CITY OF WILDWOOD

CAPE MAY COUNTY

NEW JERSEY

AUDIT REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2022

CITY OF WILDWOOD
NEW JERSEY
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NEW JERSEY
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CITY OF WILDWOOD
NEW JERSEY

PART I

REPORT ON AUDIT OF FINANCIAL STATEMENTS

AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2022

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FORD-SCOTT
& ASSOCIATES, L.L.C.
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the City of Wildwood, as of December 31, 2022 and 2021, 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, 2022 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, 2022 and 2021 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, 2022 and 2021, 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, 2022 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the City of Wildwood and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Wildwood's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division of Local Government Services will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

- exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Wildwood's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

We are required to communicate with those charge with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control – related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Wildwood's basic financial statements. The supplementary information listed in the table of contents and schedule of expenditures of federal awards and schedule of state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and NJ OMB 15-08 respectively, and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information listed in the table of contents, schedule of expenditures of federal awards and the schedule of state financial assistance are fairly stated, in all material respects, in relation to the regulatory basis financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2023, 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

September 15, 2023

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EXHIBIT A - CURRENT FUND

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CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Comparative Balance Sheet - Regulatory Basis
As of December 31, 2022 and 2021

	2022	2021
ASSETS		
Regular Fund:		
Cash		
Treasurer	$ 10,048,784.14	$ 9,136,009.21
Collector	73,814.44	32,768.17
Change Funds	875.00	875.00
	10,123,473.58	9,169,652.38
Receivables and Other Assets with Full Reserves		
Delinquent Property Taxes Receivable	19,314.58	32,515.09
Tax Title Liens Receivable	9,487.29	17,434.21
Hazard Liens Receivable	1,145.00	1,145.00
Property Acquired for Taxes (Foreclosed Property)	766,900.00	766,900.00
Revenue Accounts Receivable	8,331.87	4,992.63
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	390,000.00	360,000.00
	3,646,692.74	3,634,500.93
Deferred Charge: Special Emergency Authorization	64,000.00	80,000.00
Deferred Charge: Emergency Authorization	-	379,000.00
Total Regular Fund	13,834,166.32	13,263,153.31
Federal and State Grant Fund:		
Cash	1,043,941.46	348,876.86
Federal and State Grants Receivable	1,363,557.74	691,245.38
Total Federal and State Grant Fund	2,407,499.20	1,040,122.24
TOTAL ASSETS	$ 16,241,665.52	$ 14,303,275.55

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, 2022 and 2021

	2022	2021
LIABILITIES, RESERVES AND FUND BALANCE		
Regular Fund:		
Appropriation Reserves	$ 1,120,236.49	$ 1,151,155.52
Encumbrances	2,062,472.67	1,120,827.56
Accounts Payable	4,075.50	206.52
Refunds Payable	1,701.77	4,314.31
Prepaid Taxes	1,508,747.11	1,445,730.06
Tax Overpayments	42,872.00	47,615.95
Due County for Added and Omitted Taxes	11,940.84	9,881.76
Due to the State of New Jersey -		
Senior Citizens and Veterans Deductions	2,036.29	523.59
Reserve for -		
Tax Map	64,102.96	82,066.96
Tax Appeals	47,587.61	28,241.71
Small Cell Facilities	3,150.00	4,150.00
Performance Deposits	175,465.64	160,961.35
Street Opening Permits	322,375.15	254,308.11
Police Class II	12,675.00	6,550.00
Human Services	-	175.00
GWTDA Authority Fee	1,623.50	1,925.00
Insurance Proceeds	142,737.71	264,300.13
Municipal Relief Fund Aid	52,454.48	-
Land Sale Escrow	-	25,000.00
Total Liabilities	5,576,254.72	4,607,933.53
Reserve for Receivables	3,646,692.74	3,634,500.93
Fund Balance	4,611,218.86	5,020,718.85
Total Regular Fund	13,834,166.32	13,263,153.31
Federal and State Grant Fund:		
Reserve for Encumbrances	1,663,025.22	481,889.50
Reserve for State Grants -		
Unappropriated Reserves	43,220.37	34,883.52
Appropriated Reserves	701,253.61	523,349.22
Total Federal and State Grant Fund	2,407,499.20	1,040,122.24
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	$ 16,241,665.52	$ 14,303,275.55

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2022 and 2021

	2022	2021
Revenue and Other Income Realized:		
Fund Balance Utilized	$ 2,805,000.00	$ 2,305,000.00
Miscellaneous Revenues Anticipated	9,992,521.85	9,017,881.01
Receipts from Delinquent Taxes	45,962.39	36,794.05
Receipts from Current Taxes	40,526,621.33	39,297,238.79
Nonbudget Revenues	429,276.32	662,438.51
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	671,684.56	1,167,988.19
Statutory Excess-Animal Control Fund	336.00	426.00
Canceled Prior Year Refunds Payable	-	4.96
Accounts Payable Cancelled	47.55	1,606.89
Canceled Grants	-	1,493.77
Total Income	54,471,450.00	52,490,872.17
Expenditures:		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	13,706,720.95	13,988,549.89
Other Expenses	9,900,430.36	9,363,156.60
Deferred Charges and Statutory Expenditures	3,320,796.50	3,242,000.00
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	573,277.52	704,718.97
Other Expenses	2,370,040.31	522,334.08
Capital Improvements	1,374,895.81	454,250.00
Debt Service	2,046,821.48	3,842,894.73
Deferred Charges	395,100.00	100.00
County Taxes Payable	4,844,706.66	4,371,175.49
County Share of Added and Omitted Taxes	11,940.84	9,881.76
Local District School Tax	12,798,166.00	12,341,701.00
Special District Tax	725,000.00	725,000.00
Cancelled Grant Receivable	538.04	-
Prior Year Revenue Refunded	7,515.52	34,377.77
Total Expenditures	52,075,949.99	49,600,140.29

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, 2022 and 2021

	2022	2021
Excess in Revenues	$ 2,395,500.01	$ 2,890,731.88
Adjustments to Income Before Fund Balance - Expenditures Included Above Which Are by Statute Deferred Charges to Budget of Succeeding Year	-	459,000.00
Statutory Excess to Fund Balance	2,395,500.01	3,349,731.88
Fund Balance, January 1	5,020,718.85	3,975,986.97
Total	7,416,218.86	7,325,718.85
Decreased by:		
Utilization as Anticipated Revenue	2,805,000.00	2,305,000.00
Fund Balance, December 31	$ 4,611,218.86	$ 5,020,718.85

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, 2022

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	$ 2,805,000.00	$	$ 2,805,000.00	$ -
Miscellaneous Revenues:				
Licenses-Alcoholic Beverages	138,000.00		138,350.00	350.00
Licenses-Other	315,000.00		341,879.96	26,879.96
Fees and Permits	550,000.00		646,646.03	96,646.03
Fines and Costs - Municipal Court	200,000.00		148,385.89	(51,614.11)
Interest and Costs on Taxes	120,000.00		109,101.92	(10,898.08)
Parking Meters	1,350,000.00		1,272,680.99	(77,319.01)
Interest on Investments	95,000.00		204,067.32	109,067.32
Anticipated Utility Operating Surplus	268,391.00		268,391.00	-
Public Property Revenues	390,000.00		341,801.00	(48,199.00)
Cable TV Franchise Fee	47,000.00		47,041.72	41.72
Payment In Lieu of Taxes	110,000.00		120,850.00	10,850.00
Ambulance Rescue Squad	390,000.00		410,359.64	20,359.64
Fees - Tram Cars	150,000.00		112,500.00	(37,500.00)
1.85% Room Tax	350,000.00		404,174.46	54,174.46
GWTDA Administrative Reimbursement	30,000.00		30,000.00	-
Uniform Fire Safety Act	55,000.00		53,111.58	(1,888.42)
Wildwood Water Utility - Rio Grande Avenue	10,862.00		10,862.00	-
Beach Services Revenue	490,000.00		518,284.52	28,284.52
Energy Receipts Tax (P.L. 1997, Ch 162&167)	1,005,571.00		1,005,571.00	-

(Continued)

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Revenue - Regulatory Basis
For the Year Ended December 31, 2022

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Shared Services Agreements:				
Tax Assessor-North Wildwood	$ 68,300.00	$	$ 68,236.80	$ (63.20)
Emergency Medical Services-West Wildwood	17,000.00		17,000.00	-
Municipal Court Services-West Wildwood	22,000.00		22,000.00	-
Cops in School-WBOE	60,000.00		60,000.00	-
Police Dispatch	38,000.00		38,000.00	-
Emergency Broadcast Notification Services -West WW	1,917.00		1,917.00	-
Emergency Medical Services -Lower Township	5,000.00		5,000.00	-
Construction Official - Avalon	45,000.00		45,000.00	-
Summer Trash Pick-Up - Wildwood Boardwalk SID	48,000.00		48,000.00	-
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	16,738.00		-	(16,738.00)
UEZ - West Wildwood	8,061.00		-	(8,061.00)
UEZ - Wildwood Crest	4,007.00		-	(4,007.00)
Indirect Cost Allocation from Water Utility	616,832.00		616,832.00	-
Reserve for Payment of Notes	382.19		382.19	-
Reserve for Payment of Bonds	1,200.00		1,200.00	-
General Capital Fund Balance	300,000.00		300,000.00	-
Water Utility Fund Balance				-
Additional Revenues Offset With Appropriations:				
Clean Communities Program	29,330.52		29,330.52	-
Recycling Tonnage	16,820.79		16,820.79	-
Body Armor Replacement Fund	1,952.52		1,952.52	-
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	15,398.00	3,592.00	18,990.00	-
American Rescue Plan Act LFRF	258,950.00		258,950.00	-
Bulletproof Vest Partnership	7,542.00		7,542.00	-
Urban Enterprise Zone Administrative	75,552.00		75,552.00	-
Urban Enterprise Zone Assistance Fund	679,972.00		679,972.00	-
Neighborhood Preservation Program	125,000.00		125,000.00	-
USDA Community Facilities Grant		29,700.00	29,700.00	-
NJ DCA - Community Capital Needs		200,000.00	200,000.00	-

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Revenue - Regulatory Basis
For the Year Ended December 31, 2022

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Additional Revenues Offset With Appropriations (continued):				
NJ DOT-Municipal Aid Program	$	$ 160,000.00	$ 160,000.00	$ -
NJ DOT-Local Aid Intras. Fd.		800,000.00	800,000.00	-
ACM JIF Safety Incentive Program	3,000.00		3,000.00	-
ACM JIF Optional Safety Budget Program	2,500.00		2,500.00	-
ACM JIF Wellness Incentive Program	1,500.00		1,500.00	-
ACM JIF EPL/Cyber Risk Management Program	725.00		725.00	-
Total Miscellaneous Revenues	8,708,864.02	1,193,292.00	9,992,521.85	90,365.83
Receipts from Delinquent Taxes	42,000.00		45,962.39	3,962.39
Subtotal General Revenues	11,555,864.02	1,193,292.00	12,843,484.24	94,328.22
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	22,116,482.10		22,353,587.80	237,105.70
Total General Revenues	33,672,346.12	1,193,292.00	35,197,072.04	331,433.92
Nonbudget Revenues: Miscellaneous Revenue Not Anticipated			429,612.32	429,612.32
Total Revenues	$ 33,672,346.12	$ 1,193,292.00	$ 35,626,684.36	$ 761,046.24

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2022

Analysis of Realized Revenue:

Receipts from Delinquent Taxes		
Delinquent Tax Collections	$	32,947.72
Tax Title Lien Collections		13,014.67
	$	45,962.39
Allocation of Current Tax Collections		
Revenue from Collections	$	40,545,967.23
Less: Reserve for Tax Appeals Pending		(19,345.90)
Net Revenue from Collections		40,526,621.33
Allocated to:		
School, County and Other Taxes		18,379,813.50
Balance for Support of Municipal Budget Revenues		22,146,807.83
Add:		
Appropriation - Reserve for Uncollected Taxes		206,779.97
Amount for Support of Municipal Budget Appropriations	$	22,353,587.80

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2022

Analysis of Realized Revenue (Continued):

Miscellaneous Revenue Not Anticipated

Gasoline Services	$	9,988.48
Police (Off Duty) Administration Costs		60,411.25
Police-Miscellaneous		34,272.94
FEMA Reimbursement		5,829.26
Recycling Fees		10,577.50
Homestead Supplemental Reimbursement		93.60
Senior Citizen and Veterans Administrative Fee		500.25
Sale of Municipal Property		174,325.60
Lot Cleaning		2,830.00
Statutory Excess - Animal Control Fund		336.00
Fire-Miscellaneous		298.00
Fire (Special Assignment) Administrative Fee		7,755.00
Special Events - DPW Labor & Equip. Reimb.		51,323.04
Cancelled Grant Reimbursement - Cops Hiring FY 2015		46,061.93
Refund of Miscellaneous Prior Year Expenses		514.23
Miscellaneous		24,495.24
	$	429,612.32

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, 2022

	Appropriations		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	261.00	839.00	
Prosecutor					
Other Expenses	30,000.00	30,000.00	30,000.00	-	
Code Enforcement					
Salaries and Wages	146,500.00	138,500.00	135,940.15	0.00	2,559.85
Other Expenses	8,750.00	8,750.00	3,776.62	4,973.38	
Police					
Salaries and Wages	5,589,500.00	5,807,400.00	5,375,722.46	424,484.65	7,192.89
Seasonal Salaries and Wages	565,000.00	390,000.00	372,396.83	-	17,603.17
Other Expenses	336,750.00	336,750.00	317,205.09	19,544.91	
Purchase of Vehicles	1.00	1.00	-	1.00	
Lifeguards					
Salaries and Wages	550,000.00	572,069.50	569,200.75	2,868.75	
Other Expenses	49,000.00	47,930.50	41,606.23	6,324.27	
Beach Taxi					
Salaries and Wages	44,000.00	44,000.00	42,939.75	-	1,060.25
Other Expenses	12,000.00	12,000.00	10,921.44	1,078.56	
Office of Emergency Management					
Salaries and Wages	5,000.00	5,000.00	5,000.00	-	
Other Expenses	4,200.00	4,200.00	1,917.00	2,283.00	

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2022

	Approriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATIONS WITHIN "CAPS"					
DEPARTMENT OF PUBLIC AFFAIRS AND PUBLIC SAFETY (continued):					
Traffic Marking					
Salaries and Wages	$ 245,700.00	$ 235,700.00	$ 227,565.95	$ (0.00)	$ 8,134.05
Other Expenses	89,300.00	89,300.00	84,806.65	4,493.35	
Municipal Fire Fighting					
Salaries and Wages	2,352,800.00	2,286,000.00	2,128,321.79	98,082.10	59,596.11
Other Expenses	182,650.00	182,650.00	153,539.54	29,110.46	
Volunteer Fire Fighting					
Other Expenses	5,500.00	5,500.00	3,300.00	2,200.00	
State Fire Prevention Code					
Salaries and Wages	329,100.00	341,000.00	284,313.30	26,905.26	29,781.44
Other Expenses	11,000.00	11,000.00	7,336.24	3,663.76	
Animal Control					
Other Expenses	59,000.00	59,000.00	55,168.06	3,831.94	
Municipal Court					
Salaries and Wages	268,500.00	258,500.00	251,856.22	4,722.34	1,921.44
Other Expenses	28,700.00	28,700.00	15,202.10	13,497.90	
Public Defender					
Other Expenses	17,400.00	17,400.00	17,400.00	-	

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2022

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATIONS WITHIN "CAPS"					
DEPARTMENT OF REVENUE AND FINANCE:					
Commissioner of Revenue and Finance					
Salaries and Wages	$ 30,000.00	$ 30,000.00	$ 30,000.00	$ -	$
Other Expenses	1,100.00	1,100.00	60.00	1,040.00	
Municipal Administrator					
Salaries and Wages	129,400.00	129,400.00	125,198.80	1,277.07	2,924.13
Other Expenses	107,700.00	111,200.00	108,568.68	2,631.32	
Department of Law - Director's Office					
Other Expenses	365,000.00	365,000.00	335,300.00	29,700.00	
City Clerk					
Salaries and Wages	256,500.00	218,000.00	211,659.53	4,289.61	2,050.86
Other Expenses	36,800.00	36,800.00	35,092.80	1,707.20	
Elections					
Other Expenses	4,000.00	4,000.00	2,328.41	1,671.59	
Accounts and Control					
Salaries and Wages	260,900.00	258,900.00	252,239.20	5,983.29	677.51
Other Expenses	117,000.00	121,300.00	93,554.49	27,745.51	
Audit Service					
Other Expenses	53,000.00	53,000.00	53,000.00	-	
Tax Assessment					
Salaries and Wages	69,000.00	69,000.00	66,082.17	-	2,917.83
Other Expenses	8,350.00	8,350.00	3,234.32	5,115.68	
Tourism and Events					
Other Expenses	76,000.00	76,000.00	74,256.14	1,743.86	
Revenue Collection					
Salaries and Wages	219,600.00	209,600.00	202,840.71	1,686.56	5,072.73
Other Expenses	28,800.00	28,800.00	20,964.76	7,835.24	

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2022

	Approriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATIONS WITHIN "CAPS"					
DEPARTMENT OF REVENUE AND FINANCE (Continued):					
Purchasing					
Salaries and Wages	$ 79,000.00	$ 81,000.00	$ 80,643.42	$ 0.00	$ 356.58
Other Expenses	11,800.00	11,800.00	6,226.21	5,573.79	
Human Resources					
Salaries and Wages	166,500.00	166,500.00	161,601.53	3,009.14	1,889.33
Other Expenses	36,800.00	36,800.00	13,011.09	23,788.91	
Relocation Assistance					
Other Expenses	1.00	1.00	-	1.00	
Postage	45,000.00	45,000.00	38,487.48	12.52	6,500.00
Insurance					
General Liability	595,000.00	590,700.00	560,374.37	3,000.00	27,325.63
Worker's Compensation Insurance	669,500.00	430,538.86	350,285.73	-	80,253.13
Employee Group Health	3,642,000.00	3,642,000.00	3,417,937.20	28,541.56	195,521.24
Employee Group Opt-out Payments	9,000.00	9,661.14	9,661.14	-	
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, 2022

	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	261.00	839.00	
Director of Public Works					
Salaries and Wages	309,900.00	309,900.00	298,083.33	(0.00)	11,816.67
Other Expenses	179,000.00	159,000.00	135,551.63	23,448.37	
Engineering Fees					
Other Expenses	127,000.00	127,000.00	97,000.00	-	30,000.00
Building Maintenance					
Salaries and Wages	446,100.00	434,895.86	421,151.66	1,821.87	11,922.33
Other Expenses	110,500.00	109,900.00	105,130.63	4,769.37	
Parks					
Salaries and Wages	136,300.00	126,300.00	114,323.29	2,770.24	9,206.47
Other Expenses	81,300.00	81,300.00	81,252.48	47.52	
Recreation					
Salaries and Wages	390,600.00	400,600.00	387,055.09	6,324.90	7,220.01
Other Expenses	31,750.00	31,750.00	30,715.40	1,034.60	

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2022

	Appropriations		Expenditures		Unexpended
OPERATIONS WITHIN "CAPS"	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
DEPARTMENT OF PUBLIC WORKS, PARKS & PROPERTY (Continued):					
Street Maintenance					
Salaries and Wages	$ 1,021,200.00	$ 971,200.00	$ 950,417.96	$ 3,309.17	$ 17,472.87
Other Expenses	61,500.00	61,500.00	31,056.77	30,443.23	
Storm Recovery					
Other Expenses	13,100.00	13,100.00	13,100.00	-	
Fleet Maintenance					
Salaries and Wages	125,000.00	110,000.00	105,859.76	-	4,140.24
Other Expenses	171,600.00	192,200.00	171,214.30	20,985.70	
Sanitation/Trash Collection					
Other Expenses	1,187,158.00	1,187,158.00	811,707.00	3,551.00	371,900.00
Tipping Fees					
Other Expenses	535,000.00	535,000.00	535,000.00	-	
Redevelopment Agency					
Other Expenses	35,000.00	35,000.00	25,640.50	9,359.50	
Land Use Administration					
Salaries and Wages	67,500.00	82,200.00	69,111.21	-	13,088.79
Other Expenses	79,400.00	79,000.00	73,961.51	5,038.49	

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2022

	Appropriations		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	180,001.00	180,000.00	-	1.00
Gasoline	300,000.00	300,000.00	284,685.58	15,314.42	
Water Service	180,000.00	180,000.00	180,000.00	-	
Street Lighting	400,000.00	400,000.00	325,000.00	75,000.00	
Electricity	246,000.00	246,000.00	240,000.00	6,000.00	
Natural Gas	82,000.00	82,000.00	65,000.00	17,000.00	
Telephone	110,000.00	110,000.00	83,780.74	26,219.26	
Sewer Service	68,000.00	68,000.00	67,660.00	340.00	
Copiers	65,000.00	65,000.00	53,628.78	11,371.22	
Information Technology Management	151,000.00	151,000.00	131,981.67	19,018.33	
Security System	10,000.00	10,000.00	-	-	10,000.00
				-	
Total Operations Within "CAPS"	24,731,462.00	24,547,257.86	22,517,885.64	1,089,265.67	940,106.55
Contingent	-	-	-	-	
Total Operations Including Contingent Within "CAPS"	24,731,462.00	24,547,257.86	22,517,885.64	1,089,265.67	940,106.55
Detail:					
Salaries and Wages	13,872,601.00	13,925,327.50	13,119,186.00	587,534.95	218,606.55
Other Expenses	10,858,861.00	10,621,930.36	9,398,699.64	501,730.72	721,500.00

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2022

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS					
Unpaid Prior Year Bills					
PowerPhone, Inc. Dispatch Training - OE 2019	$ 836.00	$ 836.00	$ -	$ -	$ 836.00
Edmunds GovTech Bills - OE 2019	661.50	661.50	661.50	-	
Statutory Expenditures:					
Contribution to:					
Public Employees Retirement System	662,100.00	662,100.00	646,335.36	64.64	15,700.00
Defined Contribution Retirement Plan	8,300.00	8,300.00	6,683.04	1,616.96	
Social Security System (O.A.S.I.)	637,000.00	597,000.00	591,122.04	77.96	5,800.00
Police and Fire Retirement System	1,988,235.00	1,988,235.00	1,988,234.61	0.39	
Unemployment Comp Ins.	50,000.00	50,000.00	42,994.27	5.73	7,000.00
Municipal LifeGuard Pension	20,000.00	43,000.00	42,664.11	335.89	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	3,367,132.50	3,350,132.50	3,318,694.93	2,101.57	29,336.00
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	28,098,594.50	27,897,390.36	25,836,580.57	1,091,367.24	969,442.55
OPERATIONS EXCLUDED FROM "CAPS":					
Insurance					
Employee Group Health	-	-	-	-	
Interlocal Municipal Service Agreements:					
Tax Assessor - North Wildwood	68,300.00	68,300.00	68,236.76	63.24	
Emergency Medical Services - West Wildwood	17,000.00	17,000.00	17,000.00	-	
Shared Service - Construction Offical	45,000.00	45,000.00	45,000.00	-	
Shared Service - Boardwalk Trash Collection	48,000.00	48,000.00	48,000.00	-	
Municipal Court Services - West Wildwood	22,000.00	22,000.00	22,000.00	-	
Cops in School-WBOE	60,000.00	60,000.00	60,000.00	-	
Police Dispatch - West Wildwood	38,000.00	38,000.00	38,000.00	-	
Emergency Broadcast Notification-West Wildwood	1,917.00	1,917.00	1,917.00	-	
Emergency Medical Services - Lower Township	5,000.00	5,000.00	5,000.00	-	
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	16,738.00	16,738.00	-	16,738.00	
UEZ - West Wildwood	8,061.00	8,061.00	-	8,061.00	
UEZ - Wildwood Crest	4,007.00	4,007.00	-	4,007.00	

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2022

	Appropriations		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	$ 24,400.00	$ -	$ 600.00
Municipal Alliance Program					
Local Share		-		-	
Recycling Tonnage	16,820.79	16,820.79	16,820.79	-	
Body Armor Replacement Program	1,952.52	1,952.52	1,952.52	-	
Bulletproof Vest Partnership	7,542.00	7,542.00	7,542.00	-	
COPS in Shops - Summer Shore Initiative	3,360.00	3,360.00	3,360.00	-	
American Rescye Plan Act LFRF	258,950.00	258,950.00	258,950.00	-	
USDA Community Facilities Grant		29,700.00	29,700.00	-	
NJ DCA - Community Capital Needs		200,000.00	200,000.00	-	
NJ Department of Transportation - Local Aid Infras. Fd		800,000.00	800,000.00	-	
NJ Department of Transportation - Municipal Aid Program		160,000.00	160,000.00	-	
Urban Enterprise Zone Administrative	75,552.00	75,552.00	75,552.00	-	
Urban Enterprise Zone Assistance Fund	679,972.00	679,972.00	679,972.00	-	
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 Wellness Program	1,500.00	1,500.00	1,500.00	-	
ACM JIF EPL/Cyber Risk Management Program	725.00	725.00	725.00	-	
GTWIDA Municipal Event Support	100,000.00	100,000.00	100,000.00	-	
Cooperative Housing Inspection Program	15,398.00	18,990.00	18,990.00	-	
Clean Communities Program	29,330.52	29,330.52	29,330.52	-	

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2022

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	$ 1,750,625.83	$ 2,943,917.83	$ 2,914,448.59	$ 28,869.24	$ 600.00
Detail:					
Salaries and Wages	569,685.52	573,277.52	552,469.28	20,808.24	-
Other Expenses	1,180,940.31	2,370,640.31	2,361,979.31	8,061.00	600.00
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Down Payments on Improvements				-	
Capital Improvement Fund	5,621.00	205,621.00	205,621.00	-	
Public Safety Equipment - Police Radios	119,974.81	119,974.81	119,974.81	-	
Contamination/Remediation - Back Bay & DPW	400,000.00	400,000.00	400,000.00	-	
Boardwalk Repairs	100,000.00	100,000.00	99,300.00	-	700.00
Municipal Parking Lot Improvements/Solar	150,000.00	150,000.00	150,000.00	-	
Municipal Parking Lot Improvements/DPW Facility	400,000.00	400,000.00	400,000.00	-	
				-	
TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS	1,175,595.81	1,375,595.81	1,374,895.81	-	700.00
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS":					
Payment of Bond Principal	829,000.00	829,000.00	829,000.00	-	
Payment of Bond Anticipation Notes and Capital Notes	500,000.00	500,000.00	500,000.00	-	
Interest on Bonds	253,150.00	253,150.00	253,150.00	-	
Interest on Notes	380,700.00	380,700.00	380,697.04	0.00	2.96
Green Trust Loan Payment					
Loan Repayments for Principal and Interest	62,400.00	62,400.00	62,370.30	(0.00)	29.70
USDA/Rural Development Program					
Loan Repayments for Principal and Interest	20,400.00	21,604.14	21,604.14	-	
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	2,045,650.00	2,046,854.14	2,046,821.48	0.00	32.66

