63</b>          | <b>3,765,597.94</b>  | <b>433.69</b>       | <b>96,100.00</b>                  |
| <b>TOTAL GENERAL APPROPRIATIONS FOR<br/>MUNICIPAL PURPOSES WITHIN "CAPS"</b>           | <b>30,741,708.63</b> | <b>30,741,708.63</b>         | <b>28,100,621.88</b> | <b>1,322,631.06</b> | <b>1,318,455.69</b>               |
| <b>OPERATIONS EXCLUDED FROM "CAPS":</b>  |                      |                              |                      |                     |                                   |
| Interlocal Municipal Service Agreements:   |                      |                              |                      |                     |                                   |
| Tax Assessor - North Wildwood  | 75,200.00            | 75,200.00                    | 75,048.74            | 151.26              |                                   |
| Emergency Medical Services - West Wildwood   | 17,000.00            | 17,000.00                    | 17,000.00            | -                   |                                   |
| Shared Service - Boardwalk Trash Collection  | 22,660.00            | 22,660.00                    | 22,660.00            | -                   |                                   |
| Municipal Court Services - West Wildwood   | 60,000.00            | 60,000.00                    | 60,000.00            | -                   |                                   |
| Cops in School-WBOE  | 39,140.00            | 39,140.00                    | 39,140.00            | -                   |                                   |
| Police Dispatch - West Wildwood  | 2,258.82             | 2,258.82                     | 2,258.82             | -                   |                                   |
| Emergency Broadcast Notification-West Wildwood   | 5,000.00             | 5,000.00                     | 5,000.00             | -                   |                                   |
| Emergency Medical Services - Lower Township  | 55,000.00            | 55,000.00                    | 55,000.00            | -                   |                                   |
| 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            | -                   |                                   |
| UEZ - North Wildwood   | 64,000.00            | 64,000.00                    | 47,651.00            | 16,349.00           |                                   |
| UEZ - West Wildwood  | 25,000.00            | 25,000.00                    | 18,128.00            | 6,872.00            |                                   |
| UEZ - Wildwood Crest   | 13,200.00            | 13,200.00                    | 9,557.00             | 3,643.00            |                                   |

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2024

|   | Appropriations |                              | Expenditures       |          | Unexpended<br>Balance<br>Canceled |
|---|----------------|------------------------------|--------------------|----------|-----------------------------------|
|   | Budget         | Budget After<br>Modification | Paid or<br>Charged | Reserved |                                   |
| <b>OPERATIONS EXCLUDED FROM "CAPS":</b>                 |                |                              |                    |          |                                   |
| Public and Private Programs Offset by Revenues:         |                |                              |                    |          |                                   |
| Matching Funds for Grants                               | \$             | \$                           | \$                 | \$       | \$                                |
| Recycling Tonnage                                       | 19,621.89      | 19,621.89                    | 19,621.89          | -        | -                                 |
| Body Armor Replacement Fund                             | 3,251.49       | 3,251.49                     | 3,251.49           | -        | -                                 |
| Bulletproof Vest Partnership                            | -              | 8,994.00                     | 8,994.00           | -        | -                                 |
| Buckle Up / Click It or Ticket                          | -              | 7,000.00                     | 7,000.00           | -        | -                                 |
| NJDEP   | -              | 72,500.00                    | 72,500.00          | -        | -                                 |
| Cops in Shops- Summer Shore Initiative                  | 2,400.00       | 2,400.00                     | 2,400.00           | -        | -                                 |
| Distraction Driver / U-Text, U-Drive / U-Pay            | 4,200.00       | 4,200.00                     | 4,200.00           | -        | -                                 |
| Drive Sober or Get Pulled Over                          | 6,510.00       | 14,560.00                    | 14,560.00          | -        | -                                 |
| Wawa Foundation Public Safety Award                     | 2,500.00       | 2,500.00                     | 2,500.00           | -        | -                                 |
| Summer Shore Pedestrian Awareness                       | -              | 5,250.00                     | 5,250.00           | -        | -                                 |
| NJ Department of Transportation - Municipal Aid Program | -              | 288,461.00                   | 288,461.00         | -        | -                                 |
| Assistance to Firefighters                              | -              | 51,182.85                    | 51,182.85          | -        | -                                 |
| NJ DCA Boardwalk Reconstruction                         | 8,321,013.00   | 8,387,013.00                 | 8,387,013.00       | -        | -                                 |
| NJ DCA Small Cities                                     | -              | 400,000.00                   | 400,000.00         | -        | -                                 |
| Urban Enterprise Zone Administrative                    | 88,577.00      | 177,472.00                   | 177,472.00         | -        | -                                 |
| Urban Enterprise Zone Assistance Fund                   | 1,568,592.00   | 1,568,592.00                 | 1,568,592.00       | -        | -                                 |
| Neighborhood Preservation Program                       | 125,000.00     | 125,000.00                   | 125,000.00         | -        | -                                 |
| ACM JIF Safety Incentive Program                        | 3,000.00       | 3,000.00                     | 3,000.00           | -        | -                                 |
| ACM JIF Optional Safety Budget Program                  | 2,500.00       | 2,500.00                     | 2,500.00           | -        | -                                 |
| ACM JIF EPL/Cyber Risk Management Program               | 725.00         | 725.00                       | 725.00             | -        | -                                 |
| Stormwater Assistance Program                           | 15,000.00      | 15,000.00                    | 15,000.00          | -        | -                                 |
| South Jersey Gas : First Responders Grant Program       | 4,605.00       | 4,605.00                     | 4,605.00           | -        | -                                 |
| GTWIDA Municipal Event Support                          | 100,000.00     | 100,000.00                   | 100,000.00         | -        | -                                 |
| Cooperative Housing Inspection Program                  | 15,114.00      | 15,114.00                    | 15,114.00          | -        | -                                 |
| Clean Communities Program                               | 32,451.09      | 32,451.09                    | 32,451.09          | -        | -                                 |

(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, 2024

|   | Appropriations          |                              | Expenditures            |                        | Unexpended<br>Balance<br>Canceled |
|---|-------------------------|------------------------------|-------------------------|------------------------|-----------------------------------|
|   | Budget                  | Budget After<br>Modification | Paid or<br>Charged      | Reserved               |                                   |
| <b>DEFERRED CHARGES EXCLUDED FROM "CAPS"</b>  |                         |                              |                         |                        |                                   |
| Emergency Authorizations  | \$ -                    | \$ -                         | \$ -                    | \$ -                   | \$ -                              |
| Special Emergency Authorization   | 16,000.00               | 16,000.00                    | 16,000.00               | -                      | -                                 |
| <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<br/>MUNICIPAL PURPOSES EXCLUDED<br/>FROM "CAPS"</b> | <b>14,773,269.29</b>    | <b>15,769,602.14</b>         | <b>15,608,506.13</b>    | <b>161,009.33</b>      | <b>86.68</b>                      |
| <b>SUBTOTAL GENERAL APPROPRIATIONS</b>  | <b>45,514,977.92</b>    | <b>46,511,310.77</b>         | <b>43,709,128.01</b>    | <b>1,483,640.39</b>    | <b>1,318,542.37</b>               |
| Reserve for Uncollected Taxes   | 91,966.76               | 91,966.76                    | 91,966.76               | -                      | -                                 |
| <b>TOTAL GENERAL APPROPRIATIONS</b>   | <b>\$ 45,606,944.68</b> | <b>\$ 46,603,277.53</b>      | <b>\$ 43,801,094.77</b> | <b>\$ 1,483,640.39</b> | <b>\$ 1,318,542.37</b>            |
| Original Budget   | \$ 45,606,944.68        |                              |                         |                        |                                   |
| Appropriation by N.J.S.A. 40A: 4-87   | 996,332.85              |                              |                         |                        |                                   |
|   | <u>\$ 46,603,277.53</u> |                              |                         |                        |                                   |
| Deferred Charges  |                         |                              | \$ 16,000.00            |                        |                                   |
| Encumbrances Payable  |                         |                              | 1,475,840.23            |                        |                                   |
| Federal and State Grants  |                         |                              | 11,311,393.32           |                        |                                   |
| Reserve for Uncollected Taxes   |                         |                              | 91,966.76               |                        |                                   |
| Reimbursed  |                         |                              | (192,899.51)            |                        |                                   |
| Cash Disbursed  |                         |                              | 31,098,793.97           |                        |                                   |
|   |                         |                              | <u>\$ 43,801,094.77</u> |                        |                                   |

**EXHIBIT B - TRUST FUND**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**CITY OF WILDWOOD  
NEW JERSEY  
TRUST FUND**

Comparative Balance Sheet - Regulatory Basis  
As of December 31, 2024 and 2023

|   | 2024                   | 2023                   |
|---|------------------------|------------------------|
| <u>ASSETS</u>                                       |                        |                        |
| Animal Control Fund                                 |                        |                        |
| Cash  | \$ 714.00              | \$ 792.00              |
| CDBG Revolving Loan Fund                            |                        |                        |
| Cash  | 84,871.90              | 83,530.61              |
| Other Funds:  |                        |                        |
| Cash  | 4,433,410.55           | 6,382,713.47           |
| Change Fund   | 200.00                 | 200.00                 |
| Total Other Funds                                   | 4,433,610.55           | 6,382,913.47           |
| <b>TOTAL ASSETS</b>                                 | <b>\$ 4,519,196.45</b> | <b>\$ 6,467,236.08</b> |
| <u>LIABILITIES, RESERVES AND FUND BALANCE</u>       |                        |                        |
| Animal Control Fund:                                |                        |                        |
| Reserve for Animal Control Expenditures             | \$ 714.00              | \$ 792.00              |
| Total Animal Control Fund                           | 714.00                 | 792.00                 |
| CDBG Revolving Loan Fund                            |                        |                        |
| Reserve for CDBG Revolving Loan Fund                | 84,871.90              | 83,530.61              |
| Other Funds:  |                        |                        |
| Due to State - Surcharge Fees                       | 5,649.00               | 5,816.00               |
| Deposits for Redemption of Tax Sale Certificates    | 57,586.66              | 33,256.31              |
| Premiums Received at Tax Sale                       | 509,000.00             | 423,000.00             |
| Reserves:   |                        |                        |
| Sanitary Landfill Facility Closure                  | 2,532.87               | 2,532.87               |
| Tourism Development Commission                      | 94,492.72              | 78,552.89              |
| Developer Fees (Housing)                            | 1,148,710.56           | 886,130.65             |
| Accumulated Absences                                | 129,858.62             | 2,388,616.15           |
| Storm Recovery                                      | 22,933.26              | 22,933.26              |
| City Beautification Donations                       | 64,882.84              | 57,856.41              |
| Beach Patrol Donations                              | 12,124.21              | 18,094.21              |
| Beach Events Donations                              | 8,850.80               | 8,850.80               |
| Memorial Benches                                    | 12,597.00              | 12,597.00              |
| Recreation Expenditures                             | 28,447.54              | 28,202.17              |
| Special Events                                      | 42,923.98              | 52,563.59              |
| Parking Offense Adjudication Act                    | 22,064.01              | 21,420.01              |
| Fire Penalty - Compensatory                         | 103,059.03             | 75,914.89              |
| Fire Penalty - Dedicated                            | 9,186.22               | 16,497.44              |
| Off Duty Police Officers                            | 7,922.50               | -                      |
| Police K-9 Unit Donations                           | 171.04                 | 13,366.97              |
| Police Youth Camp Prog.Donations                    | 3,344.82               | 4,833.32               |
| UCC Code Enforcement Fees                           | 218,516.38             | 301,568.20             |
| Police Forfeiture                                   | 45,013.88              | 49,473.62              |
| Self Insurance                                      | 832,280.82             | 809,126.33             |
| Payroll   | 176,702.12             | 163,336.82             |
| Lifeguard Pension                                   | 692,878.46             | 681,256.99             |
| Developers Escrow                                   | 181,881.21             | 227,116.57             |
| Total Other Funds                                   | 4,433,610.55           | 6,382,913.47           |
| <b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b> | <b>\$ 4,519,196.45</b> | <b>\$ 6,467,236.08</b> |

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**EXHIBIT C - GENERAL CAPITAL FUND**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**CITY OF WILDWOOD**  
**NEW JERSEY**  
GENERAL CAPITAL FUND  
Comparative Balance Sheet - Regulatory Basis  
As of December 31, 2024 and 2023

|  | 2024                    | 2023                    |
|--|-------------------------|-------------------------|
| <b><u>ASSETS</u></b>                                     |                         |                         |
| Cash   | \$ 1,008,961.88         | \$ -                    |
| Grants Receivable  | 9,338,150.18            | 8,624,260.56            |
| Deferred Charges to Future Taxation:                     |                         |                         |
| Funded   | 35,652,841.62           | 37,739,976.05           |
| Unfunded   | 17,184,696.82           | 16,159,696.82           |
| <b>TOTAL ASSETS</b>                                      | <b>\$ 63,184,650.50</b> | <b>\$ 62,523,933.43</b> |
| <br><b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b> |                         |                         |
| Improvement Authorizations:                              |                         |                         |
| Funded   | \$ 4,127,892.35         | \$ 3,862,660.45         |
| Unfunded   | 6,096,623.30            | 4,993,076.58            |
| Bond Anticipation Notes                                  | 15,000,000.00           | 5,000,000.00            |
| General Serial Bonds Payable                             | 26,721,000.00           | 28,470,000.00           |
| Green Trust Loan Payable                                 | 478,634.31              | 512,944.91              |
| NJ I-Bank Loan Payable                                   | 8,453,207.31            | 8,757,031.14            |
| Contracts Payable  | 1,742,656.73            | 7,606,283.91            |
| Due to Water Operating Fund                              | -                       | 3,086,858.24            |
| Capital Improvement Fund                                 | 87,500.00               | 117,500.00              |
| Reserve for Payment of Bonds & Notes                     | 385,537.12              | 33,300.00               |
| Fund Balance   | 91,599.38               | 84,278.20               |
| <b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b>      | <b>\$ 63,184,650.50</b> | <b>\$ 62,523,933.43</b> |

There were Bonds and Notes Authorized But Not Issued at December 31, 2024 and 2023 of \$2,184,696.82 and \$11,159,696.82, 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, 2024 and 2023

|   | <u>2024</u>                | <u>2023</u>                |
|---|----------------------------|----------------------------|
| Balance December 31, 2023                   | \$ <u>84,278.20</u>        | \$ <u>84,278.19</u>        |
| Increased by:                               |                            |                            |
| Adjustment to Grants Receivable             | -                          | 0.01                       |
| Funded Improvement Authorizations Cancelled | <u>7,321.18</u>            | <u>-</u>                   |
|   | <u>7,321.18</u>            | <u>0.01</u>                |
| Decreased by:                               |                            |                            |
| Anticipated as revenue in Current Fund      | <u>-</u>                   | <u>-</u>                   |
| Balance December 31, 2024                   | \$ <u><u>91,599.38</u></u> | \$ <u><u>84,278.20</u></u> |

The Accompanying Notes are an Integral Part of these Financial Statements

**EXHIBIT D - WATER UTILITY FUND**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**CITY OF WILDWOOD  
NEW JERSEY  
WATER UTILITY FUND**  
Comparative Balance Sheet - Regulatory Basis  
As of December 31, 2024 and 2023

|  | 2024                     | 2023                    |
|--|--------------------------|-------------------------|
| <b><u>ASSETS</u></b>                             |                          |                         |
| Operating Fund:                                  |                          |                         |
| Cash   | \$ 10,563,595.65         | \$ 5,843,887.75         |
| Change Fund                                      | 200.00                   | 200.00                  |
| Due from General Capital Fund                    | -                        | 3,086,858.24            |
| Due from Grant Fund                              | 845,624.47               | -                       |
|  | 11,409,420.12            | 8,930,945.99            |
| Receivables and Other Assets with Full Reserves: |                          |                         |
| Consumer Accounts Receivable                     | 200,928.03               | 161,516.17              |
| Inventory  | 277,889.74               | 343,884.77              |
|  | 478,817.77               | 505,400.94              |
| Total Operating Fund                             | 11,888,237.89            | 9,436,346.93            |
| Capital Fund:                                    |                          |                         |
| Cash   | 1,036,293.88             | 3,948,356.91            |
| Fixed Capital:                                   |                          |                         |
| Completed  | 65,475,959.50            | 58,760,918.99           |
| Authorized and Uncompleted                       | 42,511,076.90            | 26,394,440.51           |
|  | 107,987,036.40           | 85,155,359.50           |
| Total Capital Fund                               | 109,023,330.28           | 89,103,716.41           |
| <b>TOTAL ASSETS</b>                              | <b>\$ 120,911,568.17</b> | <b>\$ 98,540,063.34</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, 2024 and 2023

| <u>LIABILITIES, RESERVES AND FUND BALANCE</u> | <u>2024</u>              | <u>2023</u>             |
|---|--------------------------|-------------------------|
| Operating Fund:                               |                          |                         |
| Liabilities:                                  |                          |                         |
| Appropriation Reserves                        | \$ 1,828,493.30          | \$ 1,489,491.02         |
| Encumbrances Payable                          | 1,125,139.09             | 572,809.87              |
| Accounts Payable                              | 9,342.66                 | 40,468.02               |
| Accrued Interest on Bonds and Notes           | 257,321.11               | 263,315.17              |
| Water Rent Overpayments                       | 59,614.83                | 48,701.82               |
| Escrow Deposits                               | 65,007.49                | 52,096.48               |
| Due to the State of New Jersey                | 1,625.81                 | 1,423.92                |
|   | <u>3,346,544.29</u>      | <u>2,468,306.30</u>     |
| Reserve for Receivables                       | 478,817.77               | 505,400.94              |
| Fund Balance                                  | <u>8,062,875.83</u>      | <u>6,462,639.69</u>     |
| Total Operating Fund                          | <u>11,888,237.89</u>     | <u>9,436,346.93</u>     |
| Capital Fund:                                 |                          |                         |
| Improvement Authorizations:                   |                          |                         |
| Funded  | 1,905,352.67             | 2,797,643.54            |
| Unfunded                                      | 25,543,744.98            | 4,904,343.18            |
| Contracts Payable                             | 2,653,513.45             | 2,237,348.46            |
| Bond Anticipation Notes                       | -                        | -                       |
| Serial Bonds Payable                          | 17,223,000.00            | 18,601,000.00           |
| NJ Environmental Infrastructure Trust Bonds   | 1,410,219.12             | 1,610,068.04            |
| USDA Loan Payable                             | 2,163,794.39             | 2,216,589.91            |
| NJIB Loans Payable                            | 1,240,383.92             | 1,260,401.00            |
| Reserve for Amortization                      | 52,477,857.88            | 48,807,060.85           |
| Deferred Reserve for Amortization             | 3,830,400.00             | 5,850,535.51            |
| Reserve to Pay Debt Service                   | -                        | 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>109,023,330.28</u>    | <u>89,103,716.41</u>    |
| TOTAL LIABILITIES, RESERVES AND FUND BALANCE  | <u>\$ 120,911,568.17</u> | <u>\$ 98,540,063.34</u> |

There were Bonds and Notes Authorized But Not Issued at December 31, 2024 and 2023 of \$29,641,381.09 and \$6,809,704.19, 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, 2024 and 2023

|  | 2024            | 2023            |
|--|-----------------|-----------------|
| <u>Revenue and Other Income Realized</u>         |                 |                 |
| Fund Balance Anticipated                         | \$ 248,753.95   | \$ 499,240.00   |
| Water Rents                                      | 10,464,149.61   | 9,511,610.27    |
| Miscellaneous                                    | 295,181.98      | 397,998.34      |
| Reserve to Pay Bonds                             | 243,662.05      | -               |
| Other Credits to Income:                         |                 |                 |
| Unexpended Balance of Appropriation Reserves     | 1,576,297.04    | 1,724,184.63    |
| Total Income                                     | 12,828,044.63   | 12,133,033.24   |
| <u>Expenditures</u>                              |                 |                 |
| Operating:                                       |                 |                 |
| Salaries and Wages                               | 2,043,500.00    | 1,908,800.00    |
| Other Expenses                                   | 3,203,701.00    | 3,033,634.10    |
| Capital Improvements                             | 1,925,001.00    | 1,365,001.00    |
| Debt Service                                     | 2,409,303.79    | 2,419,808.67    |
| Deferred Charges and Statutory Expenditures      | 1,081,023.00    | 1,043,788.00    |
| Surplus (General Budget)                         | 316,411.00      | 299,354.00      |
| Refund of Prior Year Revenue                     | 114.75          | -               |
| Total Expenditures                               | 10,979,054.54   | 10,070,385.77   |
| Excess in Revenue                                | 1,848,990.09    | 2,062,647.47    |
| 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                 | 1,848,990.09    | 2,062,647.47    |
| Fund Balance, January 1                          | 6,462,639.69    | 4,899,232.22    |
| Total  | 8,311,629.78    | 6,961,879.69    |
| Decreased by:                                    |                 |                 |
| Utilization as Anticipated Revenue               | 248,753.95      | 499,240.00      |
| Fund Balance, December 31                        | \$ 8,062,875.83 | \$ 6,462,639.69 |

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, 2024 and 2023

|   | <u>2024</u>          | <u>2023</u>          |
|---|----------------------|----------------------|
| Balance December 31, 2023                         | \$ 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, 2024                         | \$ <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, 2024

|                               | <u>Anticipated<br/>Budget</u> | <u>Realized</u>         | <u>Excess or<br/>(Deficit)</u> |
|-------------------------------|-------------------------------|-------------------------|--------------------------------|
| Operating Surplus Anticipated | \$ 248,753.95                 | \$ 248,753.95           | \$ -                           |
| Anticipated Revenue:          |                               |                         |                                |
| Water Rents                   | 9,511,000.00                  | 9,875,149.61            | 364,149.61                     |
| Miscellaneous                 | 397,000.00                    | 295,181.98              | (101,818.02)                   |
| Additional Rents              | 589,000.00                    | 589,000.00              | -                              |
| Reserve to Pay Debt           | <u>243,662.05</u>             | <u>243,662.05</u>       | <u>-</u>                       |
|                               | <u>\$ 10,989,416.00</u>       | <u>\$ 11,251,747.59</u> | <u>\$ 262,331.59</u>           |

Analysis of Realized Revenue

Water Rents

|                                |                         |
|--------------------------------|-------------------------|
| Consumer Accounts Receivable   | \$ 10,415,447.79        |
| Water Rent Overpayment Applied | <u>48,701.82</u>        |
|                                | <u>\$ 10,464,149.61</u> |

Miscellaneous

|                         |                      |
|-------------------------|----------------------|
| Interest on Investments | \$ 197,935.78        |
| Miscellaneous           | <u>97,246.20</u>     |
|                         | <u>\$ 295,181.98</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, 2024

|                                     | Appropriations      |                                 | Expended            |                   | Unexpended<br>Balance<br>Canceled |
|-------------------------------------|---------------------|---------------------------------|---------------------|-------------------|-----------------------------------|
|                                     | Budget              | Budget<br>After<br>Modification | Paid or<br>Charged  | Reserved          |                                   |
| <b>OPERATING</b>                    |                     |                                 |                     |                   |                                   |
| Salaries and Wages                  | \$ 2,043,500.00     | \$ 2,043,500.00                 | \$ 1,817,338.30     | \$ 226,161.70     | \$ -                              |
| Other Expenses                      | 2,007,800.00        | 2,007,800.00                    | 1,363,340.68        | 644,459.32        | -                                 |
| Terminal Leave - Salaries and Wages | 1.00                | 1.00                            | -                   | 1.00              | -                                 |
| Insurance                           | 1,195,900.00        | 1,195,900.00                    | 1,089,527.70        | 106,372.30        | -                                 |
|                                     | <u>5,247,201.00</u> | <u>5,247,201.00</u>             | <u>4,270,206.68</u> | <u>976,994.32</u> | <u>-</u>                          |
| <b>CAPITAL IMPROVEMENTS</b>         |                     |                                 |                     |                   |                                   |
| Capital Improvement Fund            | 1.00                | 1.00                            | -                   | 1.00              | -                                 |
| Capital Outlay                      | 1,925,000.00        | 1,925,000.00                    | 1,104,863.94        | 820,136.06        | -                                 |
|                                     | <u>1,925,001.00</u> | <u>1,925,001.00</u>             | <u>1,104,863.94</u> | <u>820,137.06</u> | <u>-</u>                          |
| <b>DEBT SERVICE</b>                 |                     |                                 |                     |                   |                                   |
| Payment of Bond Principal           | 1,654,480.00        | 1,654,480.00                    | 1,650,661.52        | (0.00)            | 3,818.48                          |
| Interest on Bonds                   | 765,300.00          | 765,300.00                      | 758,642.27          | (0.00)            | 6,657.73                          |
|                                     | <u>2,419,780.00</u> | <u>2,419,780.00</u>             | <u>2,409,303.79</u> | <u>(0.00)</u>     | <u>10,476.21</u>                  |

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY OPERATING FUND  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2024

|  | Appropriations          |                                 | Expended               |                        | Unexpended<br>Balance<br>Canceled |
|--|-------------------------|---------------------------------|------------------------|------------------------|-----------------------------------|
|  | Budget                  | Budget<br>After<br>Modification | Paid or<br>Charged     | Reserved               |                                   |
| <b>DEFERRED CHARGES AND STATUTORY EXPENDITURES</b> |                         |                                 |                        |                        |                                   |
| Deferred Charges:                                  |                         |                                 |                        |                        |                                   |
| City of Wildwood - Indirect Costs                  | \$ 679,261.00           | \$ 679,261.00                   | \$ 679,261.00          | -                      | \$ -                              |
| City of Wildwood - Rio Grande Phase 1              | 10,862.00               | 10,862.00                       | 10,862.00              | -                      | -                                 |
| Statutory Expenditures:                            |                         |                                 |                        |                        |                                   |
| Contributions to -                                 |                         |                                 |                        |                        |                                   |
| Public Employee Retirement System                  | 219,900.00              | 219,900.00                      | 219,886.00             | 14.00                  | -                                 |
| Defined Contribution Retirement Program            | 7,500.00                | 7,500.00                        | 3,993.61               | 3,506.39               | -                                 |
| Social Security System (O.A.S.I.)                  | 156,300.00              | 156,300.00                      | 129,714.80             | 26,585.20              | -                                 |
| Unemployment Compensation                          | 7,200.00                | 7,200.00                        | 5,943.67               | 1,256.33               | -                                 |
|  | <u>1,081,023.00</u>     | <u>1,081,023.00</u>             | <u>1,049,661.08</u>    | <u>31,361.92</u>       | <u>-</u>                          |
| <b>SURPLUS (GENERAL BUDGET)</b>                    | <u>316,411.00</u>       | <u>316,411.00</u>               | <u>316,411.00</u>      | <u>-</u>               | <u>-</u>                          |
| <b>TOTAL WATER UTILITY APPROPRIATIONS</b>          | <u>\$ 10,989,416.00</u> | <u>\$ 10,989,416.00</u>         | <u>\$ 9,150,446.49</u> | <u>\$ 1,828,493.30</u> | <u>\$ 10,476.21</u>               |

The Accompanying Notes are an Integral Part of these Financial Statements

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**EXHIBIT E - SEWER UTILITY FUND**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**CITY OF WILDWOOD  
NEW JERSEY  
SEWER UTILITY FUND**  
Comparative Balance Sheet - Regulatory Basis  
As of December 31, 2024 and 2023

|  | <u>2024</u>                    | <u>2023</u>                    |
|--|--------------------------------|--------------------------------|
| <b><u>ASSETS</u></b>                             |                                |                                |
| Operating Fund:                                  |                                |                                |
| Cash   | \$ <u>4,979,837.52</u>         | \$ <u>4,805,547.43</u>         |
| Receivables and Other Assets with Full Reserves: |                                |                                |
| Consumer Accounts Receivable                     | 4,127.75                       | 10,598.67                      |
| Utility Liens Receivable                         | -                              | -                              |
|  | <u>4,127.75</u>                | <u>10,598.67</u>               |
| Due from Sewer Capital                           | <u>14,917.24</u>               | <u>-</u>                       |
| Total Operating Fund                             | <u>4,998,882.51</u>            | <u>4,816,146.10</u>            |
| Capital Fund:                                    |                                |                                |
| Cash   | -                              | 594,254.50                     |
| Grants Receivable                                | -                              | 579,000.00                     |
| Fixed Capital -                                  |                                |                                |
| Completed  | 25,886,701.64                  | 25,886,701.64                  |
| Authorized and Uncompleted                       | 17,105,328.65                  | 4,484,328.65                   |
|  | <u>42,992,030.29</u>           | <u>31,544,284.79</u>           |
| Total Capital Fund                               | <u>42,992,030.29</u>           | <u>31,544,284.79</u>           |
| <b>TOTAL ASSETS</b>                              | <b>\$ <u>47,990,912.80</u></b> | <b>\$ <u>36,360,430.89</u></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, 2024 and 2023

|  | 2024                    | 2023                    |
|--|-------------------------|-------------------------|
| <b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b> |                         |                         |
| Operating Fund:                                      |                         |                         |
| Liabilities:   |                         |                         |
| Appropriation Reserves                               | \$ 589,496.51           | \$ 718,782.84           |
| Encumbrances Payable                                 | 132,325.42              | 73,163.61               |
| Accounts Payable                                     | -                       | 6,940.75                |
| Accrued Interest on Bonds and Notes                  | 144,264.73              | 140,099.64              |
| Sewer Rent Overpayments                              | 85,148.81               | 166,291.58              |
|  | 951,235.47              | 1,105,278.42            |
| Reserve for Receivables                              | 4,127.75                | 10,598.67               |
| Fund Balance   | 4,043,519.29            | 3,700,269.01            |
|  | 4,998,882.51            | 4,816,146.10            |
| Total Operating Fund                                 |                         |                         |
|  | 4,998,882.51            | 4,816,146.10            |
| Capital Fund:  |                         |                         |
| Improvement Authorizations:                          |                         |                         |
| Funded   | 917,153.10              | 1,803,649.25            |
| Unfunded   | 11,599,268.10           | -                       |
| Contracts Payable                                    | 1,526,853.75            | 92,848.71               |
| Due from Sewer Operating                             | 14,917.24               |                         |
| Serial Bonds Payable                                 | 6,686,000.00            | 7,119,000.00            |
| USDA Loan Payable                                    | 5,989,165.06            | 6,123,145.18            |
| NJIB Loans Payable                                   | 1,335,946.22            | 1,357,165.00            |
| Reserve for Amortization                             | 14,494,680.61           | 13,906,481.71           |
| Reserve for Deferred Amortization                    | 185,115.00              | 764,115.00              |
| Reserve to Pay Debt Service                          | -                       | 134,948.73              |
| Capital Improvement Fund                             | 22,907.38               | 22,907.38               |
| Fund Balance   | 220,023.83              | 220,023.83              |
|  | 42,992,030.29           | 31,544,284.79           |
| Total Capital Fund                                   |                         |                         |
|  | 42,992,030.29           | 31,544,284.79           |
| <b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b>  | <b>\$ 47,990,912.80</b> | <b>\$ 36,360,430.89</b> |

There were Bonds and Notes Authorized But Not Issued at December 31, 2024 and 2023 of \$14,321,000.00 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, 2024 and 2023

|  | <u>2024</u>            | <u>2023</u>            |
|--|------------------------|------------------------|
| <u>Revenue and Other Income Realized</u>         |                        |                        |
| Fund Balance Anticipated                         | \$ 682,782.27          | \$ 404,689.00          |
| Sewer Rents                                      | 6,445,803.77           | 6,230,621.05           |
| Miscellaneous                                    | 207,476.11             | 206,512.08             |
| Interest on Investments                          | 151,427.15             | 156,099.31             |
| Reserve to Pay Bonds                             | 134,948.73             | -                      |
| ARRA Debt Service Subsidy                        | 39,707.45              | -                      |
| Other Credits to Income:                         |                        |                        |
| Unexpended Balance of Appropriation Reserves     | 586,122.97             | 379,853.05             |
| Cancelled Accounts Payable                       |                        |                        |
| Total Income                                     | <u>8,248,268.45</u>    | <u>7,377,774.49</u>    |
| <u>Expenditures</u>                              |                        |                        |
| Operating:                                       |                        |                        |
| Salaries and Wages                               | 461,400.00             | 422,800.00             |
| Other Expenses                                   | 4,937,672.28           | 4,743,765.71           |
| Capital Improvements                             | 408,901.00             | 339,467.00             |
| Debt Service                                     | 1,048,527.62           | 1,001,368.59           |
| Deferred Charges and Statutory Expenditures      | 90,600.00              | 89,900.00              |
| Surplus (General Budget)                         | 275,135.00             | 254,882.00             |
| Total Expenditures                               | <u>7,222,235.90</u>    | <u>6,852,183.30</u>    |
| Excess in Revenue                                | 1,026,032.55           | 525,591.19             |
| 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                 | 1,026,032.55           | 525,591.19             |
| Fund Balance, January 1                          | <u>3,700,269.01</u>    | <u>3,579,366.82</u>    |
| Total  | 4,726,301.56           | 4,104,958.01           |
| Decreased by:                                    |                        |                        |
| Utilization as Anticipated Revenue               | <u>682,782.27</u>      | <u>404,689.00</u>      |
| Fund Balance, December 31                        | <u>\$ 4,043,519.29</u> | <u>\$ 3,700,269.01</u> |

