CITY OF WILDWOOD

CAPE MAY COUNTY

NEW JERSEY

AUDIT REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2025

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CITY OF WILDWOOD
NEW JERSEY

PART I

REPORT ON AUDIT OF FINANCIAL STATEMENTS

AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2025

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FORD - SCOTT
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the City of Wildwood, as of December 31, 2025 and 2024, 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, 2025 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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, 2025 and 2024 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, 2025 and 2024, 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, 2025 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 25-12 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 July 13, 2026, 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

July 13, 2026

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EXHIBIT A - CURRENT FUND

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Exhibit A
Sheet 1

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Comparative Balance Sheet - Regulatory Basis
As of December 31, 2025 and 2024

	2025	2024
ASSETS		
Regular Fund:		
Cash		
Treasurer	$ 10,418,872.24	$ 11,013,177.19
Collector	7,369.72	1,385.23
Change Funds	875.00	875.00
	10,427,116.96	11,015,437.42
Receivables and Other Assets with Full Reserves		
Delinquent Property Taxes Receivable	13.00	21,372.63
Tax Title Liens Receivable	15,783.58	13,957.85
Hazard Liens Receivable	1,145.00	1,145.00
Property Acquired for Taxes (Foreclosed Property)	766,900.00	766,900.00
Revenue Accounts Receivable	14,728.23	18,465.71
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	480,000.00	450,000.00
	3,730,083.81	3,723,355.19
Deferred Charge: Special Emergency Authorization	16,000.00	32,000.00
Deferred Charge: Emergency Authorization	-	-
Total Regular Fund	14,173,200.77	14,770,792.61
Federal and State Grant Fund:		
Cash	129,162.71	-
Federal and State Grants Receivable	7,775,086.75	9,901,900.55
Total Federal and State Grant Fund	7,904,249.46	9,901,900.55
TOTAL ASSETS	$ 22,077,450.23	$ 24,672,693.16

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, 2025 and 2024

LIABILITIES, RESERVES AND FUND BALANCE		2025		2024
Regular Fund:				
Appropriation Reserves	$	1,405,547.42	$	1,483,640.39
Encumbrances		965,759.77		1,475,840.23
Accounts Payable		-		17,987.50
Prepaid Taxes		1,675,878.57		1,632,069.10
Tax Overpayments		9,595.55		20,954.79
Due County for Added and Omitted Taxes		39,640.32		44,971.96
Due to the State of New Jersey -				
Senior Citizens and Veterans Deductions		3,384.92		1,536.29
Reserve for -				
Tax Map		30,418.21		55,356.96
Tax Appeals		47,587.61		47,587.61
Bulkhead Escrow		6,237.00		2,327.00
Small Cell Facilities		10,012.56		12,558.81
Performance Deposits		473,719.58		560,377.58
Street Opening Permits		359,073.12		377,618.02
Police Class II		4,500.00		22,100.00
Human Services		400.00		250.00
GWTDA Authority Fee		400.00		1,000.00
Insurance Proceeds		115,565.86		135,640.71
Insurance (SIR)		100,118.74		-
Total Liabilities		5,247,839.23		5,891,816.95
Reserve for Receivables		3,730,083.81		3,723,355.19
Fund Balance		5,195,277.73		5,155,620.47
Total Regular Fund		14,173,200.77		14,770,792.61
Federal and State Grant Fund:				
Due to Water Operating Fund		-		845,624.47
Reserve for Encumbrances		999,157.60		5,190,514.21
Reserve for State Grants -				
Unappropriated Reserves		41,579.57		134,676.12
Appropriated Reserves		6,863,512.29		3,731,085.75
Total Federal and State Grant Fund		7,904,249.46		9,901,900.55
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	$	22,077,450.23	$	24,672,693.16

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, 2025 and 2024

	2025	2024
Revenue and Other Income Realized:		
Fund Balance Utilized	$ 2,928,909.00	$ 2,928,909.00
Miscellaneous Revenues Anticipated	19,037,304.80	20,989,705.65
Receipts from Delinquent Taxes	21,372.63	8,252.03
Receipts from Current Taxes	46,084,359.99	44,009,532.35
Nonbudget Revenues	163,324.21	161,346.55
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,575,232.05	1,818,171.26
Statutory Excess-Animal Control Fund	450.00	396.00
Accounts Payable Cancelled	17,987.50	101.22
Canceled Reserves to Fund Balance	41,373.00	-
Grants Receivable to Fund Balance	89.50	-
Total Income	69,870,402.68	69,916,414.06
Expenditures:		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	15,951,314.45	14,839,509.60
Other Expenses	11,408,510.01	10,817,711.71
Deferred Charges and Statutory Expenditures	3,887,851.14	3,766,031.63
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	778,335.04	754,245.91
Other Expenses	8,330,365.63	11,041,606.23
Capital Improvements	366,950.00	389,550.00
Debt Service	4,008,550.53	3,568,113.32
Deferred Charges	16,000.00	16,000.00
County Taxes Payable	5,862,625.05	5,467,097.44
County Share of Added and Omitted Taxes	39,640.32	44,971.96
Local District School Tax	15,259,589.00	14,402,657.00
Special District Tax	950,000.00	750,000.00
Prior Year Revenue Refunded	42,105.25	13,932.87
Total Expenditures	66,901,836.42	65,871,427.67

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2025 and 2024

	2025	2024
Excess in Revenues	$ 2,968,566.26	$ 4,044,986.39
Adjustments to Income Before Fund Balance - Expenditures Included Above Which Are by Statute Deferred Charges to Budget of Succeeding Year	-	-
Statutory Excess to Fund Balance	2,968,566.26	4,044,986.39
Fund Balance, January 1	5,155,620.47	4,039,543.08
Total	8,124,186.73	8,084,529.47
Decreased by:		
Utilization as Anticipated Revenue	2,928,909.00	2,928,909.00
Fund Balance, December 31	$ 5,195,277.73	$ 5,155,620.47

The Accompanying Notes are an Integral Part of these Financial Statements

Exhibit A-2
Sheet 1

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2025

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	$ 2,928,909.00	$	$ 2,928,909.00	$ -
Miscellaneous Revenues:				
Licenses-Alcoholic Beverages	137,000.00		136,950.00	(50.00)
Licenses-Other	367,000.00		305,580.99	(61,419.01)
Fees and Permits	680,000.00		737,558.19	57,558.19
Fines and Costs - Municipal Court	490,000.00		490,641.12	641.12
Interest and Costs on Taxes	102,000.00		137,653.27	35,653.27
Parking Meters	2,518,000.00		2,781,868.08	263,868.08
Interest on Investments	314,000.00		376,050.18	62,050.18
Anticipated Utility Operating Surplus - Water Utility	323,738.00		323,738.00	-
Anticipated Utility Operating Surplus - Sewer Utility	288,668.00		288,668.00	-
Public Property Revenues	420,000.00		405,998.70	(14,001.30)
Cable TV Franchise Fee	44,168.73		44,168.73	-
Payment In Lieu of Taxes	140,000.00		147,377.00	7,377.00
Ambulance Rescue Squad	500,000.00		488,625.42	(11,374.58)
Fees - Tram Cars	112,500.00		120,000.00	7,500.00
1.85% Room Tax	363,000.00		349,688.75	(13,311.25)
GWTDA Administrative Reimbursement	30,000.00		30,000.00	-
Uniform Fire Safety Act	66,932.78		128,794.08	61,861.30
Wildwood Water Utility - Rio Grande Avenue	10,862.00		10,862.00	-
Beach Services Revenue	735,465.00		756,129.55	20,664.55
Energy Receipts Tax (P.L. 1997, Ch 162&167)	1,017,562.00		1,017,561.98	(0.02)
Municipal Relief Fund	-		-	-

(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, 2025

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Shared Services Agreements:				
Tax Assessor-North Wildwood	$ 79,800.00	$	$ 77,408.72	$ (2,391.28)
Emergency Medical Services-West Wildwood	20,800.00		20,800.00	-
Municipal Court Services-West Wildwood	26,900.00		26,900.00	-
Cops in School-WBOE	60,000.00		60,000.00	-
Police Dispatch - West Wildwood	46,400.00		43,753.37	(2,646.63)
Emergency Broadcast Notification Services -West WW	2,900.00		2,900.00	-
Emergency Medical Services -Lower Township	5,000.00		5,000.00	-
Summer Trash Pick-Up - Wildwood Boardwalk SID	75,000.00		75,000.00	-
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	40,000.00	8,654.00	48,654.00	-
UEZ - West Wildwood	30,000.00	3,192.00	33,192.00	-
UEZ - Wildwood Crest	10,000.00		7,519.00	(2,481.00)
Indirect Cost Allocation from Water Utility	700,998.00		700,998.00	-
Indirect Cost Allocation from Sewer Utility	197,211.00		197,211.00	
Additional Revenues Offset With Appropriations:				
Clean Communities Program	36,859.04		36,859.04	-
Alcohol Education and Rehabilitation Fund	1,225.84		1,225.84	-
Recycling Tonnage	-	16,273.32	16,273.32	-
Body Armor Replacement Fund	3,386.24		3,386.24	-
COPS in Shops - Summer Shore Initiative	-	3,360.00	3,360.00	-
GWTIDA - Municipal Event Support	100,000.00		100,000.00	-
Cooperative Housing Inspection Program	18,220.00	11,757.00	29,977.00	-
Assistance to Firefighters	-	36,943.23	36,943.23	-
Distracted Driver / U-Text, U-Drive, U-Pay	4,200.00	7,000.00	11,200.00	-
Drive Sober or Get Pulled Over	-	8,050.00	8,050.00	-
DHS/FEMA Safer Hiring Grant	1,533,808.00		1,533,808.00	-
NJDCA	-	75,000.00	75,000.00	-
Cape May County	4,750.00		4,750.00	-
Urban Enterprise Zone Administrative	74,985.00	90,000.00	164,985.00	-
Urban Enterprise Zone Assistance Fund	1,474,926.00		1,474,926.00	-
Neighborhood Preservation Program	125,000.00		125,000.00	-

(Continued)

The Accompanying Notes are an Integral Part of these Financial Statements

Exhibit A-2
Sheet 3

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Revenue - Regulatory Basis
For the Year Ended December 31, 2025

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Additional Revenues Offset With Appropriations (continued):				
NJ DOT-Municipal Aid Program	$ 300,000.00	$ 2,505,736.00	2,805,736.00	$ -
Click It or Ticket		5,600.00	5,600.00	-
NJEDA	1,761,750.00		1,761,750.00	-
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	15,471,240.63	3,171,565.55	19,037,304.80	394,498.62
Receipts from Delinquent Taxes	14,245.25		21,372.63	7,127.38
Subtotal General Revenues	18,414,394.88	3,171,565.55	21,987,586.43	401,626.00
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes				
including Reserve for Uncollected Taxes	23,723,921.60		24,064,461.38	340,539.78
Total General Revenues	42,138,316.48	3,171,565.55	46,052,047.81	742,165.78
Nonbudget Revenues: Miscellaneous Revenue Not Anticipated			163,774.21	163,774.21
Total Revenues	$ 42,138,316.48	$ 3,171,565.55	$ 46,215,822.02	$ 905,939.99

(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, 2025

Analysis of Realized Revenue:

Receipts from Delinquent Taxes		
Delinquent Tax Collections	$	21,372.63
Tax Title Lien Collections		-
	$	21,372.63
Allocation of Current Tax Collections		
Revenue from Collections	$	46,084,359.99
Less: Reserve for Tax Appeals Pending		0.00
Net Revenue from Collections		46,084,359.99
Allocated to:		
School, County and Other Taxes		22,111,854.37
Balance for Support of Municipal Budget Revenues		23,972,505.62
Add:		
Appropriation - Reserve for Uncollected Taxes		91,955.76
Amount for Support of Municipal Budget Appropriations	$	24,064,461.38

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2025

Analysis of Realized Revenue (Continued):

Miscellaneous Revenue Not Anticipated

Notary Fees	$	59.70
BadCk/Shopping Cart Return Fee		120.00
NSF Check Fee		20.00
Miscellaneous Receipts - Events		24,213.11
Copies - Machine		202.83
Gasoline Services		5,533.85
Police (Off Duty) Administration Costs		2,415.00
Police-Miscellaneous		3,141.19
FEMA Reimbursement		10,383.86
Recycling Fees		15,847.65
Senior Citizen and Veterans Administrative Fee		461.38
Sale of Municipal Property		33,073.19
Misc - Pension Difference		245.76
Health Insurance Reimbursement		38,050.80
Lot Cleaning		7,190.00
Statutory Excess - Animal Control Fund		450.00
Miscellaneous		22,365.89
	$	163,774.21

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, 2025

	Approriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
OPERATIONS WITHIN "CAPS"					
GENERAL GOVERNMENT:					
DEPARTMENT OF PUBLIC AFFAIRS AND PUBLIC SAFETY:					
Commissioner of Public Affairs and Public Safety					
Salaries and Wages	$ 30,000.00	$ 30,000.00	$ 30,000.00	$ -	$
Other Expenses	1,100.00	1,100.00	-	1,100.00	
Municipal Administrator					
Salaries and Wages	100,000.00	60,000.00	60,000.00	-	
Other Expenses	55,050.00	55,050.00	53,316.47	1,733.53	
Prosecutor		-			
Other Expenses	32,782.00	32,782.00	32,782.00	-	
Code Enforcement		-			
Salaries and Wages	189,000.00	172,000.00	171,962.35	37.65	
Other Expenses	13,125.00	13,125.00	9,670.48	3,454.52	
Police		-			
Salaries and Wages	6,555,700.00	6,469,171.75	6,067,673.11	401,498.64	
Seasonal Salaries and Wages	634,900.00	587,900.00	575,719.87	12,180.13	
Other Expenses	422,000.00	442,000.00	433,969.55	8,030.45	
Purchase of Vehicles	1.00	1.00	-	1.00	
Beach Patrol		-			
Salaries and Wages	600,000.00	660,258.70	660,258.70	-	
Other Expenses	72,650.00	72,650.00	62,600.15	49.85	10,000.00
Beach Taxi		-			
Salaries and Wages	46,200.00	50,240.00	50,240.00	-	
Other Expenses	11,300.00	11,300.00	10,738.00	562.00	
Office of Emergency Management		-			
Salaries and Wages	10,000.00	10,000.00	10,000.00	-	
Other Expenses	5,000.00	5,000.00	2,900.00	-	2,100.00

(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, 2025

	Approriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
OPERATIONS WITHIN "CAPS"					
DEPARTMENT OF PUBLIC AFFAIRS AND PUBLIC SAFETY (continued):					
Traffic Marking					
Salaries and Wages	$ 271,500.00	$ 265,500.00	$ 265,286.79	$ 213.21	$
Other Expenses	102,800.00	275,880.00	242,462.50	417.50	33,000.00
Municipal Fire Fighting		-		-	
Salaries and Wages	2,952,560.00	2,810,560.00	2,689,455.13	121,104.87	
Other Expenses	236,450.00	235,450.00	224,791.14	10,658.86	
Volunteer Fire Fighting		-		-	
Other Expenses	1.00	1,001.00	1,000.00	1.00	
Animal Control		-		-	
Other Expenses	78,000.00	78,000.00	72,560.07	439.93	5,000.00
Human Resources		-		-	
Salaries and Wages	225,700.00	224,700.00	220,200.23	4,499.77	
Other Expenses	78,550.00	76,522.01	20,498.26	6,023.75	50,000.00
Municipal Court		-		-	
Salaries and Wages	283,300.00	288,300.00	283,936.34	4,363.66	
Other Expenses	26,300.00	26,300.00	25,370.13	929.87	
Public Defender		-		-	
Other Expenses	19,000.00	19,000.00	18,000.00	-	1,000.00

(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, 2025

	Approriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
OPERATIONS WITHIN "CAPS"					
DEPARTMENT OF REVENUE AND FINANCE:					
Commissioner of Revenue and Finance					
Salaries and Wages	$ 124,500.00	$ 124,500.00	$ 111,931.01	$ 12,568.99	$
Other Expenses	1,100.00	1,100.00	-	1,100.00	
Department of Law - Director's Office		-			
Other Expenses	335,000.00	335,000.00	335,000.00	-	
City Clerk		-			
Salaries and Wages	285,300.00	284,300.00	248,112.53	36,187.47	
Other Expenses	52,950.00	52,950.00	49,103.02	3,846.98	
Elections		-			
Other Expenses	3,800.00	3,800.00	2,744.13	1,055.87	
Accounts and Control		-			
Salaries and Wages	307,600.00	297,600.00	264,732.06	32,867.94	
Other Expenses	85,200.00	105,200.00	102,168.15	3,031.85	
Audit Service		-			
Other Expenses	59,000.00	59,000.00	59,000.00	-	
Tax Assessment		-			
Salaries and Wages	77,400.00	77,400.00	73,565.96	3,834.04	
Other Expenses	14,950.00	4,950.00	4,798.79	151.21	
Revenue Collection		-			
Salaries and Wages	242,513.00	242,513.00	226,176.64	16,336.36	
Other Expenses	19,100.00	9,100.00	2,990.31	6,109.69	

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2025

	Approriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
OPERATIONS WITHIN "CAPS"					
DEPARTMENT OF REVENUE AND FINANCE (Continued):					
Purchasing					
Salaries and Wages	$ 120,100.00	$ 121,100.00	$ 115,534.74	$ 5,565.26	$
Other Expenses	12,800.00	12,800.00	10,085.94	2,714.06	
Relocation Assistance					
Other Expenses	1.00	1.00	-	1.00	
Insurance					
General Liability	520,000.00	520,000.00	517,937.00	2,063.00	
Worker's Compensation Insurance	643,100.00	643,100.00	396,125.14	184,974.86	62,000.00
Employee Group Health	4,948,520.00	4,731,720.00	4,546,583.09	2,436.91	182,700.00
Employee Group Opt-out Payments	38,500.00	42,000.00	36,778.96	5,221.04	
Surety Bonds	250.00	250.00	250.00	-	

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2025

	Approriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
OPERATIONS WITHIN "CAPS"					
DEPARTMENT OF PUBLIC WORKS, PARKS & PROPERTY:					
Commissioner of Public Works					
Salaries and Wages	$ 30,000.00	$ 30,000.00	$ 30,000.00	-	$
Other Expenses	1,100.00	1,100.00	684.00	416.00	
Director of Public Works					
Salaries and Wages	348,800.00	365,800.00	356,713.14	9,086.86	
Other Expenses	189,000.00	178,363.37	166,554.38	11,808.99	
Engineering Fees					
Other Expenses	80,000.00	110,000.00	80,000.00	30,000.00	
Building Maintenance					
Salaries and Wages	499,500.00	472,000.00	390,471.70	81,528.30	
Other Expenses	145,000.00	142,200.00	135,470.06	6,729.94	
Tourism and Events					
Salaries and Wages	76,470.00	76,470.00	74,247.13	2,222.87	
Other Expenses	81,400.00	81,400.00	75,061.51	6,338.49	
Parks					
Salaries and Wages	178,000.00	178,000.00	171,248.33	6,751.67	
Other Expenses	68,900.00	71,700.00	69,851.97	1,848.03	
Recreation					
Salaries and Wages	454,700.00	454,700.00	377,023.91	77,676.09	
Other Expenses	62,000.00	62,000.00	59,127.32	2,872.68	
Street Maintenance					
Salaries and Wages	1,155,600.00	1,155,600.00	1,098,930.76	56,669.24	
Other Expenses	41,500.00	37,284.00	34,363.82	2,920.18	
Storm Recovery					
Other Expenses	6,700.00	6,700.00	2,500.00	-	4,200.00

(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, 2025

	Approriations		Expenditures		Unexpended
OPERATIONS WITHIN "CAPS"	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
DEPARTMENT OF PUBLIC WORKS, PARKS & PROPERTY (Continued):					
Fleet Maintenance					
Salaries and Wages	$ 134,300.00	$ 134,300.00	$ 129,414.23	$ 4,885.77	$
Other Expenses	191,100.00	209,952.63	187,153.13	22,799.50	
Sanitation/Trash Collection					
Other Expenses	1,081,957.00	1,077,957.00	1,077,957.00	-	
Tipping Fees					
Other Expenses	430,000.00	400,000.00	400,000.00	-	
Redevelopment Agency					
Other Expenses	35,000.00	35,000.00	35,000.00	-	
Land Use Administration					
Salaries and Wages	30,900.00	16,400.00	15,711.09	688.91	
Other Expenses	39,800.00	74,800.00	72,758.40	2,041.60	

(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, 2025

	Approriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
OPERATIONS WITHIN "CAPS"					
UNIFORM CONSTRUCTION CODE:					
State Uniform Construction Code					
Other Expenses	$ 1.00	$ 1.00	$ -	$ 1.00	$
UNCLASSIFIED:					
Terminal Leave - Salaries and Wages	1.00	250,001.00	250,001.00	-	
Gasoline	250,000.00	250,000.00	225,000.00	25,000.00	
Water Service	192,000.00	207,000.00	192,000.00	15,000.00	
Street Lighting	225,000.00	210,000.00	187,000.00	23,000.00	
Electricity	225,000.00	201,920.00	197,025.10	4,894.90	
Natural Gas	105,000.00	105,000.00	82,500.00	22,500.00	
Telephone	105,000.00	105,000.00	95,721.50	9,278.50	
Sewer Service	70,000.00	70,000.00	63,450.00	6,550.00	
Postage	45,000.00	45,000.00	41,242.00	3,758.00	
Copiers	55,000.00	55,000.00	40,000.00	15,000.00	
Information Technology Management	197,000.00	197,000.00	196,469.19	530.81	
Security System	-	-	-	-	
				-	
Total Operations Within "CAPS"	27,775,382.00	27,709,824.46	26,009,659.41	1,350,165.05	350,000.00
Contingent	-	-	-	-	
Total Operations Including Contingent Within "CAPS"	27,775,382.00	27,709,824.46	26,009,659.41	1,350,165.05	350,000.00
Detail:					
Salaries and Wages	16,003,044.00	15,951,314.45	15,055,325.71	895,988.74	-
Other Expenses	11,772,338.00	11,758,510.01	10,954,333.70	454,176.31	350,000.00

(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, 2025

	Approriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS					
Unpaid Prior Year Bills					
Press of Atlantic City - City Clerk OE FY22 & 23	$ 341.60	$ 341.60	$ 341.60	$ -	$ -
Statutory Expenditures:					
Contribution to:					
Public Employees Retirement System	767,000.00	767,000.00	758,759.81	40.19	8,200.00
Defined Contribution Retirement Plan	9,500.00	9,500.00	3,645.36	54.64	5,800.00
Social Security System (O.A.S.I.)	808,000.00	808,000.00	674,807.84	33,192.16	100,000.00
Police and Fire Retirement System	2,338,752.00	2,338,752.00	2,338,751.71	0.29	
Unemployment Comp Ins.	58,000.00	58,000.00	51,483.50	516.50	6,000.00
Municipal Lifeguard Pension	24,000.00	26,257.54	26,098.81	158.73	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	4,005,593.60	4,007,851.14	3,853,888.63	33,962.51	120,000.00
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	31,780,975.60	31,717,675.60	29,863,548.04	1,384,127.56	470,000.00
OPERATIONS EXCLUDED FROM "CAPS":					
Interlocal Municipal Service Agreements:					
Tax Assessor - North Wildwood	79,800.00	79,800.00	77,408.72	2,391.28	
Emergency Medical Services - West Wildwood	20,800.00	20,800.00	20,800.00	-	
Shared Service - Boardwalk Trash Collection	26,900.00	26,900.00	26,900.00	-	
Municipal Court Services - West Wildwood	60,000.00	60,000.00	60,000.00	-	
Cops in School-WBOE	46,400.00	46,400.00	46,400.00	-	
Police Dispatch - West Wildwood	2,900.00	2,900.00	2,900.00	-	
Emergency Broadcast Notification-West Wildwood	5,000.00	5,000.00	5,000.00	-	
Emergency Medical Services - Lower Township	75,000.00	75,000.00	75,000.00	-	
Landscaping - WBOE	40,000.00	40,000.00	40,000.00	-	
Landscaping - WW Crest	15,000.00	15,000.00	15,000.00	-	
Lanscaping - CMC	15,000.00	15,000.00	15,000.00	-	
UEZ - North Wildwood	40,000.00	48,654.00	48,654.00	-	
UEZ - West Wildwood	30,000.00	33,192.00	33,192.00	-	
UEZ - Wildwood Crest	10,000.00	10,000.00	7,519.00	2,481.00	