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2022

	Appropriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
DEFERRED CHARGES EXCLUDED FROM "CAPS"					
Emergency Authorizations	$ 379,000.00	$ 379,000.00	$ 379,000.00	$ -	$
Special Emergency Authorization	16,000.00	16,000.00	16,000.00	-	
Deferred Charges: Unfunded Ord 1183-20	100.01	100.01	100.00	0.01	
TOTAL DEFERRED CHARGES EXCLUDED FROM "CAPS"	395,100.01	395,100.01	395,100.00	0.01	-
Judgments	-	-	-		
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	5,366,971.65	6,761,467.79	6,731,265.88	28,869.25	1,332.66
SUBTOTAL GENERAL APPROPRIATIONS	33,465,566.15	34,658,858.15	32,567,846.45	1,120,236.49	970,775.21
Reserve for Uncollected Taxes	206,779.97	206,779.97	206,779.97	-	
TOTAL GENERAL APPROPRIATIONS	$ 33,672,346.12	$ 34,865,638.12	$ 32,774,626.42	$ 1,120,236.49	$ 970,775.21

Original Budget		$ 33,672,346.12
Appropriation by N.J.S.A. 40A: 4-87		1,193,292.00
		$ 34,865,638.12
Deferred Charges	$	395,100.00
Encumbrances Payable		2,062,472.67
Federal and State Grants		2,514,894.83
Reserve for Uncollected Taxes		206,779.97
Reimbursed		(123,289.15)
Cash Disbursed		27,718,668.10
	$	32,774,626.42

EXHIBIT B - TRUST FUND

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CITY OF WILDWOOD
NEW JERSEY
TRUST FUND
Comparative Balance Sheet - Regulatory Basis
As of December 31, 2022 and 2021

	2022	2021
ASSETS		
Animal Control Fund		
Cash	$ 678.00	$ 618.00
CDBG Revolving Loan Fund		
Cash	83,487.65	100,447.78
Other Funds:		
Cash	5,527,040.72	5,192,701.89
Change Fund	200.00	200.00
Total Other Funds	5,527,240.72	5,192,901.89
TOTAL ASSETS	$ 5,611,406.37	$ 5,293,967.67
LIABILITIES, RESERVES AND FUND BALANCE		
Animal Control Fund:		
Reserve for Animal Control Expenditures	$ 678.00	$ 618.00
Total Animal Control Fund	678.00	618.00
CDBG Revolving Loan Fund		
Reserve for CDBG Revolving Loan Fund	83,487.65	100,447.78
Other Funds:		
Due to State - Surcharge Fees	6,081.00	5,391.00
Deposits for Redemption of Tax Sale Certificates	73,481.82	67,615.66
Premiums Received at Tax Sale	1,115,000.00	1,509,000.00
Reserves:		
Sanitary Landfill Facility Closure	15,138.83	15,138.83
Tourism Development Commission	91,300.52	165,957.22
Developer Fees (Housing)	540,918.66	334,692.53
Accumulated Absences	1,215,345.09	1,136,174.41
Storm Recovery	19,494.24	31,913.96
City Beautification Donations	51,992.53	72,018.53
Beach Patrol Donations	16,976.30	13,394.92
Beach Events Donations	8,850.80	8,850.80
Memorial Benches	12,597.00	12,597.00
Recreation Expenditures	50,469.62	24,492.66
Special Events	51,061.94	44,256.94
Parking Offense Adjudication Act	20,196.01	19,640.01
Fire Penalty - Compensatory	63,321.26	37,357.02
Fire Penalty - Dedicated	17,628.06	22,171.63
Police K-9 Unit Donations	171.04	320.04
Police Youth Camp Prog.Donations	3,833.32	2,833.32
UCC Code Enforcement Fees	268,881.05	91,461.65
Police Forfeiture	49,223.13	52,485.53
Self Insurance	789,908.16	784,338.99
Payroll	148,435.49	138,553.67
Lifeguard Pension	657,979.18	439,415.46
Developers Escrow	238,955.67	162,830.11
Total Other Funds	5,527,240.72	5,192,901.89
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	$ 5,611,406.37	$ 5,293,967.67

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, 2022 and 2021

	2022	2021
ASSETS		
Cash	$ 4,812,506.14	$ 12,715,027.58
Grants Receivable	10,936,500.53	7,098,709.51
NJ I-Bank Loan Receivable	3,434,637.81	7,908,229.11
Deferred Charges to Future Taxation:		
Funded	31,236,579.45	7,603,117.42
Unfunded	22,544,688.00	44,044,606.00
TOTAL ASSETS	$ 72,964,911.93	$ 79,369,689.62
LIABILITIES, RESERVES AND FUND BALANCE		
Improvement Authorizations:		
Funded	$ 7,940,715.63	$ 6,184,790.33
Unfunded	6,539,741.37	15,228,516.37
Bond Anticipation Notes	-	25,450,500.00
General Serial Bonds Payable	30,690,000.00	6,724,000.00
USRDA Loans Payable	-	281,861.23
Green Trust Loan Payable	546,579.45	597,256.19
NJ I-Bank Loan Payable	10,455,000.00	10,455,000.00
Contracts Payable	16,338,028.85	14,072,260.30
Capital Improvement Fund	200,000.00	19,379.00
Reserve for Payment of Bonds & Notes	170,568.44	1,582.19
Fund Balance	84,278.19	354,544.01
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	$ 72,964,911.93	$ 79,369,689.62

There were Bonds and Notes Authorized But Not Issued at December 31, 2022 and 2021 of $12,089,688.00 and $8,139,106.00, respectively.

The Accompanying Notes are an Integral Part of these Financial Statements

Exhibit C-1

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Years Ended December 31, 2022 and 2021

	2022	2021
Balance December 31, 2021	$ 354,544.01	$ 820,124.44
Increased by:		
Premium on Note Sale	-	334,419.57
Funded Improvement Authorizations Cancelled	29,734.19	-
	29,734.19	334,419.57
Decreased by:		
Anticipated as revenue in Current Fund	300,000.01	800,000.00
Balance December 31, 2022	$ 84,278.19	$ 354,544.01

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, 2022 and 2021

	2022	2021
ASSETS		
Operating Fund:		
Cash	$ 7,369,928.85	$ 4,814,470.30
Change Fund	200.00	200.00
	7,370,128.85	4,814,670.30
Receivables and Other Assets with Full Reserves:		
Consumer Accounts Receivable	212,186.38	401,414.29
Utility Liens Receivable	-	-
Inventory	193,123.41	243,916.67
	405,309.79	645,330.96
Total Operating Fund	7,775,438.64	5,460,001.26
Capital Fund:		
Cash	5,884,584.03	8,184,502.21
New Jersey Infrastructure Bank Receivable	972,395.00	1,297,828.00
Fixed Capital:		
Completed	57,262,315.58	57,262,315.58
Authorized and Uncompleted	28,318,440.51	26,985,940.51
	85,580,756.09	84,248,256.09
Total Capital Fund	92,437,735.12	93,730,586.30
TOTAL ASSETS	$ 100,213,173.76	$ 99,190,587.56

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY FUND
Comparative Balance Sheet - Regulatory Basis
As of December 31, 2022 and 2021

	2022	2021
LIABILITIES, RESERVES AND FUND BALANCE		
Operating Fund:		
Liabilities:		
Appropriation Reserves	$ 1,454,962.86	$ 639,628.79
Encumbrances Payable	707,212.19	513,411.83
Refunds Payable	-	-
Accrued Interest on Bonds and Notes	209,344.63	159,577.19
Water Rent Overpayments	50,646.83	42,082.77
Escrow Deposits	47,285.86	42,296.85
Due to the State of New Jersey	1,444.26	1,502.09
	2,470,896.63	1,398,499.52
Reserve for Receivables	405,309.79	645,330.96
Fund Balance	4,899,232.22	3,416,170.78
Total Operating Fund	7,775,438.64	5,460,001.26
Capital Fund:		
Improvement Authorizations:		
Funded	3,825,046.22	2,049,791.73
Unfunded	6,128,776.37	10,529,151.42
Contracts Payable	2,681,752.30	1,598,923.19
Bond Anticipation Notes	-	10,513,000.00
Serial Bonds Payable	19,960,000.00	10,815,000.00
NJ Environmental Infrastructure Trust Bonds	1,822,776.02	2,015,608.79
USDA Loan Payable	2,268,510.03	2,980,644.43
NJIB Loans Payable	1,924,000.00	1,924,000.00
Reserve for Amortization	47,157,612.75	45,858,467.36
Deferred Reserve for Amortization	5,850,535.51	4,870,935.51
Reserve to Pay Debt Service	243,662.05	-
Reserve to Pay Notes		-
Capital Improvement Fund	36,160.36	36,160.36
Fund Balance	538,903.51	538,903.51
Total Capital Fund	92,437,735.12	93,730,586.30
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	$ 100,213,173.76	$ 99,190,587.56

There were Bonds and Notes Authorized But Not Issued at December 31, 2022 and 2021 of $6,602,500.00 and $5,270,600.00, respectively.

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY OPERATING FUND
Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2022 and 2021

	2022	2021
Revenue and Other Income Realized		
Fund Balance Anticipated	$ -	$ 40,000.00
Water Rents	9,614,409.87	9,157,081.87
Miscellaneous	200,284.37	100,050.60
Reserve to Pay Bonds	-	3,319.88
Reserve to Pay Notes	-	63,032.69
Other Credits to Income:		
Cancelled Insurance Reserve	58.01	-
Unexpended Balance of Appropriation Reserves	821,269.33	714,131.52
Total Income	10,636,021.58	10,077,616.56
Expenditures		
Operating:		
Salaries and Wages	1,881,831.47	1,644,700.00
Other Expenses	2,417,401.00	2,117,166.30
Capital Improvements	1,465,001.00	1,680,000.00
Debt Service	2,125,441.67	2,412,215.02
Deferred Charges and Statutory Expenditures	994,894.00	956,940.00
Surplus (General Budget)	268,391.00	252,835.00
Total Expenditures	9,152,960.14	9,063,856.32
Excess in Revenue	1,483,061.44	1,013,760.24
Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of succeeding year	-	-
Statutory Excess to Fund Balance	1,483,061.44	1,013,760.24
Fund Balance, January 1	3,416,170.78	2,442,410.54
Total	4,899,232.22	3,456,170.78
Decreased by:		
Utilization as Anticipated Revenue	-	40,000.00
Fund Balance, December 31	$ 4,899,232.22	$ 3,416,170.78

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, 2022 and 2021

	2022	2021
Balance December 31, 2021	$ 538,903.51	$ 400,762.69
Increased by:		
Premium on Note Sale	-	138,140.82
	538,903.51	538,903.51
Decreased by:		
Appropriated to finance Improvement Authorization	-	-
Balance December 31, 2022	$ 538,903.51	$ 538,903.51

The Accompanying Notes are an Integral Part of these Financial Statements

Exhibit D-3

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY OPERATING FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2022

	Anticipated Budget	Realized	Excess or (Deficit)
Operating Surplus Anticipated	$ -	$ -	$ -
Anticipated Revenue:			
Water Rents	9,157,000.00	9,614,409.87	457,409.87
Miscellaneous	74,887.00	200,284.37	125,397.37
	$ 9,231,887.00	$ 9,814,694.24	$ 582,807.24

Analysis of Realized Revenue

Water Rents

Consumer Accounts Receivable	$ 9,572,327.10
Water Rent Overpayment Applied	42,082.77
	$ 9,614,409.87

Miscellaneous

Interest on Investments	$ 106,812.01
Miscellaneous	93,472.36
	$ 200,284.37

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, 2022

	Approriations		Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Canceled
OPERATING					
Salaries and Wages	$ 1,973,500.00	$ 1,881,831.47	$ 1,621,312.06	$ 260,519.41	$ -
Other Expenses	1,648,000.00	1,648,000.00	1,295,357.91	352,642.09	-
Terminal Leave - Salaries and Wages	1.00	1.00	-	1.00	-
Insurance	769,400.00	769,400.00	687,836.01	81,563.99	-
	4,390,901.00	4,299,232.47	3,604,505.98	694,726.49	-
CAPITAL IMPROVEMENTS					
Capital Improvement Fund	1.00	1.00	-	1.00	-
Capital Outlay	1,465,000.00	1,465,000.00	739,062.51	725,937.49	
	1,465,001.00	1,465,001.00	739,062.51	725,938.49	-
DEBT SERVICE					
Payment of Bond Principal	1,299,300.00	1,299,300.00	1,299,145.39	0.00	154.61
Payment of Bond Anticipation Notes & Capital Notes Principal	119,700.00	119,700.00	119,700.00	-	
Interest on Bonds	491,400.00	583,068.53	583,068.53	-	
Interest on Notes	202,300.00	202,300.00	123,527.75	-	78,772.25
	2,112,700.00	2,204,368.53	2,125,441.67	0.00	78,926.86

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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, 2022

	Appropriations		Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Canceled
DEFERRED CHARGES AND STATUTORY EXPENDITURES					
Deferred Charges:					
City of Wildwood - Indirect Costs	$ 616,832.00	$ 616,832.00	$ 616,832.00	$ -	$ -
City of Wildwood - Rio Grande Phase 1	10,862.00	10,862.00	10,862.00	-	-
Unfunded Ord #1050-16	600.00	600.00	600.00	-	-
Statutory Expenditures:					
Contributions to -					
Public Employee Retirement System	202,800.00	202,800.00	202,704.00	96.00	-
Defined Contribution Retirement Program	6,800.00	6,800.00	5,481.88	1,318.12	-
Social Security System (O.A.S.I.)	151,000.00	151,000.00	118,681.96	32,318.04	-
Unemployment Compensation	6,000.00	6,000.00	5,434.28	565.72	-
	994,894.00	994,894.00	960,596.12	34,297.88	-
SURPLUS (GENERAL BUDGET)	268,391.00	268,391.00	268,391.00	-	-
TOTAL WATER UTILITY APPROPRIATIONS	$ 9,231,887.00	$ 9,231,887.00	$ 7,697,997.28	$ 1,454,962.86	$ 78,926.86

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, 2022 and 2021

	2022	2021
ASSETS		
Operating Fund:		
Cash	$ 4,794,733.64	$ 3,487,787.45
Receivables and Other Assets with Full Reserves:		
Consumer Accounts Receivable	5,064.83	41,647.10
Utility Liens Receivable	-	-
	5,064.83	41,647.10
Total Operating Fund	4,799,798.47	3,529,434.55
Capital Fund:		
Cash	2,405,820.87	2,802,352.24
NJ I-Bank Loan Receivable	13,812.00	13,812.00
Grants Receivable	579,000.00	-
Fixed Capital -		
Completed	24,259,961.57	22,992,288.51
Authorized and Uncompleted	6,111,068.72	5,678,741.78
Total Capital Fund	33,369,663.16	31,487,194.53
TOTAL ASSETS	$ 38,169,461.63	$ 35,016,629.08

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY FUND
Comparative Balance Sheet - Regulatory Basis
As of December 31, 2022 and 2021

	2022	2021
LIABILITIES, RESERVES AND FUND BALANCE		
Operating Fund:		
Liabilities:		
Appropriation Reserves	$ 814,572.56	$ 856,800.53
Encumbrances Payable	177,761.59	43,633.35
Accrued Interest on Bonds and Notes	117,910.62	85,389.88
Sewer Rent Overpayments	105,122.05	148,110.07
	1,215,366.82	1,133,933.83
Reserve for Receivables	5,064.83	41,647.10
Fund Balance	3,579,366.82	2,353,853.62
Total Operating Fund	4,799,798.47	3,529,434.55
Capital Fund:		
Improvement Authorizations:		
Funded	1,881,786.56	117,724.52
Unfunded	119,287.17	1,869,528.31
Contracts Payable	1,706,990.60	542,008.85
Bond Anticipation Notes	-	3,144,500.00
Serial Bonds Payable	7,539,000.00	2,156,000.00
USDA Loan Payable	6,253,537.48	8,970,162.23
NJIB Loans Payable	1,395,000.00	1,395,000.00
Reserve for Amortization	13,313,098.34	12,816,874.28
Reserve for Deferred Amortization	783,083.07	232,465.13
Reserve to Pay Debt Service	134,948.73	-
Capital Improvement Fund	22,907.38	22,907.38
Fund Balance	220,023.83	220,023.83
Total Capital Fund	33,369,663.16	31,487,194.53
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	$ 38,169,461.63	$ 35,016,629.08

There were Bonds and Notes Authorized But Not Issued at December 31, 2022 and 2021 of $1,121,000.00 and $0.00, 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, 2022 and 2021

	2022	2021
Revenue and Other Income Realized		
Fund Balance Anticipated	$ -	$ 209,600.00
Sewer Rents	6,321,928.46	5,660,396.00
Miscellaneous	180,786.73	52,380.79
Interest on Investments	55,723.92	24,515.61
Utility Capital Surplus		53,600.00
Reserve to Pay Loan	-	29,485.77
ARRA Debt Service Subsidy	20,107.60	20,479.33
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	873,754.98	375,248.12
Cancelled Accounts Payable		12,788.00
Total Income	7,452,301.69	6,438,493.62
Expenditures		
Operating:		
Salaries and Wages	387,900.89	372,800.00
Other Expenses	4,575,689.00	4,290,635.35
Capital Improvements	269,863.00	120,001.00
Debt Service	908,035.60	983,265.90
Deferred Charges and Statutory Expenditures	85,300.00	97,600.00
Total Expenditures	6,226,788.49	5,864,302.25
Excess in Revenue	1,225,513.20	574,191.37
Adjustments to Income before Fund Balance:		
Expenditures Included Above which are by Statute		
Deferred Charges to Budget of succeeding year	-	-
Statutory Excess to Fund Balance	1,225,513.20	574,191.37
Fund Balance, January 1	2,353,853.62	1,989,262.25
Total	3,579,366.82	2,563,453.62
Decreased by:		
Utilization as Anticipated Revenue	-	209,600.00
Fund Balance, December 31	$ 3,579,366.82	$ 2,353,853.62

The Accompanying Notes are an Integral Part of these Financial Statements

Exhibit E-2

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Statement of Capital Fund Balance - Regulatory Basis
For the Years Ended December 31, 2022 and 2021

	2022	2021
Balance December 31, 2021	$ 220,023.83	$ 232,305.10
Increased by:		
Premium on Note Sale	-	41,318.73
Decreased by		
Appropriated in Budget Revenue	-	53,600.00
Balance December 31, 2022	$ 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, 2022

	Anticipated Budget	Realized	Excess or (Deficit)
Anticipated Revenue:			
Operating Surplus Anticipated	$ -	$ -	$ -
Sewer Rents	5,660,000.00	5,811,502.46	151,502.46
Miscellaneous	46,426.00	180,786.73	134,360.73
Interest on Investments	24,000.00	55,723.92	31,723.92
Additional Rents	510,426.00	510,426.00	-
ARRA Debt Service Subsidy	10,000.00	20,107.60	10,107.60
	$ 6,250,852.00	$ 6,578,546.71	$ 327,694.71

Analysis of Realized Revenue

Sewer Rents

Consumer Accounts Receivable	$ 6,321,928.46
Sewer Utility Lien Collections	-
	$ 6,321,928.46

Miscellaneous

Interest on Delinquent Rents	$ 33,228.46
Miscellaneous	147,558.27
	$ 180,786.73

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, 2022

	Appropriations		Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Canceled
OPERATING					
Salaries and Wages	$ 411,800.00	$ 387,900.89	$ 382,051.79	$ 5,849.10	$
Other Expenses	356,250.00	356,250.00	247,629.00	108,621.00	
Terminal Leave - Salaries and Wages	1.00	1.00	-	1.00	
Insurance	189,300.00	189,300.00	184,655.80	4,644.20	
CMCMUA User Charges	3,800,000.00	4,030,138.00	3,523,605.00	506,533.00	
	4,757,351.00	4,963,589.89	4,337,941.59	625,648.30	-
CAPITAL IMPROVEMENTS					
Capital Improvement Fund	1.00	1.00	-	1.00	-
Capital Outlay	500,000.00	269,862.00	85,560.00	184,302.00	-
	500,001.00	269,863.00	85,560.00	184,303.00	-
DEBT SERVICE					
Payment of Bond Principal	423,400.00	411,353.39	411,342.00	0.00	11.39
Payment of Bond Anticipation Notes and Capital Notes	55,600.00	55,600.00	55,600.00	-	
Interest on Bonds	368,200.00	404,145.72	404,145.72	-	
Interest on Notes	61,000.00	61,000.00	36,947.88	-	24,052.12
	908,200.00	932,099.11	908,035.60	0.00	24,063.51
DEFERRED CHARGES AND STATUTORY EXPENDITURES					
Statutory Expenditures:					
Contributions to -					
Public Employee Retirement System	50,800.00	50,800.00	50,725.00	75.00	
Defined Contribution Retirement Program	1,100.00	1,100.00	844.45	255.55	
Social Security System (O.A.S.I.)	32,000.00	32,000.00	27,890.19	4,109.81	
Unemployment Compensation	1,400.00	1,400.00	1,219.10	180.90	
	85,300.00	85,300.00	80,678.74	4,621.26	-
TOTAL SEWER UTILITY APPROPRIATIONS	$ 6,250,852.00	$ 6,250,852.00	$ 5,412,215.93	$ 814,572.56	$ 24,063.51

The Accompanying Notes are an Integral Part of these Financial Statements

EXHIBIT G - GENERAL FIXED ASSETS ACCOUNT GROUP

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Exhibit G

CITY OF WILDWOOD
NEW JERSEY
GENERAL FIXED ASSETS ACCOUNT GROUP
Comparative Statement of General Fixed Assets - Regulatory Basis
For the Years Ended December 31, 2022 and 2021

	2022	2021
General Fixed Assets:		
Land and Land Improvements	$ 23,490,529.00	$ 23,452,391.00
Buildings and Building Improvements	12,157,620.00	11,313,207.00
Machinery and Equipment	7,536,514.00	7,056,393.00
Total General Fixed Assets	43,184,663.00	41,821,991.00
Investment in General Fixed Assets	$ 43,184,663.00	$ 41,821,991.00

The Accompanying Notes are an Integral Part of these Financial Statements

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NOTES TO THE FINANCIAL STATEMENTS

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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, 2022 and 2021.

	Balance as of 12/31/20	Additions	Disposals	Balance as of 12/31/21
Land and Land Improvements	$ 23,446,562	5,829		23,452,391
Buildings and Building Improvements	11,313,210		(3)	11,313,207
Machinery and Equipment	6,769,077	757,655	(470,349)	7,056,393
	$ 41,528,849	763,484	(470,352)	41,821,991

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

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 March 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 94, “Public-Private Partnerships and Availability Payment Arrangements”. This statement is effective for fiscal periods beginning after June 15, 2022, will not have any effect on the City’s financial reporting.

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, “Subscription-Based Information Technology Arrangements”. This statement is effective for fiscal periods beginning after June 15, 2022 and will not have any effect on the City’s financial reporting.

In June 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32". This statement is effective for fiscal periods beginning after June 15, 2021, and will not have any effect on the City's financial reporting.

In October 2021, the Governmental Accounting Standards Board (GASB) issued Statement No. 98, "The Annual Comprehensive Financial Report". This statement is effective for fiscal periods ending after December 15, 2021, and will not have any effect on the City's financial reporting.

In April 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 99, "Omnibus 2022". This statement is effective for periods beginning after June 15, 2022 and June 15, 2023, and will not have any effect on the City's financial reporting.

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

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

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 2022 and 2021 statutory budgets included a reserve for uncollected taxes in the amount of $206,779.97 and $199,985.24. To balance the budget, the City is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2022 and 2021 statutory budgets was $2,805,000 and $2,305,000.

The Chief Financial Officer has the discretion of approving intra department budgetary transfers throughout the year. Inter department transfers are not permitted prior to November 1. After November 1 these transfers can be made in the form of a resolution and approved by City Council. The following significant budget transfers were approved in the 2022 and 2021 calendar years:

Budget Category	2022	2021
Current Fund		
Accounts and Control		
Salaries and Wages		(44,811)
City Clerk		
Salaries and Wages	(38,500)	-
Building Maintenance		
Salaries and Wages		(42,200)
Street Maintenance		
Salaries and Wages	(50,000)	(46,300)
Fleet Maintenance		
Salaries and Wages		(39,000)
Tipping Fees		
Other Expenses		50,000
Terminal Leave - Salaries & Wages	180,000	300,000
Police		
Salaries & Wages	217,900	168,000
Seasonal Salaries	(175,000)	(157,000)
Lifeguards		
Salaries & Wages		(33,000)
Municipal Fire Fighting		
Salaries & Wages	(66,800)	(39,600)
Insurance		
Workers Comp Insurance	(238,961)	-
Social Security System (O.A.S.I.)	(40,000)	
Capital Improvement Fund	200,000	

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 2022 and 2021, they were as follows:

	2022	2021
Alcohol Education and Rehab Fund		$ 5,452.77
Recycling Tonnage Grant		16,316.28
Drunk DrivingEnforcement Grant		8,000.19
Cooperative Housing Inspection	$ 3,592.00	6,583.00
Cops in Shops - Summer Shore Initiative		7,920.00
Body Worn Camera Assistance Grant		101,900.00
American Rescue Plan Act LFRF		258,950.00
NJ DOT - Municipal Aid Program	960,000.00	165,000.00
USDA Community Facilities Grant	29,700.00	53,800.00
USDA Economic Impact Initiative	-	35,000.00
Buckle Up/Click it or Ticket		6,000.00
NJDCA Community Capital	200,000.00	-
	$ 1,193,292.00	664,922.24

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 2022 the City had no special emergency appropriation. During 2022 the City also approved no emergencies for the year.

Note 3: INVESTMENTS

As of December 31, 2022 and 2021, 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, 2022 and 2021, $2,183,322 and $2,167,944 of the City's bank balance of $42,740,194 and $47,072,564, respectively were exposed to custodial credit risk.