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, 2024 and 2023

|                                | <u>2024</u>   | <u>2023</u>   |
|--------------------------------|---------------|---------------|
| Balance December 31, 2023      | \$ 220,023.83 | \$ 220,023.83 |
| Increased by:                  |               |               |
| Premium on Note Sale           | -             | -             |
| Decreased by                   |               |               |
| Appropriated in Budget Revenue | -             | -             |
| Balance December 31, 2024      | \$ 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, 2024

|                               | <u>Anticipated<br/>Budget</u> | <u>Realized</u>        | <u>Excess or<br/>(Deficit)</u> |
|-------------------------------|-------------------------------|------------------------|--------------------------------|
| <b>Anticipated Revenue:</b>   |                               |                        |                                |
| Operating Surplus Anticipated | \$ 682,782.27                 | \$ 682,782.27          | \$ -                           |
| Sewer Rents                   | 5,694,300.00                  | 5,726,847.77           | 32,547.77                      |
| Miscellaneous                 | 66,250.00                     | 207,476.11             | 141,226.11                     |
| Interest on Investments       | 25,000.00                     | 151,427.15             | 126,427.15                     |
| Additional Rents              | 718,956.00                    | 718,956.00             | -                              |
| Reserve to Pay Bonds          | 134,948.73                    | 134,948.73             | -                              |
| ARRA Debt Service Subsidy     | -                             | 39,707.45              | 39,707.45                      |
|                               | <u>\$ 7,322,237.00</u>        | <u>\$ 7,662,145.48</u> | <u>\$ 339,908.48</u>           |

Analysis of Realized Revenue

Sewer Rents

|                                |                        |
|--------------------------------|------------------------|
| Consumer Accounts Receivable   | \$ 6,445,803.77        |
| Sewer Utility Lien Collections | -                      |
|                                | <u>\$ 6,445,803.77</u> |

Miscellaneous

|                              |                      |
|------------------------------|----------------------|
| Interest on Delinquent Rents | \$ 34,676.11         |
| Miscellaneous                | 172,800.00           |
|                              | <u>\$ 207,476.11</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, 2024

|  | Appropriations         |                                 | Expended               |                      | Unexpended<br>Balance<br>Canceled |
|--|------------------------|---------------------------------|------------------------|----------------------|-----------------------------------|
|  | Budget                 | Budget<br>After<br>Modification | Paid or<br>Charged     | Reserved             |                                   |
| <b>OPERATING</b>                                   |                        |                                 |                        |                      |                                   |
| Salaries and Wages                                 | \$ 461,400.00          | \$ 461,400.00                   | \$ 446,274.57          | \$ 15,125.43         | \$ 1,000.00                       |
| Other Expenses                                     | 435,250.00             | 431,121.28                      | 206,697.67             | 223,423.61           |                                   |
| Terminal Leave - Salaries and Wages                | 1.00                   | 1.00                            | -                      | 1.00                 |                                   |
| Insurance  | 408,450.00             | 408,450.00                      | 404,431.84             | 18.16                | 4,000.00                          |
| CMCMUA User Charges                                | 4,103,100.00           | 4,103,100.00                    | 4,103,099.00           | 1.00                 |                                   |
|  | <u>5,408,201.00</u>    | <u>5,404,072.28</u>             | <u>5,160,503.08</u>    | <u>238,569.20</u>    | <u>5,000.00</u>                   |
| <b>CAPITAL IMPROVEMENTS</b>                        |                        |                                 |                        |                      |                                   |
| Capital Improvement Fund                           | 1.00                   | 1.00                            | -                      | 1.00                 | -                                 |
| Capital Outlay                                     | 500,000.00             | 500,000.00                      | 59,029.86              | 349,870.14           | 91,100.00                         |
|  | <u>500,001.00</u>      | <u>500,001.00</u>               | <u>59,029.86</u>       | <u>349,871.14</u>    | <u>91,100.00</u>                  |
| <b>DEBT SERVICE</b>                                |                        |                                 |                        |                      |                                   |
| Payment of Bond Principal                          | 588,200.00             | 588,200.00                      | 588,198.90             | (0.00)               | 1.10                              |
| Interest on Bonds                                  | 456,200.00             | 460,328.72                      | 460,328.72             | -                    |                                   |
|  | <u>1,044,400.00</u>    | <u>1,048,528.72</u>             | <u>1,048,527.62</u>    | <u>(0.00)</u>        | <u>1.10</u>                       |
| <b>DEFERRED CHARGES AND STATUTORY EXPENDITURES</b> |                        |                                 |                        |                      |                                   |
| Statutory Expenditures:                            |                        |                                 |                        |                      |                                   |
| Contributions to -                                 |                        |                                 |                        |                      |                                   |
| Public Employee Retirement System                  | 55,500.00              | 55,500.00                       | 55,482.00              | 18.00                |                                   |
| Defined Contribution Retirement Program            | 1,500.00               | 1,500.00                        | 703.83                 | 796.17               |                                   |
| Social Security System (O.A.S.I.)                  | 36,000.00              | 36,000.00                       | 32,042.77              | 57.23                | 3,900.00                          |
| Unemployment Compensation                          | 1,500.00               | 1,500.00                        | 1,315.23               | 184.77               |                                   |
|  | <u>94,500.00</u>       | <u>94,500.00</u>                | <u>89,543.83</u>       | <u>1,056.17</u>      | <u>3,900.00</u>                   |
| <b>SURPLUS (GENERAL BUDGET)</b>                    | <u>275,135.00</u>      | <u>275,135.00</u>               | <u>275,135.00</u>      | <u>-</u>             |                                   |
| <b>TOTAL SEWER UTILITY APPROPRIATIONS</b>          | <u>\$ 7,322,237.00</u> | <u>\$ 7,322,237.00</u>          | <u>\$ 6,632,739.39</u> | <u>\$ 589,496.51</u> | <u>\$ 100,001.10</u>              |

The Accompanying Notes are an Integral Part of these Financial Statements

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

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**GENERAL FIXED ASSETS ACCOUNT GROUP**  
Comparative Statement of General Fixed Assets - Regulatory Basis  
For the Years Ended December 31, 2024 and 2023

|                                     | <u>2024</u>             | <u>2023</u>             |
|-------------------------------------|-------------------------|-------------------------|
| General Fixed Assets:               |                         |                         |
| Land and Land Improvements          | \$ 23,490,529.00        | \$ 23,490,529.00        |
| Buildings and Building Improvements | 11,313,207.00           | 12,157,620.00           |
| Machinery and Equipment             | <u>10,994,156.00</u>    | <u>8,001,269.00</u>     |
| Total General Fixed Assets          | <u>45,797,892.00</u>    | <u>43,649,418.00</u>    |
| <br>                                |                         |                         |
| Investment in General Fixed Assets  | \$ <u>45,797,892.00</u> | \$ <u>43,649,418.00</u> |

The Accompanying Notes are an Integral Part of these Financial Statements

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

## **NOTES TO THE FINANCIAL STATEMENTS**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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, 2024 AND 2023**

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, 2024 AND 2023**

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, 2024 AND 2023**

The following schedule is a summarization of the changes in general fixed assets for the most recent calendar years ended December 31, 2024 and 2023.

|                                     | Balance as of<br>12/31/22 | Additions      | Disposals        | Balance as<br>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>         |

|                                     | Balance as of<br>12/31/23 | Additions        | Disposals/<br>Adjustments | Balance as<br>of 12/31/24 |
|-------------------------------------|---------------------------|------------------|---------------------------|---------------------------|
| Land and Land Improvements          | \$ 23,490,529             | -                | -                         | 23,490,529                |
| Buildings and Building Improvements | 12,157,620                | -                | (844,413)                 | 11,313,207                |
| Machinery and Equipment             | 8,001,269                 | 2,062,799        | 930,088                   | 10,994,156                |
|                                     | <u>\$ 43,649,418</u>      | <u>2,062,799</u> | <u>85,675</u>             | <u>45,797,892</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, 2024 AND 2023**

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 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.

In April 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 103, "Financial Reporting Model Improvements". This statement is effective for fiscal years beginning after June 15, 2025 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, 2024 AND 2023**

In September 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 104, "Disclosure of Certain Capital Assets". This statement is effective for fiscal years beginning after June 15, 2025 and will not have any effect on the City'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 2024 and 2023 statutory budgets included a reserve for uncollected taxes in the amount of \$91,966.76 and \$78,633.27. To balance the budget, the City is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2024 and 2023 statutory budgets was \$2,928,909 and \$2,932,609.

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 2024 and 2023 calendar years:

| Budget Category                   | 2024      | 2023        |
|-----------------------------------|-----------|-------------|
| <b>Current Fund</b>               |           |             |
| Purchasing                        |           |             |
| Salaries and Wages                | \$ -      | \$ (46,100) |
| Municipal Adminsitrator           |           |             |
| Salaries and Wages                | (43,000)  | -           |
| Other Expenses                    | 50,000    | -           |
| Accounts and Control              |           |             |
| Other Expenses                    | 67,000    | -           |
| City Clerk                        |           |             |
| Salaries and Wages                | -         | (40,000)    |
| Building Maintenance              |           |             |
| Salaries and Wages                | -         | (44,500)    |
| Street Maintenance                |           |             |
| Salaries and Wages                | -         | (80,000)    |
| Terminal Leave - Salaries & Wages | -         | 1,251,000   |
| Police                            |           |             |
| Salaries & Wages                  | 132,000   | -           |
| Seasonal Salaries                 | (147,000) | 178,400     |
| Municipal Fire Fighting           |           |             |
| Salaries & Wages                  | -         | (108,000)   |
| Insurance                         |           |             |
| General Liability                 | (47,000)  | (53,900)    |
| Workers Comp Insurance            | -         | (294,000)   |
| Employee Group Health             | -         | (525,200)   |

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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 2024 and 2023, they were as follows:

|   | 2024          | 2023          |
|---|---------------|---------------|
| Cape May County Local Aid - Stormwater  | \$ -          | \$ 400,000.00 |
| NJ DCA - Boardwalk Reconst.             | 66,000.00     | 4,000,000.00  |
| NJ DCA - Small Cities                   | 400,000.00    |               |
| Drunk Driving Enforcement Grant         | -             | 27,559.83     |
| Bulletproof Vest Partnership            | 8,994.00      | -             |
| Cops in Shops - Summer Shore Initiative | -             | 2,880.00      |
| NJ DCA - Local Recreation Improvements  | -             | 78,000.00     |
| Urban Enterprise Zone                   | 88,895.00     | 69,570.00     |
| Summer Shore Predestrian Awareness      | 5,250.00      | -             |
| Drive Sober or Get Pulled Over          | 8,050.00      | -             |
| NJDOT - Municipal Aid Program           | 288,461.00    |               |
| Assistance to Firefighters              | 51,182.85     |               |
| NJDCA Small Cities                      | -             | 400,000.00    |
| Wildwodo BID - Pacific Ave. Lights      | -             | 40,000.00     |
| Buckle Up/Click it or Ticket            | 7,000.00      | 7,000.00      |
| NJ DEP                                  | 72,500.00     | -             |
|   | \$ 996,332.85 | 5,025,009.83  |

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 2024 and 2023 the City had no emergency or special emergency appropriation.

**Note 3: INVESTMENTS**

As of December 31, 2024 and 2023, 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

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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.

**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, 2024 and 2023, \$1,424,325 and \$1,338,937 of the City’s bank balance of \$32,936,888 and \$30,752,986, respectively were exposed to custodial credit risk.

**Note 5: LONG TERM DEBT**

Long-term debt as of December 31, 2024 and 2023 consisted of the following:

|               | Balance as of<br>12/31/23 | Additions           | Reductions          | Balance as of<br>12/31/24 | Due in<br>One Year  |
|---------------|---------------------------|---------------------|---------------------|---------------------------|---------------------|
| General       | \$ 37,739,976.05          | -                   | 2,087,134.43        | 35,652,841.62             | 2,214,347.80        |
| Water Utility | 23,688,058.95             | -                   | 1,650,661.52        | 22,037,397.43             | 1,745,151.48        |
| Sewer Utility | 14,599,310.18             | -                   | 588,198.90          | 14,011,111.28             | 646,626.68          |
| Comp Absences | 3,977,566.49              | 1,540,847.90        | 1,572,529.12        | 3,945,885.27              | -                   |
| <b>Total</b>  | <b>\$ 80,004,911.67</b>   | <b>1,540,847.90</b> | <b>5,898,523.97</b> | <b>75,647,235.60</b>      | <b>4,606,125.96</b> |

|               | Balance as of<br>12/31/22 | Additions            | Reductions          | Balance as of<br>12/31/2023 | Due in<br>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                | -                   |
| <b>Total</b>  | <b>\$ 73,491,514.92</b>   | <b>12,510,082.55</b> | <b>5,996,685.80</b> | <b>80,004,911.67</b>        | <b>4,329,811.29</b> |

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**Paid by Current Fund:**

\$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, 2024 was \$4,555,000.

\$4,820,000 General Improvements Bond dated 04/07/2022 payable in annual installments through 02/15/2042. Interest is paid annually at 4.00% per annum. The balance remaining as of December 31, 2024 was \$4,460,000

\$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, 2024 was \$17,450,000

\$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, 2024 was \$256,000.

\$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, 2024 was \$0.

\$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, 2024 was \$478,634.

\$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, 2024 was \$8,453,207.31.

**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, 2024 was \$810,000.

\$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, 2024 was \$2,295,000.

\$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, 2024 was \$4,520,000.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

\$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, 2024 was \$8,985,000.

\$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, 2024 was \$613,000.

\$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, 2024 was \$329,220.34.

\$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, 2024 was \$224,665.79.

\$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, 2024 was \$322,919.32.

\$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, 2024 was \$1,286,988.94.

\$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, 2024 was \$41,053.17.

\$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, 2024 was \$30,521.82.

\$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, 2024 was \$370,000.00.

\$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, 2024 was \$968,644.13.

\$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, 2024 was \$669,897.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

\$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, 2024 was \$570,486.92.

**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, 2024 was \$255,000.

\$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, 2024 was \$260,000.

\$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, 2024 was \$895,000.

\$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, 2024 was \$2,885,000.

\$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, 2024 was \$2,391,000.

\$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, 2024 was \$1,395,863.42.

\$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, 2024 was \$881,690.72.

\$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, 2024 was \$877,508.13.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

\$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, 2024 was \$1,861,804.83.

\$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, 2024 was \$972,297.96.

\$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, 2024 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, 2024 was \$604,732.22.

**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         |
| 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      | 2,001,000            | 732,740          | 2029      | 831,000           | 389,358          | 2029      | 358,000          | 176,328          |
| 2030-2034 | 9,908,000            | 2,511,030        | 2030-2034 | 4,510,000         | 1,467,338        | 2030-2034 | 1,537,000        | 685,458          |
| 2035-2039 | 6,112,000            | 775,069          | 2035-2039 | 3,950,000         | 671,553          | 2035-2039 | 1,453,000        | 420,441          |
| 2040-2044 | 1,233,000            | 77,686           | 2040-2044 | 1,806,000         | 132,290          | 2040-2044 | 1,211,000        | 165,680          |
|           | -                    |                  | 2045-2046 | 78,000            | 4,425            | 2045-2046 | 302,000          | 17,138           |
|           | <u>\$ 26,721,000</u> | <u>7,779,065</u> |           | <u>17,223,000</u> | <u>4,810,371</u> |           | <u>6,686,000</u> | <u>2,345,924</u> |

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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

| Year      | Water Utility       |                | Sewer Utility    |                  |
|-----------|---------------------|----------------|------------------|------------------|
|           | Principal           | Interest       | Principal        | Interest         |
| 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      | 57,412              | 32,536         | 154,003          | 132,642          |
| 2030-2034 | 302,009             | 147,731        | 838,150          | 603,741          |
| 2035-2039 | 328,612             | 121,128        | 965,270          | 493,433          |
| 2040-2044 | 357,695             | 92,045         | 1,113,348        | 365,974          |
| 2045-2049 | 389,500             | 61,510         | 1,286,227        | 218,385          |
| 2050-2054 | 397,642             | 26,058         | 888,062          | 74,572           |
| 2055-2057 | 110,672             | 1,567          | 169,261          | 6,679            |
|           | <u>\$ 2,163,794</u> | <u>622,115</u> | <u>5,989,165</u> | <u>2,462,121</u> |

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

| Year      | General Capital   |               |
|-----------|-------------------|---------------|
|           | Principal         | Interest      |
| 2025      | \$ 24,751         | 9,450         |
| 2026      | 25,249            | 8,952         |
| 2027      | 25,756            | 8,445         |
| 2028      | 26,274            | 7,927         |
| 2029      | 26,802            | 7,399         |
| 2030-2034 | 142,311           | 28,693        |
| 2035-2039 | 157,200           | 13,804        |
| 2040-2041 | 50,292            | 1,009         |
|           | <u>\$ 478,634</u> | <u>85,678</u> |

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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

| Year      | Water        |          |
|-----------|--------------|----------|
|           | Principal    | Interest |
| 2025      | 198,439      | 17,369   |
| 2026      | 126,864      | 13,900   |
| 2027      | 131,864      | 12,400   |
| 2028      | 131,864      | 11,000   |
| 2029      | 131,864      | 9,600    |
| 2030-2034 | 689,322      | 25,000   |
|           | \$ 1,410,219 | 89,269   |

**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 |
| 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      | 406,733      | 138,863   | 2029      | 60,026        | 22,003   | 2029      | 61,828        | 23,452   |
| 2030-2034 | 2,123,106    | 604,876   | 2030-2034 | 310,128       | 87,267   | 2030-2034 | 324,141       | 94,011   |
| 2035-2039 | 2,306,947    | 421,036   | 2035-2039 | 352,138       | 48,313   | 2035-2039 | 379,556       | 52,541   |
| 2040-2044 | 2,044,873    | 137,513   | 2040-2044 | 307,990       | 14,434   | 2040-2044 | 333,109       | 15,708   |
|           | -            |           |           |               |          |           |               |          |
|           | \$ 8,453,207 | 1,913,126 |           | 1,240,384     | 271,780  |           | 1,335,946     | 293,771  |

As of December 31, 2024 and 2023, the carrying value of the above bonds approximates the fair value of the bonds.

*{This space intentionally left blank}*

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

| <u>Summary of Municipal Debt</u>                                  | <u>Year 2024</u>         | <u>Year 2023</u>         | <u>Year 2022</u>      |
|---|--------------------------|--------------------------|-----------------------|
| <u>Issued:</u>  |                          |                          |                       |
| <u>General:</u>   |                          |                          |                       |
| Bonds & Notes Issued  | \$ 41,721,000            | \$ 33,470,000            | \$ 30,690,000         |
| Green Trust Loans   | 478,634                  | 512,945                  | 546,579               |
| NJ I-Bank Loan  | 8,453,207                | 8,757,031                | 10,455,000            |
| <u>Water and Sewer:</u>   |                          |                          |                       |
| Bonds & Notes Issued  | 23,909,000               | 25,720,000               | 27,499,000            |
| USRDA Loans   | 8,152,959                | 8,339,735                | 8,522,047             |
| NJ Environmental Loan   | 1,410,219                | 1,610,068                | 1,822,776             |
| NJ I-Bank Loan  | 2,576,330                | 2,617,566                | 3,319,000             |
| Total Debt Issued   | <u>86,701,350</u>        | <u>81,027,345</u>        | <u>82,854,402</u>     |
| <br><u>Authorized but not issued:</u>                             |                          |                          |                       |
| <u>General:</u>   |                          |                          |                       |
| Bonds & Notes   | 2,184,697                | 11,159,697               | 12,089,688            |
| <u>Water and Sewer:</u>   |                          |                          |                       |
| Bonds & Notes   | 43,962,381               | 7,930,704                | 7,723,500             |
| <br><u>Bonds &amp; Notes Authorized But Not Issued</u>            |                          |                          |                       |
|   | <u>46,147,078</u>        | <u>19,090,401</u>        | <u>19,813,188</u>     |
| <u>Net Bonds &amp; Notes Issued and Authorized But Not Issued</u> | <u>132,848,428</u>       | <u>100,117,746</u>       | <u>102,667,590</u>    |
| <br><u>Deductions:</u>  |                          |                          |                       |
| Reserve for Payment of Bonds/Notes                                | 385,537                  | 33,300                   | 170,568               |
| Self-liquidating Debt   | 80,010,890               | 46,218,073               | 48,886,323            |
| Total Deductions  | <u>80,396,427</u>        | <u>46,251,373</u>        | <u>49,056,891</u>     |
| <br>Net Debt  | <br><u>\$ 52,452,001</u> | <br><u>\$ 53,866,373</u> | <br><u>53,610,699</u> |

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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 2.154%.

|                          | Gross Debt     | Deductions | Net Debt   |
|--------------------------|----------------|------------|------------|
| Self-Liquidating Purpose | \$ 80,010,890  | 80,010,890 | -          |
| General Debt             | 52,837,538     | 385,537    | 52,452,001 |
|                          | \$ 132,848,428 | 80,396,427 | 52,452,001 |

Net Debt \$52,452,001 / Equalized Valuation Basis per NJSA 40A:2-2 as amended, \$2,435,093,434 = 2.154%.

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) | \$ | 85,228,270 |
| Net Debt  |    | 52,452,001 |
| Remaining Borrowing Power                         | \$ | 32,776,269 |

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.

*{This space intentionally left blank}*

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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

|  |                            |
|--|----------------------------|
| Cash Receipts from Fees, Fund Balance Anticipated<br>Interest and Other Investment Income, and Other<br>Charges for the Year | \$ 12,827,930              |
| Deductions:  |                            |
| Operating and Maintenance Costs  | \$ 6,317,362               |
| Debt Service per Water Fund  | <u>2,409,304</u>           |
| Total Deductions   | <u>8,726,666</u>           |
| Excess in Revenues   | <u><u>\$ 4,101,264</u></u> |

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

|  |                            |
|--|----------------------------|
| Cash Receipts from Fees, Fund Balance Anticipated<br>Interest and Other Investment Income, and Other<br>Charges for the Year | \$ 8,248,268               |
| Deductions   |                            |
| Operating and Maintenance Costs  | \$ 5,673,707               |
| Debt Service per Sewer Fund  | <u>1,048,528</u>           |
| Total Deductions   | <u>6,722,235</u>           |
| Excess in Revenues   | <u><u>\$ 1,526,034</u></u> |

**Note 6: NOTES**

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

The City has outstanding at December 31, 2024 and 2023, bond anticipation notes in the amount of \$15,000,000 and \$5,000,000, respectively. The December 31, 2024, amount payable to Jefferies, LLC, \$15,000,000 bears an interest rate of 4.00% and matures on December 11, 2025.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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.

Short term notes as of December 31, 2024 and 2023 consisted of the following:

|               | Balance as of<br>12/31/22 | Additions        | Reductions | Balance as of<br>12/31/23 |
|---------------|---------------------------|------------------|------------|---------------------------|
| 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>          |

  

|               | Balance as of<br>12/31/2023 | Additions         | Reductions | Balance as of<br>12/31/2024 |
|---------------|-----------------------------|-------------------|------------|-----------------------------|
| General       | \$ 5,000,000                | 10,000,000        | -          | 15,000,000                  |
| Sewer Utility | -                           | -                 | -          | -                           |
| Water Utility | -                           | -                 | -          | -                           |
| <b>Total</b>  | <b>\$ 5,000,000</b>         | <b>10,000,000</b> | <b>-</b>   | <b>15,000,000</b>           |

**Note 7: FUND BALANCES APPROPRIATED**

Fund balances at December 31, 2024, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2025 were as follows:

|               |             |
|---------------|-------------|
| Current Fund  | \$2,928,909 |
| Water Utility | \$1,026,175 |
| Sewer Utility | \$694,203   |

*{This space intentionally left blank}*

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**Note 8: SCHOOL TAXES**

Local District School Tax in the amounts of \$14,402,657 and \$13,427,893 have been raised for the 2024 and 2023 calendar year, respectively and \$14,402,657 and \$13,427,893 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<br>12/31/24 | Balance<br>12/31/23 |
|---|---------------------|---------------------|
| Prepaid Taxes                                 | \$ 1,632,069        | 1,603,295           |
| Cash Liability for Taxes Collected in Advance | \$ 1,632,069        | 1,603,295           |

**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

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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 17.61% 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, 2024, 2023 and 2022 were \$1,037,732, \$1,003,909 and \$936,606 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, 2024, 2023 and 2022 were \$2,330,943, \$2,222,320 and \$1,988,234 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.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

- 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.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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, 2024, 2023 and 2022 were \$60,364.84, \$39,584.05 and \$42,664.11, respectively. The City's trust for the Lifeguard Pension at December 31, 2024 was \$692,878.46. Currently there are only four individuals receiving benefits. The benefits paid by the trust for the years ended December 31, 2024, 2023 and 2022 were \$48,743.37 \$39,716.62 and \$39,716.62, 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, 2023:

**Public Employees' Retirement System**

The City has a liability of \$10,532,499 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 that was rolled forward to June 30, 2023. 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 0.07271628720%, which was a decrease of 5.33% from its proportion measured as of June 30, 2022.

For the year ended December 31, 2023, the City would have recognized pension expense of (\$396,051). At December 31, 2023, the City would report deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

|  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| Changes of assumptions   | \$ 23,138                         | (638,315)                        |
| Net difference between projected and actual experience   | 100,704                           | (43,053)                         |
| Net difference between projected and actual earnings<br>on pension plan investments                          | 48,504                            |                                  |
| Changes in proportion and differences between City<br>contributions and proportionate share of contributions | 11,911                            | (1,090,924)                      |
| Total  | \$ 184,257                        | (1,772,292)                      |

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<br>June 30, |                |
|------------------------|----------------|
| 2024                   | \$ 2,309,252   |
| 2025                   | (363,741)      |
| 2026                   | (2,927,109)    |
| 2027                   | (547,389)      |
| 2028                   | (59,048)       |
| Total                  | \$ (1,588,035) |

**Actuarial Assumptions**

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

The actuarial assumptions used in the July 1, 2022 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, 2023) 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, 2023 are summarized in the following table:

| Asset Class                       | Target Allocation | Long-Term Expected Real Rate of Return |
|-----------------------------------|-------------------|--|
| US equity                         | 28.00%            | 8.98%                                  |
| Non-U.S. developed markets equity | 12.75%            | 9.22%                                  |
| International small cap equity    | 1.25%             | 9.22%                                  |
| Emerging markets equity           | 5.50%             | 11.13%                                 |
| Private equity                    | 13.00%            | 12.50%                                 |
| Real estate                       | 8.00%             | 8.58%                                  |
| Real assets                       | 3.00%             | 8.40%                                  |
| High yield                        | 4.50%             | 6.97%                                  |
| Private credit                    | 8.00%             | 9.20%                                  |
| Investment grade credit           | 7.00%             | 5.19%                                  |
| Cash Equivalents                  | 2.00%             | 3.31%                                  |
| U.S. Treasuries                   | 4.00%             | 3.31%                                  |
| Risk mitigation strategies        | 3.00%             | 6.21%                                  |

*Discount Rate*

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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:

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

|   | 1%<br>Decrease<br>(6.00%) | Current Discount<br>Rate<br>(7.00%) | 1%<br>Increase<br>(8.00%) |
|---|---------------------------|-------------------------------------|---------------------------|
| City's proportionate share of the net pension liability | \$ 12,891,761             | \$ 10,532,499                       | \$ 8,532,876              |

*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 \$18,578,075 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 that was rolled forward to June 30, 2023. 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, 2023, the City's proportion is 0.16814590000%, which is an increase of 1.98% from its proportion measured as of June 30, 2022.

For the year ended December 31, 2023, the City would have recognized pension expense of \$1,449,884. At December 31, 2023, the City would have reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

|   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| Changes of assumptions  | \$ 40,098                         | (1,254,465)                      |
| Net difference between projected and actual earnings on pension plan investments                          | 946,146                           |                                  |
| Net difference between projected and actual experience  | 795,476                           | (886,009)                        |
| Changes in proportion and differences between City contributions and proportionate share of contributions | 803,394                           |                                  |
| Total   | <u>\$ 2,585,114</u>               | <u>(2,140,474)</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:

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

| Year ended<br>June 30, |           |                |
|------------------------|-----------|----------------|
| 2024                   | \$        | 467,503        |
| 2025                   |           | 298,764        |
| 2026                   |           | 284,605        |
| 2027                   |           | (594,496)      |
| 2028                   |           | (5,729)        |
| Thereafter             |           | (6,007)        |
| Total                  | <u>\$</u> | <u>444,640</u> |

**Actuarial Assumptions**

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation of July 1, 2021, which was rolled forward to June 30, 2023. 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, 2022 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, 2023) 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

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

estimates of arithmetic rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2023 are summarized in the following table:

| Asset Class                       | Target Allocation | Long-Term Expected Real Rate of Return |
|-----------------------------------|-------------------|--|
| US equity                         | 28.00%            | 8.98%                                  |
| Non-U.S. developed markets equity | 12.75%            | 9.22%                                  |
| International small cap equity    | 1.25%             | 9.22%                                  |
| Emerging markets equity           | 5.50%             | 11.13%                                 |
| Private equity                    | 13.00%            | 12.50%                                 |
| Real estate                       | 8.00%             | 8.58%                                  |
| Real assets                       | 3.00%             | 8.40%                                  |
| High yield                        | 4.50%             | 6.97%                                  |
| Private credit                    | 8.00%             | 9.20%                                  |
| Investment grade credit           | 7.00%             | 5.19%                                  |
| Cash equivalents                  | 2.00%             | 3.31%                                  |
| U.S. Treasuries                   | 4.00%             | 3.31%                                  |
| Risk mitigation strategies        | 3.00%             | 6.21%                                  |

*Discount Rate*

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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, 2022, 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:

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

|  | Decrease<br>(6.00%) | Rate<br>(7.00%) | Increase<br>(8.00%) |
|--|---------------------|-----------------|---------------------|
| City's proportionate share of<br>the net pension liability | 26,253,210          | 18,578,075      | 12,189,237          |

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, 2023 State special funding situation net pension liability amount of \$2,035,866,759, 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, 2023 State special funding situation pension expense of \$231,575,656 is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2023. 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 2023, 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 0.16814590000%. The net pension liability amounts allocated to the City was \$3,423,226. For the fiscal year ending June 30, 2023 State special funding situation pension expense of \$389,385 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),

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

which can be found at:

<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

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

Regulatory Basis of Accounting followed by the Borough these amounts are not accrued or 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, 2023 were \$3,461,898,890 and \$11,427,677,896, 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, 2022 through June 30, 2023. 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.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

*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, 2023 is as follows:

|   | <b>June 30, 2021</b>        |                                |
|---|-----------------------------|--------------------------------|
|   | <b>Collective<br/>Total</b> | <b>Proportionate<br/>Share</b> |
| Total OPEB Liability  | \$ 14,889,576,786           | \$ 31,338,688                  |
| Plan Fiduciary Net Position   | (116,962,691)               | (246,176)                      |
| Net OPEB Liability  | \$ 15,006,539,477           | \$ 31,584,864                  |
| Plan Fiduciary Net Position<br>as a Percentage of the<br>Total OPEB Liability | -0.79%                      | -0.79%                         |

At June 30, 2022 the City's proportionate share of the Collective Net OPEB Liability was \$31,584,864. The State's proportionate share for the Special Funding Situation that is associated with the City is \$5,139,365. The City's proportion of the Collective Net OPEB Liability was 0.210474% which was an increase from the prior year of 15.28%. The State's proportionate share attributable to the City of the Collective Net OPEB Liability for the Special Funding Situation was 0.147298% which was a decrease from the prior year of 6.86%.

|  |               |
|--|---------------|
| City's Proportionate Share of Collective Net OPEB Liability  | \$ 31,584,864 |
| State's proportionate share that is associated with the City | 5,139,365     |
| Total  | \$ 36,724,229 |

For the Year ended June 30, 2023 the City's Total OPEB Expense was \$738,585 and the State of New Jersey realized Total OPEB Expense in the amount of \$(931,867) for its proportionate share of Total OPEB Expense that is associated with the City.