(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, 2025

	Approriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
OPERATIONS EXCLUDED FROM "CAPS":					
Public and Private Programs Offset by Revenues:					
Matching Funds for Grants	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ -	$ -
Recycling Tonnage	-	16,273.32	16,273.32	-	
Body Armor Replacement Fund	3,386.24	3,386.24	3,386.24	-	
Buckle Up / Click It or Ticket	-	5,600.00	5,600.00	-	
Alcohol Education, Rehabilitation Program	1,225.84	1,225.84	1,225.84	-	
Cops in Shops- Summer Shore Initiative		3,360.00	3,360.00	-	
Distracted Driver / U-Text, U-Drive / U-Pay	4,200.00	11,200.00	11,200.00	-	
Drive Sober or Get Pulled Over	-	8,050.00	8,050.00	-	
Cape May County	4,750.00	4,750.00	4,750.00	-	
NJ DCA - Local Gov't Emergency Fund	-	75,000.00	75,000.00	-	
NJ Department of Transportation - Municipal Aid Program	300,000.00	2,805,736.00	2,805,736.00	-	
Assistance to Firefighters	-	36,943.23	36,943.23	-	
NJ DCA Small Cities		400,000.00	400,000.00	-	
Urban Enterprise Zone Administrative	74,985.00	164,985.00	164,985.00	-	
Urban Enterprise Zone Assistance Fund	1,474,926.00	1,474,926.00	1,474,926.00	-	
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	-	
NJEDA	1,761,750.00	1,761,750.00	1,761,750.00	-	
DHS/FEMA SAFER Hiring Grant	1,533,808.00	1,533,808.00	1,533,808.00	-	
GTWIDA Municipal Event Support	100,000.00	100,000.00	100,000.00	-	
Cooperative Housing Inspection Program	18,220.00	29,977.00	29,977.00	-	
Clean Communities Program	36,859.04	36,859.04	36,859.04	-	

(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, 2025

	Approriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	$ 5,937,135.12	$ 9,108,700.67	$ 9,103,828.39	$ 4,872.28	$ -
Detail:					
Salaries and Wages	643,914.04	778,335.04	773,462.76	4,872.28	-
Other Expenses	5,293,221.08	8,330,365.63	8,330,365.63	-	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Down Payments on Improvements				-	
Capital Improvement Fund	75,000.00	138,300.00	138,300.00	-	
Public Safety Equipment	198,650.00	198,650.00	183,652.42	14,997.58	
Beach Boxes	20,000.00	20,000.00	18,450.00	1,550.00	
Department of Public Works - Equipment	10,000.00	10,000.00	10,000.00	-	
				-	
TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS	303,650.00	366,950.00	350,402.42	16,547.58	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS":					
Payment of Bond Principal	2,189,600.00	2,189,600.00	2,189,596.59	0.00	3.41
Interest on Bonds	1,186,445.00	1,186,445.00	1,186,419.88	0.00	25.12
Interest on Notes	598,350.00	598,350.00	598,333.32	0.00	16.68
Green Trust Loan Payment					
Loan Repayments for Principal and Interest	34,205.00	34,205.00	34,200.74	0.00	4.26
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	4,008,600.00	4,008,600.00	4,008,550.53	0.00	49.47

(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, 2025

	Approriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
DEFERRED CHARGES EXCLUDED FROM "CAPS"					
Emergency Authorizations	$ -	$ -	$ -	$ -	$
Special Emergency Authorization	16,000.00	16,000.00	16,000.00	-	
TOTAL DEFERRED CHARGES EXCLUDED FROM "CAPS"	16,000.00	16,000.00	16,000.00	-	-
Judgments	-	-	-		
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	10,265,385.12	13,500,250.67	13,478,781.34	21,419.86	49.47
SUBTOTAL GENERAL APPROPRIATIONS	42,046,360.72	45,217,926.27	43,342,329.38	1,405,547.42	470,049.47
Reserve for Uncollected Taxes	91,955.76	91,955.76	91,955.76	-	
TOTAL GENERAL APPROPRIATIONS	$ 42,138,316.48	$ 45,309,882.03	$ 43,434,285.14	$ 1,405,547.42	$ 470,049.47

Original Budget	$ 42,138,316.48	
Appropriation by N.J.S.A. 40A: 4-87	3,171,565.55	
	$ 45,309,882.03	
Deferred Charges		$ 16,000.00
Encumbrances Payable		965,759.77
Federal and State Grants		8,605,054.67
Reserve for Insurance (SIR)		100,000.00
Reserve for Uncollected Taxes		91,955.76
Reimbursed		(186,688.93)
Cash Disbursed		33,842,203.87
		$ 43,434,285.14

The Accompanying Notes are an Integral Part of these Financial Statements

EXHIBIT B - TRUST FUND

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CITY OF WILDWOOD
NEW JERSEY
TRUST FUND
Comparative Balance Sheet - Regulatory Basis
As of December 31, 2025 and 2024

	2025	2024
ASSETS		
Animal Control Fund		
Cash	$ 636.00	$ 714.00
CDBG Revolving Loan Fund		
Cash	86,502.83	84,871.90
Other Funds:		
Cash	4,907,060.40	4,433,410.55
Change Fund	200.00	200.00
Total Other Funds	4,907,260.40	4,433,610.55
TOTAL ASSETS	$ 4,994,399.23	$ 4,519,196.45
LIABILITIES, RESERVES AND FUND BALANCE		
Animal Control Fund:		
Reserve for Animal Control Expenditures	$ 636.00	$ 714.00
Total Animal Control Fund	636.00	714.00
CDBG Revolving Loan Fund		
Reserve for CDBG Revolving Loan Fund	86,502.83	84,871.90
Other Funds:		
Due to State - Surcharge Fees	11,320.00	5,649.00
Deposits for Redemption of Tax Sale Certificates	132,515.71	57,586.66
Premiums Received at Tax Sale	586,000.00	509,000.00
Reserves:		
Sanitary Landfill Facility Closure	2,532.87	2,532.87
Tourism Development Commission	85,902.04	94,492.72
Developer Fees (Housing)	1,401,280.91	1,148,710.56
Accumulated Absences	324,396.86	129,858.62
Storm Recovery	13,541.14	22,933.26
City Beautification Donations	66,796.84	64,882.84
Beach Patrol Donations	2,881.86	12,124.21
Beach Events Donations	8,850.80	8,850.80
Memorial Benches	4,359.60	12,597.00
Recreation Expenditures	42,519.02	28,447.54
Special Events	26,821.86	42,923.98
Parking Offense Adjudication Act	23,207.23	22,064.01
Fire Penalty - Compensatory	90,905.87	103,059.03
Fire Penalty - Dedicated	8,328.72	9,186.22
Off Duty Police Officers	326.00	7,922.50
Police K-9 Unit Donations	171.04	171.04
Police Youth Camp Prog.Donations	13,392.55	3,344.82
UCC Code Enforcement Fees	251,564.75	218,516.38
Police Forfeiture	51,390.70	45,013.88
Self Insurance	855,220.58	832,280.82
Payroll	6,016.72	176,702.12
Lifeguard Pension	711,706.29	692,878.46
Developers Escrow	185,310.44	181,881.21
Total Other Funds	4,907,260.40	4,433,610.55
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	$ 4,994,399.23	$ 4,519,196.45

The Accompanying Notes are an Integral Part of these Financial Statements

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EXHIBIT C - GENERAL CAPITAL FUND

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Exhibit C

CITY OF WILDWOOD
NEW JERSEY

GENERAL CAPITAL FUND

Comparative Balance Sheet - Regulatory Basis

As of December 31, 2025 and 2024

		2025		2024
ASSETS				
Cash	$	2,850,386.82	$	1,008,961.88
Grants Receivable		4,012,697.09		9,338,150.18
NJ I-Bank Loan Receivable		-		-
Deferred Charges to Future Taxation:				
Funded		33,438,493.83		35,652,841.62
Unfunded		18,892,196.82		17,184,696.82
TOTAL ASSETS	$	59,193,774.56	$	63,184,650.50
LIABILITIES, RESERVES AND FUND BALANCE				
Improvement Authorizations:				
Funded	$	2,433,797.64	$	4,127,892.35
Unfunded		4,745,152.25		6,096,623.30
Bond Anticipation Notes		15,000,000.00		15,000,000.00
General Serial Bonds Payable		24,916,000.00		26,721,000.00
Green Trust Loan Payable		453,883.11		478,634.31
NJ I-Bank Loan Payable		8,068,610.72		8,453,207.31
Contracts Payable		1,839,781.77		1,742,656.73
Capital Improvement Fund		215,200.00		87,500.00
Reserve for Payment of Bonds & Notes		1,429,749.69		385,537.12
Fund Balance		91,599.38		91,599.38
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	$	59,193,774.56	$	63,184,650.50

There were Bonds and Notes Authorized But Not Issued at December 31, 2025 and 2024 of $3,892,196.82 and $2,184,696.82, 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, 2025 and 2024

	2025	2024
Balance December 31, 2024	$ 91,599.38	$ 84,278.20
Increased by:		
Adjustment to Grants Receivable	-	-
Funded Improvement Authorizations Cancelled	-	7,321.18
	-	7,321.18
Decreased by:		
Anticipated as revenue in Current Fund	-	-
Balance December 31, 2025	$ 91,599.38	$ 91,599.38

The Accompanying Notes are an Integral Part of these Financial Statements

EXHIBIT D - WATER UTILITY FUND

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CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY FUND
Comparative Balance Sheet - Regulatory Basis
As of December 31, 2025 and 2024

	2025	2024
ASSETS		
Operating Fund:		
Cash	$ 12,343,763.61	$ 10,563,595.65
Change Fund	200.00	200.00
Due from Grant Fund	-	845,624.47
	12,343,963.61	11,409,420.12
Receivables and Other Assets with Full Reserves:		
Consumer Accounts Receivable	281,436.77	200,928.03
Inventory	861,422.19	277,889.74
	1,142,858.96	478,817.77
Total Operating Fund	13,486,822.57	11,888,237.89
Capital Fund:		
Cash	1,505,775.46	1,036,293.88
New Jersey Infrastructure Bank Receivable	22,967,675.00	-
Fixed Capital:		
Completed	66,054,959.50	65,475,959.50
Authorized and Uncompleted	46,846,900.00	42,511,076.90
	112,901,859.50	107,987,036.40
Total Capital Fund	137,375,309.96	109,023,330.28
TOTAL ASSETS	$ 150,862,132.53	$ 120,911,568.17

The Accompanying Notes are an Integral Part of these Financial Statements

Exhibit D
Sheet 2

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY FUND
Comparative Balance Sheet - Regulatory Basis
As of December 31, 2025 and 2024

	2025	2024
LIABILITIES, RESERVES AND FUND BALANCE		
Operating Fund:		
Liabilities:		
Appropriation Reserves	$ 986,739.99	$ 1,828,493.30
Encumbrances Payable	667,781.79	1,125,139.09
Accounts Payable	-	9,342.66
Accrued Interest on Bonds and Notes	248,507.57	257,321.11
Water Rent Overpayments	74,784.10	59,614.83
Escrow Deposits	69,602.53	65,007.49
Due to the State of New Jersey	1,456.96	1,625.81
Reserve - Insurance Proceeds	15,000.00	-
Reserve-Street Opening Permits	29,486.00	-
Reserve-Water Connection Fees (Restricted)	195,000.00	-
	2,288,358.94	3,346,544.29
Reserve for Receivables	1,142,858.96	478,817.77
Fund Balance	10,055,604.67	8,062,875.83
Total Operating Fund	13,486,822.57	11,888,237.89
Capital Fund:		
Improvement Authorizations:		
Funded	630,200.36	1,905,352.67
Unfunded	18,883,147.45	25,543,744.98
Contracts Payable	13,852,132.97	2,653,513.45
Bond Anticipation Notes	1,000,000.00	-
Serial Bonds Payable	15,780,000.00	17,223,000.00
NJ Environmental Infrastructure Trust Bonds	1,211,779.73	1,410,219.12
USDA Loan Payable	2,684,348.54	2,163,794.39
NJIB Loans Payable	24,690,358.30	1,240,383.92
Reserve for Amortization	54,227,768.74	52,477,857.88
Deferred Reserve for Amortization	3,830,400.00	3,830,400.00
Reserve to Pay Debt Service	10,110.00	-
Capital Improvement Fund	36,160.36	36,160.36
Fund Balance	538,903.51	538,903.51
Total Capital Fund	137,375,309.96	109,023,330.28
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	$ 150,862,132.53	$ 120,911,568.17

There were Bonds and Notes Authorized But Not Issued at December 31, 2025 and 2024 of $9,477,204.19 and $29,641,381.09, 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, 2025 and 2024

	2025	2024
Revenue and Other Income Realized		
Fund Balance Anticipated	$ 1,026,175.00	$ 248,753.95
Water Rents	10,547,439.35	10,464,149.61
Miscellaneous	509,383.25	295,181.98
Reserve to Pay Bonds	-	243,662.05
Lapse Accounts Payable	9,342.66	
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	2,098,921.25	1,576,297.04
Total Income	14,191,261.51	12,828,044.63
Expenditures		
Operating:		
Salaries and Wages	2,019,775.00	2,043,500.00
Other Expenses	3,336,618.29	3,203,701.00
Capital Improvements	1,925,001.00	1,925,001.00
Debt Service	2,450,865.38	2,409,303.79
Deferred Charges and Statutory Expenditures	1,116,360.00	1,081,023.00
Surplus (General Budget)	323,738.00	316,411.00
Refund of Prior Year Revenue	-	114.75
Total Expenditures	11,172,357.67	10,979,054.54
Excess in Revenue	3,018,903.84	1,848,990.09
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	3,018,903.84	1,848,990.09
Fund Balance, January 1	8,062,875.83	6,462,639.69
Total	11,081,779.67	8,311,629.78
Decreased by:		
Utilization as Anticipated Revenue	1,026,175.00	248,753.95
Fund Balance, December 31	$ 10,055,604.67	$ 8,062,875.83

The Accompanying Notes are an Integral Part of these Financial Statements

Exhibit D-2

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Statement of Capital Fund Balance - Regulatory Basis
For the Years Ended December 31, 2025 and 2024

	2025	2024
Balance December 31, 2024	$ 538,903.51	$ 538,903.51
Increased by:		
Premium on Note Sale	-	-
	538,903.51	538,903.51
Decreased by:		
Appropriated to finance Improvement Authorization	-	-
Balance December 31, 2025	$ 538,903.51	$ 538,903.51

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, 2025

	Anticipated Budget	Realized	Excess or (Deficit)
Operating Surplus Anticipated	$ 1,026,175.00	$ 1,026,175.00	$ -
Anticipated Revenue:			
Water Rents	9,875,000.00	10,547,439.35	672,439.35
Miscellaneous	295,000.00	509,383.25	214,383.25
	$ 11,196,175.00	$ 12,082,997.60	$ 886,822.60

Analysis of Realized Revenue

Water Rents

Consumer Accounts Receivable	$ 10,496,612.37
Water Rent Overpayment Applied	59,614.83
	$ 10,556,227.20

Miscellaneous

Interest on Investments	$ 292,033.04
Miscellaneous	217,350.21
	$ 509,383.25

The Accompanying Notes are an Integral Part of these Financial Statements

Exhibit D-4
Sheet 1

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY OPERATING FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2025

	Approriations		Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Canceled
OPERATING					
Salaries and Wages	$ 2,054,775.00	$ 2,019,775.00	$ 1,950,739.72	$ 69,035.28	$ -
Other Expenses	2,049,800.00	2,036,917.29	1,530,023.17	506,894.12	-
Terminal Leave - Salaries and Wages	1.00	35,001.00	35,001.00	-	-
Insurance	1,264,700.00	1,264,700.00	1,130,669.87	134,030.13	-
	5,369,276.00	5,356,393.29	4,646,433.76	709,959.53	-
CAPITAL IMPROVEMENTS					
Capital Improvement Fund	1.00	1.00	-	1.00	-
Capital Outlay	1,925,000.00	1,925,000.00	1,675,536.85	249,463.15	
	1,925,001.00	1,925,001.00	1,675,536.85	249,464.15	-
DEBT SERVICE					
Payment of Bond Principal	1,749,100.00	1,753,859.38	1,749,910.86	(0.00)	3,948.52
Interest on Bonds	712,700.00	718,490.00	698,621.19	0.00	19,868.81
Interest on Notes	-	2,333.33	2,333.33	-	-
	2,461,800.00	2,474,682.71	2,450,865.38	(0.00)	23,817.33

(Continued)

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY OPERATING FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2025

	Approriations		Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Canceled
DEFERRED CHARGES AND STATUTORY EXPENDITURES					
Deferred Charges:					
City of Wildwood - Indirect Costs	$ 700,998.00	$ 700,998.00	$ 700,998.00	$ -	$ -
City of Wildwood - Rio Grande Phase 1	10,862.00	10,862.00	10,862.00	-	-
Statutory Expenditures:					
Contributions to -					
Public Employee Retirement System	232,600.00	232,600.00	232,549.98	50.02	-
Defined Contribution Retirement Program	7,500.00	7,500.00	-	7,500.00	-
Social Security System (O.A.S.I.)	157,200.00	157,200.00	137,927.97	19,272.03	-
Unemployment Compensation	7,200.00	7,200.00	6,705.74	494.26	-
	1,116,360.00	1,116,360.00	1,089,043.69	27,316.31	-
SURPLUS (GENERAL BUDGET)	323,738.00	323,738.00	323,738.00	-	-
TOTAL WATER UTILITY APPROPRIATIONS	$ 11,196,175.00	$ 11,196,175.00	$ 10,185,617.68	$ 986,739.99	$ 23,817.33

The Accompanying Notes are an Integral Part of these Financial Statements

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EXHIBIT E - SEWER UTILITY FUND

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CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY FUND
Comparative Balance Sheet - Regulatory Basis
As of December 31, 2025 and 2024

	2025	2024
ASSETS		
Operating Fund:		
Cash	$ 5,038,290.15	$ 4,979,837.52
Receivables and Other Assets with Full Reserves:		
Consumer Accounts Receivable	4,749.62	4,127.75
Utility Liens Receivable	-	-
	4,749.62	4,127.75
Due from Sewer Capital	-	14,917.24
Total Operating Fund	5,043,039.77	4,998,882.51
Capital Fund:		
Cash	55,297.11	-
NJ I-Bank Loan Receivable	12,694,958.00	-
Fixed Capital -		
Completed	27,007,701.64	25,886,701.64
Authorized and Uncompleted	18,984,328.65	17,105,328.65
Total Capital Fund	58,742,285.40	42,992,030.29
TOTAL ASSETS	$ 63,785,325.17	$ 47,990,912.80

The Accompanying Notes are an Integral Part of these Financial Statements

Exhibit E
Sheet 2

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY FUND
Comparative Balance Sheet - Regulatory Basis
As of December 31, 2025 and 2024

	2025	2024
LIABILITIES, RESERVES AND FUND BALANCE		
Operating Fund:		
Liabilities:		
Appropriation Reserves	$ 536,255.39	$ 589,496.51
Encumbrances Payable	167,462.36	132,325.42
Accrued Interest on Bonds and Notes	150,088.15	144,264.73
Sewer Rent Overpayments	81,470.88	85,148.81
Reserve for Self Insurance	12,000.00	-
Reserve for Sewer Connection Fees	6,450.00	-
	953,726.78	951,235.47
Reserve for Receivables	4,749.62	4,127.75
Fund Balance	4,084,563.37	4,043,519.29
Total Operating Fund	5,043,039.77	4,998,882.51
Capital Fund:		
Improvement Authorizations:		
Funded	738,891.10	917,153.10
Unfunded	4,154,386.41	11,599,268.10
Contracts Payable	10,594,169.79	1,526,853.75
Due from Sewer Operating	-	14,917.24
Serial Bonds Payable	6,234,000.00	6,686,000.00
USDA Loan Payable	6,963,151.93	5,989,165.06
NJIB Loans Payable	14,479,118.05	1,335,946.22
Reserve for Amortization	15,150,521.91	14,494,680.61
Reserve for Deferred Amortization	185,115.00	185,115.00
Capital Improvement Fund	22,907.38	22,907.38
Fund Balance	220,023.83	220,023.83
Total Capital Fund	58,742,285.40	42,992,030.29
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	$ 63,785,325.17	$ 47,990,912.80

There were Bonds and Notes Authorized But Not Issued at December 31, 2025 and 2024 of $3,000,000.00 and $14,321,000.00, respectively.

The Accompanying Notes are an Integral Part of these Financial Statements

Exhibit E-1

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, 2025 and 2024

	2025	2024
Revenue and Other Income Realized		
Fund Balance Anticipated	$ 694,203.00	$ 682,782.27
Sewer Rents	6,684,182.83	6,445,803.77
Miscellaneous	151,439.95	207,476.11
Interest on Investments	154,147.26	151,427.15
Reserve to Pay Bonds	-	134,948.73
ARRA Debt Service Subsidy	18,896.88	39,707.45
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	686,098.72	586,122.97
Cancelled Accounts Payable		
Total Income	8,388,968.64	8,248,268.45
Expenditures		
Operating:		
Salaries and Wages	491,600.00	461,400.00
Other Expenses	4,982,694.86	4,937,672.28
Capital Improvements	480,001.00	408,901.00
Debt Service	1,116,282.82	1,048,527.62
Deferred Charges and Statutory Expenditures	293,211.00	90,600.00
Surplus (General Budget)	288,668.00	275,135.00
Refund of Prior Year's Revenue	500.00	-
Refund of Current Year's Revenue	763.88	-
Total Expenditures	7,653,721.56	7,222,235.90
Excess in Revenue	735,247.08	1,026,032.55
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	735,247.08	1,026,032.55
Fund Balance, January 1	4,043,519.29	3,700,269.01
Total	4,778,766.37	4,726,301.56
Decreased by:		
Utilization as Anticipated Revenue	694,203.00	682,782.27
Fund Balance, December 31	$ 4,084,563.37	$ 4,043,519.29

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, 2025 and 2024

		2025		2024
Balance December 31, 2024	$	220,023.83	$	220,023.83
Increased by:				
Premium on Note Sale		-		-
Decreased by				
Appropriated in Budget Revenue		-		-
Balance December 31, 2025	$	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, 2025

	Anticipated Budget	Realized	Excess or (Deficit)
Anticipated Revenue:			
Operating Surplus Anticipated	$ 694,203.00	$ 694,203.00	$ -
Sewer Rents	5,726,000.00	5,671,904.83	(54,095.17)
Miscellaneous	100,000.00	151,439.95	51,439.95
Interest on Investments	110,000.00	154,147.26	44,147.26
Additional Rents	1,012,278.00	1,012,278.00	-
ARRA Debt Service Subsidy	10,000.00	18,896.88	8,896.88
	$ 7,652,481.00	$ 7,702,869.92	$ 50,388.92

Analysis of Realized Revenue

Sewer Rents	
Consumer Accounts Receivable	$ 6,684,182.83
Sewer Utility Lien Collections	-
	$ 6,684,182.83
Miscellaneous	
Interest on Delinquent Rents	$ 33,056.64
Miscellaneous	118,383.31
	$ 151,439.95

The Accompanying Notes are an Integral Part of these Financial Statements

Exhibit E-4

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY OPERATING FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2025

	Approriations		Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Canceled
OPERATING					
Salaries and Wages	$ 474,600.00	$ 491,600.00	$ 459,598.70	$ 32,001.30	$ -
Other Expenses	435,250.00	362,393.86	234,609.37	127,784.49	-
Terminal Leave - Salaries and Wages	1.00	30,001.00	30,001.00	-	-
Insurance	378,300.00	398,300.00	398,022.60	277.40	-
CMCMUA User Charges	4,192,000.00	4,192,000.00	4,191,417.00	583.00	-
	5,480,151.00	5,474,294.86	5,313,648.67	160,646.19	-
CAPITAL IMPROVEMENTS					
Capital Improvement Fund	1.00	1.00	-	1.00	-
Capital Outlay	500,000.00	480,000.00	108,702.81	371,297.19	-
	500,001.00	480,001.00	108,702.81	371,298.19	-
DEBT SERVICE					
Payment of Bond Principal	646,650.00	655,864.62	655,841.30	(0.00)	23.32
Payment of Bond Anticipation Notes and Capital Notes	0.00	-	-	-	
Interest on Bonds	443,800.00	460,441.52	460,441.52	-	
	1,090,450.00	1,116,306.14	1,116,282.82	(0.00)	23.32
DEFERRED CHARGES AND STATUTORY EXPENDITURES					
Indirect Costs - City of Wildwood	197,211.00	197,211.00	197,211.00	-	-
Statutory Expenditures:					
Contributions to -					
Public Employee Retirement System	57,399.00	57,399.00	57,346.30	52.70	
Defined Contribution Retirement Program	1.00	1.00	-	1.00	
Social Security System (O.A.S.I.)	37,000.00	37,000.00	32,834.64	4,165.36	
Unemployment Compensation	1,600.00	1,600.00	1,508.05	91.95	
	293,211.00	293,211.00	288,899.99	4,311.01	-
SURPLUS (GENERAL BUDGET)	288,668.00	288,668.00	288,668.00	-	
TOTAL SEWER UTILITY APPROPRIATIONS	$ 7,652,481.00	$ 7,652,481.00	$ 7,116,202.29	$ 536,255.39	$ 23.32

The Accompanying Notes are an Integral Part of these Financial Statements

EXHIBIT G - GENERAL FIXED ASSETS ACCOUNT GROUP

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CITY OF WILDWOOD
NEW JERSEY
GENERAL FIXED ASSETS ACCOUNT GROUP
Comparative Statement of General Fixed Assets - Regulatory Basis
For the Years Ended December 31, 2025 and 2024

	2025	2024
General Fixed Assets:		
Land and Land Improvements	$ 23,446,562.00	$ 23,490,529.00
Buildings and Building Improvements	11,313,207.00	11,313,207.00
Machinery and Equipment	11,220,389.00	10,994,156.00
Total General Fixed Assets	45,980,158.00	45,797,892.00
Investment in General Fixed Assets	$ 45,980,158.00	$ 45,797,892.00

The Accompanying Notes are an Integral Part of these Financial Statements

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NOTES TO THE FINANCIAL STATEMENTS

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:

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.