Note 5: LONG TERM DEBT

Long-term debt as of December 31, 2022 and 2021 consisted of the following:

	Balance as of 12/31/21	Additions	Reductions	Balance as of 12/31/22	Due in One Year
General	$ 7,603,117.42	24,795,000.00	1,161,537.97	31,236,579.45	897,120.64
Water Utility	15,811,253.22	10,185,000.00	1,944,967.17	24,051,286.05	1,631,751.39
Sewer Utility	11,126,162.23	5,624,000.00	2,957,624.75	13,792,537.48	608,333.43
Comp Absences	4,424,275.06	-	13,163.12	4,411,111.94	-
Total	$ 38,964,807.93	40,604,000.00	6,077,293.01	73,491,514.92	3,137,205.46

	Balance as of 12/31/20	Additions	Reductions	Balance as of 12/31/2021	Due in One Year
General	$ 9,599,722.13	550,000.00	2,546,604.71	7,603,117.42	887,804.11
Water Utility	17,211,082.07		1,399,828.85	15,811,253.22	1,299,145.40
Sewer Utility	11,564,808.76		438,646.53	11,126,162.23	423,388.60
Comp Absences	4,574,487.24		150,212.18	4,424,275.06	-
Total	$ 42,950,100.20	550,000.00	4,535,292.27	38,964,807.93	2,610,338.11

Paid by Current Fund:

$3,374,000 General Improvement Bonds dated 10/26/12 payable in annual installments through 10/01/23. Interest is paid semiannually at rates varying from 2.00% to 3.00% per annum. The balance remaining as of December 31, 2022 was $375,000.

$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, 2022 was $5,520,000.

$289,000 Green Trust Loans Payable dated 02/20/2003 payable in semiannual installments of $8,985 through 11/25/2022. The payment includes principal and interest $17,704 of principal was paid during 2022. Interest is payable at 2.00% per annum. The balance remaining as of December 31, 2022 was $.03.

$164,000 Green Trust Loans Payable dated 01/19/2007 payable in semiannual installments of $5,099.02 through 10/24/2024. The payment includes principal and interest $9,655 of principal was paid during 2022. Interest is payable at 2.00% per annum. The balance remaining as of December 31, 2022 was $19,896.

$550,000 Green Trust Loans Payable dated 07/6/2021 payable in semiannual installments of $17,100.38 through 4/6/2041. The payment includes principal and interest $23,316 of principal was paid during 2022. Interest is payable at 2.00% per annum. The balance remaining as of December 31, 2022 was $526,683.

$175,000 USDA/Rural Development Loan dated 01/23/2003 payable in semiannual installments of $4,176 through 11/25/2042. The payment includes principal and interest $3,770 of principal was paid during 2021. Interest is payable at 4.50% per annum. The balance remaining as of December 31, 2022 was $123,939.

$208,000 USDA/Rural Development Loan dated 08/01/2003 payable in semiannual installments of $5,431 through 08/01/2043. The payment includes principal and interest $4,356 of principal was paid during 2021. Interest is payable at 4.25% per annum. The balance remaining as of December 31, 2022 was $149,794.

$1,737,000 USDA/Rural Development Loan dated 06/03/2010 payable in semiannual installments of $44,537 through 12/03/2050. The payment includes principal and interest. $28,151 of principal was paid during 2022. Interest is payable at 4.125% per annum. The balance remaining as of December 31, 2022 was $1,455,734.

$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, 2022 was $19,700,000

$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, 2022 was $275,000.

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, 2022 was $1,300,000.

$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, 2022 was $3,345,000.

$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, 2022 was $5,130,000.

$824,726 USDA/Rural Development Loan dated 02/28/2008 payable in semiannual installments of $21,146 through 02/28/2047. The payment includes principal and interest. $15,252 of principal was paid during 2021. Interest is payable at 4.125% per annum. The balance remaining as of December 31, 2022 was $645,821.

$410,000 USDA/Rural Development Loan dated 07/12/2013 payable in semiannual installments of $7,635 through 07/12/2053. The payment includes principal and interest. $7,806 of principal was paid during 2022. Interest is payable at 2.125% per annum. The balance remaining as of December 31, 2022 was $345,338.

$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. $5,092 of principal was paid during 2022. Interest is payable at 2.375% per annum. The balance remaining as of December 31, 2022 was $235,219.

$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. $7,168 of principal was paid during 2022. Interest is payable at 2.000% per annum. The balance remaining as of December 31, 2022 was $344,859.

$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. $27,924 of principal was paid during 2022. Interest is payable at 1.375% per annum. The balance remaining as of December 31, 2022 was $1,370,492.

$625,000 N.J. Environmental Trust Loan Bond dated 11/10/2007 payable in annual installments through 08/01/2025. $40,000 of principal was paid on 08/01/22. Interest is paid semiannually at varying rates. The balance remaining as of December 31, 2022 was $175,000.

$621,500 N.J. Environmental Fund Loan Bond dated 11/10/2007 payable in annual installments through 08/01/2025 bearing no interest. $30,968 of principal was paid on 08/01/21. The balance remaining as of December 31, 2022 was $95,403.

$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. $25,000 of principal was paid during 2022. The balance remaining as of December 31, 2022 was $430,000.

$1,905,000 N.J. Environmental Fund Loan Bond dated 5/28/2015 payable in semiannual installments through 08/01/2034 bearing no interest. $96,864 of principal was paid during 2021. The balance remaining as of December 31, 2022 was $1,162,372.

$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, 2022 was $9,534,000.

$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, 2022 was $651,000.

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, 2022 was $420,000.

$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 2022. The balance remaining as of December 31, 2022 was $425,000.

$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, 2022 was $1,125,000.

$279,524 USDA/Rural Development Loan dated 02/28/2007 payable in semiannual installments of $7,167 through 02/28/2047. The payment includes princiinpal and interest. $5,169 of principal was paid during 2022. Interest is payable at 4.125% per annum. The balance remaining as of December 31, 2022 was $218,888.

$1,435,000 USDA/Rural Development Loan dated 02/28/2007 payable in semiannual installments of $36,794 through 02/28/2047. The payment includes principal and interest. $26,541 of principal was paid during 2022. Interest is payable at 4.25% per annum. The balance remaining as of December 31, 2022 was $1,123,687.

$1,445,500 USDA/Rural Development Loan dated 12/05/2008 payable in semiannual installments of $39,130 through 12/05/2048. The payment includes principal and interest. $23,828 of principal was paid during 2022. Interest is payable at 4.5% per annum. The balance remaining as of December 31, 2022 was $1,191,659.

$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 2022, the City made principal payments of $28,151. The rebate amount received in 2022 was $20,107. The balance remaining as of December 31, 2022 was $1,455,734.

$1,136,000 USDA/Rural Development Loan dated 7/15/2011 payable in semiannual installments of $22,550 through 7/15/2051. During 2022, $21,534 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, 2022 was $926,337.

$1,064,000 USDA/Rural Development Loan dated 4/25/2014 payable in semiannual installments of $22,550 through 4/25/2054. $18,963 of principal was paid during 2022. The payment includes principal and interest. Interest is payable at 2.5% per annum. The balance remaining as of December 31, 2022 was $916,878.

$2,236,000 USDA/Rural Development Loan dated 5/28/2015 payable in semiannual installments of $41,635 through 5/28/2055. $41,239 of principal was paid during 2022. The payment includes principal and interest. Interest is payable at 2.5% per annum. The balance remaining as of December 31, 2022 was $1,946,944.

$1,088,000 USDA/Rural Development Loan dated 10/20/2017 payable in semiannual installments of $11,256 through 10/20/2057. $16,961 of principal was paid during 2022. The payment includes principal and interest. Interest is payable at 2.75% per annum. The balance remaining as of December 31, 2022 was $1,007,642.

$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, 2022 was $3,088,000.

$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, 2022 was $2,536,000.

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

	General			Water Utility			Sewer Utility	
Year	Principal	Interest	Year	Principal	Interest	Year	Principal	Interest
2023	2,220,000	245,266	2023	1,359,000	692,272	2023	420,000	254,472
2024	1,749,000	212,715	2024	1,378,000	688,448	2024	433,000	264,847
2025	1,805,000	187,435	2025	1,443,000	632,503	2025	452,000	247,927
2026	1,825,000	161,779	2026	1,569,000	571,558	2026	471,000	229,922
2027	1,891,000	140,645	2027	1,640,000	505,148	2027	489,000	211,157
2028-2032	10,034,000	397,617	2028-2032	4,886,000	1,799,628	2028-2032	1,775,000	813,392
2033-2037	9,236,000	65,389	2033-2037	4,650,000	990,485	2033-2037	1,389,000	525,406
2038-2042	1,920,000	17,731	2038-2042	2,885,000	295,685	2038-2042	1,525,000	262,355
2043	10,000	326	2043-2046	150,000	14,363	2043-2046	585,000	55,762
	$ 30,690,000	1,428,903		19,960,000	6,190,090		7,539,000	2,865,240

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

	Water Utility		Sewer Utility	
Year	Principal	Interest	Principal	Interest
2023	$ 51,920	38,028	130,392	153,403
2024	52,796	37,152	133,980	150,243
2025	53,686	36,262	137,799	146,870
2026	54,593	35,355	141,671	143,462
2027	55,516	34,432	145,660	139,957
2028-2032	292,011	157,729	792,399	643,671
2033-2037	317,686	132,054	912,096	539,487
2038-2042	345,749	130,991	1,051,389	419,178
2043-2047	376,434	73,306	1,213,842	280,031
2048-2052	410,000	41,010	1,123,079	125,413
2053-2057	258,117	7,979	471,232	24,071
	$ 2,268,510	724,296	6,253,537	2,765,788

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

	General Capital	
Year	Principal	Interest
2023	33,635	10,764
2024	34,311	10,088
2025	24,751	9,450
2026	25,249	8,952
2027	25,756	8,445
2028-2032	136,758	34,246
2033-2037	151,066	19,938
2038-2041	115,055	4,648
	$ 546,579	106,531

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

	Water	
Year	Principal	Interest
2023	204,945	24,306
2024	203,665	20,838
2025	202,386	17,369
2026	126,864	13,900
2027-2031	669,322	47,800
2032-2034	415,593	10,200
	$ 1,822,776	134,413

As of December 31, 2022 and 2021, the carrying value of the above bonds approximates the fair value of the bonds.

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CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

Summary of Municipal Debt	Year 2022	Year 2021	Year 2020
Issued:			
General:			
Bonds & Notes Issued	$ 30,690,000	$ 32,174,500	$ 29,456,000
Green Trust Loans	546,579	597,256	74,077
USRDA Loans	-	281,861	289,645
NJ I-Bank Loan	10,455,000	10,455,000	10,455,000
Water and Sewer:			
Bonds & Notes Issued	27,499,000	26,628,500	27,077,000
USRDA Loans	8,522,047	11,950,806	12,192,312
NJ Environmental Loan	1,822,776	2,015,609	2,209,579
NJ I-Bank Loan	3,319,000	3,319,000	3,319,000
Total Debt Issued	82,854,402	87,422,532	85,072,613
Authorized but not issued:			
General:			
Bonds & Notes	12,089,688	8,139,106	550,100
Water and Sewer:			
Bonds & Notes	7,723,500	5,270,600	6,619,700
Bonds & Notes Authorized But Not Issued	19,813,188	13,409,706	7,169,800
Net Bonds & Notes Issued and Authorized But Not Issued	102,667,590	100,832,238	92,242,413
Deductions:			
Reserve for Payment of Bonds/Notes	170,568	1,582	339,097
Self-liquidating Debt	48,886,323	49,184,515	51,417,591
Total Deductions	49,056,891	49,186,097	51,756,688
Net Debt	$ 53,610,699	$ 51,646,141	40,485,725

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 3.252%.

	Gross Debt	Deductions	Net Debt
Self-Liquidating Purpose	$ 48,886,323	48,886,323	-
General Debt	53,781,267	170,568	53,610,699
	$ 102,667,590	49,056,891	53,610,699

Net Debt $53,610,699 / Equalized Valuation Basis per NJSA 40A:2-2 as amended, $1,805,762,127 = 2.969%.

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)	$	63,201,674
Net Debt		53,610,699
Remaining Borrowing Power	$	9,590,975

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		$ 10,636,021
Deductions:		
Operating and Maintenance Costs	$ 5,283,264	
Debt Service per Water Fund	2,125,441	
Total Deductions		7,408,705
Excess in Revenues		$ 3,227,316

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

Cash Receipts from Fees, Fund Balance Anticipated Interest and Other Investment Income, and Other Charges for the Year		$ 7,452,301
Deductions		
Operating and Maintenance Costs	$ 4,818,751	
Debt Service per Sewer Fund	908,035	
Total Deductions		5,726,786
Excess in Revenues		$ 1,725,515

Note 6: NOTES

Bond Anticipation, Special Emergency Notes and Emergency Notes

The City has outstanding at December 31, 2022 and 2021, bond anticipation notes in the amount of $0 and $39,108,000, respectively. The December 31, 2021, amount payable to TD Securities., $39,108,000 bears an interest rate of 1.50% and matured on October 13, 2022.

Short term notes as of December 31, 2022 and 2021 consisted of the following:

	Balance as of 12/31/20	Additions	Reductions	Balance as of 12/31/21
General	$ 20,220,000	5,778,900	548,400	25,450,500
Sewer Utility	3,107,000	139,000	101,500	3,144,500
Water Utility	9,596,000	1,210,100	293,100	10,513,000
Total	$ 32,923,000	7,128,000	943,000	39,108,000

	Balance as of 12/31/2021	Additions	Reductions	Balance as of 12/31/2022
General	$ 25,450,500	-	25,450,500	-
Sewer Utility	3,144,500		3,144,500	-
Water Utility	10,513,000	-	10,513,000	-
Total	$ 39,108,000	-	39,108,000	-

Note 7: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2022, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2023 were as follows:

Current Fund	$2,932,609
Water Utility	$0
Sewer Utility	$0

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Note 8: SCHOOL TAXES

Local District School Tax in the amounts of $12,798,166 and $12,341,701 have been raised for the 2022 and 2021 calendar year, respectively and $12,798,166 and $12,341,701 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 12/31/22	Balance 12/31/21
Prepaid Taxes	$ 1,508,747	1,445,730
Cash Liability for Taxes Collected in Advance	$ 1,508,747	1,445,730

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 15.11% of covered payroll and for PFRS a rate of 33.25% of covered payroll. The City's contributions to PERS for the years ending December 31, 2022, 2021 and 2020 were $936,606, $925,356 and $889,382 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, 2022, 2021 and 2020 were $1,988,234, $1,887163 and $1,807,656 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 1/60th from 1/55th, 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 1/7th 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, 2022, 2021 and 2020 were $42,664.11, $0 and $0, respectively. The City's trust for the Lifeguard Pension at December 31, 2022 was $657,979. Currently there are only four individuals receiving benefits. The benefits paid by the trust for the years ended December 31, 2022, 2021 and 2020 were $39,716.62 $36,215.11 and $32,713.60, respectively.

Note 12: PENSION LIABILITIES

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

The following represents the City's pension liabilities as June 30, 2021:

Public Employees' Retirement System

The City has a liability of $9,103,167 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 that was rolled forward to June 30, 2021. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the City's proportion is 0.07684267200%, which was a decrease of 5.48% from its proportion measured as of June 30, 2020.

For the year ended December 31, 2021, the City would have recognized pension expense of ($1,322,717). At December 31, 2021, 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	$ 47,409	(3,240,786)
Net difference between projected and actual experience	143,569	(65,168)
Net difference between projected and actual earnings on pension plan investments		(2,398,013)
Changes in proportion and differences between City contributions and proportionate share of contributions	380,757	(1,151,918)
Total	$ 571,735	(6,855,885)

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,	
2022	$ (2,448,408)
2023	(1,748,157)
2024	(1,191,945)
2025	(895,988)
2026	348
Total	$ (6,284,150)

Actuarial Assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases:	
Through 2026	2.00% – 6.00% (based on years of service)
Thereafter	3.00% - 7.00% (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, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) 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, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	8.09%
Non-U.S. developed markets equity	13.50%	8.71%
Emerging markets equity	5.50%	10.96%
Private equity	13.00%	11.30%
Real estate	8.00%	9.15%
Real assets	3.00%	7.40%
High yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment grade credit	8.00%	1.68%
Cash equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk mitigation strategies	3.00%	3.35%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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	$ 11,142,261	$ 9,103,167	$ 7,374,906

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 $11,940,767 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 that was rolled forward to June 30, 2021. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the City's proportion is 0.16336733580%, which is an increase of 0.96% from its proportion measured as of June 30, 2020.

For the year ended December 31, 2021, the City would have recognized pension expense of ($744,072). At December 31, 2021, 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	$ 63,538	(3,578,593)
Net difference between projected and actual earnings on pension plan investments		(5,088,349)
Net difference between projected and actual experience	136,230	(1,430,381)
Changes in proportion and differences between City contributions and proportionate share of contributions	1,295,374	
Total	$ 1,495,142	(10,097,323)

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,		
2022	$	(2,753,886)
2023		(2,067,187)
2024		(1,773,791)
2025		(1,749,174)
2026		(220,635)
Thereafter		(37,508)
Total	$	(8,602,181)

Actuarial Assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

Inflation rate	2.75%
Salary increases:	3.25% - 15.25% (based on years of service)
Investment rate of return:	7.00%

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

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2018.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) 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, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	8.09%
Non-U.S. developed markets equity	13.50%	8.71%
Emerging markets equity	5.50%	10.96%
Private equity	13.00%	11.30%
Real estate	8.00%	9.15%
Real assets	3.00%	7.40%
High yield	2.00%	3.75%
Private credit	8.00%	7.60%
Investment grade credit	8.00%	1.68%
Cash equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk mitigation strategies	3.00%	3.35%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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, 2021, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Decrease (6.00%)	Rate (7.00%)	Increase (8.00%)
City's proportionate share of the net pension liability	16,873,840	11,940,767	7,834,441

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, 2021 State special funding situation net pension liability amount of $2,036,258,082 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, 2021 State special funding situation pension expense of $228,944,734 is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2021. 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 2021, the State contributed an amount less 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 0.16336733580%. The net pension liability amounts allocated to the City was $3,358,338. For the fiscal year ending June 30, 2021 State special funding situation pension expense of $374,021 is allocated to the City.

Pension plan fiduciary net position.

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

NOTE 13: POST-RETIREMENT BENEFITS

General Information about the Plan:

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

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, 2021 were $3,872,142,278 and $14,177,910,609, 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, 2020 through June 30, 2021. 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, 2021 is as follows:

	June 30, 2021	
	Collective Total	Proportionate Share
Total OPEB Liability	$ 18,050,052,887	$ 33,518,407
Plan Fiduciary Net Position	50,271,652	93,353
Net OPEB Liability	$ 17,999,781,235	$ 33,425,054
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.28%	0.28%

At June 30, 2021, the State's proportionate share for the Special Funding Situation that is associated with the City is $6,416,187. The State's proportionate share attributable to the City of the Collective Net OPEB Liability for the Special Funding Situation was 0.166164% which was a decrease from the prior year of 54.13%.

For the Year ended June 30, 2021, the State of New Jersey realized Total OPEB Expense in the amount of ($875,514) for its proportionate share of Total OPEB Expense that is associated with the City.

The total OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. 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:

Inflation rate 2.50%

Salary increases*:
PERS: Initial fiscal year applied
Rate through 2026 2.00% to 6.00%
Rate thereafter 3.00% to 7.00%

PFRS:
Rate for all fiscal years 3.25% to 15.25%

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

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

Actuarial assumptions used in the July 1, 2020 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

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

Discount Rate

The discount rate for June 30, 2021 was 2.16%. This represents the municipal bond return rate as chosen by the State. The source is 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, 2021, 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 (1.16%)	Discount Rate (2.16%)	1% Increase (3.16%)
Collective Net OPEB Liability	$ 21,182,289,882	$ 17,999,781,235	$ 15,447,574,697
Proportionate Share Net OPEB Liability	$ 39,334,877	$ 33,425,054	$ 28,685,683

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

The following presents the net OPEB liability as of June 30, 2021, 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	$ 15,017,879,689	$ 17,999,781,235	$ 21,890,793,528
Proportionate Share			
Net OPEB Liability	$ 27,887,752	$ 33,425,054	$ 40,650,547

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

At June 30, 2021, 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	$ 403,893,589	$ (3,765,820,027)	$ 750,018	$ (6,993,015)
Changes of assumptions	2,589,322,345	(3,181,672,721)	4,808,294	(5,908,271)
Net difference between projected and actual earnings on OPEB plan investments	8,606,416		15,982	
Changes in proportion and differences between contributions and proportionate share of contributions	5,534,468,995	(5,534,468,995)	11,528,419	(3,510,918)
Total	$ 8,536,291,345	$ (12,481,961,743)	$ 17,102,713	$ (16,412,204)

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
2022	$ (1,074,753,405)	$ 188,086
2023	(1,076,167,210)	188,334
2024	(1,077,459,075)	188,560
2025	(769,416,743)	134,651
2026	(129,344,414)	22,636
Thereafter	181,470,449	(31,758)
Total	$ (3,945,670,398)	690,509

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

Collective OPEB Expenses reported by the State of New Jersey

The components of allocable OPEB Expense related to specific liabilities of individual employers for the year ending June 30, 2021 are as follows:

Service cost	$	846,075,674
Interest on Total OPEB Liability		413,837,061
Expected Investment Return		(2,381,937)
Administrative Expenses		11,334,383
Changes of Benefit Terms		2,029,119
Current Period Recognition (Amortization) of Deferred Inflows/ Outflows of Resources:		
Differences between Expected and Actual Experience		(703,565,089)
Changes in Assumptions		(375,284,907)
Differences between Projected and Actual Investment Earnings on OPEB Plan Investments		4,971,262
Total Collective OPEB Expense	$	197,015,566

Schedule of City's Share of Net OPEB Liability

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

NOTE 14: POST-RETIREMENT BENEFITS

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

The Regulatory Basis of Accounting does not permit the accrual of 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 184 total participants including 36 retirees.

Annual OPEB Cost and Net OPEB Liability

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

Actuarial Methods and Assumptions

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

In the December 31, 2022 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 1.50% and annual health insurance cost trend rate of 3.25%. In addition, the unfunded actuarial accrued liability is being amortized period of 30 years.

Other Post-employment Benefit Costs and Obligations

The following reflects the change in the Total OPEB Liability as of the December 31, 2022 valuation date for the year ended December 31, 2022.

		12/31/2022
OPEB Liability, Beginning of Year	$	1,244,807
Changes for the Year:		
Service Cost		63,489
Interest		19,201
Benefit Payments		(52,097)
OPEB Liability, End of Year	$	1,275,400
Covered payroll (for Covered Participants)	$	13,872,601
Total OPEB liability as a percentage of covered payroll		9.19%

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

The December 31, 2022 valuation was prepared using a discount rate of 1.50%. If the discount rate were 1% higher than what was used in this valuation, the Total OPEB Liability would decrease to $1,116,519 or by 12.50%. If the discount rate were 1% lower than was used in this valuation, the Total OPEB Liability would increase to $1,471,153 or by 15.30%.

	Discount Rate		
	1% Decrease	Baseline 1.50%	1% Increase
Total OPEB Liability	$ 1,471,153	$ 1,275,400	$ 1,116,519

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

The December 31, 2022 valuation was prepared using an initial trend rate of 3.25%. If the trend rate were 1% higher than what was used in this valuation, the Total OPEB Liability would increase to $1,481,239 or by 16.1%. If the trend rate were 1% lower than was used in this valuation, the Total OPEB Liability would decrease to $1,105,298 or by 13.3%.

	Healthcare Cost Trend Rates		
	1% Decrease	Baseline 3.25%	1% Increase
Total OPEB Liability	$ 1,105,298	$ 1,275,400	$ 1,481,239

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

For the year ended December 31, 2022, the City's Actuarily determined OPEB expense was $78,765. At December 31, 2022, 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, 2022 OPEB Liability due to Actuarial experience different from expected and actuarial assumption changes	$	$ 154,499
Change in other input (discount rate)	136,224	
Total	$ 136,224	$ 154,499

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,	
2023	$ (3,925)
2024	(3,925)
2025	(3,925)
2026	(3,925)
2027	(1,287)
Thereafter	(1,288)
	$ (18,275)

Note 15: DEFERRED COMPENSATION

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

The deferred compensation plan is available to all employees of the City. Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency.

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

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

Note 16: LABOR CONTRACTS

As of December 31, 2018, the City's employees are organized in the following collective bargaining units. Contracts are continually being negotiated the following table shows their current status.

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

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

Note 17: ACCRUED SICK AND VACATION BENEFITS

The City has permitted full time employees to accrue unused sick and vacation time, which may be taken as time off or paid at a later date at an agreed upon rate. The monetary value of these earned and unused employee benefits has not been accrued by either charges to operations or to budgets of prior years, although in some cases they might be material, since the realization of this liability may be affected by conditions which preclude an employee from receiving full payment of the accrual. At December 31, 2022 and 2021, the City estimates this liability to approximate $4,411,111 and $4,424,275.08, 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 $1,215,345.09.

Note 18: ECONOMIC DEPENDENCY

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

Note 19: RISK MANAGEMENT

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

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

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

The Fund provides the City with the following coverage:

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

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

The Fund publishes its own financial report for the year ended December 31, 2022, which can be obtained from:

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

Note 20: LITIGATION

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

Note 21: MORTGAGE RECEIVABLE

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

The agreement also calls for a payment in lieu of taxes in the amount of $30,000 per year. This amount has not been paid for the 2022 and 2021 years and a receivable has been established.

Note 22: RENTAL OF MUNICIPAL PROPERTY

The City is party to several agreements for the rental of municipally owned land and buildings. The total rent received in 2022 was $341,801.

Note 23: SUBSEQUENT EVENTS

The City has evaluated subsequent events through September 15, 2023, 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, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated September 15, 2023, 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

September 15, 2023

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

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

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the City of Wildwood's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and NJ OMB 15-08 that could have a direct and material effect on each of Wildwood's major state programs for the year ended December 31, 2022. 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, 2022.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the audit requirements contained in NJ OMB 15-08. Our responsibilities under those standards, OMB Circular Uniform Guidance and NJ OMB 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of this report.

We are required to be independent of the City of Wildwood and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of City Wildwood's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to its State programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of Wildwood's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards,* the Uniform Guidance and NJ OMB 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City of Wildwood's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and NJ OMB 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City of Wildwood's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City of Wildwood's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and NJ OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of City of Wildwood's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular Uniform Guidance and NJ OMB 15-08. Accordingly, this report is not suitable for any other purpose.