The total OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. 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:

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

Investment Rate of Return  
Including Inflation rate 3.65%

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.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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, 2022 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 3.65%. 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<br/>(2.65%)</u> | <u>Discount Rate<br/>(3.65%)</u> | <u>1% Increase<br/>(4.65%)</u> |
|---------------------|--------------------------------|----------------------------------|--------------------------------|
| Collective          |                                |                                  |                                |
| Net OPEB Liability  | \$ 17,382,355,978              | 15,006,539,477                   | 13,095,561,553                 |
| Proportionate Share |                                |                                  |                                |
| Net OPEB Liability  | \$ 36,585,340                  | 31,584,864                       | 27,562,752                     |

*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<br/>Trend Rate</u> | <u>1% Increase</u> |
|---------------------|--------------------|---------------------------------------|--------------------|
| Collective          |                    |                                       |                    |
| Net OPEB Liability  | \$ 12,753,792,805  | 15,006,539,477                        | 17,890,743,651     |
| Proportionate Share |                    |                                       |                    |
| Net OPEB Liability  | \$ 26,843,418      | 31,584,864                            | 37,655,364         |

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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

At June 30, 2023, 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<br>of Resources | Deferred Inflows<br>of Resources | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
| Differences between expected and actual experience  | \$ 629,024,174                    | (4,075,285,752)                  | 1,456,531                         | (8,577,417)                      |
| Changes of assumptions  | 1,943,909,895                     | (4,241,868,248)                  | 4,091,425                         | (8,928,030)                      |
| Net difference between projected and actual earnings<br>on OPEB plan investments                        | -                                 | (2,476,129)                      |                                   | (5,212)                          |
| Changes in proportion and differences between<br>contributions and proportionate share of contributions |                                   |                                  | 13,395,942                        | (2,796,059)                      |
| <b>Total</b>  | <b>\$ 2,572,934,069</b>           | <b>(8,319,630,129)</b>           | <b>18,943,898</b>                 | <b>(20,306,718)</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<br>June 30, | Collective Totals         | Proportionate<br>Share |
|------------------------|---------------------------|------------------------|
| 2024                   | \$ (1,702,483,126)        | (408,216)              |
| 2025                   | (1,394,440,795)           | (334,355)              |
| 2026                   | (754,368,466)             | (180,880)              |
| 2027                   | (353,621,247)             | (84,790)               |
| 2028                   | (713,799,887)             | (171,153)              |
| Thereafter             | (764,982,539)             | (183,425)              |
| <b>Total</b>           | <b>\$ (5,683,696,060)</b> | <b>(1,362,820)</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, 2023 are as follows:

|  |                         |
|--|-------------------------|
| Service cost   | \$ 597,135,801          |
| Interest on Total OPEB Liability   | 581,375,849             |
| Expected Investment Return   | 3,134,857               |
| Administrative Expenses  | 12,616,744              |
| Changes of Benefit Terms   | 23,039,435              |
| Current Period Recognition (Amortization) of Deferred Inflows/<br>Outflows of Resources: |                         |
| Differences between Expected and Actual Experience                                       | (899,529,226)           |
| Changes in Assumptions   | (803,252,884)           |
| Differences between Projected and Actual Investment<br>Earnings on OPEB Plan Investments | 1,590,849               |
| <b>Total Collective OPEB Expense</b>   | <b>\$ (483,888,575)</b> |

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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

|   | <u>2023</u>   | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|---------------|-------------|-------------|-------------|-------------|-------------|
| City's Proportionate Share of Net OPEB Liability  | \$ 31,584,864 | 29,485,931  | 33,425,054  | 23,638,917  | 15,754,929  | 18,587,287  |
| City's Share of Net OPEB Liability  | 0.210474%     | 0.182580%   | 0.185697%   | 0.130519%   | 0.134131%   | 0.153529%   |
| City's Covered Payroll  | 12,574,110    | 12,115,364  | 11,652,104  | 11,479,540  | 11,398,404  | 11,178,092  |
| City's Proportionate Share of the Net OPEB Liability<br>as a Percentage of its Covered-Employee Payroll | 251.19%       | 243.38%     | 286.86%     | 205.92%     | 138.22%     | 166.28%     |
| Plan Fiduciary Net Position as a Percentage of the<br>Total OPEB Liability                              | -0.79%        | -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 181 total participants including 30 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, 2024 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 included a discount rate of 4.0% and annual health insurance cost trend rate of 2.5%. In addition, the unfunded actuarial accrued liability is being amortized period of 30 years.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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

The following reflects the change in the Total OPEB Liability as of the December 31, 2024 valuation date for the year ended December 31, 2024.

|  |    | <u>12/31/2024</u>     |
|--|----|-----------------------|
| OPEB Liability, Beginning of Year                          | \$ | 974,799               |
| Changes for the Year:                                      |    |                       |
| Service Cost   |    | 38,254                |
| Interest   |    | 39,478                |
| Assumption Changes & Difference                            |    |                       |
| Between Actual & Expected Experience                       |    | (24,455)              |
| Change in Actuarial Cost Method                            |    | -                     |
| Benefit Payments   |    | (52,191)              |
| OPEB Liability, End of Year                                | \$ | <u><u>975,885</u></u> |
| Covered payroll (for Covered Participants)                 | \$ | 14,972,287            |
| Total OPEB liability as a percentage<br>of covered payroll |    | 6.52%                 |

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

The December 31, 2024 valuation was prepared using a discount rate of 4.0%. If the discount rate were 1% higher than what was used in this valuation, the Total OPEB Liability would decrease to \$892,745 or by 8.5%. If the discount rate were 1% lower than was used in this valuation, the Total OPEB Liability would increase to \$1,068,759 or by 9.5%.

|                      | Discount Rate              |                          |                          |
|----------------------|----------------------------|--------------------------|--------------------------|
|                      | 1% Decrease                | Baseline 4.00%           | 1% Increase              |
| Total OPEB Liability | \$ <u><u>1,068,759</u></u> | \$ <u><u>975,885</u></u> | \$ <u><u>892,745</u></u> |

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

The December 31, 2024 valuation was prepared using an initial trend rate of 2.5%. If the trend rate were 1% higher than what was used in this valuation, the Total OPEB Liability would increase to \$1,094,183 or by 12.1%. If the trend rate were 1% lower than was used in this valuation, the Total OPEB Liability would decrease to \$875,142 or by 10.3%.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

| Healthcare Cost Trend Rates |                   |                   |                     |
|-----------------------------|-------------------|-------------------|---------------------|
|                             | 1% Decrease       | Baseline 2.5%     | 1% Increase         |
| Total OPEB Liability        | \$ <u>875,142</u> | \$ <u>975,885</u> | \$ <u>1,094,183</u> |

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

For the year ended December 31, 2024, the City's Actuarially determined OPEB expense was \$15,397. At December 31, 2024, the City would have reported deferred outflows of resources related to OPEB from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
| Increase in December 31, 2024 OPEB Liability due to Actuarial experience different from expected and actuarial assumption changes | \$ 27,845                            | \$ (182,796)                        |
| Change in other input (discount rate)   | 81,998                               | (175,189)                           |
| Total   | \$ <u>109,843</u>                    | \$ <u>(357,985)</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, |    |                  |
|----------------------------------|----|------------------|
| 2025                             | \$ | (62,335)         |
| 2026                             |    | (62,335)         |
| 2027                             |    | (59,700)         |
| 2028                             |    | (59,700)         |
| 2029                             |    | (4,072)          |
| Thereafter                       |    | -                |
|                                  | \$ | <u>(248,142)</u> |

**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, 2024 AND 2023**

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, 2024, 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  | 12/31/27   | 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 \$3,945,885 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 \$129,858.62.

**CITY OF WILDWOOD  
NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**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, 2024 AND 2023**

**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 \$2,449,314 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 2024 and 2023 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 2024 was \$422,771.

**Note 23: SUBSEQUENT EVENTS**

The City has evaluated subsequent events through June 25, 2025, the date on which the financial statements were available to be issued and identified no events requiring disclosure.

## **SUPPLEMENTARY INFORMATION**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}



# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

PHONE 609.399.6333 • FAX 609.399.3710

www.ford-scott.com

**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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 25, 2025, 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

June 25, 2025



# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

PHONE 609.399.6333 • FAX 609.399.3710

www.ford-scott.com

## **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, 2024. 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, 2024.

#### ***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.*  
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

June 25, 2025

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

| STATE OF NEW JERSEY<br>Department of Community Affairs | Federal or State Grantor/Pass-Through Grantor/Program Title | CFDA #/<br>Pass Through Grantor's # | Grant Period<br>From To | Program or Award Amount | Balance<br>12/31/2023 | Receipts or Revenue<br>Recognized | Disbursements/<br>Expenditures | Prior Year<br>Encumbrances<br>Canceled | Canceled      | Balance<br>12/31/2023 | Cumulative<br>Expenditures |
|--|---|-------------------------------------|-------------------------|-------------------------|-----------------------|-----------------------------------|--------------------------------|--|---------------|-----------------------|----------------------------|
| <b>Department of Community Affairs</b>                 |   |                                     |                         |                         |                       |                                   |                                |  |               |                       |                            |
|  | Clean Communities - 2024                                    | 4900-765-042-4900-6020              | 01/02/24 12/31/25       | 32,451.09               | -                     | 32,451.09                         | 32,451.09                      | -                                      | -             | -                     | 32,451.09                  |
|  | Cooperative Housing Inspection Program - FY 2020            |                                     | 07/01/20 06/30/21       | 26,060.00               | 102.00                | -                                 | 102.00                         | -                                      | -             | -                     | 26,060.00                  |
|  | Cooperative Housing Inspection Program - FY 2021            |                                     | 07/01/21 06/30/22       | 24,394.00               | 2,508.00              | -                                 | 2,508.00                       | -                                      | -             | -                     | 24,394.00                  |
|  | Cooperative Housing Inspection Program - FY 2022            |                                     | 07/01/22 06/30/23       | 18,990.00               | 5,929.91              | -                                 | 969.00                         | -                                      | -             | 4,960.91              | 14,029.09                  |
|  | Cooperative Housing Inspection Program - FY 2023            |                                     | 07/01/23 06/30/24       | 20,266.00               | 11,266.00             | -                                 | 10,000.00                      | -                                      | -             | 1,266.00              | 19,000.00                  |
|  | Neighborhood Preservation Program - FY 2023                 | 100-022-8020-099-021500             | 01/01/23 12/31/23       | 150,000.00              | 8,550.00              | -                                 | 8,550.00                       | -                                      | -             | -                     | 150,000.00                 |
|  | Neighborhood Preservation Program - FY 2024                 | 100-022-8020-099-021500             | 01/01/24 12/31/23       | 125,000.00              | -                     | 125,000.00                        | 100,000.00                     | -                                      | -             | 25,000.00             | 100,000.00                 |
|  | Local Recreation Improvements - FY 2023                     |                                     | 07/01/23 Open           | 78,000.00               | 10,381.93             | -                                 | 10,381.93                      | -                                      | -             | (0.00)                | 78,000.00                  |
|  | Local Recreation Improvements - FY 2024                     |                                     | 07/01/23 12/31/25       | 66,000.00               | -                     | 66,000.00                         | 66,000.00                      | -                                      | -             | -                     | 66,000.00                  |
|  | Boardwalk Trust Preservation FY 2024                        |                                     | 01/01/24 12/31/25       | 8,269,013.00            | -                     | 8,269,013.00                      | 7,074,211.52                   | -                                      | -             | 1,194,801.48          | 7,074,211.52               |
| <b>Department of Transportation</b>                    |   |                                     |                         |                         |                       |                                   |                                |  |               |                       |                            |
|  | FY 2023 Reconstruction of Hildreth Ave.                     | 480-078-6320                        | 11/23/22 12/31/26       | 102,088.00              | -                     | 102,088.00                        | -                              | -                                      | -             | 102,088.00            | -                          |
|  | FY 2024 Reconstruction of Atlantic & Bennett Aves.          | 480-078-6320                        | 11/23/23 12/31/27       | 186,373.00              | -                     | 186,373.00                        | -                              | -                                      | -             | 186,373.00            | -                          |
| <b>Department of Environmental Protection</b>          |   |                                     |                         |                         |                       |                                   |                                |  |               |                       |                            |
|  | Recycling Tonnage Grant - 2023                              | 1900-752-042-4900-001-6020          | 01/01/23 12/31/23       | 17,061.19               | 7,944.15              | -                                 | 7,944.15                       | -                                      | -             | (0.00)                | 17,061.19                  |
|  | Recycling Tonnage Grant - 2024                              | 1900-752-042-4900-001-6020          | 01/01/24 12/31/25       | 19,621.89               | -                     | 19,621.89                         | 17,478.72                      | -                                      | -             | 2,143.17              | 17,478.72                  |
|  | Stormwater Assistance FY 2023                               |                                     | 01/01/24 12/31/25       | 15,000.00               | -                     | 15,000.00                         | -                              | -                                      | -             | 15,000.00             | -                          |
|  | Beach Survey USACE Hereford Inlet                           |                                     | 01/01/24 12/31/25       | 72,500.00               | -                     | 72,500.00                         | 72,500.00                      | -                                      | -             | -                     | 72,500.00                  |
| <b>Department of Commerce and Economic Development</b> |   |                                     |                         |                         |                       |                                   |                                |  |               |                       |                            |
|  | Urban Enterprise Zone - 2022                                | 763-020-2830                        | 07/01/21 06/30/22       | 755,524.00              | 62,115.00             | -                                 | 24,000.00                      | -                                      | -             | 35,000.00             | 720,524.00                 |
|  | Urban Enterprise Zone - 2023                                | 763-020-2830                        | 07/01/22 06/30/23       | 1,513,806.00            | 1,079,064.61          | -                                 | 1,079,064.61                   | -                                      | (3,115.00)    | (0.00)                | 1,513,806.00               |
|  | Urban Enterprise Zone - 2024                                | 763-020-2830                        | 07/01/23 06/30/24       | 1,726,339.00            | 6,500.00              | 1,657,169.00                      | 571,508.00                     | -                                      | -             | 1,092,161.00          | 634,178.00                 |
|  | Urban Enterprise Zone - 2025                                | 763-020-2830                        | 07/01/24 06/30/25       | 88,895.00               | -                     | 88,895.00                         | 34,635.00                      | -                                      | -             | 54,260.00             | 34,635.00                  |
| <b>Department of Law and Public Safety</b>             |   |                                     |                         |                         |                       |                                   |                                |  |               |                       |                            |
|  | Alcohol Education and Rehabilitation - 2017                 | 9735-760-098-Y900-001-6020          | 01/01/17 12/31/17       | 4,825.49                | 3,848.12              | -                                 | 1,300.00                       | -                                      | -             | 2,548.12              | 2,277.37                   |
|  | Alcohol Education and Rehabilitation - 2018                 | 9735-760-098-Y900-001-6020          | 01/01/18 12/31/18       | 4,393.95                | 4,393.95              | -                                 | -                              | -                                      | -             | 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              | -                          |
|  | 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              | -                          |
|  | 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              | -                          |
|  | Body Armor Replacement Fund - 2023                          | 1020-718-066-1020-001-6120          | 07/01/23 12/31/24       | 3,251.49                | -                     | 3,251.49                          | 2,848.00                       | -                                      | -             | 403.49                | -                          |
|  | Drunk Driving Enforcement Fund - 2024                       | 6400-100-078-6409                   | 07/01/23 06/30/24       | 27,559.83               | 23,706.33             | 10,637,362.47                     | 3,097.11                       | -                                      | (3,115.00)    | 20,609.22             | 6,950.61                   |
| <b>Total State Assistance</b>                          |   |                                     |                         | \$ 1,238,797.14         | \$ 9,119,549.13       | \$ 10,637,362.47                  | \$ 9,119,549.13                | \$ -                                   | \$ (3,115.00) | \$ 2,753,495.46       |                            |

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, 2024**

**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<br>of State Awards |                        |
|  | \$ 9,119,549.13        |
| Less:  |                        |
| Capital/Utility Funding                      | -                      |
|  | <u>\$ 9,119,549.13</u> |

**CITY OF WILDWOOD  
NEW JERSEY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**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 | _____ X _____<br>no            |
| • Significant deficiency(ies) identified?             | _____  | yes | _____ X _____<br>none reported |
| Noncompliance material to financial statements noted? | _____  | yes | _____ X _____<br>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      |
| 763-020-2830          | Urban Enterprise Zone        |
|                       |                              |
|                       |                              |
|                       |                              |
|                       |                              |
|                       |                              |
|                       |                              |

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

\$       750,000      

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

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

**Finding No. 2024-001**

**Criteria or Specific Requirement**

Government Account Standards Board Statement No. 73 requires an actuarial calculation of the total Lifeguard Pension liability to be performed and disclosed in the Notes to the Financial Statements.

**Condition**

A calculation of the actuarially calculated Lifeguard Pension obligation for the future cost of pension payments for retired lifeguards was not obtained.

**Effect**

The pension disclosure included in the Notes to the Financial Statements is incomplete as it does not include a calculation of the total pension liability for retired lifeguards.

**Cause**

The City has failed to contract with an appropriate actuary to perform the required calculations.

**Recommendation**

That the City obtain the actuarially calculated liability for the Lifeguard pension plan and disclosure the required information in the annual financial statements.

**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, 2024**

|  | Treasurer        | Federal and State Grant |
|--|------------------|-------------------------|
| Balance December 31, 2023                  | \$ 8,521,188.39  | \$ 157,547.36           |
| Increased by Receipts:                     |                  |                         |
| Tax Collector                              | \$ 44,128,406.80 |                         |
| Miscellaneous Revenue Anticipated          | 9,575,449.40     |                         |
| Miscellaneous Revenue Not Anticipated      | 161,742.55       |                         |
| Due from State - Sr. Citizens and Veterans | 22,883.56        |                         |
| Appropriation Refunds                      | 192,899.51       |                         |
| Appropriation Reserve Refunds              | 9,300.93         |                         |
| Reserve for Street Opening Permits         | 119,890.00       |                         |
| Reserve for Performance Deposits           | 305,590.76       |                         |
| Reserve for Police Class II                | 10,450.00        |                         |
| Reserve for Bulkhead Escrow                | 2,010.00         |                         |
| Reserve for Human Services                 | 1,175.00         |                         |
| Reserve for GWTDA Authority Fee            | 596,326.10       |                         |
| Reserve for Insurance Proceeds             | 133,212.47       |                         |
| Miscellaneous                              |                  |                         |
| Federal and State Grants Receivable        |                  | \$ 8,171,451.18         |
| Federal and State Grants Unappropriated    |                  | 829,349.01              |
| Federal and State Grants - City Share only |                  | 35,769.15               |
| Due from Water Operating Fund              |                  | 845,624.47              |
|  | 55,259,337.08    | 9,882,193.81            |
|  | 63,780,525.47    | 10,039,741.17           |
| Decreased by Disbursements:                |                  |                         |
| 2024 Appropriations                        | 31,098,793.97    |                         |
| 2023 Appropriation Reserves                | 109,133.56       |                         |
| Accounts Payable                           | 4,957.89         |                         |
| Refunds Payable                            | 998.00           |                         |
| Reserve for Bulkhead Escrow                | 1,000.00         |                         |
| Reserve for Street Opening Permits         | 65,193.25        |                         |
| Reserve for Performance Deposits           | 109,304.40       |                         |
| Reserve for Police Class II                | 1,025.00         |                         |
| Reserve for Human Services                 | 1,350.00         |                         |
| Reserve for Insurance Proceeds             | 113,181.07       |                         |
| Reserve for GWTDA Authority Fee            | 595,626.10       |                         |
| Prior Year Revenue Returned                | 13,932.87        |                         |
| County Taxes Payable                       | 5,467,097.44     |                         |
| Due County for Added and Omitted Taxes     | 24,748.51        |                         |
| Local District School Tax                  | 14,402,657.00    |                         |
| Special District Tax                       | 750,000.00       |                         |
| Miscellaneous                              | 8,349.22         |                         |
| Federal and State Grant Expenditures       |                  | 10,039,741.17           |
|  | 52,767,348.28    | 10,039,741.17           |
| Balance December 31, 2024                  | \$ 11,013,177.19 | \$ -                    |

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND  
Schedule of Cash - Collector  
For the Year Ended December 31, 2024**

|                             |    |    |                        |
|-----------------------------|----|----|------------------------|
| Balance December 31, 2023   |    | \$ | 3,120.92               |
| Increased by Receipts:      |    |    |                        |
| Taxes Receivable            | \$ |    | 42,391,739.08          |
| Interest and Cost on Taxes  |    |    | 102,862.93             |
| 2025 Prepaid Taxes          |    |    | <u>1,632,069.10</u>    |
|                             |    |    | <u>44,126,671.11</u>   |
|                             |    |    | 44,129,792.03          |
| Decreased by Disbursements: |    |    |                        |
| Payment to Treasurer        |    |    | <u>44,128,406.80</u>   |
| Balance December 31, 2024   |    | \$ | <u><u>1,385.23</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, 2024

|                              | Balance<br>Dec. 31, 2023 | 2024 Levy               | Added<br>Taxes       | Collections<br>2023     | Collections<br>2024     | Over-<br>Payments<br>Created/(Applied) | (Transfers)/<br>Canceled | Transferred<br>To Tax<br>Title Liens | Balance<br>Dec. 31, 2024 |
|------------------------------|--------------------------|-------------------------|----------------------|-------------------------|-------------------------|--|--------------------------|--------------------------------------|--------------------------|
| 2023                         | \$ 3,933.65              | -                       | \$ -                 | \$ -                    | \$ 8,252.03             | \$ -                                   | \$ (4,348.07)            | \$ -                                 | \$ 29.69                 |
| 2024                         | -                        | 43,718,634.87           | 346,710.75           | 1,603,295.30            | 42,406,237.05           | -                                      | 32,693.74                | 1,776.59                             | 21,342.94                |
|                              | <u>\$ 3,933.65</u>       | <u>\$ 43,718,634.87</u> | <u>\$ 346,710.75</u> | <u>\$ 1,603,295.30</u>  | <u>\$ 42,414,489.08</u> | <u>\$ -</u>                            | <u>\$ 28,345.67</u>      | <u>\$ 1,776.59</u>                   | <u>\$ 21,372.63</u>      |
| Taxes Receivable             |                          |                         |                      | \$ 42,391,739.08        |                         |  |                          |                                      |                          |
| Homestead Benefit Credit     |                          |                         |                      | -                       |                         |  |                          |                                      |                          |
| Senior Citizens and Veterans |                          |                         |                      | <u>22,750.00</u>        |                         |  |                          |                                      |                          |
|                              |                          |                         |                      | <u>\$ 42,414,489.08</u> |                         |  |                          |                                      |                          |

Analysis of 2024 Property Tax Levy

|   |                         |
|---|-------------------------|
| Tax Yield:                                      |                         |
| General Property Tax                            | \$ 43,718,634.87        |
| Added Taxes (54:4-63.1 et. seq.)                | <u>346,710.75</u>       |
|   | <u>\$ 44,065,345.62</u> |
| Tax Levy:                                       |                         |
| Local School District Tax (Abstract)            | \$ 14,402,657.00        |
| County Taxes:                                   |                         |
| County Tax (Abstract)                           | \$ 4,559,112.61         |
| County Library Tax (Abstract)                   | 665,560.79              |
| County Open Space (Abstract)                    | 242,424.04              |
| Due County for Added Taxes (54:4-63.1 et. seq.) | <u>44,971.96</u>        |
| Total County Taxes                              | 5,512,069.40            |
| Special District Tax                            | 750,000.00              |
| Local Tax for Municipal Purposes                | 23,076,287.28           |
| Add: Additional Tax Levied                      | <u>324,331.94</u>       |
|   | <u>23,400,619.22</u>    |
|   | <u>\$ 44,065,345.62</u> |

See Accompanying Auditor's Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**CURRENT FUND**  
 Schedule of Tax Title Liens  
 For the Year Ended December 31, 2024

|  |    |           |
|--|----|-----------|
| Balance December 31, 2023                            | \$ | 12,181.26 |
| Increased by:  |    |           |
| Transfers from Taxes Receivable                      | \$ | 1,776.59  |
| Interest and Costs From Sale<br>on December 17, 2024 | -  | -         |
|  |    | 1,776.59  |
|  |    | 13,957.85 |
| Decreased by:  |    |           |
| Collections  | -  | -         |
|  |    | -         |
| Balance December 31, 2024                            | \$ | 13,957.85 |

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Schedule of Revenue Accounts Receivable  
For the Year Ended December 31, 2024

|  | Balance<br>Dec. 31, 2023 | Accrued<br>In 2024 | Collected       | Balance<br>Dec. 31, 2024 |
|--|--------------------------|--------------------|-----------------|--------------------------|
| Miscellaneous Revenue Anticipated:                         |                          |                    |                 |                          |
| Licenses-Alcoholic Beverages                               | \$ -                     | \$ 137,750.00      | \$ 137,750.00   | \$ -                     |
| Licenses-Other   | -                        | 367,012.46         | 367,012.46      | -                        |
| Fees and Permits   | -                        | 680,128.36         | 680,128.36      | -                        |
| Fines and Costs - Municipal Court                          | 8,013.87                 | 359,346.31         | 348,894.47      | 18,465.71                |
| Interest and Costs on Taxes                                | -                        | 102,862.93         | 102,862.93      | -                        |
| Parking Meters   | -                        | 2,520,502.00       | 2,520,502.00    | -                        |
| Interest on Investments                                    | -                        | 314,182.21         | 314,182.21      | -                        |
| Anticipated Utility Operating Surplus                      | -                        | 316,411.00         | 316,411.00      | -                        |
| Anticipated Utility Operating Surplus - Sewer              | -                        | 275,135.00         | 275,135.00      | -                        |
| Public Property Revenues                                   | -                        | 422,771.10         | 422,771.10      | -                        |
| Cable TV Franchise Fee                                     | -                        | 46,637.41          | 46,637.41       | -                        |
| Payment In Lieu of Taxes                                   | -                        | 156,977.58         | 156,977.58      | -                        |
| Ambulance Rescue Squad                                     | -                        | 537,838.53         | 537,838.53      | -                        |
| Fees - Tram Car  | -                        | 112,500.00         | 112,500.00      | -                        |
| 1.85% Room Tax   | -                        | 363,964.71         | 363,964.71      | -                        |
| GWTD Administrative Reimbursement                          | -                        | 30,000.00          | 30,000.00       | -                        |
| Uniform Fire Safety Act                                    | -                        | 87,265.52          | 87,265.52       | -                        |
| Wildwood Water Utility - Rio Grande Avenue                 | -                        | 10,862.00          | 10,862.00       | -                        |
| Beach Services Revenue                                     | -                        | 717,049.97         | 717,049.97      | -                        |
| Energy Receipts Tax (P.L. 1997, Ch 162&167)                | -                        | 1,017,561.98       | 1,017,561.98    | -                        |
| Shared Service Agreement - Tax Assessor                    | -                        | 75,049.28          | 75,049.28       | -                        |
| Shared Service Agreement - Emergency Medical Services      | -                        | 17,000.00          | 17,000.00       | -                        |
| Shared Service Agreement - Municipal Court Services        | -                        | 22,660.00          | 22,660.00       | -                        |
| Shared Service Agreement - Cops in School                  | -                        | 60,000.00          | 60,000.00       | -                        |
| Shared Service Agreement - Police Dispatch                 | -                        | 39,140.00          | 39,140.00       | -                        |
| Shared Service Agreement - Broadcast Notification Services | -                        | 2,258.82           | 2,258.82        | -                        |
| Shared Service Agreement - Emergency Medical Services      | -                        | 5,000.00           | 5,000.00        | -                        |
| Summer Trash Pick-Up - Wildwood Boardwalk SID              | -                        | 35,000.00          | 35,000.00       | -                        |
| 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                                       | -                        | 45,651.00          | 45,651.00       | -                        |
| UEZ - West Wildwood  | -                        | 18,128.00          | 18,128.00       | -                        |
| UEZ - Wildwood Crest                                       | -                        | 9,557.00           | 9,557.00        | -                        |
| Indirect Cost Allocation from Water Utility                | -                        | 679,261.00         | 679,261.00      | -                        |
| Reserve for Payment of Notes                               | -                        | 33,300.00          | 33,300.00       | -                        |
| Miscellaneous Revenue Not Anticipated                      | -                        | 161,742.55         | 161,742.55      | -                        |
|  | \$ 8,013.87              | \$ 9,850,506.72    | \$ 9,840,054.88 | \$ 18,465.71             |

See Accompanying Auditor's Report

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

Schedule of Appropriation Reserves - Prior Year  
For the Year Ended December 31, 2024

|  | Balance<br>Dec. 31, 2023 | Balance<br>After<br>Transfers | Disbursed  | Lapsed to<br>Fund Balance |
|--|--------------------------|-------------------------------|------------|---------------------------|
| <b>OPERATIONS WITHIN "CAPS"</b>                        |                          |                               |            |                           |
| General Government Functions:                          |                          |                               |            |                           |
| <b>Department of Public Affairs and Public Safety:</b> |                          |                               |            |                           |
| Code Enforcement                                       | \$ 40.27                 | \$ 40.27                      | \$ -       | \$ -                      |
| Salaries and Wages                                     | 742.59                   | 742.59                        | 581.71     | 40.27                     |
| Other Expenses   |                          |                               |            | 160.88                    |
| Police   |                          |                               |            |                           |
| Salaries and Wages                                     | 280,563.43               | 297,732.43                    | 290,566.87 | 7,165.56                  |
| Other Expenses   | 81,407.39                | 81,407.39                     | 45,573.30  | 35,834.09                 |
| Purchase of Vehicles                                   | 1.00                     | 1.00                          | -          | 1.00                      |
| Police - Clerical                                      |                          |                               |            |                           |
| Salaries and Wages                                     | 7,439.88                 | 5,339.88                      | 5,333.01   | 6.87                      |
| Police - Seasonal                                      |                          |                               |            |                           |
| Salaries and Wages                                     | 38.27                    | 38.27                         | -          | 38.27                     |
| Lifeguards   |                          |                               |            |                           |
| Salaries and Wages                                     | 774.90                   | 0.90                          | -          | 0.90                      |
| Other Expenses   | 4,171.05                 | 4,171.05                      | 3,155.00   | 1,016.05                  |
| Beach Taxi   |                          |                               |            |                           |
| Salaries and Wages                                     | 68.19                    | 68.19                         | -          | 68.19                     |
| Other Expenses   | 67.15                    | 67.15                         | -          | 67.15                     |