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.

The following schedule is a summarization of the changes in general fixed assets for the most recent calendar years ended December 31, 2025 and 2024.

	Balance as of 12/31/23	Additions	Disposals	Balance as 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
	$ 43,649,418	2,062,799	85,675	45,797,892

	Balance as of 12/31/24	Additions	Disposals/ Adjustments	Balance as of 12/31/25
Land and Land Improvements	$ 23,490,529	-	(43,967)	23,446,562
Buildings and Building Improvements	11,313,207	-	-	11,313,207
Machinery and Equipment	10,994,156	812,440	(586,207)	11,220,389
	$ 45,797,892	812,440	(630,174)	45,980,158

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.

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 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.

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.

In December 2025, the Governmental Accounting Standards Board (GASB) issued Statement No. 105, “Subsequent Events.” This statement is effective for fiscal years beginning after June 15, 2026 and will not have any effect on the Township’s financial reporting.

Note 2: BUDGETARY INFORMATION

Under New Jersey State Statutes, the annual budget is required to be a balanced cash basis document. To accomplish this, the City is required to establish a reserve for uncollected taxes. The 2025 and 2024 statutory budgets included a reserve for uncollected taxes in the amount of $91,955.76 and $91,966.76. To balance the budget, the City is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2025 and 2024 statutory budgets was $2,928,909 and $2,928,909.

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 2025 and 2024 calendar years:

Budget Category	2025	2024
Current Fund		
Traffic Marking		
Other Expenses	$ 173,080	$ -
Municipal Adminsitrator		
Salaries and Wages	-	(43,000)
Other Expenses	(40,000)	50,000
Accounts and Control		
Other Expenses	-	67,000
Beach Patrol		
Salaries and Wages	60,259	-
Capital Improvements:		
Capital Improvement Fund	63,300	-
Terminal Leave - Salaries & Wages	250,000	-
Police		
Salaries & Wages	(86,525)	132,000
Seasonal Salaries	(47,000)	(147,000)
Municipal Fire Fighting		
Salaries & Wages	(142,000)	-
Insurance		
General Liability		(47,000)
Employee Group Health	(216,800)	-

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 2025 and 2024, they were as follows:

	2025	2024
Distracted Driver Crackdown	$ 7,000.00	$ -
NJ DCA - Boardwalk Reconst.	-	66,000.00
NJ DCA - Small Cities	400,000.00	400,000.00
Bulletproof Vest Partnership	-	8,994.00
Recycling Tonnage Grant	16,273.32	-
COPS in Shops - Summer Shore Initiative	3,360.00	-
Urban Enterprise Zone	101,846.00	88,895.00
Summer Shore Predestrian Awareness	-	5,250.00
Drive Sober or Get Pulled Over	8,050.00	8,050.00
NJDOT - Municipal Aid Program	2,505,736.00	288,461.00
Assistance to Firefighters	36,943.23	51,182.85
NJDCA	75,000.00	-
Cooperative Housing Inspection Program	11,757.00	-
Buckle Up/Click it or Ticket	5,600.00	7,000.00
NJ DEP	-	72,500.00
	$ 3,171,565.55	996,332.85

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 2025 and 2024 the City had no emergency or special emergency appropriation.

Note 3: INVESTMENTS

As of December 31, 2025 and 2024, the City had no investments.

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

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

Management Plan; local government investment pools; or repurchase of fully collateralized securities.

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, 2025 and 2024, $1,512,839 and $1,424,325 of the City's bank balance of $37,841,430 and $32,936,888, respectively were exposed to custodial credit risk.

Note 5: LONG TERM DEBT

Long-term debt as of December 31, 2025 and 2024 consisted of the following:

	Balance as of 12/31/24	Additions	Reductions	Balance as of 12/31/25	Due in One Year
General	$ 35,652,841.62	-	2,214,347.79	33,438,493.83	2,240,385.49
Water Utility	22,037,397.43	24,079,000.00	1,749,910.86	44,366,486.57	1,810,145.31
Sewer Utility	14,011,111.28	14,321,000.00	655,841.30	27,676,269.98	688,205.34
Comp Absences	3,945,885.27	1,180,392.32	-	5,126,277.59	-
Total	$ 75,647,235.60	39,580,392.32	4,620,099.95	110,607,527.97	4,738,736.14

	Balance as of 12/31/23	Additions	Reductions	Balance as of 12/31/2024	Due in 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	-
Total	$ 80,004,911.67	1,540,847.90	5,898,523.97	75,647,235.60	4,606,125.96

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, 2025 was $4,060,000.

$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, 2025 was $4,335,000.

$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, 2025 was $16,275,000.

$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, 2025 was $246,000.

$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 $24,751 of principal was paid during 2025. Interest is payable at 2.00% per annum. The balance remaining as of December 31, 2025 was $453,883.11.

$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, 2025 was $8,068,610.72.

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, 2025 was $550,000.

$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, 2025 was $1,750,000.

$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, 2025 was $4,210,000.

$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, 2025 was $8,675,000.

$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, 2025 was $595,000.

$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. $8,318.02 of principal was paid during 2025. Interest is payable at 2.125% per annum. The balance remaining as of December 31, 2025 was $320,902.32.

$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. $5,466.45 of principal was paid during 2025. Interest is payable at 2.375% per annum. The balance remaining as of December 31, 2025 was $219,199.34.

$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. $7,609.47 of principal was paid during 2025. Interest is payable at 2.000% per annum. The balance remaining as of December 31, 2025 was $315,309.85.

$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. $32,292.53 of principal was paid during 2025. Interest is payable at 1.375% per annum. The balance remaining as of December 31, 2025 was $1,254,696.41.

$579,000 USDA/Rural Development Loan dated 4/22/2025 payable in semiannual installments of $10,549.38 through 4/22/2065. The payment includes principal and interest. $4,759 of principal was paid during 2025. Interest is payable at 2.00% per annum. The balance remaining as of December 31, 2025 was $574,240.62.

$625,000 N.J. Environmental Trust Loan Bond dated 11/10/2007 payable in annual installments through 08/01/2025. $41,053.17 of principal was paid on 08/01/25. Interest is paid semiannually at varying rates. The balance remaining as of December 31, 2025 was $0.

$621,500 N.J. Environmental Fund Loan Bond dated 11/10/2007 payable in annual installments through 08/01/2025 bearing no interest. $30,521.82 of principal was paid on 08/01/25. The balance remaining as of December 31, 2025 was $0.

$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 2025. The balance remaining as of December 31, 2025 was $340,000.00.

$1,905,000 N.J. Environmental Fund Loan Bond dated 5/28/2015 payable in semiannual installments through 08/01/2034 bearing no interest. $96,864.40 of principal was paid during 2025. The balance remaining as of December 31, 2025 was $871,779.73.

$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, 2025 was $649,897.

$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, 2025 was $540,461.30.

$20,000,000 New Jersey Infrastructure Bank Interim Financing issued 5/7/2024. A final formal loan will be completed once the project is complete.

$3,500,000 New Jersey Infrastructure Bank Interim Financing issued 10/9/2024. A final formal loan will be completed once the project is complete.

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, 2025 was $170,000.

$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, 2025 was $200,000.

$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, 2025 was $775,000.

$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, 2025 was $2,770,000.

$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, 2025 was $2,319,000.

$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 2025, the City made principal payments of $31,819.42. The rebate amount received in 2025 was $18,896.88. The balance remaining as of December 31, 2025 was $1,364,044.00.

$1,136,000 USDA/Rural Development Loan dated 7/15/2011 payable in semiannual installments of $22,550 through 7/15/2051. During 2025, $23,199.54 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, 2025 was $858,491.18.

$1,064,000 USDA/Rural Development Loan dated 4/25/2014 payable in semiannual installments of $22,550 through 4/25/2054. $20,431.20 of principal was paid during 2025. The payment includes principal and interest. Interest is payable at 2.5% per annum. The balance remaining as of December 31, 2025 was $857,076.93.

$2,236,000 USDA/Rural Development Loan dated 5/28/2015 payable in semiannual installments of $41,635 through 5/28/2055. $43,938.84 of principal was paid during 2025. The payment includes principal and interest. Interest is payable at 2.5% per annum. The balance remaining as of December 31, 2025 was $1,817,865.99.

$1,088,000 USDA/Rural Development Loan dated 10/20/2017 payable in semiannual installments of $11,256 through 10/20/2057. $18,409.51 of principal was paid during 2025. The payment includes principal and interest. Interest is payable at 2.75% per annum. The balance remaining as of December 31, 2025 was $953,888.45.

$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, 2025 was $703,211.

$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, 2025 was $572,907.05.

<u>Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding:</u>

	General			Water Utility			Sewer Utility	
Year	Principal	Interest	Year	Principal	Interest	Year	Principal	Interest
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	2,017,000	652,400	2030	872,000	356,118	2030	371,000	162,008
2031-2035	9,676,000	2,146,608	2031-2035	4,570,000	1,310,483	2031-2035	1,444,000	629,085
2036-2040	4,709,000	528,911	2036-2040	3,595,000	530,596	2036-2040	1,481,000	367,174
2041-2045	851,000	35,866	2041-2045	1,267,000	76,909	2041-2045	1,052,000	124,637
			2046	40,000	1,500	2046	155,000	5,812
	$ 24,916,000	6,753,645		15,780,000	4,177,868		6,234,000	2,097,996

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

	Water Utility		Sewer Utility	
Year	Principal	Interest	Principal	Interest
2026	64,255	46,791	160,377	165,605
2027	65,372	45,674	164,742	161,723
2028	66,510	44,537	169,181	157,788
2029	67,668	43,379	173,861	153,633
2030	68,847	42,199	178,623	149,417
2031-2035	362,695	192,538	969,610	679,621
2036-2040	395,588	159,646	1,111,877	554,866
2041-2045	431,615	123,619	1,277,073	411,149
2046-2050	471,088	85,416	1,421,216	245,495
2051-2055	460,824	42,239	898,137	98,352
2056-2060	139,623	14,323	263,640	30,352
2061-2065	90,262	4,571	174,814	8,850
	$ 2,684,349	844,933	6,963,152	2,816,853

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

	General Capital	
Year	Principal	Interest
2026	$ 25,249	8,952
2027	25,756	8,445
2028	26,274	7,927
2029	26,802	7,399
2030	27,341	6,860
2031-2035	145,171	25,833
2036-2040	160,359	10,644
2041	16,931	169
	$ 453,883	76,229

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

	Water	
Year	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:

	General			Water Utility			Sewer Utility	
Year	Principal	Interest	Year	Principal	Interest	Year	Principal	Interest
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	412,472	133,124	2030	60,026	20,503	2030	61,828	21,952
2031-2035	2,154,661	573,322	2031-2035	315,128	79,267	2031-2035	334,141	85,761
2036-2040	2,355,156	372,826	2036-2040	362,588	41,503	2036-2040	390,821	45,075
2041-2045	1,552,637	84,152	2041-2045	232,514	8,741	2041-2045	250,016	9,472
	-		Interim Loan	23,500,000	-	Interim Loan	13,200,000	
	$ 8,068,611	1,752,126		24,690,358	245,277		14,479,118	264,819

As of December 31, 2025 and 2024, the carrying value of the above bonds approximates the fair value of the bonds.

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Summary of Municipal Debt	Year 2025	Year 2024	Year 2023
Issued:			
General:			
Bonds & Notes Issued	$ 39,916,000	$ 41,721,000	$ 33,470,000
Green Trust Loans	453,883	478,634	512,945
NJ I-Bank Loan	8,068,611	8,453,207	8,757,031
Water and Sewer:			
Bonds & Notes Issued	23,014,000	23,909,000	25,720,000
USRDA Loans	9,647,500	8,152,959	8,339,735
NJ Environmental Loan	1,211,780	1,410,219	1,610,068
NJ I-Bank Loan	39,169,476	2,576,330	2,617,566
Total Debt Issued	121,481,250	86,701,350	81,027,345
Authorized but not issued:			
General:			
Bonds & Notes	6,892,196.82	2,184,696.82	11,159,697
Water and Sewer:			
Bonds & Notes	9,477,204.19	43,962,381.09	7,930,704
Bonds & Notes Authorized But Not Issued	16,369,401	46,147,078	19,090,401
Net Bonds & Notes Issued and Authorized But Not Issued	137,850,651	132,848,428	100,117,746
Deductions:			
Reserve for Payment of Bonds/Notes	1,429,750	385,537	33,300
Self-liquidating Debt	85,519,961	80,010,890	46,218,073
Total Deductions	86,949,710	80,396,427	46,251,373
Net Debt	$ 50,900,941	$ 52,452,001	53,866,373

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 1.831%.

	Gross Debt	Deductions	Net Debt
Self-Liquidating Purpose	$ 85,519,961	85,519,961	-
General Debt	52,330,691	1,429,750	50,900,941
	$ 137,850,651	86,949,710	50,900,941

Net Debt $50,900,940.96 / Equalized Valuation Basis per NJSA 40A:2-2 as amended, $2,780,434,799 = 1.831%.

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)	$	97,315,218
Net Debt		50,900,941
Remaining Borrowing Power	$	46,414,277

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

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

Cash Receipts from Fees, Fund Balance Anticipated Interest and Other Investment Income, and Other Charges for the Year		$ 14,191,262
Deductions:		
Operating and Maintenance Costs	$ 6,464,225	
Debt Service per Water Fund	2,448,532	
Total Deductions		8,912,757
Excess in Revenues		$ 5,278,505

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

Cash Receipts from Fees, Fund Balance Anticipated Interest and Other Investment Income, and Other Charges for the Year		$ 8,387,705
Deductions		
Operating and Maintenance Costs	$ 6,036,174	
Debt Service per Sewer Fund	1,116,283	
Total Deductions		7,152,457
Excess in Revenues		$ 1,235,248

Note 6: NOTES

Bond Anticipation, Special Emergency Notes and Emergency Notes

The City has outstanding at December 31, 2025 and 2024, bond anticipation notes in the amount of $16,000,000 and $15,000,000, respectively. The December 31, 2025, amount payable to TD Financial Products, LLC, $16,000,000 bears an interest rate of 4.00% and matures on October 2,

2026. The December 31, 2024, amount payable to Cede & Co., $15,000,000 bears an interest rate of 4.00% and matured on December 11, 2025.

Short term notes as of December 31, 2025 and 2024 consisted of the following:

	Balance as of 12/31/23	Additions	Reductions	Balance as of 12/31/24
General	$ 5,000,000	10,000,000	-	15,000,000
Sewer Utility	-	-	-	-
Water Utility	-	-	-	-
Total	$ 5,000,000	10,000,000	-	15,000,000

	Balance as of 12/31/2024	Additions	Reductions	Balance as of 12/31/2025
General	$ 15,000,000	-	-	15,000,000
Sewer Utility	-	-	-	-
Water Utility	-	1,000,000	-	1,000,000
Total	$ 15,000,000	1,000,000	-	16,000,000

Note 7: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2025, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2026 were as follows:

Current Fund	$2,500,000
Water Utility	$980,612
Sewer Utility	$873,376

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Note 8: SCHOOL TAXES

Local District School Tax in the amounts of $15,259,589 and $14,402,657 have been raised for the 2025 and 2024 calendar year, respectively and $15,259,589 and $14,402,657 were remitted to the school district leaving a zero-balance payable. The school tax levy is determined by taking 50% of the prior year and 50% of the current year requirements, plus the actual amount for debt service.

Note 9: TAXES COLLECTED IN ADVANCE

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

	Balance 12/31/25	Balance 12/31/24
Prepaid Taxes	$ 1,675,879	1,632,069
Cash Liability for Taxes Collected in Advance	$ 1,675,879	1,632,069

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/annrprts.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 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, 2025, 2024 and 2023 were $1,068,102, $1,037,732 and $1,003,909 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, 2025, 2024 and 2023 were $2,338,752, $2,330,943 and $2,222,320 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 ¼ 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.

- 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 $1/60^{th}$ from $1/55^{th}$, 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 $1/7^{th}$ 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.

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 45th 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, 2025, 2024 and 2023 were $70,659.25, $60,364.84 and $39,584.05, respectively. The City's trust for the Lifeguard Pension at December 31, 2025 was $711,706.29. Currently there are only four individuals receiving benefits. The benefits paid by the trust for the years ended December 31, 2025, 2024 and 2023 were $51,831.42, $48,743.37 and $39,716.62, respectively.

NOTE 12: POST-RETIREMENT BENEFITS – LIFEGUARD PENSION

The City of Wildwood has established a pension plan to provide retirement pension benefits for the individuals who serve on the City's lifeguard force. An eligible employee becomes a plan member upon employment. Employee contributions are withheld from the member's salary and contributed to the plan for his/her benefit. A plan member may retire with a pension only after his/her 45th birthday and after he/she has completed 20 years of service, the last 10 must have been completed immediately preceding his/her application. As of January 2025, the City provided post-retirement benefits to seven (7) retired lifeguard employees. In accordance with GASB Statement 73 "Accounting and Financial Reporting for Pensions and Related Assets that are not within the scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68 and the State of New Jersey, the City obtained an actuarial valuation of the liability for providing these benefits.

The Regulatory Basis of Accounting does not permit the accrual of Actuarily 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 beneficiaries as required by GASB 73.

The actuarial valuation report was based on 93 total participants including 7 retirees.

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 January 1, 2025, actuarial valuation, the "Entry-Age-Normal" method was used for all participants. The actuarial assumptions used to project future costs included a 4.30% interest rate of return. In addition, the unfunded actuarial accrued liability is being amortized over 30 years on a level percent of pay basis.

In the January 1, 2025, actuarial valuation, the plan assets were as follows:

		2024	2023
Assets as of January 1,	$	681,257	657,979
Receipts:			
Contributions - Employee		20,738	23,411
Contributions - City		39,627	39,584
Interest		-	-
		60,365	62,995
Disbursements:			
Benefit Payments		(48,744)	(39,717)
		(48,744)	(39,717)
Assets as of December 31,	$	692,878	681,257

The following reflects the Unfunded Accrued Liability as of January 1, 2025, valuation date for the Year ended December 31, 2024:

		2024
Actives	$	1,560,644
Non Actives		753,866
Total		2,314,510
(Less) Present Value of future service cost		(81,888)
Unfunded Accrued Liability as of January 1,		2,232,622
Normal Cost as of January 1,	$	13,737

Note 13: 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, 2024:

Public Employees' Retirement System

The City has a liability of $10,287,964 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, 2023 that was rolled forward to June 30, 2024. 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, 2024, the City's proportion is 0.07571334610%, which was an increase of 4.12% from its proportion measured as of June 30, 2023.

For the year ended December 31, 2025, the City would have recognized pension expense of ($116,207). At December 31, 2025, the City would report deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	$ 12,781	(117,053)
Net difference between projected and actual experience	206,087	(27,389)
Net difference between projected and actual earnings on pension plan investments		(477,025)
Changes in proportion and differences between City contributions and proportionate share of contributions	365,501	(649,018)
Total	$ 584,369	(1,270,485)

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

Year ended June 30,	
2025	$ (2,200,407)
2026	2,916,497
2027	(839,448)
2028	(591,291)
2029	28,533
Total	$ (686,116)

Actuarial Assumptions

The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. 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.

The actuarial assumptions used in the July 1, 2023 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, 2024) 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, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	28.00%	8.63%
Non-U.S. developed markets equity	12.75%	8.85%
International small cap equity	1.25%	8.85%
Emerging markets equity	5.50%	10.66%
Private equity	13.00%	12.40%
Real estate	8.00%	10.95%
Real assets	3.00%	8.20%
High yield	4.50%	6.74%
Private credit	8.00%	8.90%
Investment grade credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk mitigation strategies	3.00%	7.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's proportionate share of the net pension liability	$ 12,516,295	$ 10,287,964	$ 8,393,399

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 $16,837,283 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 that was rolled forward to June 30, 2024. 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, 2024, the City's proportion is 0.16304770%, which is an decrease of 3.03% from its proportion measured as of June 30, 2023.

For the year ended December 31, 2025, the City would have recognized pension expense of $1,077,493. At December 31, 2025, the City would have reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	$ 26,617	(494,483)
Net difference between projected and actual earnings on pension plan investments		(131,782)
Net difference between projected and actual experience	1,060,736	(576,414)
Changes in proportion and differences between City contributions and proportionate share of contributions	477,226	(479,886)
Total	$ 1,564,579	(1,682,565)

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

Year ended June 30,		
2025	$	1,829,151
2026		(2,314,030)
2027		470,903
2028		172,774
2029		(255,461)
Thereafter		(21,323)
Total	$	(117,986)

Actuarial Assumptions

The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation of July 1, 2023, which was rolled forward to June 30, 2024. 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 (sex specific), projected generationally from 2010 with scale MP-2021 mortality projection. For healthy annuitants, mortality rates were based on the Pub-2010 Safety Retiree Below Median amount-weighted mortality table (sex specific), projected generationally from 2010 with scale MP-2021 mortality projection. Disability rates were 144% of the Pub-2010 Safety Retiree Below Median amount-weighted mortality table for males and 100% of the Pub-2010 Safety Retiree Below Median amount-weighted mortality table for females, projected generationally from 2010 with scale MP-2021 mortality projection.

The actuarial assumptions used in the July 1, 2023 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, 2024) 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 rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large-Cap Equity	24.00%	6.90%
U.S. Small/Mid -Cap Equity	4.00%	7.40%
Non - U.S. Developed Large-Cap Equity	9.50%	6.70%
Non - U.S. Developed Small-Cap Equity	2.00%	7.50%
Emerging Markets Large-Cap Equity	6.00%	9.60%
Emerging Markets Small-Cap Equity	1.50%	9.60%
U.S. Treasury Bond	7.00%	4.10%
U.S. Corporate Bond	5.00%	5.90%
U.S. Mortgage-Backed Securities	5.00%	4.40%
Global Multisector Fixed Income	6.00%	6.50%
Cash	2.00%	3.40%
Real Estate Core	3.00%	5.10%
Real Estate Non-Core	4.00%	6.50%
Infrastructure	3.00%	7.00%
Private Debt/Credit	8.00%	9.10%
Private Equity	10.00%	10.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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 determine 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, 2025, 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:

	Decrease (6.00%)	Rate (7.00%)	Increase (8.00%)
City's proportionate share of the net pension liability	22,921,222	16,837,283	11,770,094

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, 2024 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, 2024 State special funding situation pension expense of $234,210,000 is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2024. 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 0.16304770%. The net pension liability amounts allocated to the City was $3,319,434. For the fiscal year ending June 30, 2024 State special funding situation pension expense of $381,874 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 14: POST-RETIREMENT BENEFITS

General Information about the Plan:

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

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

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

48, the employer may assume the cost of post retirement medical coverage for employees and their dependents who:

1) retired on a disability pension;

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

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

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

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

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

Allocation Methodology:

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense, however under the Regulatory Basis of Accounting followed by the Borough these amounts are not accrued or 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, 2024 were $4,833,833,875 and $12,914,432,673, 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, 2023 through June 30, 2024. 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.

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:

	June 30, 2024	
	Collective Total	**Proportionate Share**
Total OPEB Liability	$ 17,748,257,548	$ 37,542,002
Plan Fiduciary Net Position	(157,187,957)	(332,492)
Net OPEB Liability	$ 17,905,445,505	$ 37,874,494
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-0.89%	-0.89%

At June 30, 2024 the City's proportionate share of the Collective Net OPEB Liability was $37,874,494. The State's proportionate share for the Special Funding Situation that is associated with the City is $6,643,307. The City's proportion of the Collective Net OPEB Liability was 0.211525% which was an increase from the prior year of 0.50%. The State's proportionate share attributable to the City of the Collective Net OPEB Liability for the

Special Funding Situation was 0.136227% which was a decrease from the prior year of 7.52%.