Ford, Scott & Associates, L.L.C.

FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Harvey C. Cocozza, Jr.

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

September 15, 2023

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SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2022

Schedule A

Federal or State Grantor/Pass-Through Grantor/Program Title	CFDA #/ Pass Through Grantor's #	Grant Period From	To	Program or Award Amount	Balance 12/31/2021	Receipts or Revenue Recognized	Disbursements/ Expenditures	Prior Year Encumbrances Canceled	Canceled	Balance 12/31/2022	Cumulative Expenditures
STATE OF NEW JERSEY											
Department of Community Affairs											
Clean Communities - 2022	4900-765-042-4900-6020	01/01/22	12/31/22	29,330.52	-	29,330.52	29,330.52			-	29,330.52
Cooperative Housing Inspection Program - FY 2018		07/01/18	06/30/19	6,395.91	6,395.91		6,395.91			-	6,395.91
Cooperative Housing Inspection Program - FY 2019		07/01/19	06/30/20	13,249.00	13,249.00		13,249.00			-	13,249.00
Cooperative Housing Inspection Program - FY 2020		07/01/20	06/30/21	26,060.00	26,060.00		26,060.00			-	26,060.00
Cooperative Housing Inspection Program - FY 2021		07/01/21	06/30/22	24,394.00	24,394.00		24,394.00			-	24,394.00
Cooperative Housing Inspection Program - FY 2022		07/01/22	06/30/23	18,990.00		18,990.00	16,499.09			2,490.91	16,499.09
Neighborhood Preservation Program	100-022-8020-099-021500	01/01/22	12/31/22	125,000.00	-	125,000.00	116,399.50			8,600.50	116,399.50
Community Capital Grant	N/A	01/01/22	12/31/22	200,000.00	-	200,000.00	200,000.00			-	200,000.00
Boardwalk Repairs	N/A	01/01/21	12/31/22	4,000,000.00	3,806,160.14		3,806,160.14			-	4,000,000.00
Boardwalk Repairs	N/A	01/01/22	12/31/23	4,000,000.00	-	4,000,000.00	1,909,687.38			2,090,312.62	1,909,687.38
Department of Transportation											
FY 2022 Reconstruction of Pacific Ave.	480-078-6320	01/01/22	12/31/22	800,000.00	-	800,000.00	560,952.28			239,047.72	560,952.28
FY 2022 Reconstruction of Taylor Ave.	480-078-6320	01/01/22	12/31/22	160,000.00	-	160,000.00			160,000.00	-	-
Department of Environmental Protection											
Recycling Tonnage Grant - 2020	1900-752-042-4900-001-6020	01/01/20	12/31/20	76.72	76.72					76.72	-
Recycling Tonnage Grant - 2021	1900-752-042-4900-001-6020	01/01/21	12/31/21	15,092.61	15,092.61		11,864.48			3,228.13	11,864.48
Recycling Tonnage Grant - 2022	1900-752-042-4900-001-6020	01/01/22	12/31/22	16,820.79		16,820.79				16,820.79	-
Department of Commerce and Economic Development											
Urban Enterprise Zone	763-020-2830	01/01/22	12/31/22	755,524.00		755,524.00	571,524.00			184,000.00	571,524.00
Department of Law and Public Safety											
Alcohol Education and Rehabilitation - 2016	9735-760-098-Y900-001-6020	01/01/16	12/31/16	5,197.38	4,872.63		3,250.00			1,622.63	3,574.75
Alcohol Education and Rehabilitation - 2017	9735-760-098-Y900-001-6020	01/01/17	12/31/17	4,825.49	4,825.49					4,825.49	-
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	-
Drunk Driving Enforcement Fund - 2017	6400-100-078-6409	01/01/17	12/31/17	1,404.38	1,404.38		1,404.38			-	1,404.38
Drunk Driving Enforcement Fund - 2018	6400-100-078-6409	01/01/18	12/31/18	11,626.65	11,626.65		1,797.48			9,829.17	1,797.48
Drunk Driving Enforcement Fund - 2019	6400-100-078-6409	01/01/19	12/31/19	8,000.19	8,000.19					8,000.19	-
Body Armor Replacement - 2021	718-066-1020-001-6120	01/01/21	12/31/21	1,952.52	-	1,952.52	747.50			1,205.02	747.50
Body Worn Camera Grant	N/A	01/01/21	12/31/22	101,900.00	101,900.00		101,900.00			-	101,900.00
Total State Assistance					$ 4,040,938.81	6,107,617.83	7,401,615.66	-	160,000.00	2,586,940.98	

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, 2022

Note 1: BASIS OF PRESENTATION

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

Note 2: RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

	Federal
Expenditures per Schedule of State Awards	
	$ 7,401,615.66
Less:	
Capital/Utility Funding	(5,715,847.52)
	$ 1,685,768.14

CITY OF WILDWOOD
NEW JERSEY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2022

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	DCA - Boardwalk Repairs

Dollar Threshold used to distinguisth between type A and type B programs: $ 750,000

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

Part 2 -- Schedule of Financial Statement Findings

NONE

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

NONE

STATUS OF PRIOR RECOMMENDATIONS

NONE

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Cash
Per N.J.S.A. 40A:5-5 - Treasurer
For the Year Ended December 31, 2022

		Treasurer		Federal and State Grant	
Balance December 31, 2021			$ 9,136,009.21		$ 348,876.86
Increased by Receipts:					
Tax Collector	$ 40,699,502.32				
Miscellaneous Revenue Anticipated	7,368,525.10				
Miscellaneous Revenue Not Anticipated	429,612.32				
Due from State - Sr. Citizens and Veterans	25,012.70				
Appropriation Refunds	123,289.15				
Appropriation Reserve Refunds	7,135.84				
Reserve for Street Opening Permits	68,067.04				
Reserve for Performance Deposits	14,504.29				
Reserve for Police Class II	6,125.00				
Reserve for Municipal Relief Fund Aid	52,454.48				
Federal and State Grants Receivable				$ 1,635,683.07	
Federal and State Grants Unappropriated				46,812.37	
Federal and State Grants - City Share only				24,938.04	
			48,794,228.24		1,707,433.48
			57,930,237.45		2,056,310.34
Decreased by Disbursements:					
2022 Appropriations	27,718,668.10				
2021 Appropriation Reserves	1,599,283.36				
Accounts Payable	158.97				
Refunds Payable	4,314.31				
Reserve for Tax Map	17,964.00				
Reserve for Human Services	175.00				
Reserve for Small Cell Facilities	1,000.00				
Reserve for Insurance Proceeds	128,192.93				
Prior Year Revenue Returned	33,942.22				
County Taxes Payable	4,844,706.66				
Due County for Added and Omitted Taxes	9,881.76				
Local District School Tax	12,798,166.00				
Special District Tax	725,000.00				
Federal and State Grant Expenditures				1,012,368.88	
			47,881,453.31		1,012,368.88
Balance December 31, 2022			$ 10,048,784.14		$ 1,043,941.46

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, 2022

Balance December 31, 2021		$ 32,768.17
Increased by Receipts:		
Taxes Receivable	$ 39,040,018.49	
Homestead Benefit Credit	69,666.40	
Tax Title Liens	13,014.67	
Interest and Cost on Taxes	109,101.92	
2023 Prepaid Taxes	1,508,747.11	
		40,740,548.59
		40,773,316.76
Decreased by Disbursements:		
Payment to Treasurer		40,699,502.32
Balance December 31, 2022		$ 73,814.44

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021	2022 Levy	Added Taxes	Collections 2021	Collections 2022	Over-Payments Created(Applied)	(Transfers)/ Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2022
2021	$ 32,515.09	$ -	$ 432.63	$	$ 32,947.72	$ -	$ -	$ -	$ -
2022	-	40,521,595.84	97,931.90	1,445,730.06	39,100,237.17		49,390.02	4,855.91	19,314.58
	$ 32,515.09	$ 40,521,595.84	$ 98,364.53	$ 1,445,730.06	$ 39,133,184.89	$ -	$ 49,390.02	$ 4,855.91	$ 19,314.58

Taxes Receivable	$ 39,040,018.49
Homestead Benefit Credit	69,666.40
Senior Citizens and Veterans	23,500.00
	$ 39,133,184.89

Analysis of 2022 Property Tax Levy

Tax Yield:		
General Property Tax	$ 40,521,595.84	
Added Taxes (54:4-63.1 et. seq.)	97,931.90	
		$ 40,619,527.74
Tax Levy:		
Local School District Tax (Abstract)	$ 12,798,166.00	
County Taxes:		
County Tax (Abstract)	$ 4,078,957.48	
County Library Tax (Abstract)	591,747.60	
County Open Space (Abstract)	174,001.58	
Due County for Added Taxes (54:4-63.1 et. seq.)	11,940.84	
Total County Taxes	4,856,647.50	
Special District Tax	725,000.00	
Local Tax for Municipal Purposes	22,116,482.10	
Add: Additional Tax Levied	123,232.14	
	22,239,714.24	
		$ 40,619,527.74

Exhibit A-7

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Tax Title Liens
For the Year Ended December 31, 2022

Balance December 31, 2021		$ 17,434.21
Increased by:		
Transfers from Taxes Receivable	$ 4,855.91	
Interest and Costs From Sale on December 17, 2022	211.84	
		5,067.75
		22,501.96
Decreased by:		
Collections	13,014.67	
		13,014.67
Balance December 31, 2022		$ 9,487.29

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Revenue Accounts Receivable
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021	Accrued In 2022	Collected	Balance Dec. 31, 2022
Miscellaneous Revenue Anticipated:				
Licenses-Alcoholic Beverages	$ -	$ 138,350.00	$ 138,350.00	$ -
Licenses-Other	-	341,879.96	341,879.96	-
Fees and Permits		646,646.03	646,646.03	
Fines and Costs - Municipal Court	4,992.63	151,725.13	148,385.89	8,331.87
Interest and Costs on Taxes	-	109,101.92	109,101.92	-
Parking Meters	-	1,272,680.99	1,272,680.99	-
Interest on Investments	-	204,067.32	204,067.32	-
Anticipated Utility Operating Surplus	-	268,391.00	268,391.00	-
Public Property Revenues	-	341,801.00	341,801.00	-
Cable TV Franchise Fee	-	47,041.72	47,041.72	-
Payment In Lieu of Taxes	-	120,850.00	120,850.00	-
Ambulance Rescue Squad	-	410,359.64	410,359.64	-
Fees - Tram Car	-	112,500.00	112,500.00	-
1.85% Room Tax	-	404,174.46	404,174.46	-
GWTDA Administrative Reimbursement	-	30,000.00	30,000.00	-
Uniform Fire Safety Act	-	53,111.58	53,111.58	-
Wildwood Water Utility - Rio Grande Avenue	-	10,862.00	10,862.00	-
Beach Services Revenue	-	518,284.52	518,284.52	-
Energy Receipts Tax (P.L. 1997, Ch 162&167)	-	1,005,571.00	1,005,571.00	-
Shared Service Agreement - Tax Assessor	-	68,236.80	68,236.80	-
Shared Service Agreement - Emergency Medical Services	-	17,000.00	17,000.00	-
Shared Service Agreement - Municipal Court Services	-	22,000.00	22,000.00	-
Shared Service Agreement - Cops in School	-	60,000.00	60,000.00	-
Shared Service Agreement - Police Dispatch	-	38,000.00	38,000.00	-
Shared Service Agreement - Emergency Broadcast Notification Services	-	1,917.00	1,917.00	-
Shared Service Agreement - Emergency Medical Services	-	5,000.00	5,000.00	-
Construction Official - Avalon	-	45,000.00	45,000.00	-
Summer Trash Pick-Up - Wildwood Boardwalk SID	-	48,000.00	48,000.00	-
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	-
Indirect Cost Allocation from Water Utility	-	616,832.00	616,832.00	-
Reserve for Payment of Notes	-	382.19	382.19	-
Reserve for Payment of Bonds	-	1,200.00	1,200.00	-
General Capital Fund Balance	-	300,000.00	300,000.00	-
Miscellaneous Revenue Not Anticipated	-	429,612.32	429,612.32	-
	$ 4,992.63	$ 7,910,578.58	$ 7,907,239.34	$ 8,331.87

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021	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	$ 17.00	$ 17.00	$ -	$ 17.00
Other Expenses	2,477.14	2,477.14	114.21	2,362.93
Prosecutor				
Other Expenses	0.04	0.04	-	0.04
Municipal Administrator				
Salaries and Wages	3,457.86	3,457.86	2,874.48	583.38
Other Expenses	56,036.90	56,036.90	48,482.81	7,554.09
Code Enforcement		-		-
Salaries and Wages	528.92	528.92		528.92
Other Expenses	3,072.61	3,072.61	275.00	2,797.61
Department of Law - Director's Office				
Other Expenses	151,620.59	106,620.59	35,352.16	71,268.43
Police				
Salaries and Wages	375,943.48	353,943.48	343,340.97	10,602.51
Other Expenses	62,783.80	62,783.80	52,495.63	10,288.17
Purchase of Vehicles	1.00	1.00	-	1.00
Police - Clerical				
Salaries and Wages	6,117.62	5,897.62	3,837.38	2,060.24
Police - Seasonal				
Salaries and Wages	14.42	14.42	(2,421.00)	2,435.42
Lifeguards				
Salaries and Wages	140.25	140.25		140.25
Other Expenses	869.32	869.32		869.32
Beach Taxi				
Salaries and Wages	42.00	42.00		42.00
Other Expenses	10,316.04	10,316.04		10,316.04

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Public Affairs and Public Safety (continued):				
Emergency Management				
Other Expenses	$ 2,200.00	$ 2,200.00	$ -	$ 2,200.00
Traffic Marking				
Salaries and Wages	5,495.14	5,495.14	4,766.91	728.23
Other Expenses	15,293.46	15,293.46	3,338.47	11,954.99
Municipal Fire Fighting				
Salaries and Wages	64,208.75	64,208.75	63,823.16	385.59
Other Expenses	42,912.25	42,912.25	3,327.52	39,584.73
Seasonal Fire Fighting				
Salaries and Wages	3,046.69	3,046.69		3,046.69
Other Expenses	4,512.64	812.64		812.64
State Fire Prevention Code				
Salaries and Wages	5,458.17	5,458.17	4,104.77	1,353.40
Other Expenses	7,128.25	7,128.25	-	7,128.25
Animal Control				
Other Expenses	11,262.74	262.74	120.00	142.74
Municipal Court				
Salaries and Wages	19,627.22	4,627.22	4,429.05	198.17
Other Expenses	13,343.55	13,343.55	150.00	13,193.55

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Revenue and Finance:				
Commissioner of Revenue and Finance				
Salaries and Wages	$ 17.00	$ 17.00	$	$ 17.00
Other Expenses	2,840.00	2,840.00		2,840.00
City Clerk				
Salaries and Wages	9,444.35	9,444.35	4,963.79	4,480.56
Other Expenses	13,376.26	13,376.26	11,933.05	1,443.21
Elections				
Other Expenses	790.22	790.22	174.00	616.22
Accounts and Control				
Salaries and Wages	8,317.18	8,317.18	5,263.13	3,054.05
Other Expenses	16,862.38	16,862.38	6,650.25	10,212.13
Audit Services				
Other Expenses	7,000.00	7,000.00	7,000.00	-
Tax Assessment				
Salaries and Wages	6,961.81	2,517.04	2,048.73	468.31
Other Expenses	22,116.69	4,616.69	999.54	3,617.15
Revenue Collection				
Salaries and Wages	1,619.24	1,619.24	1,619.22	0.02
Other Expenses	11,927.99	11,927.99	7,285.09	4,642.90
Purchasing				
Salaries and Wages	794.24	794.24	-	794.24
Other Expenses	22,676.75	22,676.75	471.57	22,205.18

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Revenue and Finance (continued):				
Insurance				
General Liability	$ -	$ 4,444.77	$ 4,444.77	$ -
Employee Group Health	373,328.24	373,328.24	362,959.52	10,368.72
Human Resources				
Salaries and Wages	3,593.53	3,593.53	3,440.27	153.26
Other Expenses	24,612.28	24,612.28	7,986.06	16,626.22
Relocation Services				
Other Expenses	2,500.00	2,500.00		2,500.00

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Public Works, Parks & Property:				
Commissioner of Public Works				
Salaries and Wages	$ 16.57	$ 16.57	$	$ 16.57
Other Expenses	2,513.09	2,513.09	83.60	2,429.49
Director's Office				
Salaries and Wages	3,146.67	3,146.67		3,146.67
Other Expenses	24,681.10	24,681.10	7,291.99	17,389.11
Engineering Fees				
Other Expenses	97,002.35	97,002.35	48,458.00	48,544.35
Building Maintenance				
Salaries and Wages	3,072.32	3,072.32	1,105.50	1,966.82
Other Expenses	83,701.41	83,701.41	29,367.04	54,334.37
Special Events				
Other Expenses	26,218.97	26,218.97	7,668.53	18,550.44
Parks				
Salaries and Wages	9,365.04	9,365.04	1,966.84	7,398.20
Other Expenses	1,209.39	1,209.39	11.53	1,197.86

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Public Works, Parks & Property (continued):				
Recreation				
Salaries and Wages	$ 6,205.83	$ 6,205.83	$ 4,576.55	$ 1,629.28
Other Expenses	3,614.72	3,614.72	721.58	2,893.14
Street Maintenance				
Salaries and Wages	3,711.30	3,711.30	3,335.50	375.80
Other Expenses	19,513.52	19,513.52	1,681.29	17,832.23
Storm Recovery				
Other Expenses	17,300.00	17,300.00		17,300.00
Fleet Maintenance				
Salaries and Wages	664.68	664.68		664.68
Other Expenses	54,153.78	54,153.78	22,522.51	31,631.27
Sanitation/Trash				
Other Expenses	10,257.40	10,257.40	328.80	9,928.60
Landfill Tipping Fees				
Other Expenses	52,136.39	52,136.39	43,546.34	8,590.05

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Public Works, Parks & Property (continued):				
Land Use Administration				
Salaries and Wages	$ 358.98	$ 358.98	$	$ 358.98
Other Expenses	8,831.91	8,831.91	4,889.50	3,942.41
State Uniform Construciton Code				
Other Expenses	1.00	1.00		1.00
Utilities and Bulk Purchases				
Gasoline	55,963.31	25,963.31	13,827.86	12,135.45
Water Service	42,965.00	42,965.00	38,005.80	4,959.20
Street Lighting	98,697.98	128,697.98	112,485.91	16,212.07
Electricity	72,988.84	72,988.84	54,570.05	18,418.79
Natural Gas	10,988.11	10,988.11		10,988.11
Telephone	41,498.77	41,498.77	846.90	40,651.87
Sewer Service	4,820.00	4,820.00		4,820.00
Postage	7,909.50	7,909.50		7,909.50
Copiers	9,877.59	9,877.59	5,976.90	3,900.69
Information Technology Management	19,044	19,044.09	12,578	6,466.54

(Continued)

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2022

	Balance Dec. 31, 2021	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Statutory Expenditures				
Contribution to -				
Public Employees Retirement System	$ 6,481.04	$ 6,481.04	$ -	$ 6,481.04
Defined Contribution Pension Plan	1,316.96	1,316.96	-	1,316.96
Social Security System	69,552.77	272.77	268.84	3.93
Police and Firemen's Retirement System	37.00	37.00	-	37.00
Unemployment Compensation Insurance	5,322.43	22.43	-	22.43
Municipal Lifeguard Pension	-	189,000.00	188,533.10	466.90
Operations Excluded from "CAPS"				
Shared Services Agreements				
Tax Assessor - North Wildwood	136.26	136.26	-	136.26
Public and Private Programs Offset by Revenues				
Matching Fund for Grants	1.00	1.00	-	1.00
Totals	$ 2,271,983.08	$ 2,271,983.08	$ 1,600,298.52	$ 671,684.56

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Local District School Tax
For the Year Ended December 31, 2022

Balance December 31, 2021		
School Tax Payable	$ -	
School Tax Deferred	-	
		$ -
Increased by:		
Levy - Calendar Year January 1, 2022 to December 31, 2022		12,798,166.00
		12,798,166.00
Decreased by:		
Payments		12,798,166.00
Balance December 31, 2022		
School Tax Payable	-	
School Tax Deferred	-	
		$ -

2022 Liability for Local District School Tax

Tax Paid		$ 12,798,166.00
Tax Payable December 31, 2022		-
		12,798,166.00
Less:		
Tax Payable December 31, 2021		-
Amount Charged to 2022 Operations		$ 12,798,166.00

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
FEDERAL, STATE AND OTHER GRANT FUND
Schedule of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2022

Grant	Balance Dec. 31, 2021	Anticipated Revenue	Received	Receivable Cancelled	Balance Dec. 31, 2022
State:					
Clean Communities					
FY 2021	$	$ 29,330.52	$ 29,330.52	$	$ -
Cooperative Housing Inspection					
FY 2020		18,990.00	18,990.00		-
					-
NJDOT Municipal Aid Program					
FY 2020 Reconstruction of Taylor Avenue	165,000.00		123,750.00		41,250.00
FY 2022 Reconstruction of Pacific Avenue		800,000.00			800,000.00
FY 2022 Reconstruction of Taylor Avenue P2		160,000.00		160,000.00	-
Recycling Tonnage					
FY 2020		16,820.79	16,820.79		-
Small Cities CDBG					
2018: Housing Rehabilitation Program	99,376.50		55,025.00		44,351.50
Neighborhood Preservation Program					
FY 2022		125,000.00	112,500.00		12,500.00
NJDCA Community Capital Grant					
FY 2022		200,000.00	180,000.00		20,000.00
Body - Worn Camera Program					
SFY 2021	101,900.00	-	-	-	101,900.00
Urban Enterprise Zone					
Administrative Budget FY 2022		75,552.00	72,437.00		3,115.00
Assistance Fund FY 2022		679,972.00	655,972.00		24,000.00

(Continued)

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, 2022

Grant	Balance Dec. 31, 2021	Anticipated Revenue	Received	Receivable Cancelled	Balance Dec. 31, 2022
Local:					
ACM JIF Safety Incentive Program					
FY 2022	$	$ 3,000.00	$ 3,000.00	$	$ -
ACM JIF Wellness Award					
FY 2022		1,500.00			1,500.00
					-
ACM JIF Optional Safety Budget					
2019	77.92			77.92	-
2021	1,926.61		1,792.00	134.61	-
2022		2,500.00	1,523.19		976.81
ACM JIF EPL/Cyber Risk Management Program					
2022		725.00	725.00		-
GWTIDA Municipal Event Support		100,000.00	100,000.00		-

(Continued)

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, 2022

Grant	Balance Dec. 31, 2021	Anticipated Revenue	Received	Receivable Cancelled	Balance Dec. 31, 2022
Federal:					
Body Armor Replacement Fund					
FY 2021	$	$ 1,952.52	$ 1,952.52	$	$ -
Bulletproof Vest Partnership					
2019	8,330.35		6,913.50	1,416.85	-
2020		7,542.00		6,794.50	747.50
COPS Hiring Recovery					
2009 - 2012	162,919.00		13,502.06		149,416.94
2015					-
COPS in Shops - Summer Shore Initiative					
FY 2022		3,360.00	3,360.00		-
DHS/FEMA SAFER Volunteer Grant	17,615.00		17,615.00		-
American Rescue Plan Act LFRF					
FY 2021		258,950.00	258,950.01		(0.01)
					(Continued)
Federal (continued):					
USDA Community Facilities Program					
FY 2019 Police Utility Vehicle & Body-Worn Camrea	$ 45,300.00	$	$	$	$ 45,300.00
FY 2021 Public Works Building Generator	11,200.00				11,200.00
FY 2021 Water Utility Building Generator	42,600.00				42,600.00
FY 2022 Purchase of Vehicles		29,700.00			29,700.00
USDA Economic Impact Initiative Program					
FY 2021 Public Works Building Generator	35,000.00				35,000.00
	$ 691,245.38	$ 2,514,894.83	$ 1,674,158.59	$ 168,423.88	$ 1,363,557.74

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, 2022

Grant	Balance Dec. 31, 2021	2022 Budget Appropriation	Expended	Prior Encumbrance Cancelled	Appropriation Cancelled	Balance Dec. 31, 2022
State:						
Alcohol Education and Rehabilitation						
FY 2016	$ 4,872.63	$	$ 3,250.00	$	$	$ 1,622.63
FY 2017	4,825.49		-			4,825.49
FY 2018	4,393.95		-			4,393.95
FY 2019	3,616.86		-			3,616.86
FY 2020	3,417.51		-			3,417.51
FY 2021	5,452.77		-			5,452.77
Body Armor Replacement						
FY 2021	-	1,952.52	747.50			1,205.02
Clean Communities			-			
FY 2021		29,330.52	29,330.52			-
Cooperative Housing Inspection						
FY 2018	6,395.91		6,395.91	-		-
FY 2019	13,249.00		13,249.00	-		-
FY 2020	26,060.00		26,060.00	-		-
FY 2021	24,394.00		24,394.00	-		-
FY 2022		18,990.00	16,499.09	-		2,490.91
Small Cities CDBG						
FY 2018: Housing Rehabilitation Program	30,672.00		30,672.00			-
Drunk Driving Enforcement Fund						
FY 2017	1,404.38		1,404.38			-
FY 2018	11,626.65		1,797.48			9,829.17
FY 2019	8,000.19		-			8,000.19
NJDOT Muni. Aid Program						
FY 2020 Reconst. Taylor Avenue	-		-			-
FY 2022 Reconstruction of Pacific Ave.		800,000.00	560,952.28			239,047.72
FY 2022 Reconstruction of Taylor Ave.		160,000.00			160,000.00	
Recycling Tonnage Grant						(Continued)

CITY OF WILDWOOD
NEW JERSEY
FEDERAL , STATE AND OTHER GRANT FUND
Schedule of Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2022