(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, 2024

|   | Balance<br>Dec. 31, 2023 | Balance<br>After<br>Transfers | Disbursed | Lapsed to<br>Fund Balance |
|---|--------------------------|-------------------------------|-----------|---------------------------|
| Department of Public Affairs and Public Safety (continued): |                          |                               |           |                           |
| Emergency Management  | \$                       | 96.03                         | -         | 96.03                     |
| Salaries and Wages  | 18.14                    | 18.14                         | -         | 18.14                     |
| Other Expenses  | 48.33                    | 48.33                         | -         | 48.33                     |
| Traffic Marking   | 5,573.77                 | 5,573.77                      | 5,573.77  | -                         |
| Salaries and Wages  | 82,105.29                | 82,105.29                     | 81,843.93 | 261.36                    |
| Municipal Fire Fighting                                     | 58,280.86                | 58,280.86                     | 22,196.93 | 36,083.93                 |
| Salaries and Wages  | 281.50                   | 281.50                        | -         | 281.50                    |
| Other Expenses  | 39.00                    | 39.00                         | -         | 39.00                     |
| Animal Control  | 1,543.81                 | 643.81                        | 180.00    | 463.81                    |
| Other Expenses  | 2,821.11                 | 3,721.11                      | 2,710.96  | 1,010.15                  |
| Municipal Court   | 9,085.00                 | 9,085.00                      | 4,813.03  | 4,271.97                  |
| Salaries and Wages  |                          |                               |           |                           |
| Other Expenses  |                          |                               |           |                           |

(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, 2024

|   | Balance<br>Dec. 31, 2023 | Balance<br>After<br>Transfers | Disbursed | Lapsed to<br>Fund Balance |
|---|--------------------------|-------------------------------|-----------|---------------------------|
| <b>Department of Revenue and Finance:</b> |                          |                               |           |                           |
| Commissioner of Revenue and Finance       | \$ 1,100.00              | \$ -                          |           | \$ -                      |
| Other Expenses                            |                          |                               |           |                           |
| Municipal Administrator                   | 0.41                     | 0.41                          | -         | 0.41                      |
| Salaries and Wages                        | 13,421.29                | 13,421.29                     | 8,121.87  | 5,299.42                  |
| Other Expenses                            |                          |                               |           |                           |
| Department of Law - Director's Office     |                          |                               |           |                           |
| Other Expenses                            | 77,985.05                | 77,985.05                     | 28,755.41 | 49,229.64                 |
| City Clerk                                |                          |                               |           |                           |
| Salaries and Wages                        | 6,133.08                 | 6,133.08                      | 5,445.92  | 687.16                    |
| Other Expenses                            | 10,666.04                | 10,666.04                     | 1,335.42  | 9,330.62                  |
| Elections                                 |                          |                               |           |                           |
| Other Expenses                            | 2,047.82                 | 2,047.82                      | -         | 2,047.82                  |
| Accounts and Control                      |                          |                               |           |                           |
| Salaries and Wages                        | 18,384.06                | 7,689.06                      | 7,496.97  | 192.09                    |
| Other Expenses                            | 33,972.45                | 43,972.45                     | 29,450.75 | 14,521.70                 |
| Tax Assessment                            |                          |                               |           |                           |
| Salaries and Wages                        | 19.54                    | 19.54                         | -         | 19.54                     |
| Other Expenses                            | 349.84                   | 3,595.68                      | 3,595.68  | -                         |
| Special Events                            |                          |                               |           |                           |
| Other Expenses                            | 5,031.61                 | 5,031.61                      | 1,047.28  | 3,984.33                  |
| Parks                                     |                          |                               |           |                           |
| Salaries and Wages                        | 3,270.10                 | 3,270.10                      | 2,940.12  | 329.98                    |
| Other Expenses                            | 1,295.53                 | 1,295.53                      | 842.27    | 479.22                    |

(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, 2024

|  | Balance<br>Dec. 31, 2023 | Balance<br>After<br>Transfers | Disbursed   | Lapsed to<br>Fund Balance |
|--|--------------------------|-------------------------------|-------------|---------------------------|
| Department of Revenue and Finance (continued): |                          |                               |             |                           |
| Recreation                                     |                          |                               |             |                           |
| Salaries and Wages                             | \$ 5,720.61              | \$ 5,720.61                   | \$ 4,359.55 | \$ 1,361.06               |
| Other Expenses                                 | 3,755.34                 | 3,755.34                      | 1,070.91    | 2,690.90                  |
| Revenue Collection                             |                          |                               |             |                           |
| Salaries and Wages                             | 4,112.02                 | 4,112.02                      | 2,437.41    | 1,674.61                  |
| Other Expenses                                 | 10,931.77                | 10,931.77                     | 734.70      | 10,197.07                 |
| Purchasing                                     |                          |                               |             |                           |
| Salaries and Wages                             | 3,938.32                 | 3,938.32                      | 2,183.11    | 1,755.21                  |
| Other Expenses                                 | 3,077.50                 | 3,077.50                      | 927.70      | 2,149.80                  |
| Insurance                                      |                          |                               |             |                           |
| Employee Group Health                          | 553,847.20               | 538,101.36                    | 458,882.11  | 87,777.64                 |
| Human Resources                                |                          |                               |             |                           |
| Salaries and Wages                             | 3,980.67                 | 3,980.67                      | 3,099.40    | 881.27                    |
| Other Expenses                                 | 19,698.64                | 19,698.64                     | 8,737.75    | 10,960.89                 |
| Relocation Services                            |                          |                               |             |                           |
| Other Expenses                                 | 1.00                     | 1.00                          |             | 1.00                      |

(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, 2024

|  | Balance<br>Dec. 31, 2023 | Balance<br>After<br>Transfers | Disbursed | Lapsed to<br>Fund Balance |
|--|--------------------------|-------------------------------|-----------|---------------------------|
| <b>Department of Public Works, Parks &amp; Property:</b> |                          |                               |           |                           |
| Commissioner of Public Works                             | \$ 15.31                 | \$ 15.31                      | \$        | 15.31                     |
| Salaries and Wages                                       | 88.45                    | 88.45                         |           | 88.45                     |
| Director's Office  | 57,586.42                | 57,586.42                     | 26,309.17 | 31,277.25                 |
| Salaries and Wages                                       | 16,519.24                | 16,519.24                     | 11,973.99 | 4,545.25                  |
| Other Expenses   | 1,286.45                 | 1,286.45                      | 1,172.83  | 655.54                    |
| Engineering Fees   | 26,948.25                | 26,948.25                     | 9,127.39  | 17,908.09                 |
| Other Expenses   | 6,570.15                 | 6,570.15                      | 5,793.88  | 776.27                    |
| Building Maintenance                                     | 22,792.23                | 22,792.23                     | -         | 22,792.23                 |
| Salaries and Wages                                       | 62.57                    | 62.57                         |           | 62.57                     |
| Street & Environmental Maintenance                       | 54,958.34                | 54,958.34                     | 16,537.49 | 38,501.81                 |
| Salaries and Wages                                       | 87,864.99                | 87,864.99                     | 82,590.26 | 5,274.73                  |
| Other Expenses   | 66,529.81                | 66,529.81                     | 37,192.77 | 29,337.04                 |
| Fleet Maintenance  |                          |                               |           |                           |
| Salaries and Wages                                       |                          |                               |           |                           |
| Other Expenses   |                          |                               |           |                           |
| Sanitation/Trash   |                          |                               |           |                           |
| Other Expenses   |                          |                               |           |                           |
| Landfill Tipping Fees                                    |                          |                               |           |                           |
| Other Expenses   |                          |                               |           |                           |

(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, 2024

|   | Balance<br>Dec. 31, 2023 | Balance<br>After<br>Transfers | Disbursed      | Lapsed to<br>Fund Balance |
|---|--------------------------|-------------------------------|----------------|---------------------------|
| Department of Public Works, Parks & Property (continued): |                          |                               |                |                           |
| Redevelopment Agency                                      |                          |                               |                |                           |
| Other Expenses  | \$ 15,602.00             | \$ 15,602.00                  | \$ 2,120.00    | \$ 13,482.00              |
| Land Use Administration                                   |                          |                               |                |                           |
| Salaries and Wages  | 217.48                   | 217.48                        | (13,031.69)    | 13,249.17                 |
| Other Expenses  | 9,707.90                 | 9,707.90                      | 9,707.90       | -                         |
| State Uniform Construction Code                           |                          |                               |                |                           |
| Other Expenses  | 1.00                     | 1.00                          | -              | 1.00                      |
| <b>Utilities and Bulk Purchases</b>                       |                          |                               |                |                           |
| Terminal Leave Expenses                                   | 1.00                     | 1.00                          | (1,251,000.00) | 1,251,001.00              |
| Gasoline  | 39,911.10                | 39,911.10                     | 11,024.18      | 28,886.92                 |
| Water Service   | 47,621.65                | 47,621.65                     | 43,045.75      | 4,575.90                  |
| Street Lighting   | 32,031.59                | 32,031.59                     | 13,998.91      | 18,032.68                 |
| Electricity   | 25,434.54                | 25,434.54                     | 13,637.25      | 11,797.29                 |
| Natural Gas   | 2,742.48                 | 2,742.48                      | 167.25         | 2,575.23                  |
| Telephone   | 10,093.71                | 10,093.71                     | 809.34         | 9,284.37                  |
| Sewer Service   | -                        | -                             | -              | -                         |
| Postage   | 771.93                   | 771.93                        | -              | 771.93                    |
| Copiers   | 14,678.08                | 14,678.08                     | 5,966.09       | 8,711.99                  |
| Information Technology Management                         | 7,676.74                 | 7,676.74                      | -              | 7,676.74                  |

(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, 2024

|  | Balance<br>Dec. 31, 2023 | Balance<br>After<br>Transfers | Disbursed            | Lapsed to<br>Fund Balance |
|--|--------------------------|-------------------------------|----------------------|---------------------------|
| <b>Statutory Expenditures</b>                      |                          |                               |                      |                           |
| Contribution to -                                  |                          |                               |                      |                           |
| Public Employees Retirement System                 | \$ 14.07                 | \$ 14.07                      | -                    | \$ 14.07                  |
| Defined Contribution Pension Plan                  | 39.58                    | 39.58                         | -                    | 39.58                     |
| Social Security System                             | 91.28                    | 91.28                         | -                    | 91.28                     |
| Unemployment Compensation Insurance                | 35.65                    | 35.65                         | -                    | 35.65                     |
| <b>Operations Excluded from "CAPS"</b>             |                          |                               |                      |                           |
| Shared Services Agreements                         | 2,492.86                 | 2,492.86                      | -                    | 2,492.86                  |
| Tax Assessor - North Wildwood                      | 1,666.66                 | 1,666.66                      | -                    | 1,666.66                  |
| EMS - Lower Township                               | 11,199.71                | 11,199.71                     | 11,199.00            | 0.71                      |
| UEZ - North Wildwood                               | 6,299.56                 | 6,299.56                      | 6,299.00             | 0.56                      |
| UEZ - West Wildwood                                | 3,607.54                 | 3,607.54                      | 3,607.00             | 0.54                      |
| <b>Capital Improvements - Excluded from "CAPS"</b> |                          |                               |                      |                           |
| Capital Outlay -                                   |                          |                               |                      |                           |
| Public Safety Equipment                            | 26,896.72                | 26,896.72                     | 26,892.96            | 3.76                      |
| <b>Totals</b>                                      | <b>\$ 1,918,003.89</b>   | <b>\$ 1,918,003.89</b>        | <b>\$ 109,133.56</b> | <b>\$ 1,818,171.26</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, 2024

## Balance December 31, 2023

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

## Increased by:

|   |  |               |  |
|---|--|---------------|--|
| Levy - Calendar Year January 1, 2024 to December 31, 2024 |  | 14,402,657.00 |  |
|   |  | 14,402,657.00 |  |

## Decreased by:

|          |  |               |  |
|----------|--|---------------|--|
| Payments |  | 14,402,657.00 |  |
|          |  | 14,402,657.00 |  |

## Balance December 31, 2024

|                     |  |   |                    |
|---------------------|--|---|--------------------|
| School Tax Payable  |  | - |                    |
| School Tax Deferred |  | - |                    |
|                     |  | - | \$ <u><u>-</u></u> |

2024 Liability for Local District School Tax

|                                   |  |                  |                          |
|-----------------------------------|--|------------------|--------------------------|
| Tax Paid                          |  | \$ 14,402,657.00 |                          |
| Tax Payable December 31, 2024     |  | -                |                          |
|                                   |  | 14,402,657.00    |                          |
| Less:                             |  |                  |                          |
| Tax Payable December 31, 2023     |  | -                |                          |
|                                   |  | -                |                          |
| Amount Charged to 2024 Operations |  | \$ 14,402,657.00 | <u><u>          </u></u> |

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, 2024

| Grant  | Balance<br>Dec. 31, 2023 | Anticipated<br>Revenue | Received     | Receivable<br>Cancelled | Balance<br>Dec. 31, 2024 |
|--|--------------------------|------------------------|--------------|-------------------------|--------------------------|
| <b>State:</b>  |                          |                        |              |                         |                          |
| Clean Communities<br>FY 2023   | \$ -                     | \$ 32,451.09           | \$ 32,451.09 | \$ -                    | \$ -                     |
| Cooperative Housing Inspection<br>FY 2023                              | -                        | 15,114.00              | 15,114.00    | -                       | -                        |
| NJDOT Municipal Aid Program<br>FY 2020 Reconstruction of Taylor Avenue | 41,250.00                |                        | 41,250.00    |                         | -                        |
| FY 2022 Reconstruction of Pacific Avenue                               | 379,285.23               |                        | 379,285.23   |                         | -                        |
| FY 2023 Improvements to Hildreth Avenue                                |                          | 102,088.00             |              |                         | 102,088.00               |
| FY 2024 Improvements to Atlantic & Bennett Aves                        |                          | 186,373.00             |              |                         | 186,373.00               |
| Recycling Tonnage<br>FY 2023   | -                        | 19,621.89              | 19,621.89    | -                       | -                        |
| Small Cities CDBG<br>FY 2023: Spicer Avenue Boardwalk ADA Ramp         | 400,000.00               |                        | 374,030.94   |                         | 25,969.06                |
| FY 2024: Bennett Avenue Boardwalk ADA Ramp                             |                          | 400,000.00             |              |                         | 400,000.00               |
| Neighborhood Preservation Program<br>FY 2023                           | 12,500.00                |                        | 12,500.00    |                         | -                        |
| FY 2024  |                          | 125,000.00             |              |                         | 125,000.00               |
| NJDCA Local Government Emergency Fund - FY2023                         | 49,000.00                |                        | 49,000.00    |                         | -                        |
| NJDCA Local Recreation Improvements - FY 2023                          | 78,000.00                |                        |              |                         | 78,000.00                |
| NJDCA Local Recreation Improvements - FY 2024                          |                          | 66,000.00              |              |                         | 66,000.00                |
| NJDCA Boardwalk Reconstruction - Phase 3                               | 4,000,000.00             |                        | 4,000,000.00 |                         | -                        |
| NJDCA - Boardwalk Trust Preservation FY 2024                           |                          | 8,269,013.00           | 2,067,253.24 |                         | 6,201,759.76             |
| NJDCA - ARP Firefighter Grant FY 2024                                  |                          | 52,000.00              | 52,000.00    |                         | -                        |
| NJDEP Beach Survey - Hereford Inlet to Cape May Inlet                  |                          | 72,500.00              |              |                         | 72,500.00                |
| NJDEP Stormwater Assistance FY 2023                                    |                          | 15,000.00              | 15,000.00    |                         | -                        |
| Assistance to Firefighters Grant FY 2023                               |                          | 51,182.85              |              |                         | 51,182.85                |
| Urban Enterprise Zone<br>Administrative Budget FY 2022                 | 3,115.00                 |                        |              |                         | -                        |
| Administrative Budget FY 2024  | 69,570.00                |                        | 158,147.00   | 3,115.00                | -                        |
| Administrative Budget FY 2025  |                          | 88,895.00              | 88,895.00    |                         | -                        |
| Assistance Fund FY 2022  | 24,000.00                |                        | 24,000.00    |                         | -                        |
| Assistance Fund FY 2023  | 113,850.00               |                        | 113,850.00   |                         | -                        |
| Assistance Fund FY 2024  |                          | 1,568,592.00           | 1,301,431.00 |                         | 267,161.00               |

(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, 2024

| Grant   | Balance<br>Dec. 31, 2023 | Anticipated<br>Revenue | Received         | Receivable<br>Cancelled | Balance<br>Dec. 31, 2024 |
|---|--------------------------|------------------------|------------------|-------------------------|--------------------------|
| <b>Local:</b>                                     |                          |                        |                  |                         |                          |
| ACM JIF Safety Incentive Program<br>FY 2024       | \$ -                     | \$ 3,000.00            | \$ 3,000.00      | \$ -                    | \$ -                     |
| ACM JIF Wellness Award<br>FY 2023                 | 1,500.00                 |                        | 1,500.00         |                         | -                        |
| ACM JIF Optional Safety Budget<br>2023<br>2024    | 182.11                   | 2,500.00               | 182.11<br>646.66 |                         | 0.00<br>1,853.34         |
| ACM JIF EPL/Cyber Risk Management Program<br>2024 | -                        | 725.00                 | 725.00           |                         | -                        |
| 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       |                         | -                        |
| Wawa Foundation - Public Safety Award 2024        |                          | 2,500.00               | 2,500.00         |                         | -                        |
| South Jersey Gas - First Responders Grant         |                          | 4,605.00               | 4,605.00         |                         | -                        |

(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, 2024

| Grant  | Balance<br>Dec. 31, 2023 | Anticipated<br>Revenue  | Received               | Receivable<br>Cancelled | Balance<br>Dec. 31, 2024 |
|--|--------------------------|-------------------------|------------------------|-------------------------|--------------------------|
| <b>Federal:</b>  |                          |                         |                        |                         |                          |
| Body Armor Replacement Fund<br>FY 2023   | \$ -                     | \$ 3,251.49             | \$ 3,251.49            | \$ -                    | \$ -                     |
| Bulletproof Vest Partnership<br>2023   |                          | 8,994.00                |                        |                         | 8,994.00                 |
| Click-It-or-Ticket<br>2023   | 4,340.00                 |                         |                        | 4,340.00                | -                        |
| 2024   |                          | 7,000.00                | 5,250.00               | 1,750.00                | -                        |
| COPS Hiring Recovery<br>2020   | 750,000.00               |                         |                        |                         | 750,000.00               |
| COPS in Shops - Summer Shore Initiative<br>FY 2023   | -                        | 2,400.00                | 2,400.00               | -                       | -                        |
| Drive Sober or Get Pulled Over FY 2023   | -                        | 6,510.00                | 6,510.00               | -                       | -                        |
| Drive Sober or Get Pulled Over - Labor Day   |                          | 5,250.00                | 5,250.00               |                         |                          |
| Drive Sober or Get Pulled Over - Holiday FY 2024   |                          | 2,800.00                |                        |                         | 2,800.00                 |
| Distracted Driver - U-Text, U-Drive, U-Pay   |                          | 4,200.00                | 4,200.00               |                         | -                        |
| Distracted Driver - Pedestrian Awareness   |                          | 5,250.00                | 5,250.00               |                         | -                        |
| American Rescue Plan Act LFRF - 2021   | (0.01)                   |                         |                        | (0.01)                  | -                        |
| USDA Community Facilities Program<br>FY 2019 Police Utility Vehicle & Body-Worn Camrea<br>FY 2021 Water Utility Building Generator | 45,300.00<br>42,600.00   |                         | 45,300.00              |                         | -<br>42,600.00           |
|  | <u>\$ 7,534,111.87</u>   | <u>\$ 11,311,393.32</u> | <u>\$ 8,934,399.65</u> | <u>\$ 9,204.99</u>      | <u>\$ 9,901,900.55</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, 2024

| Grant  | Balance       | 2024 Budget   | Expended     | Prior Encumbrance<br>Cancelled | Appropriation<br>Cancelled | Balance       |
|--|---------------|---------------|--------------|--------------------------------|----------------------------|---------------|
|  | Dec. 31, 2023 | Appropriation |              |                                |                            | Dec. 31, 2024 |
| <b>State:</b>                                      |               |               |              |                                |                            |               |
| Alcohol Education and Rehabilitation               |               |               |              |                                |                            |               |
| FY 2017  | 3,848.12      |               | 1,300.00     |                                |                            | 2,548.12      |
| 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 2023  | -             | 3,251.49      | 2,848.00     |                                |                            | 403.49        |
| Clean Communities                                  |               |               |              |                                |                            |               |
| FY 2023  | -             | 32,451.09     | 32,451.09    |                                |                            | -             |
| Cooperative Housing Inspection                     |               |               |              |                                |                            |               |
| FY 2020  | 102.00        |               | 102.00       |                                |                            | -             |
| FY 2021  | 2,508.00      |               | 2,508.00     |                                |                            | -             |
| FY 2022  | 5,929.91      |               | 969.00       |                                |                            | 4,960.91      |
| FY 2023  | 11,266.00     |               | 10,000.00    |                                |                            | 1,266.00      |
| FY 2024  |               | 15,114.00     |              |                                |                            | 15,114.00     |
| Small Cities CDBG                                  |               |               |              |                                |                            |               |
| FY 2023: Spicer Avenue Boardwalk ADA Ramp          | 400,000.00    |               | 400,000.00   |                                |                            | -             |
| FY 2024: Bennett Avenue Boardwalk ADA Ramp         | -             | 400,000.00    | -            |                                |                            | 400,000.00    |
| Drunk Driving Enforcement Fund                     |               |               |              |                                |                            |               |
| FY 2024  | 23,706.33     |               | 3,097.11     |                                |                            | 20,609.22     |
| NJ DCA Local Recreation Improvements - FY 2023     | 10,381.93     |               | 10,381.93    |                                |                            | -             |
| NJ DCA Local Recreation Improvements - FY 2024     |               | 66,000.00     | 66,000.00    |                                |                            | -             |
| NJ DCA - Boardwalk Trust Preservation FY 2024      |               | 8,269,013.00  | 7,074,211.52 |                                |                            | 1,194,801.48  |
| NJDCA ARP Firefighter Grant - FY 2024              |               | 52,000.00     | 52,000.00    |                                |                            | -             |
| NJDCA ARP Firefighter Grant - FY 2025 - City Match |               | 8,210.00      | 8,210.00     |                                |                            | -             |

(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, 2024

| Grant   | Balance<br>Dec. 31, 2023 | 2024 Budget<br>Appropriation | Expended     | Prior Encumbrance<br>Cancelled | Appropriation<br>Cancelled | Balance<br>Dec. 31, 2024 |
|---|--------------------------|------------------------------|--------------|--------------------------------|----------------------------|--------------------------|
| <b>State (continued):</b>                             |                          |                              |              |                                |                            |                          |
| NJDOT Municipal Aid Program                           |                          |                              |              |                                |                            |                          |
| FY 2023 Reconstruction of Hildreth Avenue             | -                        | 102,088.00                   | -            |                                |                            | 102,088.00               |
| FY 2024 Reconstruction of Bennett & Atlantic Aves     | -                        | 186,373.00                   | -            |                                |                            | 186,373.00               |
| NJDEP Beach Survey - Hereford Inlet to Cape May Inlet |                          | 72,500.00                    | 72,500.00    |                                |                            | -                        |
| NJDEP Stormwater Assistance FY 2023                   |                          | 15,000.00                    |              |                                |                            | 15,000.00                |
| Recycling Tonnage Grant                               |                          |                              |              |                                |                            |                          |
| FY 2023   | 7,944.15                 |                              | 7,944.15     |                                |                            | -                        |
| FY 2024   |                          | 19,621.89                    | 17,478.72    |                                |                            | 2,143.17                 |
| Neighborhood Preservation Program                     |                          |                              |              |                                |                            |                          |
| FY 2023   | 8,550.00                 |                              | 8,550.00     |                                |                            | -                        |
| FY 2024   |                          | 125,000.00                   | 100,000.00   |                                |                            | 25,000.00                |
| FY 2024 - City Match                                  |                          | 25,000.00                    | 25,000.00    |                                |                            | -                        |
| Assistance to Firefighters Grant FY 2023              |                          | 51,182.85                    | 51,182.85    |                                |                            | -                        |
| Assistance to Firefighters Grant FY 2024 - City Match |                          | 2,559.15                     | 2,559.15     |                                |                            | -                        |
| Urban Enterprise Zone                                 |                          |                              |              |                                |                            |                          |
| Administrative Budget FY 2022                         | 3,115.00                 |                              | -            |                                | 3,115.00                   | -                        |
| Administrative Budget FY 2023                         | 1,403.01                 |                              | 1,403.01     |                                |                            | 0.00                     |
| Administrative Budget FY 2024                         | 6,500.00                 | 88,577.00                    | 95,077.00    |                                |                            | -                        |
| Administrative Budget FY 2025                         |                          | 88,895.00                    | 34,635.00    |                                |                            | 54,260.00                |
| Assistance Fund FY 2022                               | 59,000.00                |                              | 24,000.00    |                                |                            | 35,000.00                |
| Assistance Fund FY 2023                               | 1,077,661.60             |                              | 1,077,661.60 |                                |                            | -                        |
| Assistance Fund FY 2024                               |                          | 1,568,592.00                 | 476,431.00   |                                |                            | 1,092,161.00             |

(Continued)

**Local:**

**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, 2024

| Grant                                      | Balance       | 2024 Budget   | Expended   | Prior Encumbrance<br>Cancelled | Appropriation<br>Cancelled | Balance       |
|--|---------------|---------------|------------|--------------------------------|----------------------------|---------------|
|  | Dec. 31, 2023 | Appropriation |            |                                |                            | Dec. 31, 2024 |
| ACM JIF Safety Incentive Program           | \$            | \$            | \$         | \$                             | \$                         | \$            |
| 2019                                       | 892.58        |               | 794.14     |                                |                            | 98.44         |
| 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      |
| 2024                                       |               | 3,000.00      | -          |                                |                            | 3,000.00      |
| ACM JIF Wellness Incentive Award           |               |               |            |                                |                            |               |
| 2015                                       | 1,500.00      |               | -          |                                |                            | 1,500.00      |
| 2023                                       | 0.01          |               |            |                                | 0.01                       | -             |
| ACM JIF Optional Safety Program            |               |               |            |                                |                            |               |
| 2024                                       |               | 2,500.00      | 2,500.00   |                                |                            | -             |
| ACM JIF EPL/Cyber Risk Management Program  |               |               |            |                                |                            |               |
| 2024                                       | -             | 725.00        | 725.00     |                                |                            | -             |
| Cape May County Local Aid - Stormwater     | 400,000.00    |               | 400,000.00 |                                |                            | -             |
| GWTIDA Municipal Event Support             | -             | 100,000.00    | 100,000.00 |                                |                            | -             |
| Wawa Foundation - Public Safety Award 2024 |               | 2,500.00      | 2,410.50   |                                |                            | 89.50         |
| South Jersey Gas - First Responders Grant  |               | 4,605.00      | 4,605.00   |                                |                            | -             |
| <b>Federal:</b>                            |               |               |            |                                |                            |               |
| Bulletproof Vest Partnership               |               | 8,994.00      | 8,994.00   |                                |                            | -             |
| 2023                                       | -             |               |            |                                |                            | -             |
| Click It or Ticket Program                 |               |               |            |                                |                            |               |
| FY 2023                                    | 4,340.00      |               |            |                                | 4,340.00                   | -             |
| FY 2024                                    |               | 7,000.00      | 5,250.00   |                                | 1,750.00                   | -             |

(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, 2024

| Grant   | Balance<br>Dec. 31, 2023 | 2024 Budget<br>Appropriation | Expended                | Prior Encumbrance<br>Cancelled | Appropriation<br>Cancelled | Balance<br>Dec. 31, 2024 |
|---|--------------------------|------------------------------|-------------------------|--------------------------------|----------------------------|--------------------------|
| COPS Hiring Recovery<br>2020  | 694,216.13               |                              | 192,707.80              |                                |                            | 501,508.33               |
| COPS in Shops - Summer Shore Initiative<br>FY 2024                            | -                        | 2,400.00                     | 2,400.00                |                                |                            | -                        |
| Drive Sober or Get Pulled Over FY 2023  |                          | 6,510.00                     | 6,510.00                |                                |                            | -                        |
| Drive Sober or Get Pulled Over - Labor Day                                    |                          | 5,250.00                     | 5,250.00                |                                |                            | -                        |
| Drive Sober or Get Pulled Over - Holiday FY 2024                              |                          | 2,800.00                     | 1,120.00                |                                |                            | 1,680.00                 |
| Distracted Driver - U-Text, U-Drive, U-Pay                                    |                          | 4,200.00                     | 4,200.00                |                                |                            | -                        |
| Distracted Driver - Pedestrian Awareness                                      |                          | 5,250.00                     | 5,250.00                |                                |                            | -                        |
| USDA Community Facilities Program<br>FY 2021 Water Utility Building Generator | 42,600.00                |                              | -                       |                                |                            | 42,600.00                |
|   | <u>\$ 2,794,345.86</u>   | <u>\$ 11,347,162.47</u>      | <u>\$ 10,401,217.57</u> | <u>\$ -</u>                    | <u>\$ 9,205.01</u>         | <u>\$ 3,731,085.75</u>   |

**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, 2024

| Grant                                    | Balance<br>Dec. 31, 2023 | Received             | Transferred to<br>2024 Budget<br>Appropriations | Balance<br>Dec. 31, 2024 |
|--|--------------------------|----------------------|---|--------------------------|
| Clean Communities Grant FY 2024          | \$ -                     | 36,859.04            | -   | 36,859.04                |
| Clean Communities Grant FY 2022          | 32,451.09                |                      | 32,451.09                                       | -                        |
| Cooperative Housing Inspection FY 2023   | 10,413.00                |                      | 10,413.00                                       | -                        |
| Cooperative Housing Inspection FY 2024   | 2,555.00                 | 20,366.00            | 4,701.00  | 18,220.00                |
| South Jersey Gas First Responders FY2023 | 4,605.00                 |                      | 4,605.00  | -                        |
| Body Armor Replacement Fund FY 2024      |                          | 3,386                | -   | 3,386.24                 |
| Body Armor Replacement Fund FY 2023      | 3,251.49                 |                      | 3,251.49  | -                        |
| Stormwater Assistance Grant FY 2023      | 15,000.00                |                      | 15,000.00                                       | -                        |
| Alcohol Education Rehab Fund FY 2024     |                          | 1,225.84             |   | 1,225.84                 |
| UEZ Administrative Budget FY 2025        |                          | 163,880.00           | 88,895.00                                       | 74,985.00                |
| UEZ Assistance Fund FY 2024              |                          | 575,000.00           | 575,000.00                                      | -                        |
| Recycling Tonnage Grant FY 2021          |                          | 19,621.89            | 19,621.89                                       | -                        |
| Wawa Foundation Public Safety Award      |                          | 2,500.00             | 2,500.00  | -                        |
| Drive Sober or Get Pulled Over           |                          | 6,510.00             | 6,510.00  | -                        |
|  | <u>\$ 68,275.58</u>      | <u>\$ 829,349.01</u> | <u>\$ 762,948.47</u>                            | <u>\$ 134,676.12</u>     |

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY  
TRUST FUND**

Schedule of Cash - Treasurer  
For the Year Ended December 31, 2024

|   | Animal Control Fund | CDBG Revolving Loan Fund | Other Funds            |
|---|---------------------|--------------------------|------------------------|
| Balance December 31, 2023               | \$ 792.00           | \$ 83,530.61             | \$ 6,382,713.47        |
| <b>Increased by Receipts:</b>           |                     |                          |                        |
| Dog License Fees 2024                   | \$ 318.00           |                          |                        |
| Due from State of New Jersey            | 129.60              |                          |                        |
| Interest Earned                         | 29.28               | \$ 2,388.79              |                        |
| Miscellaneous Trust Reserves            |                     |                          | \$ 21,940,189.93       |
| Due to the State of NJ - Surcharge Fees |                     |                          | 27,304.00              |
| Redemption of Tax Liens                 |                     |                          | 854,208.44             |
| Premiums Received                       | <u>476.88</u>       | <u>2,388.79</u>          | <u>478,000.00</u>      |
|   | 1,268.88            | 85,919.40                | 23,299,702.37          |
| <b>Decreased by Disbursements:</b>      |                     |                          |                        |
| Due to Current Fund                     | 425.28              |                          |                        |
| Due to State of New Jersey              | 129.60              |                          |                        |
| CDBG Revolving Loan Fund                |                     | 1,047.50                 |                        |
| Miscellaneous Trust Reserves            |                     |                          | 23,999,656.20          |
| Due to the State of NJ - Surcharge Fees |                     |                          | 27,471.00              |
| Redemption of Tax Liens                 |                     |                          | 829,878.09             |
| Premiums Returned                       |                     |                          | 392,000.00             |
|   | <u>554.88</u>       | <u>1,047.50</u>          | <u>25,249,005.29</u>   |
| Balance December 31, 2024               | \$ <u>714.00</u>    | \$ <u>84,871.90</u>      | \$ <u>4,433,410.55</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, 2024

|   |    |          |
|---|----|----------|
| Balance December 31, 2023                           | \$ | 792.00   |
| Increased by:                                       |    |          |
| Dog License Fees Collected                          |    | 318.00   |
|   |    | 1,110.00 |
| Decreased by:                                       |    |          |
| Animal Control Expenditures under N.J.S. 4:19-15:11 |    | 396.00   |
|   |    | 714.00   |
| Balance December 31, 2024                           | \$ | 714.00   |

