

CITY OF WILDWOOD

CAPE MAY COUNTY

NEW JERSEY

AUDIT REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2021**

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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, 2021

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FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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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, 2021, the related statement of operations and changes in fund balance - regulatory basis for the year 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, 2021 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, 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, 2021, the regulatory basis statements of operations for the year then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2021 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.

Prior Period Financial Statements

The financial statements of the City of Wildwood as of December 31, 2020, were audited by other auditors whose report dated October 7, 2021, expressed an adverse opinion under accounting principles generally accepted in the United States of America and an unmodified opinion under the regulatory basis of accounting.

Basis for Opinions

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

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

As described in Note 1 of the financial statements, the financial statements are prepared by the City of Wildwood on the basis of the financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey.

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Wildwood's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether in our judgement there are conditions or events considered in the aggregate, that raise substantial doubt about the City of Wildwood's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2022, 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. Coccozza, Jr.

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

June 24, 2022

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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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Regular Fund:		
Cash		
Treasurer	\$ 9,136,009.21	\$ 8,585,458.99
Collector	32,768.17	7,881.03
Change Funds	<u>875.00</u>	<u>875.00</u>
	<u>9,169,652.38</u>	<u>8,594,215.02</u>
Receivables and Other Assets with Full Reserves		
Delinquent Property Taxes Receivable	32,515.09	9,045.38
Tax Title Liens Receivable	17,434.21	34,154.56
Hazard Liens Receivable	1,145.00	1,145.00
Property Acquired for Taxes (Foreclosed Property)	766,900.00	766,900.00
Revenue Accounts Receivable	4,992.63	7,820.21
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	<u>360,000.00</u>	<u>330,000.00</u>
	<u>3,634,500.93</u>	<u>3,600,579.15</u>
Deferred Charge: Special Emergency Authorization	80,000.00	-
Deferred Charge: Emergency Authorization	<u>379,000.00</u>	<u>-</u>
Total Regular Fund	<u>13,263,153.31</u>	<u>12,194,794.17</u>
Federal and State Grant Fund:		
Cash	348,876.86	58,334.25
Due from Current Fund	-	1,493.77
Federal and State Grants Receivable	<u>691,245.38</u>	<u>2,566,568.78</u>
Total Federal and State Grant Fund	<u>1,040,122.24</u>	<u>2,626,396.80</u>
TOTAL ASSETS	\$ <u>14,303,275.55</u>	\$ <u>14,821,190.97</u>

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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Regular Fund:		
Appropriation Reserves	\$ 1,151,155.52	\$ 1,993,401.24
Encumbrances	1,120,827.56	847,210.33
Accounts Payable	206.52	4,467.44
Refunds Payable	4,314.31	29,253.11
Prepaid Taxes	1,445,730.06	1,224,733.73
Tax Overpayments	47,615.95	14,829.60
Due to Grant Fund		1,493.77
Due County for Added and Omitted Taxes	9,881.76	3,565.85
Due to the State of New Jersey -		
Senior Citizens and Veterans Deductions	523.59	500.00
Reserve for -		
Tax Map	82,066.96	2,066.96
Tax Appeals	28,241.71	28,241.71
Small Cell Facilities	4,150.00	-
Performance Deposits	160,961.35	161,331.53
Street Opening Permits	254,308.11	2,790.61
Police Class II	6,550.00	8,500.00
Human Services	175.00	350.00
GWTDA Authority Fee	1,925.00	-
Insurance Proceeds	264,300.13	270,492.17
Land Sale Escrow	25,000.00	25,000.00
Total Liabilities	<u>4,607,933.53</u>	<u>4,618,228.05</u>
Reserve for Receivables	3,634,500.93	3,600,579.15
Fund Balance	<u>5,020,718.85</u>	<u>3,975,986.97</u>
Total Regular Fund	<u>13,263,153.31</u>	<u>12,194,794.17</u>
Federal and State Grant Fund:		
Reserve for Encumbrances	481,889.50	47,969.95
Reserve for State Grants -		
Unappropriated Reserves	34,883.52	107,047.81
Appropriated Reserves	<u>523,349.22</u>	<u>2,471,379.04</u>
Total Federal and State Grant Fund	<u>1,040,122.24</u>	<u>2,626,396.80</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ <u>14,303,275.55</u>	\$ <u>14,821,190.97</u>

**CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND**

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2021 and 2020

	2021	2020
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 2,305,000.00	\$ 1,740,000.00
Miscellaneous Revenues Anticipated	9,017,881.01	9,078,368.82
Receipts from Delinquent Taxes	36,794.05	3,362.83
Receipts from Current Taxes	39,297,238.79	38,228,981.82
Nonbudget Revenues	662,438.51	285,987.99
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,167,988.19	1,053,599.68
Statutory Excess-Animal Control Fund	426.00	348.00
Canceled Prior Year Refunds Payable	4.96	-
Accounts Payable Cancelled	1,606.89	56,391.06
Canceled Grants	1,493.77	-
Total Income	<u>52,490,872.17</u>	<u>50,447,040.20</u>
Expenditures:		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	13,988,549.89	13,280,352.00
Other Expenses	9,363,156.60	9,004,760.27
Deferred Charges and		
Statutory Expenditures	3,242,000.00	2,874,992.54
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	704,718.97	482,806.73
Other Expenses	522,334.08	1,959,442.18
Capital Improvements	454,250.00	254,750.00
Debt Service	3,842,894.73	3,138,128.85
Deferred Charges	100.00	523,000.00
County Taxes Payable	4,371,175.49	4,047,018.87
County Share of Added and Omitted Taxes	9,881.76	3,565.85
Local District School Tax	12,341,701.00	11,988,276.00
Special District Tax	725,000.00	725,000.00
Prior Year Revenue Refunded	34,377.77	1,092.58
Total Expenditures	<u>49,600,140.29</u>	<u>48,283,185.87</u>

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND**

Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Excess in Revenues	\$ 2,890,731.88	\$ 2,163,854.33
Adjustments to Income Before Fund Balance - Expenditures Included Above Which Are by Statute Deferred Charges to Budget of Succeeding Year	<u>459,000.00</u>	<u>-</u>
Statutory Excess to Fund Balance	3,349,731.88	2,163,854.33
Fund Balance, January 1	<u>3,975,986.97</u>	<u>3,552,132.64</u>
Total	7,325,718.85	5,715,986.97
Decreased by: Utilization as Anticipated Revenue	<u>2,305,000.00</u>	<u>1,740,000.00</u>
Fund Balance, December 31	\$ <u><u>5,020,718.85</u></u>	\$ <u><u>3,975,986.97</u></u>

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD
NEW JERSEY**

CURRENT FUND

Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2021

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 2,305,000.00	\$	\$ 2,305,000.00	\$ -
Miscellaneous Revenues:				
Licenses-Alcoholic Beverages	138,000.00		138,510.00	510.00
Licenses-Other	290,400.00		316,239.98	25,839.98
Fees and Permits	466,000.00		551,719.31	85,719.31
Fines and Costs - Municipal Court	250,000.00		209,748.96	(40,251.04)
Interest and Costs on Taxes	125,000.00		123,215.67	(1,784.33)
Parking Meters	854,600.00		1,365,639.42	511,039.42
Interest on Investments	115,000.00		97,757.74	(17,242.26)
Utility Operating Surplus of Prior Year - Water Utility	252,835.00		252,835.00	-
Public Property Revenues	462,000.00		396,121.98	(65,878.02)
Cable TV Franchise Fee	42,000.00		42,465.39	465.39
Payment in Lieu of Taxes	124,000.00		112,641.00	(11,359.00)
Ambulance Rescue Squad	436,000.00		399,228.55	(36,771.45)
Fees - Tram Cars	150,000.00		112,500.00	(37,500.00)
1.85% Room Tax	272,500.00		357,199.29	84,699.29
GWTDA Administrative Reimbursement	30,000.00		30,000.00	-
Uniform Fire Safety Act	51,000.00		53,454.40	2,454.40
Wildwood Water Utility - Rio Grande Avenue	10,862.00		10,862.00	-
Beach Services Revenue	266,000.00		492,180.86	226,180.86
Energy Receipts Tax (P.L. 1997, Ch 162&167)	1,005,571.00		1,005,571.00	-

(Continued)

**CITY OF WILDWOOD
NEW JERSEY**

CURRENT FUND

Statement of Revenue - Regulatory Basis
For the Year Ended December 31, 2021

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Shared Services Agreements:				
Tax Assessor-North Wildwood	\$ 66,400.00	\$	\$ 66,263.80	\$ (136.20)
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 - West Wildwood	38,000.00		38,000.00	-
Emergency Broadcast Notification Services -West WW	1,800.00		1,800.00	-
Emergency Medical Services -Lower Township	5,000.00		5,000.00	-
Construction Official - Avalon	35,000.00		42,500.00	7,500.00
Summer Trash Pick-Up - Wildwood Boardwalk SID	48,000.00		48,000.00	-
Indirect Cost Allocation from Water Utility	576,478.00		576,478.00	-
Reserve for Payment of Notes	338,397.45		338,397.45	-
Reserve for Payment of Bonds	699.16		699.16	-
General Capital Fund Balance	800,000.00		800,000.00	-
Additional Revenues Offset With Appropriations:				
Drunk Driving Enforcement Fund		8,000.19	8,000.19	-
Clean Communities Program	27,548.97		27,548.97	-
Alcohol Education and Rehabilitation Fund		5,452.77	5,452.77	-
Recycling Tonnage		16,316.28	16,316.28	-
Body Armor Replacement Fund	3,200.84		3,200.84	-
COPS in Shops - Summer Shore Initiative		7,920.00	7,920.00	-
GWTIDA - Municipal Event Support	100,000.00		100,000.00	-
Cooperative Housing Inspection Program	17,811.00	6,583.00	24,394.00	-
USDA Public Facilities Grant Program	45,300.00		45,300.00	-
USDA Community Facilities Grant		53,800.00	53,800.00	-
USDA Economic Impact Initiative		35,000.00	35,000.00	-
NJ Dept of Community Affairs - Local Gov't Emergency Fund	67,344.00		67,344.00	-
Body Worn Camera Assistant Program		101,900.00	101,900.00	-
American Rescue Plan Act - LFRF		258,950.00	258,950.00	-
Buckle Up/Click-It-or-Ticket		6,000.00	6,000.00	-

(Continued)

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND**

Statement of Revenue - Regulatory Basis
For the Year Ended December 31, 2021

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Additional Revenues Offset With Appropriations (continued):				
NJ DOT-Municipal Aid Program	\$	\$ 165,000.00	\$ 165,000.00	\$ -
ACM JIF Safety Incentive Program	3,000.00		3,000.00	-
ACM JIF Optional Safety Budget Program	2,500.00		2,500.00	-
ACM JIF Wellness Incentive Program	1,500.00		1,500.00	-
ACM JIF EPL/Cyber Risk Management Program	725.00		725.00	-
Total Miscellaneous Revenues	<u>7,619,472.42</u>	<u>664,922.24</u>	<u>9,017,881.01</u>	<u>733,486.35</u>
Receipts from Delinquent Taxes	5,000.00		36,794.05	31,794.05
Subtotal General Revenues	<u>9,929,472.42</u>	<u>664,922.24</u>	<u>11,359,675.06</u>	<u>765,280.40</u>
Amount to be Raised by Taxes for Support of Municipal Budget Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	21,825,423.63		22,049,465.78	224,042.15
Total General Revenues	<u>31,754,896.05</u>	<u>664,922.24</u>	<u>33,409,140.84</u>	<u>989,322.55</u>
Nonbudget Revenues: Miscellaneous Revenue Not Anticipated			662,864.51	662,864.51
Total Revenues	<u>\$ 31,754,896.05</u>	<u>\$ 664,922.24</u>	<u>\$ 34,072,005.35</u>	<u>\$ 1,652,187.06</u>

(Continued)

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2021

Analysis of Realized Revenue:

Receipts from Delinquent Taxes

Delinquent Tax Collections	\$ 9,007.29
Tax Title Lien Collections	<u>27,786.76</u>
	<u>\$ 36,794.05</u>

Allocation of Current Tax Collections

Revenue from Collections	\$ 39,297,238.79
Less: Reserve for Tax Appeals Pending	<u>0.00</u>
Net Revenue from Collections	39,297,238.79
Allocated to:	
School, County and Other Taxes	<u>17,447,758.25</u>
Balance for Support of Municipal Budget Revenues	21,849,480.54
Add:	
Appropriation - Reserve for Uncollected Taxes	<u>199,985.24</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 22,049,465.78</u>

(Continued)

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2021

Analysis of Realized Revenue (Continued):

Miscellaneous Revenue Not Anticipated

Gasoline Services	\$ 8,759.81
Health Insurance Reimbursement	389.73
Police (Off Duty) Administration Costs	10,904.50
Police-Miscellaneous	40,152.50
FEMA Reimbursement	26,540.81
Recycling Fees	16,900.55
Homestead Supplemental Reimbursement	211.20
Senior Citizen and Veterans Administrative Fee	517.09
Sale of Municipal Property	453,973.80
Lot Cleaning	1,460.00
Statutory Excess - Animal Control Fund	426.00
Fire-Miscellaneous	1,990.00
Fire (Special Assignment) Administrative Fee	4,785.00
Construction Official Shared Services - Avalon	29,166.67
Landscaping Shared Services - Cape May County	22,500.00
Refund of Miscellaneous Prior Year Expenses	2,391.89
Miscellaneous	<u>41,794.96</u>
	 \$ <u><u>662,864.51</u></u>

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD
NEW JERSEY**

CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
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	29,983.00	17.00	\$
Other Expenses	2,900.00	2,900.00	422.86	2,477.14	
Prosecutor					
Other Expenses	28,000.00	28,000.00	27,999.96	0.04	
Code Enforcement					
Salaries and Wages	126,000.00	95,000.00	94,471.08	528.92	
Other Expenses	6,100.00	6,100.00	3,027.39	3,072.61	
Police					
Salaries and Wages	5,733,000.00	5,901,000.00	5,518,938.90	382,061.10	
Seasonal Salaries and Wages	715,000.00	558,000.00	557,985.58	14.42	
Other Expenses	312,962.00	312,962.00	286,241.74	26,720.26	
Purchase of Vehicles	1.00	1.00		1.00	
Lifeguards					
Salaries and Wages	531,000.00	498,000.00	497,859.75	140.25	
Other Expenses	32,000.00	32,000.00	31,130.68	869.32	
Beach Taxi					
Salaries and Wages	41,000.00	37,100.00	37,058.00	42.00	
Other Expenses	19,500.00	19,500.00	9,183.96	10,316.04	
Office of Emergency Management					
Salaries and Wages	5,000.00	5,000.00	5,000.00	-	
Other Expenses	4,000.00	4,000.00	1,800.00	2,200.00	

(Continued)

**CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND**

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		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/Parking	\$ 152,000.00	\$ 143,000.00	\$ 137,504.86	\$ 5,495.14	\$
Salaries and Wages	87,975.00	87,975.00	79,735.56	8,239.44	
Other Expenses					
Municipal Fire Fighting	2,140,000.00	2,100,400.00	2,033,144.56	67,255.44	
Salaries and Wages	171,500.00	171,500.00	154,680.36	16,819.64	
Other Expenses					
Volunteer Fire Fighting	10,000.00	10,000.00	5,487.36	4,512.64	
Other Expenses					
State Fire Prevention Code	317,300.00	286,300.00	280,841.83	5,458.17	
Salaries and Wages	11,000.00	11,000.00	3,871.75	7,128.25	
Other Expenses					
Animal Control	59,000.00	59,000.00	47,937.26	11,062.74	
Other Expenses					
Municipal Court	342,000.00	331,600.00	311,972.78	19,627.22	
Salaries and Wages	32,700.00	32,700.00	19,576.55	13,123.45	
Other Expenses					
Public Defender	15,000.00	15,000.00	15,000.00	-	
Other Expenses					

(Continued)

**CITY OF WILDWOOD
NEW JERSEY**

CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	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	\$ 29,983.00	\$ 17.00	\$
Other Expenses	2,900.00	2,900.00	60.00	2,840.00	
Municipal Administrator					
Salaries and Wages	173,500.00	166,500.00	163,042.14	3,457.86	
Other Expenses	192,100.00	192,100.00	180,701.49	11,398.51	
Department of Law - Director's Office					
Other Expenses	455,000.00	455,000.00	412,441.89	42,558.11	
City Clerk					
Salaries and Wages	232,000.00	240,560.92	231,116.57	9,444.35	
Other Expenses	25,000.00	32,900.00	31,481.24	1,418.76	
Elections					
Other Expenses	4,000.00	3,100.00	2,483.78	616.22	
Accounts and Control					
Salaries and Wages	324,000.00	279,188.89	270,871.71	8,317.18	
Other Expenses	45,700.00	45,700.00	40,870.25	4,829.75	
Audit Service					
Other Expenses	61,000.00	68,000.00	68,000.00	-	
Tax Assessment					
Salaries and Wages	71,000.00	71,000.00	64,038.19	6,961.81	
Other Expenses	24,850.00	24,850.00	3,723.31	21,126.69	
Preparation of Tax Map					
Tourism and Events	-	80,000.00	80,000.00	-	
Other Expenses					
Parks					
Salaries and Wages	95,000.00	95,000.00	75,152.14	19,847.86	
Other Expenses	193,400.00	184,800.00	175,434.96	9,365.04	
Recreation	51,800.00	51,800.00	51,435.62	364.38	
Salaries and Wages					
Other Expenses	333,000.00	315,000.00	308,794.17	6,205.83	
Revenue Collection	37,750.00	37,750.00	35,456.84	2,293.16	
Salaries and Wages	205,600.00	196,939.08	195,319.84	1,619.24	
Other Expenses	29,100.00	29,100.00	24,393.48	4,706.52	

(Continued)

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND**

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		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	103,000.00	\$ 78,000.00	\$ 77,205.76	\$ 794.24	\$
Other Expenses	35,100.00	35,100.00	13,025.00	22,075.00	
Human Resources					
Salaries and Wages	152,000.00	149,000.00	145,406.47	3,593.53	
Other Expenses	49,200.00	49,200.00	34,818.31	14,381.69	
Relocation Assistance					
Other Expenses	2,500.00	2,500.00		2,500.00	
Insurance					
General Liability	488,200.00	468,200.00	402,570.15	-	65,629.85
Worker's Compensation Insurance	671,000.00	671,000.00	369,857.45	-	301,142.55
Employee Group Health	3,373,500.00	3,373,500.00	3,173,731.27	6,068.73	193,700.00
Employee Group Opt-out Payments	10,200.00	10,200.00	10,160.00	-	40.00
Surety Bonds	250.00	250.00	50.00	-	200.00

(Continued)

**CITY OF WILDWOOD
NEW JERSEY**

CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATIONS WITHIN "CAPS"					
DEPARTMENT OF PUBLIC WORKS, PARKS & PROPERTY:					
Commissioner of Public Works	\$				
Salaries and Wages	30,000.00	\$ 28,600.00	\$ 28,583.43	\$ 16.57	\$
Other Expenses	2,900.00	2,900.00	386.91	2,513.09	
Director of Public Works					
Salaries and Wages	326,400.00	321,400.00	318,253.33	3,146.67	
Other Expenses	98,000.00	98,000.00	86,385.02	11,614.98	
Engineering Fees					
Other Expenses	180,000.00	204,500.00	202,000.00	2,500.00	
Building Maintenance					
Salaries and Wages	535,300.00	493,100.00	490,027.68	3,072.32	
Other Expenses	216,000.00	216,000.00	184,245.59	31,754.41	

(Continued)

**CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND**

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATIONS WITHIN "CAPS"					
DEPARTMENT OF PUBLIC WORKS, PARKS & PROPERTY (Continued):					
Street Maintenance	\$ 1,020,800.00	\$ 974,500.00	\$ 970,788.70	\$ 3,711.30	\$
Salaries and Wages	65,000.00	63,000.00	48,363.57	14,636.43	
Other Expenses					
Storm Recovery	23,300.00	23,300.00	6,000.00	17,300.00	
Other Expenses					
Fleet Maintenance	115,400.00	76,400.00	75,735.32	664.68	
Salaries and Wages	180,000.00	182,000.00	166,717.07	15,282.93	
Other Expenses					
Sanitation/Trash Collection	677,940.00	677,940.00	672,940.00	5,000.00	
Other Expenses					
Tipping Fees	470,000.00	520,000.00	520,000.00	-	
Other Expenses					
Land Use Administration	91,800.00	88,000.00	87,641.02	358.98	
Salaries and Wages	29,800.00	29,600.00	26,664.71	2,935.29	
Other Expenses					

(Continued)