Grant	Balance Dec. 31, 2021	2022 Budget Appropriation	Expended	Prior Encumbrance Cancelled	Appropriation Cancelled	Balance Dec. 31, 2022
FY 2020	$ 76.72	$	$ -	$	$	$ 76.72
FY 2021	15,092.61		11,864.48			3,228.13
FY 2022		16,820.79	-			16,820.79
Body - Worn Camera Program SFY 2021	101,900.00		101,900.00			-
Neighborhood Preservation Program		125,000.00	116,399.50			8,600.50
NJDCA Community Capital Grant						
Pacific Avenue Lights		200,000.00	200,000.00			-
Urban Enterprise Zone						
Administrative Budget FY 2022		75,552.00	75,552.00			-
Assistance Fund FY 2022		679,972.00	495,972.00			184,000.00
Local:						
ACM JIF Safety Incentive Program						
2013	$ 216.16	$	$ 216.16	$	$	$ -
2014	829.02		829.02			-
2018	843.60		843.60			-
2019	2,650.00		1,757.42			892.58
2020	3,000.00		-			3,000.00
2021	3,000.00		-			3,000.00
2022		3,000.00	-			3,000.00
ACM JIF Wellness Incentive Award						
2015	1,500.00		-			1,500.00
2020		1,500.00	1,500.00			-
						-
ACM JIF Optional Safety Program						
2019	77.92				77.92	-
2021	0.61		(134.00)		134.61	-
2022		2,500.00	2,499.19			0.81

(Continued)

CITY OF WILDWOOD
NEW JERSEY
FEDERAL , STATE AND OTHER GRANT FUND
Schedule of Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2022

Grant	Balance Dec. 31, 2021	2022 Budget Appropriation	Expended	Prior Encumbrance Cancelled	Appropriation Cancelled	Balance Dec. 31, 2022
ACM JIF EPL/Cyber Risk Management Program						
2022	$ -	$ 725.00	$ 725.00	$	$	$ -
GWTIDA Municipal Event Support	-	100,000.00	100,000.00			-
Federal:						
Bulletproof Vest Partnership						
2019	878.81		-		878.81	-
2020		7,542.00	747.50		6,794.50	-
COPS Hiring Recovery						
2012	156,775.43		6,143.57			150,631.86
						-
COPS in Shops - Summer Shore Initiative						
FY 2022	-	3,360.00	3,360.00			-
DHS/FEMA SAFER Volunteer Grant	100.00		100.00			-
USDA Community Facilities Program						
FY 2019 Police Utility Vehicle & Body Worn Camera	28,772.00		28,772.00			-
FY 2021 Water Utility Building Generator	42,600.00		-			42,600.00
FY 2022 Purchase of Vehicles		54,100.00	54,100.00			-
USDA Economic Impact Initative Program	-		-			-
American Rescue Plan Act LFRF						
2021	16,655.00	258,950.00	275,605.00			-
	$ 523,349.22	$ 2,539,294.83	$ 2,193,504.60	$ -	$ 167,885.84	$ 701,253.61

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, 2022

Grant	Balance Dec. 31, 2021	Received	Transferred to 2022 Budget Appropriations	Balance Dec. 31, 2022
Clean Communities Grant FY 2021	$ 29,330.52	$	$ 29,330.52	$ -
Cooperative Housing Inspection FY 2021	5,553.00	3,592.00	9,145.00	-
Clean Communities Grant FY 2022		28,932.12		28,932.12
Cooperative Housing Inspection FY 2023		11,747.00		11,747.00
Body Armor Replacement Fund FY 2021		2,541.25		2,541.25
	$ 34,883.52	$ 46,812.37	$ 38,475.52	$ 43,220.37

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
TRUST FUND
Schedule of Cash - Treasurer
For the Year Ended December 31, 2022

	Animal Control Fund		CDBG Revolving Loan Fund		Other Funds	
Balance December 31, 2021		$ 618.00		$ 100,447.78		$ 5,192,701.89
Increased by Receipts:						
Dog License Fees 2022	$ 396.00					
Due from State of New Jersey	130.20					
Interest Earned	6.77		$ 652.87			
Miscellaneous Trust Reserves					$ 19,321,506.92	
Due to the State of NJ - Surcharge Fees					35,389.00	
Redemption of Tax Liens					943,963.97	
Premiums Received					845,000.00	
		532.97		652.87		21,145,859.89
		1,150.97		101,100.65		26,338,561.78
Decreased by Disbursements:						
Due to Current Fund	342.77					
Due to State of New Jersey	130.20					
CDBG Revolving Loan Fund			17,613.00			
Miscellaneous Trust Reserves					18,599,724.25	
Due to the State of NJ - Surcharge Fees					34,699.00	
Redemption of Tax Liens					938,097.81	
Premiums Returned					1,239,000.00	
		472.97		17,613.00		20,811,521.06
Balance December 31, 2022		$ 678.00		$ 83,487.65		$ 5,527,040.72

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, 2022

Balance December 31, 2021	$	618.00
Increased by:		
Dog License Fees Collected		396.00
		1,014.00
Decreased by:		
Animal Control Expenditures under N.J.S. 4:19-15:11		336.00
Balance December 31, 2022	$	678.00

License Fees Collected:

Year		Amount
2020	$	282.00
2021		396.00
	$	678.00

See Accompanying Auditor's Report

Exhibit B-3

CITY OF WILDWOOD
NEW JERSEY
TRUST FUND
Schedule of Due to Current Fund - Animal Control Fund
For the Year Ended December 31, 2022

Balance December 31, 2021		$ -
Increased by:		
Statutory Excess in Reserve for Expenditures	$ 336.00	
Interest	6.77	
		342.77
		342.77
Decreased by:		
Paid to Current Fund		342.77
Balance December 31, 2022		$ -

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, 2022

Balance December 31, 2021	$	-
Increased by:		
Collected in 2022		130.20
		130.20
Decreased by:		
Paid to State of New Jersey		130.20
Balance December 31, 2022	$	-

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
TRUST - OTHER FUNDS
Schedule of Miscellaneous Reserves
For the Year Ended December 31, 2022

Reserve	Balance Dec 31, 2021	Increased by: Receipts	Increased by: 2022 Budget Appropriation	Decreased by: Disbursements or Canceled	Balance Dec 31, 2022
Sanitary Landfill Facilities Closure	$ 15,138.83	$ -	$ -	$ -	$ 15,138.83
Tourism Development Commission	165,957.22	84,151.00		158,807.70	91,300.52
Developer Fees (Housing)	334,692.53	223,353.43		17,127.30	540,918.66
Accumulated Absences	1,136,174.41	180,000.00		100,829.32	1,215,345.09
Storm Recovery	31,913.96	-	13,100.00	25,519.72	19,494.24
City Beautification Donations	72,018.53	33,055.00		53,081.00	51,992.53
Beach Patrol Donations	13,394.92	28,534.16		24,952.78	16,976.30
Beach Events Donations	8,850.80	120.00		120.00	8,850.80
Memorial Benches	12,597.00	-		-	12,597.00
Recreation	24,492.66	82,410.18		56,433.22	50,469.62
Special Events	44,256.94	12,300.00		5,495.00	51,061.94
Parking Offense Adjudication Act	19,640.01	556.00		-	20,196.01
Fire Penalty - Compensatory	37,357.02	28,001.00		2,036.76	63,321.26
Fire Penalty - Dedicated	22,171.63	92,811.00		97,354.57	17,628.06
Outside Employment: Off Duty Police Officers	-	67,897.50		67,897.50	-
Police K-9 Unit Donations	320.04	-		149.00	171.04
Police Youth Camp Program Donations	2,833.32	1,000.00		-	3,833.32
UCC Code Enforcement Fees	91,461.65	688,950.92		511,531.52	268,881.05
Police Forfeiture	52,485.53	4,878.96		8,141.36	49,223.13
Self Insurance	784,338.99	5,769.77		200.60	789,908.16
Payroll	138,553.67	17,233,461.14		17,223,579.32	148,435.49
Lifeguard Pension	439,415.46	238,280.34	20,000.00	39,716.62	657,979.18
Developers Escrow	162,830.11	282,876.52		206,750.96	238,955.67
	$ 3,610,895.23	$ 19,288,406.92	$ 33,100.00	$ 18,599,724.25	$ 4,332,677.90

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Analysis of Cash
For the Year Ended December 31, 2022

Description	Balance Dec. 31, 2021	Receipts: Budget Appropriation	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance Dec. 31, 2022
Contracts Payable	$ 14,072,260.30	$	$	$	$	$ 14,072,260.30	$ 16,338,028.85	$ 16,338,028.85
Reserve for Payment of Debt Service	1,582.19		9,158.11		1,582.19		161,410.33	170,568.44
Capital Improvement Fund	19,379.00	205,621.00				25,000.00		200,000.00
Fund Balance	354,544.01		-		300,000.01		29,734.19	84,278.19
Grants Receivable	(7,098,709.51)		1,306,098.14			7,250,000.00	2,106,110.84	(10,936,500.53)
NJ I-Bank Loan Receivable	(7,908,229.11)		4,473,591.30					(3,434,637.81)
Improvement Authorizations:								
Ordinance Number								
1047-16/ a. Construction of New DPW Building	457,236.52			796,588.84		65,490.38	692,337.88	287,495.18
1155-19 d. Repairs & Improvements-City Bldgs	-			5,427.15			5,427.15	-
e. Replacement/Major Repair-HVAC	12,011.20					12,234.70	223.50	-

(Continued)

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Analysis of Cash
For the Year Ended December 31, 2022

Description	Balance Dec. 31, 2021	Receipts: Budget Appropriation	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance Dec. 31, 2022
Improvement Authorizations:								
Ordinance Number								
1057-16 c. Repairs & Improvements-City Bldgs	$ 2,493.90	$	$	$ 19,949.38	$	$ 779.99	$ 18,235.47	$ 0.00
1079-17/ 1118-18/ 1156-19 Pacific Ave. Stormwater Improvement	2,139,485.02			3,254,987.48		498,131.15	2,577,987.23	964,353.62
1083-17/ 1119-18 Recreational and Park Improvement	4,599.57			1,198.02				3,401.55
1084-17 a. Reconstruction of Magnolia Avenue	9,549.83					9,549.83		-
b. Reconstruction of Cedar Avenue	9,238.52			651.48		8,587.04		-
c. Acquisition of Equipment	76,139.59			1,759.17		72,377.42		2,003.00
d. Repairs/Improvements-City Buildings	9,881.11			16,003.73		13,284.84	19,407.46	-
e. Improvement to Parks	1,340.27			96.87		1,243.40		-
f. Major Repair to Equipment	2,368.70			38.74		2,329.96		-
1120-18 a. Road Reconstruction and Repaving	16,770.07			1,392.60		15,377.47		-
b. Acq.-Various Heavy Duty Equipment	22,812.19			1,478.75		10,931.90		10,401.54
c. Acquisition of Various Equipment	21,141.14			14,909.91				6,231.23
d. Repairs/Improvements-City Buildings	11,001.33			88,751.60		10,187.43	87,937.70	-
e. Acq.-Telecomm.Equip. & Software	50,308.09			1,004.65		49,303.44		-

(Continued)

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Analysis of Cash
For the Year Ended December 31, 2022

Ordinance Number	Description	Balance Dec. 31, 2021	Receipts: Budget Appropriation	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance Dec. 31, 2022
Improvement Authorizations:									
1141-19	a. Acquisition of Various DPW Equipment	$ 27,101.17	$	$	$ 2,638.07	$	$ 24,463.10	$	$ -
	b. Acquisition of Various Equipment	6,728.23			5,627.33				1,100.90
	c. Improvements-Muni. Buildings & Grounds	156,752.00			15,543.92		156,428.84	15,220.76	-
	d. Repairs/Improvements to City Facilities	2,362.94			2,097.13		4,000.00	8,355.07	4,620.88
	e. Reconst. and/or Repaving of City Streets	317,320.20			64,682.48		140,803.16	61,189.86	173,024.42
	f. Completion of Pacific Ave. (BID) Redev.	-			2,777.22		14,496.68	17,273.90	-
	g. Reconstruction of Boardwalk	10,456.56			439.69		10,016.87		-
1144-19	Road Improv.: Distrib. Sys. Improvement	2,223,828.41			4,608,990.31		1,159,326.43	5,432,019.58	1,887,531.25
1169-20	Completion of Capital Improv./Acq. Of Equipment								
	a. Acquisition of Pick-Up Trucks for various dept.	25,030.94			115,373.40		41,933.83	142,014.99	9,738.70
	b. Acquisition of Various Equipment	7,363.70			679.59		6,684.11		-
	c. Improvements to Municipal Buildings and Grounds	127,562.65			463,322.74		37,081.34	378,427.93	5,586.50
	d. Preliminary Costs - Bulkhead & Boardwalk Improv.	9,807.41			351.74		9,845.67	390.00	-
	e. Closure of City Landfill	155,982.90			115,040.14		29,679.16	4.85	11,268.45
	f. Reconistuction of Boardwalk	377,112.04			171,365.96		164,880.49	17,643.80	58,509.39
1183-20/ 1203-21	Completion of Capital Improv./Acq. Of Equipment								
	a. Acquisition of Equip. for Police and Public Works	72,950.82	100.00		26,481.93		34,855.52		11,713.37
	b. Acquisition of Vehicles for Police, Fire & Beach Patrol	40,293.16			4,933.20		157,642.77	129,877.10	7,594.29
	c. Various Improvements to City Buildings & Facilities	221,698.57			647,631.20		56,427.95	602,228.41	119,867.83
	d. Acquisition of Various Athletic Equip. to Byrne Rec. Center	5,224.26			3,284.67		1,848.68		90.91
	e. Preliminary Costs associated with Boardwalk Improv.	52,918.19			219.83		2,698.36		50,000.00
	f. Acquisition and Install Street Signage throughout City	8,375.77			2,793.41		5,582.36		-
	g. Acquisition of Various Equip. for Public Works Dept.	81,377.02			38,296.68		15,083.63		27,996.71
	h. Acquisition and Install of Benches & Trash Cans	4,916.02			10,147.33			10,046.20	4,814.89
	i. Preliminary Costs associated with Dune Replacement	5,880.76			16,337.50		3,551.00	18,493.50	4,485.76
1204-21	Boardwalk Reconstruction	444,260.93			4,160,522.42		2,156.25	3,837,042.96	118,625.22

(Continued)

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Analysis of Cash
For the Year Ended December 31, 2022

	Description	Balance Dec. 31, 2021	Receipts: Budget Appropriation	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance Dec. 31, 2022
1218-21	Completion of Capital Improv./Acq. Of Equipment								
	a. Acquisition of Dump Truck	$ 2,025.00	$	$	$ 46,487.66	$	$	$ 475.00	$ (43,987.66)
	b. Acquisition of Various Equipment	242,000.00			283,289.00		37,453.08		(78,742.08)
	c. Various Improvements - Muni Bldgs & Grounds	20,500.00			35,673.97		10,584.00		(25,757.97)
	d. Reconstruction of Various Streets	200,000.00			119,537.27		185,365.25		(104,902.52)
	e. Reconstruction of Various Streets	615,000.00			529,299.21		2,008,990.45		(1,923,289.66)
	f. Repair/Improvements to Various Bulkheads	1,980,682.00			265.81		1,980,416.19		-
	g. Improvements to Various Rec. Facilities	2,963,312.00			39,193.84		2,345,686.26		578,431.90
	h. Reconstruction of Boardwalk	5,000.00			12.66				4,987.34
	i. Demolition/Removal Var City Structures	5,000.00			12.66				4,987.34
	j. Park Improvements	5,000.00			41,115.20		11,843.00		(47,958.20)
	k. Preliminary Costs - Dune Replenishment	4,000.00			14,366.86		30,645.80		(41,012.66)
1220-21	Energy Savings Incentive Program			5,294,796.15	1,063,515.07		4,025,150.86		206,130.22
1229-22	Completion of Capital Improv./Acq. Of Equipment								
	a. Boardwalk Reconstruction				2,033,550.72		4,954,035.27	7,250,000.00	262,414.01
	b. Back Bay Improvemnts				167.75		195,818.90	25,000.00	(170,986.65)
		$ 12,715,027.58	$ 205,721.00	$ 11,083,643.70	$ 18,890,303.94	$ 301,582.20	$ 39,982,544.51	$ 39,982,544.51	$ 4,812,506.14

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Grants Receivable
For the Year Ended December 31, 2022

Balance December 31, 2021		$ 7,098,709.51
Increased by:		
NJDCA Boardwalk Reconstruction	$ 4,000,000.00	
USEDA Boardwalk Reconstruction	3,250,000.00	
		7,250,000.00
		14,348,709.51
Decreased by:		
Receipts:		
Small Cities CDBG 2019 - Improvements to Police Bldg.	26,215.64	
Small Cities CDBG 2020 - Improvements to Municipal Bldg.	400,000.00	
FEMA Assistance to Firefighters Grant - Various Equip.	218,478.93	
NJDOT FY 2019 Muni. Aid Program - Hand Avenue	56,839.20	
NJDEP Flood Hazard Risk Reduction & Resiliency	604,564.37	
		1,306,098.14
Cancellations:		
NJDEP - Bulkhead	1,950,682.00	
Small Cities CDBG 2019 - Improvements to Police Bldg.	155,428.84	
		2,106,110.84
Balance December 31, 2022		$ 10,936,500.53

Analysis of Balance

FEMA Assistance to Firefighters Grant - Various Equip.	$ 11,521.07
NJDOT FY 2019 Muni. Aid Program - Hand Avenue	1,123.55
Small Cities CDBG 2019 - Improvements to Police Bldg.	14,543.91
NJDOT - Taylor Ave.	160,000.00
NJDEP	165,000.00
Small Cities CDBG 2021 - Various Streets	400,000.00
NJDCA Boardwalk Reconstruction	4,000,000.00
USEDA Boardwalk Reconstruction	3,250,000.00
Cape May County Open Space Trust Fund	2,934,312.00
	$ 10,936,500.53

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, 2022

Balance December 31, 2021		$ 7,603,117.42
Increased by:		
Bonds Issued		24,795,000.00
		32,398,117.42
Decreased by:		
2022 Budget Approriations:		
General Serial Bonds	$ 829,000.00	
USRDA Loans	281,861.23	
Green Trust Loans	50,676.74	
		1,161,537.97
Balance December 31, 2022		$ 31,236,579.45

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022	Analysis of Balance December 31, 2022 Financed by Notes	Expenditures	Unexpended Improvement Authorization
1047-16/ 1155-19	a. Construction of New DPW Building	$ 2,475,000.00	$	$ 2,475,000	$ -	$	-	$ -
1079-17/ 1118-18/ 1156-19	Pacific Avenue Stormwater Improvement	11,490,900.00		11,490,900.00	-	-	-	
1083-17/ 1119-18	Recreational and Park Improvement	287,288.00		287,288.00	-		-	-
1084-17	a. Reconstruction of Magnolia Avenue	20,707.00		20,707.00	-	-	-	
	b. Reconstruction of Cedar Avenue	178,841.00		178,841.00	-	-	-	
	c. Acquisition of Equipment	454,409.00		454,409.00	-	-	-	
	d. Repairs/Improvements-City Buildings	208,100.00		208,100.00	-	-	-	
	e. Improvement to Parks	25,000.00		25,000.00	-	-	-	
	f. Major Repair to Equipment	10,000.00		10,000.00	-	-	-	
1120-18	a. Road Reconstruction and Repaving	264,309.00		264,309.00	-	-	-	
	b. Acquisition of Various Heavy Duty Equipment	378,000.00		378,000.00	-	-	-	
	c. Acquisition of Various Equipment	433,000.00		433,000.00	-	-	-	
	d. Repairs/Improvements-City Buildings	367,300.00		367,300.00	-	-	-	
	e. Acquisition-Telecomm.Equipment & Software	129,000.00		129,000.00	-	-	-	

(continued)

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022	Analysis of Balance December 31, 2022 Financed by Notes	Expenditures	Unexpended Improvement Authorization
1141-19	a. Acquisition of Various DPW Equipment	$ 600,000.00	$	$ 600,000.00	$ -	$	-	$ -
	b. Acquisition of Various Equipment	104,500.00		104,500.00	-		-	-
	c. Improvements to Muni. Buildings and Grounds	68,000.00		68,000.00	-		-	-
	d. Repairs and Improvements to City Facilities	41,900.00		41,900.00	-		-	-
	e. Reconst. and/or Repaving of City Streets	414,400.00		414,400.00	-		-	-
	g. Reconstruction of Boardwalk	100,000.00		100,000.00	-		-	-
1144-19	Road Improv.: Distribution System Improvement	10,455,000.00			10,455,000.00		8,575,868.45	1,879,131.55
1169-20	Completion of Capital Improv.Acq. Of Equipment							
	a. Acquisition of Pick-Up Trucks for various dept.	159,000.00		159,000.00	-		-	
	b. Acquisition of Various Equipment	154,946.00		154,946.00	-		-	
	c. Improvements to Municipal Bldg and Grounds	490,000.00		490,000.00	-		-	
	d. Preliminary Costs - Bulkhead & Boardwalk Improv.	80,000.00		80,000.00	-		-	
	e. Closure of City Landfill	250,000.00		250,000.00	-		-	
	f. Reconistuction of Boardwalk	487,000.00		487,000.00	-		-	
1183-20/ 1203-21	Completion of Capital Improv./Acq. Of Equipment							
	a. Acquisition of Equip. for Police and Public Works	115,500.00		115,500.00	-		-	
	b. Acquisition of Vehicles for Police, Fire & Beach Patrol	252,000.00		252,000.00	-		-	
	c. Various Improvements to City Buildings & Facilities	870,000.00		870,000.00	-		-	
	d. Acquisition of Various Athletic Equip. to Byrne Rec. Center	25,000.00		25,000.00	-		-	
	e. Preliminary Costs associated with Boardwalk Improv.	50,000.00		50,000.00	-		-	
	f. Acquisition and Install Street Signage throughout City	15,000.00		15,000.00	-		-	
	g. Acquisition of Various Equip. for Public Works Dept.	73,500.00		73,500.00	-		-	
	h. Acquisition and Install of Benches & Trash Cans	23,000.00		23,000.00	-		-	
	i. Preliminary Costs associated with Dune Replacement	75,000.00		75,000.00	-		-	

(continued)

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022	Analysis of Balance December 31, 2022 Financed by Notes	Expenditures	Unexpended Improvement Authorization
1204-21	Boardwalk Reconstruction/Repairs	4,280,000.00		4,280,000.00	-		-	
1218-21	Completion of Capital Improv./Acq. Of Equipment							
	a, Acquisition of Dump Truck	46,000.00			46,000.00		43,987.66	2,012.34
	b. Acquisition of Various Equipment	238,000.00			238,000.00		78,742.08	159,257.92
	c. Various Improvements - Muni Bldgs & Grounds	405,000.00			405,000.00		25,757.97	379,242.03
	d. Reconstruction of Various Streets	2,140,000.00			2,140,000.00		104,902.52	2,035,097.48
	e. Reconstruction of Various Streets	2,935,000.00			2,935,000.00		1,923,289.66	1,011,710.34
	f. Repair/Improvements to Various Bulkheads	1,049,318.00		1,049,318.00	-		-	-
	g. Improvements to Various Rec. Facilities	965,688.00			965,688.00		492,440.78	473,247.22
	h. Reconstruction of Boardwalk	100,000.00			100,000.00		-	100,000.00
	i. Demolition/Removal Var City Structures	100,000.00			100,000.00		-	100,000.00
	j. Park Improvements	85,000.00			85,000.00		47,958.20	37,041.80
	k. Preliminary Costs - Dune Replenishment	75,000.00			75,000.00		41,012.66	33,987.34
1220-21	Energy Savings Incentive Program		6,000,000.00	6,000,000.00	-		-	-
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		170,986.65	329,013.35
		$ 44,044,606.00	$ 11,000,000.00	$ 32,499,918.00	$ 22,544,688.00	$ -	16,004,946.63	$ 6,539,741.37

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Improvement Authorizations
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2021 Funded	Balance December 31, 2021 Unfunded	2022 Authorizations: Capital Improvement Fund	2022 Authorizations: Capital Grant	2022 Authorizations: Deferred Charge to Future Taxation	Expended	Prior Year Encumbrance Canceled	Authorizations Canceled	Balance December 31, 2022 Funded	Balance December 31, 2022 Unfunded
1047-16/	Various Improvements	3/23/2016	$ 3,106,500.00										
1155-19	a. Construction of New DPW Building			-	$ 457,236.52	$	$	$	$ 169,838.00	$ 96.66	$	$ 287,495.18	$ -
	e. Replacement/Major Repair-HVAC			12,011.20						223.50	12,234.70	-	
1057-16	Various Improvements	6/22/2016	$ 502,100.00										
	c. Repairs & Improvements-City Bldgs			2,493.90					1,975.41		518.49	-	
	d. Acquisition of Equipment											-	
	e. Acquisition-Communication/Signal Sys											-	
	f. Construction-New Building:Police											-	
1079-17/	Pacific Avenue Stormwater Improvement	8/8/2017	$ 13,528,600.00		2,139,485.02				1,175,131.40			964,353.62	-
1118-18/		9/18/2018	$ 441,000.00										
1156-19													
1083-17/	Recreational and Park Improvement	8/8/2017	$ 661,500.00		4,599.57				1,198.02			3,401.55	-
1119-18		9/18/2018	$ 297,100.00										
1084-17	Various Improvements	9/4/2017	$ 1,646,850.00										
	a. Reconstruction of Magnolia Avenue				9,549.83						9,549.83		-
	b. Reconstruction of Cedar Avenue				9,238.52				651.48		8,587.04		-
	c. Acquisition of Equipment				76,139.59				54,756.17		19,380.42	2,003.00	-
	d. Repairs/Improvements-City Buildings				9,881.11				5,541.27		4,339.84		-
	e. Improvement to Parks				1,340.27				96.87		1,243.40		-
	f. Major Repair to Equipment				2,368.70				38.74		2,329.96		-

(Continued)