License Fees Collected:

| Year | Amount    |
|------|-----------|
| 2022 | \$ 396.00 |
| 2023 | 318.00    |
|      | \$ 714.00 |

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, 2024

|  |    |              |                 |
|--|----|--------------|-----------------|
| Balance December 31, 2023                    |    | \$           | -               |
| Increased by:                                |    |              |                 |
| Statutory Excess in Reserve for Expenditures | \$ | 396.00       |                 |
| Interest                                     |    | <u>29.28</u> |                 |
|  |    |              | <u>425.28</u>   |
|  |    |              | 425.28          |
| Decreased by:                                |    |              |                 |
| Paid to Current Fund                         |    |              | <u>425.28</u>   |
| Balance December 31, 2024                    |    | \$           | <u><u>-</u></u> |

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, 2024

|                             |    |        |
|-----------------------------|----|--------|
| Balance December 31, 2023   | \$ | -      |
| Increased by:               |    |        |
| Collected in 2024           |    | 129.60 |
|                             |    | 129.60 |
| Decreased by:               |    |        |
| Paid to State of New Jersey |    | 129.60 |
| Balance December 31, 2024   | \$ | -      |

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**

**TRUST - OTHER FUNDS**

Schedule of Miscellaneous Reserves  
For the Year Ended December 31, 2024

| Reserve                                      | Balance<br>Dec 31, 2023 | Increased by            |                                 | Decreased by            | Balance<br>Dec 31, 2024 |
|--|-------------------------|-------------------------|---------------------------------|-------------------------|-------------------------|
|  |                         | Receipts                | Budget<br>Appropriation<br>2024 |                         |                         |
| Sanitary Landfill Facilities Closure         | \$ 2,532.87             | \$ -                    | \$ -                            | \$ -                    | \$ 2,532.87             |
| Tourism Development Commission               | 78,552.89               | 82,647.00               | -                               | 66,707.17               | 94,492.72               |
| Accumulated Absences                         | 2,388,616.15            | -                       | 62,000.00                       | 2,320,757.53            | 129,858.62              |
| Storm Recovery                               | 22,933.26               | -                       | -                               | -                       | 22,933.26               |
| City Beautification Donations                | 57,856.41               | 53,261.65               | -                               | 46,235.22               | 64,882.84               |
| Beach Patrol Donations                       | 18,094.21               | 19,754.84               | -                               | 25,724.84               | 12,124.21               |
| Beach Events Donations                       | 8,850.80                | -                       | -                               | -                       | 8,850.80                |
| Memorial Benches                             | 12,597.00               | -                       | -                               | -                       | 12,597.00               |
| Recreation                                   | 28,202.17               | 67,860.91               | -                               | 67,615.54               | 28,447.54               |
| Special Events                               | 52,563.59               | 14,242.27               | -                               | 23,881.88               | 42,923.98               |
| Parking Offense Adjudication Act             | 21,420.01               | 2,294.00                | -                               | 1,650.00                | 22,064.01               |
| Fire Penalty - Compensatory                  | 75,914.89               | 39,668.00               | -                               | 12,523.86               | 103,059.03              |
| Fire Penalty - Dedicated                     | 16,497.44               | 144,897.50              | -                               | 152,208.72              | 9,186.22                |
| Outside Employment: Off Duty Police Officers | -                       | 257,410.00              | -                               | 249,487.50              | 7,922.50                |
| Police K-9 Unit Donations                    | 13,366.97               | -                       | -                               | 13,195.93               | 171.04                  |
| Police Youth Camp Program Donations          | 4,833.32                | -                       | -                               | 1,488.50                | 3,344.82                |
| UCC Code Enforcement Fees                    | 301,568.20              | 739,057.22              | -                               | 822,109.04              | 218,516.38              |
| Police Forfeiture                            | 49,473.62               | 3,639.26                | -                               | 8,099.00                | 45,013.88               |
| Self Insurance                               | 809,126.33              | 23,154.49               | -                               | -                       | 832,280.82              |
| Payroll                                      | 163,336.82              | 19,829,097.83           | -                               | 19,815,732.53           | 176,702.12              |
| Lifeguard Pension                            | 681,256.99              | 60,364.84               | -                               | 48,743.37               | 692,878.46              |
| Developers Escrow                            | 227,116.57              | 258,723.74              | -                               | 303,959.10              | 181,881.21              |
| Developer Fees (Housing)                     | 886,130.65              | 282,116.38              | -                               | 19,536.47               | 1,148,710.56            |
|  | <u>\$ 5,920,841.16</u>  | <u>\$ 21,878,189.93</u> | <u>\$ 62,000.00</u>             | <u>\$ 23,999,656.20</u> | <u>\$ 3,861,374.89</u>  |

See Accompanying Auditor's Report

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

Analysis of Cash  
For the Year Ended December 31, 2024

| Description                         | Balance                                |                | Receipts      |               | Disbursements  |               | Transfers     |    | Balance<br>Dec. 31, 2024 |                |
|-------------------------------------|--|----------------|---------------|---------------|----------------|---------------|---------------|----|--------------------------|----------------|
|                                     | Dec. 31, 2023                          |                | Budget        |               | Improvement    |               | Miscellaneous |    |                          |                |
|                                     |  |                | Appropriation | Miscellaneous | Authorizations | Miscellaneous | From          | To |                          |                |
| Contracts Payable                   | \$                                     | 7,606,283.91   | \$            | \$            | \$             |               |               |    | \$                       | 1,742,656.73   |
| Due to Water Operating Fund         |  | 3,086,858.24   |               |               |                | 3,086,858.24  |               |    |                          | -              |
| Reserve for Payment of Debt Service |  | 33,300.00      |               | 376,537.12    |                | 33,300.00     |               |    |                          | 9,000.00       |
| Capital Improvement Fund            |  | 117,500.00     |               | -             |                |               | 30,000.00     |    |                          | 87,500.00      |
| Fund Balance                        |  | 84,278.20      |               |               |                |               |               |    |                          | 91,599.38      |
| Grants Receivable                   |  | (8,624,260.56) |               | 2,286,110.38  |                |               | 3,000,000.00  |    |                          | (9,338,150.18) |
| <u>Improvement Authorizations:</u>  |  |                |               |               |                |               |               |    |                          |                |
| Ordinance                           |  |                |               |               |                |               |               |    |                          |                |
| Number                              |  |                |               |               |                |               |               |    |                          |                |
| 1047-16/                            | a. Construction of New DPW Building    | 2.12           |               |               | 19,964.56      |               |               |    | 19,962.44                | (0.00)         |
| 1155-19                             | d. Repairs & Improvements-City Bldgs   | -              |               |               |                |               |               |    |                          | -              |
| 1057-16                             | c. Repairs & Improvements-City Bldgs   | 261.50         |               |               | 261.50         |               |               |    |                          | -              |
| 1079-17/<br>1118-18/<br>1156-19     | Pacific Ave. Stormwater Improvement    | 804,442.94     |               |               | 98,071.30      |               | 9,579.01      |    | 165,344.07               | 862,136.70     |
| 1083-17/<br>1119-18                 | Recreational and Park Improvement      | 3,401.55       |               |               | 3,401.55       |               |               |    |                          | -              |
| 1084-17                             | c. Acquisition of Equipment            | -              |               |               | 153.01         |               |               |    | 153.01                   | -              |
|                                     | d. Repairs/Improvements-City Buildings | -              |               |               | 8,945.00       |               |               |    | 8,945.00                 | -              |
| 1120-18                             | b. Acq.-Various Heavy Duty Equipment   | -              |               |               | 2,181.20       |               |               |    | 2,181.20                 | -              |
|                                     | c. Acquisition of Various Equipment    | -              |               |               | 231.23         |               |               |    | 631.23                   | -              |
|                                     | d. Repairs/Improvements-City Buildings | 3,399.07       |               |               | 3,399.07       |               | 400.00        |    |                          | 0.00           |

(Continued)

See Accompanying Auditor's Report

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

Analysis of Cash  
For the Year Ended December 31, 2024

| Improvement Authorizations:<br>Ordinance<br>Number | Description  | Balance       |              | Receipts      |               | Disbursements  |               | Transfers     |           | Balance<br>Dec. 31, 2024 |            |    |           |
|--|--|---------------|--------------|---------------|---------------|----------------|---------------|---------------|-----------|--------------------------|------------|----|-----------|
|  |  | Dec. 31, 2023 |              | Budget        |               | Improvement    |               | Miscellaneous |           |                          |            |    |           |
|  |  |               |              | Appropriation | Miscellaneous | Authorizations | Miscellaneous | From          | To        |                          |            |    |           |
| 1141-19  | e. Reconst. and/or Repaving of City Streets<br>f. Completion of Pacific Ave. (BID) Redev.<br>g. Reconstruction of Boardwalk  | \$            | 5,176.15     | \$            |               | \$             | 78,200.62     | \$            | 22,182.38 | \$                       | 103,273.05 | \$ | 8,066.20  |
|  |  |               | -            |               |               | 2,201.91       |               |               | 10,494.70 |                          | 12,696.61  |    | -         |
| 1144-19  | Road Improv.; Distrib. Sys. Improvement  |               | (400,008.82) |               | 400,000.00    |                |               |               |           |                          |            |    | -         |
| 1169-20  | Completion of Capital Improv./Acq. Of Equipment<br>a. Acquisition of Pick-Up Trucks for various dept.<br>c. Improvements to Municipal Buildings and Grounds<br>d. Preliminary Costs - Bulkhead & Boardwalk Improv.<br>e. Closure of City Landfill<br>f. Reconstituction of Boardwalk   |               | 9,738.70     |               |               | 9,738.70       |               |               | 5.75      |                          | 3,737.94   |    | (0.00)    |
|  |  |               | 8,944.47     |               |               | 12,676.66      |               |               | 390.00    |                          |            |    | (0.00)    |
|  |  |               | 390.00       |               |               |                |               |               |           |                          |            |    | -         |
|  |  |               | 10,919.14    |               |               | 10,919.14      |               |               | 663.12    |                          | 109,907.07 |    | 0.00      |
|  |  |               | -            |               |               | 109,243.95     |               |               |           |                          |            |    | 0.00      |
| 1183-20/<br>1203-21                                | Completion of Capital Improv./Acq. Of Equipment<br>a. Acquisition of Equip. for Police and Public Works<br>b. Acquisition of Vehicles for Police, Fire & Beach Patrol<br>c. Various Improvements to City Buildings & Facilities<br>d. Acquisition of Various Athletic Equip. to Byrne Rec. Center<br>e. Preliminary Costs associated with Boardwalk Improv.<br>f. Acquisition and Install Street Signage throughout City<br>g. Acquisition of Various Equip. for Public Works Dept.<br>h. Acquisition and Install of Benches & Trash Cans<br>i. Preliminary Costs associated with Dune Replacement |               | -            |               |               | 34,855.52      |               |               | 283.52    |                          | 34,855.52  |    | -         |
|  |  |               | 2,535.32     |               |               | 44,336.21      |               |               | 7.62      |                          | 42,084.41  |    | 0.00      |
|  |  |               | 123,624.69   |               |               | 69,845.38      |               |               | 90.91     |                          |            |    | 53,771.69 |
|  |  |               | 90.91        |               |               | 50,000.00      |               |               |           |                          | 50,000.00  |    | -         |
|  |  |               | -            |               |               | 15,149.17      |               |               | 1,915.24  |                          | 11,512.47  |    | -         |
|  |  |               | 3,636.70     |               |               |                |               |               | 4,485.76  |                          |            |    | -         |
|  |  |               | 1,915.24     |               |               |                |               |               |           |                          |            |    | -         |
|  |  |               | 4,485.76     |               |               |                |               |               |           |                          |            |    | -         |
| 1204-21  | Boardwalk Reconstruction   |               | -            |               |               | 87,724.47      |               |               |           |                          | 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, 2024

| Description   | Balance<br>Dec. 31, 2023 | Receipts      |                  | Disbursements   |                 | Transfers        |                  | Balance<br>Dec. 31, 2024 |
|---|--------------------------|---------------|------------------|-----------------|-----------------|------------------|------------------|--------------------------|
|   |                          | Budget        |                  | Improvement     |                 | Miscellaneous    |                  |                          |
|   |                          | Appropriation | Miscellaneous    | Authorizations  | Miscellaneous   | From             | To               |                          |
| 1218-21 Completion of Capital Improv./Acq. Of Equipment |                          |               |                  |                 |                 |                  |                  |                          |
| a. Acquisition of Dump Truck                            | \$ (43,987.66)           | \$            | 46,000.00        | \$              |                 |                  |                  | \$ 2,012.34              |
| b. Acquisition of Various Equipment                     | (215,825.50)             |               | 238,000.00       | 59,682.15       |                 |                  | 3,175.49         | 15,202.86                |
| c. Various Improvements - Muni Bldgs & Grounds          | (56,643.97)              |               | 405,000.00       | 94,061.55       |                 |                  | 5,818.01         | 250,898.47               |
| d. Reconstruction of Various Streets                    | (153,375.64)             |               |                  | 50,503.21       |                 |                  | 1,081.25         | (150,041.39)             |
| e. Reconstruction of Various Streets                    | (1,522,713.22)           |               | 2,935,000.00     | 25,467.84       |                 |                  |                  | 1,412,378.78             |
| f. Repair/Improvements to Various Bulkheads             | -                        |               |                  |                 |                 |                  |                  | -                        |
| g. Improvements to Various Rec. Facilities              | (679,778.49)             |               | 965,688.00       | 652,944.34      |                 |                  | 177,854.44       | 269,742.72               |
| h. Reconstruction of Boardwalk                          | (100,000.00)             |               | 100,000.00       | 103,483.34      |                 |                  | 103,483.34       | -                        |
| i. Demolition/Removal Var City Structures               | 4,987.34                 |               | 55,312.00        |                 |                 |                  |                  | 60,299.34                |
| j. Park Improvements                                    | (84,961.04)              |               | 85,000.00        |                 |                 |                  | 395.00           | 433.96                   |
| k. Preliminary Costs - Dune Replenishment               | (62,012.66)              |               | 75,000.00        |                 |                 |                  | 9,000.00         | 4,655.84                 |
| 1220-21 Energy Savings Incentive Program                | -                        |               |                  | 959,073.46      |                 |                  | 959,073.46       | -                        |
| 1229-22 Completion of Capital Improv./Acq. Of Equipment |                          |               |                  |                 |                 |                  |                  |                          |
| a. Boardwalk Reconstruction                             | 193,833.97               |               |                  | 3,055,147.74    |                 |                  | 450,788.74       | 1,034,064.60             |
| b. Back Bay Improvements                                | 45,693.00                |               |                  | 164,645.80      |                 |                  | 2,140.70         | 36,057.39                |
| 1246-22 Various Capital Improvements                    |                          |               |                  |                 |                 |                  |                  |                          |
| a. Reconstruction of various Bulkheads.                 | 2,658,698.00             |               | 20,000.00        | 157,000.50      |                 |                  | 575,475.75       | 1,946,221.75             |
| b. Acquisition of Roll-Off Truck                        | (249,280.91)             |               | 250,000.00       |                 |                 |                  |                  | 719.09                   |
| c. Various Solar & Property Improvements                | (1,895,025.00)           |               | 2,500,000.00     | 314,620.00      |                 |                  | 123,954.72       | 302,360.28               |
| d. Acquisition of Various Equipment                     | (177,069.55)             |               | 200,000.00       | 15,155.68       |                 |                  |                  | 8,414.77                 |
| e. Acquisition of Various Rec. Equipment                | (92,548.56)              |               | 100,000.00       | 791.63          |                 |                  |                  | 9,403.18                 |
| f. Acquisition of Various IT Equipment                  | (56,565.93)              |               | 100,000.00       | 39,767.78       |                 |                  | 8,616.55         | 8,333.69                 |
| g. Various Repairs & Improv. To Muni. Bldg.             | (400,339.41)             |               | 500,000.00       | 280,416.68      |                 |                  | 280,291.26       | 99,535.17                |
| 1283-24 Various Capital Improvements                    |                          |               |                  |                 |                 |                  |                  |                          |
| a. Landfill Closure                                     |                          |               | 475,000.00       | 1,898,665.53    |                 |                  | 350,574.25       | 1,225,760.22             |
| b. Living Shoreline Improvements                        |                          |               | 550,000.00       | 600.00          |                 |                  | 30,000.00        | 579,400.00               |
|   | \$ -                     | \$ -          | \$ 12,662,647.50 | \$ 8,533,527.38 | \$ 3,120,158.24 | \$ 12,395,261.82 | \$ 12,395,261.82 | \$ 1,008,961.88          |

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
GENERAL CAPITAL FUND  
Schedule of Grants Receivable  
For the Year Ended December 31, 2024

|                                |                 |                 |
|--------------------------------|-----------------|-----------------|
| Balance December 31, 2023      |                 | \$ 8,624,260.56 |
| Increased by:                  |                 |                 |
| NJEDA HDSRF Landfill Closure   | \$ 3,000,000.00 |                 |
|                                | -               |                 |
|                                |                 | 3,000,000.00    |
|                                |                 | 11,624,260.56   |
| Decreased by:                  |                 |                 |
| Receipts:                      |                 |                 |
| NJ DOT Pacific Avenue          | 41,250.56       |                 |
| USEDA Boardwalk Reconstruction | 2,244,859.82    |                 |
|                                |                 | 2,286,110.38    |
| Cancellations:                 |                 |                 |
|                                |                 | -               |
| Balance December 31, 2024      |                 | \$ 9,338,150.18 |

Analysis of Balance

|                                       |  |                 |
|---------------------------------------|--|-----------------|
| NJ DOT - Taylor Ave.                  |  | \$ 40,000.00    |
| Cape May County Open Space Trust Fund |  | 2,934,312.00    |
| USEDA Boardwalk Reconstruction        |  | 1,005,140.18    |
| Ocean Wind Pro - NJ Grantor Trust     |  | 378,015.00      |
| FEMA Bulkhead Reconstruction          |  | 1,980,683.00    |
| NJEDA HDSRF Landfill Closure          |  | 3,000,000.00    |
|                                       |  | \$ 9,338,150.18 |

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, 2024

|                             |                 |                  |
|-----------------------------|-----------------|------------------|
| Balance December 31, 2023   |                 | \$ 37,739,976.05 |
| Increased by:               |                 |                  |
| Bonds/Loans Issued          |                 | -                |
|                             |                 | 37,739,976.05    |
| Decreased by:               |                 |                  |
| 2024 Budget Appropriations: |                 |                  |
| General Serial Bonds        | \$ 1,749,000.00 |                  |
| Green Trust Loans           | 34,310.60       |                  |
|                             |                 | 2,087,134.43     |
| Balance December 31, 2024   |                 | \$ 35,652,841.62 |

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, 2024

| Ordinance Number | Improvement Description                                     | Balance                 |                        |             | Analysis of Balance     |                         |                        | Unexpended Improvement Authorization |
|------------------|---|-------------------------|------------------------|-------------|-------------------------|-------------------------|------------------------|--------------------------------------|
|                  |   | Dec. 31, 2023           | Increased              | Decreased   | Balance Dec. 31, 2024   | Financed by Notes       | Expenditures           |                                      |
| 1144-19          | Road Improv.: Distribution System Improvement               | \$ 400,008.82           | \$                     | \$          | \$ 400,008.82           | \$ 400,000.00           | \$ 8.82                | \$ -                                 |
| 1218-21          | Completion of Capital Improv./Acq. Of Equipment             |                         |                        |             |                         |                         |                        |                                      |
|                  | a. Acquisition of Dump Truck                                | 46,000.00               |                        |             | 46,000.00               | 46,000.00               | -                      | -                                    |
|                  | b. Acquisition of Various Equipment                         | 238,000.00              |                        |             | 238,000.00              | 238,000.00              | -                      | -                                    |
|                  | c. Various Improvements - Muni Bldgs & Grounds              | 405,000.00              |                        |             | 405,000.00              | 405,000.00              | -                      | -                                    |
|                  | d. Reconstruction of Various Streets                        | 2,140,000.00            |                        |             | 2,140,000.00            |                         | 150,041.39             | 1,989,958.61                         |
|                  | e. Reconstruction of Various Streets                        | 2,935,000.00            |                        |             | 2,935,000.00            | 2,935,000.00            | -                      | -                                    |
|                  | g. Improvements to Various Rec. Facilities                  | 965,688.00              |                        |             | 965,688.00              | 965,688.00              | -                      | -                                    |
|                  | 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              | 55,312.00               | -                      | 44,688.00                            |
|                  | j. Park Improvements  | 85,000.00               |                        |             | 85,000.00               | 85,000.00               | (0.00)                 | 0.00                                 |
|                  | k. Preliminary Costs - Dune Replenishment                   | 75,000.00               |                        |             | 75,000.00               | 75,000.00               | -                      | -                                    |
| 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 Improvements                                    | 500,000.00              | -                      |             | 500,000.00              | 500,000.00              | -                      | 36,057.39                            |
| 1246-22          | Various Capital Improvements                                |                         |                        |             |                         |                         |                        |                                      |
|                  | a. Reconstruction of various Bulkheads                      | 20,000.00               |                        |             | 20,000.00               | 20,000.00               | -                      | 20,000.00                            |
|                  | b. Acquisition of Roll-Off Truck                            | 250,000.00              |                        |             | 250,000.00              | 250,000.00              | 249,280.91             | 719.09                               |
|                  | c. Various Solar & Property Improvements                    | 2,500,000.00            |                        |             | 2,500,000.00            | 2,500,000.00            | 2,197,639.72           | 302,360.28                           |
|                  | d. Acquisition of Various Equipment                         | 200,000.00              |                        |             | 200,000.00              | 200,000.00              | 191,585.23             | 8,414.77                             |
|                  | e. Acquisition of Various Rec. Equipment                    | 100,000.00              |                        |             | 100,000.00              | 100,000.00              | 90,596.82              | 9,403.18                             |
|                  | f. Acquisition of Various IT Equipment                      | 100,000.00              |                        |             | 100,000.00              | 100,000.00              | 91,666.31              | 8,333.69                             |
|                  | g. Various Repairs & Improv. To Muni. Bldg.                 | 500,000.00              |                        |             | 500,000.00              | 500,000.00              | 400,464.83             | 99,535.17                            |
| 1283-24          | Various Capital Improvements                                |                         |                        |             |                         |                         |                        |                                      |
|                  | a. Landfill Closure   | -                       | 475,000.00             |             | 475,000.00              | 475,000.00              | 5,326.53               | 469,673.47                           |
|                  | b. Living Shoreline Improvements                            | -                       | 550,000.00             |             | 550,000.00              | 550,000.00              | -                      | 550,000.00                           |
|                  |   | <u>\$ 16,159,696.82</u> | <u>\$ 1,025,000.00</u> | <u>\$ -</u> | <u>\$ 17,184,696.82</u> | <u>\$ 15,000,000.00</u> | <u>\$ 3,376,610.56</u> | <u>\$ 3,539,143.65</u>               |
|                  | Improvement Authorizations Unfunded                         |                         |                        |             |                         |                         |                        | \$ 6,096,623.30                      |
|                  | Less Unexpended Proceeds of Bond Anticipation Notes Issued: |                         |                        |             |                         |                         |                        |                                      |
|                  | Ordinance Number  |                         |                        |             |                         |                         |                        |                                      |
|                  | 1218-21   |                         |                        |             |                         | 2,010,636.97            |                        |                                      |
|                  | 1229-22   |                         |                        |             |                         | \$ 546,842.68           |                        |                                      |
|                  |   |                         |                        |             |                         |                         |                        | (2,557,479.65)                       |
|                  |   |                         |                        |             |                         |                         |                        | <u>3,539,143.65</u>                  |

**CITY OF WILDWOOD  
NEW JERSEY**

**GENERAL CAPITAL FUND**  
Schedule of Improvement Authorizations  
For the Year Ended December 31, 2024

| Ordinance Number          | Improvement Description   | Date                  | Ordinance Amount                  | Balance December 31, 2023  |          | 2024 Authorizations      |               |   | Prior Year Encumbrance Canceled             | Authorizations Canceled | Balance December 31, 2024           |                |             |
|---------------------------|---|-----------------------|-----------------------------------|--|----------|--------------------------|---------------|---|---|-------------------------|-------------------------------------|----------------|-------------|
|                           |   |                       |                                   | Funded   | Unfunded | Capital Improvement Fund | Capital Grant | Deferred Charge to Future Taxation                    |   |                         | Funded                              | Unfunded       |             |
|                           |   |                       |                                   |  |          |                          |               |   |   |                         |                                     |                |             |
| 1047-16/ 1155-19          | Various Improvements<br>a. Construction of New DPW Building   | 3/23/2016             | \$ 3,106,500.00                   | 2.12   | \$ -     | \$ -                     | \$ -          | 2.12  | \$ -  | \$ -                    | (0.00)                              | \$ -           |             |
| 1057-16                   | Various Improvements<br>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<br>9/18/2018 | \$ 13,528,600.00<br>\$ 441,000.00 | 804,442.94   | -        | -                        | -             | (57,693.76)   | -   | -                       | 862,136.70                          | -              |             |
| 1083-17/ 1119-18          | Recreational and Park Improvement   | 8/8/2017<br>9/18/2018 | \$ 661,500.00<br>\$ 297,100.00    | 3,401.55   | -        | -                        | -             | 3,401.55  | -   | -                       | (0.00)                              | -              |             |
| 1084-17                   | Various Improvements<br>c. Acquisition of Equipment   | 9/4/2017              | \$ 1,646,850.00                   | -  | -        | -                        | -             | -   | -   | -                       | -                                   | -              |             |
| 1120-18                   | Various Capital Improvements and Equipment<br>b. Acquisition of Various Heavy Duty Equipment<br>c. Acquisition of Various Equipment<br>d. Repairs/Improvements-City Buildings   | 9/18/2018             | \$ 1,747,100.00                   | -  | -        | -                        | -             | (400.00)<br>3,399.07                                  | 400.00                                      | -                       | -                                   | -              |             |
| 1141-19                   | Completion of Capital Improv./Acq. Of Equipment<br>e. Reconstruction and/or Repaving of City Streets  | 8/20/2019             | \$ 2,095,900.00                   | 5,176.15   | -        | -                        | -             | (2,890.05)  | -   | -                       | 8,066.20                            | -              |             |
| 1169-20                   | Completion of Capital Improv./Acq. Of Equipment<br>a. Acquisition of Pick-Up Trucks for various dept.<br>c. Improvements to Municipal Buildings and Grounds<br>d. Preliminary Costs - Bulkhead & Boardwalk Improv.<br>e. Closure of City Landfill<br>f. Reconstitution of Boardwalk   | 5/27/2020             | \$ 2,258,780.00                   | 9,738.70<br>8,944.47<br>390.00<br>10,919.14                              | -        | -                        | -             | 9,738.70<br>8,938.72<br>-<br>10,919.14                | 5.75<br>390.00                              | -                       | (0.00)<br>-                         | (0.00)         |             |
| 1183-20/ 1203-21          | Completion of Capital Improv./Acq. Of Equipment<br>a. Acquisition of Equip. for Police and Public Works<br>b. Acquisition of Vehicles for Police, Fire & Beach Patrol<br>c. Various Improvements to City Buildings & Facilities<br>d. Acquisition of Various Athletic Equip. to Byrne Rec. Center<br>g. Acquisition of Various Equip. for Public Works Dept.<br>h. Acquisition and Install of Benches & Trash Cans<br>i. Preliminary Costs associated with Dune Replacement | 12/9/2020             | \$ 1,588,000.00                   | -<br>2,535.32<br>123,624.69<br>90.91<br>3,636.70<br>1,915.24<br>4,485.76 | -        | -                        | -             | -<br>2,501.80<br>69,853.00<br>-<br>3,636.70<br>-<br>- | 33.52<br>90.91<br>-<br>1,915.24<br>4,485.76 | -                       | 0.00<br>53,771.69<br>-<br>0.00<br>- | -<br>0.00<br>- | (Continued) |

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY  
GENERAL CAPITAL FUND**  
Schedule of Improvement Authorizations  
For the Year Ended December 31, 2024

| Ordinance Number | Improvement Description                         | Date       | Ordinance Amount | Balance December 31, 2023 |          | 2024 Authorizations      |               |                                    | Prior Year Encumbrance Canceled | Authorizations Canceled | Balance December 31, 2024 |          |
|------------------|---|------------|------------------|---------------------------|----------|--------------------------|---------------|------------------------------------|---------------------------------|-------------------------|---------------------------|----------|
|                  |   |            |                  | Funded                    | Unfunded | Capital Improvement Fund | Capital Grant | Deferred Charge to Future Taxation |                                 |                         | Funded                    | Unfunded |
|                  |   |            |                  |                           |          |                          |               |                                    |                                 |                         |                           |          |
| 1218-21          | Completion of Capital Improv./Acq. Of Equipment | 12/1/2021  | \$ 14,182,000.00 | \$ -                      | \$ -     | \$ -                     | \$ -          | \$ -                               | \$ -                            | \$ -                    | \$ -                      |          |
|                  | a. Acquisition of Dump Truck                    |            |                  | 2,012.34                  |          |                          |               | 6,971.64                           |                                 |                         | 2,012.34                  |          |
|                  | b. Acquisition of Various Equipment             |            |                  | 22,174.50                 |          |                          |               | 97,457.56                          |                                 |                         | 15,202.86                 |          |
|                  | c. Various Improvements - Muni Bldgs & Grounds  |            |                  | 348,356.03                |          |                          |               | (3,334.25)                         |                                 |                         | 250,898.47                |          |
|                  | d. Reconstruction of Various Streets            |            | 22,176.88        | 1,964,447.48              |          |                          |               | (92.00)                            |                                 |                         | 1,989,958.61              |          |
|                  | e. Reconstruction of Various Streets            |            |                  | 1,412,286.78              |          |                          |               | 16,166.79                          |                                 |                         | 1,412,378.78              |          |
|                  | g. Improvements to Various Rec. Facilities      |            |                  | 285,909.51                |          |                          |               | (395.00)                           |                                 |                         | 269,742.72                |          |
|                  | i. Demolition/Removal Var City Structures       |            |                  | 100,000.00                |          |                          |               | (668.50)                           |                                 |                         | 100,000.00                |          |
|                  | j. Park Improvements                            |            |                  | 38.96                     |          |                          |               |                                    |                                 |                         | 433.96                    |          |
|                  | k. Preliminary Costs - Dune Replenishment       |            |                  | 12,987.34                 |          |                          |               |                                    | 9,000.00                        |                         | 4,987.34                  |          |
| 1229-22          | Various Capital Improvements                    | 4/27/2022  | 12,275,000.00    |                           |          |                          |               |                                    |                                 |                         | 546,842.68                |          |
|                  | a. Boardwalk Reconstruction                     |            |                  |                           |          |                          |               |                                    |                                 |                         | 36,057.39                 |          |
|                  | b. Back Bay Improvemnts                         |            |                  | 45,693.00                 |          |                          |               | (840,230.63)                       |                                 |                         | 487,221.92                |          |
| 1246-22          | Various Capital Improvements                    | 12/28/2022 | 6,511,198.00     |                           |          |                          |               |                                    |                                 |                         | 20,000.00                 |          |
|                  | a. Reconstruction of various Bulkheads          |            |                  | 20,000.00                 |          |                          |               | 732,476.25                         |                                 |                         | 719.09                    |          |
|                  | b. Acquisition of Roll-Off Truck                |            |                  | 719.09                    |          |                          |               |                                    |                                 |                         | 302,360.28                |          |
|                  | c. Various Solar & Property Improvements        |            |                  | 604,975.00                |          |                          |               | 302,614.72                         |                                 |                         | 8,414.77                  |          |
|                  | d. Acquisition of Various Equipment             |            |                  | 22,930.45                 |          |                          |               | 14,515.68                          |                                 |                         | 9,403.18                  |          |
|                  | e. Acquisition of Various Rec. Equipment        |            |                  | 7,451.44                  |          |                          |               | (1,951.74)                         |                                 |                         | 8,333.69                  |          |
|                  | f. Acquisition of Various IT Equipment          |            |                  | 43,434.07                 |          |                          |               | 35,100.38                          |                                 |                         | 99,535.17                 |          |
|                  | g. Various Repairs & Improv. To Muni. Bldg.     |            |                  | 99,660.59                 |          |                          |               | 125.42                             |                                 |                         |                           |          |
| 1283-24          | Various Capital Improvements                    | 4/9/2024   | 4,055,000.00     |                           |          |                          |               |                                    |                                 |                         | 469,673.47                |          |
|                  | a. Landfill Closure                             |            |                  |                           |          |                          |               | 2,249,239.78                       |                                 |                         | 550,000.00                |          |
|                  | b. Living Shoreline Improvements                |            |                  | 30,000.00                 |          |                          |               | 600.00                             |                                 |                         | 29,400.00                 |          |
|                  |   |            |                  | 30,000.00                 |          |                          |               |                                    |                                 |                         | 756,086.75                |          |
|                  |   |            |                  |                           |          |                          |               |                                    |                                 |                         | 29,400.00                 |          |
|                  |   |            |                  |                           |          |                          |               |                                    |                                 |                         | 4,127,892.35              |          |
|                  |   |            |                  |                           |          |                          |               |                                    |                                 |                         | 6,096,623.30              |          |