City's Proportionate Share of Collective Net OPEB Liability	$	37,874,494
State's proportionate share that is associated with the City		6,643,307
Total	$	44,517,801

For the Year ended June 30, 2024 the City's Total OPEB Expense was $1,343,222 and the State of New Jersey realized Total OPEB Expense in the amount of $(643,624) for its proportionate share of Total OPEB Expense that is associated with the City.

The total OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. 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:

Salary increases*:

PERS	
Rate for all future years	2.75% to 6.55% based on years of service
PFRS	
Rate for all future years	3.25% to 16.25% based on years of service

* Salary increases are based on years of service within their respective plan.

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.

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, 2023 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.5% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 22.62% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO, the trend is increasing to 23.58% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.75% and decreases to a 4.50% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2024 was 3.93%. The discount rate will change each year based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the Net OPEB liability as of June 30, 2024, 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:

		1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Collective Net OPEB Liability	$	20,857,914,273	17,905,445,505	15,540,780,410
Proportionate Share Net OPEB Liability	$	44,119,704	37,874,494	32,872,636

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

The following presents the net OPEB liability as of June 30, 2024, 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:

		1% Decrease	Healthcare cost Trend Rate	1% Increase
Collective Net OPEB Liability	$	15,144,352,142	17,905,445,505	21,455,435,620
Proportionate Share Net OPEB Liability	$	32,034,091	37,874,494	45,383,611

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

At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to retired employees' OPEB from the following sources:

		Collective Totals		Proportionate Share	
		Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$	906,784,304	(3,033,798,337)	1,918,075	(6,417,242)
Changes of assumptions		2,993,451,517	(2,972,190,924)	6,331,898	(6,286,927)
Net difference between projected and actual earnings on OPEB plan investments		-	(8,105,194)		(17,145)
Changes in proportion and differences between contributions and proportionate share of contributions		-		11,016,212	(1,983,481)
Total	$	3,900,235,821	(6,014,094,455)	19,266,185	(14,704,795)

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

Year Ended June 30,		Collective Totals	Proportionate Share
2025	$	(1,123,975,872.00)	2,425,371.41
2026		(483,903,543.00)	1,044,191.29
2027		(83,156,324.00)	179,438.88
2028		(443,334,965.00)	956,650.38
2029		(282,447,899.00)	609,480.22
Thereafter		302,959,969.00	(653,742.19)
Total	$	(2,113,858,634.00)	4,561,390.00

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 (Benefit) related to specific liabilities of individual employers for the year ending June 30, 2023 are as follows:

Service cost	$	545,086,159
Interest on Total OPEB Liability		554,448,470
Expected Investment Return		5,026,265
Administrative Expenses		11,119,284
Changes of Benefit Terms		107,670,542
Current Period Recognition (Amortization) of Deferred Inflows/ Outflows of Resources:		
Differences between Expected and Actual Experience		(847,755,885)
Changes in Assumptions		(583,228,782)
Differences between Projected and Actual Investment Earnings on OPEB Plan Investments		(1,033,536)
Total Collective OPEB Expense	$	(208,667,483)

Schedule of City's Share of Net OPEB Liability

		2024	2023	2022	2021	2020	2019
City's Proportionate Share of Net OPEB Liability	$	37,874,494	31,584,864	29,485,931	33,425,054	23,638,917	15,754,929
City's Share of Net OPEB Liability		0.211525%	0.210474%	0.182580%	0.185697%	0.130519%	0.134131%
City's Covered Payroll		13,319,238	12,574,110	12,115,364	11,652,104	11,479,540	11,398,404
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered-Employee Payroll		284.36%	251.19%	243.38%	286.86%	205.92%	138.22%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability		-0.89%	-0.79%	-0.36%	0.28%	0.97%	1.97%

NOTE 15: 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 Actuarily 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 178 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, 2025 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 4.45% and annual health insurance cost trend rate of 2.5%. In addition, the unfunded actuarial accrued liability is being amortized period of 30 years.

Other Post-employment Benefit Costs and Obligations

The following reflects the change in the Total OPEB Liability as of the December 31, 2025 valuation date for the year ended December 31, 2025.

		12/31/2025	12/31/2024
OPEB Liability, Beginning of Year	$	975,885	974,799
Changes for the Year:			
Service Cost		42,101	38,254
Interest		43,535	39,478
Assumption Changes & Difference Between Actual & Expected Experience		16,803	(24,455)
Change in Actuarial Cost Method		-	-
Benefit Payments		(73,221)	(52,191)
OPEB Liability, End of Year	$	1,005,103	975,885
Covered payroll (for Covered Participants)	$	15,055,326	14,972,287
Total OPEB liability as a percentage of covered payroll		6.68%	6.52%

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

The December 31, 2025 valuation was prepared using a discount rate of 4.45%. If the discount rate were 1% higher than what was used in this valuation, the Total OPEB Liability would decrease to $917,714 or by 8.7%. If the discount rate were 1% lower than was used in this valuation, the Total OPEB Liability would increase to $1,103,491 or by 9.8%.

	Discount Rate		
	1% Decrease	Baseline 4.45%	1% Increase
Total OPEB Liability	$ 1,103,491	$ 1,005,103	$ 917,714

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

The December 31, 2025 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 $1,128,491 or by 12.3%. If the trend rate were 1% lower than was used in this valuation, the Total OPEB Liability would decrease to $899,912 or by 10.5%.

	Healthcare Cost Trend Rates		
	1% Decrease	Baseline 2.5%	1% Increase
Total OPEB Liability	$ 899,912	$ 1,005,103	$ 1,128,491

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

For the year ended December 31, 2025, the City's Actuarily determined OPEB expense was $29,511. At December 31, 2025, the City would have reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Increase in December 31, 2025 OPEB Liability due to Actuarial experience different from expected and actuarial assumption changes	$ 117,856	$ (201,295)
Change in other input (discount rate)	54,885	(146,660)
Total	$ 172,741	$ (347,955)

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,	
2026	$ (58,975)
2027	(56,340)
2028	(56,340)
2029	(716)
2030	(2,843)
Thereafter	-
	$ (175,214)

Note 16: 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 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 17: LABOR CONTRACTS

As of December 31, 2025, 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	12/31/28	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 18: 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, 2025 and 2024, the City estimates this liability to approximate $5,126,278 and $3,945,885, 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 $324,396.86.

Note 19: ECONOMIC DEPENDENCY

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

Note 20: 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, 2025, which can be obtained from:

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

Note 21: 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.

Note 22: 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 2025 and 2024 years and a receivable has been established.

Note 23: 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 2025 was $405,999.

Note 24: SUBSEQUENT EVENTS

The City has evaluated subsequent events through July 13, 2026, the date on which the financial statements were available to be issued and identified no events requiring disclosure.

SUPPLEMENTARY INFORMATION

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements – regulatory basis, as listed in the accompanying table of contents, of the City of Wildwood, State of New Jersey, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 13, 2026, 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

July 13, 2026

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE & NJ OMB 25-12

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 25-12 that could have a direct and material effect on each of Wildwood's major state programs for the year ended December 31, 2025. 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, 2025.

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 25-12. Our responsibilities under those standards, OMB Circular Uniform Guidance and NJ OMB 25-12 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 25-12 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 25-12, 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 25-12, 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 25-12.

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 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 25-12. 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

July 13, 2026

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SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2025

Federal or State Grantor/Pass-Through Grantor/Program Title	CFDA #/ Pass Through Grantor's #	Grant Period From	Grant Period To	Program or Award Amount	Balance 12/31/2024	Receipts or Revenue Recognized	Disbursements/ Expenditures	Prior Year Encumbrances Canceled	Canceled	Balance 12/31/2025	Cumulative Expenditures
STATE OF NEW JERSEY											
Department of Community Affairs											
Clean Communities - 2025	4900-765-042-4900-6020	01/02/25	12/31/26	36,859.04	-	36,859.04	36,859.04			-	36,859.04
Cooperative Housing Inspection Program - FY 2022		07/01/22	06/30/23	18,990.00	4,960.91		4,960.91			-	18,990.00
Cooperative Housing Inspection Program - FY 2023		07/01/23	06/30/24	20,266.00	1,266.00		1,266.00			-	20,266.00
Cooperative Housing Inspection Program - FY 2024		07/01/24	06/30/25	15,114.00	15,114.00		13,982.09			1,131.91	13,982.09
Cooperative Housing Inspection Program - FY 2025		07/01/25	06/30/26	29,977.00	-	29,977.00				29,977.00	-
Neighborhood Preservation Program - FY 2024	100-022-8020-099-021500	01/01/24	12/31/24	150,000.00	25,000.00		25,000.00			-	150,000.00
Neighborhood Preservation Program - FY 2025	100-022-8020-099-021500	01/01/25	12/31/25	125,000.00	-	125,000.00	125,000.00			-	125,000.00
Assistance to Firefighter Grant - FY 2024		01/01/24	12/31/26	36,943.23	-	36,943.23	36,943.23			-	36,943.23
Boardwalk Trust Preservation FY 2024		01/01/24	12/31/25	8,269,013.00	1,194,801.48		1,194,801.48			0.00	8,269,013.00
Local Efficiency Achievement Program		01/01/25	12/31/26	75,000.00	-	75,000.00				75,000.00	-
Department of Transportation											
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	-	-
FY 2025 Reconstruction of New York Avenue	480-078-6320	01/01/25	12/31/26	300,000.00	-	300,000.00	300,000.00			-	300,000.00
FY 2025 Reconstruction of Lincoln Avenue	480-078-6320	01/01/25	12/31/26	205,736.00	-	205,736.00				205,736.00	-
FY 2025 Boardwalk - Pacific Avenue Connector	480-078-6320	01/01/25	12/31/26	2,300,000.00	-	2,300,000.00				2,300,000.00	-
Department of Environmental Protection											
Recycling Tonnage Grant - 2023	1900-752-042-4900-001-6020	01/01/23	12/31/23	17,081.19	-					-	17,081.19
Recycling Tonnage Grant - 2024	1900-752-042-4900-001-6020	01/01/24	12/31/24	19,621.89	2,143.17		2,143.17			-	19,621.89
Recycling Tonnage Grant - 2024	1900-752-042-4900-001-6020	01/01/25	12/31/25	16,273.32	-	16,273.32	11,988.31			4,285.01	11,988.31
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
										-	-
Department of Commerce and Economic Development											
Urban Enterprise Zone - 2022	763-020-2830	07/01/21	06/30/22	755,524.00	35,000.00		35,000.00			-	755,524.00
Urban Enterprise Zone - 2024	763-020-2830	07/01/23	06/30/24	69,570.00	1,092,161.00		730,386.63			361,774.37	(292,204.37)
Urban Enterprise Zone - 2025	763-020-2830	07/01/24	06/30/25	163,880.00	54,260.00	74,985.00	129,245.00			-	163,880.00
Urban Enterprise Zone - 2026	763-020-2830	07/01/25	06/30/26	1,564,926.00	-	1,564,926.00	141,688.91			1,423,237.09	141,688.91
Economic Development Authority											
Landfill Closure Phase 1 Year 2		01/01/25	12/31/26	1,761,750.00	-	1,761,750.00	1,324,566.46			437,183.54	1,324,566.46
Department of Law and Public Safety											
Alcohol Education and Rehabilitation - 2017	9735-760-098-Y900-001-6020	01/01/17	12/31/17	4,825.49	2,548.12		950.00			1,598.12	3,227.37
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	-
Alcohol Education and Rehabilitation - 2024	9735-760-098-Y900-001-6020	01/01/24	12/31/25	1,225.84	-	1,225.84				1,225.84	-
Body Armor Replacement Fund - 2023	1020-718-066-1020-001-6120	07/01/23	12/31/24	3,251.49	403.49		403.49			-	3,251.49
Body Armor Replacement Fund - 2023	1020-718-066-1020-001-6120	07/01/24	12/31/25	3,386.24	-	3,386.24	3,386.24			-	3,386.24
Drunk Driving Enforcement Fund - 2024	6400-100-078-6409	07/01/23	06/30/24	27,559.83	20,609.22		3,081.86			17,527.36	10,032.47
Total State Assistance					$ 2,768,609.48	6,532,061.67	4,121,652.82	-	288,461.00	4,890,557.33	

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, 2025

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 15% 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:

	State
Expenditures per Schedule of State Awards	$ 4,121,652.82
Less:	
Capital/Utility Funding	-
	$ 4,121,652.82

CITY OF WILDWOOD
NEW JERSEY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Section I -- Summary of Auditor's Results

Financial Statement

Type of auditor's report issued: Adverse under GAAP, Unmodified under Regulatory Basis

Internal control over financial reporting:				
• Material weakness(es) identified?	____	yes	X	no
• Significant deficiency(ies) identified?	____	yes	X	none reported
Noncompliance material to financial statements noted?	____	yes	X	no

Federal Awards **Not Applicable**

Internal Control over major programs:				
• Material weakness(es) identified?	____	yes	____	no
• Significant deficieny(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:

CFDA Number(s)	Name of Federal Program or Cluster

Dollar Threshold used to distinguisth 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 deficieny(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:

GMIS Number(s)	Name of State Program
N/A	EDA - Landfill Closure Phase 1, Year 2

Dollar Threshold used to distinguisth between type A and type B programs: $ 1,000,000

Auditee qualified as low-risk auditee? __X__ yes ______ no

Part 2 -- Schedule of Financial Statement Findings

NONE

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

NONE

STATUS OF PRIOR RECOMMENDATIONS

Corrective action has been taken on the prior year finding.

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, 2025

	Treasurer		Federal and State Grant	
Balance December 31, 2024		$ 11,013,177.19		$ -
Increased by Receipts:				
Tax Collector	$ 46,250,352.15			
Miscellaneous Revenue Anticipated	10,294,596.86			
Miscellaneous Revenue Not Anticipated	173,412.38			
Due from State - Sr. Citizens and Veterans	23,069.18			
Appropriation Refunds	186,688.93			
Appropriation Reserve Refunds	10,439.19			
Reserve for Street Opening Permits	82,542.60			
Reserve for Performance Deposits	155,412.00			
Reserve for Police Class II	12,400.00			
Reserve for Bulkhead Escrow	5,860.00			
Reserve for Small Cell Facilities	8,703.75			
Reserve for Human Services	975.00			
Reserve for GWTDA Authority Fee	594,673.76			
Reserve for Insurance (SIR)	9,337.74			
Reserve for Insurance Proceeds	7,846.02			
Grant Cancelled to Fund Balance	89.50			
Federal and State Grants Receivable			$ 9,921,330.32	
Federal and State Grants Unappropriated			159,609.89	
Federal and State Grants - City Share only			25,000.00	
Due from Water Operating Fund			-	
		57,816,399.06		10,105,940.21
		68,829,576.25		10,105,940.21
Decreased by Disbursements:				
2025 Appropriations	33,842,203.87			
2024 Appropriation Reserves	1,394,687.76			
Reserve for Tax Map	24,938.75			
Reserve for Street Opening Permits	101,087.50			
Reserve for Performance Deposits	242,070.00			
Reserve for Bulkhead Escrow	1,950.00			
Reserve for Police Class II	30,000.00			
Reserve for Human Services	825.00			
Reserve for Small Cell Facilities	11,250.00			
Reserve for Insurance Proceeds	6,846.02			
Reserve for Insurance (SIR)	280.09			
Reserve for GWTDA Authority Fee	595,273.76			
Prior Year Revenue Returned	42,105.25			
County Taxes Payable	5,862,625.05			
Due County for Added and Omitted Taxes	44,971.96			
Local District School Tax	15,259,589.00			
Special District Tax	950,000.00			
Grant Cancelled to Fund Balance			89.50	
Due to Water Operating Fund			845,624.47	
Federal and State Grant Expenditures			9,131,063.53	
		58,410,704.01		9,976,777.50
Balance December 31, 2025		$ 10,418,872.24		$ 129,162.71

See Accompanying Auditor's Report

Exhibit A-5

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Cash - Collector
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 1,385.23
Increased by Receipts:		
Taxes Receivable	$ 44,452,442.97	
Interest and Cost on Taxes	137,653.27	
2026 Prepaid Taxes	1,666,240.40	
		46,256,336.64
		46,257,721.87
Decreased by Disbursements:		
Payment to Treasurer		46,250,352.15
Balance December 31, 2025		$ 7,369.72

See Accompanying Auditor's Report

Exhibit A-6

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND

Schedule of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2025

	Balance Dec. 31, 2024	2025 Levy	Added Taxes	Collections 2024	Collections 2025	Over-Payments Created(Applied)	(Transfers)/ Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2025
2023	$ 29.69	$ -	$ -	$	$ 29.69	$ -	$ -	$ -	$ -
2024	21,342.94				21,342.94	-	-	-	-
2025	-	45,811,993.75	302,080.11	1,632,069.10	44,452,290.89	-	27,875.14	1,825.73	13.00
	$ 21,372.63	$ 45,811,993.75	$ 302,080.11	$ 1,632,069.10	$ 44,473,663.52	$ -	$ 27,875.14	$ 1,825.73	$ 13.00

Taxes Receivable	$ 44,452,442.97
Homestead Benefit Credit	-
Senior Citizens and Veterans	21,220.55
	$ 44,473,663.52

Analysis of 2025 Property Tax Levy

Tax Yield:			
General Property Tax		$ 45,811,993.75	
Added Taxes (54:4-63.1 et. seq.)		302,080.11	
			$ 46,114,073.86
Tax Levy:			
Local School District Tax (Abstract)		$ 15,259,589.00	
County Taxes:			
County Tax (Abstract)	$ 4,811,239.04		
County Library Tax (Abstract)	767,288.90		
County Open Space (Abstract)	284,097.11		
Due County for Added Taxes (54:4-63.1 et. seq.)	39,640.32		
Total County Taxes		5,902,265.37	
Special District Tax		950,000.00	
Local Tax for Municipal Purposes	23,723,921.60		
Add: Additional Tax Levied	278,297.89		
		24,002,219.49	
			$ 46,114,073.86

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Tax Title Liens
For the Year Ended December 31, 2025

Balance December 31, 2024		$ 13,957.85
Increased by:		
Transfers from Taxes Receivable	$ 1,825.73	
Interest and Costs From Sale on December 17, 2025	-	
		1,825.73
		15,783.58
Decreased by:		
Collections	-	
		-
Balance December 31, 2025		$ 15,783.58

See Accompanying Auditor's Report

Exhibit A-8

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Revenue Accounts Receivable
For the Year Ended December 31, 2025

	Balance Dec. 31, 2024	Accrued In 2025	Collected	Balance Dec. 31, 2025
Miscellaneous Revenue Anticipated:				
Licenses-Alcoholic Beverages	$ -	$ 136,950.00	$ 136,950.00	$ -
Licenses-Other	-	305,580.99	305,580.99	-
Fees and Permits		737,558.19	737,558.19	
Fines and Costs - Municipal Court	18,465.71	486,903.64	490,641.12	14,728.23
Interest and Costs on Taxes	-	137,653.27	137,653.27	-
Parking Meters	-	2,781,868.08	2,781,868.08	-
Interest on Investments	-	376,050.18	376,050.18	-
Anticipated Utility Operating Surplus	-	323,738.00	323,738.00	-
Anticipated Utility Operating Surplus - Sewer	-	288,668.00	288,668.00	-
Public Property Revenues	-	405,998.70	405,998.70	-
Cable TV Franchise Fee	-	44,168.73	44,168.73	-
Payment In Lieu of Taxes	-	147,377.00	147,377.00	-
Ambulance Rescue Squad	-	488,625.42	488,625.42	-
Fees - Tram Car	-	120,000.00	120,000.00	-
1.85% Room Tax	-	349,688.75	349,688.75	-
GWTDA Administrative Reimbursement	-	30,000.00	30,000.00	-
Uniform Fire Safety Act	-	128,794.08	128,794.08	-
Wildwood Water Utility - Rio Grande Avenue	-	10,862.00	10,862.00	-
Beach Services Revenue	-	756,129.55	756,129.55	-
Energy Receipts Tax (P.L. 1997, Ch 162&167)	-	1,017,561.98	1,017,561.98	-
Shared Service Agreement - Tax Assessor	-	77,408.72	77,408.72	-
Shared Service Agreement - Emergency Medical Services	-	20,800.00	20,800.00	-
Shared Service Agreement - Municipal Court Services	-	26,900.00	26,900.00	-
Shared Service Agreement - Cops in School	-	60,000.00	60,000.00	-
Shared Service Agreement - Police Dispatch	-	43,753.37	43,753.37	-
Shared Service Agreement - Emergency Broadcast Notification Services	-	2,900.00	2,900.00	-
Shared Service Agreement - Emergency Medical Services	-	5,000.00	5,000.00	-
Summer Trash Pick-Up - Wildwood Boardwalk SID	-	75,000.00	75,000.00	-
Landscaping - WBOE	-	40,000.00	40,000.00	-
Landscaping - Wildwood Crest	-	15,000.00	15,000.00	-
UEZ - North Wildwood	-	48,654.00	48,654.00	-
UEZ - West Wildwood	-	33,192.00	33,192.00	-
UEZ - Wildwood Crest	-	7,519.00	7,519.00	-
Indirect Cost Allocation from Water Utility	-	700,998.00	700,998.00	-
Indirect Cost Allocation from Sewer Utility	-	197,211.00	197,211.00	-
Miscellaneous Revenue Not Anticipated	-	173,412.38	173,412.38	-
	$ 18,465.71	$ 10,601,925.03	$ 10,605,662.51	$ 14,728.23

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2025

	Balance Dec. 31, 2024	Balance After Transfers	Disbursed	Lapsed to Fund Balance
OPERATIONS WITHIN "CAPS"				
General Government Functions:				
Department of Public Affairs and Public Safety:				
Commissioner of Public Affairs and Public Safety				
Salaries and Wages	$ 84.61	$ 84.61	$ -	$ 84.61
Other Expenses	1,100.00	1,100.00	-	1,100.00
Municipal Administrator				
Salaries and Wages	0.06	0.06	-	0.06
Other Expenses	12,829.87	12,829.87	2,711.50	10,118.37
Prosecutor				
Other Expenses	600.00	600.00	-	600.00
Code Enforcement				
Salaries and Wages	4,030.36	4,030.36	-	4,030.36
Other Expenses	2,243.33	2,243.33	-	2,243.33
Police				
Salaries and Wages	340,789.61	345,789.61	233,916.89	111,872.72
Other Expenses	96,523.64	96,523.64	20,043.12	76,480.52
Purchase of Vehicles	1.00	1.00	-	1.00
Police - Clerical				
Salaries and Wages	46,752.52	41,752.52	3,048.09	38,704.43
Police - Seasonal				
Salaries and Wages	71,962.31	71,962.31	-	71,962.31
Lifeguards				
Salaries and Wages	38,374.31	38,374.31	-	38,374.31
Other Expenses	48,592.92	48,592.92	1,491.26	47,101.66
Beach Taxi				
Salaries and Wages	304.47	304.47	-	304.47
Other Expenses	2,219.70	2,219.70	-	2,219.70

(Continued)

See Accompanying Auditor's Report

Exhibit A-9
Sheet 2

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2025

	Balance Dec. 31, 2024	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Public Affairs and Public Safety (continued):				
Emergency Management				
Other Expenses	$ 2,101.18	$ 2,101.18	$ -	$ 2,101.18
Traffic Marking				
Salaries and Wages	7,486.01	7,486.01	2,863.43	4,622.58
Other Expenses	13,489.09	13,489.09	599.42	12,889.67
Municipal Fire Fighting				
Salaries and Wages	145,578.87	144,578.87	75,762.23	68,816.64
Other Expenses	53,016.69	53,016.69	14,329.35	38,687.34
Seasonal Fire Fighting				
Salaries and Wages	14,904.55	14,904.55	-	14,904.55
Volunteer Fire Fighting				
Other Expenses	1.00	1.00	-	1.00
Animal Control				
Other Expenses	4,945.74	4,945.74	2,900.00	2,045.74
Human Resources				
Salaries and Wages	8,977.64	8,977.64	3,192.39	5,785.25
Other Expenses	25,741.45	25,741.45	10,026.00	15,715.45
Municipal Court				
Salaries and Wages	9,267.81	9,267.81	2,874.73	6,393.08
Other Expenses	9,567.27	9,567.27	1,229.08	8,338.19
Public Defender				
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, 2025