**CITY OF WILDWOOD
NEW JERSEY**

CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
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	300,001.00	300,001.00	-	
Gasoline	220,000.00	220,000.00	190,000.00	30,000.00	
Water Service	160,000.00	170,000.00	160,000.00	10,000.00	
Street Lighting	330,000.00	350,000.00	330,000.00	20,000.00	
Electricity	225,000.00	225,000.00	185,000.00	40,000.00	
Natural Gas	70,000.00	70,000.00	65,000.00	5,000.00	
Telephone	120,000.00	120,000.00	85,089.14	34,910.86	
Sewer Service	70,000.00	48,000.00	43,180.00	4,820.00	
Postage	45,000.00	47,000.00	45,281.68	1,718.32	
Copiers	45,000.00	45,000.00	38,100.00	6,900.00	
Information Technology Management	111,000.00	101,000.00	94,533.46	6,466.54	
Total Operations Within "CAPS"	23,835,230.00	23,912,418.89	22,283,398.43	1,068,308.06	560,712.40
Contingent	-	-	-	-	-
Total Operations Including Contingent Within "CAPS"	23,835,230.00	23,912,418.89	22,283,398.43	1,068,308.06	560,712.40
Detail:					
Salaries and Wages	14,079,701.00	13,988,589.89	13,447,163.63	541,386.26	40.00
Other Expenses	9,755,529.00	9,923,829.00	8,836,234.80	526,921.80	560,672.40

(Continued)

**CITY OF WILDWOOD
NEW JERSEY**

CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"					
Statutory Expenditures:					
Contribution to:					
Public Employees Retirement System	\$ 639,800.00	\$ 639,800.00	\$ 633,318.96	\$ 6,481.04	\$
Defined Contribution Retirement Plan	8,000.00	8,000.00	6,683.04	1,316.96	
Social Security System (O.A.S.I.)	660,000.00	660,000.00	590,447.23	69,552.77	
Police and Fire Retirement System	1,887,200.00	1,887,200.00	1,887,163.00	37.00	
Unemployment Comp Ins.	47,000.00	47,000.00	41,677.57	5,322.43	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	3,242,000.00	3,242,000.00	3,159,289.80	82,710.20	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	27,077,230.00	27,154,418.89	25,442,688.23	1,151,018.26	560,712.40
OPERATIONS EXCLUDED FROM "CAPS":					
Interlocal Municipal Service Agreements:					
Tax Assessor - North Wildwood	66,400.00	66,400.00	66,263.74	136.26	
Emergency Medical Services - West Wildwood	17,000.00	17,000.00	17,000.00	-	
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	1,800.00	1,800.00	1,800.00	-	
Emergency Medical Services - Lower Township	5,000.00	5,000.00	5,000.00	-	
Construction Office - Avalon	35,000.00	35,000.00	35,000.00	-	
Summer Trash Pick-Up - Wildwood Boardwalk SID	48,000.00	48,000.00	48,000.00	-	

(Continued)

**CITY OF WILDWOOD
NEW JERSEY**

CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATIONS EXCLUDED FROM "CAPS":					
Public and Private Programs Offset by Revenues:					
Matching Funds for Grants	\$	1.00 \$	1.00 \$	\$	1.00 \$
Recycling Tonnage		16,316.28	16,316.28	-	-
Body Armor Replacement Program		3,200.84	3,200.84	-	-
USDA Public Facilities Grant Program		45,300.00	45,300.00	-	-
NJ Dept of Community Affairs - Local Gov't Emergency Fund		67,344.00	67,344.00	-	-
Drunk Driving Enforcement Grant		8,000.19	8,000.19	-	-
Alcohol Education, Rehabilitation Program		5,452.77	5,452.77	-	-
COPS in Shops - Summer Shore Initiative		7,920.00	7,920.00	-	-
Body Worn Camera Assistant Grant		101,900.00	101,900.00	-	-
American Rescue Plan Act LFRF		258,950.00	258,950.00	-	-
NJ Department of Transportation - Municipal Aid Program		165,000.00	165,000.00	-	-
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 Program		1,500.00	1,500.00	-	-
ACM JIF EPL/Cyber Risk Management Program		725.00	725.00	-	-
USDA Community Facilities Grant		53,800.00	53,800.00	-	-
USDA Economic Impact Initiative		35,000.00	35,000.00	-	-
Buckle Up/Click it or Ticket		6,000.00	6,000.00	-	-
GTWIDA Municipal Event Support		100,000.00	100,000.00	-	-
Cooperative Housing Inspection Program		17,811.00	24,394.00	-	-
Clean Communities Program		27,548.97	27,548.97	-	-

(Continued)

**CITY OF WILDWOOD
NEW JERSEY**

CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	\$ 562,130.81	\$ 1,227,053.05	\$ 1,226,915.79	\$ 137.26	\$ -
Detail:					
Salaries and Wages	370,948.97	704,718.97	704,582.71	136.26	-
Other Expenses	191,181.84	522,334.08	522,333.08	1.00	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Down Payments on Improvements		379,000.00	379,000.00	-	-
Capital Improvement Fund	75,250.00	75,250.00	75,250.00	-	-
TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"	75,250.00	454,250.00	454,250.00	-	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	2,512,000.00	2,512,000.00	2,512,000.00	-	-
Payment of Bond Anticipation Notes and Capital Notes	548,400.00	548,400.00	548,400.00	-	-
Interest on Bonds	327,900.00	327,900.00	327,900.00	-	-
Interest on Notes	403,300.00	403,300.00	403,276.64	(0.00)	23.36
Green Trust Loan Payment					
Loan Repayments for Principal and Interest	28,200.00	31,011.11	30,980.09	0.00	31.02
USDA/Rural Development Program					
Loan Repayments for Principal and Interest	20,400.00	20,400.00	20,338.00	-	62.00
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	3,840,200.00	3,843,011.11	3,842,894.73	(0.00)	116.38

(Continued)

**CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND**

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
DEFERRED CHARGES EXCLUDED FROM "CAPS"					
Deferred Charges: Unfunded Ord 1141-19	\$ 100.00	\$ 100.00	\$ 100.00	\$ -	\$ -
TOTAL DEFERRED CHARGES EXCLUDED FROM "CAPS"	100.00	100.00	100.00	-	-
Judgments	-	-	-	-	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	4,477,680.81	5,524,414.16	5,524,160.52	137.26	116.38
SUBTOTAL GENERAL APPROPRIATIONS	31,554,910.81	32,678,833.05	30,966,848.75	1,151,155.52	560,828.78
Reserve for Uncollected Taxes	199,985.24	199,985.24	199,985.24	-	-
TOTAL GENERAL APPROPRIATIONS	\$ 31,754,896.05	\$ 32,878,818.29	\$ 31,166,833.99	\$ 1,151,155.52	\$ 560,828.78
Original Budget	\$ 31,754,896.05				
Appropriation by N.J.S.A. 40A: 4-87	664,922.24				
Emergency Appropriation	459,000.00				
	\$ 32,878,818.29				
Deferred Charges			\$ 80,100.00		
Encumbrances Payable			1,120,827.56		
Federal and State Grants			933,852.05		
Reserve for Uncollected Taxes			199,985.24		
Reimbursed			(127,874.00)		
Cash Disbursed			28,959,943.14		
			\$ 31,166,833.99		

The Accompanying Notes are an Integral Part of these Financial Statements

EXHIBIT B - TRUST FUND

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CITY OF WILDWOOD
NEW JERSEY
TRUST FUND

Comparative Balance Sheet - Regulatory Basis
As of December 31, 2021 and 2020

	2021	2020
ASSETS		
Animal Control Fund		
Cash	\$ 618.00	\$ 697.20
CDBG Revolving Loan Fund		
Cash	100,447.78	84,157.97
Other Funds:		
Cash	5,192,701.89	3,593,382.15
Change Fund	200.00	200.00
Total Other Funds	5,192,901.89	3,593,582.15
TOTAL ASSETS	\$ 5,293,967.67	\$ 3,678,437.32
LIABILITIES, RESERVES AND FUND BALANCE		
Animal Control Fund:		
Due to State of New Jersey	\$ -	\$ 1.20
Reserve for Animal Control Expenditures	618.00	696.00
Total Animal Control Fund	618.00	697.20
CDBG Revolving Loan Fund		
Reserve for CDBG Revolving Loan Fund	100,447.78	84,157.97
Other Funds:		
Due to State - Surcharge Fees	5,391.00	2,727.00
Deposits for Redemption of Tax Sale Certificates	67,615.66	128,597.60
Premiums Received at Tax Sale	1,509,000.00	946,000.00
Reserves:		
Sanitary Landfill Facility Closure	15,138.83	15,138.83
Tourism Development Commission	165,957.22	158,041.62
Developer Fees (Housing)	334,692.53	232,345.45
Accumulated Absences	1,136,174.41	246,656.37
Storm Recovery	31,913.96	18,583.07
City Beautification Donations	72,018.53	61,338.53
Beach Patrol Donations	13,394.92	9,994.08
Beach Events Donations	8,850.80	8,850.80
Memorial Benches	12,597.00	11,419.40
Recreation Expenditures	24,492.66	15,672.09
Special Events	44,256.94	30,675.10
Parking Offense Adjudication Act	19,640.01	18,973.93
Fire Penalty - Compensatory	37,357.02	29,121.23
Fire Penalty - Dedicated	22,171.63	22,301.63
Police K-9 Unit Donations	320.04	490.04
Police Youth Camp Prog.Donations	2,833.32	2,833.32
UCC Code Enforcement Fees	91,461.65	50,465.34
Police Forfeiture	52,485.53	55,582.13
Self Insurance	784,338.99	834,007.20
Payroll	138,553.67	126,699.06
Lifeguard Pension	439,415.46	453,960.72
Developers Escrow	162,830.11	113,107.61
Total Other Funds	5,192,901.89	3,593,582.15
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ 5,293,967.67	\$ 3,678,437.32

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EXHIBIT C - GENERAL CAPITAL FUND

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CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Comparative Balance Sheet - Regulatory Basis
As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Cash	\$ 12,715,027.58	\$ 15,138,918.17
Grants Receivable	7,098,709.51	13,014,848.93
NJ I-Bank Loan Receivable	7,908,229.11	10,305,982.50
Deferred Charges to Future Taxation:		
Funded	7,053,117.42	9,599,722.13
Unfunded	<u>44,594,606.00</u>	<u>32,439,100.00</u>
TOTAL ASSETS	\$ <u>79,369,689.62</u>	\$ <u>80,498,571.73</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Improvement Authorizations:		
Funded	\$ 6,184,790.33	\$ 972,249.26
Unfunded	15,228,516.37	10,890,650.90
Bond Anticipation Notes	25,450,500.00	20,220,000.00
General Serial Bonds Payable	6,724,000.00	9,236,000.00
USRDA Loans Payable	281,861.23	289,645.06
Green Trust Loan Payable	597,256.19	74,077.07
NJ I-Bank Loan Payable	10,455,000.00	10,455,000.00
Contracts Payable	14,072,260.30	27,198,599.39
Capital Improvement Fund	19,379.00	3,129.00
Reserve for Payment of Bonds & Notes	1,582.19	339,096.61
Fund Balance	<u>354,544.01</u>	<u>820,124.44</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ <u>79,369,689.62</u>	\$ <u>80,498,571.73</u>

There were Bonds and Notes Authorized But Not Issued at December 31, 2021 and 2020 of \$8,139,106.00 and \$1,764,100.00, respectively.

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Balance December 31, 2020	\$ <u>820,124.44</u>	\$ <u>1,496,183.32</u>
Increased by:		
Premium on Note Sale	<u>334,419.57</u>	<u>346,941.12</u>
	<u>334,419.57</u>	<u>346,941.12</u>
Decreased by:		
Anticipated as revenue in Current Fund	<u>800,000.00</u>	<u>1,023,000.00</u>
Balance December 31, 2021	\$ <u><u>354,544.01</u></u>	\$ <u><u>820,124.44</u></u>

The Accompanying Notes are an Integral Part of these Financial Statements

EXHIBIT D - WATER UTILITY FUND

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**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY FUND
Comparative Balance Sheet - Regulatory Basis
As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Operating Fund:		
Cash	\$ 4,814,470.30	\$ 3,553,241.51
Change Fund	200.00	200.00
	<u>4,814,670.30</u>	<u>3,553,441.51</u>
Receivables and Other Assets with Full Reserves:		
Consumer Accounts Receivable	401,414.29	354,522.68
Utility Liens Receivable	-	-
Inventory	<u>243,916.67</u>	<u>251,113.94</u>
	<u>645,330.96</u>	<u>605,636.62</u>
Total Operating Fund	<u>5,460,001.26</u>	<u>4,159,078.13</u>
Capital Fund:		
Cash	8,184,502.21	7,358,277.23
New Jersey Infrastructure Bank Receivable	<u>1,297,828.00</u>	<u>1,919,100.00</u>
Fixed Capital:		
Completed	57,262,315.58	57,262,315.58
Authorized and Uncompleted	<u>26,985,940.51</u>	<u>26,005,940.51</u>
	<u>84,248,256.09</u>	<u>83,268,256.09</u>
Total Capital Fund	<u>93,730,586.30</u>	<u>92,545,633.32</u>
TOTAL ASSETS	\$ <u>99,190,587.56</u>	\$ <u>96,704,711.45</u>

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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Operating Fund:		
Liabilities:		
Appropriation Reserves	\$ 639,628.79	\$ 560,499.50
Encumbrances Payable	513,411.83	289,619.86
Accrued Interest on Bonds and Notes	159,577.19	176,898.39
Water Rent Overpayments	42,082.77	42,115.67
Escrow Deposits	42,296.85	40,400.11
Due to the State of New Jersey	<u>1,502.09</u>	<u>1,497.44</u>
	1,398,499.52	1,111,030.97
Reserve for Receivables	645,330.96	605,636.62
Fund Balance	<u>3,416,170.78</u>	<u>2,442,410.54</u>
Total Operating Fund	<u>5,460,001.26</u>	<u>4,159,078.13</u>
Capital Fund:		
Improvement Authorizations:		
Funded	2,049,791.73	1,413,578.26
Unfunded	10,529,151.42	10,808,717.72
Contracts Payable	1,598,923.19	3,032,505.63
Bond Anticipation Notes	10,513,000.00	9,596,000.00
Serial Bonds Payable	10,815,000.00	11,956,000.00
NJ Environmental Infrastructure Trust Bonds	2,015,608.79	2,209,578.76
USDA Loan Payable	2,980,644.43	3,045,503.31
NJIB Loans Payable	1,924,000.00	1,924,000.00
Reserve for Amortization	45,858,467.36	44,458,638.51
Deferred Reserve for Amortization	4,870,935.51	3,597,835.51
Reserve to Pay Bonds	-	3,319.88
Reserve to Pay Notes	-	63,032.69
Capital Improvement Fund	36,160.36	36,160.36
Fund Balance	<u>538,903.51</u>	<u>400,762.69</u>
Total Capital Fund	<u>93,730,586.30</u>	<u>92,545,633.32</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ <u>99,190,587.56</u>	\$ <u>96,704,711.45</u>

There were Bonds and Notes Authorized But Not Issued at December 31, 2021 and 2020 of \$5,270,600.00 and \$6,480,700.00, 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, 2021 and 2020

	2021	2020
<u>Revenue and Other Income Realized</u>		
Fund Balance Anticipated	\$ 40,000.00	\$ 40,000.00
Water Rents	9,157,081.87	7,829,068.62
Miscellaneous	100,050.60	174,785.41
Reserve to Pay Bonds	3,319.88	-
Reserve to Pay Notes	63,032.69	-
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	714,131.52	551,635.49
Total Income	<u>10,077,616.56</u>	<u>8,595,489.52</u>
<u>Expenditures</u>		
Operating:		
Salaries and Wages	1,644,700.00	1,791,669.00
Other Expenses	2,117,166.30	1,865,825.00
Capital Improvements	1,680,000.00	995,000.00
Debt Service	2,412,215.02	2,204,152.75
Deferred Charges and Statutory Expenditures	956,940.00	929,381.00
Surplus (General Budget)	252,835.00	245,625.00
Total Expenditures	<u>9,063,856.32</u>	<u>8,031,652.75</u>
Excess in Revenue	1,013,760.24	563,836.77
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	1,013,760.24	563,836.77
Fund Balance, January 1	<u>2,442,410.54</u>	<u>1,918,573.77</u>
Total	3,456,170.78	2,482,410.54
Decreased by:		
Utilization as Anticipated Revenue	<u>40,000.00</u>	<u>40,000.00</u>
Fund Balance, December 31	<u>\$ 3,416,170.78</u>	<u>\$ 2,442,410.54</u>

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY CAPITAL FUND
Statement of Capital Fund Balance - Regulatory Basis
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Balance December 31, 2020	\$ 400,762.69	\$ 236,077.23
Increased by:		
Premium on Note Sale	<u>138,140.82</u>	<u>164,685.46</u>
	538,903.51	400,762.69
Decreased by:		
Appropriated to finance Improvement Authorization	<u>-</u>	<u>-</u>
Balance December 31, 2021	\$ <u><u>538,903.51</u></u>	\$ <u><u>400,762.69</u></u>

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY OPERATING FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2021

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Surplus Anticipated	\$ 40,000.00	\$ 40,000.00	\$ -
Anticipated Revenue:			
Water Rents	9,190,000.00	9,157,081.87	(32,918.13)
Miscellaneous	174,000.00	100,050.60	(73,949.40)
Reserve to Pay Bonds	3,300.00	3,319.88	19.88
Reserve to Pay Notes	<u>63,000.00</u>	<u>63,032.69</u>	<u>32.69</u>
	\$ <u><u>9,470,300.00</u></u>	\$ <u><u>9,363,485.04</u></u>	\$ <u><u>(106,814.96)</u></u>

Analysis of Realized Revenue

Water Rents

Consumer Accounts Receivable	\$ 9,114,966.20
Water Rent Overpayment Applied	<u>42,115.67</u>
	\$ <u><u>9,157,081.87</u></u>

Miscellaneous

Interest on Investments	\$ 43,461.86
Miscellaneous	<u>56,588.74</u>
	\$ <u><u>100,050.60</u></u>

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY OPERATING FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATING					
Salaries and Wages	\$ 1,954,700.00	\$ 1,954,700.00	\$ 1,547,039.02	\$ 97,660.98	\$ 310,000.00
Other Expenses	1,332,324.00	1,332,324.00	978,687.16	353,636.84	-
Terminal Leave - Salaries and Wages	1.00	1.00	-	1.00	-
Insurance	823,600.00	823,600.00	784,841.30	-	38,758.70
	<u>4,110,625.00</u>	<u>4,110,625.00</u>	<u>3,310,567.48</u>	<u>451,298.82</u>	<u>348,758.70</u>
CAPITAL IMPROVEMENTS					
Capital Improvement Fund	980,000.00	980,000.00	980,000.00	-	-
Capital Outlay	700,000.00	700,000.00	548,879.50	151,120.50	
	<u>1,680,000.00</u>	<u>1,680,000.00</u>	<u>1,528,879.50</u>	<u>151,120.50</u>	<u>-</u>
DEBT SERVICE					
Payment of Bond Principal	1,399,900.00	1,399,900.00	1,399,828.85	(0.00)	71.15
Payment of Bond Anticipation Notes	293,100.00	293,100.00	293,100.00	-	-
Interest on Bonds	538,800.00	538,800.00	534,153.40	(0.00)	4,646.60
Interest on Notes	238,100.00	238,100.00	185,132.77	-	52,967.23
	<u>2,469,900.00</u>	<u>2,469,900.00</u>	<u>2,412,215.02</u>	<u>(0.00)</u>	<u>57,684.98</u>
					(Continued)

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY OPERATING FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
DEFERRED CHARGES AND STATUTORY EXPENDITURES					
Deferred Charges:					
City of Wildwood - Indirect Costs	\$ 576,478.00	\$ 576,478.00	\$ 576,478.00	-	\$ -
City of Wildwood - Rio Grande Phase 1	10,862.00	10,862.00	10,862.00	-	-
Statutory Expenditures:					
Contributions to -					
Public Employee Retirement System	207,900.00	207,900.00	207,834.00	66.00	-
Defined Contribution Retirement Program	6,000.00	6,000.00	5,322.24	677.76	-
Social Security System (O.A.S.I.)	149,500.00	149,500.00	114,266.54	35,233.46	-
Unemployment Compensation	6,200.00	6,200.00	4,967.75	1,232.25	-
	956,940.00	956,940.00	919,730.53	37,209.47	-
SURPLUS (GENERAL BUDGET)	252,835.00	252,835.00	252,835.00	-	-
TOTAL WATER UTILITY APPROPRIATIONS	\$ 9,470,300.00	\$ 9,470,300.00	\$ 8,424,227.53	\$ 639,628.79	\$ 406,443.68

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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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Operating Fund:		
Cash	\$ 3,487,787.45	\$ 2,617,025.87
Receivables and Other Assets with Full Reserves:		
Consumer Accounts Receivable	41,647.10	26,781.93
Utility Liens Receivable	<u>-</u>	<u>51.50</u>
	41,647.10	26,833.43
Total Operating Fund	<u>3,529,434.55</u>	<u>2,643,859.30</u>
Capital Fund:		
Cash	2,802,352.24	2,851,020.24
NJ I-Bank Loan Receivable	13,812.00	1,395,000.00
Fixed Capital -		
Completed	22,992,288.51	22,992,288.51
Authorized and Uncompleted	<u>5,678,741.78</u>	<u>5,678,741.78</u>
Total Capital Fund	<u>31,487,194.53</u>	<u>32,917,050.53</u>
TOTAL ASSETS	\$ <u>35,016,629.08</u>	\$ <u>35,560,909.83</u>

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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Operating Fund:		
Liabilities:		
Appropriation Reserves	\$ 856,800.53	\$ 377,227.51
Encumbrances Payable	43,633.35	33,032.61
Accounts Payable	-	12,788.00
Refunds Payable	-	-
Accrued Interest on Bonds and Notes	85,389.88	92,111.37
Sewer Rent Overpayments	<u>148,110.07</u>	<u>112,604.13</u>
	1,133,933.83	627,763.62
Reserve for Receivables	41,647.10	26,833.43
Fund Balance	<u>2,353,853.62</u>	<u>1,989,262.25</u>
Total Operating Fund	<u>3,529,434.55</u>	<u>2,643,859.30</u>
Capital Fund:		
Improvement Authorizations:		
Funded	117,724.52	117,724.52
Unfunded	1,869,528.31	1,974,467.00
Contracts Payable	542,008.85	1,964,159.12
Bond Anticipation Notes	3,144,500.00	3,107,000.00
Serial Bonds Payable	2,156,000.00	2,418,000.00
USDA Loan Payable	8,970,162.23	9,146,808.76
NJIB Loans Payable	1,395,000.00	1,395,000.00
Reserve for Amortization	12,816,874.28	12,378,227.75
Reserve for Deferred Amortization	232,465.13	130,965.13
Reserve to Pay Notes	-	29,485.77
Capital Improvement Fund	22,907.38	22,907.38
Fund Balance	<u>220,023.83</u>	<u>232,305.10</u>
Total Capital Fund	<u>31,487,194.53</u>	<u>32,917,050.53</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ <u>35,016,629.08</u>	\$ <u>35,560,909.83</u>

There were Bonds and Notes Authorized But Not Issued at December 31, 2021 and 2020 of \$0.00 and \$139,000.00, respectively.