See Accompanying Auditor's Report

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

Schedule of Bond Anticipation Notes Payable  
For the Year Ended December 31, 2024

| Ordinance Number | Improvement Description                | Date of Original Issue | Date of Issue | Date of Maturity | Amount of Original Issue | Interest Rate | Balance         |                  |                  |
|------------------|--|------------------------|---------------|------------------|--------------------------|---------------|-----------------|------------------|------------------|
|                  |  |                        |               |                  |                          |               | Dec. 31, 2023   | Dec. 31, 2024    |                  |
| 1229-22          | Boardwalk Reconst. & Back Bay Ir       | 12/14/2023             | 12/12/2024    | 12/11/2025       | 5,000,000.00             | 4.0000%       | 5,000,000.00    | -                |                  |
| 1144-19          | Road Improvements - Distribution       | 12/12/2024             | 12/12/2024    | 12/11/2025       | 400,000.00               | 4.0000%       | 400,000.00      | 400,000.00       |                  |
| 1218-21          | Various Improvements & Acquisitir      | 12/12/2024             | 12/12/2024    | 12/11/2025       | 4,905,000.00             | 4.0000%       | 4,905,000.00    | 4,905,000.00     |                  |
| 1246-22          | Various Improvements & Acquisitir      | 12/12/2024             | 12/12/2024    | 12/11/2025       | 3,670,000.00             | 4.0000%       | 3,670,000.00    | 3,670,000.00     |                  |
| 1283-24          | Landfill Closure Construction of Livir | 12/12/2024             | 12/12/2024    | 12/11/2025       | 1,025,000.00             | 4.0000%       | 1,025,000.00    | 1,025,000.00     |                  |
|                  |  |                        |               |                  |                          |               | \$ 5,000,000.00 | \$ 10,000,000.00 | \$ 15,000,000.00 |

See Accompanying Auditor's Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
 GENERAL CAPITAL FUND  
 Schedule of General Serial Bonds Payable  
 For the Year Ended December 31, 2024

| Purpose   | Date of Issue | Amount of Original Issue | Maturities of Bonds Outstanding December 31, 2024 |               |               |                       | Balance Dec. 31, 2023 | Increased     | Decreased       | Balance Dec. 31, 2024 |
|---|---------------|--------------------------|---|---------------|---------------|-----------------------|-----------------------|---------------|-----------------|-----------------------|
|   |               |                          | Date  | Amount        | Interest Rate | Balance Dec. 31, 2023 |                       |               |                 |                       |
| General Improvement Bonds, Series 2017              | 10/20/2017    | \$ 7,006,000.00          | 9/15/2025   | \$ 495,000.00 | 5.000%        | \$ 5,040,000.00       | \$ -                  | \$ 485,000.00 | \$ 4,555,000.00 |                       |
|   |               |                          | 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%        |                       |                       |               |                 |                       |
| General Improvement Bonds, ESIP Project Series 2022 | 4/7/2022      | \$ 4,820,000.00          | 2/15/2025   | \$ 125,000.00 | 4.000%        | \$ 4,590,000.00       | \$ -                  | \$ 130,000.00 | \$ 4,460,000.00 |                       |
|   |               |                          | 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, 2024

| Purpose  | Date of Issue | Amount of Original Issue | Maturities of Bonds Outstanding |                 | Interest Rate | Balance Dec. 31, 2023 | Increased | Decreased       | Balance Dec. 31, 2024 |
|--|---------------|--------------------------|---------------------------------|-----------------|---------------|-----------------------|-----------|-----------------|-----------------------|
|  |               |                          | Date                            | Amount          |               |                       |           |                 |                       |
| General Improvement Bonds, Series 2022           | 8/30/2022     | \$ 19,700,000.00         | 7/15/2025                       | \$ 1,175,000.00 | 3.000%        | \$ 18,575,000.00      | \$ -      | \$ 1,125,000.00 | \$ 17,450,000.00      |
|  |               |                          | 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            | 7/15/2025                       | \$ 10,000.00    | 4.000%        | \$ 265,000.00         | \$ -      | \$ 9,000.00     | \$ 256,000.00         |
|  |               |                          | 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%        |                       |           |                 |                       |
|  |               |                          |                                 |                 |               | \$ 28,470,000.00      | \$ -      | \$ 1,749,000.00 | \$ 26,721,000.00      |

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, 2024

| Purpose   | Date of Issue | Amount of Original Issue | Maturities of Loans Outstanding December 31, 2024 |            |               |           | Balance Dec. 31, 2023 | Balance Dec. 31, 2024 |
|---|---------------|--------------------------|---|------------|---------------|-----------|-----------------------|-----------------------|
|   |               |                          | Date  | Amount     | Interest Rate | Increased |                       |                       |
| Road Improv. Distribution System Improv. Ord. 1144-19 | 12/15/2023    | \$ 8,413,709.00          | 5/1/2025  | 85,312.56  | 4.50%         | \$ -      | \$ 8,757,031.14       | \$ 8,453,207.31       |
|   |               |                          | 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 |               |           |                       |                       |
|   |               |                          | 5/1/2037  | 37,029.62  |               |           |                       |                       |
|   |               |                          | 11/1/2037   | 423,376.08 |               |           |                       |                       |

(continued)

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, 2024

| Purpose | Date of Issue | Amount of Original Issue | Maturities of Loans Outstanding |            | Interest Rate | Balance Dec. 31, 2023  | Increased   | Decreased            | Balance Dec. 31, 2024  |
|---------|---------------|--------------------------|---------------------------------|------------|---------------|------------------------|-------------|----------------------|------------------------|
|         |               |                          | Date                            | Amount     |               |                        |             |                      |                        |
|         | 5/1/2038      |                          |                                 | 32,099.95  |               |                        |             |                      |                        |
|         | 11/1/2038     |                          |                                 | 438,133.92 |               |                        |             |                      |                        |
|         | 5/1/2039      |                          |                                 | 27,123.65  |               |                        |             |                      |                        |
|         | 11/1/2039     |                          |                                 | 453,720.12 |               |                        |             |                      |                        |
|         | 5/1/2040      |                          |                                 | 22,100.91  |               |                        |             |                      |                        |
|         | 11/1/2040     |                          |                                 | 470,134.87 |               |                        |             |                      |                        |
|         | 5/1/2041      |                          |                                 | 16,788.81  |               |                        |             |                      |                        |
|         | 11/1/2041     |                          |                                 | 487,572.78 |               |                        |             |                      |                        |
|         | 5/1/2042      |                          |                                 | 11,429.74  |               |                        |             |                      |                        |
|         | 11/1/2042     |                          |                                 | 505,838.71 |               |                        |             |                      |                        |
|         | 5/1/2043      |                          |                                 | 5,830.21   |               |                        |             |                      |                        |
|         | 11/1/2043     |                          |                                 | 525,176.68 |               |                        |             |                      |                        |
|         |               |                          |                                 |            |               | <u>\$ 8,757,031.14</u> | <u>\$ -</u> | <u>\$ 303,823.83</u> | <u>\$ 8,453,207.31</u> |

See Accompanying Auditors Report

**CITY OF WILDWOOD  
NEW JERSEY**

**GENERAL CAPITAL FUND**

Schedule of Green Trust Loan Payable  
For the Year Ended December 31, 2024

| Purpose                                    | Date of Issue | Amount of Original Issue | Maturities of Loans Outstanding |           |               |           | Balance Dec. 31, 2023 | Balance Dec. 31, 2024 |
|--|---------------|--------------------------|---------------------------------|-----------|---------------|-----------|-----------------------|-----------------------|
|  |               |                          | Date                            | Amount    | Interest Rate | Increased |                       |                       |
| Maxwell Field Park Project<br>Ord. 557-02a | 1/19/2005     | \$ 164,000.00            |                                 |           | 2.00%         |           | \$ 10,047.09          | \$ -                  |
|  |               |                          | 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 |               |           |                       |                       |
| Fox Park Improvements                      | 7/6/2021      | \$ 550,000.00            |                                 |           | 2.00%         |           | \$ 502,897.82         | \$ 478,634.31         |
|  |               |                          | 4/6/2029                        | 13,467.68 |               |           |                       |                       |
|  |               |                          | 10/6/2029                       | 13,602.35 |               |           |                       |                       |
|  |               |                          | 4/6/2030                        | 13,738.38 |               |           |                       |                       |
|  |               |                          | 10/6/2030                       | 13,875.76 |               |           |                       |                       |
|  |               |                          | 4/6/2031                        | 14,014.52 |               |           |                       |                       |
|  |               |                          | 10/6/2031                       | 14,154.66 |               |           |                       |                       |
|  |               |                          | 4/6/2032                        | 14,296.21 |               |           |                       |                       |
|  |               |                          | 10/6/2032                       | 14,439.17 |               |           |                       |                       |
|  |               |                          | 4/6/2033                        | 14,583.57 |               |           |                       |                       |
|  |               |                          | 10/6/2033                       | 14,729.40 |               |           |                       |                       |
|  |               |                          | 4/6/2034                        | 14,876.70 |               |           |                       |                       |
|  |               |                          | 10/6/2034                       |           |               |           |                       |                       |

(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, 2024

| Purpose | Date of Issue | Amount of Original Issue | Maturities of Loans Outstanding December 31, 2024 |        | Interest Rate | Balance Dec. 31, 2023 | Increased   | Decreased           | Balance Dec. 31, 2024 |
|---------|---------------|--------------------------|---|--------|---------------|-----------------------|-------------|---------------------|-----------------------|
|         |               |                          | Date  | Amount |               |                       |             |                     |                       |
|         | 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   |        |               |                       |             |                     |                       |
|         |               |                          |   |        |               | <u>\$ 512,944.91</u>  | <u>\$ -</u> | <u>\$ 34,310.60</u> | <u>\$ 478,634.31</u>  |

See Accompanying Auditors Report

**CITY OF WILDWOOD  
NEW JERSEY  
GENERAL CAPITAL FUND  
Schedule of Capital Improvement Fund  
For the Year Ended December 31, 2024**

|  |  |               |
|--|--|---------------|
| Balance December 31, 2023                          |  | \$ 117,500.00 |
| Increased by:                                      |  |               |
| 2024 Budget Appropriation                          |  | -             |
|  |  | 117,500.00    |
| Decreased by:                                      |  |               |
| Appropriated to Finance Improvement Authorizations |  | 30,000.00     |
| Balance December 31, 2024                          |  | \$ 87,500.00  |

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, 2024

| Ordinance Number | Improvement Description                    | Balance<br>Dec. 31, 2023 | 2024<br>Authorization  | Bonds<br>Issued | Notes<br>Issued         | Raised In<br>Budget | Canceled    | Balance<br>Dec. 31, 2024 |
|------------------|--|--------------------------|------------------------|-----------------|-------------------------|---------------------|-------------|--------------------------|
| 1144-19          | Various Capital Improvements and Equipment | \$ 400,008.82            | \$                     | \$              | 400,000.00              | \$                  | \$          | 8.82                     |
| 1218-21          | Various Capital Improvements and Equipment | 7,089,688.00             |                        |                 | 4,905,000.00            |                     |             | 2,184,688.00             |
| 1246-22          | Various Capital Improvements and Equipment | 3,670,000.00             |                        |                 | 3,670,000.00            |                     |             | -                        |
| 1283-24          | Various Capital Improvements               |                          | 1,025,000.00           |                 | 1,025,000.00            |                     |             | -                        |
|                  |  | <u>\$ 11,159,696.82</u>  | <u>\$ 1,025,000.00</u> | <u>\$ -</u>     | <u>\$ 10,000,000.00</u> | <u>\$ -</u>         | <u>\$ -</u> | <u>\$ 2,184,696.82</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, 2024**

|   | Operating               | Capital                |
|---|-------------------------|------------------------|
| Balance December 31, 2023                 | \$ 5,843,887.75         | \$ 3,948,356.91        |
| Increased By:                             |                         |                        |
| Water Rent Collected                      | \$ 10,464,149.61        |                        |
| Miscellaneous Revenue                     | 295,181.98              |                        |
| Escrow Deposits                           | 12,911.01               |                        |
| Water Overpayments                        | 10,913.01               |                        |
| Due to State of New Jersey - NJ Water Tax | 201.89                  |                        |
| Due from Water Capital Fund               | 243,662.05              |                        |
| Due from General Capital Fund             | 3,086,858.24            |                        |
|   | 14,113,877.79           | -                      |
|   | 19,957,765.54           | 3,948,356.91           |
| Decreased By:                             |                         |                        |
| Current Appropriations                    | 8,031,301.46            |                        |
| Appropriation Reserves                    | 486,003.85              |                        |
| Due from Grant Fund                       | 845,624.47              |                        |
| Refunded Revenue                          | 114.75                  |                        |
| Improvement Authorization                 |                         | 2,668,400.98           |
| Due to Water Operating                    |                         | 243,662.05             |
|   | 9,394,169.89            | 2,912,063.03           |
| Balance December 31, 2024                 | \$ <u>10,563,595.65</u> | \$ <u>1,036,293.88</u> |

See Accompanying Auditor's Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**WATER UTILITY CAPITAL FUND**  
Analysis of Cash  
For the Year Ended December 31, 2024

| Improvement Description                       | Balance<br>Dec. 31, 2023 | Receipts                |               | Disbursements                 |               | Transfers  | Balance<br>Dec. 31, 2024 |
|---|--------------------------|-------------------------|---------------|-------------------------------|---------------|------------|--------------------------|
|   |                          | Budget<br>Appropriation | Miscellaneous | Improvement<br>Authorizations | Miscellaneous |            |                          |
| Contracts Payable                             | \$                       | \$                      | \$            | \$                            | \$            |            |                          |
| Reserve to Pay Debt Service                   | 2,237,348.46             |                         |               |                               | 2,237,348.46  |            | 2,653,513.45             |
| Capital Improvement Fund                      | 243,662.05               |                         |               |                               |               |            | 36,160.36                |
| Fund Balance                                  | 36,160.36                |                         |               |                               |               |            | 538,903.51               |
|   | 538,903.51               |                         |               |                               |               |            |                          |
| <b>Improvement Authorizations:</b>            |                          |                         |               |                               |               |            |                          |
| Ordinance                                     |                          |                         |               |                               |               |            |                          |
| Number  |                          |                         |               |                               |               |            |                          |
| 1048-16/                                      |                          |                         |               |                               |               |            |                          |
| 1082-17 Various Improvements                  | 24,908.39                |                         |               | 5,361.84                      |               | 5,361.84   | 24,908.39                |
| (a) Construction-New Building                 |                          |                         |               |                               |               |            |                          |
| (c) Replacement-Water Mains                   |                          |                         |               |                               |               |            |                          |
| 1050-16 Various Improvements                  | 554,354.66               |                         |               | 652,042.83                    | 252,236.30    | 467,400.44 | 117,475.97               |
| 1080-17 Flood Remediation - Pacific Avenue    | 120,998.43               |                         |               | 1,703.24                      |               | 10,361.24  | 129,656.43               |
| 1085-17 Various Improvements and Acquisitions |                          |                         |               |                               |               |            |                          |
| (b) Replacement-Water Mains                   | 369,555.19               |                         |               | 6,128.14                      | 68,670.35     | 16,242.13  | 310,998.83               |

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**WATER UTILITY CAPITAL FUND**  
Analysis of Cash  
For the Year Ended December 31, 2024

| Improvement Description                          | Balance<br>Dec. 31, 2023 | Receipts                |               | Disbursements                 |                  |                    | Transfers          |                 | Balance<br>Dec. 31, 2024 |
|--|--------------------------|-------------------------|---------------|-------------------------------|------------------|--------------------|--------------------|-----------------|--------------------------|
|  |                          | Budget<br>Appropriation | Miscellaneous | Improvement<br>Authorizations | Miscellaneous    | From               | To                 |                 |                          |
|  |                          |                         |               |                               |                  |                    |                    |                 |                          |
| <u>Improvement Authorizations (continued):</u>   |                          |                         |               |                               |                  |                    |                    |                 |                          |
| <u>Ordinance Number</u>                          |                          |                         |               |                               |                  |                    |                    |                 |                          |
| 1117-18 Various Improvements and Acquisitions \$ | 68,729.00 \$             | \$                      |               |                               |                  |                    |                    | 4,480.00 \$     | 73,209.00                |
| 1121-18 Various Water Utility Improvements       | -                        |                         |               | 17,605.38                     |                  |                    |                    | 31,116.78       | 13,511.40                |
| (a) Repair and Rehabilitation of Water Mains     |                          |                         |               |                               |                  |                    |                    |                 |                          |
| 1146-19 Various Water Utility Improvements       | (668,593.51)             |                         |               | 725,083.31                    |                  |                    | 21,714.69          | 668,540.00      | (746,851.51)             |
| (a) Constr. of New Water Treatment Plant         | 667,673.72               |                         |               | 51,756.38                     |                  |                    | 1,582.00           | 27,184.50       | 641,519.84               |
| (b) Replacement of Various Water Mains           | (403,235.41)             |                         |               |                               |                  |                    |                    |                 | (403,235.41)             |
| (c) Acq-Real Property for New Treatment Plan     | (207,204.19)             |                         |               |                               |                  |                    |                    |                 | (207,204.19)             |
| 1147-19 Water U Improvements (Distrib.Syst.Impro | 443,350.00               |                         |               | 184,760.17                    |                  |                    | 67,533.10          | 38,437.27       | 229,494.00               |
| 1148-19 Various Improvements and Acquisitions    | 248,774.15               |                         |               | 239,855.01                    |                  |                    | 222,723.03         | 226,344.70      | 12,540.81                |
| 1168-20 Various Improvements and Acquisitions    | 1,300.00                 |                         |               | 403,765.00                    |                  |                    | 29,685.00          | 498,700.00      | 66,550.00                |
| 1202-21 Various Improvements and Acquisitions    | 298,000.00               |                         |               | 181,865.52                    |                  |                    | 12,646.48          | 182,000.00      | 285,488.00               |
| 1210-21 Various Improvements and Acquisitions    | (626,327.90)             |                         |               | 99,028.56                     |                  |                    | -                  | 61,179.56       | (664,176.90)             |
| 1234-22 Various Improvements and Acquisitions    | -                        |                         |               | 86,254.03                     |                  |                    | 1,589,720.00       |                 | (1,675,974.03)           |
| 1287-24 Lead Service Replacement Proj. - Phase 1 | -                        |                         |               | 13,191.57                     |                  |                    | 387,002.50         |                 | (400,194.07)             |
| 1302-24 Water Main Replacement - NJIB Phase 3    |                          |                         |               |                               |                  |                    |                    |                 |                          |
|  | \$ 3,948,356.91 \$       | \$ -                    | \$ -          | \$ 2,668,400.98 \$            | \$ 243,662.05 \$ | \$ 4,890,861.91 \$ | \$ 4,890,861.91 \$ | \$ 1,036,293.88 |                          |

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, 2024

|                           |    |                   |                          |
|---------------------------|----|-------------------|--------------------------|
| Balance December 31, 2023 |    | \$                | 161,516.17               |
| Increased by:             |    |                   |                          |
| Utility Rents Levied      |    |                   | <u>10,611,048.93</u>     |
|                           |    |                   | 10,772,565.10            |
| Decreased by:             |    |                   |                          |
| Collections               | \$ | 10,464,149.61     |                          |
| Other                     |    | <u>107,487.46</u> |                          |
|                           |    |                   | <u>10,571,637.07</u>     |
| Balance December 31, 2024 |    | \$                | <u><u>200,928.03</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, 2024

|                            |    |    |   |
|----------------------------|----|----|---|
| Balance December 31, 2023  |    | \$ | - |
| Increased by:              |    |    |   |
| Transfers from Water Rents | \$ |    | - |
| Other                      |    |    | - |
|                            |    |    | - |
| Decreased by:              |    |    |   |
| Collections                |    |    | - |
| Other                      |    |    | - |
|                            |    |    | - |
| Balance December 31, 2024  |    | \$ | - |

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, 2024

|                               |        |                             |
|-------------------------------|--------|-----------------------------|
| Balance December 31, 2023     | \$     | 48,701.82                   |
| Increased by:                 |        |                             |
| Overpayments Created          |        | <u>59,614.83</u>            |
|                               |        | 108,316.65                  |
| Decreased by:                 |        |                             |
| Overpayments Applied          |        | <u>48,701.82</u>            |
| <br>Balance December 31, 2024 | <br>\$ | <br><u><u>59,614.83</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, 2024

|  | Balance<br>Dec. 31, 2023 | Balance<br>After<br>Transfers | Paid or<br>Charged   | Lapsed To<br>Fund Balance |
|--|--------------------------|-------------------------------|----------------------|---------------------------|
| Operating:                                   |                          |                               |                      |                           |
| Salaries and Wages                           | \$ 165,204.68            | \$ 165,204.68                 | \$ 9,250.22          | \$ 155,954.46             |
| Other Expenses                               | 888,981.28               | 888,981.28                    | 97,347.51            | 791,633.77                |
| Terminal Leave - Salaries and Wages          | 1.00                     | 1.00                          |                      | 1.00                      |
| Insurance                                    | 165,633.40               | 165,633.40                    | 87,168.86            | 78,464.54                 |
| Capital Improvements:                        |                          |                               |                      |                           |
| Capital Improvement Fund                     | 1.00                     | 1.00                          | -                    | 1.00                      |
| Capital Outlay                               | 811,683.05               | 811,683.05                    | 292,237.26           | 519,445.79                |
| Deferred Charges and Statutory Expenditures: |                          |                               |                      |                           |
| Statutory Expenditures:                      |                          |                               |                      |                           |
| Contribution to:                             |                          |                               |                      |                           |
| Public Employee Retirement System            | 74.00                    | 74.00                         | -                    | 74.00                     |
| Defined Contribution Retirement Program      | 1,489.38                 | 1,489.38                      | -                    | 1,489.38                  |
| Social Security System (O.A.S.I.)            | 28,507.69                | 28,507.69                     | -                    | 28,507.69                 |
| Unemployment Compensation                    | 725.41                   | 725.41                        | -                    | 725.41                    |
|  | <u>\$ 2,062,300.89</u>   | <u>\$ 2,062,300.89</u>        | <u>\$ 486,003.85</u> | <u>\$ 1,576,297.04</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, 2024**

|  |  |    |                          |
|--|--|----|--------------------------|
| Balance December 31, 2023                                |  | \$ | 263,315.17               |
| Increased by:  |  |    |                          |
| Charged to 2024 Budget Appropriation - Interest on Bonds |  | \$ | <u>758,642.27</u>        |
|  |  |    | <u>758,642.27</u>        |
|  |  |    | 1,021,957.44             |
| Decreased by:  |  |    |                          |
| Disbursements  |  |    | <u>764,636.33</u>        |
| Balance December 31, 2024                                |  | \$ | <u><u>257,321.11</u></u> |

**ANALYSIS OF ACCRUED INTEREST, DECEMBER 31, 2024**

| Description    | Principal<br>Outstanding<br>Dec. 31, 2024 | Interest<br>Rate | From     | To       | # of<br>Days | Amount                      |
|----------------|---|------------------|----------|----------|--------------|-----------------------------|
| Bonds          | \$ 810,000.00                             | Various          | 10/01/24 | 12/31/24 | 92           | \$ 6,141.76                 |
| Bonds          | 2,295,000.00                              | Various          | 11/01/24 | 12/31/24 | 61           | 19,336.33                   |
| Bonds          | 4,520,000.00                              | Various          | 09/15/24 | 12/31/24 | 108          | 46,272.93                   |
| Bonds          | 8,985,000.00                              | Various          | 07/15/24 | 12/31/24 | 170          | 152,052.99                  |
| Bonds          | 613,000.00                                | Various          | 07/15/24 | 12/31/24 | 170          | 10,545.31                   |
| NJEIT Bonds    | 41,053.17                                 | 4.375%           | 08/01/24 | 12/31/24 | 153          | 818.53                      |
| NJEIT Bonds    | 370,000.00                                | Various          | 08/01/24 | 12/31/24 | 153          | 6,402.72                    |
| USDA Loan      | 329,220.34                                | 2.125%           | 07/12/24 | 12/31/24 | 173          | 3,288.85                    |
| USDA Loan      | 224,665.79                                | 2.375%           | 11/26/24 | 12/31/24 | 36           | 530.63                      |
| USDA Loan      | 322,919.32                                | 2.000%           | 12/08/24 | 12/31/24 | 24           | 425.83                      |
| USDA Loan      | 1,286,988.94                              | 1.375%           | 12/22/24 | 12/31/24 | 10           | 486.16                      |
| NJ I Bank Loan | 669,897.00                                | 4.500%           | 08/01/24 | 12/31/24 | 153          | <u>11,019.07</u>            |
|                |   |                  |          |          |              | <u><u>\$ 257,321.11</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, 2024

| Account               | Balance<br>Dec. 31, 2023 | Additions<br>By<br>Budget<br>Capital<br>Outlay | Transferred<br>From<br>Uncompleted<br>Fixed Capital | Additions<br>By<br>Ordinance | Balance<br>Dec. 31, 2024 |
|-----------------------|--------------------------|--|---|------------------------------|--------------------------|
| Combined Improvements | <u>\$ 58,760,918.99</u>  | <u>\$ -</u>                                    | <u>\$ 6,715,040.51</u>                              | <u>\$ -</u>                  | <u>\$ 65,475,959.50</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, 2024

| Ordinance Number    | Improvement Description                    | Ordinance  |                  | Amount | Balance Dec. 31, 2023   | 2024 Authorizations               |                                    |                        | Costs to Fixed Capital | Canceled | Balance Dec. 31, 2024   |
|---------------------|--|------------|------------------|--------|-------------------------|-----------------------------------|------------------------------------|------------------------|------------------------|----------|-------------------------|
|                     |  | Date       | Amount           |        |                         | Deferred Reserve for Amortization | Deferred Charge To Future Revenues |                        |                        |          |                         |
| 1048-16/<br>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  |        | -                       |                                   |                                    |                        |                        |          | -                       |
| 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            |                                   |                                    |                        | 668,323.10             |          | 664,176.90              |
| 1287-24             | Lead Service Replacement Proj. - Phase 1   | 05/07/24   | \$ 11,000,000.00 |        | -                       | 11,000,000.00                     |                                    |                        |                        |          | 11,000,000.00           |
| 1301-24             | Lead Service Replacement Proj. - Phase 1   | 10/9/2025  | \$ 9,000,000.00  |        | -                       | 9,000,000.00                      |                                    |                        |                        |          | 9,000,000.00            |
| 1302-24             | Water Main Replacement - NJIB Phase 3      | 10/9/2025  | \$ 3,500,000.00  |        |                         | 3,500,000.00                      |                                    |                        |                        |          | 3,500,000.00            |
|                     |  |            |                  |        | <u>\$ 26,394,440.51</u> | <u>\$ 23,500,000.00</u>           | <u>\$ -</u>                        | <u>\$ 6,715,040.51</u> | <u>\$ 668,323.10</u>   |          | <u>\$ 42,511,076.90</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, 2024

| Ordinance Number | Improvement Description   | Date                      | Ordinance                                  | Amount | Balance Dec. 31, 2023 |                 | 2024 Authorizations      |                                   |                 | Balance Dec. 31, 2024 |                                      |                  |          |
|------------------|---|---------------------------|--|--------|-----------------------|-----------------|--------------------------|-----------------------------------|-----------------|-----------------------|--------------------------------------|------------------|----------|
|                  |   |                           |  |        | Funded                | Unfunded        | Capital Improvement Fund | Deferred Charge to Future Revenue | Expended        | Encumbrances Canceled | Authorizations Transferred/ Canceled | Funded           | Unfunded |
|                  |   |                           |  |        | \$                    | \$              | \$                       | \$                                | \$              | \$                    | \$                                   | \$               | \$       |
| 1048-16/ 1082-17 | Various Improvements<br>(a) Construction-New Building<br>(c) Replacement-Water Mains  | 03/23/2016/<br>08/08/2017 | 5,532,000.00                               |        | \$ 24,908.39          | \$ -            |                          | \$ -                              | \$ -            | \$ 24,908.39          | \$ -                                 |                  |          |
| 1050-16          | Water System Upgrades   | 3/23/2016                 | 2,110,000.00                               |        | 554,354.66            |                 | 436,878.69               |                                   |                 | 117,475.97            |                                      |                  |          |
| 1080-17          | Flood Remediation - Pacific Avenue  | 8/8/2017                  | 1,165,000.00                               |        | 120,998.43            |                 | (8,658.00)               |                                   |                 | 129,656.43            |                                      |                  |          |
| 1085-17          | Various Improvements and Acquisitions<br>(a) Water Tank Eval. & Improvement<br>(b) Replacement-Water Mains  | 8/8/2017                  | 4,470,900.00                               |        | 369,555.19            |                 | 58,556.36                |                                   |                 | 310,998.83            |                                      |                  |          |
| 1117-18          | Various Improvements and Acquisitions   | 9/18/2018                 | 500,000.00                                 |        | 68,729.00             |                 | (4,480.00)               |                                   |                 | 73,209.00             |                                      |                  |          |
| 1121-18          | Various Water Utility Improvements<br>(a) Repair and Rehabilitation of Water Mains<br>(b) Replacement of Well #39   | 9/18/2018                 | 1,771,000.00                               |        |                       |                 | (13,511.40)              |                                   |                 | 13,511.40             |                                      |                  |          |
| 1146-19          | Various Water Utility Improvements<br>(a) Constr. of New Water Treatment Plant<br>(b) Replacement of Various Water Mains<br>(c) Acq-Real Property for New Treatment Plant | 8/20/2019                 | 4,850,000.00<br>1,080,000.00<br>420,000.00 |        | 667,673.72            | 4,181,406.49    |                          | 78,258.00<br>26,153.88            |                 | 641,519.84            | 4,103,148.49<br>16,764.59            |                  |          |
| 1147-19          | Water U Improvements (Distrib.Syst.Improv   | 8/20/2019                 | 1,924,000.00                               |        |                       |                 |                          |                                   |                 |                       |                                      |                  |          |
| 1148-19          | Various Improvements and Acquisitions   | 8/20/2019                 | 500,000.00                                 |        | 443,350.00            |                 | 213,856.00               |                                   |                 | 229,494.00            |                                      |                  |          |
| 1168-20          | Various Improvements and Acquisitions   | 5/27/2020                 | 500,000.00                                 |        | 248,774.15            |                 | 236,233.34               |                                   |                 | 12,540.81             |                                      |                  |          |
| 1202-21          | Various Improvements and Acquisitions   | 7/14/2021                 | 500,000.00                                 |        | 1,300.00              |                 | (65,250.00)              |                                   |                 | 66,550.00             |                                      |                  |          |
| 1210-21          | Various Improvements and Acquisitions   | 10/27/2021                | 480,000.00                                 |        | 298,000.00            |                 | 12,512.00                |                                   |                 | 285,488.00            |                                      |                  |          |
| 1234-22          | Various Improvements - Taylor Avenue  | 7/13/2022                 | 1,332,500.00                               |        |                       | 706,172.10      |                          | 37,849.00                         | 688,323.10      |                       |                                      |                  |          |
| 1287-24          | Lead Service Replacement Proj. - Phase 1  | 05/07/24                  | 11,000,000.00                              |        |                       |                 | 11,000,000.00            | 1,675,974.03                      |                 |                       | 9,324,025.97                         |                  |          |
| 1301-24          | Lead Service Replacement Proj. - Phase 1  | 10/9/2025                 | 9,000,000.00                               |        |                       |                 | 9,000,000.00             |                                   |                 |                       | 9,000,000.00                         |                  |          |
| 1302-24          | Water Main Replacement - NJIB Phase 3   | 10/9/2025                 | 3,500,000.00                               |        |                       |                 | 3,500,000.00             | 400,194.07                        |                 |                       | 3,099,805.93                         |                  |          |
|                  |   |                           |  |        | \$ 2,797,643.54       | \$ 4,904,343.18 | \$ -                     | \$ 23,500,000.00                  | \$ 3,084,565.97 | \$ -                  | \$ 1,905,352.67                      | \$ 25,543,744.98 |          |