	Balance Dec. 31, 2024	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Revenue and Finance:				
Commissioner of Revenue and Finance				
Salaries and Wages	$ 110.35	$ 110.35	$ -	$ 110.35
Other Expenses	1,100.00	1,100.00	-	1,100.00
Department of Law - Director's Office				
Other Expenses	193,942.88	193,942.88	119,849.22	74,093.66
City Clerk				
Salaries and Wages	7,460.57	7,460.57	6,625.42	835.15
Other Expenses	9,197.11	9,197.11	5,168.95	4,028.16
Elections				
Other Expenses	1,635.01	1,635.01	-	1,635.01
Accounts and Control				
Salaries and Wages	9,748.10	9,748.10	(16,100.06)	25,848.16
Other Expenses	80,030.41	80,030.41	37,085.50	42,944.91
Tax Assessment				
Salaries and Wages	2,364.20	2,364.20	-	2,364.20
Other Expenses	10,893.03	10,893.03	-	10,893.03
Revenue Collection				
Salaries and Wages	6,258.38	6,258.38	2,038.28	4,220.10
Other Expenses	17,936.69	17,936.69	1,678.95	16,257.74
Purchasing				
Salaries and Wages	33,768.57	14,268.57	(3,619.85)	17,888.42
Other Expenses	8,318.93	8,318.93	381.82	7,937.11

(Continued)

See Accompanying Auditor's Report

Exhibit A-9
Sheet 4

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND

Schedule of Appropriation Reserves - Prior Year

For the Year Ended December 31, 2025

	Balance Dec. 31, 2024	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Revenue and Finance (continued):				
Insurance				
Employee Group Health	$ 457,873.47	$ 457,873.47	$ 434,356.73	$ 23,516.74
Employee Group Opt-Out Payments	43.35	1,043.35	1,020.88	22.47
General Liability	2,000.00	2,000.00	(26.00)	2,026.00
Relocation Services				
Other Expenses	1.00	1.00		1.00
Department of Public Works, Parks & Property:				
Commissioner of Public Works				
Salaries and Wages	$ 492.26	$ 492.26	$ -	$ 492.26
Other Expenses	850.00	850.00	-	850.00
Director's Office				
Salaries and Wages	1,057.90	1,057.90	-	1,057.90
Other Expenses	55,372.32	55,372.32	15,642.50	39,729.82
Engineering Fees				
Other Expenses	56,405.00	56,405.00	44,455.00	11,950.00
Building Maintenance				
Salaries and Wages	5,813.28	5,813.28	1,298.46	4,514.82
Other Expenses	21,093.92	21,093.92	9,679.59	11,414.33
Special Events				
Other Expenses	19,629.26	19,629.26	3,591.02	16,038.24

(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, 2025

	Balance Dec. 31, 2024	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Public Works, Parks & Property: (continued):				
Parks				
Salaries and Wages	$ 7,811.29	$ 7,811.29	$ 2,271.58	$ 5,539.71
Other Expenses	3,573.78	3,573.78	570.54	3,003.24
Recreation				
Salaries and Wages	52,966.26	52,966.26	7,863.59	45,102.67
Other Expenses	5,087.96	5,087.96	2,380.58	2,707.38
Street & Environmental Maintenance				
Salaries and Wages	24,526.62	24,526.62	6,870.11	17,656.51
Other Expenses	8,120.82	8,120.82	89.97	8,030.85
Storm Recovery				
Other Expenses	9,600.00	9,600.00	-	9,600.00
Fleet Maintenance				
Salaries and Wages	3,573.75	3,573.75	-	3,573.75
Other Expenses	75,722.19	75,722.19	31,898.12	43,824.07
Sanitation/Trash		-	-	
Other Expenses	8,569.83	8,569.83	-	8,569.83
Landfill Tipping Fees		-	-	
Other Expenses	45,992.71	45,992.71	20,320.54	25,672.17
Redevelopment Agency				
Other Expenses	23,200.00	23,200.00	630.00	22,570.00
Land Use Administration				
Salaries and Wages	68,403.32	68,403.32	(58,107.12)	126,510.44
Other Expenses	20,031.02	20,031.02	4,839.30	15,191.72
State Uniform Construciton Code				
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, 2025

	Balance Dec. 31, 2024	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Utilities and Bulk Purchases				
Gasoline	$ 26,209.16	$ 26,209.16	$ 12,402.76	$ 13,806.40
Water Service	32,466.30	51,966.30	51,966.25	0.05
Street Lighting	157,238.30	157,238.30	29,456.99	127,781.31
Electricity	61,592.92	61,592.92	20,880.90	40,712.02
Natural Gas	31,409.88	31,409.88	13.45	31,396.43
Telephone	6,358.49	6,358.49	1,147.15	5,211.34
Sewer Service	400.00	400.00	-	400.00
Postage	1,413.53	1,413.53	-	1,413.53
Copiers	23,187.37	23,187.37	4,986.83	18,200.54
Information Technology Management	15,602.62	15,602.62	12,808.90	2,793.72
Statutory Expenditures				
Contribution to -				
Public Employees Retirement System	$ 5.20	$ 5.20	$ -	$ 5.20
Defined Contribution Pension Plan	5.27	5.27	-	5.27
Social Security System	301.22	301.22	-	301.22
Police and Firemen's Retirement System	56.61	56.61	-	56.61
Unemployment Compensation Insurance	3.09	3.09	-	3.09
Municipal Lifeguard Pension	62.30	62.30	-	62.30
Operations Excluded from "CAPS"				
Shared Services Agreements				
Tax Assessor - North Wildwood	$ 151.26	$ 151.26	$ -	$ 151.26
UEZ - North Wildwood	23,897.00	23,897.00	5,548.00	18,349.00
UEZ - West Wildwood	11,278.00	11,278.00	4,406.00	6,872.00
UEZ - Wildwood Crest	5,958.00	5,958.00	2,315.00	3,643.00

(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, 2025

	Balance Dec. 31, 2024	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Public and Private Programs Offset by Revenues				
Matching Fund for Grants	$ 230.85	$ 230.85	$ -	$ 230.85
Capital Improvements - Excluded from "CAPS"				
Capital Outlay -				
Public Safety Equipment	$ 164,590.70	$ 164,590.70	$ 105,575.23	$ 59,015.47
Capital Improvement Fund				
Capital Improvement Fund	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ -
Totals	$ 2,959,480.62	$ 2,959,480.62	$ 1,384,248.57	$ 1,575,232.05

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Local District School Tax
For the Year Ended December 31, 2025

Balance December 31, 2024				
School Tax Payable	$	-		
School Tax Deferred		-		
			$	-
Increased by:				
Levy - Calendar Year January 1, 2025 to December 31, 2025				15,259,589.00
				15,259,589.00
Decreased by:				
Payments				15,259,589.00
Balance December 31, 2025				
School Tax Payable		-		
School Tax Deferred		-		
			$	-

<u>2025 Liability for Local District School Tax</u>

Tax Paid	$	15,259,589.00
Tax Payable December 31, 2025		-
		15,259,589.00
Less:		
Tax Payable December 31, 2024		-
Amount Charged to 2025 Operations	$	15,259,589.00

See Accompanying Auditor's Report

Exhibit A-11

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, 2025

Grant	Balance Dec. 31, 2024	Anticipated Revenue	Received	Receivable Cancelled	Balance Dec. 31, 2025
State:					
Clean Communities					
FY 2024	$ -	$ 36,859.04	$ 36,859.04	$	$ -
Cooperative Housing Inspection					
FY 2025	-	29,977.00	29,977.00		-
	-				-
Alcohol Education and Rehabilitation FY 2024		1,225.84	1,225.84		-
NJDOT Municipal Aid Program					
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	-
FY 2025 Reconstruction of New York Avenue		300,000.00	225,000.00		75,000.00
FY 2025 Reconstruction of Lincoln Avenue		205,736.00			205,736.00
FY 2025 Boardwalk - Pacific Avenue Connector		2,300,000.00			2,300,000.00
					-
Recycling Tonnage					
FY 2022	-	16,273.32	16,273.32		-
Small Cities CDBG					
FY 2023: Spicer Avenue Boardwalk ADA Ramp	25,969.06		25,969.06		-
FY 2024: Bennett Avenue Boardwalk ADA Ramp	400,000.00		194,841.64		205,158.36
FY 2025: Rio Grande Avenue Boardwalk ADA Ramp		400,000.00			400,000.00
Neighborhood Preservation Program					
FY 2024	125,000.00		125,000.00		-
FY 2025		125,000.00			125,000.00
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 Trust Preservation FY 2024	6,201,759.76		6,201,759.76		-
NJ DCA - Local Efficiency Achievement Program		75,000.00			75,000.00
NJDEP Beach Survey - Hereford Inlet to Cape May Inlet	72,500.00				72,500.00
NJEDA Landfill Closure Phase 1 Year 2		1,761,750.00			1,761,750.00
Assistance to Firefighters Grant FY 2023	51,182.85		51,182.85		-
Assistance to Firefighters Grant FY 2024		36,943.23			36,943.23
Urban Enterprise Zone					
Administrative Budget FY 2025		74,985.00	74,985.00		-
Administrative Budget FY 2026		90,000.00	90,000.00		-
Assistance Fund FY 2024	267,161.00		267,161.00		-
Assistance Fund FY 2025		1,474,926.00	452,839.00		1,022,087.00

(Continued)

See Accompanying Auditor's Report

Exhibit A-11

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, 2025

Grant	Balance Dec. 31, 2024	Anticipated Revenue	Received	Receivable Cancelled	Balance Dec. 31, 2025
Local:					
ACM JIF Safety Incentive Program					
FY 2025	$ -	$ 3,000.00	$ 3,000.00	$	$ -
ACM JIF Optional Safety Budget					
2024	1,853.34		1,853.34		-
2025		2,500.00	2,500.00		-
ACM JIF EPL/Cyber Risk Management Program					
2025	-	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		1,075,312.80	44,306.74	-
Cape May County Art Grant		4,750.00	4,750.00		
GWTIDA Municipal Event Support	-	100,000.00	100,000.00		-

(Continued)

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
FEDERAL, STATE AND OTHER GRANT FUND
Schedule of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2025

Grant	Balance Dec. 31, 2024	Anticipated Revenue	Received	Receivable Cancelled	Balance Dec. 31, 2025
Federal:					
Body Armor Replacement Fund					
FY 2024	$ -	$ 3,386.24	$ 3,386.24	$	$ -
Bulletproof Vest Partnership					
2023	8,994.00		8,994.00		-
Click-It-or-Ticket					
2025		5,600.00	5,600.00		-
2024					-
COPS Hiring Recovery					
2020	750,000.00		525,076.03	224,923.97	-
COPS in Shops - Summer Shore Initiative					
FY 2025	-	3,360.00	3,360.00		-
Drive Sober or Get Pulled Over - Holiday FY 2024	2,800.00		2,660.00	140.00	-
Drive Sober or Get Pulled Over - Labor Day		5,250.00	5,250.00		-
Drive Sober or Get Pulled Over - Holiday FY 2025		2,800.00			2,800.00
Distracted Driver - U-Text, U-Drive, U-Pay		4,200.00	4,200.00		-
Distracted Driver - Pedestrian Awareness		7,000.00	7,000.00		-
DHS/FEMA Safer Grant					
FY 2023		1,533,808.00	83,295.84		1,450,512.16
USDA Community Facilities Program					
FY 2021 Water Utility Building Generator	42,600.00				42,600.00
	$ 9,901,900.55	$ 8,605,054.67	$ 10,174,036.76	$ 557,831.71	$ 7,775,086.75

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, 2025

Grant	Balance Dec. 31, 2024	2025 Budget Appropriation	Expended	Prior Encumbrance Cancelled	Appropriation Cancelled	Balance Dec. 31, 2025
State:						
Alcohol Education and Rehabilitation						
FY 2017	2,548.12		950.00			1,598.12
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
FY 2024		1,225.84	-			1,225.84
Body Armor Replacement						
FY 2023	403.49		403.49			-
FY 2024		3,386.24	3,386.24			-
Clean Communities						
FY 2024	-	36,859.04	36,859.04			-
Cooperative Housing Inspection						
FY 2022	4,960.91		4,960.91			-
FY 2023	1,266.00		1,266.00			-
FY 2024	15,114.00		13,982.09			1,131.91
FY 2025		29,977.00	-			29,977.00
Small Cities CDBG						
FY 2024: Bennett Avenue Boardwalk ADA Ramp	400,000.00		198,818.00			201,182.00
FY 2025: Rio Grande Avenue Boardwalk ADA Ramp	-	400,000.00	-			400,000.00
Drunk Driving Enforcement Fund						
FY 2024	20,609.22		3,081.86			17,527.36
NJ DCA - Boardwalk Trust Preservation FY 2024	1,194,801.48		1,194,801.48			(0.00)
NJ DCA - Local Efficiency Achievement Program		75,000.00	-			75,000.00
NJEDA Landfill Closure Phase 1 Year 2		1,761,750.00	1,324,566.46			437,183.54

(Continued)

See Accompanying Auditor's Report

Exhibit A-12

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, 2025

Grant	Balance Dec. 31, 2024	2025 Budget Appropriation	Expended	Prior Encumbrance Cancelled	Appropriation Cancelled	Balance Dec. 31, 2025
State (continued):						
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	-
FY 2025 Reconstruction of New York Avenue		300,000.00	300,000.00			-
FY 2025 Reconstruction of Lincoln Avenue		205,736.00	-			205,736.00
FY 2025 Boardwalk - Pacific Avenue Connector		2,300,000.00	-			2,300,000.00
NJDEP Stormwater Assistance FY 2023	15,000.00		-			15,000.00
Recycling Tonnage Grant			-			
FY 2024	2,143.17		2,143.17			(0.00)
FY 2025		16,273.32	11,988.31			4,285.01
			-			
Neighborhood Preservation Program						
FY 2024	25,000.00		25,000.00			-
FY 2025		125,000.00	125,000.00			-
FY 2025 - City Match		25,000.00	25,000.00			-
						-
Assistance to Firefighters Grant FY 2024		36,943.23	36,943.23			-
Urban Enterprise Zone			-			
Administrative Budget FY 2025	54,260.00	74,985.00	129,245.00			-
Administrative Budget FY 2026		90,000.00	47,188.91			42,811.09
Assistance Fund FY 2022	35,000.00		35,000.00			0.00
Assistance Fund FY 2024	1,092,161.00		730,386.63			361,774.37
Assistance Fund FY 2025		1,474,926.00	94,500.00			1,380,426.00

(Continued)

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
FEDERAL , STATE AND OTHER GRANT FUND
Schedule of Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2025

Grant	Balance Dec. 31, 2024	2025 Budget Appropriation	Expended	Prior Encumbrance Cancelled	Appropriation Cancelled	Balance Dec. 31, 2025
Local:						
ACM JIF Safety Incentive Program						
2019	$ 98.44		$ 98.44	$	$	$ -
2020	3,000.00		2,452.74			547.26
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
2025		3,000.00	-			3,000.00
ACM JIF Wellness Incentive Award						
2015	1,500.00		99.00			1,401.00
ACM JIF Optional Safety Program			-			
2025		2,500.00	2,500.00			-
ACM JIF EPL/Cyber Risk Management Program						
2025	-	725.00	725.00			-
Cape May County Open Space Grant				(44,306.74)	44,306.74	-
Cape May County Art Grant FY 2025		4,750.00	4,750.00			-
GWTIDA Municipal Event Support	-	100,000.00	100,000.00			-
Wawa Foundation - Public Safety Award 2024	89.50		-		89.50	-

(Continued)

See Accompanying Auditor's Report

Exhibit A-12

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, 2025

Grant	Balance Dec. 31, 2024	2025 Budget Appropriation	Expended	Prior Encumbrance Cancelled	Appropriation Cancelled	Balance Dec. 31, 2025
Federal:						
COPS Hiring Recovery						
2020	501,508.33		276,584.36		224,923.97	-
DHS/FEMA Safer Grant						
FY 2023		1,533,808.00	173,683.30			1,360,124.70
COPS in Shops - Summer Shore Initiative						
FY 2025	-	3,360.00	3,360.00			-
USDA Community Facilities Program						
FY 2021 Water Utility Building Generator	42,600.00		42,600.00			-
Click It or Ticket Program						
FY 2025		5,600.00	5,600.00			-
Drive Sober or Get Pulled Over - Holiday FY 2024	1,680.00		1,540.00		140.00	-
Drive Sober or Get Pulled Over - Labor Day		5,250.00	5,250.00			-
Drive Sober or Get Pulled Over - Holiday FY 2025		2,800.00	2,100.00			700.00
Distracted Driver - U-Text, U-Drive, U-Pay		4,200.00	4,200.00			-
Distracted Driver - Pedestrian Awareness		7,000.00	7,000.00			-
	$ 3,731,085.75	$ 8,630,054.67	$ 4,984,013.66	$ (44,306.74)	$ 557,921.21	$ 6,863,512.29

See Accompanying Auditor's Report

Exhibit A-13

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, 2025

Grant	Balance Dec. 31, 2024	Received	Transferred to 2025 Budget Appropriations	Balance Dec. 31, 2025
Alcohol Education Rehab Fund FY 2024	$ 1,225.84	$	$ 1,225.84	$ -
Clean Communities Grant FY 2024	36,859.04		36,859.04	-
Body Armor Replacement Fund FY 2024	3,386.24		3,386.24	-
Cooperative Housing Inspection FY 2024	18,220.00		18,220.00	-
UEZ Administrative Budget FY 2025	74,985.00		74,985.00	-
				-
				-
Cooperative Housing Inspection FY 2025		11,757.00	11,757.00	-
Recycling Tonnage Grant FY 2022		16,273.32	16,273.32	-
UEZ Administrative Budget FY 2026		90,000.00	90,000.00	-
				-
				-
				-
Alcohol Education Rehab Fund FY 2025		722.16		722.16
Clean Communities Grant FY 2025		36,557.41		36,557.41
Cooperative Housing Inspection FY 2026		4,300.00		4,300.00
				-
				-
	$ 134,676.12	$ 159,609.89	$ 252,706.44	$ 41,579.57

See Accompanying Auditor's Report

Exhibit B-1

CITY OF WILDWOOD
NEW JERSEY
TRUST FUND
Schedule of Cash - Treasurer
For the Year Ended December 31, 2025

	Animal Control Fund		CDBG Revolving Loan Fund		Other Funds	
Balance December 31, 2024		$ 714.00		$ 84,871.90		$ 4,433,410.55
Increased by Receipts:						
Dog License Fees 2025	$ 372.00					
Due from State of New Jersey	146.40					
Interest Earned	27.32		$ 2,330.93			
Miscellaneous Trust Reserves					$ 22,981,752.03	
Due to the State of NJ - Surcharge Fees					27,685.00	
Redemption of Tax Liens					906,801.48	
Premiums Received					676,000.00	
		545.72		2,330.93		24,592,238.51
		1,259.72		87,202.83		29,025,649.06
Decreased by Disbursements:						
Due to Current Fund	477.32					
Due to State of New Jersey	146.40					
CDBG Revolving Loan Fund			700.00			
Miscellaneous Trust Reserves					22,665,702.23	
Due to the State of NJ - Surcharge Fees					22,014.00	
Redemption of Tax Liens					831,872.43	
Premiums Returned					599,000.00	
		623.72		700.00		24,118,588.66
Balance December 31, 2025		$ 636.00		$ 86,502.83		$ 4,907,060.40

See Accompanying Auditor's Report

Exhibit B-2

CITY OF WILDWOOD
NEW JERSEY
TRUST FUND
Schedule of Reserve for Animal Control Expenditures
For the Year Ended December 31, 2025

Balance December 31, 2024	$	714.00
Increased by:		
Dog License Fees Collected		372.00
		1,086.00
Decreased by:		
Animal Control Expenditures under N.J.S. 4:19-15:11		450.00
Balance December 31, 2025	$	636.00

License Fees Collected:

Year		Amount
2023	$	318.00
2024		318.00
	$	636.00

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, 2025

Balance December 31, 2024		$ -
Increased by:		
Statutory Excess in Reserve for Expenditures	$ 450.00	
Interest	27.32	
		477.32
		477.32
Decreased by:		
Paid to Current Fund		477.32
Balance December 31, 2025		$ -

See Accompanying Auditor's Report

Exhibit B-4

CITY OF WILDWOOD
NEW JERSEY
TRUST FUND
Schedule of Due To State of New Jersey - Animal Control Fund
For the Year Ended December 31, 2025

Balance December 31, 2024	$	-
Increased by:		
Collected in 2025		146.40
		146.40
Decreased by:		
Paid to State of New Jersey		146.40
Balance December 31, 2025	$	-

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
TRUST - OTHER FUNDS
Schedule of Miscellaneous Reserves
For the Year Ended December 31, 2025

Reserve	Balance Dec 31, 2024	Increased by Receipts	Increased by 2025 Budget Appropriation	Decreased by Disbursements or Canceled	Balance Dec 31, 2025
Sanitary Landfill Facilities Closure	$ 2,532.87	$ -	$ -	$ -	$ 2,532.87
Tourism Development Commission	94,492.72	81,378.00		89,968.68	85,902.04
Accumulated Absences	129,858.62	-	315,003.00	120,464.76	324,396.86
Storm Recovery	22,933.26		2,500.00	11,892.12	13,541.14
City Beautification Donations	64,882.84	45,050.00		43,136.00	66,796.84
Beach Patrol Donations	12,124.21	21,518.99		30,761.34	2,881.86
Beach Events Donations	8,850.80	-		-	8,850.80
Memorial Benches	12,597.00	-		8,237.40	4,359.60
Recreation	28,447.54	69,556.37		55,484.89	42,519.02
Special Events	42,923.98	24,742.25		40,844.37	26,821.86
Parking Offense Adjudication Act	22,064.01	3,628.00		2,484.78	23,207.23
Fire Penalty - Compensatory	103,059.03	19,564.00		31,717.16	90,905.87
Fire Penalty - Dedicated	9,186.22	159,687.50		160,545.00	8,328.72
Outside Employment: Off Duty Police Officers	7,922.50	339,883.50		347,480.00	326.00
Police K-9 Unit Donations	171.04	-		-	171.04
Police Youth Camp Program Donations	3,344.82	11,472.23		1,424.50	13,392.55
UCC Code Enforcement Fees	218,516.38	796,295.25		763,246.88	251,564.75
Police Forfeiture	45,013.88	6,376.82			51,390.70
Self Insurance	832,280.82	23,068.33		128.57	855,220.58
Payroll	176,702.12	20,476,599.66		20,647,285.06	6,016.72
Lifeguard Pension	692,878.46	70,659.25		51,831.42	711,706.29
Developers Escrow	181,881.21	206,515.52		203,086.29	185,310.44
Developer Fees (Housing)	1,148,710.56	308,253.36		55,683.01	1,401,280.91
	$ 3,861,374.89	$ 22,664,249.03	$ 317,503.00	$ 22,665,702.23	$ 4,177,424.69

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Analysis of Cash
For the Year Ended December 31, 2025

Ordinance Number	Description	Balance Dec. 31, 2024	Receipts: Budget Appropriation	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance Dec. 31, 2025
	Contracts Payable	$ 1,742,656.73	$	$	$	$	$ 1,742,656.73	$ 1,839,781.77	$ 1,839,781.77
	Reserve for Payment of Debt Service	385,537.12		151,650.00				892,562.57	1,429,749.69
	Capital Improvement Fund	87,500.00	213,300.00				85,600.00		215,200.00
	Fund Balance	91,599.38						-	91,599.38
	Grants Receivable	(9,338,150.18)		5,303,276.21				22,176.88	(4,012,697.09)
	Improvement Authorizations:								
1079-17/ 1118-18/ 1156-19	Pacific Ave. Stormwater Improvement	862,136.70			9,579.01		862,136.70	9,579.01	-
1141-19	e. Reconst. and/or Repaving of City Streets	8,066.20					30,248.58	22,182.38	-
	f. Completion of Pacific Ave. (BID) Redev.	-			816.50		9,678.20	10,494.70	-
	g. Reconstruction of Boardwalk	-							-
1144-19	Road Improv.: Distrib. Sys. Improvement	(8.82)							(8.82)
1169-20	Completion of Capital Improv./Acq. Of Equipment								
	f. Reconistuction of Boardwalk	-			570.07		93.05	663.12	-
1183-20/ 1203-21	Completion of Capital Improv./Acq. Of Equipment								
	a. Acquisition of Equip. for Police and Public Works	-	-						-
	b. Acquisition of Vehicles for Police, Fire & Beach Patrol						250.00	250.00	-
	c. Various Improvements to City Buildings & Facilities	53,771.69			53,695.07		84.24	7.62	0.00
1218-21	Completion of Capital Improv./Acq. Of Equipment								
	a. Acquisition of Dump Truck	2,012.34			83.70				1,928.64
	b. Acquisition of Various Equipment	15,202.86			3,604.79			3,175.49	14,773.56
	c. Various Improvements - Muni Bldgs & Grounds	250,898.47			63,051.60		179,384.78	5,818.01	14,280.10
	d. Reconstruction of Various Streets	(150,041.39)			307,334.63		221,854.63	1,081.25	(678,149.40)
	e. Reconstruction of Various Streets	1,412,378.78			171,789.57		20,852.50		1,219,736.71
	g. Improvements to Various Rec. Facilities	269,742.72			167,279.21		106,240.00	177,854.44	174,077.95