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY OPERATING FUND
Comparative Statement of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2021 and 2020

	2021	2020
<u>Revenue and Other Income Realized</u>		
Fund Balance Anticipated	\$ 209,600.00	\$ 91,500.00
Sewer Rents	5,660,396.00	5,593,078.65
Miscellaneous	52,380.79	59,456.68
Interest on Investments	24,515.61	43,239.78
Utility Capital Surplus	53,600.00	-
Reserve to Pay Loan	29,485.77	14,179.79
ARRA Debt Service Subsidy	20,479.33	31,373.12
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	375,248.12	104,876.09
Cancelled Accounts Payable	12,788.00	6,973.34
Total Income	<u>6,438,493.62</u>	<u>5,944,677.45</u>
<u>Expenditures</u>		
Operating:		
Salaries and Wages	372,800.00	471,500.00
Other Expenses	4,290,635.35	4,377,105.60
Capital Improvements	120,001.00	2.00
Debt Service	983,265.90	874,423.75
Deferred Charges and Statutory Expenditures	97,600.00	88,192.40
Total Expenditures	<u>5,864,302.25</u>	<u>5,811,223.75</u>
Excess in Revenue	574,191.37	133,453.70
Adjustments to Income before Fund Balance:		
Expenditures Included Above which are by Statute		
Deferred Charges to Budget of succeeding year	<u>-</u>	<u>-</u>
Statutory Excess to Fund Balance	574,191.37	133,453.70
Fund Balance, January 1	<u>1,989,262.25</u>	<u>1,947,308.55</u>
Total	2,563,453.62	2,080,762.25
Decreased by:		
Utilization as Anticipated Revenue	<u>209,600.00</u>	<u>91,500.00</u>
Fund Balance, December 31	<u>\$ 2,353,853.62</u>	<u>\$ 1,989,262.25</u>

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Statement of Capital Fund Balance - Regulatory Basis
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Balance December 31, 2020	\$ 232,305.10	\$ 178,973.00
Increased by:		
Premium on Debt Sale	41,318.73	53,332.10
Decreased by:		
Appropriated in 2021 Budget Revenue	<u>53,600.00</u>	<u>-</u>
Balance December 31, 2021	\$ <u><u>220,023.83</u></u>	\$ <u><u>232,305.10</u></u>

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, 2021

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Anticipated Revenue:			
Operating Surplus Anticipated	\$ 209,600.00	\$ 209,600.00	\$ -
Sewer Rents	5,556,768.00	5,660,396.00	103,628.00
Miscellaneous	59,000.00	52,380.79	(6,619.21)
Interest on Investments	43,000.00	24,515.61	(18,484.39)
Reserve to Pay Loan	29,400.00	29,485.77	85.77
Sewer Capital Fund Balance	53,600.00	53,600.00	-
ARRA Debt Service Subsidy	10,000.00	20,479.33	10,479.33
	<u>\$ 5,961,368.00</u>	<u>\$ 6,050,457.50</u>	<u>\$ 89,089.50</u>

Analysis of Realized Revenue

Sewer Rents

Consumer Accounts Receivable	\$ 5,660,396.00
Sewer Utility Lien Collections	-
	<u>\$ 5,660,396.00</u>

Miscellaneous

Interest on Delinquent Rents	\$ 23,530.79
Miscellaneous	28,850.00
	<u>\$ 52,380.79</u>

The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD
NEW JERSEY**

SEWER UTILITY OPERATING FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2021

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATING					
Salaries and Wages	\$ 460,800.00	\$ 460,800.00	\$ 368,688.59	\$ 4,111.41	\$ 88,000.00
Other Expenses	278,066.00	278,066.00	134,242.64	143,823.36	0.00
Terminal Leave - Salaries and Wages	1.00	1.00	-	1.00	-
Insurance	205,600.00	205,600.00	203,568.35	(0.00)	2,031.65
CMMUA User Charges	3,809,000.00	3,809,000.00	3,229,854.00	579,146.00	0.00
	<u>4,753,467.00</u>	<u>4,753,467.00</u>	<u>3,936,353.58</u>	<u>727,081.77</u>	<u>90,031.65</u>
CAPITAL IMPROVEMENTS					
Capital Improvement Fund	120,000.00	120,000.00	-	120,000.00	-
Capital Outlay	1.00	1.00	-	1.00	-
	<u>120,001.00</u>	<u>120,001.00</u>	<u>-</u>	<u>120,001.00</u>	<u>-</u>
DEBT SERVICE					
Payment of Bond Principal	438,700.00	438,700.00	438,646.53	(0.00)	53.47
Payment of Bond Anticipation Notes and Capital Notes	101,500.00	101,500.00	101,500.00	-	-
Interest on Bonds	384,100.00	384,100.00	384,009.21	(0.00)	90.79
Interest on Notes	66,000.00	66,000.00	59,110.16	-	6,889.84
	<u>990,300.00</u>	<u>990,300.00</u>	<u>983,265.90</u>	<u>(0.00)</u>	<u>7,034.10</u>
DEFERRED CHARGES AND STATUTORY EXPENDITURES					
Statutory Expenditures:					
Contributions to -					
Public Employee Retirement System	59,000.00	59,000.00	58,908.00	92.00	-
Defined Contribution Retirement Program	1,000.00	1,000.00	819.84	180.16	-
Social Security System (O.A.S.I.)	36,000.00	36,000.00	27,036.91	8,963.09	-
Unemployment Compensation	1,600.00	1,600.00	1,117.49	482.51	-
	<u>97,600.00</u>	<u>97,600.00</u>	<u>87,882.24</u>	<u>9,717.76</u>	<u>-</u>
TOTAL SEWER UTILITY APPROPRIATIONS	<u>\$ 5,961,368.00</u>	<u>\$ 5,961,368.00</u>	<u>\$ 5,007,501.72</u>	<u>\$ 856,800.53</u>	<u>\$ 97,065.75</u>

The Accompanying Notes are an Integral Part of these Financial Statements

EXHIBIT G - GENERAL FIXED ASSETS ACCOUNT GROUP

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CITY OF WILDWOOD
NEW JERSEY
GENERAL FIXED ASSETS ACCOUNT GROUP
Comparative Statement of General Fixed Assets - Regulatory Basis
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
General Fixed Assets:		
Land and Land Improvements	\$ 23,452,391.00	\$ 23,446,562.00
Buildings and Building Improvements	11,313,207.00	11,313,210.00
Machinery and Equipment	<u>7,056,393.00</u>	<u>6,769,077.00</u>
Total General Fixed Assets	<u>41,821,991.00</u>	<u>41,528,849.00</u>
Investment in General Fixed Assets	\$ <u>41,821,991.00</u>	\$ <u>41,528,849.00</u>

The Accompanying Notes are an Integral Part of these Financial Statements

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NOTES TO THE FINANCIAL STATEMENTS

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**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

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

B. Description of Funds

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

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

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

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

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

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

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

C. Basis of Accounting

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

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

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

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

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

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

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

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

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

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

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

No depreciation has been provided for in the financial statements.

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

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

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

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

The following schedule is a summarization of the changes in general fixed assets for the most recent calendar years ended December 31, 2021 and 2020.

	Balance as of 12/31/19	Additions	Disposals	Balance as of 12/31/20
Land and Land Improvements	\$ 23,446,562			23,446,562
Buildings and Building Improvements	11,313,210			11,313,210
Machinery and Equipment	6,423,728	345,349		6,769,077
	<u>\$ 41,183,500</u>	<u>345,349</u>	<u>-</u>	<u>41,528,849</u>

	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	757,665	(470,349)	7,056,393
	<u>\$ 41,528,849</u>	<u>763,494</u>	<u>(470,352)</u>	<u>41,821,991</u>

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

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

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

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

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.

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

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 2021 and 2020 statutory budgets included a reserve for uncollected taxes in the amount of \$199,985.24 and \$213,571.67. To balance the budget, the City is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2021 and 2020 statutory budgets was \$2,305,000 and \$1,740,000.

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

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 2021 and 2020 calendar years:

Budget Category	2021	2020
Current Fund		
Accounts and Control		
Salaries and Wages	(44,811)	-
Building Maintenance		
Salaries and Wages	(42,200)	-
Street Maintenance		
Salaries and Wages	(46,300)	-
Fleet Maintenance		
Salaries and Wages	(39,000)	-
Tipping Fees		
Other Expenses	50,000	-
Terminal Leave - Salaries & Wages	300,000	
Police		
Salaries & Wages	168,000	(267,024)
Seasonal Salaries	(157,000)	(303,152)
Lifeguards		
Salaries & Wages	(33,000)	-
Municipal Fire Fighting		
Salaries & Wages	(39,600)	(131,204)
Insurance		
General Liability	-	58,310
Workers Comp Insurance	-	(58,310)

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 2021 and 2018, they were as follows:

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
Alcohol Education and Rehab Fund	\$ 5,452.77	\$ 3,417.51
Recycling Tonnage Grant	16,316.28	-
Drunk Driving Enforcement Grant	8,000.19	-
Cooperative Housing Inspection	6,583.00	8,911.00
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	165,000.00	-
USDA Community Facilities Grant	53,800.00	-
USDA Economic Impact Initiative	35,000.00	-
Buckle Up/Click it or Ticket	6,000.00	-
ACM JIF Saftey Incentive Program	-	3,000.00
ACM Optional Saftey Budget Program	-	2,500.00
ACM JIF Wellness Incentive Program	-	1,500.00
ACM JIF EPL/Cyber Risk Mgmt Program	-	725.00
Assistance to Firefighters	-	16,460.86
FEMA: Hazardous Mitigation Grant Program	-	1,864,380.00
	<u>\$ 664,922.24</u>	<u>1,900,894.37</u>

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 2021 the City approved one special emergency appropriation for the preparation of the tax map. The unfunded balance as of December 31, 2021 was \$80,000. During 2021 the City also approved one emergency for the required down payments on Capital Improvements in the amount of \$379,000.

Note 3: INVESTMENTS

As of December 31, 2021 and 2020, 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

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

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, 2021 and 2020, \$2,167,944 and \$1,524,413.07 of the City's bank balance of \$47,072,564 and \$44,435,008.33, respectively were exposed to custodial credit risk.

Note 5: LONG TERM DEBT

Long-term debt as of December 31, 2021 and 2020 consisted of the following:

	Balance as of 12/31/20	Additions	Reductions	Balance as of 12/31/21	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	<u>\$ 42,950,100.20</u>	<u>550,000.00</u>	<u>4,535,292.27</u>	<u>38,964,807.93</u>	<u>2,610,338.11</u>

	Balance as of 12/31/19	Additions	Reductions	Balance as of 12/31/2020	Due in One Year
General	\$ 12,058,469.37		2,458,747.24	9,599,722.13	2,546,604.71
Water Utility	18,470,665.85		1,259,583.78	17,211,082.07	1,399,828.85
Sewer Utility	11,929,843.29		365,034.53	11,564,808.76	438,646.53
Comp Absences	4,292,288.98	282,198.26		4,574,487.24	-
Total	<u>\$ 46,751,267.49</u>	<u>282,198.26</u>	<u>4,083,365.55</u>	<u>42,950,100.20</u>	<u>4,385,080.09</u>

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

Paid by Current Fund:

\$7,175,000 Refunding Bonds dated 12/28/11 payable in annual installments through 11/01/21. Interest is paid semiannually at rates varying from 3.00% to 4.00% per annum. \$840,000 of principal was paid on 11/01/21. The balance remaining as of December 31, 2021 was \$0.

\$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, 2021 was \$740,000.

\$3,069,000 Refunding Bonds dated 5/16/17 payable in annual installments through 5/1/21. Interest is paid semiannually at the rate of 4.00% per annum. The balance remaining as of December 31, 2021 was \$0.

\$7,006,000 General Improvement Bonds dated 10/20/17 payable in annual installments through 9/15/33. Interest is paid semiannually at rates varying from 2.00% to 5.00% per annum. The balance remaining as of December 31, 2021 was \$5,984,000.

\$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 \$17,970 of principal was paid during 2021. Interest is payable at 2.00% per annum. The balance remaining as of December 31, 2021 was \$17,704.

\$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 \$9,278 of principal was paid during 2021. Interest is payable at 2.00% per annum. The balance remaining as of December 31, 2021 was \$29,551.

\$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 \$0.00 of principal was paid during 2021. Interest is payable at 2.00% per annum. The balance remaining as of December 31, 2021 was \$550,000.

\$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 \$4,176 of principal was paid during 2021. Interest is payable at 4.50% per annum. The balance remaining as of December 31, 2021 was \$127,710.

\$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 \$3,682 of principal was paid during 2021. Interest is payable at 4.25% per annum. The balance remaining as of December 31, 2021 was \$154,154.

Paid by Water Utility Fund:

\$1,350,000 Refunding Bonds dated 12/28/11 payable in annual installments through 11/01/21. Interest is paid semiannually at rates varying from 2.00% to 3.00% per annum. \$150,000 of principal was paid on 11/1/21. The balance remaining as of December 31, 2021 was \$0.

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

\$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, 2021 was \$1,530,000.

\$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, 2021 was \$3,855,000.

\$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, 2021 was \$5,430,000.

\$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. \$14,644 of principal was paid during 2021. Interest is payable at 4.125% per annum. The balance remaining as of December 31, 2021 was \$661,074.

\$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. \$7,643 of principal was paid during 2021. Interest is payable at 2.125% per annum. The balance remaining as of December 31, 2021 was \$353,145.

\$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. \$4,973 of principal was paid during 2021. Interest is payable at 2.375% per annum. The balance remaining as of December 31, 2021 was \$240,312.

\$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. \$7,027 of principal was paid during 2021. Interest is payable at 2.000% per annum. The balance remaining as of December 31, 2021 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. \$27,374 of principal was paid during 2021. Interest is payable at 1.375% per annum. The balance remaining as of December 31, 2021 was \$1,381,253.

\$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 08/01/21. Interest is paid semiannually at varying rates. The balance remaining as of December 31, 2021 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. \$32,105 of principal was paid on 08/01/21. The balance remaining as of December 31, 2021 was \$126,371.

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\$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 2021. The balance remaining as of December 31, 2021 was \$455,000.

\$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, 2021 was \$1,259,237.

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, 2021 was \$495,000.

\$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. \$149,000 of principal as of 5/16/21 The balance remaining as of December 31, 2021 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, 2021 was \$1,236,000.

\$279,524 USDA/Rural Development Loan dated 02/28/2007 payable in semiannual installments of \$7,167 through 02/28/2047. The payment includes principal and interest. \$4,963 of principal was paid during 2021. Interest is payable at 4.125% per annum. The balance remaining as of December 31, 2021 was \$224,057.

\$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. \$25,482 of principal was paid during 2021. Interest is payable at 4.25% per annum. The balance remaining as of December 31, 2021 was \$1,150,229.

\$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. \$22,790 of principal was paid during 2021. Interest is payable at 4.5% per annum. The balance remaining as of December 31, 2021 was \$1,215,488.

\$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 2021, the City made principal payments of \$27,025. The rebate amount received in 2021 was \$20,479. The balance remaining as of December 31, 2021 was \$1,483,885.

\$1,136,000 USDA/Rural Development Loan dated 7/15/2011 payable in semiannual installments of \$22,550 through 7/15/2051. \$21,006 of principal was paid during 2021. The payment includes

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principal and interest. Interest is payable at 2.5% per annum. The balance remaining as of December 31, 2021 was \$947,872.

\$1,064,000 USDA/Rural Development Loan dated 4/25/2014 payable in semiannual installments of \$22,550 through 4/25/2054. \$18,498 of principal was paid during 2021. The payment includes principal and interest. Interest is payable at 2.5% per annum. The balance remaining as of December 31, 2021 was \$935,842.

\$2,236,000 USDA/Rural Development Loan dated 5/28/2015 payable in semiannual installments of \$41,635 through 5/28/2055. \$40,376 of principal was paid during 2021. The payment includes principal and interest. Interest is payable at 2.5% per annum. The balance remaining as of December 31, 2021 was \$1,988,183.

\$1,088,000 USDA/Rural Development Loan dated 10/20/2017 payable in semiannual installments of \$11,256 through 10/20/2057. \$16,504 of principal was paid during 2021. The payment includes principal and interest. Interest is payable at 2.75% per annum. The balance remaining as of December 31, 2021 was \$1,024,604.

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
2022	829,000	253,150	2022	1,040,000	408,750	2022	241,000	83,150
2023	855,000	222,650	2023	1,065,000	368,550	2023	250,000	73,900
2024	485,000	191,150	2024	1,085,000	327,500	2024	255,000	64,350
2025	495,000	166,900	2025	1,115,000	280,525	2025	265,000	53,450
2026	505,000	142,150	2026	1,150,000	229,600	2026	270,000	41,775
2027-2031	2,545,000	410,850	2027-2031	3,200,000	570,750	2027-31	875,000	76,625
2032-2033	1,010,000	45,450	2032-36	1,800,000	216,000			
2036-2037	-	-	2037	360,000	10,800			
	<u>\$ 6,724,000</u>	<u>1,432,300</u>		<u>10,815,000</u>	<u>2,412,475</u>		<u>2,156,000</u>	<u>393,250</u>

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

Loans:

Year	General		Water Utility		Sewer Utility	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	8,127	13,198	66,312	65,927	182,388	267,178
2023	8,486	128,323	67,806	64,433	188,333	261,644
2024	8,860	12,554	69,342	32,897	194,427	255,977
2025	9,251	12,211	70,920	61,319	200,860	249,989
2026	9,660	11,852	72,544	59,695	207,461	243,853
2027-31	55,086	53,299	388,727	272,472	1,144,811	1,119,431
2032-36	68,369	41,632	436,889	224,310	1,349,167	929,949
2037-41	84,858	27,149	492,574	168,625	1,593,517	703,841
2042-46	29,160	9,295	557,182	104,017	1,887,076	432,657
2047-51			415,393	48,220	1,394,687	163,628
2052-2056			294,722	12,899	583,610	37,502
2057			48,228	193	43,820	903
	<u>\$ 281,857</u>	<u>309,513</u>	<u>2,980,639</u>	<u>1,115,007</u>	<u>8,970,157</u>	<u>4,666,552</u>

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

Year	General Capital	
	Principal	Interest
2022	50,676	11,693
2023	33,634	10,764
2024	34,310	10,088
2025	24,751	9,449
2026	25,248	8,952
2027-31	134,063	36,940
2032-36	148,089	22,914
2037-41	146,482	7,421
	<u>\$ 597,253</u>	<u>118,221</u>

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

Year	Water	
	Principal	Interest
2022	192,833	27,306
2023	204,945	24,306
2024	203,665	20,838
2025	202,386	17,369
2026	126,864	13,900
2027-31	669,322	47,800
2032-34	415,593	10,200
	<u>\$ 2,015,609</u>	<u>161,719</u>

As of December 31, 2021 and 2020, the carrying value of the above bonds approximates the fair value of the bonds.

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<u>Summary of Municipal Debt</u>	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>
<u>Issued:</u>			
General:			
Bonds & Notes Issued	\$ 32,174,500	\$ 29,456,000	\$ 16,504,000
Green Trust Loans	597,256	74,077	100,369
USRDA Loans	281,861	289,645	297,100
NJ I-Bank Loan	10,455,000	10,455,000	-
Water and Sewer:			
Bonds & Notes Issued	26,628,500	27,077,000	26,138,000
USRDA Loans	11,950,806	12,192,312	12,426,790
NJ Environmental Loan	2,015,609	2,209,579	2,404,719
NJ I-Bank Loan	3,319,000	3,319,000	-
Total Debt Issued	<u>87,422,532</u>	<u>85,072,613</u>	<u>57,870,978</u>
<u>Authorized but not issued:</u>			
General:			
Bonds & Notes	8,139,106	550,100	24,808,900
Water and Sewer:			
Bonds & Notes	<u>5,270,600</u>	<u>6,619,700</u>	<u>12,334,600</u>
Bonds & Notes Authorized But Not Issued	<u>13,409,706</u>	<u>7,169,800</u>	<u>37,143,500</u>
Net Bonds & Notes Issued and Authorized But Not Issued	<u>100,832,238</u>	<u>92,242,413</u>	<u>95,014,478</u>
Deductions:			
Reserve for Payment of Bonds/Notes	1,582	339,097	58,000
Self-liquidating Debt	49,184,515	51,417,591	53,304,109
Total Deductions	<u>49,186,097</u>	<u>51,756,688</u>	<u>53,362,109</u>
Net Debt	<u>\$ 51,646,141</u>	<u>40,485,725</u>	<u>41,652,369</u>

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Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 3.252%.