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Improvement Authorizations
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2021 Funded	Balance December 31, 2021 Unfunded	2022 Authorizations: Capital Improvement Fund	2022 Authorizations: Capital Grant	2022 Authorizations: Deferred Charge to Future Taxation	Expended	Prior Year Encumbrance Canceled	Authorizations Canceled	Balance December 31, 2022 Funded	Balance December 31, 2022 Unfunded
1120-18	Various Capital Improvements and Equipment	9/18/2018	$ 1,747,100.00										
	a. Road Reconstruction and Repaving			$	$ 16,770.07	$	$	$	$ 1,392.60	$	$ 15,377.47	$	$ -
	b. Acquisition of Various Heavy Duty Equipment				22,812.19				12,410.65			10,401.54	-
	c. Acquisition of Various Equipment				21,141.14				14,909.91			6,231.23	-
	d. Repairs/Improvements-City Buildings				11,001.33				11,001.33				-
	e. Acquisition-Telecomm.Equipment & Software				50,308.09				504.65		49,803.44	-	
1141-19	Completion of Capital Improv /Acq. Of Equipment	8/20/2019	$ 2,095,900.00										
	a. Acquisition of Various DPW Equipment				27,101.17				27,101.17				-
	b. Acquisition of Various Equipment				6,728.23				5,627.33			1,100.90	-
	c. Improvements to Muni. Buildings and Grounds				156,752.00				1,323.16		155,428.84	-	-
	d. Repairs and Improvements to City Facilities				2,362.94				(2,257.94)			4,620.88	-
	e. Reconstruction and/or Repaving of City Streets				317,320.20				144,295.78			173,024.42	-
	f. Completion of Pacific Ave. (BID) Redevelopment											-	
	g. Reconstruction of Boardwalk				10,456.56				10,456.56				-
1144-19	Road Improv.: Distribution System Improvement	8/20/2019	$ 1,747,100.00	116,971.02	2,106,857.39				336,297.16			8,399.70	1,879,131.55
1169-20	Completion of Capital Improv./Acq. Of Equipment	5/27/2020	$ 2,258,780.00										
	a. Acquisition of Pick-Up Trucks for various dept.				25,030.94				15,292.24			9,738.70	-
	b. Acquisition of Various Equipment				7,363.70				679.59		6,684.11	-	-
	c. Improvements to Municipal Buildings and Grounds				127,562.65				121,976.15			5,586.50	-
	d. Preliminary Costs - Bulkhead & Boardwalk Improv.				9,807.41				351.74		9,455.67	-	-
	e. Closure of City Landfill				155,982.90				144,714.45			11,268.45	-
	f. Reconistuction of Boardwalk				377,112.04				318,602.65			58,509.39	-
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				73,050.82				61,337.45			11,713.37	-
	b. Acquisition of Vehicles for Police, Fire & Beach Patrol				40,293.16				32,698.87			7,594.29	-
	c. Various Improvements to City Buildings & Facilities				221,698.57				101,830.74			119,867.83	-
	d. Acquisition of Various Athletic Equip. to Byrne Rec. Center				5,224.26				3,284.67		1,848.68	90.91	-
	e. Preliminary Costs associated with Boardwalk Improv.			2,918.19	50,000.00				219.83		2,698.36	50,000.00	-
	f. Acquisition and Install Street Signage throughout City				8,375.77				7,465.96		909.81	-	0.00
	g. Acquisition of Various Equip. for Public Works Dept.			7,877.02	73,500.00				39,982.20		13,398.11	27,996.71	-
	h. Acquisition and Install of Benches & Trash Cans				4,916.02				101.13			4,814.89	-
	i. Preliminary Costs associated with Dune Replacement				5,880.76				1,395.00			4,485.76	-
1204-21	Boardwalk Reconstruction	7/14/2021	$ 4,500,000.00		444,260.93				325,635.71			118,625.22	-

(Continued)

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Improvement Authorizations
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2021 Funded	Balance December 31, 2021 Unfunded	2022 Authorizations: Capital Improvement Fund	2022 Authorizations: Capital Grant	2022 Authorizations: Deferred Charge to Future Taxation	Expended	Prior Year Encumbrance Canceled	Authorizations Canceled	Balance December 31, 2022 Funded	Balance December 31, 2022 Unfunded
1218-21	Completion of Capital Improv./Acq. Of Equipment	12/1/2021	$ 14,182,000.00										
	a. Acquisition of Dump Truck			2,025.00	46,000.00				46,012.66				2,012.34
	b. Acquisition of Various Equipment			242,000.00	238,000.00				320,742.08				159,257.92
	c. Various Improvements - Muni Bldgs & Grounds			20,500.00	405,000.00				46,257.97				379,242.03
	d. Reconstruction of Various Streets			200,000.00	2,140,000.00				304,902.52				2,035,097.48
	e. Reconstruction of Various Streets			615,000.00	2,935,000.00				2,538,289.66				1,011,710.34
	f. Repair/Improvements to Various Bulkheads			1,980,682.00	1,049,318.00				265.81		3,029,734.19		-
	g. Improvements to Various Rec. Facilities			2,963,312.00	965,688.00				2,384,880.10			1,070,872.68	473,247.22
	h. Reconstruction of Boardwalk			5,000.00	100,000.00				12.66			4,987.34	100,000.00
	i. Demolition/Removal Var City Structures			5,000.00	100,000.00				12.66			4,987.34	100,000.00
	j. Park Improvements			5,000.00	85,000.00				52,958.20				37,041.80
	k. Preliminary Costs - Dune Replenishment			4,000.00	75,000.00				45,012.66				33,987.34
1220-21	Energy Savings Incentive Program	12/8/2021	6,000,000.00					6,000,000.00	5,088,665.93		705,203.85	206,130.22	
1229-22	Various Capital Improvements	4/27/2022	12,275,000.00										
	a. Boardwalk Reconstruction						7,250,000.00	4,500,000.00	6,987,585.99			4,762,414.01	
	b. Back Bay Improvemnts					25,000.00		500,000.00	195,986.65				329,013.35
				$ 6,184,790.33	$ 15,228,516.37	$ 25,000.00	$ 7,250,000.00	$ 11,000,000.00	$ 21,159,443.65	$ 320.16	$ 4,048,726.21	$ 7,940,715.63	$ 6,539,741.37

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, 2022

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Amount of Original Issue	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
1079-17/ 1118-18	Pacific Ave. Stormwater Improvem	10/20/2017	N/A	N/A	$ 1,166,000.00	N/A	$ 1,085,400.00	$	$ 1,085,400.00	$ -
1079-17/ 1118-18	Pacific Ave. Stormwater Improvem	10/19/2018	N/A	N/A	$ 420,000.00	N/A	405,500.00		405,500.00	-
1083-17/ 1119-18	Improvements-Rec.Facilities & Pa	10/20/2017	N/A	N/A	$ 80,000.00	N/A	72,400.00		72,400.00	-
1083-17/ 1119-18	Improvements-Rec.Facilities & Pa	10/19/2018	N/A	N/A	$ 282,900.00	N/A	214,888.00		214,888.00	-
1084-17	Various Capital Improvements	10/20/2017	N/A	N/A	$ 1,230,800.00	N/A	897,057.00		897,057.00	-
1120-18	Various Capital Improv./Equipment	10/19/2018	N/A	N/A	$ 1,663,300.00	N/A	1,571,609.00		1,571,609.00	-
1047-16	Various Capital Improv./Equipment	10/16/2020	N/A	N/A	$ 2,475,000.00	N/A	2,475,000.00		2,475,000.00	-
1118-18/ 1156-19	Pacific Avenue Stormwater Impro	10/16/2020	N/A	N/A	$ 10,000,000.00	N/A	10,000,000.00		10,000,000.00	-
1141-19	Completion of Various Capital Imp	10/16/2020	N/A	N/A	$ 1,328,800.00	N/A	1,328,800.00		1,328,800.00	-
1169-20	Various Capital Improv./Equipment	10/16/2020	N/A	N/A	$ 1,723,000.00	N/A	1,620,946.00		1,620,946.00	-
1183-20/ 1203-21	Various Capital Improv./Equipment	10/14/2021	N/A	N/A	$ 1,498,900.00	N/A	1,498,900.00		1,498,900.00	-
1204-21	Boardwalk Reconistruction & Repair	10/14/2021	N/A	N/A	$ 4,280,000.00	N/A	4,280,000.00		4,280,000.00	-
							$ 25,450,500.00	$ -	$ 25,450,500.00	$ -

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, 2022

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
General Improvement Bonds, Series 2012	10/26/2012	$ 3,374,000.00	10/1/2023	$ 375,000.00	2.000%	$ 740,000.00	$	$ 365,000.00	$ 375,000.00
General Improvement Bonds, Series 2017	10/20/2017	$ 7,006,000.00	9/15/2023	$ 480,000.00	5.000%	$ 5,984,000.00	$	$ 464,000.00	$ 5,520,000.00
			9/15/2024	485,000.00	5.000%				
			9/15/2025	495,000.00	5.000%				
			9/15/2026	505,000.00	4.000%				
			9/15/2027	510,000.00	4.000%				
			9/15/2028	510,000.00	4.000%				
			9/15/2029	510,000.00	4.000%				
			9/15/2030	510,000.00	3.000%				
			9/15/2031	505,000.00	3.000%				
			9/15/2032	505,000.00	3.000%				
			9/15/2033	505,000.00	3.000%				
General Improvement Bonds, ESIP Project Series 2022	4/7/2022	$ 4,820,000.00	2/15/2023	$ 230,000.00	4.000%	$ -	$ 4,820,000.00	$	$ 4,820,000.00
			2/15/2024	130,000.00	4.000%				
			2/15/2025	125,000.00	4.000%				
			2/15/2026	135,000.00	4.000%				
			2/15/2027	150,000.00	4.000%				
			2/15/2028	155,000.00	4.000%				
			2/15/2029	165,000.00	4.000%				
			2/15/2030	180,000.00	4.000%				
			2/15/2031	195,000.00	4.000%				
			2/15/2032	210,000.00	4.000%				
			2/15/2033	225,000.00	4.000%				
			2/15/1938	1,405,000.00	4.000%				
			2/15/1942	1,515,000.00	4.000%				

(Continued)

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of General Serial Bonds Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
General Improvement Bonds, Series 2022	8/30/2022	$ 19,700,000.00	7/15/2023	$ 1,125,000.00	3.000%	$ -	$ 19,700,000.00	$	$ 19,700,000.00
			7/15/2024	1,125,000.00	3.000%				
			7/15/2025	1,175,000.00	3.000%				
			7/15/2026	1,175,000.00	4.000%				
			7/15/2027	1,220,000.00	4.000%				
			7/15/2028	1,270,000.00	4.000%				
			7/15/2029	1,315,000.00	4.000%				
			7/15/2030	1,315,000.00	4.000%				
			7/15/2031	1,315,000.00	4.000%				
			7/15/2032	1,315,000.00	4.000%				
			7/15/2033	1,315,000.00	3.000%				
			7/15/2034	1,505,000.00	4.000%				
			7/15/2035	1,510,000.00	4.000%				
			7/15/2036	1,510,000.00	4.000%				
			7/15/2037	1,510,000.00	4.000%				
General Improvement Refunding Bonds, Series 2022	8/30/2022	$ 275,000.00	7/15/2023	$ 10,000.00	4.000%	$ -	$ 275,000.00	$	$ 275,000.00
			7/15/2024	9,000.00	4.000%				
			7/15/2025	10,000.00	4.000%				
			7/15/2026	10,000.00	4.000%				
			7/15/2027	11,000.00	4.000%				
			7/15/2028	11,000.00	4.000%				
			7/15/2029	11,000.00	4.000%				
			7/15/2030	12,000.00	4.000%				
			7/15/2031	12,000.00	4.000%				
			7/15/2032	13,000.00	4.000%				
			7/15/2033	13,000.00	4.000%				
			7/15/2034	13,000.00	3.250%				
			7/15/2035	15,000.00	3.375%				
			7/15/2036	15,000.00	3.375%				
			7/15/2037	15,000.00	3.500%				
			7/15/2038	15,000.00	3.500%				
			7/15/2039	17,000.00	3.500%				
			7/15/2040	17,000.00	3.625%				
			7/15/2041	17,000.00	3.625%				
			7/15/2042	19,000.00	3.750%				
			7/15/2043	10,000.00	3.750%				
						$ 6,724,000.00	$ 24,795,000.00	$ 829,000.00	$ 30,690,000.00

See Accompanying Auditors Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2022 Date	Maturities of Loans Outstanding December 31, 2022 Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
Pacific Ave. Wastewater Ord. 557-02b	7/23/2002	$ 175,000.00			4.50%	$ 127,710.16	$	$ 127,710.16	$ -
Improvement to Rio Grande Ave. Ord. 577-02	8/1/2003	$ 208,000.00			4.25%	$ 154,151.07	$	$ 154,151.07	$ -
						$ 281,861.23	$ -	$ 281,861.23	$ -

See Accompanying Auditors Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Green Trust Loan Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
Maxwell Field Park Project Ord. 557-02a	2/20/2003	$ 289,000.00			2.00%	$ 17,704.93	$	$ 17,704.93	$ -
Maxwell Field Park Project Ord. 557-02a	1/19/2005	$ 164,000.00	4/24/2023	$ 4,900.06	2.00%	$ 29,551.26	$	$ $ 9,655.05	$ 19,896.21
			10/24/2023	4,949.06					
			4/24/2024	4,998.55					
			10/24/2024	5,048.54					
Fox Park Improvements	7/6/2021	$ 550,000.00	4/6/2023	$ 11,833.54	2.00%	$ 550,000.00	$	$ $ 23,316.76	$ 526,683.24
			10/6/2023	11,951.88					
			4/6/2024	12,071.40					
			10/6/2024	12,192.11					
			4/6/2025	12,314.03					
			10/6/2025	12,437.17					
			4/6/2026	12,561.55					
			10/6/2026	12,687.16					
			4/6/2027	12,814.03					
			10/6/2027	12,942.17					
			4/6/2028	13,071.60					
			10/6/2028	13,202.31					
			4/6/2029	13,334.33					
			10/6/2029	13,467.68					
			4/6/2030	13,602.35					
			10/6/2030	13,738.38					(Continued)

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Green Trust Loan Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
			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					
			10/6/2038	16,109.33					
			4/6/2039	16,270.42					
			10/6/2039	16,433.13					
			4/6/2040	16,597.46					
			10/6/2040	16,763.43					
			4/6/2041	16,931.09					
						$ 597,256.19	$ -	$ 50,676.74	$ 546,579.45

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, 2022

Balance December 31, 2021	$	19,379.00
Increased by:		
2022 Budget Appropriation		205,621.00
		225,000.00
Decreased by:		
Appropriated to Finance Improvement Authorizations		25,000.00
Balance December 31, 2022	$	200,000.00

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	2022 Authorization	Bonds Issued	Notes Issued	Raised In Budget	Canceled	Balance Dec. 31, 2022
1183-20	Completion of Capital Improv/Acq. Of Equipment	$ 100.00	$	$	$	$ 100	$	$ -
1218-21	Various Capital Improvements and Equipment	8,139,006.00					1,049,318.00	7,089,688.00
1220-11	Energy Saving Improvement Program	-	6,000,000.00	5,294,796.15			705,203.85	-
1229-22	Boardwalk Reconstruction/Back Bay Improv.	-	5,000,000.00					5,000,000.00
		$ 8,139,106.00	$ 11,000,000.00	$ 5,294,796.15	$ -	$ 100.00	$ 1,754,521.85	$ 12,089,688.00

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, 2022

	Operating		Capital	
Balance December 31, 2021		$ 4,814,470.30		$ 8,184,502.21
Increased By:				
Water Rent Collected	$ 9,614,409.87			
Miscellaneous Revenue	200,284.37			
Escrow Deposits	4,989.01			
Water Overpayments	8,622.07			
Premium on Bond Sale			$ 243,662.05	
Received from NJIB			325,433.00	
Budget Appropriations:				
Unfunded Authorizations			600.00	
		9,828,305.32		569,695.05
		14,642,775.62		8,754,197.26
Decreased By:				
Current Appropriations	6,941,017.65			
Appropriation Reserves	331,771.29			
Due to State of New Jersey - NJ Water Tax	57.83			
Reserve to Pay Notes			859,300.00	
Improvement Authorization			2,010,313.23	
		7,272,846.77		2,869,613.23
Balance December 31, 2022		$ 7,369,928.85		$ 5,884,584.03

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Analysis of Cash
For the Year Ended December 31, 2022

Improvement Description	Balance Dec. 31, 2021	Receipts: Budget Appropriation	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance Dec. 31, 2022
Contracts Payable	$ 1,598,923.19	$	$	$	$	$ 1,598,923.19	$ 2,681,752.30	$ 2,681,752.30
NJ I-Bank Loan Receivable	(1,297,828.00)		325,433.00					(972,395.00)
Reserve to Pay Debt Service	-		243,662.05					243,662.05
Capital Improvement Fund	36,160.36	-				-		36,160.36
Fund Balance	538,903.51					-		538,903.51
Miscellaneous	-						-	-
Improvement Authorizations:								
Ordinance Number								
1048-16/ 1082-17 Various Improvements								
(a) Construction-New Building	124,717.43			1,264.07	98,544.97			24,908.39
(c) Replacement-Water Mains	-			45,711.09		8,235.59	53,946.68	-
1050-16 Various Improvements	820,244.30		600.00	249,831.56		241,900.44	450,975.33	780,087.63
1080-17 Flood Remediation - Pacific Avenue	836,389.88			664,850.43		374,493.15	263,688.74	60,735.04
1085-17 Various Improvements and Acquisitions								
(a) Water Tank Eval. & Improvement	770,486.17			16,331.14	760,155.03		6,000.00	-
(b) Replacement-Water Mains	910,795.87			213,289.80	600.00	335,975.88	8,625.00	369,555.19

(Continued)

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Analysis of Cash
For the Year Ended December 31, 2022

Improvement Description	Balance Dec. 31, 2021	Receipts: Budget Appropriation	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance Dec. 31, 2022
Improvement Authorizations (continued):								
Ordinance Number								
1117-18 Various Improvements and Acquisitions	$ 69,791.73	$	$	$ 13,122.75	$	$ 4,480.00	$ 17,602.75	$ 69,791.73
1121-18 Various Water Utility Improvements								
(a) Repair and Rehabilitation of Water Mains	86,065.42			184,991.66		45,294.62	144,220.86	-
(b) Replacement of Well #39	3,587.05			3,587.05				-
1146-19 Various Water Utility Improvements								
(a) Constr. of New Water Treatment Plant	(53.51)							(53.51)
(b) Replacement of Various Water Mains	1,077,256.38			53,289.39		417,848.75		606,118.24
(c) Acq-Real Property for New Treatment Plan	(137.71)							(137.71)
1147-19 Water U Improvements (Distrib.Syst.Impro	629,200.14			561,891.79		443,580.67	653,863.83	277,591.51
1148-19 Various Improvements and Acquisitions	500,000.00			2,000.00		54,650.00		443,350.00
1168-20 Various Improvements and Acquisitions	500,000.00					9,500.00		490,500.00
1202-21 Various Improvements and Acquisitions	500,000.00							500,000.00
1210-21 Various Improvements and Acquisitions	480,000.00							480,000.00
1234-22 Various Improvements and Acquisitions				152.50		745,793.20		(745,945.70)
	$ 8,184,502.21	$ -	$ 569,695.05	$ 2,010,313.23	$ 859,300.00	$ 4,280,675.49	$ 4,280,675.49	$ 5,884,584.03

See Accompanying Auditor's Report

Exhibit D-7

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY OPERATING FUND
Schedule of Consumer Accounts Receivable
For the Year Ended December 31, 2022

Balance December 31, 2021		$ 401,414.29
Increased by:		
Utility Rents Levied		9,528,992.27
		9,930,406.56
Decreased by:		
Collections	$ 9,614,409.87	
Other	103,810.31	
		9,718,220.18
Balance December 31, 2022		$ 212,186.38

See Accompanying Auditor's Report

Exhibit D-8

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY OPERATING FUND
Schedule of Consumer Liens Receivable
For the Year Ended December 31, 2022

Balance December 31, 2021		$ -
Increased by:		
Transfers from Water Rents	$ -	
Other	-	
		-
		-
Decreased by:		
Collections	-	
Other	-	
		-
Balance December 31, 2022		$ -

See Accompanying Auditor's Report

Exhibit D-9

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY OPERATING FUND
Schedule of Water Rent Overpayments
For the Year Ended December 31, 2022

Balance December 31, 2021	$	42,082.77
Increased by:		
Overpayments Created		50,646.83
		92,729.60
Decreased by:		
Overpayments Applied		42,082.77
Balance December 31, 2022	$	50,646.83

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, 2022

	Balance Dec. 31, 2021	Balance After Transfers	Paid or Charged	Lapsed To Fund Balance
Operating:				
Salaries and Wages	$ 97,660.98	$ 97,660.98	$ 10,645.71	$ 87,015.27
Other Expenses	522,150.91	522,150.91	50,745.91	471,405.00
Terminal Leave - Salaries and Wages	1.00	1.00		1.00
Insurance	83,361.88	83,361.88	83,361.88	-
Capital Improvements:				
Capital Outlay	412,656.38	412,656.38	187,017.79	225,638.59
Deferred Charges and Statutory Expenditures:				
Statutory Expenditures:				
Contribution to:				
Public Employee Retirement System	66.00	66.00	-	66.00
Defined Contribution Retirement Program	677.76	677.76	-	677.76
Social Security System (O.A.S.I.)	35,233.46	35,233.46	-	35,233.46
Unemployment Compensation	1,232.25	1,232.25	-	1,232.25
	$ 1,153,040.62	$ 1,153,040.62	$ 331,771.29	$ 821,269.33

See Accompanying Auditor's Report

Exhibit D-11

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, 2022

Balance December 31, 2021		$ 159,577.19
Increased by:		
Charged to 2022 Budget Appropriation - Interest on Bonds	$ 583,068.53	
Charged to 2022 Budget Appropriation - Interest on Notes	123,527.75	
		706,596.28
		866,173.47
Decreased by:		
Disbursements		656,828.84
Balance December 31, 2022		$ 209,344.63

ANALYSIS OF ACCRUED INTEREST, DECEMBER 31, 2022

Description	Principal Outstanding Dec. 31, 2022	Interest Rate	From	To	# of Days	Amount
Bonds	$ 1,300,000.00	Various	10/01/22	12/31/22	92	$ 9,250.55
Bonds	3,345,000.00	Various	11/01/22	12/31/22	61	26,413.67
Bonds	5,130,000.00	Various	09/15/22	12/31/22	108	55,372.38
Bonds	9,534,000.00	Various	08/30/22	12/31/22	124	95,096.63
Bonds	651,000.00	Various	08/30/22	12/31/22	124	8,145.02
NJEIT Bonds	135,000.00	#REF!	08/01/22	12/31/22	153	2,455.59
NJEIT Bonds	430,000.00	#REF!	08/01/22	12/31/22	153	7,650.00
USDA Loan	345,338.08	2.125%	07/12/22	12/31/22	173	3,449.86
USDA Loan	235,219.02	2.375%	11/26/22	12/31/22	36	555.56
USDA Loan	337,691.41	2.000%	12/08/22	12/31/22	24	445.31
USDA Loan	1,350,261.52	1.375%	12/22/22	12/31/22	10	510.06
						$ 209,344.63

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of Fixed Capital
For the Year Ended December 31, 2022

Account	Balance Dec. 31, 2021	Additions By Budget Capital Outlay	Transferred From Uncompleted Fixed Capital	Additions By Ordinance	Balance Dec. 31, 2022
Combined Improvements	$ 57,262,315.58	$ -	$ -	$ -	$ 57,262,315.58

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2021	2022 Authorizations Deferred Reserve for Amortization	2022 Authorizations Deferred Charge To Future Revenues	Costs to Fixed Capital	Canceled	Balance Dec. 31, 2022
1048-16/ 1082-17	Various Improvements	3/23/2016	$ 5,532,000.00	$ 6,715,040.51	$	$	$	$	$ 6,715,040.51
1050-16	Water System Upgrades - North Wildwood	3/23/2016	$ 2,110,000.00	2,110,000.00					2,110,000.00
1080-17	Flood Remediation - Pacific Avenue	8/8/2017	$ 1,165,000.00	1,165,000.00					1,165,000.00
1085-17	Various Improvements and Acquisitions	8/8/2017	$ 4,470,900.00	4,470,900.00					4,470,900.00
1117-18	Various Improvements and Acquisitions	9/18/2018	$ 500,000.00	500,000.00					500,000.00
1121-18	Various Water Utility Improvements	9/18/2018	$ 1,771,000.00	1,771,000.00					1,771,000.00
1146-19	Various Water Utility Improvements	8/20/2019	$ 6,350,000.00	6,350,000.00					6,350,000.00
1147-19	Water Utility Improvements-Distrib. System	8/20/2019	$ 1,924,000.00	1,924,000.00					1,924,000.00
1148-19	Various Improvements and Acquisitions	8/20/2019	$ 500,000.00	500,000.00					500,000.00
1168-20	Various Improvements and Acquisitions	5/27/2020	$ 500,000.00	500,000.00					500,000.00
1202-21	Various Improvements and Acquisitions	7/14/2021	$ 500,000.00	500,000.00					500,000.00
1210-21	Various Improvements and Acquisitions	10/27/2021	$ 480,000.00	480,000.00					480,000.00
1234-22	Various Improvements Taylor Avenue	7/13/2022	$ 1,332,500.00	-		1,332,500.00			1,332,500.00
				$ 26,985,940.51	$ -	$ 1,332,500.00	$ -	$ -	$ 28,318,440.51

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of Improvement Authorizations
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2021 Funded	Balance Dec. 31, 2021 Unfunded	2022 Authorizations Capital Improvement Fund	2022 Authorizations Deferred Charge to Future Revenue	Expended	Canceled Encumbrances	Authorizations Transfered/ Canceled	Balance Dec. 31, 2022 Funded	Balance Dec. 31, 2022 Unfunded
1048-16/	Various Improvements	03/23/2016/	5,532,000.00									
1082-17	(a) Construction-New Building	08/08/2017			$ 124,717.43			$ 1,264.07		$ 98,544.97	$ 24,908.39	
	(c) Replacement-Water Mains										-	
1050-16	Water System Upgrades	3/23/2016	2,110,000.00		820,844.30			40,756.67			780,087.63	
1080-17	Flood Remediation - Pacific Avenue	8/8/2017	1,165,000.00		836,389.88			775,654.84			60,735.04	
1085-17	Various Improvements and Acquisitions	8/8/2017	4,470,900.00									
	(a) Water Tank Eval. & Improvement				770,486.17			10,331.14		760,155.03		-
	(b) Replacement-Water Mains				910,795.87			540,640.68		600.00	369,555.19	
1117-18	Various Improvements and Acquisitions	9/18/2018	500,000.00	69,791.73							69,791.73	
1121-18	Various Water Utility Improvements	9/18/2018	1,771,000.00									
	(a) Repair and Rehabilitation of Water Mains				86,065.42			86,065.42				-
	(b) Replacement of Well #39				3,587.05			3,587.05				-
1146-19	Various Water Utility Improvements	8/20/2019										
	(a) Constr. of New Water Treatment Plant		4,850,000.00		4,849,946.49							4,849,946.49
	(b) Replacement of Various Water Mains		1,080,000.00		1,077,256.38			471,138.14			606,118.24	
	(c) Acq-Real Property for New Treatment Plant		420,000.00		419,862.29							419,862.29
1147-19	Water U Improvements (Distrib.Syst.Improv.)	8/20/2019	1,924,000.00		629,200.14			356,786.85				272,413.29
1148-19	Various Improvements and Acquisitions	8/20/2019	500,000.00	500,000.00				56,650.00			443,350.00	
1168-20	Various Improvements and Acquisitions	5/27/2020	500,000.00	500,000.00				9,500.00			490,500.00	
1202-21	Various Improvements and Acquisitions	7/14/2021	500,000.00	500,000.00							500,000.00	
1210-21	Various Improvements and Acquisitions	10/27/2021	480,000.00	480,000.00							480,000.00	
1234-22	Various Improvements - Taylor Avenue	7/13/2022	1,332,500.00				1,332,500.00	745,945.70				586,554.30
				$ 2,049,791.73	$ 10,529,151.42	$ -	$ 1,332,500.00	$ 3,098,320.56	$ -	$ 859,300.00	$ 3,825,046.22	$ 6,128,776.37