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Analysis of Cash
For the Year Ended December 31, 2025

	Description	Balance Dec. 31, 2024	Receipts: Budget Appropriation	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance Dec. 31, 2025
	i. Demolition/Removal Var City Structures	60,299.34			99.90				60,199.44
	j. Park Improvements	433.96			153.90				280.06
	k. Preliminary Costs - Dune Replenishment	4,655.84			135.00				4,520.84
1229-22	Completion of Capital Improv./Acq. Of Equipment								
	a. Boardwalk Reconstruction	1,034,064.60			524,585.71		493,368.69	450,788.74	466,898.94
	b. Back Bay Improvemnts	36,057.39			3,175.84			2,140.70	35,022.25
1246-22	Various Capital Improvements	-							-
	a. Reconstruction of various Bulkheadsa.	1,946,221.75			139,994.90			575,475.75	2,381,702.60
	b. Acquisition of Roll-Off Truck	719.09			450.90				268.19
	c. Various Solar & Property Improvments	302,360.28			134,305.62		30,959.17	123,954.72	261,050.21
	d. Acquisition of Various Equipment	8,414.77			2,982.56				5,432.21
	e. Acquisition of Various Rec. Equipment	9,403.18			180.90				9,222.28
	f. Acquisition of Various IT Equipment	8,333.69			7,539.32		2,874.98	8,616.55	6,535.94
	g. Various Repairs & Improv. To Muni. Bldg.	99,535.17			96,365.55				3,169.62
1283-24	Various Capital Improvements								
	a. Landfill Closure	1,225,760.22			1,417,127.07		92,034.90	350,574.25	67,172.50
	b. Living Shoreline Improvements	579,400.00			7,178.40		83,712.50		488,509.10
1311-24	Various Capital Improvements								
	a. Acquisition of Various Vehicles				14,568.00		84,000.00	5,000.00	(93,568.00)
	b. Acquisition of Various Equipment				377,688.66		33,412.71	23,800.00	(387,301.37)
	c. Various Improvements - Muni Bldgs & Grounds				130,672.11		174,379.53	21,500.00	(283,551.64)
	d. Acquisition of Various IT Equipment				13,160.10		103,114.06	6,800.00	(109,474.16)
	e. Traffic Light Refurbishment				178,632.68		225,842.00	28,500.00	(375,974.68)
		$ 1,008,961.88	$ 213,300.00	$ 5,454,926.21	$ 3,826,801.27	$ -	$ 4,582,777.95	$ 4,582,777.95	$ 2,850,386.82

See Accompanying Auditor's Report

Exhibit C-3

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Grants Receivable
For the Year Ended December 31, 2025

Balance December 31, 2024		$	9,338,150.18
Increased by:			
			-
			9,338,150.18
Decreased by:			
Receipts:			
NJDOT FY 2020 Muni. Aid Program - Taylor Avenue	17,823.12		
Cape May County Open Space - Recreation Center Comple	2,934,312.00		
NJEDA HDSRF Landfill Closure	2,351,141.09		
			5,303,276.21
Cancellations:			
NJDOT FY 2020 Muni. Aid Program - Taylor Avenue	22,176.88		
			22,176.88
Balance December 31, 2025		$	4,012,697.09

Analysis of Balance

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		648,858.91
	$	4,012,697.09

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, 2025

Balance December 31, 2024		$ 35,652,841.62
Increased by:		
Bonds/Loans Issued		-
		35,652,841.62
Decreased by:		
2025 Budget Approriations:		
General Serial Bonds	$ 1,805,000.00	
USRDA Loans	384,596.59	
Green Trust Loans	24,751.20	
		2,214,347.79
Balance December 31, 2025		$ 33,438,493.83

See Accompanying Auditor's Report

Exhibit C-5

CITY OF WILDWOOD

NEW JERSEY

GENERAL CAPITAL FUND

Schedule of Deferred Charges to Future Taxation - Unfunded

For the Year Ended December 31, 2025

						Analysis of Balance December 31, 2025		
Ordinance Number	Improvement Description	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025	Financed by Notes	Expenditures	Unexpended Improvement Authorization
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		678,149.40	1,461,850.60
	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	-	
	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 Improvemnts	500,000.00	-		500,000.00	500,000.00	-	35,022.25
1246-22	Various Capital Improvements							
	a. Reconstruction of various Bulkheadsa.	20,000.00			20,000.00	20,000.00	35.10	19,964.90
	b. Acquisition of Roll-Off Truck	250,000.00			250,000.00	250,000.00	249,731.81	268.19
	c. Various Solar & Property Improvments	2,500,000.00			2,500,000.00	2,500,000.00	2,238,949.79	261,050.21
	d. Acquisition of Various Equipment	200,000.00			200,000.00	200,000.00	194,567.79	5,432.21
	e. Acquisition of Various Rec. Equipment	100,000.00			100,000.00	100,000.00	90,777.72	9,222.28
	f. Acquisition of Various IT Equipment	100,000.00			100,000.00	100,000.00	93,464.06	6,535.94
	g. Various Repairs & Improv. To Muni. Bldg.	500,000.00			500,000.00	500,000.00	496,830.38	3,169.62
1283-24	Various Capital Improvements							
	a. Landfill Closure	475,000.00			475,000.00	475,000.00	475,000.00	-
	b. Living Shoreline Improvements	550,000.00			550,000.00	550,000.00	61,490.90	488,509.10
1311-24	Various Capital Improvements							
	a. Acquisition of Various Vehicles		99,000.00		99,000.00		93,568.00	5,432.00
	b. Acquisition of Various Equipment		472,500.00		472,500.00		387,301.37	85,198.63
	c. Various Improvements - Muni Bldgs & Grounds		430,000.00		430,000.00		283,551.64	146,448.36
	d. Acquisition of Various IT Equipment		136,000.00		136,000.00		109,474.16	26,525.84
	e. Traffic Light Refurbishment		570,000.00		570,000.00		375,974.68	194,025.32
		$ 17,184,696.82	$ 1,707,500.00	$ -	$ 18,892,196.82	$ 15,000,000.00	5,873,563.62	$ 2,748,655.45

Improvement Authorizations Unfunded			$ 4,745,152.25
Less Unexpended Proceeds of Bond Anticipation Notes Issued:			
	Ordinance Number		
	1218-21	$ (1,529,598)	
	1229-22	(466,899)	
		$ (1,996,496.80)	
			(1,996,496.80)
			2,748,655.45

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Improvement Authorizations
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2024 Funded	Balance December 31, 2024 Unfunded	2025 Authorizations Capital Improvement Fund	2025 Authorizations Capital Grant	2025 Authorizations Deferred Charge to Future Taxation	Expended	Prior Year Encumbrance Canceled	Authorizations Canceled	Balance December 31, 2025 Funded	Balance December 31, 2025 Unfunded
1079-17/ 1118-18/ 1156-19	Pacific Avenue Stormwater Improvement	8/8/2017	$ 13,528,600.00	$ 862,136.70	$ -	$	$	$	$ 9,579.01	$ 9,579.01	$ 862,136.70	$ -	$ 0.00
		9/18/2018	$ 441,000.00										
1141-19	Completion of Capital Improv /Acq. Of Equipmer	8/20/2019	$ 2,095,900.00										
	e. Reconstruction and/or Repaving of City Streets			8,066.20	-					22,182.38	30,248.58	-	0.00
	f. Completion of Pacific Ave. (BID) Redevelopment			-					10,494.70	10,494.70		-	-
1169-20	Completion of Capital Improv./Acq. Of Equipment	5/27/2020	$ 2,258,780.00										
	f. Reconistuction of Boardwalk			-	-				570.07	663.12	93.05	-	(0.00)
1183-20/	Completion of Capital Improv./Acq. Of Equipment	12/9/2020	$ 1,588,000.00										
1203-21	a. Acquisition of Equip. for Police and Public Works			-	-				-			-	-
	b. Acquisition of Vehicles for Police, Fire & Beach Patrol			0.00	-				250.00	250.00		0.00	-
	c. Various Improvements to City Buildings & Facilities			53,771.69	-				53,695.07	7.62	84.24	0.00	-
1218-21	Completion of Capital Improv./Acq. Of Equipment	12/1/2021	$ 14,182,000.00										
	a. Acquisition of Dump Truck				2,012.34				83.70				1,928.64
	b. Acquisition of Various Equipment				15,202.86				3,604.79	3,175.49			14,773.56
	c. Various Improvements - Muni Bldgs & Grounds				250,898.47				242,436.38	5,818.01			14,280.10
	d. Reconstruction of Various Streets				1,989,958.61				507,012.38	1,081.25	22,176.88		1,461,850.60
	e. Reconstruction of Various Streets				1,412,378.78				192,642.07				1,219,736.71
	g. Improvements to Various Rec. Facilities				269,742.72				158,619.23	62,954.46			174,077.95
	i. Demolition/Removal Var City Structures			4,987.34	100,000.00				99.90			4,887.44	100,000.00
	j. Park Improvements				433.96				153.90				280.06
	k. Preliminary Costs - Dune Replenishment				4,655.84				135.00				4,520.84
1229-22	Various Capital Improvements	4/27/2022	12,275,000.00										
	a. Boardwalk Reconstruction			487,221.92	546,842.68		-	-	1,017,954.40	450,788.74			466,898.94
	b. Back Bay Improvemnts				36,057.39	-		-	3,175.84	2,140.70			35,022.25
1246-22	Various Capital Improvements	12/28/2022	6,511,198.00										
	a. Reconstruction of various Bulkheads			1,926,221.75	20,000.00				139,994.90	575,475.75		2,361,737.70	19,964.90
	b. Acquisition of Roll-Off Truck				719.09				450.90				268.19
	c. Various Solar & Property Improvments				302,360.28				165,264.79	123,954.72			261,050.21
	d. Acquisition of Various Equipment				8,414.77				2,982.56				5,432.21
	e. Acquisition of Various Rec. Equipment				9,403.18				180.90				9,222.28
	f. Acquisition of Various IT Equipment				8,333.69				10,414.30	8,616.55			6,535.94
	g. Various Repairs & Improv. To Muni. Bldg.				99,535.17				96,365.55				3,169.62
1283-24	Various Capital Improvements	4/9/2024	4,055,000.00										
	a. Landfill Closure			756,086.75	469,673.47				1,039,263.50	402,500.97		67,172.50	-
	b. Living Shoreline Improvements			29,400.00	550,000.00				90,890.90				488,509.10
1311-24	Various Capital Improvements												
	a. Acquisition of Various Vehicles					5,000.00		99,000.00	98,568.00				5,432.00
	b. Acquisition of Various Equipment					23,800.00		472,500.00	411,101.37				85,198.63

See Accompanying Auditor's Report

Exhibit C-6

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Improvement Authorizations
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2024 Funded	Balance December 31, 2024 Unfunded	2025 Authorizations Capital Improvement Fund	2025 Authorizations Capital Grant	2025 Authorizations Deferred Charge to Future Taxation	Expended	Prior Year Encumbrance Canceled	Authorizations Canceled	Balance December 31, 2025 Funded	Balance December 31, 2025 Unfunded
	c. Various Improvements - Muni Bldgs & Grounds					21,500.00		430,000.00	305,051.64				146,448.36
	d. Acquisition of Various IT Equipment					6,800.00		136,000.00	116,274.16				26,525.84
	e. Traffic Light Refurbishment					28,500.00		570,000.00	404,474.68				194,025.32
				$ 4,127,892.35	$ 6,096,623.30	$ 85,600.00	$ -	$ 1,707,500.00	$ 5,081,784.59	$ 1,679,683.47	$ 914,739.45	$ 2,433,797.64	$ 4,745,152.25

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, 2025

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Amount of Original Issue	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
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		-	5,000,000.00
1144-19	Road Improvements - Disyribution	12/12/2024	12/12/2024	12/11/2025	400,000.00	4.0000%	400,000.00			400,000.00
1218-21	Various Improvements & Acquisitic	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 & Acquisitic	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
							$ 15,000,000.00	$ -	$ -	$ 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, 2025

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Maturities of Bonds Outstanding December 31, 2025 Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
General Improvement Bonds, Series 2017	10/20/2017	$ 7,006,000.00	9/15/2026	$ 505,000.00	4.000%	$ 4,555,000.00	$	$ 495,000.00	$ 4,060,000.00
			9/15/2027	510,000.00	4.000%				
			9/15/2028	510,000.00	4.000%				
			9/15/2029	510,000.00	4.000%				
			9/15/2030	510,000.00	3.000%				
			9/15/2031	505,000.00	3.000%				
			9/15/2032	505,000.00	3.000%				
			9/15/2033	505,000.00	3.000%				
General Improvement Bonds, ESIP Project Series 2022	4/7/2022	$ 4,820,000.00	2/15/2026	$ 135,000.00	4.000%	$ 4,460,000.00	$ -	$ 125,000.00	$ 4,335,000.00
			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%				
General Improvement Bonds, Series 2022	8/30/2022	$ 19,700,000.00	7/15/2026	###########	4.000%	$ 17,450,000.00	$ -	$ 1,175,000.00	$ 16,275,000.00
			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%				

(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, 2025

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Maturities of Bonds Outstanding December 31, 2025 Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
General Improvement Refunding Bonds,	8/30/2022	$ 275,000.00	7/15/2026	$ 10,000.00	4.000%	$ 256,000.00	$ -	$ 10,000.00	$ 246,000.00
Series 2022			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%				
						$ 26,721,000.00	$ -	$ 1,805,000.00	$ 24,916,000.00

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, 2025

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2025 Date	Maturities of Loans Outstanding December 31, 2025 Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Road Improv.	12/15/2023	$ 8,413,709.00	5/1/2026	$ 82,613.91	4.50%	$ 8,453,207.31	$ -	$ 384,596.59	$ 8,068,610.72
Distributuion System Improv.			11/1/2026	307,522.87					
Ord. 1144-19			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					
			5/1/2038	32,099.95					
			11/1/2038	438,133.92					

(continued)

See Accompanying Auditors Report

Exhibit C-9

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of New Jersey Infrastructure Bank Loan
For the Year Ended December 31, 2025

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2025 Date	Maturities of Loans Outstanding December 31, 2025 Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Road Improv.	12/15/2023	$ 8,413,709.00	5/1/2039	$ 27,123.65	4.50%				
Distributuion System Improv.			11/1/2039	453,720.12					
Ord. 1144-19	(continued)		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					
						$ 8,453,207.31	$ -	$ 384,596.59	$ 8,068,610.72

See Accompanying Auditors Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Green Trust Loan Payable
For the Year Ended December 31, 2025

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2025 Date	Maturities of Loans Outstanding December 31, 2025 Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Fox Park Improvements	7/6/2021	$ 550,000.00	4/6/2026	$ 12,561.55	2.00%	$ 478,634.31	$	$ 24,751.20	$ 453,883.11
			10/6/2026	12,687.16					
			4/6/2027	12,814.03					
			10/6/2027	12,942.17					
			4/6/2028	13,071.60					
			10/6/2028	13,202.31					
			4/6/2029	13,334.33					
			10/6/2029	13,467.68					
			4/6/2030	13,602.35					
			10/6/2030	13,738.38					
			4/6/2031	13,875.76					
			10/6/2031	14,014.52					
			4/6/2032	14,154.66					
			10/6/2032	14,296.21					
			4/6/2033	14,439.17					
			10/6/2033	14,583.57					
			4/6/2034	14,729.40					
			10/6/2034	14,876.70					
			4/6/2035	15,025.46					
			10/6/2035	15,175.72					
			4/6/2036	15,327.47					
			10/6/2036	15,480.75					
			4/6/2037	15,635.56					
			10/6/2037	15,791.91					
			4/6/2038	15,949.83					

(Continued)

See Accompanying Auditors Report

Exhibit C-10

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Green Trust Loan Payable
For the Year Ended December 31, 2025

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2025 Date	Maturities of Loans Outstanding December 31, 2025 Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Fox Park	7/6/2021	$ 550,000.00	10/6/2038	$ 16,109.33	2.00%				
Improvements	(continued)		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					
						$ 478,634.31	$ -	$ 24,751.20	$ 453,883.11

See Accompanying Auditors Report

Exhibit C-11

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Capital Improvement Fund
For the Year Ended December 31, 2025

Balance December 31, 2024	$	87,500.00
Increased by:		
2024 Budget Appropriation		75,000.00
2025 Budget Appropriation		138,300.00
		300,800.00
Decreased by:		
Appropriated to Finance Improvement Authorizations		85,600.00
Balance December 31, 2025	$	215,200.00

See Accompanying Auditor's Report

Exhibit C-12

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Balance Dec. 31, 2024	2025 Authorization	Bonds Issued	Notes Issued	Raised In Budget	Canceled	Balance Dec. 31, 2025
1144-19	Various Capital Improvements and Equipment	$ 8.82	$	$	$	$	$	$ 8.82
1218-21	Various Capital Improvements and Equipment	2,184,688.00						2,184,688.00
1311-24	Various Capital Improvements and Equipment		1,707,500.00		-			1,707,500.00
		$ 2,184,696.82	$ 1,707,500.00	$ -	$ -	$ -	$ -	$ 3,892,196.82

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, 2025

	Operating		Capital	
Balance December 31, 2024		$ 10,563,595.65		$ 1,036,293.88
Increased By:				
Water Rent Collected	$ 10,547,439.35			
Miscellaneous Revenue	509,383.25			
Escrow Deposits	4,595.04			
Water Overpayments	15,169.27			
Premium on Note Sale			$ 10,110.00	
Proceeds on Sale of Bond Anticipation Notes			1,000,000.00	
Due from Grant Fund	845,624.47			
Received from NJIB			532,325.00	
Received from USDA			579,000.00	
Reserve - Insurance (SIR)	15,000.00			
Reserve-Street Opening Permits	29,486.00			
Reserve-Water Connection Fees (Restricted)	195,000.00			
		12,161,697.38		2,121,435.00
		22,725,293.03		3,157,728.88
Decreased By:				
Current Appropriations	9,526,649.43			
Appropriation Reserves	854,711.14			
Due to State of New Jersey - NJ Water Tax	168.85			
Improvement Authorization			1,651,953.42	
		10,381,529.42		1,651,953.42
Balance December 31, 2025		$ 12,343,763.61		$ 1,505,775.46

See Accompanying Auditor's Report

Exhibit D-6
Sheet 1

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Analysis of Cash
For the Year Ended December 31, 2025

Improvement Description	Balance Dec. 31, 2024	Receipts: Budget Appropriation	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance Dec. 31, 2025
Contracts Payable	$ 2,653,513.45	$	$	$	$	$ 2,653,513.45	$ 13,852,132.97	$ 13,852,132.97
Reserve to Pay Debt Service	-		10,110.00					10,110.00
Capital Improvement Fund	36,160.36							36,160.36
Fund Balance	538,903.51							538,903.51
Miscellaneous	-							-
Improvement Authorizations:								
Ordinance Number								
1048-16/ 1082-17 Various Improvements								
(a) Construction-New Building	24,908.39			24,908.39				-
1050-16 Various Improvements	117,475.97		-	26,530.37		343,181.90	252,236.30	-
1080-17 Flood Remediation - Pacific Avenue	129,656.43			-		129,656.43		-
1085-17 Various Improvements and Acquisitions								
(b) Replacement-Water Mains	310,998.83			220,034.23		90,452.05	68,670.35	69,182.90
1117-18 Various Improvements and Acquisitions	73,209.00			68,209.00		5,000.00		-

(Continued)

See Accompanying Auditor's Report

Exhibit D-6
Sheet 2

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Analysis of Cash
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Balance Dec. 31, 2024	Receipts: Budget Appropriation	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance Dec. 31, 2025
Improvement Authorizations (continued):									
1121-18	Various Water Utility Improvements								
	(a) Repair and Rehabilitation of Water Mains	13,511.40			-		13,511.40		-
1146-19	Various Water Utility Improvements								
	(a) Constr. of New Water Treatment Plant	(746,851.51)		1,000,000.00	22,551.99		55,162.70	21,714.69	197,148.49
	(b) Replacement of Various Water Mains	641,519.84			155,532.77		133,080.42	1,582.00	354,488.65
	(c) Acq-Real Property for New Treatment Plan	(403,235.41)							(403,235.41)
1147-19	Water U Improvements (Distrib.Syst.Impro	(207,204.19)							(207,204.19)
1148-19	Various Improvements and Acquisitions	229,494.00			146,213.37		150,813.73	67,533.10	-
1168-20	Various Improvements and Acquisitions	12,540.81			216,960.49		18,303.35	222,723.03	-
1202-21	Various Improvements and Acquisitions	66,550.00			29,685.00		66,550.00	29,685.00	-
1210-21	Various Improvements and Acquisitions	285,488.00			(117,399.21)		209,004.88	12,646.48	206,528.81
1234-22	Various Improvements and Acquisitions	(664,176.90)		579,000.00	(85,176.90)				(0.00)
1287-24/ 1301-24	Lead Service Replacement Proj. - Phase 1	(1,675,974.03)		487,785.00	615,350.19		8,427,445.91	1,589,720.00	(8,641,265.13) -
1302-24	Water Main Replacement - NJIB Phase 3	(400,194.07)		44,540.00	327,964.73		3,158,843.70	387,002.50	(3,455,460.00)
1332-25	Water Main Replacement - NJIB Phase 4				589.00		1,051,126.50		(1,051,715.50)
		$ 1,036,293.88	$ -	$ 2,121,435.00	$ 1,651,953.42	$ -	$ 16,505,646.42	$ 16,505,646.42	$ 1,505,775.46

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, 2025

Balance December 31, 2024		$ 200,928.03
Increased by:		
Utility Rents Levied		10,734,169.94
		10,935,097.97
Decreased by:		
Collections	$ 10,556,227.20	
Other	97,434.00	
		10,653,661.20
Balance December 31, 2025		$ 281,436.77

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, 2025

Balance December 31, 2024		$ -
Increased by:		
Transfers from Water Rents	$ -	
Other	-	
		-
		-
Decreased by:		
Collections	-	
Other	-	
		-
Balance December 31, 2025		$ -

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, 2025

Balance December 31, 2024	$	59,614.83
Increased by:		
Overpayments Created		74,784.10
		134,398.93
Decreased by:		
Overpayments Applied		59,614.83
Balance December 31, 2025	$	74,784.10

See Accompanying Auditor's Report

Exhibit D-10

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY OPERATING FUND
Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2025

	Balance Dec. 31, 2024	Balance After Transfers	Paid or Charged	Lapsed To Fund Balance
Operating:				
Salaries and Wages	$ 226,161.70	$ 226,161.70	$ 6,366.76	$ 219,794.94
Other Expenses	936,244.19	936,244.19	112,116.10	824,128.09
Terminal Leave - Salaries and Wages	1.00	1.00		1.00
Insurance	199,760.08	199,760.08	93,387.78	106,372.30
Capital Improvements:				
Capital Improvement Fund	1.00	1.00	-	1.00
Capital Outlay	1,560,102.50	1,560,102.50	642,840.50	917,262.00
Deferred Charges and Statutory Expenditures:				
Statutory Expenditures:				
Contribution to:				
Public Employee Retirement System	14.00	14.00	-	14.00
Defined Contribution Retirement Program	3,506.39	3,506.39	-	3,506.39
Social Security System (O.A.S.I.)	26,585.20	26,585.20	-	26,585.20
Unemployment Compensation	1,256.33	1,256.33	-	1,256.33
	$ 2,953,632.39	$ 2,953,632.39	$ 854,711.14	$ 2,098,921.25

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, 2025

Balance December 31, 2024		$ 257,321.11
Increased by:		
Charged to 2025 Budget Appropriation - Interest on Bonds	$ 698,621.19	
Charged to 2025 Budget Appropriation - Interest on Notes	2,333.33	
		700,954.52
		958,275.63
Decreased by:		
Disbursements		709,768.06
Balance December 31, 2025		$ 248,507.57