	Gross Debt	Deductions	Net Debt
Self-Liquidating Purpose	\$ 49,184,515	49,184,515	-
General Debt	51,647,723	1,582	51,646,141
	<u>\$ 100,832,238</u>	<u>49,186,097</u>	<u>51,646,141</u>

Net Debt \$51,646,141 / Equalized Valuation Basis per NJSA 40A:2-2 as amended, \$1,588,030,326= 3.252%.

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)	\$ 55,581,061
Net Debt	51,646,141
Remaining Borrowing Power	<u>\$ 3,934,920</u>

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		\$ 10,077,752
Deductions:		
Operating and Maintenance Costs	\$ 4,707,944	
Debt Service per Water Fund	<u>2,412,216</u>	
Total Deductions		<u>7,120,160</u>
Excess in Revenues		<u>\$ 2,957,592</u>

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

Cash Receipts from Fees, Fund Balance Anticipated		
Interest and Other Investment Income, and Other		
Charges for the Year		\$ 6,438,494
Deductions		
Operating and Maintenance Costs	\$ 4,881,036	
Debt Service per Sewer Fund	<u>983,267</u>	
Total Deductions		<u>5,864,303</u>
Excess in Revenues		<u>\$ 574,191</u>

Note 6: NOTES

Bond Anticipation, Special Emergency Notes and Emergency Notes

The City has outstanding at December 31, 2021 and 2020, bond anticipation notes in the amount of \$39,108,000 and \$32,923,000, respectively. The December 31, 2020 amount payable to Cede & Co. is \$32,923,000. Of the December 31, 2021 amount payable to TD Securities., \$39,108,000 bears an interest rate of 1.50% and will mature on October 13, 2022.

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Short term notes as of December 31, 2021 and 2020 consisted of the following:

	Balance as of 12/31/19	Additions	Reductions	Balance as of 12/31/20
General	\$ 4,843,000	20,220,000	4,843,000	20,220,000
Sewer Utility	2,649,000	3,107,000	2,649,000	3,107,000
Water Utility	7,920,000	1,880,000	204,000	9,596,000
Total	<u>\$ 15,412,000</u>	<u>25,207,000</u>	<u>7,696,000</u>	<u>32,923,000</u>

	Balance as of 13/31/20	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	<u>\$ 32,923,000</u>	<u>7,128,000</u>	<u>943,000</u>	<u>39,108,000</u>

Note 7: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2021, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2022 were as follows:

Current Fund	\$2,805,000
Water Utility	\$0
Sewer Utility	\$0

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Note 8: SCHOOL TAXES

Local District School Tax in the amounts of \$12,341,701 and \$11,988,276 have been raised for the 2021 and 2020 calendar year, respectively and \$12,341,701 and \$11,988,276 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 12/31/21	Balance 12/31/20
Prepaid Taxes	\$ 1,445,730	1,224,733
Cash Liability for Taxes Collected in Advance	\$ 1,445,730	1,224,733

Note 10: PENSION FUNDS

Description of Plans

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

Public Employees' Retirement System

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

Police and Fireman's Retirement System

The contribution policy for the PFRS is set by N.J.S.A. 43:16 and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PFRS provides for employee contributions of 10% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate.

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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, 2021, 2020 and 2019 were \$925,356, \$889,382 and \$816,862 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, 2021, 2020 and 2019 were \$1,887,163, \$1,807,656 and \$1,624,869 respectively, equal to the required contributions for each year.

Significant Legislation

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

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

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

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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.

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NOTE 11: PENSION PLAN FOR LIFEGUARDS

The City of Wildwood has established a pension plan to provide retirement, disability and survivor pension benefits for the individuals who serve on the City's lifeguard force. An eligible employee becomes a plan member upon employment. Employee contributions shall be withheld from the member's salary at the rate of 4.0% and contributed to the plan for his benefit. Retiree benefits are paid out of the trust fund. A plan member may retire with a pension only after his 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, 2021, 2020 and 2019 were \$0, \$0 and \$0, respectively. The City's trust for the Lifeguard Pension at December 31, 2021 was \$439,415.46. Currently there are only four individuals receiving benefits. The benefits paid by the trust for the years ended December 31, 2021, 2020 and 2019 were \$36,215.11, \$32,713.60 and \$32,713.88, 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, 2020:

Public Employees' Retirement System

The City has a liability of \$13,257,919 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 that was rolled forward to June 30, 2020. 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, 2020, the City's proportion is 0.0813000919%, which was a decrease of 0.003% from its proportion measured as of June 30, 2019.

For the year ended December 31, 2020, the City would have recognized pension expense of \$470,711. At December 31, 2020, the City would report deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 430,102	5,551,216
Net difference between projected and actual experience	241,405	46,886
Net difference between projected and actual earnings on pension plan investments	453,166	
Changes in proportion and differences between City contributions and proportionate share of contributions	607,524	486,127
Total	<u>\$ 1,732,197</u>	<u>6,084,229</u>

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

Year ended June 30,	
2021	\$ (1,618,480)
2022	(1,475,562)
2023	(843,246)
2024	(340,994)
2025	(73,750)
Total	<u>\$ (4,352,032)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. 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

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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 base 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-2019.

The actuarial assumptions used in the July 1, 2019 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, 2020) 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, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	7.71%
Non-U.S. developed markets equity	13.50%	8.57%
Emerging markets equity	5.50%	10.23%
Private equity	13.00%	11.42%
Real assets	3.00%	9.73%
Real estate	8.00%	9.56%
High yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment grade credit	8.00%	2.67%
Cash equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk mitigation strategies	3.00%	3.40%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. 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 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those

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assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. 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 Municipality'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	\$ 15,790,145	\$ 13,257,919	\$ 11,112,019

P

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 \$20,907,545 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019 that was rolled forward to June 30, 2020. 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, 2020, the City's proportion is 0.1618065843%, which is an increase of 0.000946% from its proportion measured as of June 30, 2019.

For the year ended December 31, 2020, the City would have recognized pension expense of \$2,084,238. At December 31, 2020, the City would have reported deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 52,514	5,605,188
Net difference between projected and actual earnings on pension plan investments	1,225,907	
Net difference between projected and actual experience	210,784	75,035
Changes in proportion and differences between City contributions and proportionate share of contributions	1,906,981	
Total	<u>\$ 3,396,186</u>	<u>5,680,223</u>

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

Year ended June 30,	
2021	\$ (1,065,881)
2022	(719,341)
2023	(292,849)
2024	(110,628)
2025	(95,338)
Total	<u>\$ (2,284,037)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

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

Pre-retirement 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, and with future improvement from the base year of 2010 on a generational basis. For healthy annuitants, post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries, the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis.

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Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 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, 2020) 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, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	7.71%
Non-U.S. developed markets equity	13.50%	8.57%
Emerging markets equity	5.50%	10.23%
Private equity	13.00%	11.42%
Real assets	3.00%	9.73%
Real estate	8.00%	9.56%
High yield	2.00%	5.95%
Private credit	8.00%	7.59%
Investment grade credit	8.00%	2.67%
Cash equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk mitigation strategies	3.00%	3.40%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. 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 78% 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.

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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, 2020, 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's proportionate share of the net pension liability	27,021,992	20,907,545	15,829,165

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, 2020 State special funding situation net pension liability amount of \$2,005,329,818.00 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, 2020 State special funding situation pension expense of \$227,263,993.00 is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2020. 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 2020, 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 0.1618065843%. The net pension liability amounts allocated to the City was \$3,244,756. For the fiscal year ending June 30, 2020 State special funding situation pension expense of \$367,728 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.

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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) Comprehensive Annual Financial Report (CAFR), which can be found at:

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

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, 2020 were \$5,512,481,278 and \$12,598,993,950, 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, 2019 through June 30, 2020. Employer and non-employer allocation percentages have been rounded for presentation purposes.

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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, 2020 is as follows:

	<u>June 30, 2020</u>
	<u>Collective</u>
	<u>Total</u>
Total OPEB Liability	\$ 18,111,475,228
Plan Fiduciary Net Position	164,862,282
Net OPEB Liability	<u><u>\$ 17,946,612,946</u></u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.91%

At June 30, 2020, the State's proportionate share for the Special Funding Situation that is associated with the City is \$15,754,929. The State's proportionate share attributable to the City of the Collective Net OPEB Liability for the Special Funding Situation was 0.134131% which was a decrease from the prior year of 0.019398%.

For the Year ended June 30, 2020, the State of New Jersey realized Total OPEB Expense in the amount of (\$548,692) for its proportionate share of Total OPEB Expense that is associated with the City.

The total OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. The actuarial assumptions vary for each plan

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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-2020

PFRS: Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020

Actuarial assumptions used in the July 1, 2019 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.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The rates used for 2023 and 2024 are 21.83% and 18.53%, respectively, trending to 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.00% and decreases to a 4.5% long-term trend rate after seven years.

Discount Rate

The discount rate for June 30, 2020 was 2.21%. 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.

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Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the Net OPEB liability as of June 30, 2020, 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 (1.21%)	Discount Rate (2.21%)	1% Increase (3.21%)
Collective			
Net OPEB Liability \$	21,216,688,254	\$ 17,946,612,946	\$ 15,358,051,000

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

The following presents the net OPEB liability as of June 30, 2020, 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 \$	14,850,840,718	\$ 17,946,612,946	\$ 22,000,569,109

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

At June 30, 2020, the State reported deferred outflows of resources and deferred inflows of resources related to retired employees' OPEB from the following sources:

	Collective Totals	
	Deferred Outflow s of Resources	Deferred Inflow s of Resources
Differences between expected and actual experience \$	472,699,992	\$ (3,341,994,109)
Changes of assumptions	2,684,248,513	(3,991,049,511)
Net difference between projected and actual earnings on OPEB plan investments	11,397,084	
Changes in proportion and differences between contributions and proportionate share of contributions		
Total	\$ 3,168,345,589	\$ (7,333,043,620)

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:

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Year ended June 30,	Collective Totals
2021	\$ (964,720,007)
2022	(965,594,678)
2023	(967,008,484)
2024	(968,300,349)
2025	(660,258,014)
Thereafter	361,183,501
Total	\$ <u>(4,164,698,031)</u>

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, 2020 are as follows:

Service cost	\$ 605,949,339
Interest on Total OPEB Liability	497,444,533
Expected Investment Return	(7,632,336)
Administrative Expenses	9,913,267
Changes of Benefit Terms	1,034,142
Current Period Recognition (Amortization) of Deferred Inflow s/ Outflow s of Resources:	
Differences between Expected and Actual Experience	(550,598,668)
Changes in Assumptions	(418,656,482)
Differences between Projected and Actual Investment	
Earnings on OPEB Plan Investments	4,535,144
Total Collective OPEB Expense	\$ <u>141,988,939</u>

NOTE 14: POST-RETIREMENT BENEFITS

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

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

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

The actuarial valuation report was based on 184 total participants including 38 retirees.

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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, 2021 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, 2018 valuation date for the year ended December 31, 2018.

	<u>12/31/2021</u>
OPEB Liability, Beginning of Year	\$ 1,223,394
Changes for the Year:	
Service Cost	62,551
Interest	19,289
Benefit Payments	(60,427)
OPEB Liability, End of Year	\$ <u><u>1,244,807</u></u>
Covered payroll (for Covered Participants)	\$ 14,079,701
Total OPEB liability as a percentage of covered payroll	8.84%

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

The December 31, 2021 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 \$1,089,867 or by 12.40%. If the discount rate were 1% lower than was used in this valuation, the Total OPEB Liability would increase to \$1,435,826 or by 15.30%.

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Discount Rate			
	1% Decrease	Baseline 1.50%	1% Increase
Total OPEB Liability	\$ <u>1,435,826</u>	\$ <u>1,244,807</u>	\$ <u>1,089,867</u>

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

The December 31, 2021 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 \$1,432,217 or by 15.1%. If the trend rate were 1% lower than was used in this valuation, the Total OPEB Liability would decrease to \$1,089,291 or by 12.5%.

Healthcare Cost Trend Rates			
	1% Decrease	Baseline 3.25%	1% Increase
Total OPEB Liability	\$ <u>1,089,291</u>	\$ <u>1,244,807</u>	\$ <u>1,432,217</u>

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

For the year ended December 31, 2021, the City's Actuarially determined OPEB expense was \$5,606. At December 31, 2021, 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, 2021 OPEB Liability due to Actuarial experience different from expected and actuarial assumption changes	\$ 185,537	\$ -
Change in other input (discount rate)		163,337
Total	\$ <u>185,537</u>	\$ <u>163,337</u>

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

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For the Year Ending December 31,

2022	\$	(3,925)
2023		(3,925)
2024		(3,925)
2025		(3,925)
2026		(3,925)
Thereafter		(2,575)
	\$	<u>(22,200)</u>

Note 15: DEFERRED COMPENSATION

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

The deferred compensation plan is available to all employees of the City. Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred 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	12/31/21	All employees in public works, water, sewer, traffic operations, municipal court and clerk typists. Supervisors are excluded.
FOP	Police	12/31/21	All uniformed police, detectives, and other special police units, excluding the chief and captain.
Firemen's Mutual Benevolent Asso.	Firefighters	12/31/21	All uniformed firefighters.

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

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, 2021 and 2020, the City estimates this liability to approximate \$4,424,275.08 and \$4,574,487.24, 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 \$1,136,174.41.

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

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

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, 2021, 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 2021 and 2020 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 2018 was \$396,121.98.

Note 23: SUBSEQUENT EVENTS

The City has evaluated subsequent events through June 24, 2022, the date which the financial statements were available to be issued and identified no events requiring disclosure, other than the item listed on the following pages.

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

Recent Litigation Developments

Background

On June 24, 2022, the State of New Jersey, acting by and through the Office of the Attorney General, charged through a summons-complaint ("Complaint") each of Peter J. Byron, the current Mayor and a member of the Board of Commissioners of the City, Steven E. Mikulski a current member of the Board of Commissioners of the City, and former Mayor Ernest V. Troiano Jr. (collectively, the "Defendants" and each a "Defendant"), with: (i) one (1) count of third-degree tampering with public records or information; and (ii) one (1) count of second-degree theft by unlawful taking, all as more particularly described below.

3rd Degree Charges

The Complaint specifically alleges that the Defendants did not receive vacation, sick, or personal days, and maintained no regular schedule and, thus, were not full-time employees as defined by state law. Despite such alleged status as non-full time employees, the Complaint further alleges that: (i) Defendants Byron and Troiano falsely signed and submitted time sheets indicating working full days Monday through Friday for purposes of qualifying for participation in the State Health Benefits Program ("SHBP"); and (ii) Defendant Mikulski knowingly made false statements in a "Health Benefits Enrollment and/or Change Form" submitted to the City for purposes of participating in the SHBP, and, therefore, committed a third degree violation of tampering with public records or information in violation of N.J.S.A. 2C:28-7.

2nd Degree Charges

The Complaint specifically alleges that, because the Defendants were ineligible to participate in the SHBP, the Defendants unlawfully took, or exercised unlawful control over, movable property of another (i.e., the premiums paid for, and benefits afforded to the Defendants under, the SHBP) in violation of N.J.S.A. 2C:20-3(a).

Current Status

The City has been advised that each Defendant has formally denied the charges brought against him and that each Defendant intends to defend himself against such charges to the fullest extent of the law. In connection therewith, the City has been advised that each Defendant has retained separate counsel independent of any of the attorneys representing the City. Additionally, the City has been advised that neither Defendant Byron (current Mayor and member of the Board of Commissioners) nor Defendant Mikulski (current member of the Board of Commissioners) currently intends to resign from his elected position during the pendency and final disposition of the charges.

Each Defendant is presumed innocent during the pendency and prior to the final disposition of the charges brought against them.

Impact to the City

Insofar as the Defendants Byron or Mikulski, who together constitute two-thirds of the governing body of the City, resigns his position as a member of the Board of Commissioners or is otherwise required by State law to resign his position as a member of the Board of Commissioners, State law provides specific procedures to ensure continuity of government without interruption to the operations of the City as described on the following page.

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

Recent Litigation Developments - Continued

In particular, pursuant to N.J.S.A. 40A:16-5, if only one of the Commissioners resigns or is required to resign, and the vacancy occurs any time subsequent to September 1, the office may be filled for its unexpired term by appointment by the remaining members of the Board of Commissioners. If the vacancy occurs at any other time, the office shall be filled for its unexpired term at the next general election to be held not less than 60 days after the occurrence of the vacancy. In that event, the remaining members of the Board of Commissioners may fill the vacancy temporarily by appointment.

Alternatively, pursuant to N.J.S.A. 40A:16-9, if both Commissioners resign or are required to resign, the vacancies shall be immediately certified to the Governor by the municipal clerk or any remaining member of the Board of Commissioners. Thereafter, the Governor shall fill the open offices within 30 days of the occurrence of the vacancies. Further, if the incumbent whose office has become vacant was elected to office other than as the nominee of a political party, the Governor shall appoint a successor to fill the vacancy without regard to party. If, however, the incumbent whose office has become vacant was elected to office as the nominee of a political party, the Governor shall fill the vacancy by the appointment of a successor from the same political party which had nominated such incumbent.

While no assurances are given or made by the City as to ultimate outcome of the charges brought against the Defendants, the pendency or the final disposition of the charges against the Defendants: (i) will not have a material financial impact upon the City and will have no impact upon the City's ability or requirement to levy ad valorem taxes in amounts necessary to pay the principal of or interest on the Bonds, and (ii) should have no material effect on the continuity of operations of the City.

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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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 24, 2022, which was adverse due to being presented in accordance with the New Jersey Regulatory Basis of Accounting. Our report disclosed that, as described in Note 1 to the financial statements, the City of Wildwood prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), that demonstrates compliance with a modified accrual basis of accounting and the budget laws of the State of New Jersey.

Report Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

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

June 24, 2022



FORD - SCOTT

& ASSOCIATES, L.L.C.

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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 Federal and State Program

Opinion on Each Major Federal 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* that could have a direct and material effect on each of Wildwood's major federal programs for the year ended December 31, 2021. The City of Wildwood's major federal 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 federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal and 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). Our responsibilities under those standards and OMB Circular Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of this report.

We are required to be independent of 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 Federal 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* and the Uniform Guidance 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 federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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, 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.

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. Accordingly, this report is not suitable for any other purpose.

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

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

June 24, 2022

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CITY OF WILDWOOD
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2021

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Entity ID#	State Account Number	Program or Award Amount	Matching Contribution	Grant Period From To	Balance (Deficit) December 31, 2020	Receipts or Revenues Recognized	Adjustments ±	Passed- Through to Subrecipients	Program Expenditures	Encumbrances	Balance (Deficit) December 31, 2021	Memo Only Accumulated Expenditures
U.S. Department of Housing and Urban Development														
Passed Through New Jersey State Department of Environmental Protection														
Hurricane Sandy CDBG Disaster Recovery Grants (CDBG-DR)	14.269	EC-009	100-042-4895	15,000,000.00	7,378,764.00	9/1/2017 9/17/2022	\$ -	\$ 11,461,539.44	\$ (1,864,380.00)		\$ 11,673,171.32	\$ 333,057.06	\$ (12,006,228.38)	\$ 14,666,942.94
Hazardous Mitigation Grassy Sound	20.601		HWGP-DR-1897-NJ-000	1,864,380.00	1,049,318.00								(1,864,380.00)	3,000,000.00
				1,950,682.00										
Total CDBG - Disaster Recovery Grants - Pub. L. No. 113-2 Cluster								11,461,539.44			11,673,171.32	333,057.06	(9,006,228.38)	14,666,942.94
Total U.S. Department of Housing and Urban Development								11,461,539.44			11,673,171.32	333,057.06	(9,006,228.38)	14,666,942.94
U.S. Department of Treasury														
Passed Through New Jersey State Department of Community Affairs														
Coronavirus State and Local Fiscal Recovery Funds	21.027			258,950.00		7/1/2021 12/22/2022		258,950.00			242,295.00		16,655.00	242,295.00
Total U.S. Department of Treasury								258,950.00			242,295.00		16,655.00	242,295.00
U.S. Department of Justice														
Bulletproof Vest Partnership	16.607	N/A	100-005-3384	14,676.81	14,676.81	N/A	9,131.31	5,545.50	(201,630.31)		8,252.50		878.81	28,474.81
Public Safety Partnership and Community Policing Grants (COPS Hink)	16.710	N/A	N/A	2,626,352.00	1,170,110.33	N/A	358,405.74						156,775.43	2,469,576.57
Total U.S. Department of Justice							367,537.05	5,545.50	(201,630.31)		8,252.50		157,654.24	2,498,051.38
U.S. Department of Transportation														
Passed thru New Jersey Department of Law and Public Safety														
Click It or Ticket	20.601	066-1160-100		6,000.00		N/A	N/A	6,000.00			6,000.00			6,000.00
National Priority Safety Programs (Cops in Shop)	20.616	N/A	100-066-1400	7,920.00	N/A	N/A		7,920.00			7,920.00			7,920.00
Total Highway Safety Cluster								13,920.00			13,920.00			13,920.00
Total U.S. Department of Transportation								13,920.00			13,920.00			13,920.00
U.S. Department of Homeland Security														
Passed thru New Jersey Department of Law and Public Safety														
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	N/A	N/A	821,429.00	N/A	N/A	69,851.34	108,546.34			58,896.34	10,855.00	100.00	810,474.00
Total Disaster Grants - Public Assistance							69,851.34	108,546.34			58,896.34	10,855.00	100.00	810,474.00
Assistance to Firefighters Grant - COVID-19 Supplemental	97.044	N/A	N/A	16,460.86	N/A	N/A	2,147.86				2,147.86			16,460.86
Assistance to Firefighters Grant - FY 2020	97.044	N/A	N/A	230,000.00	11,500.00	N/A								
Total Assistance to Firefighters Grant							2,147.86				2,147.86			16,460.86
Total U.S. Department of Homeland Security							71,999.20	108,546.34			61,044.20	10,855.00	100.00	826,934.86
U.S. Department of Agriculture - Rural Development														
Community Facilities	10.766			99,100.00	99,755.00	N/A					11,200.00	16,528.00	71,372.00	110,999.00
Economic Impact Initiative	10.854			35,000.00	41,409.00	N/A						35,000.00		41,409.00
Total Department of Agriculture											11,200.00	51,528.00	71,372.00	152,998.00
Total Federal Financial Assistance							\$ 439,536.25	\$ 11,946,501.28	\$ (201,630.31)	\$ -	\$ 11,767,588.02	\$ 637,735.06	\$ (8,760,447.44)	\$ 19,400,512.19

The accompanying Notes to the Financial Statements and Notes to the Schedule of Expenditures of Federal Awards are integral parts of this schedule.