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of Serial Bonds Payable  
For the Year Ended December 31, 2024

| Purpose                                    | Date of Issue | Original Issue  | Maturities of Bonds Outstanding |            |                   | Interest Rate   | Balance Dec. 31 2023 | Increased     | Decreased       | Balance Dec. 31 2024 |
|--|---------------|-----------------|---------------------------------|------------|-------------------|-----------------|----------------------|---------------|-----------------|----------------------|
|  |               |                 | Date                            | Amount     | December 31, 2024 |                 |                      |               |                 |                      |
| Water Utility Bonds, Series 2012           | 10/11/2012    | \$ 3,010,000.00 | 10/1/2025                       | 260,000.00 | 3,000%            | \$ 1,060,000.00 | \$ -                 | \$ 250,000.00 | \$ 810,000.00   |                      |
|  |               |                 | 10/1/2026                       | 270,000.00 | 3,000%            |                 |                      |               |                 |                      |
|  |               |                 | 10/1/2027                       | 280,000.00 | 3,000%            |                 |                      |               |                 |                      |
| Water Utility Refunding Bonds, Series 2017 | 5/16/2017     | \$ 5,923,000.00 | 5/1/2025                        | 545,000.00 | 5,000%            | \$ 2,825,000.00 | \$ -                 | \$ 530,000.00 | \$ 2,295,000.00 |                      |
|  |               |                 | 5/1/2026                        | 560,000.00 | 5,000%            |                 |                      |               |                 |                      |
|  |               |                 | 5/1/2027                        | 590,000.00 | 5,000%            |                 |                      |               |                 |                      |
|  |               |                 | 5/1/2028                        | 600,000.00 | 5,000%            |                 |                      |               |                 |                      |
| Water Utility Bonds, Series 2017           | 10/20/2017    | \$ 6,268,000.00 | 9/15/2025                       | 310,000.00 | 5,000%            | \$ 4,825,000.00 | \$ -                 | \$ 305,000.00 | \$ 4,520,000.00 |                      |
|  |               |                 | 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%            |                 |                      |               |                 |                      |
| Water Utility Bonds, Series 2017           | 08/30/22      | \$ 9,534,000.00 | 7/15/2025                       | 310,000.00 | 3,000%            | \$ 9,260,000.00 | \$ -                 | \$ 275,000.00 | \$ 8,985,000.00 |                      |
|  |               |                 | 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%            |                 |                      |               |                 |                      |
|  |               |                 | 7/15/2037                       | 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%     |                   |                 |                      |               |                 |                      |

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of Serial Bonds Payable  
For the Year Ended December 31, 2024

| Purpose                                    | Date of Issue | Original Issue | Maturities of Bonds Outstanding December 31, 2024 | Interest Rate | Balance Dec. 31 2023 | Increased | Decreased       | Balance Dec. 31 2024 |
|--|---------------|----------------|---|---------------|----------------------|-----------|-----------------|----------------------|
|  |               |                |   |               |                      |           |                 |                      |
| Water Utility Refunding Bonds, Series 2022 | 8/30/2022     | \$ 651,000.00  | 7/15/2025   | 4.000%        | \$ 631,000.00        | \$ -      | \$ 18,000.00    | \$ 613,000.00        |
|  |               |                | 7/15/2026   | 4.000%        |                      |           |                 |                      |
|  |               |                | 7/15/2027   | 4.000%        |                      |           |                 |                      |
|  |               |                | 7/15/2028   | 4.000%        |                      |           |                 |                      |
|  |               |                | 7/15/2029   | 4.000%        |                      |           |                 |                      |
|  |               |                | 7/15/2030   | 4.000%        |                      |           |                 |                      |
|  |               |                | 7/15/2031   | 4.000%        |                      |           |                 |                      |
|  |               |                | 7/15/2032   | 4.000%        |                      |           |                 |                      |
|  |               |                | 7/15/2033   | 4.000%        |                      |           |                 |                      |
|  |               |                | 7/15/2034   | 3.250%        |                      |           |                 |                      |
|  |               |                | 7/15/2035   | 3.375%        |                      |           |                 |                      |
|  |               |                | 7/15/2036   | 3.375%        |                      |           |                 |                      |
|  |               |                | 7/15/2037   | 3.500%        |                      |           |                 |                      |
|  |               |                | 7/15/2038   | 3.500%        |                      |           |                 |                      |
|  |               |                | 7/15/2039   | 3.500%        |                      |           |                 |                      |
|  |               |                | 7/15/2040   | 3.625%        |                      |           |                 |                      |
|  |               | 7/15/2041      | 3.625%  |               |                      |           |                 |                      |
|  |               | 7/15/2042      | 3.750%  |               |                      |           |                 |                      |
|  |               | 7/15/2043      | 3.750%  |               |                      |           |                 |                      |
|  |               | 7/15/2044      | 3.750%  |               |                      |           |                 |                      |
|  |               | 7/15/2045      | 3.750%  |               |                      |           |                 |                      |
|  |               | 7/15/2046      | 3.750%  |               |                      |           |                 |                      |
|  |               |                |   |               | \$ 18,601,000.00     | \$ -      | \$ 1,378,000.00 | \$ 17,223,000.00     |

(Continued)

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, 2024

| Purpose                | Date of Issue | Original Issue  | Maturities of Bonds |              |                               | Interest Rate | Balance Dec. 31 2023 | Increased | Decreased    | Balance Dec. 31 2024 |
|------------------------|---------------|-----------------|---------------------|--------------|-------------------------------|---------------|----------------------|-----------|--------------|----------------------|
|                        |               |                 | Date                | Amount       | Outstanding December 31, 2024 |               |                      |           |              |                      |
| NJEIT 2005A Trust Loan | 11/10/2005    | \$ 625,000.00   | 8/1/2025            | \$ 41,053.17 |                               | 4.375%        | \$ 82,236.73         | \$ -      | \$ 41,183.56 | \$ 41,053.17         |
|                        |               |                 | 2/1/2025            | \$ 639.67    |                               | 0.000%        | \$ 62,322.78         | \$ -      | \$ 31,800.96 | \$ 30,521.82         |
| NJEIT 2015A Trust Loan | 5/28/2015     | \$ 590,000.00   | 8/1/2025            | \$ 30,000.00 |                               | 5.000%        | \$ 400,000.00        | \$ -      | \$ 30,000.00 | \$ 370,000.00        |
|                        |               |                 | 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%        |                      |           |              |                      |
| NJEIT 2015A Fund Loan  | 5/28/2015     | \$ 1,905,000.00 | 2/1/2025            | \$ 32,288.13 |                               | 0.000%        | \$ 1,065,508.53      | \$ -      | \$ 96,864.40 | \$ 968,644.13        |
|                        |               |                 | 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     |                 |                     |              |                               |               |                      |           |              |                      |

(Continued)

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, 2024

| Purpose                            | Date of Issue | Original Issue  | Maturities of Bonds Outstanding |              | Interest Rate | Balance Dec. 31 2023 | Increased | Decreased     | Balance Dec. 31 2024 |
|------------------------------------|---------------|-----------------|---------------------------------|--------------|---------------|----------------------|-----------|---------------|----------------------|
|                                    |               |                 | Date                            | Amount       |               |                      |           |               |                      |
| NJ/EIT 2015A Fund Loan (continued) | 5/28/2015     | \$ 1,905,000.00 | 2/1/2031                        | \$ 32,288.13 | 0.000%        |                      |           |               |                      |
|                                    |               |                 | 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    |               |                      |           |               |                      |
|                                    |               |                 |                                 |              |               | \$ 1,610,068.04      | \$ -      | \$ 199,848.92 | \$ 1,410,219.12      |

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, 2024

| Purpose         | Date of Issue | Original Issue | Maturities of Bonds Outstanding |             | Interest Rate | Balance Dec. 31 2023 | Increased | Decreased   | Balance Dec. 31 2024 |
|-----------------|---------------|----------------|---------------------------------|-------------|---------------|----------------------|-----------|-------------|----------------------|
|                 |               |                | Date                            | Amount      |               |                      |           |             |                      |
| 26th Street #34 | 7/12/2013     | \$ 410,000.00  | 1/12/2025                       | \$ 4,137.03 | 2.125%        | \$ 337,364.38        | \$ -      | \$ 8,144.04 | \$ 329,220.34        |
|                 |               |                | 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    |               |                      |           |             |                      |
|                 |               |                | 7/12/2033                       | 4,951.31    |               |                      |           |             |                      |
|                 |               |                | 1/12/2034                       | 5,003.91    |               |                      |           |             |                      |
|                 |               |                | 7/12/2034                       | 5,057.08    |               |                      |           |             |                      |
|                 |               |                | 1/12/2035                       | 5,110.81    |               |                      |           |             |                      |

(Continued)

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, 2024

| Purpose                     | Date of Issue | Original Issue | Maturities of Bonds |             | Interest Rate | Balance Dec. 31 2023 | Balance Dec. 31 2024 |
|-----------------------------|---------------|----------------|---------------------|-------------|---------------|----------------------|----------------------|
|                             |               |                | Date                | Amount      |               |                      |                      |
| 26th Street #34 (continued) | 7/12/2013     | \$ 410,000.00  | 7/12/2035           | \$ 5,165.11 | 2.125%        |                      |                      |
|                             |               |                | 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            |             |               |                      |                      |

(Continued)

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, 2024

| Purpose                     | Date of Issue | Original Issue | Maturities of Bonds |             | Interest Rate | Balance Dec. 31 2023 | Balance Dec. 31 2024 |
|-----------------------------|---------------|----------------|---------------------|-------------|---------------|----------------------|----------------------|
|                             |               |                | Date                | Amount      |               |                      |                      |
| 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            |             |               |                      |                      |
| 26th Street #35             | 11/26/2013    | \$ 277,000.00  | 5/26/2025           | \$ 2,717.10 | 2.375%        | \$ 230,004.69        | \$ 224,665.79        |
|                             |               |                | 11/26/2025          | 2,749.35    |               |                      |                      |
|                             |               |                | 5/26/2026           | 2,782.01    |               |                      |                      |
|                             |               |                | 11/26/2026          | 2,815.05    |               |                      |                      |

(Continued)

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, 2024

| Purpose                     | Date of Issue | Original Issue | Maturities of Bonds |             | Interest Rate | Balance Dec. 31 2023 | Balance Dec. 31 2024 |
|-----------------------------|---------------|----------------|---------------------|-------------|---------------|----------------------|----------------------|
|                             |               |                | Date                | Amount      |               |                      |                      |
| 26th Street #35 (continued) | 11/26/2013    | \$ 277,000.00  | 5/26/2027           | \$ 2,848.47 | 2.375%        |                      |                      |
|                             |               |                | 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            |             |               |                      |                      |
|                             |               | 5/26/2035      | 3,440.66            |             |               |                      |                      |
|                             |               | 11/26/2035     | 3,481.52            |             |               |                      |                      |
|                             |               | 5/26/2036      | 3,522.86            |             |               |                      |                      |
|                             |               | 11/26/2036     | 3,564.70            |             |               |                      |                      |
|                             |               | 5/26/2037      | 3,607.03            |             |               |                      |                      |

(Continued)

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, 2024

| Purpose                     | Date of Issue | Original Issue | Maturities of Bonds |             | Interest Rate | Balance Dec. 31 2023 | Balance Dec. 31 2024 |
|-----------------------------|---------------|----------------|---------------------|-------------|---------------|----------------------|----------------------|
|                             |               |                | Date                | Amount      |               |                      |                      |
| 26th Street #35 (continued) | 11/26/2013    | \$ 277,000.00  | 11/26/2037          | \$ 3,649.86 | 2.375%        |                      |                      |
|                             |               |                | 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            |             |               |                      |                      |
|                             |               | 11/26/2047     | 4,621.83            |             |               |                      |                      |

(Continued)

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, 2024

| Purpose                     | Date of Issue | Original Issue | Maturities of Bonds Outstanding |             | Interest Rate | Balance Dec. 31 2023 | Increased     | Decreased | Balance Dec. 31 2024 |
|-----------------------------|---------------|----------------|---------------------------------|-------------|---------------|----------------------|---------------|-----------|----------------------|
|                             |               |                | Date                            | Amount      |               |                      |               |           |                      |
| 26th Street #35 (continued) | 11/26/2013    | \$ 277,000.00  | 5/26/2048                       | \$ 4,676.71 | 2.375%        |                      |               |           |                      |
|                             |               |                | 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    |               |                      |               |           |                      |
| 26th Street #36             |               |                | 5/26/2053                       | 5,262.70    |               |                      |               |           |                      |
|                             |               |                | 11/26/2053                      | 5,035.72    |               |                      |               |           |                      |
|                             |               | 12/8/2015      | \$ 385,000.00                   | 6/8/2025    | 3,785.80      | 2.000%               | \$ 330,378.86 | \$ -      | \$ 7,459.54          |
|                             |               |                |                                 | 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      |                      |               |           |                      |

(Continued)

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, 2024

| Purpose                     | Date of Issue | Original Issue | Maturities of Bonds Outstanding December 31, 2024 |             | Interest Rate | Balance Dec. 31 2023 | Balance Dec. 31 2024 |
|-----------------------------|---------------|----------------|---|-------------|---------------|----------------------|----------------------|
|                             |               |                | Date  | Amount      |               |                      |                      |
| 26th Street #36 (continued) | 12/8/2015     | \$ 385,000.00  | 6/8/2029  | \$ 4,099.49 | 2.000%        |                      |                      |
|                             |               |                | 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    |               |                      |                      |
|                             |               |                | 12/8/2038   | 4,952.63    |               |                      |                      |
|                             |               |                | 6/8/2039  | 5,002.15    |               |                      |                      |

(Continued)

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, 2024

| Purpose                     | Date of Issue | Original Issue | Maturities of Bonds Outstanding December 31, 2024 |             | Interest Rate | Balance Dec. 31 2023 | Balance Dec. 31 2024 |
|-----------------------------|---------------|----------------|---|-------------|---------------|----------------------|----------------------|
|                             |               |                | Date  | Amount      |               |                      |                      |
| 26th Street #36 (continued) | 12/8/2015     | \$ 385,000.00  | 12/8/2039   | \$ 5,052.17 | 2.000%        |                      |                      |
|                             |               |                | 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  |             |               |                      |                      |

(Continued)

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, 2024

| Purpose                     | Date of Issue | Original Issue  | Maturities of Bonds Outstanding |              | Interest Rate | Balance Dec. 31 2023 | Increased | Decreased    | Balance Dec. 31 2024 |
|-----------------------------|---------------|-----------------|---------------------------------|--------------|---------------|----------------------|-----------|--------------|----------------------|
|                             |               |                 | Date                            | Amount       |               |                      |           |              |                      |
| 26th Street #36 (continued) | 12/8/2015     | \$ 385,000.00   | 6/8/2050                        | \$ 6,226.26  | 2.000%        |                      |           |              |                      |
|                             |               |                 | 12/8/2050                       | 6,288.52     |               |                      |           |              |                      |
|                             |               |                 | 6/8/2051                        | 6,351.40     |               |                      |           |              |                      |
|                             |               |                 | 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 | 6/22/2025                       | \$ 16,090.95 | 1.375%        | \$ 1,318,841.98      | \$ -      | \$ 31,853.04 | \$ 1,286,988.94      |
|                             |               |                 | 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                       |              |               |                      |           |              |                      |

(Continued)

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, 2024

| Purpose                     | Date of Issue | Original Issue  | Maturities of Bonds |              | Interest Rate | Balance Dec. 31 2023 | Balance Dec. 31 2024 |
|-----------------------------|---------------|-----------------|---------------------|--------------|---------------|----------------------|----------------------|
|                             |               |                 | Date                | Amount       |               |                      |                      |
| 26th Street #37 (continued) | 12/22/2016    | \$ 1,530,000.00 | 6/22/2029           | \$ 16,997.54 | 1.375%        |                      |                      |
|                             |               |                 | 12/22/2029          | 17,114.40    |               |                      |                      |
|                             |               |                 | 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           |              |               |                      |                      |

(Continued)

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, 2024

| Purpose                     | Date of Issue | Original Issue  | Maturities of Bonds |              |                               | Interest Rate | Balance Dec. 31 2023 | Balance Dec. 31 2024 |
|-----------------------------|---------------|-----------------|---------------------|--------------|-------------------------------|---------------|----------------------|----------------------|
|                             |               |                 | Date                | Amount       | Outstanding December 31, 2024 |               |                      |                      |
| 26th Street #37 (continued) | 12/22/2016    | \$ 1,530,000.00 | 12/23/2039          | \$ 19,627.86 | 1.375%                        |               |                      |                      |
|                             |               |                 | 6/22/2040           | 19,762.80    |                               |               |                      |                      |
|                             |               |                 | 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           |              |                               |               |                      |                      |

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, 2024

| Purpose                     | Date of Issue | Original Issue  | Maturities of Bonds Outstanding |              | Interest Rate | Balance Dec. 31 2023 | Balance Dec. 31 2024 |
|-----------------------------|---------------|-----------------|---------------------------------|--------------|---------------|----------------------|----------------------|
|                             |               |                 | Date                            | Amount       |               |                      |                      |
| 26th Street #37 (continued) | 12/22/2016    | \$ 1,530,000.00 | 6/22/2050                       | \$ 22,665.20 | 1.375%        |                      | (Continued)          |
|                             |               |                 | 12/22/2050                      | 22,821.02    |               |                      |                      |
|                             |               |                 | 6/22/2051                       | 22,977.93    |               |                      |                      |
|                             |               |                 | 12/22/2051                      | 23,135.89    |               |                      |                      |
|                             |               |                 | 6/22/2052                       | 23,294.95    |               |                      |                      |
|                             |               |                 | 12/22/2052                      | 23,455.11    |               |                      |                      |
|                             |               |                 | 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    |               |                      |                      |
|                             |               |                 |                                 |              |               | \$ 2,216,589.91      |                      |
|                             |               |                 |                                 |              |               |                      | \$ 52,795.52         |
|                             |               |                 |                                 |              |               |                      | \$ 2,163,794.39      |

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Schedule of Reserve for Amortization  
For the Year Ended December 31, 2024

|   |                     |                             |
|---|---------------------|-----------------------------|
| Balance December 31, 2023                       |                     | \$ 48,807,060.85            |
| Increased by:                                   |                     |                             |
| Serial Bonds Payable                            | \$ 1,378,000.00     |                             |
| NJ I-Bank Loans Payable                         | 199,848.92          |                             |
| NJEIT Trust Bonds Payable                       | 20,017.08           |                             |
| USDA Loan Payable                               | 52,795.52           |                             |
| Transfer from Deferred Reserve for Amortization | <u>2,020,135.51</u> |                             |
|   |                     | <u>3,670,797.03</u>         |
| <br>Balance December 31, 2024                   |                     | <br><u>\$ 52,477,857.88</u> |

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**

**WATER UTILITY CAPITAL FUND  
Schedule of Deferred Reserve for Amortization  
For the Year Ended December 31, 2024**

| Ordinance Number | Improvement Description               | Date of Ordinance | Balance Dec. 31, 2023  | Fixed Capital Authorized | To Reserve For Amortization | Reduction In Debt | Raised In Budget | Canceled    | Balance Dec. 31, 2024  |
|------------------|---------------------------------------|-------------------|------------------------|--------------------------|-----------------------------|-------------------|------------------|-------------|------------------------|
| 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              |
| 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>\$ 2,020,135.51</u>      | <u>\$ -</u>       | <u>\$ -</u>      | <u>\$ -</u> | <u>\$ 3,830,400.00</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, 2024

|   |    |           |
|---|----|-----------|
| Balance December 31, 2023                       | \$ | 36,160.36 |
| Increase by:                                    |    |           |
| 2024 Budget Appropriation                       |    | -         |
|   |    | -         |
| Decreased by:                                   |    |           |
| Appropriated to Finance Improved Authorizations |    | -         |
| Balance December 31, 2024                       | \$ | 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, 2024

| Ordinance Number | Improvement Description                    | Balance Dec. 31, 2023  | 2024 Authorizations     | Bonds Issued | Notes Issued | Raised In Budget | Canceled             | Balance Dec. 31, 2024   |
|------------------|--|------------------------|-------------------------|--------------|--------------|------------------|----------------------|-------------------------|
| 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           |                         |              |              |                  | 668,323.10           | 664,176.90              |
| 1287-24          | Lead Service Replacement Proj. - Phase 1   | -                      | 11,000,000.00           |              |              |                  |                      | 11,000,000.00           |
| 1301-24          | Lead Service Replacement Proj. - Phase 1   | -                      | 9,000,000.00            |              |              |                  |                      | 9,000,000.00            |
| 1302-24          | Water Main Replacement - NJIB Phase 3      | -                      | 3,500,000.00            |              |              |                  |                      | 3,500,000.00            |
|                  |  | <u>\$ 6,809,704.19</u> | <u>\$ 23,500,000.00</u> | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>      | <u>\$ 668,323.10</u> | <u>\$ 29,641,381.09</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, 2024

| Purpose                                     | Date of Issue | Amount of Original Issue | Maturities of Loans Outstanding December 31, 2024 |              | Interest Rate | Balance Dec. 31, 2023 | Increased | Decreased | Balance Dec. 31, 2024 |
|---|---------------|--------------------------|---|--------------|---------------|-----------------------|-----------|-----------|-----------------------|
|   |               |                          | Date  | Amount       |               |                       |           |           |                       |
| Distribution System Improv.<br>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.<br>Ord. 1142-19 | 12/15/2023    | 590,504                  | 2/1/2025  | 10,008.54    | 0.00%         | 590,504.00            | 20,017.08 | 20,017.08 | 570,486.92            |
|   |               |                          | 8/1/2025  | 20,017.08    |               |                       |           |           |                       |
|   |               |                          | 2/1/2026  | 10,008.54    |               |                       |           |           |                       |
|   |               |                          | 8/1/2026  | 20,017.08    |               |                       |           |           |                       |
|   |               |                          | 2/1/2027  | 10,008.54    |               |                       |           |           |                       |
|   |               | 8/1/2027                 | 20,017.08   |              |               |                       |           |           |                       |
|   |               | 2/1/2028                 | 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, 2024

| Purpose | Date of Issue | Amount of Original Issue | Maturities of Loans Outstanding December 31, 2024 |           | Interest Rate | Balance Dec. 31, 2023 | Increased | Decreased    | Balance Dec. 31, 2024 |
|---------|---------------|--------------------------|---|-----------|---------------|-----------------------|-----------|--------------|-----------------------|
|         |               |                          | Date  | Amount    |               |                       |           |              |                       |
|         |               |                          | 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 |               |                       |           |              |                       |
|         |               |                          | 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       | \$ -      | \$ 20,017.08 | \$ 1,240,383.92       |

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, 2024

|                           | Operating              | Capital       |
|---------------------------|------------------------|---------------|
| Balance December 31, 2023 | \$ 4,805,547.43        | \$ 594,254.50 |
| Increased By:             |                        |               |
| Sewer Rent Collected      | \$ 6,279,512.19        | \$            |
| Miscellaneous Revenue     | 207,476.11             |               |
| Interest on Investments   | 151,427.15             |               |
| Sewer Rent Overpayments   | 70,231.57              |               |
| Reserve to Pay Bonds      | 134,948.73             | -             |
| ARRA Debt Service Subsidy | 39,707.45              |               |
| Due from Sewer Operating  | 14,917.24              | 14,917.24     |
|                           | 6,883,303.20           | 14,917.24     |
|                           | 11,688,850.63          | 609,171.74    |
| Decreased By:             |                        |               |
| Current Appropriations    | 6,496,248.88           |               |
| Appropriation Reserves    | 205,823.48             |               |
| Accounts Payable          | 6,940.75               |               |
| Miscellaneous             |                        | 134,948.73    |
| Improvement Authorization | 474,223.01             | 474,223.01    |
|                           | 6,709,013.11           | 609,171.74    |
| Balance December 31, 2024 | \$ <u>4,979,837.52</u> | \$ <u>-</u>   |

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**SEWER UTILITY CAPITAL FUND**  
 Analysis of Cash  
 For the Year Ended December 31, 2024

| Ordinance Number                   | Improvement Description  | Balance Dec. 31, 2023 | Receipts             |               | Disbursements              |               | Transfers       |                 | Balance Dec. 31, 2024  |
|------------------------------------|--|-----------------------|----------------------|---------------|----------------------------|---------------|-----------------|-----------------|------------------------|
|                                    |  |                       | Budget Appropriation | Miscellaneous | Improvement Authorizations | Miscellaneous | From            | To              |                        |
|                                    | Contracts Payable  | \$ 92,848.71          | \$                   | \$            | \$                         | \$            | \$ 92,848.71    | \$ 1,526,853.75 | \$ 1,526,853.75        |
|                                    | Grants Receivable  | (579,000.00)          |                      |               |                            |               |                 | 579,000.00      | 0.00                   |
|                                    | Reserve to Pay Debt Service  | 134,948.73            |                      |               |                            | 134,948.73    |                 |                 | 0.00                   |
|                                    | Due to Sewer Operating   | 0.00                  | 14,917.24            |               |                            |               |                 |                 | 14,917.24              |
|                                    | Capital Improvement Fund   | 22,907.38             |                      |               |                            |               |                 |                 | 22,907.38              |
|                                    | Fund Balance   | 220,023.83            |                      |               |                            |               |                 |                 | 220,023.83             |
| <u>Improvement Authorizations:</u> |  |                       |                      |               |                            |               |                 |                 |                        |
| Ordinance Number                   |  |                       |                      |               |                            |               |                 |                 |                        |
| 1081-17                            | Flood Remediation - Pacific Avenue   | 476,181.69            |                      |               | 278,353.42                 |               |                 | 269.86          | 198,098.13             |
| 1086-17                            | Various Sewer Improvements<br>(a) Sewer Sys. Impr., Manhole Replacement<br>(c) Acquisition of Vehicles | 3,974.71<br>19,876.60 |                      |               | 3,475.00                   |               |                 | 23,897.25       | 24,396.96<br>19,876.60 |
| 1122-18                            | Repairs & Improvements-Lines/Manholes  | 953,078.52            |                      |               | 391,987.92                 |               |                 | 22,279.63       | 583,370.23             |
| 1145-19                            | Various Sewer Utility Improvements<br>(a) Completion-Improvements/Acq. of Equipment                    | 111,287.78            |                      |               | -                          |               |                 |                 | 111,287.78             |
| 1235-22                            | Various Sewer Utility Improvements - Taylor Ave.   | (861,873.45)          |                      |               | (273,471.48)               |               | 579,000.00      | 46,401.97       | (1,121,000.00)         |
| 1303-24                            | Various Sewer Improvements: NJ I-Bank - Phase 3  |                       |                      |               | 73,878.15                  |               | 1,526,853.75    |                 | (1,600,731.90)         |
|                                    |  | \$ 594,254.50         | \$ 0.00              | \$ 14,917.24  | \$ 474,223.01              | \$ 134,948.73 | \$ 2,198,702.46 | \$ 2,198,702.46 | \$ 0.00                |

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, 2024

|                           |                   |                     |
|---------------------------|-------------------|---------------------|
| Balance December 31, 2023 |                   | \$ <u>10,598.67</u> |
| Increased by:             |                   |                     |
| Sewer Rents Levied        |                   | <u>6,439,332.85</u> |
|                           |                   | 6,449,931.52        |
| Decreased by:             |                   |                     |
| Collections               | \$ 6,279,512.19   |                     |
| Overpayments Applied      | <u>166,291.58</u> |                     |
|                           |                   | <u>6,445,803.77</u> |
| Balance December 31, 2024 |                   | \$ <u>4,127.75</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, 2024

|                              |    |    |   |
|------------------------------|----|----|---|
| Balance December 31, 2023    |    | \$ | - |
| Increased by:                |    |    |   |
| Transferred from Sewer Rents | \$ |    | - |
| Penalties and Costs          |    |    | - |
| Other                        |    |    | - |
|                              |    |    | - |
| Decreased by:                |    |    |   |
| Collections                  |    |    | - |
| Other                        |    |    | - |
|                              |    |    | - |
| Balance December 31, 2024    |    | \$ | - |

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, 2024

|                           |                            |
|---------------------------|----------------------------|
| Balance December 31, 2023 | \$ 166,291.58              |
| Increase by:              |                            |
| Overpayments Created      | <u>85,148.81</u>           |
|                           | 251,440.39                 |
| Decreased by:             |                            |
| Overpayments Applied      | <u>166,291.58</u>          |
| Balance December 31, 2024 | \$ <u><u>85,148.81</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, 2024

|  | Balance<br>Dec. 31, 2023 | Balance<br>After<br>Transfers | Paid or<br>Charged   | Lapsed To<br>Fund Balance |
|--|--------------------------|-------------------------------|----------------------|---------------------------|
| Operating:                                   |                          |                               |                      |                           |
| Salaries and Wages                           | \$ 3,340.10              | \$ 3,340.10                   | \$ 3,246.37          | \$ 93.73                  |
| Other Expenses                               | 263,581.73               | 263,581.73                    | 16,273.71            | 247,308.02                |
| Terminal Leave - Salaries and Wages          | 1.00                     | 1.00                          | -                    | 1.00                      |
| Insurance                                    | 27,959.19                | 27,959.19                     | 22,156.40            | 5,802.79                  |
| CMCMUA User Charges                          | 160,842.00               | 164,147.00                    | 164,147.00           | -                         |
| Capital Improvements:                        |                          |                               |                      |                           |
| Capital Improvement Fund                     | 1.00                     | 1.00                          | -                    | 1.00                      |
| Capital Outlay                               | 331,306.00               | 328,001.00                    | -                    | 328,001.00                |
| Deferred Charges and Statutory Expenditures: |                          |                               |                      |                           |
| Statutory Expenditures:                      |                          |                               |                      |                           |
| Contribution to:                             |                          |                               |                      |                           |
| Public Employees' Retirement System          | 35.00                    | 35.00                         | -                    | 35.00                     |
| Defined Contribution Retirement Program      | 570.37                   | 570.37                        | -                    | 570.37                    |
| Social Security System (O.A.S.I.)            | 3,797.91                 | 3,797.91                      | -                    | 3,797.91                  |
| Unemployment Compensation                    | 512.15                   | 512.15                        | -                    | 512.15                    |
|  | <u>\$ 791,946.45</u>     | <u>\$ 791,946.45</u>          | <u>\$ 205,823.48</u> | <u>\$ 586,122.97</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, 2024**

|  |    |                          |
|--|----|--------------------------|
| Balance December 31, 2023                                | \$ | 140,099.64               |
| Increased by:  |    |                          |
| Charged to 2024 Budget Appropriation - Interest on Bonds | \$ | <u>460,328.72</u>        |
|  |    | <u>460,328.72</u>        |
|  |    | 600,428.36               |
| Decreased by:  |    |                          |
| Disbursements  |    | <u>456,163.63</u>        |
| Balance December 31, 2024                                | \$ | <u><u>144,264.73</u></u> |