ANALYSIS OF ACCRUED INTEREST, DECEMBER 31, 2025

Description	Principal Outstanding Dec. 31, 2025	Interest Rate	From	To	# of Days	Amount
Bond Anticipation Notes	$ 1,000,000.00	4.000%	12/10/25	12/31/25	21	$ 2,333.33
Bonds	$ 550,000.00	Various	10/01/25	12/31/25	92	4,170.33
Bonds	1,750,000.00	Various	11/01/25	12/31/25	61	14,744.48
Bonds	4,210,000.00	Various	09/15/25	12/31/25	108	41,648.62
Bonds	8,675,000.00	Various	08/30/25	12/31/25	170	147,756.79
Bonds	595,000.00	Various	08/30/25	12/31/25	170	10,212.70
NJEIT Bonds	-	4.375%	08/01/25	12/31/25	153	-
NJEIT Bonds	340,000.00	Various	08/01/25	12/31/25	153	5,779.08
USDA Loan	320,902.32	2.125%	07/12/25	12/31/25	173	3,205.76
USDA Loan	219,199.34	2.375%	11/26/25	12/31/25	36	517.72
USDA Loan	315,309.85	2.000%	12/08/25	12/31/25	24	415.79
USDA Loan	1,254,696.41	1.375%	12/22/25	12/31/25	10	473.96
USDA Loan	574,240.62	2.000%	4/22/2025	12/31/25	253	6,645.70
NJ I Bank Loan	649,897.00	4.500%	08/01/25	12/31/25	153	-
NJ I Bank Loan	-	4.500%	08/01/25	12/31/25	153	10,603.31
						$ 248,507.57

See Accompanying Auditor's Report

Exhibit D-12

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of Fixed Capital
For the Year Ended December 31, 2025

Account	Balance Dec. 31, 2024	Additions By Budget Capital Outlay	Transferred From Uncompleted Fixed Capital	Additions By Ordinance	Balance Dec. 31, 2025
Combined Improvements	$ 65,475,959.50	$ -	$ 579,000.00	$ -	$ 66,054,959.50

See Accompanying Auditor's Report

Exhibit D-13

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2024	2025 Authorizations Deferred Reserve for Amortization	2025 Authorizations Deferred Charge To Future Revenues	Costs to Fixed Capital	Canceled	Balance Dec. 31, 2025
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
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	664,176.90		-	579,000.00	85,176.90	-
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	10/9/2024	$ 9,000,000.00	9,000,000.00					9,000,000.00
1302-24	Water Main Replacement - NJIB Phase 3	10/9/2024	$ 3,500,000.00	3,500,000.00					3,500,000.00
1332-25	Water Main Replacement - NJIB Phase 4	9/22/2025	$ 5,000,000.00	-	5,000,000.00				5,000,000.00
				$ 42,511,076.90	$ 5,000,000.00	$ -	$ 579,000.00	$ 85,176.90	$ 46,846,900.00

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of Improvement Authorizations
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2024 Funded	Balance Dec. 31, 2024 Unfunded	2025 Authorizations Capital Improvement Fund	2025 Authorizations Deferred Charge to Future Revenue	Expended	Canceled Encumbrances	Authorizations Transfered/ Canceled	Balance Dec. 31, 2025 Funded	Balance Dec. 31, 2025 Unfunded
1048-16/	Various Improvements	03/23/2016/	5,532,000.00									
1082-17	(a) Construction-New Building	08/08/2017		$ 24,908.39	$ -			$ 24,908.39		$ -	$ -	
1050-16	Water System Upgrades	3/23/2016	2,110,000.00	117,475.97				26,530.37	(90,945.60)		0.00	
1080-17	Flood Remediation - Pacific Avenue	8/8/2017	1,165,000.00	129,656.43				-	(129,656.43)		-	
1085-17	Various Improvements and Acquisitions	8/8/2017	4,470,900.00									
	(b) Replacement-Water Mains			310,998.83				220,034.23	(21,781.70)		69,182.90	
1117-18	Various Improvements and Acquisitions	9/18/2018	500,000.00	73,209.00				68,209.00	(5,000.00)		-	
1121-18	Various Water Utility Improvements	9/18/2018	1,771,000.00									
	(a) Repair and Rehabilitation of Water Mains			13,511.40	-			-	(13,511.40)		-	-
1146-19	Various Water Utility Improvements	8/20/2019										
	(a) Constr. of New Water Treatment Plant		4,850,000.00		4,103,148.49			22,551.99	(33,448.01)			4,047,148.49
	(b) Replacement of Various Water Mains		1,080,000.00	641,519.84				155,532.77	(131,498.42)		354,488.65	
	(c) Acq-Real Property for New Treatment Plant		420,000.00		16,764.59			-				16,764.59
1148-19	Various Improvements and Acquisitions	8/20/2019	500,000.00	229,494.00				146,213.37	(83,280.63)		-	
1168-20	Various Improvements and Acquisitions	5/27/2020	500,000.00	12,540.81				216,960.49	204,419.68		-	
1202-21	Various Improvements and Acquisitions	7/14/2021	500,000.00	66,550.00				29,685.00	(36,865.00)		-	
1210-21	Various Improvements and Acquisitions	10/27/2021	480,000.00	285,488.00				(115,241.98)	(194,201.17)		206,528.81	
1234-22	Various Improvements - Taylor Avenue	7/13/2022	1,332,500.00		-			(85,176.90)		85,176.90		-
1287-24	Lead Service Replacement Proj. - Phase 1	05/07/24	11,000,000.00		9,324,025.97			615,350.19	(6,837,725.91)			1,870,949.87
1301-24	Lead Service Replacement Proj. - Phase 1	10/9/2024	9,000,000.00		9,000,000.00							9,000,000.00
1302-24	Water Main Replacement - NJIB Phase 3	10/9/2024	3,500,000.00		3,099,805.93			327,964.73	(2,771,841.20)			-
1332-25	Water Main Replacement - NJIB Phase 4	9/22/2025	5,000,000.00				5,000,000.00	589.00	(1,051,126.50)			3,948,284.50
				$ 1,905,352.67	$ 25,543,744.98	$ -	$ 5,000,000.00	$ 1,654,110.65	$ (11,196,462.29)	$ 85,176.90	$ 630,200.36	$ 18,883,147.45

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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
Water Utility Bonds, Series 2012	10/11/2012	$ 3,010,000.00	10/1/2026	$ 270,000.00	3.000%	$ 810,000.00	$ -	$ 260,000.00	$ 550,000.00
			10/1/2027	280,000.00	3.000%				
Water Utility Refunding Bonds, Series 2017	5/16/2017	$ 5,292,000.00	5/1/2026	$ 560,000.00	5.000%	$ 2,295,000.00	$ -	$ 545,000.00	$ 1,750,000.00
			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	9/15/2026	$ 320,000.00	4.000%	$ 4,520,000.00	$ -	$ 310,000.00	$ 4,210,000.00
			9/15/2027	330,000.00	4.000%				
			9/15/2028	335,000.00	4.000%				
			9/15/2029	345,000.00	4.000%				
			9/15/2030	360,000.00	3.000%				
			9/15/2031	360,000.00	3.000%				
			9/15/2032	360,000.00	3.000%				
			9/15/2033	360,000.00	3.000%				
			9/15/2034	360,000.00	3.000%				
			9/15/2035	360,000.00	3.000%				
			9/15/2036	360,000.00	3.000%				
			9/15/2037	360,000.00	3.000%				
Water Utility Bonds, Series 2017	08/30/22	$ 9,534,000.00	7/15/2026	$ 400,000.00	4.000%	$ 8,985,000.00	$ -	$ 310,000.00	$ 8,675,000.00
			7/15/2027	420,000.00	4.000%				
			7/15/2028	440,000.00	4.000%				
			7/15/2029	465,000.00	4.000%				
			7/15/2030	490,000.00	4.000%				
			7/15/2031	500,000.00	4.000%				
			7/15/2032	520,000.00	4.000%				
			7/15/2033	535,000.00	3.000%				
			7/15/2034	545,000.00	4.000%				
			7/15/2035	545,000.00	4.000%				
			7/15/2036	545,000.00	4.000%				
			7/15/2037	545,000.00	4.000%				
			7/15/2038	545,000.00	4.000%				
			7/15/2039	545,000.00	3.000%				
			7/15/2040	545,000.00	3.000%				
			7/15/2041	545,000.00	3.000%				
			7/15/2042	545,000.00	3.000%				

(Continued)

See Accompanying Auditor's Report

Exhibit D-15

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of Serial Bonds Payable
For the Year Ended December 31, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
Water Utility Refunding Bonds, Series 2022	8/30/2022	$ 651,000.00	7/15/2026	19,000.00	4.000%	$ 613,000.00	$ -	$ 18,000.00	$ 595,000.00
			7/15/2027	20,000.00	4.000%				
			7/15/2028	21,000.00	4.000%				
			7/15/2029	21,000.00	4.000%				
			7/15/2030	22,000.00	4.000%				
			7/15/2031	23,000.00	4.000%				
			7/15/2032	24,000.00	4.000%				
			7/15/2033	25,000.00	4.000%				
			7/15/2034	26,000.00	3.250%				
			7/15/2035	27,000.00	3.375%				
			7/15/2036	28,000.00	3.375%				
			7/15/2037	29,000.00	3.500%				
			7/15/2038	30,000.00	3.500%				
			7/15/2039	31,000.00	3.500%				
			7/15/2040	32,000.00	3.625%				
			7/15/2041	33,000.00	3.625%				
			7/15/2042	34,000.00	3.750%				
			7/15/2043	35,000.00	3.750%				
			7/15/2044	37,000.00	3.750%				
			7/15/2045	38,000.00	3.750%				
			7/15/2046	40,000.00	3.750%				
						$ 17,223,000.00	$ -	$ 1,443,000.00	$ 15,780,000.00

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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
NJEIT 2005A Trust Loan	11/10/2005	$ 625,000.00			4.375%	$ 41,053.17	$ -	$ 41,053.17	$ -
NJEIT 2005A Fund Loan	11/10/2005	$ 621,500.00			0.000%	$ 30,521.82	$ -	$ 30,521.82	$ -
NJEIT 2015A Trust Loan	5/28/2015	$ 590,000.00	8/1/2026	$ 30,000.00	5.000%	$ 370,000.00	$ -	$ 30,000.00	$ 340,000.00
			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	2/1/2026	$ 32,288.13	0.000%	$ 968,644.13	$ -	$ 96,864.40	$ 871,779.73
			8/1/2026	64,576.27					
			2/1/2027	32,288.13					
			8/1/2027	64,576.27					
			2/1/2028	32,288.13					

(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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
NJEIT 2015A Fund Loan (continued	5/28/2015	$ 1,905,000.00	8/1/2028	$ 64,576.27	0.000%				
			2/1/2029	32,288.13					
			8/1/2029	64,576.27					
			2/1/2030	32,288.13					
			8/1/2030	64,576.27					
			2/1/2031	32,288.13					
			8/1/2031	64,576.27					
			2/1/2032	32,288.13					
			8/1/2032	64,576.27					
			2/1/2033	32,288.13					
			8/1/2033	64,576.27					
			2/1/2034	32,288.13					
			8/1/2034	64,576.40					
						$ 1,410,219.12	$ -	$ 198,439.39	$ 1,211,779.73

See Accompanying Auditor's Report

Exhibit D-17

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Maturities of Bonds Outstanding December 31, 2025 Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
26th Street #34	7/12/2013	$ 410,000.00	1/12/2026	4,225.41	2.125%	$ 329,220.34	$ -	$ 8,318.02	$ 320,902.32
			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					
			7/12/2035	5,165.11					
			1/12/2036	5,219.99					

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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
26th Street #34 (continued)	7/12/2013	$ 410,000.00	7/12/2036	$ 5,275.46	2.125%				(Continued)
			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					
			1/12/2046	6,448.68					
			7/12/2046	6,517.19					

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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
26th Street #34 (continued)	7/12/2013	$ 410,000.00	1/12/2047	$ 6,586.44	2.125%				(Continued)
			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	5/26/2026	2,782.01	2.375%	$ 224,665.79	$ -	$ 5,466.45	$ 219,199.34
			11/26/2026	2,815.05					
			5/26/2027	2,848.47					
			11/26/2027	2,882.30					
			5/26/2028	2,916.52					
			11/26/2028	2,951.16					

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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
26th Street #35 (continued)	11/26/2013	$ 277,000.00	5/26/2029	$ 2,986.21	2.375%				(Continued)
			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					
			11/26/2037	3,649.86					
			5/26/2038	3,693.20					
			11/26/2038	3,737.06					
			5/26/2039	3,781.44					

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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
26th Street #35 (continued)	11/26/2013	$ 277,000.00	11/26/2039	$ 3,826.34	2.375%				(Continued)
			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					
			5/26/2048	4,676.71					
			11/26/2048	4,732.25					
			5/26/2049	4,788.44					
			11/26/2049	4,845.30					

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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Maturities of Bonds Outstanding December 31, 2025 Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
26th Street #35 (continued)	11/26/2013	$ 277,000.00	5/26/2050	$ 4,902.84	2.375%				(Continued)
			11/26/2050	4,961.07					
			5/26/2051	5,019.97					
			11/26/2051	5,079.59					
			5/26/2052	5,139.91					
			11/26/2052	5,200.95					
			5/26/2053	5,262.70					
			11/26/2053	5,035.72					
26th Street #36	12/8/2015	$ 385,000.00	6/8/2026	3,861.90	2.000%	$ 322,919.32	$ -	$ 7,609.47	$ 315,309.85
			12/8/2026	3,900.52					
			6/8/2027	3,939.53					
			12/8/2027	3,978.92					
			6/8/2028	4,018.71					
			12/8/2028	4,058.89					
			6/8/2029	4,099.49					
			12/8/2029	4,140.48					
			6/8/2030	4,181.89					
			12/8/2030	4,223.70					
			6/8/2031	4,265.94					
			12/8/2031	4,308.60					

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CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
26th Street #36 (continued)	12/8/2015	$ 385,000.00	6/8/2032	$ 4,351.69	2.000%				(Continued)
			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					
			12/8/2039	5,052.17					
			6/8/2040	5,102.70					
			12/8/2040	5,153.72					
			6/8/2041	5,205.26					
			12/8/2041	5,257.31					
			6/8/2042	5,309.89					

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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
26th Street #36 (continued)	12/8/2015	$ 385,000.00	12/8/2042	$ 5,362.98	2.000%				(Continued)
			6/8/2043	5,416.62					
			12/8/2043	5,470.78					
			6/8/2044	5,525.49					
			12/8/2044	5,580.74					
			6/8/2045	5,636.55					
			12/8/2045	5,692.92					
			6/8/2046	5,749.84					
			12/8/2046	5,807.34					
			6/8/2047	5,865.42					
			12/8/2047	5,924.07					
			6/8/2048	5,983.31					
			12/8/2048	6,043.15					
			6/8/2049	6,103.57					
			12/8/2049	6,164.62					
			6/8/2050	6,226.26					
			12/8/2050	6,288.52					
			6/8/2051	6,351.40					
			12/8/2051	6,414.92					
			6/8/2052	6,479.07					
			12/8/2052	6,543.86					

See Accompanying Auditor's Report

Exhibit D-17

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
26th Street #36 (continued)	12/8/2015	$ 385,000.00	6/8/2053	$ 6,609.30	2.000%				(Continued)
			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	6/22/2026	16,312.96	1.375%	$ 1,286,988.94	$ -	$ 32,292.53	$ 1,254,696.41
			12/22/2026	16,425.12					
			6/22/2027	16,538.03					
			12/22/2027	16,651.74					
			6/22/2028	16,766.21					
			12/22/2028	16,881.49					
			6/22/2029	16,997.54					
			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					

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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
26th Street #37 (continued)	12/22/2016	$ 1,530,000.00	6/22/2033	$ 17,955.21	1.375%				(Continued)
			12/22/2033	18,078.66					
			6/22/2034	18,202.95					
			12/22/2034	18,328.10					
			6/22/2035	18,454.10					
			12/22/2035	18,580.97					
			6/22/2036	18,708.71					
			12/22/2036	18,837.34					
			6/23/2037	18,966.85					
			12/23/2037	19,097.24					
			6/23/2038	19,228.54					
			12/23/2038	19,360.73					
			6/23/2039	19,493.83					
			12/23/2039	19,627.86					
			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					(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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
26th Street #37 (continued)	12/22/2016	$ 1,530,000.00	12/22/2043	$ 20,733.72	1.375%				
			6/22/2044	20,876.27					
			12/22/2044	$ 21,019.80					
			6/22/2045	21,164.30					
			12/22/2045	21,309.81					
			6/22/2046	21,456.32					
			12/22/2046	21,603.82					
			6/22/2047	21,752.36					
			12/22/2047	21,901.90					
			6/22/2048	22,052.48					
			12/22/2048	22,204.08					
			6/22/2049	22,356.74					
			12/22/2049	22,510.45					
			6/22/2050	22,665.20					
			12/22/2050	22,821.02					
			6/22/2051	22,977.93					
			12/22/2051	23,135.89					
			6/22/2052	23,294.95					
			12/22/2052	23,455.11					
			6/22/2053	23,616.36					
			12/22/2053	23,778.72					

(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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
26th Street #37 (continued)	12/22/2016	$ 1,530,000.00	6/22/2054	$ 23,942.20	1.375%				
			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					
Taylor Avenue	4/22/2025	$ 579,000.00	4/22/2026	$ 4,806.97	1.375%	$ -	$ 579,000.00	$ 4,759.38	$ 574,240.62
			10/22/2026	4,855.04					
			4/22/2027	4,903.59					
			10/22/2027	4,952.63					
			4/22/2028	5,002.16					
			10/22/2028	5,052.18					
			4/22/2029	5,102.70					
			10/22/2029	5,153.73					
			4/22/2030	5,205.26					
			10/22/2030	5,257.32					
			4/22/2031	5,309.89					
			10/22/2031	5,362.99					
			4/22/2032	5,416.62					
			10/22/2032	5,470.78					

(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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Maturities of Bonds Outstanding December 31, 2025 Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
Taylor Avenue (continued)	4/22/2025	$ 579,000.00	4/22/2033	5,525.49	2.00%				
			10/22/2033	5,580.75					
			4/22/2034	5,636.55					
			10/22/2034	5,692.92					
			4/22/2035	5,749.85					
			10/22/2035	5,807.35					
			4/22/2036	5,865.42					
			10/22/2036	5,924.08					
			4/22/2037	5,983.32					
			10/22/2037	6,043.15					
			4/22/2038	6,103.58					
			10/22/2038	6,164.62					
			4/22/2039	6,226.26					
			10/22/2039	6,288.53					
			4/22/2040	6,351.41					
			10/22/2040	6,414.93					
			4/22/2041	6,479.07					
			10/22/2041	6,543.87					
			4/22/2042	6,609.30					
			10/22/2042	6,675.40					
			4/22/2043	6,742.15					

(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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
Taylor Avenue (continued)	4/22/2025	$ 579,000.00	10/22/2043	6,809.57	2.00%				
			4/22/2044	6,877.67					
			10/22/2044	6,946.44					
			4/22/2045	7,015.91					
			10/22/2045	7,086.07					
			4/22/2046	7,156.93					
			10/22/2046	7,228.50					
			4/22/2047	7,300.78					
			10/22/2047	7,373.79					
			4/22/2048	7,447.53					
			10/22/2048	7,522.00					
			4/22/2049	7,597.22					
			10/22/2049	7,673.20					
			4/22/2050	7,749.93					
			10/22/2050	7,827.43					
			4/22/2051	7,905.70					
			10/22/2051	7,984.76					
			4/22/2052	8,064.61					
			10/22/2052	8,145.25					
			4/22/2053	8,226.71					
			10/22/2053	8,308.97					

(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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
Taylor Avenue (continued)	4/22/2025	$ 579,000.00	4/22/2054	8,392.06	2.00%				
			10/22/2054	8,475.98					
			4/22/2055	8,560.74					
			10/22/2055	8,646.35					
			4/22/2056	8,732.81					
			10/22/2056	8,820.14					
			4/22/2057	8,908.34					
			10/22/2057	8,997.43					
			4/22/2058	9,087.40					
			10/22/2058	9,178.27					
			4/22/2059	9,270.06					
			10/22/2059	9,362.76					
			4/22/2060	9,456.39					
			10/22/2060	9,550.95					
			4/22/2061	9,646.46					
			10/22/2061	9,742.92					
			4/22/2062	9,840.35					
			10/22/2062	9,938.76					
			4/22/2063	10,038.14					
			10/22/2063	10,138.53					
			4/22/2064	10,239.91					

(Continued)

See Accompanying Auditor's Report

Exhibit D-17

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31 2024	Increased	Decreased	Balance Dec. 31 2025
Taylor Avenue (continued)	4/22/2025	$ 579,000.00	10/22/2064	10,342.31	2.00%				
			4/22/2065	10,364.73					
						$ 2,163,794.39	$ 579,000.00	$ 58,445.85	$ 2,684,348.54

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, 2025

Balance December 31, 2024		$ 52,477,857.88
Increased by:		
Serial Bonds Payable	$ 1,443,000.00	
NJ I-Bank Loans Payable	198,439.39	
NJEIT Trust Bonds Payable	50,025.62	
USDA Loan Payable	58,445.85	
		1,749,910.86
Balance December 31, 2025		$ 54,227,768.74

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, 2025

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2024	Fixed Capital Authorized	To Reserve For Amortization	Reduction In Debt	Raised In Budget	Canceled	Balance Dec. 31, 2025
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
			$ 3,830,400.00	$ -	$ -	$ -	$ -	$ -	$ 3,830,400.00

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, 2025

Balance December 31, 2024	$ 36,160.36
Increase by:	
2025 Budget Appropriation	-
	-
Decreased by:	
Appropriated to Finance Improved Authorizations	-
Balance December 31, 2025	$ 36,160.36

See Accompanying Auditor's Report

Exhibit D-21

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Balance Dec. 31, 2024	2025 Authorizations	Bonds Issued	Notes Issued	Raised In Budget	Canceled	Balance Dec. 31, 2025
1146-19	Various Water Utility Improvements	$ 5,270,000.00	$ -	$ -	$ 1,000,000.00	$ -	$ -	$ 4,270,000.00
1234-22	Water Utility Improvements - Taylor Ave.	871,381.09		579,000.00			85,176.90	207,204.19
1332-25	Water Main Replacement - NJIB Phase 4	-	5,000,000.00					5,000,000.00
		$ 29,641,381.09	$ 5,000,000.00	$ 24,079,000.00	$ 1,000,000.00	$ -	$ 85,176.90	$ 9,477,204.19

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, 2025

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2025 Date	Maturities of Loans Outstanding December 31, 2025 Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Distribution System Improv.	12/15/2023	$ 669,897.00	8/1/2026	$ 20,000.00	4.50%	$ 669,897.00	$	$ 20,000.00	$ 649,897.00
Ord. 1147-19			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					
Distributuion System Improv.	12/15/2023	590,504	2/1/2026	$ 10,008.54	0.00%	570,486.92		30,025.62	540,461.30
Ord. 1142-19			8/1/2026	20,017.08					
			2/1/2027	10,008.54					
			8/1/2027	20,017.08					
			2/1/2028	10,008.54					
			8/1/2028	20,017.08					
			2/1/2029	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, 2025

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2025 Date	Maturities of Loans Outstanding December 31, 2025 Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Distributuion System Improv. - (continued)			8/1/2029	$ 20,017.08	0.00%				
Ord. 1142-19			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					

(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, 2025

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2025 Date	Maturities of Loans Outstanding December 31, 2025 Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Distributuion System Improv. - (continued)			8/1/2042	$ 20,017.08	0.00%				
Ord. 1142-19			2/1/2043	10,008.54					
			8/1/2043	20,017.22					
NJIB Lead Service Rplcmnt.	5/7/2024	20,000,000	6/30/2026	$ 20,000,000.00	0.00%	20,000,000.00			20,000,000.00
Ord. 1287-24/1301-24			12/30/2026						
NJIB Water Main Rplcmnt Phase	10/9/2024	3,500,000	6/30/2026	$ 3,500,000.00	0.00%	3,500,000.00			3,500,000.00
Ord. 1302-24			12/30/2026						
						$ 24,740,383.92	$ -	$ 50,025.62	$ 24,690,358.30

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, 2025

	Operating		Capital	
Balance December 31, 2024		$ 4,979,837.52		$ -
Increased By:				
Sewer Rent Collected	$ 6,684,182.83		$	
Miscellaneous Revenue	151,439.95			
Interest on Investments	154,147.26		-	
Sewer Rent Overpayments	14,917.24		-	
ARRA Debt Service Subsidy	18,896.88		-	
Reserve for Sewer Connection Fees	6,450.00			
Reserve for Self Insurance	12,000.00			
USDA Loan Receivable			1,121,000.00	
NJIB Receivable			505,042.00	
		7,042,034.16		1,626,042.00
		12,021,871.68		1,626,042.00
Decreased By:				
Current Appropriations	6,942,916.51			
Appropriation Reserves	35,723.21			
Sewer Rent Overpayments	3,677.93			
Refund of Prior Year Revenue	500.00			
Refund of Current Year Revenue	763.88			
Miscellaneous			14,917.24	
Improvement Authorization			1,555,827.65	
		6,983,581.53		1,570,744.89
Balance December 31, 2025		$ 5,038,290.15		$ 55,297.11