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO SCHEDULE OF FEDERAL AWARDS
FOR THE YEARS ENDED DECEMBER 31, 2021**

Note 1: BASIS OF PRESENTATION

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

Note 2: RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

	<u>Federal</u>
Expenditures per Schedule of Federal and State Awards	\$ 12,405,323.08
Add :	
County / Local Funding	
Less:	
Capital/Utility Funding	(11,594,441.64)
	<u>\$ 810,881.44</u>

**CITY OF WILDWOOD
NEW JERSEY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Section I -- Summary of Auditor's Results

Financial Statement

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

Federal Awards

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>14.269</u>	<u>Hurricane Sandy CDBG Disaster Recovery Grants</u>
_____	_____
_____	_____
_____	_____
_____	_____

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

Auditee qualified as low-risk auditee?	_____ yes	<u> X </u>	no
--	-----------	--------------	----

State Awards**Not Applicable**

Internal Control over major programs:

- Material weakness(es) identified?

_____ yes _____ no

- Significant deficiency(ies) identified?

_____ yes _____ none reported

Type of auditor's report issued on
compliance major programs

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

_____ yes _____ no

Identification of major programs:

GMIS Number(s)Name of State Program_____

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

\$ _____

Auditee qualified as low-risk auditee?

_____ yes _____ no

Part 2 -- Schedule of Financial Statement Findings

NONE

Part 3 -- Schedule of Federal 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, 2021

	<u>Treasurer</u>	<u>Federal and State Grant</u>
Balance December 31, 2020	\$ 8,585,458.99	\$ 58,334.25
Increased by Receipts:		
Tax Collector	\$ 39,626,992.63	
Miscellaneous Revenue Anticipated	7,960,813.29	
Miscellaneous Revenue Not Anticipated	662,864.51	
Due from State - Sr. Citizens and Veterans	25,854.51	
Appropriation Refunds	127,874.00	
Appropriation Reserve Refunds	4,600.21	
Reserve for Street Opening Permits	251,517.50	
Reserve for Small Cell Facilities	4,150.00	
GWTIDA Authority Fee	1,925.00	
Miscellaneous	39,855.97	
Federal and State Grants Receivable		\$ 632,620.98
Federal and State Grants Unappropriated		<u>34,883.52</u>
	<u>48,706,447.62</u>	<u>667,504.50</u>
	57,291,906.61	725,838.75
Decreased by Disbursements:		
2021 Appropriations	28,959,943.14	
2020 Appropriation Reserves	1,677,017.07	
Accounts Payable	2,860.55	
Refunds Payable	24,938.80	
Reserve for Performance Deposits	370.18	
Reserve for Police Class II	1,950.00	
Reserve for Human Services	175.00	
Reserve for Insurance Proceeds	12,822.55	
Prior Year Revenue Returned	34,377.77	
County Taxes Payable	4,371,175.49	
Due County for Added and Omitted Taxes	3,565.85	
Local District School Tax	12,341,701.00	
Special District Tax	725,000.00	
Federal and State Grant Expenditures		376,961.89
	<u>48,155,897.40</u>	<u>376,961.89</u>
Balance December 31, 2021	\$ <u>9,136,009.21</u>	\$ <u>348,876.86</u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
 CURRENT FUND
 Schedule of Cash - Collector
 For the Year Ended December 31, 2021

Balance December 31, 2020		\$	7,881.03
Increased by Receipts:			
Taxes Receivable	\$	37,994,333.16	
Homestead Benefit Credit		60,814.12	
Tax Title Liens		27,786.76	
Interest and Cost on Taxes		123,215.67	
2022 Prepaid Taxes		<u>1,445,730.06</u>	
			<u>39,651,879.77</u>
			39,659,760.80
Decreased by Disbursements:			
Payment to Treasurer			<u>39,626,992.63</u>
Balance December 31, 2021		\$	<u><u>32,768.17</u></u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND

Schedule of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020	2021 Levy	Added Taxes	2020	Collections 2021	Over- Payments Created(Applied)	(Transfers)/ Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2021
2019	\$ 1,632.22	\$	534.15	\$	1,594.13	\$	572.24	\$	(0.00)
2020	7,413.16				7,413.16				-
2021		33,709,760.70	5,677,500.00	1,224,733.73	38,072,505.06		46,492.78	11,014.04	32,515.09
	<u>\$ 9,045.38</u>	<u>\$ 33,709,760.70</u>	<u>\$ 5,678,034.15</u>	<u>\$ 1,224,733.73</u>	<u>\$ 38,081,512.35</u>	<u>\$ -</u>	<u>\$ 47,065.02</u>	<u>\$ 11,014.04</u>	<u>\$ 32,515.09</u>
Taxes Receivable					\$ 37,994,333.16				
Homestead Benefit Credit					60,814.12				
Senior Citizens and Veterans					26,365.07				
					<u>\$ 38,081,512.35</u>				
<u>Analysis of 2021 Property Tax Levy</u>									
Tax Yield:									
General Property Tax						\$ 33,709,760.70			
Added Taxes (54:4-63.1 et. seq.)						<u>5,677,500.00</u>			
							\$ 39,387,260.70		
Tax Levy:									
Local School District Tax (Abstract)						\$ 12,341,701.00			
County Taxes:									
County Tax (Abstract)					\$ 3,680,881.08				
County Library Tax (Abstract)					533,433.68				
County Open Space (Abstract)					156,860.73				
Due County for Added Taxes (54:4-63.1 et. seq.)					<u>9,881.76</u>				
Total County Taxes						4,381,057.25			
Special District Tax						725,000.00			
Local Tax for Municipal Purposes					21,825,423.63				
Add: Additional Tax Levied					<u>114,078.82</u>				
						<u>21,939,502.45</u>			
							\$ 39,387,260.70		

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Tax Title Liens
For the Year Ended December 31, 2021

Balance December 31, 2020		\$	34,154.56
Increased by:			
Transfers from Taxes Receivable	\$	11,014.04	
Interest and Costs From Sale on December 16, 2021		<u>52.37</u>	
			<u>11,066.41</u>
			45,220.97
Decreased by:			
Collections		<u>27,786.76</u>	
			<u>27,786.76</u>
Balance December 31, 2021		\$	<u><u>17,434.21</u></u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND

Schedule of Revenue Accounts Receivable
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020	Accrued In 2021	Collected	Balance Dec. 31, 2021
Miscellaneous Revenue Anticipated:				
Licenses-Alcoholic Beverages	\$ -	\$ 138,510.00	\$ 138,510.00	-
Licenses-Other	-	316,239.98	316,239.98	-
Fees and Permits		551,719.31	551,719.31	
Fines and Costs - Municipal Court	7,820.21	206,921.38	209,748.96	4,992.63
Interest and Costs on Taxes	-	123,215.67	123,215.67	-
Parking Meters	-	1,365,639.42	1,365,639.42	-
Interest on Investments	-	97,757.74	97,757.74	-
Public Property Revenues	-	396,121.98	396,121.98	-
Cable TV Franchise Fee	-	42,465.39	42,465.39	-
Payment In Lieu of Taxes	-	112,641.00	112,641.00	-
Ambulance Rescue Squad	-	399,228.55	399,228.55	-
Fees - Tram Car	-	112,500.00	112,500.00	-
1.85% Room Tax	-	357,199.29	357,199.29	-
GWTD Administrative Reimbursement	-	30,000.00	30,000.00	-
Uniform Fire Safety Act	-	53,454.40	53,454.40	-
Wildwood Water Utility - Rio Grande Avenue	-	10,862.00	10,862.00	-
Beach Services Revenue	-	492,180.86	492,180.86	-
Energy Receipts Tax (P.L. 1997, Ch 162&167)	-	1,005,571.00	1,005,571.00	-
Shared Service Agreement - Tax Assessor	-	66,263.80	66,263.80	-
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	-	1,800.00	1,800.00	-
Shared Service Agreement - Emergency Medical Services	-	5,000.00	5,000.00	-
Shared Service Agreement - Construction Official - Avalon	-	42,500.00	42,500.00	-
Shared Service Agreement - Summer Trash Pick-Up	-	48,000.00	48,000.00	-
Indirect Cost Allocation from Water Utility	-	576,478.00	576,478.00	-
Water Utility Fund Balance	-	252,835.00	252,835.00	-
General Capital Fund Balance	-	800,000.00	800,000.00	-
Reserve to Pay Notes	-	338,397.45	338,397.45	-
Reserve to Pay Bonds	-	699.16	699.16	-
Miscellaneous Revenue Not Anticipated	-	662,864.51	662,864.51	-
	<u>\$ 7,820.21</u>	<u>\$ 8,744,065.89</u>	<u>\$ 8,746,893.47</u>	<u>\$ 4,992.63</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND**

Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020	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	933.33	-		-
Other Expenses		933.33		933.33
Municipal Administrator				
Salaries and Wages	1,954.49	1,954.49	1,954.49	-
Other Expenses	50,963.75	47,047.05	21,032.13	26,014.92
Code Enforcement				
Salaries and Wages	10,751.55	10,751.55	1,222.18	9,529.37
Other Expenses	12,900.00	12,900.00	50.00	12,850.00
Department of Law				
Salaries and Wages				
Other Expenses	77,873.32	75,873.32	24,518.30	51,355.02
Police				
Salaries and Wages	172,326.96	172,326.96	172,324.18	2.78
Seasonal Salaries and Wages	100,000.00	100,000.00		100,000.00
Other Expenses	36,807.68	36,807.68	13,295.42	23,512.26
Purchase of Vehicles	1.00	1.00		1.00
Lifeguards				
Other Expenses	1,806.15	1,806.15	(920.00)	2,726.15

(Continued)

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND

Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Public Affairs and Public Safety (continued):				
Emergency Management	\$	\$		\$
Other Expenses	1,200.00	1,200.00		1,200.00
Traffic Marking				
Salaries and Wages	5,204.89	5,204.89	5,204.89	-
Other Expenses	10,885.05	10,885.05	8,100.63	2,784.42
Municipal Fire Fighting				
Salaries and Wages	61,350.90	61,350.90	51,871.80	9,479.10
Other Expenses	55,913.02	55,913.02	9,352.61	46,560.41
Volunteer Fire Fighting				
Other Expenses	6,930.00	6,930.00	4,610.45	2,319.55
Beach Taxi				
Other Expenses	10,635.10	10,635.10		10,635.10
State Fire Prevention Code				
Salaries and Wages	7,901.53	7,901.53	7,901.53	-
Other Expenses	5,013.85	5,013.85	716.44	4,297.41
Animal Control				
Other Expenses	3,091.00	3,091.00		3,091.00
Municipal Court				
Salaries and Wages	6,581.59	6,581.59	6,581.59	-
Other Expenses	20,016.38	20,016.38	3,686.25	16,330.13
Public Defender				
Other Expenses	2,000.00	2,000.00		2,000.00
Prosecutor				
Other Expenses	28,000.00	28,000.00	27,999.96	0.04
				(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND**

Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Revenue and Finance:				
Commissioner of Revenue and Finance	\$ 1,211.22	\$ 1,211.22	\$	1,211.22
Other Expenses				
City Clerk				
Salaries and Wages	4,766.49	4,766.49	4,766.49	-
Other Expenses	5,802.15	5,802.15	3,178.70	2,623.45
Elections				
Other Expenses	4,000.00	4,000.00		4,000.00
Accounts and Control				
Salaries and Wages	8,771.98	8,771.98	8,771.98	-
Other Expenses	14,546.64	14,546.64	4,794.75	9,751.89
Audit Services				
Other Expenses	38,050.00	38,050.00	37,550.00	500.00
Tax Assessment				
Salaries and Wages	926.10	926.10	926.10	-
Other Expenses	41,759.00	41,759.00	1,087.15	40,671.85
Revenue Collection				
Salaries and Wages	1,589.88	1,589.88	1,589.88	-
Other Expenses	4,682.73	4,682.73	2,857.78	1,824.95
Purchasing				
Other Expenses	18,161.97	18,161.97	3,801.00	14,360.97
				(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND**

Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Revenue and Finance (continued):				
Insurance				
General Liability	\$ 16,000.00	\$ 16,000.00	\$	16,000.00
Employee Group Health	611,638.34	606,638.34	372,781.18	233,857.16
Human Resources				
Salaries and Wages	3,389.44	3,389.44	3,389.44	-
Other Expenses	33,580.47	33,580.47	4,752.85	28,827.62

(Continued)

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND

Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Public Works, Parks & Property:				
Commissioner of Public Works	\$ 681.47	\$ 681.47	\$ 5.05	\$ 676.42
Other Expenses				
Director's Office				
Salaries and Wages	17,238.07	17,238.07	17,238.07	-
Other Expenses	11,284.16	11,284.16	2,016.58	9,267.58
Engineering Fees				
Other Expenses	86,755.50	86,755.50	19,492.75	67,262.75
Building Maintenance				
Salaries and Wages	3,347.99	3,347.99	577.85	2,770.14
Other Expenses	79,126.50	79,126.50	34,054.07	45,072.43
Special Events				
Other Expenses	13,937.02	24,853.72	23,778.90	1,074.82
Parks				
Salaries and Wages	1,793.29	1,793.29	1,793.29	-
Other Expenses	373.89	373.89	20.45	353.44

(Continued)

**CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND**

Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Public Works, Parks & Property (continued):				
Recreation				
Salaries and Wages	\$ 5,498.32	\$ 5,498.32	\$ 5,498.32	\$ -
Other Expenses	2,190.25	2,190.25	154.60	2,035.65
Street Maintenance				
Salaries and Wages	2,438.75	2,438.75	2,438.75	-
Other Expenses	4,101.75	4,101.75	1,584.62	2,517.13
Storm Recovery				
Other Expenses	23,000.00	23,000.00		23,000.00
Environmental Maintenance				
Salaries and Wages	4,287.89	4,287.89	4,287.89	-
Other Expenses	2,862.96	2,862.96	1,694.99	1,167.97
Fleet Maintenance				
Other Expenses	33,189.06	33,189.06	16,283.79	16,905.27
Sanitation/Trash				
Other Expenses	6,050.94	6,050.94	(21,470.16)	27,521.10
Landfill Tipping Fees				
Other Expenses	53,335.63	53,335.63	44,350.10	8,985.53

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND**

Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Public Works, Parks & Property (continued):				
Redevelopment Agency				
Other Expenses	\$ 25,000.00	\$ 25,000.00	\$	\$ 25,000.00
Land Use Administration				
Other Expenses	17,281.60	17,281.60	347.46	16,934.14
Uniform Construction Code:				
State Uniform Construction Code				
Other Expenses	1.00	1.00		1.00
Utilities and Bulk Purchases				
Terminal Leave	630,001.00	630,001.00	630,001.00	-
Gasoline	32,493.65	32,493.65	4,911.77	27,581.88
Water Service	43,997.85	43,997.85	32,699.05	11,298.80
Street Lighting	75,625.43	75,625.43	25,216.19	50,409.24
Electricity	25,060.05	25,060.05	5,579.81	19,480.24
Natural Gas	15,286.57	15,286.57		15,286.57
Telephone	15,302.90	15,302.90	302.49	15,000.41
Sewer Service	5.38	5.38		5.38
Copiers	44,158.10	44,158.10	4,237.93	39,920.17
Postage	209.75	209.75		209.75
Information Technology Management	35,169.32	35,169.32	(6,940.06)	42,109.38
				(Continued)

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND

Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Statutory Expenditures				
Contribution to -				
Public Employees Retirement System	\$	\$ -	\$ (750.40)	\$ 750.40
Police and Firemen's Retirement System	13,468.08	13,468.08	13,468.08	-
Operations Excluded from "CAPS"				
Shared Services Agreements				
Tax Assessor - North Wildwood	388.50	388.50	-	388.50
Public and Private Programs Offset by Revenues				
Matching Fund for Grants	1.00	1.00	-	1.00
Capital Improvements - Excluded from "CAPS"				
Capital Improvement Fund	15,750.00	15,750.00	-	15,750.00
Totals	<u>\$ 2,840,611.57</u>	<u>\$ 2,840,611.57</u>	<u>\$ 1,672,623.38</u>	<u>\$ 1,167,988.19</u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Local District School Tax
For the Year Ended December 31, 2021

Balance December 31, 2020

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

Increased by:

Levy - Calendar Year January 1, 2021 to December 31, 2021		12,341,701.00	
			12,341,701.00

Decreased by:

Payments		12,341,701.00	
			12,341,701.00

Balance December 31, 2021

School Tax Payable	-			
School Tax Deferred		-		
				\$ -

2021 Liability for Local District School Tax

Tax Paid	\$	12,341,701.00	
Tax Payable December 31, 2021		-	
			12,341,701.00
Less:			
Tax Payable December 31, 2020		-	
Amount Charged to 2021 Operations	\$	12,341,701.00	

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, 2021

Grant	Balance Dec. 31, 2020	Anticipated Revenue	Received	Receivable Cancelled	Balance Dec. 31, 2021
State:					
Alcohol Education and Rehabilitation 2021	\$	\$ 5,452.77	\$ 5,452.77	\$	-
Clean Communities FY 2020		27,548.97	27,548.97		-
Cooperative Housing Inspection FY 2021		24,394.00	24,394.00		-
NJDOT Municipal Aid Program FY 2018 Reconstruction of Cedar Avenue FY 2020 Reconstruction of Taylor Avenue	92,000.00	165,000.00	92,000.00		- 165,000.00
Recycling Tonnage FY 2021		16,316.28	16,316.28		-
Small Cities CDBG 2018: Housing Rehabilitation Program	99,376.50				99,376.50
NJDCALocal Government Emergency Fund FY 2020		67,344.00	63,847.65	3,496.35	-
Body-Worn Camera Program SFY 2021		101,900.00			101,900.00

(Continued)

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
FEDERAL, STATE AND OTHER GRANT FUND
Schedule of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2021

Grant	Balance Dec. 31, 2020	Anticipated Revenue	Received	Receivable Cancelled	Balance Dec. 31, 2021
Local:					
ACM JIF Safety Incentive Program FY 2021	\$	\$ 3,000.00	\$ 3,000.00	\$	-
ACM JIF Wellness Award 2020	1,500.00		1,500.00		-
2021		1,500.00	1,500.00		-
ACM JIF Optional Safety Budget 2019	77.92				77.92
2020	2,500.00		2,500.00		-
2021		2,500.00	573.39		1,926.61
ACM JIF EPL/Cyber Risk Management Program 2021		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, 2021

Grant	Balance Dec. 31, 2020	Anticipated Revenue	Received	Receivable Cancelled	Balance Dec. 31, 2021
Federal:					
Body Armor Replacement Fund FY 2021	\$	\$ 3,200.84	\$ 3,200.84	\$	-
Bulletproof Vest Partnership 2018	2,592.04		2,592.04		-
2019	11,283.81		2,953.46		8,330.35
Click-It-or-Ticket 2021		6,000.00	6,000.00		-
COPS Hiring Recovery 2009 - 2012	162,919.00				162,919.00
2015	201,630.31			201,630.31	-
COPS in Shops - Summer Shore Initiative FY 2021		7,920.00	7,920.00		-
Assistance to Firefighters FY 2020 - COVID-19 Support	2,147.86		2,147.86		-
DHS/FEMA SAFER Volunteer Grant	121,840.00		104,225.00		17,615.00
DHS/FEMA SAFER Hiring Grant	4,321.34		4,321.34		-
(Continued)					
Federal (continued):					
American Rescue Plan Act LFRF 2021	\$	\$ 258,950.00	\$ 258,950.00	\$	-
Drunk Driving Enforcement Fund FY 2019		8,000.19	8,000.19		-
FEMA Hazardous Mitigation Grant	1,864,380.00			1,864,380.00	-
USDA Community Facilities Program FY 2019 Police Utility Vehicle & Body-worn Cameras		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
USDA Economic Impact Initiative Program FY 2021 Public Works Building Generator		35,000.00			35,000.00
	\$ 2,566,568.78	\$ 933,852.05	\$ 739,668.79	\$ 2,069,506.66	\$ 691,245.38