**ANALYSIS OF ACCRUED INTEREST, DECEMBER 31, 2024**

| Description    | Principal<br>Outstanding<br>Dec. 31, 2024 | Interest<br>Rate | From     | To       | # of<br>Days | Amount               |
|----------------|---|------------------|----------|----------|--------------|----------------------|
| Bonds          | \$ 255,000.00                             | Various          | 10/01/24 | 12/31/24 | 92           | \$ 1,933.52          |
| Bonds          | 260,000.00                                | Various          | 11/01/24 | 12/31/24 | 61           | 2,190.61             |
| Bonds          | 895,000.00                                | Various          | 09/15/24 | 12/31/24 | 108          | 10,233.15            |
| Bonds          | 2,885,000.00                              | Various          | 07/15/24 | 12/31/24 | 170          | 48,690.22            |
| Bonds          | 2,391,000.00                              | Various          | 07/15/24 | 12/31/24 | 170          | 41,149.94            |
| USDA Loans     | 1,395,863.42                              | 4.125%           | 12/03/24 | 12/31/24 | 29           | 4,587.37             |
| USDA Loans     | 881,690.72                                | 2.500%           | 07/15/24 | 12/31/24 | 170          | 10,266.26            |
| USDA Loans     | 877,508.13                                | 2.500%           | 10/25/24 | 12/31/24 | 68           | 4,098.25             |
| USDA Loans     | 1,861,804.83                              | 2.125%           | 11/28/24 | 12/31/24 | 34           | 3,715.89             |
| USDA Loans     | 972,297.96                                | 2.750%           | 10/20/24 | 12/31/24 | 73           | 5,362.33             |
| NJ I Bank Loan | 731,211.00                                | 4.500%           | 08/01/24 | 12/31/23 | 153          | <u>12,037.19</u>     |
|                |   |                  |          |          |              | <u>\$ 144,264.73</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, 2024

| <u>Account</u>        | <u>Balance<br/>Dec. 31, 2023</u> | <u>Additions<br/>By<br/>Budget<br/>Capital<br/>Outlay</u> | <u>Transferred<br/>From<br/>Uncompleted<br/>Fixed Capital</u> | <u>Balance<br/>Dec. 31, 2024</u> |
|-----------------------|----------------------------------|---|---|----------------------------------|
| Combined Improvements | \$ <u>25,886,701.64</u>          | \$ <u>-</u>   | \$ <u>-</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, 2024

| Ordinance Number | Improvement Description            | Date      | Ordinance Amount | Balance Dec. 31, 2023  | 2024 Authorizations               |                                    |                        | Balance Dec. 31, 2024   |
|------------------|------------------------------------|-----------|------------------|------------------------|-----------------------------------|------------------------------------|------------------------|-------------------------|
|                  |                                    |           |                  |                        | Deferred Reserve for Amortization | Deferred Charge to Future Taxation | Costs to Fixed Capital |                         |
| 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            |
| 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           |                                   |                                    | 579,000.00             | 1,121,000.00            |
| 1303-24          | Various Sewer Utility Improvements | 10/9/2024 | \$ 13,200,000.00 | -                      |                                   | 13,200,000.00                      |                        | 13,200,000.00           |
|                  |                                    |           |                  | <u>\$ 4,484,328.65</u> | <u>\$ -</u>                       | <u>\$ 13,200,000.00</u>            | <u>\$ -</u>            | <u>\$ 17,105,328.65</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, 2024

| Purpose                                     | Date of Issue | Amount of Original Issue | Maturities of Loans Outstanding |              |               |           | Balance Dec. 31, 2023 | Balance Dec. 31, 2024 |
|---|---------------|--------------------------|---------------------------------|--------------|---------------|-----------|-----------------------|-----------------------|
|   |               |                          | Date                            | Amount       | Interest Rate | Increased |                       |                       |
| Distribution System Improv.<br>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     |                          |                                 |              |               |           |                       |                       |
| Distribution System Improv.<br>Ord. 1142-19 | 12/15/2023    | 625,954.00               | 2/1/2025                        | 10,609.39    | 0.00%         | -         | 21,218.78             | 604,735.22            |
|   |               |                          | 8/1/2025                        | 21,218.78    |               |           |                       |                       |
|   |               |                          | 2/1/2026                        | 10,609.39    |               |           |                       |                       |
|   |               |                          | 8/1/2026                        | 21,218.78    |               |           |                       |                       |
|   |               |                          | 2/1/2027                        | 10,609.39    |               |           |                       |                       |
| 8/1/2027                                    | 21,218.78     |                          |                                 |              |               |           |                       |                       |

(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, 2024

| Purpose   | Date of Issue | Amount of Original Issue | Maturities of Loans Outstanding |               |               |           |                       |
|---|---------------|--------------------------|---------------------------------|---------------|---------------|-----------|-----------------------|
|   |               |                          | Date                            | Amount        | Interest Rate | Balance   |                       |
|   |               |                          | December 31, 2024               | Dec. 31, 2023 | Increased     | Decreased | Balance Dec. 31, 2024 |
| Distribution System Improv.<br>Ord. 1142-19 - (continued) - | 12/15/2023    | 625,954.00               | 2/1/2028                        | 10,609.39     | 0.00%         |           |                       |
|   |               |                          | 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, 2024

| Purpose   | Date of Issue | Amount of Original Issue | Maturities of Loans Outstanding |           | Interest Rate | Balance Dec. 31, 2023 | Increased | Decreased    | Balance Dec. 31, 2024 |
|---|---------------|--------------------------|---------------------------------|-----------|---------------|-----------------------|-----------|--------------|-----------------------|
|   |               |                          | Date                            | Amount    |               |                       |           |              |                       |
| Distribution System Improv.<br>Ord. 1142-19 - (continued) - | 12/15/2023    | 625,954.00               | 8/1/2040                        | 21,218.78 | 0.00%         |                       |           |              |                       |
|   |               |                          | 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       | \$ -      | \$ 21,218.78 | \$ 1,335,946.22       |

See Accompanying Auditors Report

**CITY OF WILDWOOD  
NEW JERSEY**

**SEWER UTILITY CAPITAL FUND**

Schedule of Serial Bonds Payable

For the Year Ended December 31, 2024

| Purpose                                    | Date of Issue | Original Issue  | Maturities of Bonds Outstanding |            | Interest Rate | Balance Dec. 31, 2023 | Increased | Decreased     | Balance Dec. 31, 2024 |
|--|---------------|-----------------|---------------------------------|------------|---------------|-----------------------|-----------|---------------|-----------------------|
|  |               |                 | Date                            | Amount     |               |                       |           |               |                       |
| Sewer Utility Bonds, Series 2012           | 10/26/2012    | \$ 1,112,000.00 | 10/01/25                        | 85,000.00  | 3.000%        | \$ 340,000.00         | \$ -      | \$ 85,000.00  | \$ 255,000.00         |
|  |               |                 | 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   | 5/1/2025                        | 60,000.00  | 5.000%        | \$ 315,000.00         | \$ -      | \$ 55,000.00  | \$ 260,000.00         |
|  |               |                 | 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 | 9/15/2025                       | 120,000.00 | 5.000%        | \$ 1,010,000.00       | \$ -      | \$ 115,000.00 | \$ 895,000.00         |
|  |               |                 | 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%        |                       |           |               |                       |

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**

**SEWER UTILITY CAPITAL FUND**

Schedule of Serial Bonds Payable

For the Year Ended December 31, 2024

| Purpose                          | Date of Issue | Original Issue  | Maturities of Bonds Outstanding |            | Interest Rate | Balance Dec. 31, 2023 | Increased | Decreased     | Balance Dec. 31, 2024 |
|----------------------------------|---------------|-----------------|---------------------------------|------------|---------------|-----------------------|-----------|---------------|-----------------------|
|                                  |               |                 | Date                            | Amount     |               |                       |           |               |                       |
| Sewer Utility Bonds, Series 2022 | 8/30/2022     | \$ 3,088,000.00 | 7/15/2025                       | 115,000.00 | 3.000%        | \$ 2,995,000.00       | \$ -      | \$ 110,000.00 | \$ 2,885,000.00       |
|                                  |               |                 | 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%        |                       |           |               |                       |

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**

**SEWER UTILITY CAPITAL FUND**

Schedule of Serial Bonds Payable

For the Year Ended December 31, 2024

| Purpose                                    | Date of Issue | Original Issue  | Maturities of Bonds Outstanding |            |                   | Interest Rate | Balance Dec. 31, 2023 | Increased | Decreased     | Balance Dec. 31, 2024 |
|--|---------------|-----------------|---------------------------------|------------|-------------------|---------------|-----------------------|-----------|---------------|-----------------------|
|  |               |                 | Date                            | Amount     | December 31, 2024 |               |                       |           |               |                       |
| Sewer Utility Refunding Bonds, Series 2022 | 8/30/2022     | \$ 2,536,000.00 | 7/15/2025                       | 72,000.00  |                   | 4.000%        | \$ 2,459,000.00       | \$ -      | \$ 68,000.00  | \$ 2,391,000.00       |
|  |               |                 | 7/15/2026                       | 76,000.00  |                   | 4.000%        |                       |           |               |                       |
|  |               |                 | 7/15/2027                       | 79,000.00  |                   | 4.000%        |                       |           |               |                       |
|  |               |                 | 7/15/2028                       | 83,000.00  |                   | 4.000%        |                       |           |               |                       |
|  |               |                 | 7/15/2029                       | 83,000.00  |                   | 4.000%        |                       |           |               |                       |
|  |               |                 | 7/15/2030                       | 86,000.00  |                   | 4.000%        |                       |           |               |                       |
|  |               |                 | 7/15/2031                       | 90,000.00  |                   | 4.000%        |                       |           |               |                       |
|  |               |                 | 7/15/2032                       | 93,000.00  |                   | 4.000%        |                       |           |               |                       |
|  |               |                 | 7/15/2033                       | 97,000.00  |                   | 4.000%        |                       |           |               |                       |
|  |               |                 | 7/15/2034                       | 101,000.00 |                   | 3.250%        |                       |           |               |                       |
|  |               |                 | 7/15/2035                       | 103,000.00 |                   | 3.375%        |                       |           |               |                       |
|  |               |                 | 7/15/2036                       | 107,000.00 |                   | 3.375%        |                       |           |               |                       |
|  |               |                 | 7/15/2037                       | 111,000.00 |                   | 3.500%        |                       |           |               |                       |
|  |               |                 | 7/15/2038                       | 115,000.00 |                   | 3.500%        |                       |           |               |                       |
|  |               |                 | 7/15/2039                       | 122,000.00 |                   | 3.500%        |                       |           |               |                       |
|  |               |                 | 7/15/2040                       | 126,000.00 |                   | 3.625%        |                       |           |               |                       |
|  |               | 7/15/2041       | 130,000.00                      |            | 3.625%            |               |                       |           |               |                       |
|  |               | 7/15/2042       | 132,000.00                      |            | 3.750%            |               |                       |           |               |                       |
|  |               | 7/15/2043       | 140,000.00                      |            | 3.750%            |               |                       |           |               |                       |
|  |               | 7/15/2044       | 143,000.00                      |            | 3.750%            |               |                       |           |               |                       |
|  |               | 7/15/2045       | 147,000.00                      |            | 3.750%            |               |                       |           |               |                       |
|  |               | 7/15/2046       | 155,000.00                      |            | 3.750%            |               |                       |           |               |                       |
|  |               |                 |                                 |            |                   |               | \$ 7,119,000.00       | \$ -      | \$ 433,000.00 | \$ 6,686,000.00       |

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, 2024

| Purpose                    | Date of Issue | Original Issue  | Maturities of Bonds |           | Interest Rate | Balance Dec. 31, 2023 | Increased | Decreased    | Balance Dec. 31, 2024 |
|----------------------------|---------------|-----------------|---------------------|-----------|---------------|-----------------------|-----------|--------------|-----------------------|
|                            |               |                 | Date                | Amount    |               |                       |           |              |                       |
| Various Sewer Improvements | 6/3/2010      | \$ 1,737,000.00 | 6/3/2025            | 15,747.32 | 4.125%        | \$ 1,426,409.81       | \$ -      | \$ 30,546.39 | \$ 1,395,863.42       |
|                            | 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       | 6/3/2036            | 24,675.33 |               |                       |           |              |                       |
|                            | 12/3/2036     | 25,184.26       | 6/3/2037            | 25,703.69 |               |                       |           |              |                       |

(Continued)

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, 2024

| Purpose                                | Date of Issue | Original Issue  | Maturities of Bonds |              | Interest Rate | Balance Dec. 31, 2023 | Balance Dec. 31, 2024 |
|--|---------------|-----------------|---------------------|--------------|---------------|-----------------------|-----------------------|
|  |               |                 | Date                | Amount       |               |                       |                       |
| Various Sewer Improvements (continued) | 6/3/2010      | \$ 1,737,000.00 | 12/3/2037           | \$ 26,233.82 | 4.125%        |                       |                       |
|  |               |                 | 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           |              |               |                       |                       |

(Continued)

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, 2024

| Purpose               | Date of Issue | Original Issue  | Maturities of Bonds |              | Interest Rate | Balance Dec. 31, 2023 | Increased | Decreased    | Balance Dec. 31, 2024 |
|-----------------------|---------------|-----------------|---------------------|--------------|---------------|-----------------------|-----------|--------------|-----------------------|
|                       |               |                 | Date                | Amount       |               |                       |           |              |                       |
| Phase IIIB Wastewater | 7/15/2011     | \$ 1,136,000.00 | 1/15/2025           | \$ 11,438.28 | 2.500%        | \$ 904,261.30         | \$ -      | \$ 22,570.58 | \$ 881,690.72         |
|                       | 7/15/2025     | 11,761.26       | 7/15/2026           | 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       | 1/15/2036           | 15,089.63    |               |                       |           |              |                       |
|                       | 7/15/2036     | 15,358.82       | 1/15/2037           | 15,473.36    |               |                       |           |              |                       |
|                       | 7/15/2037     | 15,780.56       | 1/15/2038           | 15,867.25    |               |                       |           |              |                       |

(Continued)

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, 2024

| Purpose                           | Date of Issue | Original Issue  | Maturities of Bonds |              | Interest Rate | Balance Dec. 31, 2023 | Balance Dec. 31, 2024 |
|-----------------------------------|---------------|-----------------|---------------------|--------------|---------------|-----------------------|-----------------------|
|                                   |               |                 | Date                | Amount       |               |                       |                       |
| Phase IIIB Wastewater (continued) | 7/15/2011     | \$ 1,136,000.00 | 7/15/2038           | \$ 16,172.92 | 2.500%        |                       |                       |
|                                   |               |                 | 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    |               |                       |                       |

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, 2024

| Purpose               | Date of Issue | Original Issue  | Maturities of Bonds |                                      | Interest Rate | Balance Dec. 31, 2023 | Increased | Decreased    | Balance Dec. 31, 2024 |
|-----------------------|---------------|-----------------|---------------------|--------------------------------------|---------------|-----------------------|-----------|--------------|-----------------------|
|                       |               |                 | Date                | Outstanding December 31, 2024 Amount |               |                       |           |              |                       |
| Phase IIIA Wastewater | 4/25/2014     | \$ 1,064,000.00 | 4/25/2025           | \$ 10,152.15                         | 2.500%        | \$ 897,437.97         | \$ -      | \$ 19,929.84 | \$ 877,508.13         |
|                       | 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       | 4/25/2033           | 12,384.50                            |               |                       |           |              |                       |
|                       | 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                            |               |                       |           |              |                       |

(Continued)

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, 2024

| Purpose                           | Date of Issue | Original Issue  | Maturities of Bonds |              | Interest Rate | Balance Dec. 31, 2023 | Balance Dec. 31, 2024 |
|-----------------------------------|---------------|-----------------|---------------------|--------------|---------------|-----------------------|-----------------------|
|                                   |               |                 | Date                | Amount       |               |                       |                       |
| Phase IIIA Wastewater (continued) | 4/25/2014     | \$ 1,064,000.00 | 10/25/2038          | \$ 14,197.89 | 2.500%        |                       |                       |
|                                   |               |                 | 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           |              |               |                       |                       |
|                                   |               | 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           |              |               |                       |                       |

See Accompanying Auditor's Report

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**

**SEWER UTILITY CAPITAL FUND**

Schedule of USRDA Loans Payable

For the Year Ended December 31, 2024

| Purpose                           | Date of Issue | Original Issue  | Maturities of Bonds |              | Interest Rate | Balance Dec. 31, 2023 | Increased | Decreased    | Balance Dec. 31, 2024 |
|-----------------------------------|---------------|-----------------|---------------------|--------------|---------------|-----------------------|-----------|--------------|-----------------------|
|                                   |               |                 | Date                | Amount       |               |                       |           |              |                       |
| Phase IIIA Wastewater (continued) | 4/25/2014     | \$ 1,064,000.00 | 10/25/2052          | \$ 20,104.11 | 2.500%        |                       |           |              |                       |
|                                   |               |                 | 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 | 5/28/2025           | \$ 21,853.33 | 2.125%        | \$ 1,904,824.64       | \$ -      | \$ 43,019.81 | \$ 1,861,804.83       |
|                                   |               |                 | 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           |              |               |                       |           |              |                       |

(Continued)

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, 2024

| Purpose                         | Date of Issue | Original Issue  | Maturities of Bonds |              | Interest Rate | Balance Dec. 31, 2023 | Balance Dec. 31, 2024 |
|---------------------------------|---------------|-----------------|---------------------|--------------|---------------|-----------------------|-----------------------|
|                                 |               |                 | Date                | Amount       |               |                       |                       |
| Phase IV Wastewater (continued) | 5/28/2015     | \$ 2,236,000.00 | 11/28/2036          | \$ 27,866.88 | 2.125%        |                       |                       |
|                                 |               |                 | 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    |               |                       |                       |
|                                 |               |                 | 11/28/2039          | 29,691.26    |               |                       |                       |
|                                 |               |                 | 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           |              |               |                       |                       |

See Accompanying Auditor's Report

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**

**SEWER UTILITY CAPITAL FUND**

Schedule of USRDA Loans Payable

For the Year Ended December 31, 2024

| Purpose                         | Date of Issue | Original Issue  | Maturities of Bonds |              | Interest Rate | Balance Dec. 31, 2023 | Increased | Decreased    | Balance Dec. 31, 2024 |
|---------------------------------|---------------|-----------------|---------------------|--------------|---------------|-----------------------|-----------|--------------|-----------------------|
|                                 |               |                 | Date                | Amount       |               |                       |           |              |                       |
| Phase IV Wastewater (continued) | 5/28/2015     | \$ 2,236,000.00 | 11/28/2050          | \$ 37,463.59 | 2.125%        |                       |           |              |                       |
|                                 |               |                 | 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    |               |                       |           |              |                       |
| Phase 5A Wastewater             | 10/20/2017    | \$ 1,088,000.00 | 4/20/2025           | \$ 9,141.90  | 2.750%        | 990,211.46            | -         | \$ 17,913.50 | \$ 972,297.96         |
|                                 |               |                 | 10/20/2025          | 9,267.61     |               |                       |           |              |                       |
|                                 |               |                 | 4/20/2026           | 9,395.03     |               |                       |           |              |                       |
|                                 |               |                 | 10/20/2026          | 9,524.22     |               |                       |           |              |                       |
|                                 |               |                 | 4/20/2027           | 9,655.17     |               |                       |           |              |                       |
|                                 |               |                 | 10/20/2027          | 9,787.93     |               |                       |           |              |                       |
|                                 |               |                 | 4/20/2028           | 9,922.52     |               |                       |           |              |                       |
|                                 |               |                 | 10/20/2028          | 10,058.95    |               |                       |           |              |                       |
|                                 |               |                 | 4/20/2029           | 10,197.26    |               |                       |           |              |                       |
|                                 |               |                 | 10/20/2029          | 10,337.47    |               |                       |           |              |                       |
|                                 |               |                 | 4/20/2030           | 10,479.62    |               |                       |           |              |                       |
|                                 |               |                 | 10/20/2030          | 10,623.71    |               |                       |           |              |                       |
|                                 |               |                 | 4/20/2031           | 10,769.78    |               |                       |           |              |                       |
|                                 |               | 10/20/2031      | 10,917.87           |              |               |                       |           |              |                       |
|                                 |               | 4/20/2032       | 11,067.99           |              |               |                       |           |              |                       |
|                                 |               | 10/20/2032      | 11,220.17           |              |               |                       |           |              |                       |

See Accompanying Auditor's Report

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**

**SEWER UTILITY CAPITAL FUND**  
Schedule of USRDA Loans Payable  
For the Year Ended December 31, 2024

| Purpose                         | Date of Issue | Original Issue  | Maturities of Bonds |              | Interest Rate | Balance Dec. 31, 2023 | Balance Dec. 31, 2024 |
|---------------------------------|---------------|-----------------|---------------------|--------------|---------------|-----------------------|-----------------------|
|                                 |               |                 | Date                | Amount       |               |                       |                       |
| Phase 5A Wastewater (continued) | 10/20/2017    | \$ 1,088,000.00 | 4/20/2033           | \$ 11,374.46 | 2.750%        |                       |                       |
|                                 |               |                 | 10/20/2033          | 11,530.85    |               |                       |                       |
|                                 |               |                 | 4/20/2034           | 11,689.40    |               |                       |                       |
|                                 |               |                 | 10/20/2034          | 11,850.13    |               |                       |                       |
|                                 |               |                 | 4/20/2035           | 12,013.07    |               |                       |                       |
|                                 |               |                 | 10/20/2035          | 12,178.24    |               |                       |                       |
|                                 |               |                 | 4/19/2036           | 12,345.70    |               |                       |                       |
|                                 |               |                 | 10/19/2036          | 12,515.46    |               |                       |                       |
|                                 |               |                 | 4/20/2037           | 12,687.54    |               |                       |                       |
|                                 |               |                 | 10/20/2037          | 12,861.99    |               |                       |                       |
|                                 |               |                 | 4/20/2038           | 13,038.85    |               |                       |                       |
|                                 |               |                 | 10/20/2038          | 13,218.13    |               |                       |                       |
|                                 |               |                 | 4/20/2039           | 13,399.88    |               |                       |                       |
|                                 |               |                 | 10/20/2039          | 13,584.12    |               |                       |                       |
|                                 |               |                 | 4/19/2040           | 13,770.91    |               |                       |                       |
|                                 |               |                 | 10/19/2040          | 13,960.26    |               |                       |                       |
|                                 |               | 4/20/2041       | 14,152.22           |              |               |                       |                       |
|                                 |               | 10/20/2041      | 14,346.80           |              |               |                       |                       |
|                                 |               | 4/20/2042       | 14,544.08           |              |               |                       |                       |
|                                 |               | 10/20/2042      | 14,744.05           |              |               |                       |                       |
|                                 |               | 4/20/2043       | 14,946.79           |              |               |                       |                       |
|                                 |               | 10/20/2043      | 15,152.30           |              |               |                       |                       |
|                                 |               | 4/20/2044       | 15,360.65           |              |               |                       |                       |
|                                 |               | 10/20/2044      | 15,571.86           |              |               |                       |                       |
|                                 |               | 4/20/2045       | 15,785.97           |              |               |                       |                       |
|                                 |               | 10/20/2045      | 16,003.03           |              |               |                       |                       |
|                                 |               | 4/20/2046       | 16,223.07           |              |               |                       |                       |
|                                 |               | 10/20/2046      | 16,446.14           |              |               |                       |                       |

See Accompanying Auditor's Report

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**

**SEWER UTILITY CAPITAL FUND**

Schedule of USRDA Loans Payable

For the Year Ended December 31, 2024

| Purpose                         | Date of Issue | Original Issue  | Maturities of Bonds |              | Interest Rate | Balance Dec. 31, 2023 | Increased | Decreased     | Balance Dec. 31, 2024 |  |
|---------------------------------|---------------|-----------------|---------------------|--------------|---------------|-----------------------|-----------|---------------|-----------------------|--|
|                                 |               |                 | Date                | Amount       |               |                       |           |               |                       |  |
| Phase 5A Wastewater (continued) | 10/20/2017    | \$ 1,088,000.00 | 4/20/2047           | \$ 16,672.27 | 2.750%        |                       |           |               |                       |  |
|                                 |               |                 | 10/20/2047          | 16,901.51    |               |                       |           |               |                       |  |
|                                 |               |                 | 4/19/2048           | 17,133.91    |               |                       |           |               |                       |  |
|                                 |               |                 | 10/19/2048          | 17,369.51    |               |                       |           |               |                       |  |
|                                 |               |                 | 4/20/2049           | 17,608.33    |               |                       |           |               |                       |  |
|                                 |               |                 | 10/20/2049          | 17,850.45    |               |                       |           |               |                       |  |
|                                 |               |                 | 4/20/2050           | 18,095.89    |               |                       |           |               |                       |  |
|                                 |               |                 | 10/20/2050          | 18,344.71    |               |                       |           |               |                       |  |
|                                 |               |                 | 4/20/2051           | 18,596.95    |               |                       |           |               |                       |  |
|                                 |               |                 | 10/20/2051          | 18,852.65    |               |                       |           |               |                       |  |
|                                 |               |                 | 4/19/2052           | 19,111.88    |               |                       |           |               |                       |  |
|                                 |               |                 | 10/19/2052          | 19,374.67    |               |                       |           |               |                       |  |
|                                 |               |                 | 4/20/2053           | 19,641.08    |               |                       |           |               |                       |  |
|                                 |               |                 | 10/20/2053          | 19,911.13    |               |                       |           |               |                       |  |
|                                 |               |                 | 4/20/2054           | 20,184.92    |               |                       |           |               |                       |  |
|                                 |               | 10/20/2054      | 20,462.45           |              |               |                       |           |               |                       |  |
|                                 |               | 4/20/2055       | 20,743.82           |              |               |                       |           |               |                       |  |
|                                 |               | 10/20/2055      | 21,029.04           |              |               |                       |           |               |                       |  |
|                                 |               | 4/20/2056       | 21,318.19           |              |               |                       |           |               |                       |  |
|                                 |               | 10/20/2056      | 21,611.32           |              |               |                       |           |               |                       |  |
|                                 |               | 4/20/2057       | 21,908.47           |              |               |                       |           |               |                       |  |
|                                 |               | 10/20/2057      | 21,911.66           |              |               |                       |           |               |                       |  |
|                                 |               |                 |                     |              |               | \$ 6,123,145.18       | \$ -      | \$ 133,980.12 | \$ 5,989,165.06       |  |

See Accompanying Auditor's Report

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Schedule of Reserve for Amortization  
For the Year Ended December 31, 2024

|   |    |                  |                             |
|---|----|------------------|-----------------------------|
| Balance December 31, 2023                       |    | \$               | 13,906,481.71               |
| Increased by:                                   |    |                  |                             |
| Transfer from Deferred Reserve for Amortization | \$ | -                |                             |
| Serial Bonds Payable                            |    | 433,000.00       |                             |
| USDA Loan Payable                               |    | 133,980.12       |                             |
| NJ I-Bank Loan Payable                          |    | <u>21,218.78</u> |                             |
|   |    |                  | <u>588,198.90</u>           |
|   |    |                  | 14,494,680.61               |
| Decreased by:                                   |    |                  |                             |
| Prior Year Improvement Authorization Canceled   |    |                  | <u>-</u>                    |
| Balance December 31, 2024                       |    | \$               | <u><u>14,494,680.61</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, 2024

| Ordinance Number | Improvement Description            | Date of Ordinance | Balance Dec. 31, 2023 | Fixed Capital Authorized | To Reserve for Amortization | Reduction in Debt | Raised in Budget | Canceled             | Balance Dec. 31, 2024 |
|------------------|------------------------------------|-------------------|-----------------------|--------------------------|-----------------------------|-------------------|------------------|----------------------|-----------------------|
| 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             |
| 1235-22          | Sewer Improvement - Taylor Avenue  | 7/13/2022         | 579,000.00            |                          |                             |                   |                  | 579,000.00           | -                     |
|                  |                                    |                   | <u>\$ 764,115.00</u>  | <u>\$ -</u>              | <u>\$ -</u>                 | <u>\$ -</u>       | <u>\$ -</u>      | <u>\$ 579,000.00</u> | <u>\$ 185,115.00</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, 2024

|  |    |           |
|--|----|-----------|
| Balance December 31, 2023                          | \$ | 22,907.38 |
| Increase by:                                       |    |           |
| 2024 Budget Appropriation                          |    | -         |
|  |    | 22,907.38 |
| Decreased by:                                      |    |           |
| Appropriated to Finance Improvement Authorizations |    | -         |
| Balance December 31, 2024                          | \$ | 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, 2024

| Ordinance Number | Improvement Description                       | Balance<br>Dec. 31, 2023 | 2024<br>Authorizations  | Notes<br>Issued | Raised In<br>Budget | Canceled | Balance<br>Dec. 31, 2024 |
|------------------|---|--------------------------|-------------------------|-----------------|---------------------|----------|--------------------------|
| 1235-22          | Various Sewer Improvements - Taylor Avenue    | \$ 1,121,000.00          | \$ -                    | -               | -                   |          | \$ 1,121,000.00          |
| 1303-24          | Various Sewer Improvements - I-Bank - Phase 3 | -                        | 13,200,000.00           |                 |                     |          | \$ 13,200,000.00         |
|                  |   | <u>\$ 1,121,000.00</u>   | <u>\$ 13,200,000.00</u> | <u>-</u>        | <u>-</u>            | <u>-</u> | <u>\$ 14,321,000.00</u>  |

See Accompanying Auditor's Report

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**CITY OF WILDWOOD  
NEW JERSEY**

**PART II**

**LETTER OF COMMENTS AND RECOMMENDATIONS**

**YEAR ENDED DECEMBER 31, 2024**

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

## **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
- Back Bay Landfill Closure Plan
- 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 13, 2023, adopted the following resolution authorizing interest to be charged on delinquent taxes:

“NOW, THEREFORE, BE IT RESOLVED, effective January 1, 2024 all taxes and assessments which are delinquent on or subsequent to January 1, 2024 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 17, 2024, 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> |
|-------------|------------------------|
| 2024        | 1                      |
| 2023        | 1                      |
| 2022        | 1                      |
| 2021        | 3                      |
| 2020        | 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 2025 and 2024 Taxes               | 5                    |
| Payment of 2025 and 2024 Water Utility Bills | 5                    |
| Payment of 2025 and 2024 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>Cash Collections</u> | <u>Percentage of Collections</u> |
|-------------|-----------------|-------------------------|----------------------------------|
| 2024        | 44,065,346      | 44,009,532              | 99.87%                           |
| 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%                           |

## Comparative Schedule of Tax Rate Information

|                            | <u>2024</u>   | <u>2023</u>   | <u>2022</u>   | <u>2021</u>   | <u>2020</u>   |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| Tax Rate                   | 3.001         | 2.929         | 2.832         | 2.755         | 2.690         |
| Apportionment of Tax Rate: |               |               |               |               |               |
| Municipal                  | 1.612         | 1.593         | 1.574         | 1.559         | 1.540         |
| County                     | 0.383         | 0.387         | 0.347         | 0.314         | 0.291         |
| School                     | 1.006         | 0.949         | 0.911         | 0.882         | 0.859         |
| Assessed Valuation         | 1,431,490,700 | 1,415,575,400 | 1,405,212,700 | 1,400,390,700 | 1,396,626,100 |

**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> | <u>Tax Title Liens</u> | <u>Delinquent Taxes</u> | <u>Total Delinquent</u> | <u>of Tax Levy</u> |
|-------------|------------------------|-------------------------|-------------------------|--------------------|
| 2024        | 13,958                 | 21,373                  | 35,330                  | 0.08%              |
| 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                  | 0.12%              |

**Other Financial Statement Findings**

NONE

**STATUS OF PRIOR RECOMMENDATIONS**

NONE

## RECOMMENDATIONS

That the City obtain and disclosure the required Lifeguard pension liabilities as required by GASB 73.

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

**June 25, 2025**