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Analysis of Cash
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Balance Dec. 31, 2024	Receipts: Budget Appropriation	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance Dec. 31, 2025
Contracts Payable		$ 1,526,853.75	$	$	$	$	$ 1,526,853.75	$ 10,594,169.79	$ 10,594,169.79
NJ I-Bank Loan Receivable		0.00		505,042.00			13,200,000.00		(12,694,958.00)
Due To/(from) Sewer Operating		14,917.24				14,917.24			0.00
Capital Improvement Fund		22,907.38							22,907.38
Fund Balance		220,023.83							220,023.83
Improvement Authorizations:									
Ordinance Number									
1081-17	Flood Remediation - Pacific Avenue	198,098.13			93,912.00		84,350.00		19,836.13
1086-17	Various Sewer Improvements								
	(a) Sewer Sys. Impr., Manhole Replacement	24,396.96							24,396.96
	(c) Acquisition of Vehicles	19,876.60							19,876.60
1122-18	Repairs & Improvements-Lines/Manholes	583,370.23							583,370.23
1145-19	Various Sewer Utility Improvements								
	(a) Completion-Improvements/Acq. of Equipment	111,287.78							111,287.78
1303-24	Various Sewer Improvements: NJ I-Bank - Phase 3	(1,600,731.90)			1,461,554.65		10,509,819.79	14,726,853.75	1,154,747.41
1331-25	Various Sewer Improvements: NJ I-Bank - Phase 4				361.00				(361.00)
		$ 0.00	$ 0.00	$ 505,042.00	$ 1,555,827.65	$ 14,917.24	$ 25,321,023.54	$ 25,321,023.54	$ 55,297.11

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, 2025

Balance December 31, 2024			$	4,127.75
Increased by:				
Sewer Rents Levied				6,684,804.70
				6,688,932.45
Decreased by:				
Collections	$	6,599,034.02		
Overpayments Applied		85,148.81		
				6,684,182.83
Balance December 31, 2025			$	4,749.62

See Accompanying Auditor's Report

Exhibit E-8

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY OPERATING FUND
Schedule of Consumer Liens Receivable
For the Year Ended December 31, 2025

Balance December 31, 2024		$ -
Increased by:		
Transferred from Sewer Rents	$ -	
Penalties and Costs	-	
Other	-	
		-
		-
Decreased by:		
Collections	-	
Other	-	
		-
Balance December 31, 2025		$ -

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, 2025

Balance December 31, 2024	$	85,148.81
Increase by:		
Overpayments Created		81,470.88
		166,619.69
Decreased by:		
Overpayments Applied		85,148.81
Balance December 31, 2025	$	81,470.88

See Accompanying Auditor's Report

Exhibit E-10

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY OPERATING FUND
Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2025

	Balance Dec. 31, 2024	Balance After Transfers	Paid or Charged	Lapsed To Fund Balance
Operating:				
Salaries and Wages	$ 15,125.43	$ 15,125.43	$ 1,912.12	$ 13,213.31
Other Expenses	273,011.91	273,011.91	30,244.97	242,766.94
Terminal Leave - Salaries and Wages	1.00	1.00	-	1.00
Insurance	23,725.42	23,725.42	23,707.26	18.16
CMCMUA User Charges	1.00	1.00	(79,171.00)	79,172.00
Capital Improvements:				
Capital Improvement Fund	1.00	1.00	-	1.00
Capital Outlay	408,900.00	408,900.00	59,029.86	349,870.14
Deferred Charges and Statutory Expenditures:				
Statutory Expenditures:				
Contribution to:				
Public Employees' Retirement System	18.00	18.00	-	18.00
Defined Contribution Retirement Program	796.17	796.17	-	796.17
Social Security System (O.A.S.I.)	57.23	57.23	-	57.23
Unemployment Compensation	184.77	184.77	-	184.77
	$ 721,821.93	$ 721,821.93	$ 35,723.21	$ 686,098.72

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, 2025

Balance December 31, 2024		$ 144,264.73
Increased by:		
Charged to 2025 Budget Appropriation - Interest on Bonds	$ 460,441.52	
Charged to 2025 Budget Appropriation - Interest on Notes	-	
		460,441.52
		604,706.25
Decreased by:		
Disbursements		454,618.10
Balance December 31, 2025		$ 150,088.15

ANALYSIS OF ACCRUED INTEREST, DECEMBER 31, 2025

Description	Principal Outstanding Dec. 31, 2025	Interest Rate	From	To	# of Days	Amount
Bonds	$ 255,000.00	Various	10/01/25	12/31/25	92	$ 1,289.01
Bonds	260,000.00	Various	11/01/25	12/31/25	61	1,685.08
Bonds	895,000.00	Various	09/15/25	12/31/25	108	8,443.09
Bonds	2,885,000.00	Various	08/30/25	12/31/25	170	47,096.47
Bonds	2,391,000.00	Various	08/30/25	12/31/25	170	39,819.51
USDA Loans	1,364,044.00	4.125%	12/03/25	12/31/25	29	4,482.79
USDA Loans	858,491.18	2.500%	07/15/25	12/31/25	170	9,996.14
USDA Loans	857,076.93	2.500%	10/25/25	12/31/25	68	4,002.83
USDA Loans	1,817,865.99	2.125%	11/28/25	12/31/25	34	3,628.20
USDA Loans	953,888.45	2.750%	10/20/25	12/31/25	73	5,260.80
USDA Loans	1,111,785.38	2.000%	10/22/25	12/31/25	71	12,866.74
NJ I Bank Loan	706,211.00	4.500%	12/15/25	12/31/25	17	11,517.49
						$ 150,088.15

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital
For the Year Ended December 31, 2025

Account	Balance Dec. 31, 2024	Additions By Budget Capital Outlay	Transferred From Uncompleted Fixed Capital	Balance Dec. 31, 2025
Combined Improvements	$ 25,886,701.64	$ -	$ 1,121,000.00	$ 27,007,701.64

See Accompanying Auditor's Report

Exhibit E-13

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2025

		Ordinance			2025 Authorizations				
Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2024	Deferred Reserve for Amortization	Deferred Charge to Future Taxation	Costs to Fixed Capital	Canceled	Balance Dec. 31, 2025
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	1,121,000.00			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
1331-25	Various Sewer Utility Improvements	9/22/2025	$ 3,000,000.00	-		3,000,000.00			3,000,000.00
				$ 17,105,328.65	$ -	$ 3,000,000.00	$ 1,121,000.00	$ -	$ 18,984,328.65

See Accompanying Auditor's Report

CITY OF WILDWOOD

NEW JERSEY

SEWER UTILITY CAPITAL FUND

Schedule of Improvement Authorizations

For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2024 Funded	Balance Dec. 31, 2024 Unfunded	2025 Authorizations Capital Improvement Fund / Other	2025 Authorizations Deferred Charge to Future Revenue	Expended	Encumbrances Canceled	Authorizations Canceled	Balance Dec. 31, 2025 Funded	Balance Dec. 31, 2025 Unfunded
1081-17	Flood Remediation - Pacific Avenue	8/8/2017	$ 839,000.00	$ 198,098.13	$ -	$		$ 178,262.00	$	$	$ 19,836.13	$ -
1086-17	Various Sewer Improvements	8/8/2017	781,200.00									
	(a) Sewer Sys. Impr., Manhole Replacement			24,396.96	-						24,396.96	-
	(b) Acquisition of Equipment				-							-
1122-18	Repairs & Improvements-Sewer Lines/Manh	9/18/2018	1,029,100.00	583,370.23	-						583,370.23	-
1145-19	Various Sewer Utility Improvements	8/20/2019	179,000.00									
	(a) Completion-Improvements/Acq. of Equipment			111,287.78	-						111,287.78	-
	(b) Completion - DPW Fiber Optic Cable Project				-					-		-
1303-24	Various Sewer Utility Improvements-NJ I-Ba	10/9/2024	13,200,000.00		11,599,268.10			10,444,520.69				1,154,747.41
1331-25	Various Sewer Utility Improvements-NJ I-Ba	10/9/2024	13,200,000.00		-		$ 3,000,000.00	361.00				2,999,639.00
				$ 917,153.10	$ 11,599,268.10	$ -	$ 3,000,000.00	$ 10,623,143.69	$ -	$ -	$ 738,891.10	$ 4,154,386.41

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, 2025

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2025 Date	Maturities of Loans Outstanding December 31, 2025 Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Distributuion System Improv.	12/15/2023	$ 731,211.00	8/1/2026	$ 25,000.00	4.50%	$ 731,211.00	$ -	$ 25,000.00	$ 706,211.00
Ord. 1142-19			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					
Distributuion System Improv.	12/15/2023	625,954.00	2/1/2026	$ 10,609.39	0.00%	604,735.22	-	31,828.17	572,907.05
Ord. 1142-19			8/1/2026	21,218.78					
			2/1/2027	10,609.39					
			8/1/2027	21,218.78					
			2/1/2028	10,609.39					
			8/1/2028	21,218.78					
			2/1/2029	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, 2025

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Distributuion System Improv.	12/15/2023	625,954.00	8/1/2029	$ 21,218.78	0.00%				
Ord. 1142-19 - (continued) -			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					
			8/1/2040	21,218.78					
			2/1/2041	10,609.39					
			8/1/2041	21,218.78					
			2/1/2042	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, 2025

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2025 Date	Maturities of Loans Outstanding December 31, 2025 Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Distributuion System Improv. Ord. 1142-19 - (continued) -	12/15/2023	625,954.00	8/1/2042	$ 21,218.78	0.00%				
			2/1/2043	10,609.39					
			8/1/2043	21,218.77					
NJIB Sanitary Sewer Phase 3 Ord. 1303-24 (interim financing)	6/30/2025	13,200,000.00	6/30/2026	$ 13,200,000.00	0.00%	-	13,200,000.00		13,200,000.00
			12/30/2026						
						$ 1,335,946.22	$ 13,200,000.00	$ 56,828.17	$ 14,479,118.05

See Accompanying Auditors Report

Exhibit E-16

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Serial Bonds Payable
For the Year Ended December 31, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Sewer Utility Bonds, Series 2012	10/26/2012	$ 1,112,000.00	10/01/26	$ 85,000.00	3.000%	$ 255,000.00	$ -	$ 85,000.00	$ 170,000.00
			10/01/27	85,000.00	3.000%				
Sewer Utility Refunding Bonds, Series 2017	5/16/2017	$ 574,000.00	5/1/2026	$ 65,000.00	5.000%	$ 260,000.00	$ -	$ 60,000.00	$ 200,000.00
			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	9/15/2026	$ 120,000.00	4.000%	$ 895,000.00	$ -	$ 120,000.00	$ 775,000.00
			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

Exhibit E-16

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Serial Bonds Payable
For the Year Ended December 31, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Sewer Utility Bonds, Series 2022	8/30/2022	$ 3,088,000.00	7/15/2026	$ 125,000.00	4.000%	$ 2,885,000.00	$ -	$ 115,000.00	$ 2,770,000.00
			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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Sewer Utility Refunding Bonds, Series 2022	8/30/2022	$ 2,536,000.00	7/15/2026	$ 76,000.00	4.000%	$ 2,391,000.00	$ -	$ 72,000.00	$ 2,319,000.00
			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%				
						$ 6,686,000.00	$ -	$ 452,000.00	$ 6,234,000.00

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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Various Sewer Improvements	6/3/2010	$ 1,737,000.00	6/3/2026	$ 16,403.60	4.125%	$ 1,395,863.42	$ -	$ 31,819.42	$ 1,364,044.00
			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					
			12/3/2037	26,233.82					
			6/3/2038	26,774.90					
			12/3/2038	27,327.13					
			6/3/2039	27,890.75					

(Continued)

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Various Sewer Improvements (continued)	6/3/2010	$ 1,737,000.00	12/3/2039	$ 28,466.00	4.125%				
			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					
Phase IIIB Wastewater	7/15/2011	$ 1,136,000.00	1/15/2026	$ 11,730.65	2.500%	$ 881,690.72	$ -	$ 23,199.54	$ 858,491.18
			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					

(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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Maturities of Bonds Outstanding December 31, 2025 Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Phase IIIB Wastewater (continued)	7/15/2011	$ 1,136,000.00	7/15/2034	$ 14,660.81	2.500%				
			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					
			7/15/2038	16,172.92					
			1/15/2039	16,271.04					
			7/15/2039	16,575.14					
			1/15/2040	16,684.98					
			7/15/2040	16,956.72					
			1/15/2041	17,108.97					
			7/15/2041	17,409.78					
			1/15/2042	17,544.00					
			7/15/2042	17,843.11					
			1/15/2043	17,989.96					
			7/15/2043	18,287.34					
			1/15/2044	18,447.17					
			7/15/2044	18,721.72					
			1/15/2045	18,915.60					
			7/15/2045	19,209.36					
			1/15/2046	19,396.07					
			7/15/2046	19,687.96					
			1/15/2047	19,888.64					
			7/15/2047	20,178.59					
			1/15/2048	20,393.59					
			7/15/2048	20,671.25					
			1/15/2049	20,911.13					
			7/15/2049	21,197.08					
			1/15/2050	21,441.80					
			7/15/2050	21,725.69					
			1/15/2051	21,985.84					
			7/15/2051	22,779.50					
Phase IIIA Wastewater	4/25/2014	$ 1,064,000.00	4/25/2026	$ 10,407.54	2.500%	$ 877,508.13	$ -	$ 20,431.20	$ 857,076.93
			10/25/2026	10,537.63					
			4/25/2027	10,669.35					

(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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Phase IIIA Wastewater (continued)	4/25/2014	$ 1,064,000.00	10/25/2027	$ 10,802.72	2.500%				
			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					
			10/25/2038	14,197.89					
			4/25/2039	14,375.37					
			10/25/2039	14,555.05					
			4/25/2040	14,737.00					
			10/25/2040	14,921.21					
			4/25/2041	15,107.72					
			10/25/2041	15,296.57					
			4/25/2042	15,487.77					
			10/25/2042	15,681.37					
			4/25/2043	15,877.39					
			10/25/2043	16,075.86					
			4/25/2044	16,276.81					
			10/25/2044	16,480.26					
			4/25/2045	16,686.27					
			10/25/2045	16,894.85					
			4/25/2046	17,106.03					
			10/25/2046	17,319.86					
			4/25/2047	17,536.35					
			10/25/2047	17,755.56					

(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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Phase IIIA Wastewater (continued)	4/25/2014	$ 1,064,000.00	4/25/2048	$ 17,977.51	2.500%				
			10/25/2048	18,202.22					
			4/25/2049	18,429.75					
			10/25/2049	18,660.13					
			4/25/2050	18,893.37					
			10/25/2050	19,129.55					
			4/25/2051	19,368.66					
			10/25/2051	19,610.77					
			4/25/2052	19,855.90					
			10/25/2052	20,104.11					
			4/25/2053	20,355.40					
			10/25/2053	20,609.85					
			4/25/2054	20,282.37					
Phase IV Wastewater	5/28/2015	$ 2,236,000.00	5/28/2026	$ 22,320.17	2.125%	$ 1,861,804.83	$ -	$ 43,938.84	$ 1,817,865.99
			11/28/2026	22,557.33					
			5/28/2027	22,797.00					
			11/28/2027	23,039.23					
			5/28/2028	23,284.01					
			11/28/2028	23,531.39					
			5/28/2029	23,781.42					
			11/28/2029	24,034.10					
			5/28/2030	24,289.46					
			11/28/2030	24,547.54					
			5/28/2031	24,808.35					
			11/28/2031	25,071.95					
			5/28/2032	25,338.33					
			11/28/2032	25,607.55					
			5/28/2033	25,879.63					
			11/28/2033	26,154.60					
			5/28/2034	26,432.50					
			11/28/2034	26,713.34					
			5/28/2035	26,997.16					
			11/28/2035	27,284.02					
			5/28/2036	27,573.91					
			11/28/2036	27,866.88					
			5/28/2037	28,162.97					
			11/28/2037	28,462.20					
			5/28/2038	28,764.61					
			11/28/2038	29,070.23					
			5/28/2039	29,379.09					

(Continued)

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Phase IV Wastewater (continued)	5/28/2015	$ 2,236,000.00	11/28/2039	$ 29,691.26	2.125%				
			5/28/2040	30,006.73					
			11/28/2040	30,325.55					
			5/28/2041	30,647.76					
			11/28/2041	30,973.39					
			5/28/2042	31,302.48					
			11/28/2042	31,635.07					
			5/28/2043	31,971.19					
			11/28/2043	32,310.89					
			5/27/2044	32,654.19					
			11/27/2044	33,001.14					
			5/28/2045	33,351.78					
			11/28/2045	33,706.14					
			5/28/2046	34,064.27					
			11/28/2046	34,426.20					
			5/28/2047	34,791.99					
			11/28/2047	35,161.64					
			5/28/2048	35,535.24					
			11/28/2048	35,912.80					
			5/28/2049	36,294.37					
			11/28/2049	36,680.00					
			5/28/2050	37,069.73					
			11/28/2050	37,463.59					
			5/28/2051	37,861.64					
			11/28/2051	38,263.92					
			5/28/2052	38,670.48					
			11/28/2052	39,081.35					
			5/28/2053	39,496.58					
			11/28/2053	39,916.24					
			5/28/2054	40,340.35					
			11/28/2054	40,768.97					
			5/28/2055	40,740.09					
Phase 5A Wastewater	10/20/2017	$ 1,088,000.00	4/20/2026	$ 9,395.03	2.750%	$ 972,297.96	$ -	$ 18,409.51	$ 953,888.45
			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					

(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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Phase 5A Wastewater (continued)	10/20/2017	$ 1,088,000.00	10/20/2029	$ 10,337.47	2.750%				
			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					
			4/20/2033	11,374.46					
			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					
			4/20/2047	16,672.27					
			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					

(Continued)

See Accompanying Auditor's Report

Exhibit E-17

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Phase 5A Wastewater (continued)	10/20/2017	$ 1,088,000.00	4/20/2050	$ 18,095.89	2.750%				
			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					
Taylor Avenue Wastewater	4/22/2025	$ 1,121,000.00	4/22/2026	$ 9,306.77	2.000%	$ -	$ 1,121,000.00	$ 9,214.62	$ 1,111,785.38
			10/22/2026	9,399.83					
			4/22/2027	9,493.83					
			10/22/2027	9,588.77					
			4/22/2028	9,684.66					
			10/22/2028	9,781.50					
			4/22/2029	9,879.32					
			10/22/2029	9,978.11					
			4/22/2030	10,077.89					
			10/22/2030	10,178.67					
			4/22/2031	10,280.46					
			10/22/2031	10,383.26					
			4/22/2032	10,487.10					
			10/22/2032	10,591.97					
			4/22/2033	10,697.89					
			10/22/2033	10,804.87					
			4/22/2034	10,912.92					
			10/22/2034	11,022.04					
			4/22/2035	11,132.26					
			10/22/2035	11,243.59					
			4/22/2036	11,356.02					
			10/22/2036	11,469.58					
			4/22/2037	11,584.28					

(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, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Maturities of Bonds Outstanding December 31, 2025 Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Taylor Avenue Wastewater (continued)	4/22/2025	$ 1,121,000.00	10/22/2037	$ 11,700.12	2.000%				
			4/22/2038	11,817.12					
			10/22/2038	11,935.29					
			4/22/2039	12,054.65					
			10/22/2039	12,175.19					
			4/22/2040	12,296.95					
			10/22/2040	12,419.92					
			4/22/2041	12,544.11					
			10/22/2041	12,669.56					
			4/22/2042	12,796.25					
			10/22/2042	12,924.21					
			4/22/2043	13,053.46					
			10/22/2043	13,183.99					
			4/22/2044	13,315.83					
			10/22/2044	13,448.99					
			4/22/2045	13,583.48					
			10/22/2045	13,719.31					
			4/22/2046	13,856.51					
			10/22/2046	13,995.07					
			4/22/2047	14,135.02					
			10/22/2047	14,276.37					
			4/22/2048	14,419.14					
			10/22/2048	14,563.33					
			4/22/2049	14,708.96					
			10/22/2049	14,856.05					
			4/22/2050	15,004.61					
			10/22/2050	15,154.66					
			4/22/2051	15,306.20					
			10/22/2051	15,459.27					
			4/22/2052	15,613.86					
			10/22/2052	15,770.00					
			4/22/2053	15,927.70					
			10/22/2053	16,086.97					
			4/22/2054	16,247.84					
			10/22/2054	16,410.32					
			4/22/2055	16,574.43					
			10/22/2055	16,740.17					
			4/22/2056	16,907.57					
			10/22/2056	17,076.65					
			4/22/2057	17,247.41					
			10/22/2057	17,419.89					

(Continued)

See Accompanying Auditor's Report

Exhibit E-17

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2025

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance Dec. 31, 2024	Increased	Decreased	Balance Dec. 31, 2025
Taylor Avenue Wastewater (continued)	4/22/2025	$ 1,121,000.00	4/22/2058	$ 17,594.09	2.000%				
			10/22/2058	17,770.03					
			4/22/2059	17,947.73					
			10/22/2059	18,127.21					
			4/22/2060	18,308.48					
			10/22/2060	18,491.56					
			4/22/2061	18,676.48					
			10/22/2061	18,863.24					
			4/22/2062	19,051.87					
			10/22/2062	19,242.39					
			4/22/2063	19,434.82					
			10/22/2063	19,629.17					
			4/22/2064	19,825.46					
			10/22/2064	20,023.71					
			4/22/2065	20,067.11					
						$ 5,989,165.06	$ 1,121,000.00	$ 147,013.13	$ 6,963,151.93
							Payment	$ 147,013.13	
							Refunding	-	
								$ 147,013.13	

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, 2025

Balance December 31, 2024		$ 14,494,680.61
Increased by:		
Serial Bonds Payable	$ 452,000.00	
USDA Loan Payable	147,013.13	
NJ I-Bank Loan Payable	56,828.17	
		655,841.30
		15,150,521.91
Decreased by:		
Prior Year Improvement Authorization Canceled		-
Balance December 31, 2025		$ 15,150,521.91

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, 2025

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2024	Fixed Capital Authorized	To Reserve for Amortization	Reduction in Debt	Raised in Budget	Canceled	Balance Dec. 31, 2025
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
			$ 185,115.00	$ -	$ -	$ -	$ -	$ -	$ 185,115.00

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, 2025

Balance December 31, 2024	$	22,907.38
Increase by:		
2025 Budget Appropriation		-
		22,907.38
Decreased by:		
Appropriated to Finance Improvement Authorizations		-
Balance December 31, 2025	$	22,907.38

See Accompanying Auditor's Report

Exhibit E-21

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2025

Ordinance Number	Improvement Description	Balance Dec. 31, 2024	2025 Authorizations	Notes Issued	Raised In Budget	Canceled	Balance Dec. 31, 2025
1235-22	Various Sewer Improvements - USDA 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			
1331-25	Various Sewer Improvements - I-Bank - Phase 4	-	3,000,000.00				3,000,000.00
		$ 14,321,000.00	$ 3,000,000.00	$ 14,321,000.00	$ -	$ -	$ 3,000,000.00

See Accompanying Auditor's Report

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CITY OF WILDWOOD
NEW JERSEY

PART II

LETTER OF COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2025

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GENERAL COMMENTS

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

N.J.S. 40A:11-4 states, "Every contract or agreement for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate $53,000 except by contract or agreement."

The governing body of the City has the responsibility of determining whether the expenditures in any category will exceed $53,000 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 $53,000 "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

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 $7,950 or more."

Our examination of expenditures did not reveal purchases made in excess of $7,950 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 11, 2024, adopted the following resolution authorizing interest to be charged on delinquent taxes:

> "NOW, THEREFORE, BE IT RESOLVED, effective January 1, 2025 all taxes and assessments which are delinquent on or subsequent to January 1, 2025 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 16, 2025, 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:

Year	Number of Liens
2025	1
2024	1
2023	1
2022	1
2021	3

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:

Type:	Number Mailed
Payment of 2026 and 2025 Taxes	5
Payment of 2026 and 2025 Water Utility Bills	5
Payment of 2026 and 2025 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.

Year	Tax Levy	Cash Collections	Percentage of Collections
2025	46,114,074	46,084,360	99.94%
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%

Comparative Schedule of Tax Rate Information

	2025	2024	2023	2022	2021
Tax Rate	3.084	3.001	2.929	2.832	2.755
Apportionment of Tax Rate:					
Municipal	1.631	1.612	1.593	1.574	1.559
County	0.404	0.383	0.387	0.347	0.314
School	1.049	1.006	0.949	0.911	0.882
Assessed Valuation	1,454,161,700	1,431,490,700	1,415,575,400	1,405,212,700	1,400,390,700

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.

Year	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2025	15,784	13	15,797	0.03%
2024	13,958	21,373	35,331	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%

Other Financial Statement Findings

NONE

STATUS OF PRIOR RECOMMENDATIONS

NONE

RECOMMENDATIONS

NONE

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

Very truly yours,

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

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

July 13, 2026