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, 2021

Grant	Balance Dec. 31, 2020	2021 Budget Appropriation	Expended	Prior Encumbrance Cancelled	Appropriation Cancelled	Balance Dec. 31, 2021
<u>State:</u>						
Alcohol Education and Rehabilitation	\$	\$	\$	\$	\$	\$
FY 2013	577.48		577.48			-
FY 2014	472.64		472.64			-
FY 2015	1,473.33		1,473.33			-
FY 2016	5,197.38		324.75			4,872.63
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 2020	-	3,200.84	3,200.84			-
Clean Communities - FY 2020		27,548.97	27,548.97			-
Cooperative Housing Inspection						
FY 2018	18,395.91		12,000.00			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
Small Cities CDBG						
FY 2018: Housing Rehabilitation Program	30,672.00		-			30,672.00
Drunk Driving Enforcement Fund						
FY 2017	3,453.38		2,049.00			1,404.38
FY 2018	11,626.65		-			11,626.65
FY 2019		8,000.19	-			8,000.19
NJDOT Muni. Aid Program-FY 2020: Reconst.-Taylor Ave.		165,000.00	165,000.00			-
Recycling Tonnage - FY 2020	3,762.48		3,685.76			76.72
Recycling Tonnage - FY 2021		16,316.28	1,223.67			15,092.61
Body-worn Camera Program - SFY 2021		101,900.00	-			101,900.00
NJDCALocal Government Emergency Fund						
FY 2020		67,344.00	63,847.65		3,496.35	-

(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, 2021

Grant	Balance Dec. 31, 2020	2021 Budget Appropriation	Expended	Prior Encumbrance Cancelled	Appropriation Cancelled	Balance Dec. 31, 2021
Local:						
ACM JIF Safety Incentive Program						
2013	\$ 216.16	\$	-	\$	\$	216.16
2014	829.02		-			829.02
2018	1,424.86		581.26			843.60
2019	2,650.00		-			2,650.00
2020	3,000.00					3,000.00
2021		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	1,500.00			-
2021		1,500.00	1,500.00			-
ACM JIF Optional Safety Program						
2019	77.92		-			77.92
2020		2,500.00	-			-
2021			2,499.39			0.61
ACM JIF EPL/Cyber Risk Management Program						
2021		725.00	725.00			-
Comcast Technology Grant						
			-			-
GWTIDA Municipal Event Support		100,000.00	100,000.00			-
Municipal Alliance Program - Local Match						
2019	1,493.77		-		1,493.77	-
2019			-			-
WSID Summer Trash Collection - FY 2019	23,577.00		23,577.00			-

(Continued)

CITY OF WILDWOOD
NEW JERSEY
FEDERAL , STATE AND OTHER GRANT FUND
Schedule of Federal, State and Other Grants - Appropriated
For the Year Ended December 31, 2021

Grant	Balance Dec. 31, 2020	2021 Budget Appropriation	Expended	Prior Encumbrance Cancelled	Appropriation Cancelled	Balance Dec. 31, 2021
Federal:						
Bulletproof Vest Partnership 2019	\$ 9,131.31	\$	8,252.50	\$	\$	878.81
Click It or Ticket Program 2021		6,000.00	6,000.00			-
COPS Hiring Recovery 2012	156,775.43		-			156,775.43
2015	201,630.31		-		201,630.31	-
COPS in Shops - Summer Shore Initiative FY 2021		7,920.00	7,920.00			-
Assistance to Firefighters FY 2020 COVID-19 Support	2,147.86		2,147.86			-
DHS/FEMA SAFER Volunteer Grant	65,430.00		65,430.00			100.00
DHS/FEMA SAFER Hiring Grant	4,321.34		4,321.34			-
Hazard Mitigation Grassy Sound Pump Station	1,864,380.00		-		1,864,380.00	-
USDA Community Facilities Program FY 2019 Police Utility Vehicle & Body worn Cameras FY 2021 Public Works Building Generator FY 2021 Water Utility Building Generator		45,300.00 11,200.00 42,600.00	16,528.00 11,200.00 -			28,772.00 - 42,600.00
USDA Economic Impact Initiative Program		35,000.00	35,000.00			-
American Rescue Plan Act LFRF 2021		258,950.00	242,295.00			16,655.00
	\$ 2,471,379.04	\$ 933,852.05	\$ 810,881.44	\$ -	\$ 2,071,000.43	\$ 523,349.22

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
FEDERAL, STATE AND OTHER GRANT FUND
Schedule of Federal, State and Other Grants - Unappropriated
For the Year Ended December 31, 2021

Grant	Balance Dec. 31, 2020	Received	Transferred to 2021 Budget Appropriations	Balance Dec. 31, 2021
Cooperative Housing Inspection FY 2021	\$	\$	7,651.00	\$ -
Cooperative Housing Inspection FY 2019				-
Clean Communities Grant FY 2020	27,548.97		27,548.97	-
Drunk Driving Enforcement Fund	8,000.19		8,000.19	-
Local Government Emergency Fund Grant	63,847.65		63,847.65	-
Clean Communities Grant FY 2021		29,330.52		29,330.52
Cooperative Housing Inspection FY 2021		5,553.00		5,553.00
	<u>\$ 107,047.81</u>	<u>\$ 34,883.52</u>	<u>\$ 107,047.81</u>	<u>\$ 34,883.52</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY
TRUST FUND**

Schedule of Cash - Treasurer
For the Year Ended December 31, 2021

	Animal Control Fund	CDBG Revolving Loan Fund	Other Funds
Balance December 31, 2020	\$ 697.20	\$ 84,157.97	\$ 3,593,382.15
Increased by Receipts:			
Dog License Fees 2021	\$ 348.00		
Due from State of New Jersey	120.60		
Interest Earned	3.88	\$ 339.81	
Recaptured Loan Funds		15,950.00	
Miscellaneous Trust Reserves			\$ 19,486,592.78
Due to the State of NJ - Surcharge Fees			21,329.00
Redemption of Tax Liens			924,088.19
Premiums Received			1,261,000.00
	<u>472.48</u>	<u>16,289.81</u>	<u>21,693,009.97</u>
Decreased by Disbursements:			
Due to Current Fund	429.88		
Due to State of New Jersey	121.80		
Miscellaneous Trust Reserves			18,391,955.10
Due to the State of NJ - Surcharge Fees			18,665.00
Redemption of Tax Liens			985,070.13
Premiums Returned			698,000.00
	<u>551.68</u>	<u>-</u>	<u>20,093,690.23</u>
Balance December 31, 2021	\$ <u>618.00</u>	\$ <u>100,447.78</u>	\$ <u>5,192,701.89</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY
TRUST FUND**

Schedule of Reserve for Animal Control Expenditures
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 696.00
Increased by:	
Dog License Fees Collected	348.00
	1,044.00
Decreased by:	
Animal Control Expenditures under N.J.S. 4:19-15:11	426.00
Balance December 31, 2021	\$ <u><u>618.00</u></u>

License Fees Collected:

Year	Amount
2019	\$ 336.00
2020	<u>282.00</u>
	\$ <u><u>618.00</u></u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY
TRUST FUND**

Schedule of Due to Current Fund - Animal Control Fund
For the Year Ended December 31, 2021

Balance December 31, 2020		\$	-
Increased by:			
Statutory Excess in Reserve for Expenditures	\$	426.00	
Interest		<u>3.88</u>	
			<u>429.88</u>
			429.88
Decreased by:			
Paid to Current Fund			<u>429.88</u>
Balance December 31, 2021		\$	<u><u>-</u></u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY
TRUST FUND**

Schedule of Due To State of New Jersey - Animal Control Fund
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 1.20
Increased by:	
Collected in 2021	<u>120.60</u>
	121.80
Decreased by:	
Paid to State of New Jersey	<u>121.80</u>
Balance December 31, 2021	\$ <u><u>-</u></u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**

TRUST - OTHER FUNDS
Schedule of Miscellaneous Reserves
For the Year Ended December 31, 2021

Reserve	Balance Dec 31, 2020	Increased by		Decreased by		Balance Dec 31, 2021
		Receipts	2021 Budget Appropriation	Disbursements or Canceled		
Sanitary Landfill Facilities Closure	\$ 15,138.83	\$ -	\$ -	\$ -	\$	\$ 15,138.83
Tourism Development Commission	158,041.62	86,247.50		78,331.90		165,957.22
Developer Fees (Housing)	232,345.45	102,347.08				334,692.53
Accumulated Absences	246,656.37	939,104.00	-	49,585.96		1,136,174.41
Storm Recovery	18,583.07	6,000.00		(7,330.89)		31,913.96
City Beautification Donations	61,338.53	27,260.00		16,580.00		72,018.53
Beach Patrol Donations	9,994.08	19,562.03		16,161.19		13,394.92
Beach Events Donations	8,850.80	-		-		8,850.80
Memorial Benches	11,419.40	1,700.00		522.40		12,597.00
Recreation	15,672.09	56,335.29		47,514.72		24,492.66
Special Events	30,675.10	15,774.00		2,192.16		44,256.94
Parking Offense Adjudication Act	18,973.93	1,058.00		391.92		19,640.01
Fire Penalty - Compensatory	29,121.23	25,283.00		17,047.21		37,357.02
Fire Penalty - Dedicated	22,301.63	83,734.50		83,864.50		22,171.63
Outside Employment: Off Duty Police Officers	-	119,404.50		119,404.50		-
Police K-9 Unit Donations	490.04	-		170.00		320.04
Police Youth Camp Program Donations	2,833.32	-		-		2,833.32
UCC Code Enforcement Fees	50,465.34	449,468.95		408,472.64		91,461.65
Police Forfeiture	55,582.13	4,303.40		7,400.00		52,485.53
Self Insurance	834,007.20	3,155.44		52,823.65		784,338.99
Payroll	126,699.06	17,362,326.30		17,350,471.69		138,553.67
Lifeguard Pension	453,960.72	21,669.85		36,215.11		439,415.46
Developers Escrow	113,107.61	161,858.94		112,136.44		162,830.11
	<u>\$ 2,516,257.55</u>	<u>\$ 19,486,592.78</u>	<u>\$ -</u>	<u>\$ 18,391,955.10</u>		<u>\$ 3,610,895.23</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**

GENERAL CAPITAL FUND

Analysis of Cash

For the Year Ended December 31, 2021

Description	Balance Dec. 31, 2020	Receipts		Disbursements		Transfers		Balance Dec. 31, 2021
		Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Contracts Payable	\$ 27,198,599.39	\$	\$	\$	\$	\$ 27,198,599.39	\$ 14,072,260.30	\$ 14,072,260.30
Reserve for Payment of Debt Service	339,096.61		382.19		339,096.61		1,200.00	1,582.19
Capital Improvement Fund	3,129.00	75,250.00				59,000.00		19,379.00
Fund Balance	820,124.44		334,419.57		800,000.00			354,544.01
Grants Receivable	(13,014,848.93)		11,710,833.42			5,839,994.00	45,300.00	(7,098,709.51)
NJ Infrastructure Bank Receivable	(10,305,982.50)		2,397,753.39					(7,908,229.11)
Improvement Authorizations:								
Ordinance								
Number								
841-11	Back Bay Flood Abatement	2,160.00		3,518.00		1,200.00	2,558.00	-
1011-14	b. Capital Repair/Improvmnt-Muni Bldgs			33,962.86			33,962.86	-
1047-16/	a. Construction of New DPW Building	1,504,073.80		1,320,363.88		692,337.88	965,864.48	457,236.52
1155-19	d. Repairs & Improvements-City Bldgs	-				5,427.15	5,427.15	-
	e. Replacement/Major Repair-HVAC	22,919.04		10,684.34		223.50		12,011.20
1057-16	c. Repairs & Improvements-City Bldgs	19,051.81		14,965.05		18,235.47	16,642.61	2,493.90
	d. Acquisition of Equipment	-		7,335.00			7,335.00	-
	e. Acquisition-Communication/Signal Sys	-						-
	f. Construction-New Building/Police	-						-
1079-17/	Pacific Ave. Stormwater Improvement	2,893,386.26		15,914,225.13		2,577,987.23	17,738,311.12	2,139,485.02
1118-18/	Recreational and Park Improvement	(545,526.25)	550,000.00	374.18			500.00	4,599.57
1084-17	a. Reconstruction of Magnolia Avenue	9,762.93		213.10				9,549.83
	b. Reconstruction of Cedar Avenue	9,359.58		121.06				9,238.52
	c. Acquisition of Equipment	76,909.26		769.67				76,139.59
	d. Repairs/Improvements-City Buildings	94,457.80		74,114.23		19,407.46	8,945.00	9,881.11
	e. Improvement to Parks	1,369.61		29.34				1,340.27
	f. Major Repair to Equipment	2,380.75		12.05				2,368.70
(Continued)								

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**

GENERAL CAPITAL FUND

Analysis of Cash

For the Year Ended December 31, 2021

Improvement Authorizations: Ordinance Number	Description	Balance Dec. 31, 2020	Receipts		Disbursements		Transfers		Balance Dec. 31, 2021
			Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
1120-18	a. Road Reconstruction and Repaving	\$ 17,210.40	\$	\$	\$ 440.33	\$	\$	\$	16,770.07
	b. Acq.-Various Heavy Duty Equipment	23,280.23			468.04				22,812.19
	c. Acquisition of Various Equipment	48,871.72			113,777.74			86,047.16	21,141.14
	d. Repairs/Improvements-City Buildings	129,493.24			46,132.07		87,937.70	15,577.86	11,001.33
	e. Acq.-Telecomm.Equip. & Software	85,428.14			35,120.05				50,308.09
1141-19	a. Acquisition of Various DPW Equipment	577,257.18			550,156.01				27,101.17
	b. Acquisition of Various Equipment	20,281.98			13,553.75				6,728.23
	c. Improvements-Muni. Buildings & Grounds	400,790.65			265,886.14		15,220.76	37,168.25	156,752.00
	d. Repairs/Improvements to City Facilities	14,538.59		100.00	3,920.58		8,355.07		2,362.94
	e. Reconst. and/or Repaving of City Streets	371,586.19			9,218.02		61,189.86	16,141.89	317,320.20
	f. Completion of Pacific Ave. (BID) Redev.	-			30,444.42		17,273.90	47,718.32	-
	g. Reconstruction of Boardwalk	4,344.25			5,732.96			11,845.27	10,456.56
1144-19	Road Improv.: Distrib. Sys. Improvement	2,442,162.24			2,776,481.86		5,432,019.58	7,990,167.61	2,223,828.41
1169-20	Completion of Capital Improv /Acq. Of Equipment								
	a. Acquisition of Pick-Up Trucks for various dept.	212,549.41			203.48		187,314.99		25,030.94
	b. Acquisition of Various Equipment	165,609.70			246.00		158,000.00		7,363.70
	c. Improvements to Municipal Buildings and Grounds	814,632.94			524,537.36		378,427.93	215,895.00	127,562.65
	d. Preliminary Costs - Bulkhead & Boardwalk Improv.	9,897.55			32,864.89		390.00	33,164.75	9,807.41
	e. Closure of City Landfill	114,376.90			55,216.21		4.85	96,827.06	155,982.90
	f. Reconstruction of Boardwalk	482,184.26			113,928.42		17,643.80	26,500.00	377,112.04

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**
GENERAL CAPITAL FUND
Analysis of Cash
For the Year Ended December 31, 2021

Improvement/Authorization: Ordinance Number	Description	Balance Dec. 31, 2020	Receipts		Disbursements		Transfers		Balance Dec. 31, 2021	
			Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
1183-20/ 1203-21	Completion of Capital Improv./Acq. Of Equipment a. Acquisition of Equip. for Police and Public Works b. Acquisition of Vehicles for Police, Fire & Beach Patrol c. Various Improvements to City Buildings & Facilities d. Acquisition of Various Athletic Equip. to Byrne Rec. Center e. Preliminary Costs associated with Boardwalk Improv. f. Acquisition and Install Street Signage throughout City g. Acquisition of Various Equip. for Public Works Dept. h. Acquisition and Install of Benches & Trash Cans i. Preliminary Costs associated with Dune Replenishment	\$ 8,000.00 14,000.00 32,000.00 2,000.00 3,000.00 1,000.00 8,000.00 2,000.00 4,000.00	\$ - - - - - - - - -	\$ 115,400.00 252,000.00 870,000.00 25,000.00 50,000.00 15,000.00 73,500.00 23,000.00 75,000.00	\$ 50,449.18 95,829.74 93,073.02 21,775.74 81.81 7,624.23 122.98 10,037.78 54,625.74	\$ - - - - - - - - -	\$ 129,877.10 602,228.41	\$ 15,000.00	\$ - 72,950.82 40,293.16 221,698.57 5,224.26 52,918.19 8,375.77 81,377.02 4,916.02 5,880.76	
1204-21	Boardwalk Reconstruction	-	220,000.00	4,280,000.00	218,696.11	-	3,837,042.96	-	-	444,260.93
1218-21	Completion of Capital Improv./Acq. Of Equipment a. Acquisition of Dump Truck b. Acquisition of Various Equipment c. Var. Improv. To Municipal Bldgs & Grounds d. Construction Various Streets - Taylor e. Construction Various Streets - NJ DEP f. Repair/Improvements Various Bulkheads g. Improvements Various Recreation Facilities h. Reconstruction of Boardwalk i. Demo/Removal Various City Structures j. Park Improvements k. Preliminary Cost - Dune Replenishment	- - - - - - - - - - -	- - - 40,000.00 50,000.00 30,000.00 29,000.00 5,000.00 5,000.00	- - - - - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	475.00	2,500.00 242,000.00 20,500.00 160,000.00 565,000.00 1,950,682.00 2,963,312.00	2,025.00 242,000.00 20,500.00 200,000.00 615,000.00 1,980,682.00 2,963,312.00 5,000.00 5,000.00 4,000.00	
		\$ 15,138,918.17	\$ 454,250.00	\$ 20,772,388.57	\$ 22,511,432.55	\$ 1,139,096.61	\$ 47,374,353.69	\$ 47,374,353.69	\$ 12,715,027.58	

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Grants Receivable
For the Year Ended December 31, 2021

Balance December 31, 2020 \$ 13,014,848.93

Increased by:

FEMA Assistance to Firefighters Grant - Various Equip.	\$	230,000.00	
NJDOT - Taylor Ave.		160,000.00	
NJDEP		165,000.00	
Small Cities CDBG 2021 - Various Streets		400,000.00	
NJDEP - Bulkhead		1,950,682.00	
Cape May County Open Space Trust Fund		2,934,312.00	
			5,839,994.00
			18,854,842.93

Decreased by:

Receipts:

NJDEP Flood Hazard Risk Reduction and Resiliency Grant	11,461,539.44		
NJDOT - Reconstruction of Magnolia Avenue	45,482.37		
Small Cities CDBG 2019 - Improvements to Police Bldg.	203,811.61		
Cancellations:			
USDA	45,300.00		
			11,756,133.42

Balance December 31, 2021 \$ 7,098,709.51

Analysis of Balance

FEMA Assistance to Firefighters Grant - Various Equip.	\$	230,000.00	
NJDEP Flood Hazard Risk Reduction & Resiliency		604,564.37	
NJDOT FY 2019 Muni. Aid Program - Hand Avenue		57,962.75	
Small Cities CDBG 2019 - Improvements to Police Bldg.		196,188.39	
Small Cities CDBG 2020 - Improvements to Muni. Bldg.		400,000.00	
NJDOT - Taylor Ave.		160,000.00	
NJDEP		165,000.00	
Small Cities CDBG 2021 - Various Streets		400,000.00	
NJDEP - Bulkhead		1,950,682.00	
Cape May County Open Space Trust Fund		2,934,312.00	
	\$	7,098,709.51	

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, 2021

Balance December 31, 2020		\$	9,599,722.13
Increased by:			
Bonds Issued			-
			9,599,722.13
Decreased by:			
2021 Budget Appropriations:			
General Serial Bonds	\$	2,512,000.00	
USRDA Loans		7,783.83	
Green Trust Loans		26,820.88	
			2,546,604.71
Balance December 31, 2021		\$	7,053,117.42