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, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31 2021	Increased	Decreased	Balance Dec. 31 2022
Water Utility Bonds, Series 2012	10/11/2012	$ 3,010,000.00	10/1/2023	$ 240,000.00	2.000%	$ 1,530,000.00	$ -	$ 230,000.00	$ 1,300,000.00
			10/1/2024	250,000.00	3.000%				
			10/1/2025	260,000.00	3.000%				
			10/1/2026	270,000.00	3.000%				
			10/1/2027	280,000.00	3.000%				
Water Utility Refunding Bonds, Series 2017	5/16/2017	$ 5,929,000.00	5/1/2023	$ 520,000.00	4.000%	$ 3,855,000.00	$ -	$ 510,000.00	$ 3,345,000.00
			5/1/2024	530,000.00	4.000%				
			5/1/2025	545,000.00	5.000%				
			5/1/2026	560,000.00	5.000%				
			5/1/2027	590,000.00	5.000%				
			5/1/2028	600,000.00	5.000%				

(Continued)

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of Serial Bonds Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31 2021	Increased	Decreased	Balance Dec. 31 2022
Water Utility Bonds, Series 2017	10/20/2017	$ 6,268,000.00	9/15/2023	$ 305,000.00	5.000%	$ 5,430,000.00	$ -	$ 300,000.00	$ 5,130,000.00
			9/15/2024	305,000.00	5.000%				
			9/15/2025	310,000.00	5.000%				
			9/15/2026	320,000.00	4.000%				
			9/15/2027	330,000.00	4.000%				
			9/15/2028	335,000.00	4.000%				
			9/15/2029	345,000.00	4.000%				
			9/15/2030	360,000.00	3.000%				
			9/15/2031	360,000.00	3.000%				
			9/15/2032	360,000.00	3.000%				
			9/15/2033	360,000.00	3.000%				
			9/15/2034	360,000.00	3.000%				
			9/15/2035	360,000.00	3.000%				
			9/15/2036	360,000.00	3.000%				
			9/15/2037	360,000.00	3.000%				
Water Utility Bonds, Series 2017	08/30/22	$ 9,534,000.00	7/15/2023	$ 274,000.00	3.000%	$ -	$ 9,534,000.00	$ -	$ 9,534,000.00
			7/15/2024	275,000.00	3.000%				
			7/15/2025	310,000.00	3.000%				
			7/15/2026	400,000.00	4.000%				
			7/15/2027	420,000.00	4.000%				
			7/15/2028	440,000.00	4.000%				
			7/15/2029	465,000.00	4.000%				
			7/15/2030	490,000.00	4.000%				
			7/15/2031	500,000.00	4.000%				
			7/15/2032	520,000.00	4.000%				
			7/15/2033	535,000.00	3.000%				
			7/15/2034	545,000.00	4.000%				
			7/15/2035	545,000.00	4.000%				
			7/15/2036	545,000.00	4.000%				
			7/15/2037	545,000.00	4.000%				
			7/15/2038	545,000.00	4.000%				
			7/15/2039	545,000.00	3.000%				
			7/15/2040	545,000.00	3.000%				
			7/15/2041	545,000.00	3.000%				
			7/15/2042	545,000.00	3.000%				

(Continued)

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of Serial Bonds Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31 2021	Increased	Decreased	Balance Dec. 31 2022
Water Utility Refunding Bonds, Series 2022	8/30/2022	$ 651,000.00	7/15/2023	$ 20,000.00	4.000%	$ -	$ 651,000.00	$ -	$ 651,000.00
			7/15/2024	18,000.00	4.000%				
			7/15/2025	18,000.00	4.000%				
			7/15/2026	19,000.00	4.000%				
			7/15/2027	20,000.00	4.000%				
			7/15/2028	21,000.00	4.000%				
			7/15/2029	21,000.00	4.000%				
			7/15/2030	22,000.00	4.000%				
			7/15/2031	23,000.00	4.000%				
			7/15/2032	24,000.00	4.000%				
			7/15/2033	25,000.00	4.000%				
			7/15/2034	26,000.00	3.250%				
			7/15/2035	27,000.00	3.375%				
			7/15/2036	28,000.00	3.375%				
			7/15/2037	29,000.00	3.500%				
			7/15/2038	30,000.00	3.500%				
			7/15/2039	31,000.00	3.500%				
			7/15/2040	32,000.00	3.625%				
			7/15/2041	33,000.00	3.625%				
			7/15/2042	34,000.00	3.750%				
			7/15/2043	35,000.00	3.750%				
			7/15/2044	37,000.00	3.750%				
			7/15/2045	38,000.00	3.750%				
			7/15/2046	40,000.00	3.750%				
						$ 10,815,000.00	$ 10,185,000.00	$ 1,040,000.00	$ 19,960,000.00

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of New Jersey Environmental Infrastructure Trust Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31 2021	Increased	Decreased	Balance Dec. 31 2022
NJEIT 2005A Trust Loan	11/10/2005	$ 625,000.00	8/1/2023	$ 45,000.00	4.375%	$ 175,000.00	$ -	$ 40,000.00	$ 135,000.00
			8/1/2024	45,000.00	4.375%				
			8/1/2025	45,000.00	4.375%				
NJEIT 2005A Fund Loan	11/10/2005	$ 621,500.00	2/1/2023	$ 1,919.02	0.000%	$ 126,371.46	$ -	$ 30,968.37	$ 95,403.09
			8/1/2023	31,161.29					
			2/1/2024	1,279.34					
			8/1/2024	30,521.62					
			2/1/2025	639.67					
			8/1/2025	29,882.15					
NJEIT 2015A Trust Loan	5/28/2015	$ 590,000.00	8/1/2023	$ 30,000.00	5.000%	$ 455,000.00	$ -	$ 25,000.00	$ 430,000.00
			8/1/2024	30,000.00	5.000%				
			8/1/2025	30,000.00	5.000%				
			8/1/2026	30,000.00	5.000%				
			8/1/2027	35,000.00	4.000%				
			8/1/2028	35,000.00	4.000%				
			8/1/2029	35,000.00	4.000%				
			8/1/2030	40,000.00	4.000%				
			8/1/2031	40,000.00	4.000%				
			8/1/2032	40,000.00	4.000%				
			8/1/2033	40,000.00	4.000%				
			8/1/2034	45,000.00	4.000%				

(Continued)

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of New Jersey Environmental Infrastructure Trust Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31 2021	Increased	Decreased	Balance Dec. 31 2022
NJEIT 2015A Fund Loan	5/28/2015	$ 1,905,000.00	2/1/2023	$ 32,288.13	0.000%	$ 1,259,237.33	$ -	$ 96,864.40	$ 1,162,372.93
			8/1/2023	64,576.27					
			2/1/2024	32,288.13					
			8/1/2024	64,576.27					
			2/1/2025	32,288.13					
			8/1/2025	64,576.27					
			2/1/2026	32,288.13					
			8/1/2026	64,576.27					
			2/1/2027	32,288.13					
			8/1/2027	64,576.27					
			2/1/2028	32,288.13					
			8/1/2028	64,576.27					
			2/1/2029	32,288.13					
			8/1/2029	64,576.27					
			2/1/2030	32,288.13					
			8/1/2030	64,576.27					
			2/1/2031	32,288.13					
			8/1/2031	64,576.27					
			2/1/2032	32,288.13					
			8/1/2032	64,576.27					
			2/1/2033	32,288.13					
			8/1/2033	64,576.27					
			2/1/2034	32,288.13					
			8/1/2034	64,576.40					
						$ 2,015,608.79	$ -	$ 192,832.77	$ 1,822,776.02

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31 2021	Increased	Decreased	Balance Dec. 31 2022
Rio Grande II	2/28/2007	$ 824,726.00			4.125%	$ 661,074.43	$ -	$ 661,074.43	$ -
26th Street #34	7/12/2013	$ 410,000.00	1/12/2023	$ 3,965.78	2.125%	$ 353,145.00	$ -	$ 7,806.92	$ 345,338.08
			7/12/2023	4,007.92					
			1/12/2024	4,050.50					
			7/12/2024	4,093.54					
			1/12/2025	4,137.03					
			7/12/2025	4,180.99					
			1/12/2026	4,225.41					
			7/12/2026	4,270.31					
			1/12/2027	4,315.68					
			7/12/2027	4,361.53					
			1/12/2028	4,407.88					
			7/12/2028	4,454.71					
			1/12/2029	4,502.04					
			7/12/2029	4,549.87					
			1/12/2030	4,598.22					
			7/12/2030	4,647.07					
			1/12/2031	4,696.45					
			7/12/2031	4,746.35					
			1/12/2032	4,796.78					
			7/12/2032	4,847.74					
			1/12/2033	4,899.25					

(Continued)

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31 2021	Increased	Decreased	Balance Dec. 31 2022
26th Street #34 (continued)	7/12/2013	$ 410,000.00	7/12/2033	$ 4,951.31	2.125%				
			1/12/2034	5,003.91					
			7/12/2034	5,057.08					
			1/12/2035	5,110.81					
			7/12/2035	5,165.11					
			1/12/2036	5,219.99					
			7/12/2036	5,275.46					
			1/12/2037	5,331.51					
			7/12/2037	5,388.15					
			1/12/2038	5,445.40					
			7/12/2038	5,503.26					
			1/12/2039	5,561.73					
			7/12/2039	5,620.83					
			1/12/2040	5,680.55					
			7/12/2040	5,740.90					
			1/12/2041	5,801.90					
			7/12/2041	5,863.55					
			1/12/2042	5,925.85					
			7/12/2042	5,988.81					
			1/12/2043	6,052.44					
			7/12/2043	6,116.75					
			1/12/2044	6,181.74					
			7/12/2044	6,247.42					
			1/12/2045	6,313.80					
			7/12/2045	6,380.88					
									(Continued)
26th Street #34 (continued)	7/12/2013	$ 410,000.00	1/12/2046	$ 6,448.68	2.125%				
			7/12/2046	6,517.19					
			1/12/2047	6,586.44					
			7/12/2047	6,656.42					
			1/12/2048	6,727.15					

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31 2021	Increased	Decreased	Balance Dec. 31 2022
			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					

(Continued)

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31 2021	Increased	Decreased	Balance Dec. 31 2022
26th Street #35	11/26/2013	$ 277,000.00	5/26/2023	$ 2,591.78	2.375%	$ 240,311.67	$ -	$ 5,092.65	$ 235,219.02
			11/26/2023	2,622.55					
			5/26/2024	2,653.69					
			11/26/2024	2,685.21					
			5/26/2025	2,717.10					
			11/26/2025	2,749.35					
			5/26/2026	2,782.01					
			11/26/2026	2,815.05					
			5/26/2027	2,848.47					
			11/26/2027	2,882.30					
			5/26/2028	2,916.52					
			11/26/2028	2,951.16					
			5/26/2029	2,986.21					
			11/26/2029	3,021.66					
			5/26/2030	3,057.55					
			11/26/2030	3,093.86					
			5/26/2031	3,130.59					
			11/26/2031	3,167.78					
			5/26/2032	3,205.38					
			11/26/2032	3,243.46					
			5/26/2033	3,281.97					
			11/26/2033	3,320.94					
			5/26/2034	3,360.38					
			11/26/2034	3,400.28					

(Continued)

26th Street #35 (continued)	11/26/2013	$ 277,000.00	5/26/2035	$ 3,440.66	2.375%				
			11/26/2035	3,481.52					
			5/26/2036	3,522.86					
			11/26/2036	3,564.70					
			5/26/2037	3,607.03					

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31 2021	Increased	Decreased	Balance Dec. 31 2022
			11/26/2037	3,649.86					
			5/26/2038	3,693.20					
			11/26/2038	3,737.06					
			5/26/2039	3,781.44					
			11/26/2039	3,826.34					
			5/26/2040	3,871.78					
			11/26/2040	3,917.76					
			5/26/2041	3,964.28					
			11/26/2041	4,011.35					
			5/26/2042	4,058.99					
			11/26/2042	4,107.19					
			5/26/2043	4,155.97					
			11/26/2043	4,205.31					
			5/26/2044	4,255.26					
			11/26/2044	4,305.78					
			5/26/2045	4,356.92					
			11/26/2045	4,408.66					
			5/26/2046	4,461.00					
			11/26/2046	4,513.99					
			5/26/2047	4,567.58					
									(Continued)
26th Street #35 (continued)	11/26/2013	$ 277,000.00	11/26/2047	$ 4,621.83	2.375%				
			5/26/2048	4,676.71					
			11/26/2048	4,732.25					
			5/26/2049	4,788.44					
			11/26/2049	4,845.30					
			5/26/2050	4,902.84					
			11/26/2050	4,961.07					
			5/26/2051	5,019.97					
			11/26/2051	5,079.59					
			5/26/2052	5,139.91					

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31 2021	Increased	Decreased	Balance Dec. 31 2022
			11/26/2052	5,200.95					
			5/26/2053	5,262.70					
			11/26/2053	5,035.72					

(Continued)

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31 2021	Increased	Decreased	Balance Dec. 31 2022
26th Street #36	12/8/2015	$ 385,000.00	6/8/2023	$ 3,638.08	2.000%	$ 344,859.88	$ -	$ 7,168.47	$ 337,691.41
			12/8/2023	3,674.47					
			6/8/2024	3,711.21					
			12/8/2024	3,748.33					
			6/8/2025	3,785.80					
			12/8/2025	3,823.67					
			6/8/2026	3,861.90					
			12/8/2026	3,900.52					
			6/8/2027	3,939.53					
			12/8/2027	3,978.92					
			6/8/2028	4,018.71					
			12/8/2028	4,058.89					
			6/8/2029	4,099.49					
			12/8/2029	4,140.48					
			6/8/2030	4,181.89					
			12/8/2030	4,223.70					
			6/8/2031	4,265.94					
			12/8/2031	4,308.60					
			6/8/2032	4,351.69					
			12/8/2032	4,395.21					
			6/8/2033	4,439.15					
			12/8/2033	4,483.55					
			6/8/2034	4,528.38					
			12/8/2034	4,573.67					
			6/8/2035	4,619.40					
			12/8/2035	4,665.60					
			6/8/2036	4,712.26					
			12/8/2036	4,759.37					
			6/8/2037	4,806.97					
			12/8/2037	4,855.04					
			6/8/2038	4,903.59					

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31 2021	Increased	Decreased	Balance Dec. 31 2022
									(Continued)
26th Street #36 (continued)	12/8/2015	$ 385,000.00	12/8/2038	$ 4,952.63	2.000%				
			6/8/2039	5,002.15					
			12/8/2039	5,052.17					
			6/8/2040	5,102.70					
			12/8/2040	5,153.72					
			6/8/2041	5,205.26					
			12/8/2041	5,257.31					
			6/8/2042	5,309.89					
			12/8/2042	5,362.98					
			6/8/2043	5,416.62					
			12/8/2043	5,470.78					
			6/8/2044	5,525.49					
			12/8/2044	5,580.74					
			6/8/2045	5,636.55					
			12/8/2045	5,692.92					
			6/8/2046	5,749.84					
			12/8/2046	5,807.34					
			6/8/2047	5,865.42					
			12/8/2047	5,924.07					
			6/8/2048	5,983.31					
			12/8/2048	6,043.15					
			6/8/2049	6,103.57					
			12/8/2049	6,164.62					
			6/8/2050	6,226.26					
			12/8/2050	6,288.52					

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31 2021	Increased	Decreased	Balance Dec. 31 2022
									(Continued)
26th Street #36 (continued)	12/8/2015	$ 385,000.00	6/8/2051	6,351.40	2.000%				
			12/8/2051	6,414.92					
			6/8/2052	6,479.07					
			12/8/2052	6,543.86					
			6/8/2053	6,609.30					
			12/8/2053	6,675.39					
			6/8/2054	6,742.15					
			12/8/2054	6,809.56					
			6/8/2055	6,877.67					
			12/8/2055	6,856.07					
26th Street #37	12/22/2016	$ 1,530,000.00	6/22/2023	$ 15,655.95	1.375%	$ 1,381,253.45	$ -	$ 30,991.93	$ 1,350,261.52
			12/22/2023	15,763.59					
			6/22/2024	15,871.96					
			12/22/2024	15,981.08					
			6/22/2025	16,090.95					
			12/22/2025	16,201.58					
			6/22/2026	16,312.96					
			12/22/2026	16,425.12					
			6/22/2027	16,538.03					
			12/22/2027	16,651.74					
			6/22/2028	16,766.21					
			12/22/2028	16,881.49					
			6/22/2029	16,997.54					
									(Continued)

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31 2021	Increased	Decreased	Balance Dec. 31 2022
26th Street #37 (continued)	12/22/2016	$ 1,530,000.00	12/22/2029	$ 17,114.40	1.375%				
			6/22/2030	17,232.07					
			12/22/2030	17,350.53					
			6/22/2031	17,469.82					
			12/22/2031	17,589.93					
			6/22/2032	17,710.85					
			12/22/2032	17,832.62					
			6/22/2033	17,955.21					
			12/22/2033	18,078.66					
			6/22/2034	18,202.95					
			12/22/2034	18,328.10					
			6/22/2035	18,454.10					
			12/22/2035	18,580.97					
			6/22/2036	18,708.71					
			12/22/2036	18,837.34					
			6/23/2037	18,966.85					
			12/23/2037	19,097.24					
			6/23/2038	19,228.54					
			12/23/2038	19,360.73					
			6/23/2039	19,493.83					
			12/23/2039	19,627.86					

(Continued)

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31 2021	Increased	Decreased	Balance Dec. 31 2022
26th Street #37 (continued)	12/22/2016	$ 1,530,000.00	6/22/2040	$ 19,762.80	1.375%				
			12/22/2040	19,898.67					
			6/22/2041	20,035.47					
			12/22/2041	20,173.21					
			6/22/2042	20,311.91					
			12/22/2042	20,451.55					
			6/22/2043	20,592.16					
			12/22/2043	20,733.72					
			6/22/2044	20,876.27					
			12/22/2044	21,019.80					
			6/22/2045	21,164.30					
			12/22/2045	21,309.81					
			6/22/2046	21,456.32					
			12/22/2046	21,603.82					
			6/22/2047	21,752.36					
			12/22/2047	21,901.90					
			6/22/2048	22,052.48					
			12/22/2048	22,204.08					
			6/22/2049	22,356.74					
			12/22/2049	22,510.45					
			6/22/2050	22,665.20					
			12/22/2050	22,821.02					
			6/22/2051	22,977.93					
			12/22/2051	23,135.89					
			6/22/2052	23,294.95					

(Continued)

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31 2021	Increased	Decreased	Balance Dec. 31 2022
26th Street #37 (continued)	12/22/2016	$ 1,530,000.00	12/22/2052	23,455.11	1.375%				
			6/22/2053	23,616.36					
			12/22/2053	23,778.72					
			6/22/2054	23,942.20					
			12/22/2054	24,106.80					
			6/22/2055	24,272.54					
			12/22/2055	24,439.41					
			6/22/2056	24,607.43					
			12/22/2056	23,620.63					
						$ 2,980,644.43	$ -	$ 712,134.40	$ 2,268,510.03

Exhibit D-18

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of Reserve for Amortization
For the Year Ended December 31, 2022

Balance December 31, 2021		$ 45,858,467.36
Increased by:		
Serial Bonds Payable	$ 1,040,000.00	
NJEIT Trust Bonds Payable	192,832.77	
USDA Loan Payable	66,312.62	
		1,299,145.39
Balance December 31, 2022		$ 47,157,612.75

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, 2022

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2021	Fixed Capital Authorized	To Reserve For Amortization	Reduction In Debt	Raised In Budget	Canceled	Balance Dec. 31, 2022
1048-16/1082-17	Various Improvements	3/23/2016	$ 1,911,135.51	$	$	$ 109,000.00	$	$	$ 2,020,135.51
1050-16	Various Improvements	3/23/2016	3,300.00			2,600.00	600.00		6,500.00
1080-17	Flood Remediation - Pacific Ave	8/8/2017	81,200.00			41,000.00			122,200.00
1085-17	Various Improvements and Acquisitions	8/8/2017	361,444.00			806,700.00			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	33,856.00			19,700.00			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
			$ 4,870,935.51	$ -	$ -	$ 979,000.00	$ 600.00	$ -	$ 5,850,535.51

Exhibit D-20

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of Utility Capital Improvement Fund
For the Year Ended December 31, 2022

Balance December 31, 2021	$	36,160.36
Increase by:		
2022 Budget Appropriation		-
		-
Decreased by:		
Appropriated to Finance Improved Authorizations		-
Balance December 31, 2022	$	36,160.36

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Bonds Issued	Notes Issued	Raised In Budget	Canceled	Balance Dec. 31, 2022
1050-16	Water System Upgrades - North Wildwood	$ 600.00	$ -	$ -	$ -	$ 600.00	$ -	$ -
1146-19	Various Water Utility Improvements	5,270,000.00	-					5,270,000.00
1234-22	Water Utility Improvements - Taylor Ave.	-	1,332,500.00					1,332,500.00
		$ 5,270,600.00	$ 1,332,500.00	$ -	$ -	$ 600.00	$ -	$ 6,602,500.00

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of Bond Anticipation Notes Payable
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Amount of Original Issue	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
1048-16/ 1082-17A	Water Improvements	10/20/2017	N/A	10/13/2022	$ 413,800.00	N/A	$ 396,500.00	$	$ 396,500.00	$ -
1050-16	Water System Upgrades	10/20/2017	N/A	10/13/2022	$ 99,300.00	N/A	96,000.00		96,000.00	-
1050-16	Water System Upgrades - N. Wildwood	10/16/2020	N/A	10/13/2022	$ 800,000.00	N/A	800,000.00		800,000.00	-
1050-16	Water System Upgrades - N. Wildwood	10/14/2021	N/A	10/13/2022	$ 1,210,100.00	N/A	1,210,100.00		1,210,100.00	-
1080-17	Water Improvements	10/20/2017	N/A	10/13/2022	$ 1,165,000.00	N/A	1,083,800.00		1,083,800.00	-
1085-17	Various Water Improvements	10/20/2017	N/A	10/13/2022	$ 4,470,900.00	N/A	4,109,456.00		4,109,456.00	-
1121-18	Various Water Utility Improvements	10/19/2018	N/A	10/13/2022	$ 1,771,000.00	N/A	1,737,144.00		1,737,144.00	-
1146-19B	Replacement of Various Water Mains	10/16/2020	N/A	10/13/2022	$ 1,080,000.00	N/A	1,080,000.00		1,080,000.00	-
							$ 10,513,000.00	$ -	$ 10,513,000.00	$ -

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, 2022

	Operating		Capital	
Balance December 31, 2021		$ 3,485,899.45		$ 2,802,352.24
Increased By:				
Sewer Rent Collected	$ 6,321,928.46		$	
Miscellaneous Revenue	180,786.73			
Interest on Investments	55,723.92			
Reserve to Pay Bonds	-		87,374.45	
ARRA Debt Service Subsidy	20,107.60			
		6,578,546.71		87,374.45
		10,064,446.16		2,889,726.69
Decreased By:				
Current Appropriations	5,201,933.60			
Appropriation Reserves	26,678.90			
Sewer Rent Overpayments	41,100.02			
Miscellaneous			11,182.75	
Improvement Authorization			472,723.07	
		5,269,712.52		483,905.82
Balance December 31, 2022		$ 4,794,733.64		$ 2,405,820.87

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Analysis of Cash
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	Receipts: Budget Appropriation	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance Dec. 31, 2022
Contracts Payable		$ 542,008.85	$	$	$	$	$ 542,008.85	$ 1,706,990.60	$ 1,706,990.60
NJ I-Bank Loan Receivable		(13,812.00)							(13,812.00)
Grants Receivable		0.00					579,000.00		(579,000.00)
Reserve to Pay Debt Service		0.00		87,374.45		900.00		48,474.28	134,948.73
Capital Improvement Fund		22,907.38							22,907.38
Fund Balance		220,023.83							220,023.83
Improvement Authorizations:									
Ordinance Number									
997-14	(a) Major Repairs/Replacement -Bulkheads	117,724.52			110,726.27		6,998.25		0.00
1049-16	(b) Rehabilitation/Replacement -Manholes	0.00							0.00
	(d) Acquisition of Equipment	4,415.91			1,955.75		2,460.16		0.00
1081-17	Flood Remediation - Pacific Avenue	495,017.30			118,272.27		152,168.53	248,202.09	472,778.59
1086-17	Various Sewer Improvements								
	(a) Sewer Sys. Impr., Manhole Replacement	90,703.34			43,018.39		55,707.74	11,997.50	3,974.71
	(b) Acquisition of Equipment	2,000.29			50,308.66		1,691.63	50,000.00	(0.00)
	(c) Acquisition of Vehicles	43,971.35				10,282.75			33,688.60
1122-18	Repairs & Improvements-Lines/Manholes	1,023,865.13			4,415.19				1,019,449.94
1142-19	Sewer Utility Improv.-Distribution System Improv.	101,150.82			135,343.01		70,738.40	224,217.76	119,287.17
1145-19	Various Sewer Utility Improvements								
	(a) Completion-Improvements/Acq. of Equipment	112,615.69			8,355.17			7,591.50	111,852.02
	(b) Completion - DPW Fiber Optic Cable Project	39,759.83			175.86		39,583.97		0.00
1234-22	Various Sewer Utility Improvements - Taylor Ave.				152.50		1,426,116.20	579,000.00	(847,268.70)
		$ 2,802,352.24	$ 0.00	$ 87,374.45	$ 472,723.07	$ 11,182.75	$ 2,876,473.73	$ 2,876,473.73	$ 2,405,820.87