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, 2021

Ordinance Number	Improvement Description	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021	Financed by Notes	Analysis of Balance December 31, 2021	
							Expenditures	Unexpended Improvement Authorization
1047-16/ 1155-19	a. Construction of New DPW Building	\$ 2,475,000.00	\$	\$	2,475,000.00	2,475,000.00	\$	\$
1079-17/ 1118-18/ 1156-19	Pacific Avenue Stormwater Improvement	11,545,700.00		54,800.00	11,490,900.00	11,490,900.00		
1083-17/ 1119-18	Recreational and Park Improvement	852,100.00		14,812.00	837,288.00	287,288.00	545,400.43	4,599.57
1084-17	a. Reconstruction of Magnolia Avenue	215,200.00		194,493.00	20,707.00	20,707.00		
	b. Reconstruction of Cedar Avenue	217,600.00		38,759.00	178,841.00	178,841.00		
	c. Acquisition of Equipment	457,500.00		3,091.00	454,409.00	454,409.00		
	d. Repairs/Improvements-City Buildings	256,800.00		48,700.00	208,100.00	208,100.00		
	e. Improvement to Parks	25,000.00			25,000.00	25,000.00		
	f. Major Repair to Equipment	10,000.00			10,000.00	10,000.00		
1120-18	a. Road Reconstruction and Repaving	356,000.00		91,691.00	264,309.00	264,309.00		
	b. Acquisition of Various Heavy Duty Equipment	378,000.00			378,000.00	378,000.00		
	c. Acquisition of Various Equipment	433,000.00			433,000.00	433,000.00		
	d. Repairs/Improvements-City Buildings	367,300.00			367,300.00	367,300.00		
	e. Acquisition-Telecomm. Equipment & Software	129,000.00			129,000.00	129,000.00		

(continued)

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, 2021

Ordinance Number	Improvement Description	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021	Financed by Notes	Analysis of Balance December 31, 2021	
							Expenditures	Unexpended Improvement Authorization
1141-19	a. Acquisition of Various DPW Equipment	\$ 600,000.00	\$	\$	600,000.00	600,000.00	\$	\$
	b. Acquisition of Various Equipment	104,500.00			104,500.00	104,500.00		
	c. Improvements to Muni. Buildings and Grounds	68,000.00			68,000.00	68,000.00		
	d. Repairs and Improvements to City Facilities	41,900.00			41,900.00	41,900.00		
	e. Reconst. and/or Repaving of City Streets	414,500.00		100.00	414,400.00	414,400.00		
	g. Reconstruction of Boardwalk	100,000.00			100,000.00	100,000.00		
1144-19	Road Improv.: Distribution System Improvement	10,455,000.00			10,455,000.00	10,455,000.00		
1169-20	Completion of Capital Improv./Acq. Of Equipment	159,000.00			159,000.00	159,000.00		
	a. Acquisition of Pick-Up Trucks for various dept.	257,000.00			154,946.00	154,946.00		
	b. Acquisition of Various Equipment	490,000.00	102,054.00		490,000.00	490,000.00		
	c. Improvements to Municipal Buildings and Grounds	80,000.00			80,000.00	80,000.00		
	d. Preliminary Costs - Bulkhead & Boardwalk Improv.	250,000.00			250,000.00	250,000.00		
	e. Closure of City Landfill	487,000.00			487,000.00	487,000.00		
	f. Reconstruction of Boardwalk							

(continued)

See Accompanying Auditor's Report

GENERAL CAPITAL FUND

Schedule of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Balance	Increased	Decreased	Balance	Financed by	Unexpended
		Dec. 31, 2020			Dec. 31, 2021	Notes	
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	\$ 115,400.00	\$ 100.00
	b. Acquisition of Vehicles for Police, Fire & Beach Patrol	252,000.00			252,000.00	252,000.00	
	c. Various improvements to City Buildings & Facilities	585,000.00	285,000.00		870,000.00	870,000.00	
	d. Acquisition of Various Athletic Equip. to Byrne Rec. Centre	25,000.00			25,000.00	25,000.00	
	e. Preliminary Costs associated with Boardwalk Improv.	50,000.00			50,000.00	50,000.00	
	f. Acquisition and Install Street Signage throughout City	15,000.00			15,000.00	15,000.00	
	g. Acquisition of Various Equip. for Public Works Dept.	73,500.00			73,500.00	73,500.00	
	h. Acquisition and Install of Benches & Trash Cans	23,000.00			23,000.00	23,000.00	
	i. Preliminary Costs associated with Dune Replenishment	75,000.00			75,000.00	75,000.00	
1204-21	Boardwalk Reconstruction/Repairs	-	4,280,000.00		4,280,000.00	4,280,000.00	
							(Continued)

(Continued)

GENERAL CAPITAL FUND

Schedule of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2021

(continued)

GENERAL CAPITAL FUND

Schedule of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2021

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See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Improvement Authorizations
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Ordinance		Balance		2021 Authorizations					Prior Year Encumbrance Canceled	Authorizations Canceled	Balance	
		Date	Amount	December 31, 2020		Other Sources	Capital Grant	Deferred Charge to Future Taxation	Expended	December 31, 2021				
				Funded	Unfunded					Funded			Unfunded	
841-11	Back Bay Flood Abatement	2/23/2011	\$ 1,000,000.00	\$ 2,180.00	\$ -	\$ -	\$ -	\$ -	\$ 980.00	\$ -	\$ 1,200.00	\$ -	\$ -	
1047-16/ 1155-19	Various Improvements a. Construction of New DPW Building e. Replacement/Major Repair-HVAC	3/23/2016	\$ 3,106,500.00		1,504,073.80				1,046,837.28 10,907.84			12,011.20	457,236.52	
1057-16	Various Improvements c. Repairs & Improvements-City Bldgs	6/22/2016	\$ 502,100.00		19,051.81				16,557.91			2,493.90		
1079-17/ 1118-18/ 1156-19	Pacific Avenue Stormwater Improvement	8/8/2017 9/18/2018	\$ 13,528,600.00 \$ 441,000.00		2,893,386.26				753,901.24				2,139,485.02	
1083-17/ 1119-18	Recreational and Park Improvement	8/8/2017 9/18/2018	\$ 661,500.00 \$ 297,100.00		4,473.75					125.82			4,599.57	
1084-17	Various Improvements a. Reconstruction of Magnolia Avenue b. Reconstruction of Cedar Avenue c. Acquisition of Equipment d. Repairs/Improvements-City Buildings e. Improvement to Parks f. Major Repair to Equipment	9/4/2017	\$ 1,646,850.00		9,762.93 9,359.58 76,909.26 94,457.80 1,369.61 2,380.75				213.10 121.06 769.67 84,576.69 29.34 12.05			9,549.83 9,238.52 76,139.59 9,881.11 1,340.27 2,368.70		

(Continued)

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Improvement Authorizations
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2020		2021 Authorizations			Deferred Charge to Future Taxation	Expended	Prior Year Encumbrance Canceled	Authorizations Canceled	Balance December 31, 2021	
				Funded	Unfunded	Other Sources	Capital Grant	Funded					Unfunded	
1120-18	Various Capital Improvements and Equipment a. Road Reconstruction and Repaving b. Acquisition of Various Heavy Duty Equipment c. Acquisition of Various Equipment d. Repairs/Improvements-City Buildings e. Acquisition-Telecomm. Equipment & Software	9/18/2018	\$ 1,747,100.00	\$	\$ 17,210.40	\$	\$	\$	\$ 440.33	\$	\$	\$	\$ 16,770.07 22,812.19 21,141.14 11,001.33 50,308.09	
1141-19	Completion of Capital Improv./Acq. Of Equipment a. Acquisition of Various DPW Equipment b. Acquisition of Various Equipment c. Improvements to Muni. Buildings and Grounds d. Repairs and Improvements to City Facilities e. Reconstruction and/or Repaving of City Streets f. Completion of Pacific Ave. (BID) Redevelopment g. Reconstruction of Boardwalk	8/20/2019	\$ 2,095,900.00		577,257.18 20,281.98 15,690.65 14,638.59 371,586.19 4,344.25				550,156.01 13,553.75 244,038.65 12,275.65 54,265.99				27,101.17 6,728.23 156,752.00 2,362.94 317,320.20	
1144-19	Road Improv.: Distribution System Improvement	8/20/2019	\$ 1,747,100.00	15,469.00	2,426,693.24				218,333.83		6,112.31		10,456.56	
1169-20	Completion of Capital Improv./Acq. Of Equipment a. Acquisition of Pick-Up Trucks for various dept. b. Acquisition of Various Equipment c. Improvements to Municipal Buildings and Grounds d. Preliminary Costs - Bulkhead & Boardwalk Improv. e. Closure of City Landfill f. Reconstruction of Boardwalk	5/27/2020	2,258,780.00	53,549.41	159,000.00 165,609.70 414,632.94 9,897.55 114,376.90 482,184.26				142,218.47 246.00 845,070.29 90.14 105,072.22			45,300.00 158,000.00 (158,000.00)	25,030.94 7,363.70 127,562.65 9,807.41 155,982.90 377,112.04	
1183-20/1203-21	Completion of Capital Improv./Acq. Of Equipment a. Acquisition of Equip. for Police and Public Works b. Acquisition of Vehicles for Police, Fire & Beach Patrol c. Various Improvements to City Buildings & Facilities d. Acquisition of Various Athletic Equip. to Byrne Rec. Center e. Preliminary Costs associated with Boardwalk Improv. f. Acquisition and Install Street Signage throughout City g. Acquisition of Various Equip. for Public Works Dept. h. Acquisition and Install of Benches & Trash Cans i. Preliminary Costs associated with Dune Replenishment	12/9/2020	1,588,000.00	8,000.00 14,000.00 32,000.00 2,000.00 3,000.00 1,000.00 8,000.00 2,000.00 4,000.00	115,500.00 252,000.00 595,000.00 25,000.00 81.81 50,000.00 15,000.00 73,500.00 23,000.00 75,000.00			15,000.00	50,449.18 225,706.84 695,301.43 21,775.74 81.81 7,624.23 122.98 20,083.98 73,119.24 4,055,739.07				73,050.82 40,293.16 221,698.57 5,224.26 50,000.00 8,375.77 73,500.00 4,916.02 5,880.76 444,260.93	
1204-21	Boardwalk Reconstruction/Repairs	7/14/2021	4,500,000.00	220,000.00					4,280,000.00					
1218-21	Completion of Capital Improv./Acq. Of Equipment a. Acquisition of Dump Truck b. Acquisition of Various Equipment c. Var. Improv. To Municipal Bldgs & Grounds d. Construction Various Streets - Taylor e. Construction Various Streets - NJ/DEP f. Repair/Improvements Various Bulkheads g. Improvements Various Recreation Facilities h. Reconstruction of Boardwalk i. Demo/Removal Various City Structures j. Park Improvements k. Preliminary Cost - Dune Replenishment	12/1/2021	14,182,000.00	2,500.00 12,000.00 20,500.00 40,000.00 50,000.00 30,000.00 29,000.00 5,000.00 5,000.00 4,000.00		230,000.00			46,000.00 238,000.00 405,000.00 2,140,000.00 2,935,000.00 1,049,318.00 965,688.00 100,000.00 100,000.00 85,000.00 75,000.00	475.00			2,025.00 238,000.00 20,500.00 2,140,000.00 615,000.00 1,980,682.00 2,963,312.00 5,000.00 100,000.00 5,000.00 4,000.00	46,000.00 238,000.00 405,000.00 2,140,000.00 2,935,000.00 1,049,318.00 965,688.00 100,000.00 100,000.00 85,000.00 75,000.00
				\$ 972,249.26	\$ 10,890,650.90	\$ 438,000.00	\$ 5,839,994.00	\$ 12,704,006.00	\$ 9,432,937.59	\$ 47,844.13	\$ 46,500.00	\$ 6,184,790.33	\$ 15,228,516.37	

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, 2021

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Amount of Original Issue	Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
1079-17/ 1118-18	Pacific Ave. Stormwater Improvement	10/20/2017	10/14/2021	10/13/2022	\$ 1,166,000.00	1.50%	\$ 1,125,700.00	\$	\$ 40,300.00	\$ 1,085,400.00
1079-17/ 1118-18	Pacific Ave. Stormwater Improvement	10/19/2018	10/14/2021	10/13/2022	\$ 420,000.00	1.50%	420,000.00		14,500.00	405,500.00
1083-17/ 1119-18	Improvements-Rec.Facilities & Parks	10/20/2017	10/14/2021	10/13/2022	\$ 80,000.00	1.50%	77,200.00		4,800.00	72,400.00
1083-17/ 1119-18	Improvements-Rec.Facilities & Parks	10/19/2018	10/14/2021	10/13/2022	\$ 282,900.00	1.50%	224,900.00		10,012.00	214,888.00
1084-17	Various Capital Improvements	10/20/2017	10/14/2021	10/13/2022	\$ 1,230,800.00	1.50%	1,182,100.00		285,043.00	897,057.00
1120-18	Various Capital Improv./Equipment	10/19/2018	10/14/2021	10/13/2022	\$ 1,663,300.00	1.50%	1,663,300.00		91,691.00	1,571,609.00
1047-16	Various Capital Improv./Equipment	10/16/2020	10/14/2021	10/13/2022	\$ 2,475,000.00	1.50%	2,475,000.00			2,475,000.00
1118-18/ 1156-19	Pacific Avenue Stormwater Improvement	10/16/2020	10/14/2021	10/13/2022	\$ 10,000,000.00	1.50%	10,000,000.00			10,000,000.00
1141-19	Completion of Various Capital Improvements/Equipment	10/16/2020	10/14/2021	10/13/2022	\$ 1,328,800.00	1.50%	1,328,800.00			1,328,800.00
1169-20	Various Capital Improv./Equipment	10/16/2020	10/14/2021	10/13/2022	\$ 1,723,000.00	1.50%	1,723,000.00		102,054.00	1,620,946.00
1183-20/ 1203-21	Various Capital Improv./Equipment	10/14/2021	10/14/2021	10/13/2022	\$ 1,498,900.00	1.50%	-	1,498,900.00		1,498,900.00
1204-21	Boardwalk Reconstruction & Repair	10/14/2021	10/14/2021	10/13/2022	\$ 4,280,000.00	1.50%	-	4,280,000.00		4,280,000.00
							\$ 20,220,000.00	\$ 5,778,900.00	\$ 548,400.00	\$ 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, 2021

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2021		Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Date	Amount					
General Improvement Refunding Bonds, Series 2011	12/28/2011	\$ 7,175,000.00			\$	840,000.00	\$	840,000.00	\$ -
General Improvement Bonds, Series 2012	10/26/2012	\$ 3,374,000.00	10/1/2022 \$ 365,000.00 10/1/2023 375,000.00		2.000% \$ 2.000%	1,110,000.00	\$	370,000.00	\$ 740,000.00
General Improvement Refunding Bonds, Series 2017	5/16/2017	\$ 3,069,000.00			\$	1,045,000.00	\$	1,045,000.00	\$ -
General Improvement Bonds, Series 2017	10/20/2017	\$ 7,006,000.00	9/15/2022 \$ 464,000.00 9/15/2023 480,000.00 9/15/2024 485,000.00 9/15/2025 495,000.00 9/15/2026 505,000.00 9/15/2027 510,000.00 9/15/2028 510,000.00 9/15/2029 510,000.00 9/15/2030 510,000.00 9/15/2031 505,000.00 9/15/2032 505,000.00 9/15/2033 505,000.00		5.000% \$ 5.000% 5.000% 5.000% 5.000% 4.000% 4.000% 4.000% 3.000% 3.000% 3.000%	6,241,000.00	\$	257,000.00	\$ 5,984,000.00
						\$ 9,236,000.00	\$ -	\$ 2,512,000.00	\$ 6,724,000.00

See Accompanying Auditors Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Amount of Original Issue	Maturities of				Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Loans Outstanding December 31, 2021		Amount	Balance					
			Date	Amount							
Pacific Ave. Wastewater Ord. 557-02b	7/23/2002	\$ 175,000.00	1/23/2022	\$ 1,864.52	4.50%	\$ 131,317.02	\$	\$ 3,606.86	\$ 127,710.16		
			7/23/2022	1,906.47							
			1/23/2023	1,949.37							
			7/23/2023	1,993.23							
			1/23/2024	2,038.08							
			7/23/2024	2,083.93							
			1/23/2025	2,130.83							
			7/23/2025	2,178.76							
			1/23/2026	2,227.79							
			7/23/2026	2,277.91							
			1/23/2027	2,329.17							
			7/23/2027	2,381.57							
			1/23/2028	2,435.16							
			7/23/2028	2,489.95							
			1/23/2029	2,545.97							
			7/23/2029	2,603.26							
			1/23/2030	2,661.83							
			7/23/2030	2,721.72							
			1/23/2031	2,782.96							
			7/23/2031	2,845.58							
			1/23/2032	2,909.60							
			7/23/2032	2,975.07							
			1/23/2033	3,042.01							
			7/23/2033	3,110.45							

(Continued)

See Accompanying Auditors Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Amount of Original Issue	Maturities of		Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Loans Outstanding December 31, 2021						
Pacific Ave. Wastewater Ord. 557-02b (Continued)	7/23/2002 \$	175,000.00	1/23/2034	3,180.44	4.50%				
			7/23/2034	3,252.00					
			1/23/2035	3,325.17					
			7/23/2035	3,399.98					
			1/23/2036	3,476.49					
			7/23/2036	3,554.70					
			1/23/2037	3,634.69					
			7/23/2037	3,716.46					
			1/23/2038	3,800.09					
			7/23/2038	3,885.59					
			1/23/2039	3,973.01					
			7/23/2039	4,062.41					
			1/23/2040	4,153.81					
			7/23/2040	4,247.27					
		1/23/2041	4,342.84						
		7/23/2041	4,440.55						
		1/23/2042	4,540.46						
		7/23/2042	4,239.01						

(Continued)

See Accompanying Auditors Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Amount of Original Issue	Maturities of		Interest Rate	Balance		Increased	Decreased	Balance Dec. 31, 2021
			Loans Outstanding			Dec. 31, 2020	Dec. 31, 2021			
			Date	Amount						
Improvement to Rio Grande Ave. Ord. 577-02	8/1/2003	\$ 208,000.00	2/1/2022	\$ 2,155.29	4.25%	\$ 158,328.04	\$		\$ 4,176.97	\$ 154,151.07
			8/1/2022	2,201.09						
			2/1/2023	2,247.86						
			8/1/2023	2,295.63						
			2/1/2024	2,344.41						
			8/1/2024	2,394.23						
			2/1/2025	2,445.11						
			8/1/2025	2,497.07						
			2/1/2026	2,550.13						
			8/1/2026	2,604.32						
			2/1/2027	2,659.66						
			8/1/2027	2,716.18						
			2/1/2028	2,773.90						
			8/1/2028	2,832.84						
			2/1/2029	2,893.04						
			8/1/2029	2,954.52						
			2/1/2030	3,017.30						
			8/1/2030	3,081.42						
			2/1/2031	3,146.90						
			8/1/2031	3,213.77						
			2/1/2032	3,282.07						
			8/1/2032	3,351.80						
			2/1/2033	3,423.04						
			8/1/2033	3,495.77						

(Continued)

See Accompanying Auditors Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Amount of Original Issue	Maturities of		Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Loans Outstanding						
			Date	Amount					
Improvement to Rio Grande Ave. Ord. 577-02 (Continued)	8/1/2003	\$ 208,000.00	2/1/2034	\$ 3,570.06	4.25%				
			8/1/2034	3,645.92					
			2/1/2035	3,723.40					
			8/1/2035	3,802.52					
			2/1/2036	3,883.32					
			8/1/2036	3,965.85					
			2/1/2037	4,050.12					
			8/1/2037	4,136.18					
			2/1/2038	4,224.08					
			8/1/2038	4,313.84					
			2/1/2039	4,405.51					
			8/1/2039	4,499.12					
			2/1/2040	4,594.73					
			8/1/2040	4,692.37					
			2/1/2041	4,792.08					
			8/1/2041	4,893.92					
			2/1/2042	4,997.91					
			8/1/2042	5,104.12					
			2/1/2043	5,212.57					
		8/1/2043	5,066.10						
						\$ 289,645.06	\$ -	\$ 7,783.83	\$ 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, 2021

Purpose	Date of Issue	Amount of Original Issue	Maturities of		Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Loans Outstanding December 31, 2021	Loans Outstanding December 31, 2021					
			Date	Amount					
Maxwell Field Park Project Ord. 557-02a	2/20/2003	\$ 289,000.00	5/25/2022	\$ 8,808.42	2.00%	\$ 35,061.00	\$	\$ 17,356.07	\$ 17,704.93
			11/25/2022	8,896.51					
Maxwell Field Park Project Ord. 557-02a	1/19/2005	\$ 164,000.00	4/24/2022	\$ 4,803.51	2.00%	\$ 39,016.07	\$	\$ 9,464.81	\$ 29,551.26
			10/24/2022	4,851.54					
			4/24/2023	4,900.06					
			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	4/6/2022	\$ 11,600.38	2.00%	-	550,000.00		550,000.00
			10/6/2022	11,716.38					
			4/6/2023	11,833.54					
			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					

(continued)

See Accompanying Auditors Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Green Trust Loan Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Amount of Original Issue	Maturities of		Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Loans Outstanding December 31, 2021	Loans Outstanding December 31, 2021					
	Date	Amount	Amount						
	10/6/2028		13,202.31						
	4/6/2029		13,334.33						
	10/6/2029		13,467.68						
	4/6/2030		13,602.35						
	10/6/2030		13,738.38						
	4/6/2031		13,875.76						
	10/6/2031		14,014.52						
	4/6/2032		14,154.66						
	10/6/2032		14,296.21						
	4/6/2033		14,439.17						
	10/6/2033		14,583.57						
	4/6/2034		14,729.40						
	10/6/2034		14,876.70						
	4/6/2035		15,025.46						
	10/6/2035		15,175.72						
	4/6/2036		15,327.47						
	10/6/2036		15,480.75						
	4/6/2037		15,635.56						
	10/6/2037		15,791.91						
	4/6/2038		15,949.83						
	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						
						\$ 74,077.07	\$ 550,000.00	\$ 26,820.88	\$ 597,256.19