See Accompanying Auditor's Report

Exhibit E-7

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY OPERATING FUND
Schedule of Consumer Accounts Receivable
For the Year Ended December 31, 2022

Balance December 31, 2021		$ 41,647.10
Increased by:		
Sewer Rents Levied		6,285,346.19
		6,326,993.29
Decreased by:		
Collections	$ 6,321,928.46	
		6,321,928.46
Balance December 31, 2022		$ 5,064.83

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, 2022

Balance December 31, 2021		$ -
Increased by:		
Transferred from Sewer Rents	$ -	
Penalties and Costs	-	
Other	-	
		-
		-
Decreased by:		
Collections	-	
Other	-	
		-
Balance December 31, 2022		$ -

See Accompanying Auditor's Report

Exhibit E-9

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY OPERATING FUND
Schedule of Sewer Rent Overpayments
For the Year Ended December 31, 2022

Balance December 31, 2021	$	148,110.07
Increase by:		
Overpayments Created		105,122.05
		253,232.12
Decreased by:		
Overpayments Applied		148,110.07
Balance December 31, 2022	$	105,122.05

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, 2022

	Balance Dec. 31, 2021	Balance After Transfers	Paid or Charged	Lapsed To Fund Balance
Operating:				
Salaries and Wages	$ 4,111.41	$ 4,111.41	$ 2,455.07	$ 1,656.34
Other Expenses	170,038.93	170,038.93	6,806.05	163,232.88
Terminal Leave - Salaries and Wages	1.00	1.00	-	1.00
Insurance	17,417.78	17,417.78	17,417.78	-
CMCMUA User Charges	579,146.00	579,146.00	-	579,146.00
Capital Improvements:				
Capital Improvement Fund	120,000.00	120,000.00	-	120,000.00
Capital Outlay	1.00	1.00	-	1.00
Deferred Charges and Statutory Expenditures:				
Statutory Expenditures:				
Contribution to:				
Public Employees' Retirement System	92.00	92.00	-	92.00
Defined Contribution Retirement Program	180.16	180.16	-	180.16
Social Security System (O.A.S.I.)	8,963.09	8,963.09	-	8,963.09
Unemployment Compensation	482.51	482.51	-	482.51
	$ 900,433.88	$ 900,433.88	$ 26,678.90	$ 873,754.98

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, 2022

Balance December 31, 2021		$ 85,389.88
Increased by:		
Charged to 2022 Budget Appropriation - Interest on Bonds	$ 404,145.72	
Charged to 2022 Budget Appropriation - Interest on Notes	36,947.88	
		441,093.60
		526,483.48
Decreased by:		
Disbursements		408,572.86
Balance December 31, 2022		$ 117,910.62

ANALYSIS OF ACCRUED INTEREST, DECEMBER 31, 2022

Description	Principal Outstanding Dec. 31, 2022	Interest Rate	From	To	# of Days	Amount
Bonds	$ 420,000.00	Various	10/01/22	12/31/22	92	$ 2,982.42
Bonds	370,000.00	Various	11/01/22	12/31/22	61	2,932.04
Bonds	1,125,000.00	Various	09/15/22	12/31/22	108	13,664.09
Bonds	3,088,000.00	Various	08/30/22	12/31/22	124	37,297.01
Bonds	2,536,000.00	Various	08/30/22	12/31/22	124	31,739.59
USDA Loans	1,455,734.10	4.125%	12/03/22	12/31/22	29	4,784.13
USDA Loans	926,337.68	2.500%	07/15/22	12/31/22	170	10,786.13
USDA Loans	916,878.75	2.500%	10/25/22	12/31/22	68	4,282.13
USDA Loans	1,946,944.64	2.125%	11/28/22	12/31/22	34	3,885.82
USDA Loans	1,007,642.31	2.750%	10/20/22	12/31/22	73	5,557.26
						$ 117,910.62

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital
For the Year Ended December 31, 2022

Account	Balance Dec. 31, 2021	Additions By Budget Capital Outlay	Transferred From Uncompleted Fixed Capital	Balance Dec. 31, 2022
Combined Improvements	$ 22,992,288.51	$ -	$ 1,267,673.06	$ 24,259,961.57

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2021	2022 Authorizations: Deferred Reserve for Amortization	2022 Authorizations: Deferred Charge to Future Taxation	2022 Authorizations: Costs to Fixed Capital	Canceled	Balance Dec. 31, 2022
997-14	Sewer Capital Improvements	3/12/2014	$ 262,600.00	$ 231,740.07	$	$	$	$	$ 231,740.07
1049-16	Various Sewer Improvements	4/19/2016	$ 1,402,900.00	1,267,673.06			1,267,673.06		-
1081-17	Flood Remediation - Pacific Avenue	8/8/2017	$ 839,000.00	839,000.00					839,000.00
1086-17	Various Sewer Improvements	8/8/2017	$ 781,200.00	737,228.65					737,228.65
1122-18	Repairs & Improv.-Lines/Manholes	9/18/2018	$ 1,029,100.00	1,029,100.00					1,029,100.00
1142-19	Sewer Distribution System Improv.	8/20/2019	$ 1,395,000.00	1,395,000.00					1,395,000.00
1145-19	Various Sewer Utility Improvements	8/20/2019	$ 179,000.00	179,000.00					179,000.00
1235-22	Various Sewer Utility Improvements	7/13/2022	$ 1,700,000.00	-	$ 579,000.00	1,121,000.00			1,700,000.00
				$ 5,678,741.78	$ 579,000.00	$ 1,121,000.00	$ 1,267,673.06	$ -	$ 6,111,068.72

See Accompanying Auditor's Report

CITY OF WILDWOOD

NEW JERSEY

SEWER UTILITY CAPITAL FUND

Schedule of Improvement Authorizations

For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2021 Funded	Balance Dec. 31, 2021 Unfunded	2022 Authorizations Capital Improvement Fund / Other	2022 Authorizations Deferred Charge to Future Revenue	Expended	Encumbrances Canceled	Authorizations Canceled	Balance Dec. 31, 2022 Funded	Balance Dec. 31, 2022 Unfunded
997-14	Sewer Capital Improvements	3/12/2014	$ 262,600.00									
	(a) Major Repairs/Replacement -Bulkheads			$ 117,724.52	$	$	$	$ 112,986.00	$	$ 4,738.52	$ -	$
1049-16	Sewer Utilityl Improvements	4/19/2016	1,402,900.00									
	(d) Acquisition of Equipment				4,415.91			1,955.75		2,460.16		-
1081-17	Flood Remediation - Pacific Avenue	8/8/2017	839,000.00		495,017.30			22,238.71			472,778.59	-
1086-17	Various Sewer Improvements	8/8/2017	781,200.00									
	(a) Sewer Sys. Impr., Manhole Replacement				90,703.34			86,728.63			3,974.71	-
	(b) Acquisition of Equipment				2,000.29			308.66		1,691.63		(0.00)
1122-18	Repairs & Improvements-Sewer Lines/Manh	9/18/2018	1,029,100.00		1,023,865.13			4,415.19			1,019,449.94	-
1142-19	Sewer Utility Improv.-Distribution System Im	8/20/2019	1,395,000.00		101,150.82			-	18,136.35			119,287.17
1145-19	Various Sewer Utility Improvements	8/20/2019	179,000.00									
	(a) Completion-Improvements/Acq. of Equipment				112,615.69			763.67			111,852.02	-
	(b) Completion - DPW Fiber Optic Cable Project				39,759.83			175.86		39,583.97		-
1234-22	Various Sewer Utility Improvements - Taylor	7/13/2022	1,700,000.00			579,000.00	1,121,000.00	1,426,268.70			273,731.30	
				$ 117,724.52	$ 1,869,528.31	$ 579,000.00	$ 1,121,000.00	$ 1,655,841.17	$ 18,136.35	$ 48,474.28	$ 1,881,786.56	$ 119,287.17

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Bond Anticipation Notes Payable
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Amount of Original Issue	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
1081-17	Sewer Improvements	10/20/2017	10/13/2022	N/A	$ 839,000.00	N/A	$ 781,000.00	$	$ 781,000.00	$ -
1086-17	Various Sewer Improvements	10/20/2017	10/13/2022	N/A	781,200.00	N/A	723,900.00		723,900.00	-
1122-18	Repairs & Improv.-Lines/Manholes	10/19/2018	10/13/2022	N/A	1,029,000.00	N/A	1,015,785.00		1,015,785.00	-
1049-16	Various Sewer Improvements	10/16/2020	10/13/2022	N/A	475,100.00	N/A	444,815.00		444,815.00	-
1145-19	Completion of Public Works Fiber Optic Cable Project	10/16/2020	10/13/2022	N/A	40,000.00	N/A	40,000.00		40,000.00	-
1145-19	Sewer System Improvements	10/14/2021	10/13/2022	N/A	139,000.00	N/A	139,000.00		139,000.00	-
							$ 3,144,500.00	$ -	$ 3,144,500.00	$ -

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, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
Sewer Utility Bonds, Series 2012	10/26/2012	$ 1,112,000.00	10/01/23	80,000.00	2.000%	$ 495,000.00	$ -	$ 75,000.00	$ 420,000.00
			10/01/24	85,000.00	3.000%				
			10/01/25	85,000.00	3.000%				
			10/01/26	85,000.00	3.000%				
			10/01/27	85,000.00	3.000%				
Sewer Utility Refunding Bonds, Series 2017	5/16/2017	$ 574,000.00	5/1/2023	55,000.00	4.000%	$ 425,000.00	$ -	$ 55,000.00	$ 370,000.00
			5/1/2024	55,000.00	4.000%				
			5/1/2025	60,000.00	5.000%				
			5/1/2026	65,000.00	5.000%				
			5/1/2027	70,000.00	5.000%				
			5/1/2028	65,000.00	5.000%				

(Continued)

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Serial Bonds Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
Sewer Utility Bonds, Series 2017	10/20/2017	$ 1,581,000.00	9/15/2023	115,000.00	5.000%	$ 1,236,000.00	$ -	$ 111,000.00	$ 1,125,000.00
			9/15/2024	115,000.00	5.000%				
			9/15/2025	120,000.00	5.000%				
			9/15/2026	120,000.00	4.000%				
			9/15/2027	125,000.00	4.000%				
			9/15/2028	130,000.00	4.000%				
			9/15/2029	130,000.00	4.000%				
			9/15/2030	135,000.00	3.000%				
			9/15/2031	135,000.00	3.000%				
Sewer Utility Bonds, Series 2022	8/30/2022	$ 3,088,000.00	7/15/2023	93,000.00	3.000%	$ -	$ 3,088,000.00	$ -	$ 3,088,000.00
			7/15/2024	110,000.00	3.000%				
			7/15/2025	115,000.00	3.000%				
			7/15/2026	125,000.00	4.000%				
			7/15/2027	130,000.00	4.000%				
			7/15/2028	135,000.00	4.000%				
			7/15/2029	145,000.00	4.000%				
			7/15/2030	150,000.00	4.000%				
			7/15/2031	155,000.00	4.000%				
			7/15/2032	160,000.00	4.000%				
			7/15/2033	165,000.00	3.000%				
			7/15/2034	170,000.00	4.000%				
			7/15/2035	175,000.00	4.000%				

(Continued)

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Serial Bonds Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
			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%				
Sewer Utility Refunding Bonds, Series 2022	8/30/2022	$ 2,536,000.00	7/15/2023	77,000.00	4.000%	$ -	$ 2,536,000.00		$ 2,536,000.00
			7/15/2024	68,000.00	4.000%				
			7/15/2025	72,000.00	4.000%				
			7/15/2026	76,000.00	4.000%				
			7/15/2027	79,000.00	4.000%				
			7/15/2028	83,000.00	4.000%				
			7/15/2029	83,000.00	4.000%				
			7/15/2030	86,000.00	4.000%				
			7/15/2031	90,000.00	4.000%				
			7/15/2032	93,000.00	4.000%				
			7/15/2033	97,000.00	4.000%				
			7/15/2034	101,000.00	3.250%				
			7/15/2035	103,000.00	3.375%				
			7/15/2036	107,000.00	3.375%				
			7/15/2037	111,000.00	3.500%				

(Continued)

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Serial Bonds Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
			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%				
						$ 2,156,000.00	$ 5,624,000.00	$ 241,000.00	$ 7,539,000.00

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, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
Rio Grande II	2/28/2007	$ 279,524.00			4.125%	$ 224,057.81	$ -	$ 224,057.81	$ -
Miscellaneous Sewer I	2/28/2007	$ 1,435,000.00			4.125%	$ 1,150,229.14	$ -	$ 1,150,229.14	$ -
Park & Maple Wastewater	12/5/2008	$ 1,445,500.00			4.500%	$ 1,215,488.10	$ -	$ 1,215,488.10	$ -
Various Sewer Improvements	6/3/2010	$ 1,737,000.00	6/3/2023	14,512.49	4.125%	$ 1,483,885.18	$ -	$ 28,151.08	$ 1,455,734.10
			12/3/2023	14,811.80					
			6/3/2024	15,117.30					
			12/3/2024	15,429.09					
			6/3/2025	15,747.32					
			12/3/2025	16,072.10					
			6/3/2026	16,403.60					
			12/3/2026	16,741.91					
			6/3/2027	17,087.22					
			12/3/2027	17,439.64					
			6/3/2028	17,799.34					
			12/3/2028	18,166.45					
			6/3/2029	18,541.13					
			12/3/2029	18,923.54					
			6/3/2030	19,313.83					
			12/3/2030	19,712.19					
			6/3/2031	20,118.75					
			12/3/2031	20,533.70					
			6/3/2032	20,957.21					
			12/3/2032	21,389.45					
			6/3/2033	21,830.60					
			12/3/2033	22,280.86					
			6/3/2034	22,740.41					
			12/3/2034	23,209.43					
			6/3/2035	$ 23,688.12					
			12/3/2035	24,176.69					

(Continued)

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
Various Sewer Improvements (continued)	6/3/2010	$ 1,737,000.00	6/3/2036	$ 24,675.33	4.125%				
			12/3/2036	25,184.26					
			6/3/2037	25,703.69					
			12/3/2037	26,233.82					
			6/3/2038	26,774.90					
			12/3/2038	27,327.13					
			6/3/2039	27,890.75					
			12/3/2039	28,466.00					
			6/3/2040	29,053.11					
			12/3/2040	29,652.33					
			6/3/2041	30,263.91					
			12/3/2041	30,888.11					
			6/3/2042	31,525.17					
			12/3/2042	32,175.37					
			6/3/2043	32,839.00					
			12/3/2043	33,516.29					
			6/3/2044	34,207.58					
			12/3/2044	34,913.10					
			6/3/2045	35,633.19					
			12/3/2045	36,368.12					
			6/3/2046	37,118.21					
			12/3/2046	37,883.77					
			6/3/2047	38,665.13					
			12/3/2047	39,462.60					
			6/3/2048	40,276.51					
			12/3/2048	41,107.22					
			6/3/2049	41,955.05					
			12/3/2049	42,820.38					
			6/3/2050	40,409.90					

(Continued)

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
Phase IIIB Wastewater	7/15/2011	$ 1,136,000.00	1/15/2023	10,875.60	2.500%	$ 947,872.33	$ -	$ 21,534.65	$ 926,337.68
			7/15/2023	11,200.78					
			1/15/2024	11,153.83					
			7/15/2024	11,416.75					
			1/15/2025	11,438.28					
			7/15/2025	11,761.26					
			1/15/2026	11,730.65					
			7/15/2026	12,052.49					
			1/15/2027	12,030.39					
			7/15/2027	12,351.05					
			1/15/2028	12,337.67					
			7/15/2028	12,602.46					
			1/15/2029	12,651.98					
			7/15/2029	12,970.21					
			1/15/2030	12,974.90					
			7/15/2030	13,291.85					
			1/15/2031	13,305.91					
			7/15/2031	13,621.60					
			1/15/2032	13,645.28					
			7/15/2032	13,912.17					
			1/15/2033	13,992.58					
			7/15/2033	14,305.58					
			1/15/2034	14,349.21					
			7/15/2034	14,660.81					
			1/15/2035	14,714.82					
			7/15/2035	15,025.00					

(Continued)

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
Phase IIIB Wastewater (continued)	7/15/2011	$ 1,136,000.00	1/15/2036	$ 15,089.63	2.500%				
			7/15/2036	15,358.82					
			1/15/2037	15,473.36					
			7/15/2037	15,780.56					
			1/15/2038	15,867.25					
			7/15/2038	16,172.92					
			1/15/2039	16,271.04					
			7/15/2039	16,575.14					
			1/15/2040	16,684.98					
			7/15/2040	16,956.72					
			1/15/2041	17,108.97					
			7/15/2041	17,409.78					
			1/15/2042	17,544.00					
			7/15/2042	17,843.11					
			1/15/2043	17,989.96					
			7/15/2043	18,287.34					
			1/15/2044	18,447.17					
			7/15/2044	18,721.72					
			1/15/2045	18,915.60					
			7/15/2045	19,209.36					
			1/15/2046	19,396.07					
			7/15/2046	19,687.96					
			1/15/2047	19,888.64					
			7/15/2047	20,178.59					
			1/15/2048	20,393.59					
			7/15/2048	20,671.25					
			1/15/2049	20,911.13					
			7/15/2049	21,197.08					
			1/15/2050	21,441.80					
			7/15/2050	21,725.69					
			1/15/2051	$ 21,985.84					
			7/15/2051	22,779.50					

(Continued)

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
Phase IIIA Wastewater	4/25/2014	$ 1,064,000.00	4/25/2023	9,660.01	2.500%	$ 935,842.48	$ -	$ 18,963.73	$ 916,878.75
			10/25/2023	9,780.77					
			4/25/2024	9,903.02					
			10/24/2024	10,026.82					
			4/25/2025	10,152.15					
			10/25/2025	10,279.05					
			4/25/2026	10,407.54					
			10/25/2026	10,537.63					
			4/25/2027	10,669.35					
			10/25/2027	10,802.72					
			4/25/2028	10,937.75					
			10/25/2028	11,074.48					
			4/25/2029	11,212.91					
			10/25/2029	11,353.07					
			4/25/2030	11,494.98					
			10/25/2030	11,638.67					
			4/25/2031	11,784.15					
			10/25/2031	11,931.45					
			4/25/2032	12,080.60					
			10/25/2032	12,231.60					

(Continued)

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
Phase IIIA Wastewater (continued)	4/25/2014	$ 1,064,000.00	4/25/2033	$ 12,384.50	2.500%				
			10/25/2033	12,539.31					
			4/25/2034	12,696.05					
			10/25/2034	12,854.74					
			4/25/2035	13,015.44					
			10/25/2035	13,178.12					
			4/25/2036	13,342.85					
			10/25/2036	13,509.64					
			4/25/2037	13,678.51					
			10/25/2037	13,849.49					
			4/25/2038	14,022.60					
			10/25/2038	14,197.89					
			4/25/2039	14,375.37					
			10/25/2039	14,555.05					
			4/25/2040	14,737.00					
			10/25/2040	14,921.21					
			4/25/2041	15,107.72					
			10/25/2041	15,296.57					
			4/25/2042	15,487.77					
			10/25/2042	15,681.37					
			4/25/2043	15,877.39					
			10/25/2043	16,075.86					
			4/25/2044	16,276.81					
			10/25/2044	16,480.26					
			4/25/2045	16,686.27					
			10/25/2045	16,894.85					
			4/25/2046	17,106.03					
			10/25/2046	17,319.86					
			4/25/2047	17,536.35					
			10/25/2047	17,755.56					

(Continued)

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
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	5/28/2023	20,948.71	2.125%	$ 1,988,183.66	$ -	$ 41,239.02	$ 1,946,944.64
			11/28/2023	21,171.29					
			5/28/2024	21,396.24					
			11/28/2024	21,623.57					
			5/28/2025	21,853.33					
			11/28/2025	22,085.51					
			5/28/2026	22,320.17					
			11/28/2026	$ 22,557.33					
			5/28/2027	22,797.00					
			11/28/2027	23,039.23					
			5/28/2028	23,284.01					
			11/28/2028	23,531.39					
			5/28/2029	23,781.42					
			11/28/2029	24,034.10					
			5/28/2030	24,289.46					
			11/28/2030	24,547.54					
			5/28/2031	24,808.35					
			11/28/2031	25,071.95					
			5/28/2032	25,338.33					
			11/28/2032	25,607.55					
			5/28/2033	25,879.63					
			11/28/2033	26,154.60					
			5/28/2034	26,432.50					
			11/28/2034	26,713.34					
			5/28/2035	26,997.16					
			11/28/2035	27,284.02					
			5/28/2036	27,573.91					
			11/28/2036	27,866.88					
			5/28/2037	28,162.97					
			11/28/2037	28,462.20					
			5/28/2038	28,764.61					
			11/28/2038	29,070.23					
			5/28/2039	29,379.09					

(Continued)

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
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					

(Continued)

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
Phase 5A Wastewater	10/20/2017	$ 1,088,000.00	4/20/2023	8,655.91	2.750%	$ 1,024,603.53	$ -	$ 16,961.22	$ 1,007,642.31
			10/20/2023	8,774.94					
			4/20/2024	8,895.59					
			10/20/2024	9,017.91					
			4/20/2025	9,141.90					
			10/20/2025	9,267.61					
			4/20/2026	9,395.03					
			10/20/2026	9,524.22					
			4/20/2027	9,655.17					
			10/20/2027	9,787.93					
			4/20/2028	9,922.52					
			10/20/2028	10,058.95					
			4/20/2029	10,197.26					
			10/20/2029	10,337.47					
			4/20/2030	10,479.62					
			10/20/2030	10,623.71					
			4/20/2031	10,769.78					
			10/20/2031	10,917.87					
			4/20/2032	11,067.99					
			10/20/2032	11,220.17					
			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					

(Continued)

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
Phase 5A Wastewater (continued)	10/20/2017	$ 1,088,000.00	4/19/2036	$ 12,345.70	2.750%				
			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					
			4/20/2050	18,095.89					
			10/20/2050	18,344.71					

(Continued)

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2022 Date	Amount	Interest Rate	Balance Dec. 31, 2021	Increased	Decreased	Balance Dec. 31, 2022
Phase 5A Wastewater (continued)	10/20/2017	$ 1,088,000.00	4/20/2051	$ 18,596.95	2.750%				
			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					
						$ 8,970,162.23	$ -	$ 2,716,624.75	$ 6,253,537.48
							Payment	$ 170,342.00	
							Refunding	2,546,282.75	
								$ 2,716,624.75	

Exhibit E-18

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Reserve for Amortization
For the Year Ended December 31, 2022

Balance December 31, 2021		$ 12,816,874.28
Increased by:		
Transfer from Deferred Reserve for Amortization	$ 84,882.06	
Serial Bonds Payable	241,000.00	
USDA Loan Payable	170,342.00	
		496,224.06
		13,313,098.34
Decreased by:		
Prior Year Improvement Authorization Canceled		-
Balance December 31, 2022		$ 13,313,098.34

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, 2022

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2021	Fixed Capital Authorized	To Reserve for Amortization	Reduction in Debt	Raised in Budget	Canceled	Balance Dec. 31, 2022
997-14	Sewer Capital Improvements	3/12/2014	$ 18,968.07	$ -	$ -	$ -	$ -	$ -	$ 18,968.07
1049-16	Sewer System Improvements	4/19/2016	84,882.06		84,882.06				-
1086-17	Various Sewer Utility Improvements	4/19/2016	57,300.00			24,900.00			82,200.00
1122-18	Repairs & Improv. - Lines/Manholes	9/18/2018	13,315.00			11,600.00			24,915.00
1081-17	Repairs & Improv. - Lines/Manholes	9/18/2018	58,000.00			20,000.00			78,000.00
1235-22	Sewer Improvement - Taylor Avenue	7/13/2022	-	579,000.00					579,000.00
			$ 232,465.13	$ 579,000.00	$ 84,882.06	$ 56,500.00	$ -	$ -	$ 783,083.07

See Accompanying Auditor's Report

Exhibit E-20

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Utility Capital Improvement Fund
For the Year Ended December 31, 2022

Balance December 31, 2021	$	22,907.38
Increase by:		
2022 Budget Appropriation		-
		22,907.38
Decreased by:		
Appropriated to Finance Improvement Authorizations		-
Balance December 31, 2022	$	22,907.38

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2022

Ordinance Number	Improvement Description	Balance Dec. 31, 2021	2022 Authorizations	Notes Issued	Raised In Budget	Canceled	Balance Dec. 31, 2022
1235-22	Various Sewer Improvements - Taylor Avenue	$ -	$ 1,121,000.00	$ -	$ -	$ -	$ 1,121,000.00
		$ -	$ 1,121,000.00	$ -	$ -	$ -	$ 1,121,000.00

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY

PART II

LETTER OF COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2022

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GENERAL COMMENTS

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

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

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

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

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

Street Repairs and Replacements
Water System Meters and Parts
ADA Improvements
Boardwalk Reconstruction

Contracts and Agreements Requiring Solicitation of Quotations

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

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

Collection of Interest on Delinquent Taxes and Assessments

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

The governing body, on December 1, 2021, adopted the following resolution authorizing interest to be charged on delinquent taxes:

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

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

Delinquent Taxes and Tax Title Liens

The last tax sale was held on December 20, 2022, 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
2022	1
2021	3
2020	11
2019	11
2018	27

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 2023 and 2022 Taxes	5
Payment of 2023 and 2022 Water Utility Bills	5
Payment of 2023 and 2022 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.

	Currently		
Year	Tax Levy	Cash Collections	Percentage of Collections
2022	40,619,527	40,545,967	99.82%
2021	39,387,261	39,297,239	99.77%
2020	38,320,959	38,228,982	99.76%
2019	37,077,193	36,867,777	99.44%
2018	35,813,647	35,682,501	99.63%

Comparative Schedule of Tax Rate Information

	2022	2021	2020	2019	2018
Tax Rate	2.832	2.755	2.690	2.594	2.499
Apportionment of Tax Rate:					
Municipal	1.574	1.559	1.540	1.492	1.443
County	0.347	0.314	0.291	0.277	0.259
School	0.911	0.882	0.859	0.825	0.797
Assessed Valuation	1,405,212,700	1,400,390,700	1,396,626,100	1,398,799,100	1,405,908,255

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
2022	4,856	19,314	24,170	0.06%
2021	17,434	32,515	49,949	0.13%
2020	34,155	9,045	43,200	0.11%
2019	19,460	3,681	23,141	0.06%
2018	29,913	14,788	44,701	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

September 15, 2023