See Accompanying Auditors Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Capital Improvement Fund
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 3,129.00
Increased by:	
2021 Budget Appropriation	<u>75,250.00</u>
	78,379.00
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>59,000.00</u>
Balance December 31, 2021	\$ <u><u>19,379.00</u></u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**

GENERAL CAPITAL FUND

Schedule of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Balance Dec. 31, 2020	2021 Authorization	Debt Issued	Raised In Budget	Canceled	Balance Dec. 31, 2021
1083-17/ 1119-18	Recreational and Park Improvement	\$ 550,000.00	\$	\$ 550,000.00	\$	\$	-
1120-18	Various Capital Improvements and Equipment	100.00			100.00		-
1183-20	Completion of Capital Improv /Acq. Of Equipment	1,214,000.00		1,213,900.00			100.00
1203-21/ 1183-20(C)	Various Capital Improvements and Equipment	-	285,000.00	285,000.00			-
1204-21	Boardwalk Reconstruction & Repairs	-	4,280,000.00	4,280,000.00			-
1218-21	Various Capital Improvements and Equipment	-	8,139,006.00				8,139,006.00
		<u>\$ 1,764,100.00</u>	<u>\$ 12,704,006.00</u>	<u>\$ 6,328,900.00</u>	<u>\$ 100.00</u>	<u>\$ -</u>	<u>\$ 8,139,106.00</u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY FUND
Schedule of Cash
Per N.J.S.A. 40A:5-5 - Treasurer
For the Year Ended December 31, 2021

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2020	\$ 3,553,241.51	\$ 7,358,277.23
Increased By:		
Water Rent Collected	\$ 9,157,081.87	
Miscellaneous Revenue	100,050.60	
Escrow Deposits	16,730.20	
Due from Water Capital	66,352.57	
Due to State - Water Tax	11,149.85	
Premium on Note Sale		\$ 138,140.82
Proceeds on Sale of Bond Anticipation Notes		1,210,100.00
Received from NJIB		621,272.00
Budget Appropriations:		
Capital Improvement Fund		980,000.00
	<u>9,351,365.09</u>	<u>2,949,512.82</u>
	12,904,606.60	10,307,790.05
Decreased By:		
Current Appropriations	7,928,136.90	
Appropriation Reserves	135,987.84	
Water Overpayments	32.90	
Due to State of New Jersey - NJ Water Tax	11,145.20	
Escrow Deposits	14,833.46	
Due to Water Operating		66,352.57
Improvement Authorization		2,056,935.27
	<u>8,090,136.30</u>	<u>2,123,287.84</u>
Balance December 31, 2021	\$ <u>4,814,470.30</u>	\$ <u>8,184,502.21</u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Analysis of Cash
For the Year Ended December 31, 2021

Improvement Description	Balance Dec. 31, 2020	Receipts		Disbursements		Transfers		Balance Dec. 31, 2021
		Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Contracts Payable	\$ 3,032,505.63			\$		\$ 3,032,505.63	\$ 1,598,923.19	1,598,923.19
NJ I-Bank Loan Receivable	(1,919,100.00)		621,272.00					(1,297,828.00)
Capital Improvement Fund	36,160.36	980,000.00				980,000.00		36,160.36
Fund Balance	400,762.69		138,140.82					538,903.51
Reserve for Payment of Notes	63,032.69				63,032.69			-
Reserve for Payment of Bonds	3,319.88				3,319.88			-
<u>Improvement Authorizations:</u>								
Ordinance								
Number								
1048-16/								
1082-17 Various Improvements								124,717.43
(a) Construction-New Building	125,229.89			512.46				-
(c) Replacement-Water Mains	336,875.53			282,928.85		53,946.68		
1050-16 Various Improvements	(368,596.60)		1,210,100.00	307,834.02		450,975.33	737,550.25	820,244.30
1080-17 Flood Remediation - Pacific Avenue	950,849.49			22,068.71		263,688.74	171,297.84	836,389.88
1085-17 Various Improvements and Acquisitions								
(a) Water Tank Eval. & Improvement	778,076.54			346,729.57		6,000.00	345,139.20	770,486.17
(b) Replacement-Water Mains	1,044,765.05			125,344.18		8,625.00		910,795.87

(Continued)

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Analysis of Cash
For the Year Ended December 31, 2021

Improvement Description	Balance Dec. 31, 2020	Receipts		Disbursements			Transfers		Balance Dec. 31, 2021
		Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous		From	To	
<u>Improvement Authorizations (continued):</u>									
<u>Ordinance</u>									
<u>Number</u>									
1117-18 Various Improvements and Acquisitions \$	76,702.73 \$	\$	\$	128,642.25 \$	\$		17,602.75 \$	139,334.00 \$	69,791.73
1121-18 Various Water Utility Improvements									
(a) Repair and Rehabilitation of Water Mains	89,908.40			322,424.69			144,220.86	462,802.57	86,065.42
(b) Replacement of Well #39	4,000.00			412.95					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	1,078,641.47			1,385.09					1,077,256.38
(c) Acq-Real Property for New Treatment Plan	(137.71)								(137.71)
1147-19 Water U Improvements (Distrib Syst.Impro'	625,334.70			518,652.50			653,863.83	1,176,381.77	629,200.14
1148-19 Various Improvements and Acquisitions	500,000.00								500,000.00
1168-20 Various Improvements and Acquisitions	500,000.00								500,000.00
1202-21 Water Improvements and Acquisitions	-							500,000.00	500,000.00
1210-21 Water Improvements and Acquisitions	-							480,000.00	480,000.00
	<u>\$ 7,358,277.23 \$</u>	<u>980,000.00 \$</u>	<u>1,969,512.82 \$</u>	<u>2,056,935.27 \$</u>	<u>66,352.57 \$</u>		<u>5,611,428.82 \$</u>	<u>5,611,428.82 \$</u>	<u>8,184,502.21</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY OPERATING FUND
Schedule of Consumer Accounts Receivable
For the Year Ended December 31, 2021

Balance December 31, 2020		\$	354,522.68
Increased by:			
Utility Rents Levied			<u>9,271,847.07</u>
			9,626,369.75
Decreased by:			
Collections	\$	9,114,966.20	
Overpayments Applied		42,115.67	
Other		<u>67,873.59</u>	
			<u>9,224,955.46</u>
Balance December 31, 2021		\$	<u><u>401,414.29</u></u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY OPERATING FUND
Schedule of Water Rent Overpayments
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 42,115.67
Increased by:	
Overpayments Created	<u>42,082.77</u>
	84,198.44
Decreased by:	
Overpayments Applied	<u>42,115.67</u>
Balance December 31, 2021	\$ <u><u>42,082.77</u></u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY OPERATING FUND
 Schedule of Appropriation Reserves - Prior Year
 For the Year Ended December 31, 2021

	Balance Dec. 31, 2020	Balance After Transfers	Paid or Charged	Lapsed To Fund Balance
Operating:				
Salaries and Wages	\$ 173,004.59	\$ 173,004.59	\$ 9,623.82	\$ 163,380.77
Other Expenses	198,696.56	198,696.56	46,773.57	151,922.99
Terminal Leave - Salaries and Wages	5,101.00	5,101.00	5,101.00	-
Insurance	182,775.40	182,775.40	73,636.61	109,138.79
Capital Improvements:				
Capital Outlay	264,368.36	264,368.36	852.84	263,515.52
Deferred Charges and Statutory Expenditures:				
Statutory Expenditures:				
Contribution to:				
Public Employee Retirement System	39.00	39.00		39.00
Defined Contribution Retirement Program	1,007.93	1,007.93		1,007.93
Social Security System (O.A.S.I.)	22,556.59	22,556.59		22,556.59
Unemployment Compensation	2,569.93	2,569.93		2,569.93
	<u>\$ 850,119.36</u>	<u>\$ 850,119.36</u>	<u>\$ 135,987.84</u>	<u>\$ 714,131.52</u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY OPERATING FUND
Schedule of Accrued Interest on Bonds and Notes
Analysis of Balance
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 176,898.39
Increased by:	
Charged to 2021 Budget Appropriation - Interest on Bonds	\$ 534,153.40
Charged to 2021 Budget Appropriation - Interest on Notes	<u>185,132.77</u>
	<u>719,286.17</u>
	896,184.56
Decreased by:	
Disbursements	<u>736,607.37</u>
Balance December 31, 2021	<u>\$ 159,577.19</u>

ANALYSIS OF ACCRUED INTEREST, DECEMBER 31, 2021

Description	Principal Outstanding Dec. 31, 2021	Interest Rate	From	To	# of Days	Amount
Bond Anticipation Notes	\$10,513,000.00	1.500%	10/14/21	12/31/21	77	\$ 33,729.21
Bonds	1,530,000.00	Various	10/01/21	12/31/21	92	10,413.19
Bonds	3,855,000.00	Various	11/01/21	12/31/21	61	29,851.24
Bonds	5,430,000.00	Various	09/15/21	12/31/21	108	59,847.51
NJEIT Bonds	175,000.00	4.375%	08/01/20	12/31/21	153	3,183.17
NJEIT Bonds	455,000.00	5.000%	08/01/20	12/31/21	153	8,169.70
USDA Loan	661,074.43	4.125%	08/28/20	12/31/21	126	9,311.20
USDA Loan	353,145.00	2.125%	07/12/20	12/31/21	173	3,527.86
USDA Loan	240,311.67	2.375%	11/26/20	12/31/21	36	567.59
USDA Loan	344,859.88	2.000%	12/08/20	12/31/21	24	454.76
USDA Loan	1,381,253.45	1.375%	12/22/20	12/31/21	10	<u>521.76</u>
						<u>\$ 159,577.19</u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of Fixed Capital
For the Year Ended December 31, 2021

Account	Balance Dec. 31, 2020	Additions By Budget Capital Outlay	Transferred From Uncompleted Fixed Capital	Additions By Ordinance	Balance Dec. 31, 2021
Combined Improvements	<u>\$ 57,262,315.58</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,262,315.58</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY CAPITAL FUND
Schedule of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2020	2021 Authorizations			Costs to Fixed Capital	Canceled	Balance Dec. 31, 2021
		Date	Amount		Deferred Reserve for Amortization	Deferred Charge To Future Revenues				
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	Water Improvements and Acquisitions	7/14/2021	\$ 500,000.00	-	500,000.00					500,000.00
1210-21	Water Improvements and Acquisitions	10/27/2021	\$ 480,000.00		480,000.00					480,000.00
				<u>\$ 26,005,940.51</u>	<u>\$ 980,000.00</u>	<u>\$ -</u>	<u>\$ -</u>			<u>\$ 26,985,940.51</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY CAPITAL FUND
Schedule of Improvement Authorizations
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Ordinance		2021 Authorizations			Expended	Canceled Encumbrances	Authorizations Transferred/ Canceled	Balance Dec. 31, 2021					
		Date	Amount	Balance Dec. 31, 2020		Deferred Charge to Future Revenue				Capital Improvement Fund	Canceled	Funded	Unfunded		
				Funded	Unfunded										
1048-16/ 1082-17	Various Improvements (a) Construction-New Building (c) Replacement-Water Mains	03/23/2016/ 08/08/2017	5,532,000.00	\$	\$	\$	\$	\$	\$	\$	\$	124,717.43			
				336,875.53			336,875.53			-					
1050-16	Water System Upgrades	3/23/2016	2,110,000.00			842,103.40	21,259.10					820,844.30			
1080-17	Flood Remediation - Pacific Avenue	8/8/2017	1,165,000.00			950,849.49	114,459.61					836,389.88			
1085-17	Various Improvements and Acquisitions (a) Water Tank Eval. & Improvement (b) Replacement-Water Mains	8/8/2017	4,470,900.00			778,076.54 1,044,765.05	7,590.37 133,969.18					770,486.17 910,795.87			
1117-18	Various Improvements and Acquisitions	9/18/2018	500,000.00			76,702.73	6,911.00			69,791.73					
1121-18	Various Water Utility Improvements (a) Repair and Rehabilitation of Water Mains (b) Replacement of Well #39	9/18/2018	1,771,000.00			89,908.40 4,000.00	3,842.98 412.95					86,065.42 3,587.05			
1146-19	Various Water Utility Improvements (a) Constr. of New Water Treatment Plant (b) Replacement of Various Water Mains (c) Acq-Real Property for New Treatment Plant	8/20/2019	4,850,000.00 1,080,000.00 420,000.00			4,849,946.49 1,078,641.47 419,862.29	1,385.09					4,849,946.49 1,077,256.38 419,862.29			
1147-19	Water U Improvements (Distrib.Syst.Improv.	8/20/2019	1,924,000.00			625,334.70		3,865.44				629,200.14			
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	Water Improvements and Acquisitions	7/14/2021	500,000.00							500,000.00					
1210-21	Water Improvements and Acquisitions	10/27/2021	480,000.00							480,000.00					
				\$	1,413,578.26	\$	10,808,717.72	\$	-	\$	627,218.27	\$	2,049,791.73	\$	10,529,151.42

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
 Schedule of Serial Bonds Payable
 For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31 2020	Increased	Decreased	Balance Dec. 31 2021
			Date	Amount					
Water Utility Bonds, Series 2011B	12/14/2011	\$ 1,350,000.00				\$ 150,000.00	\$ -	\$ 150,000.00	\$ -
Water Utility Bonds, Series 2012	10/11/2012	\$ 3,010,000.00	10/1/2022	\$ 230,000.00	2.000%	\$ 1,735,000.00	\$ -	\$ 205,000.00	\$ 1,530,000.00
			10/1/2023	240,000.00	2.000%				
			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	5/1/2022	\$ 510,000.00	4.000%	\$ 4,346,000.00	\$ -	\$ 491,000.00	\$ 3,855,000.00
			5/1/2023	520,000.00	4.000%				
			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%				

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, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31 2020	Increased	Decreased	Balance Dec. 31 2021
			Date	Amount					
Water Utility Bonds, Series 2017	10/20/2017	\$ 6,268,000.00	9/15/2022	\$ 300,000.00	5.000%	\$ 5,725,000.00	\$ -	\$ 295,000.00	(Continued) \$ 5,430,000.00
			9/15/2023	305,000.00	5.000%				
			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%				
						\$ 11,956,000.00	\$ -	\$ 1,141,000.00	\$ 10,815,000.00

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of New Jersey Environmental Infrastructure Trust Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2020	Increased	Decreased	Balance Dec. 31 2021
			Outstanding December 31, 2021	Date	Amount					
NJEIT 2005A Trust Loan	11/10/2005	\$ 625,000.00	8/1/2022	\$ 40,000.00	4.375%	\$ 215,000.00	\$ -	\$ 40,000.00	\$ 175,000.00	
			8/1/2023	45,000.00	4.375%					
			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	2/1/2022	\$ 2,487.62	0.000%	\$ 158,477.03	\$ -	\$ 32,105.57	\$ 126,371.46	
			8/1/2022	28,480.75						
			2/1/2023	1,919.02						
			8/1/2023	31,161.29						
			2/1/2024	1,279.34						
			8/1/2024	30,521.62						
NJEIT 2015A Trust Loan	5/28/2015	\$ 590,000.00	2/1/2025	639.67						
			8/1/2025	29,882.15						
			8/1/2022	25,000.00	5.000%	\$ 480,000.00	\$ -	\$ 25,000.00	\$ 455,000.00	
			8/1/2023	30,000.00	5.000%					
			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%					

(Continued)

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of New Jersey Environmental Infrastructure Trust Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2020	Increased	Decreased	Balance Dec. 31 2021
			Date	Amount					
NJEIT 2015A Trust Loan	5/28/2015	\$ 590,000.00	8/1/2028	\$ 35,000.00	4.000%				
			8/1/2029	35,000.00	4.000%				
			8/1/2030	40,000.00	4.000%				
			8/1/2031	40,000.00	4.000%				
			8/1/2032	40,000.00	4.000%				
			8/1/2033	40,000.00	4.000%				
			8/1/2034	45,000.00	4.000%				
NJEIT 2015A Fund Loan	5/28/2015	\$ 1,905,000.00	2/1/2022	\$ 32,288.13	0.000%	\$ 1,356,101.73	\$ -	\$ 96,864.40	\$ 1,259,237.33
			8/1/2022	64,576.27					
			2/1/2023	32,288.13					
			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					

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY CAPITAL FUND
Schedule of New Jersey Environmental Infrastructure Trust Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2020	Increased	Decreased	Balance Dec. 31 2021
			Outstanding December 31, 2021	Amount					
NJ/EIT 2015A Fund Loan (continued)	5/28/2015	\$ 1,905,000.00	8/1/2027	\$ 64,576.27	0.000%				
			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					
						<u>\$ 2,209,578.76</u>	<u>\$ -</u>	<u>\$ 193,969.97</u>	<u>\$ 2,015,608.79</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2020	Increased	Decreased	Balance Dec. 31 2021
			Outstanding December 31, 2021	Date	Amount					
Rio Grande II	2/28/2007	\$ 824,726.00	2/28/2022	\$ 7,548.69	4.125%	\$ 675,718.48	\$ -	\$ 14,644.05	\$ 661,074.43	
			8/28/2022	7,703.96						
			2/28/2023	7,862.42						
			8/28/2023	8,024.14						
			2/28/2024	8,189.18						
			8/28/2024	8,357.62						
			2/28/2025	8,529.53						
			8/28/2025	8,704.96						
			2/28/2026	8,884.01						
			8/28/2026	9,066.74						
			2/28/2027	9,253.24						
			8/28/2027	9,443.55						
			2/28/2028	9,637.80						
			8/28/2028	9,836.03						
			2/28/2029	10,038.35						
			8/28/2029	10,244.81						
			2/28/2030	10,455.54						
			8/28/2030	10,670.59						
			2/28/2031	10,890.07						
			8/28/2031	11,114.07						
			2/28/2032	11,342.66						
			8/28/2032	11,575.96						
			2/28/2033	11,814.07						
			8/28/2033	12,057.06						
			2/28/2034	12,305.06						
			8/28/2034	12,558.15						

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CITY OF WILDWOOD
NEW JERSEY
 WATER UTILITY CAPITAL FUND
 Schedule of USRDA Loans Payable
 For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2020	Increased	Decreased	Balance Dec. 31 2021
			Date	Amount	Outstanding December 31, 2021					
Rio Grande II (continued)	2/28/2007	\$ 824,726.00	2/28/2035	12,816.46	4.125%					
			8/28/2035	13,080.07						
			2/28/2036	13,349.11						
			8/28/2036	13,623.68						
			2/28/2037	13,903.90						
			8/28/2037	14,189.88						
			2/28/2038	14,481.74						
			8/28/2038	14,779.61						
			2/28/2039	15,083.61						
			8/28/2039	15,393.86						
			2/28/2040	15,710.48						
			8/28/2040	16,033.62						
			2/28/2041	16,363.41						
			8/28/2041	16,699.98						
			2/28/2042	17,043.48						
			8/28/2042	17,394.03						
			2/28/2043	17,751.80						
			8/28/2043	18,116.94						
			2/28/2044	18,489.56						
			8/28/2044	18,869.88						
			2/28/2045	19,257.99						
			8/28/2045	19,654.10						
			2/28/2046	20,058.36						
			8/28/2046	20,470.93						
			2/28/2047	12,349.69						

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**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2020	Increased	Decreased	Balance Dec. 31 2021	
			December 31, 2021 Date	Amount	Outstanding						
26th Street #34	7/12/2013	\$ 410,000.00	1/12/2022	\$ 3,882.83		2.125%	\$ 360,788.63	\$ -	\$ 7,643.63	\$ 353,145.00	
			7/12/2022	3,924.09							
			1/12/2023	3,965.78							
			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										

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**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2020	Increased	Decreased	Balance Dec. 31 2021
			Date	Amount	Outstanding December 31, 2021					
26th Street #34 (continued)	7/12/2013	\$ 410,000.00	7/12/2032	\$ 4,847.74	2.125%					
			1/12/2033	4,899.25						
			7/12/2033	4,951.31						
			1/12/2034	5,003.91						
			7/12/2034	5,057.08						
			1/12/2035	5,110.81						
			7/12/2035	5,165.11						
			1/12/2036	5,219.99						
			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						
26th Street #34 (continued)	7/12/2013	\$ 410,000.00	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	2.125%					
			7/12/2045	6,380.88						
			1/12/2046	6,448.68						
			7/12/2046	6,517.19						
			1/12/2047	6,586.44						
			7/12/2047	6,656.42						
			1/12/2048	6,727.15						
			7/12/2048	6,798.62						
			1/12/2049	6,870.86						
			7/12/2049	6,943.86						
			1/12/2050	7,017.64						
			7/12/2050	7,092.20						
			1/12/2051	7,167.55						
			7/12/2051	7,243.71						
			1/12/2052	7,320.67						
			7/12/2052	7,398.46						
			1/12/2053	7,477.07						
			7/12/2053	7,557.37						

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**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2020	Increased	Decreased	Balance Dec. 31 2021
			Date	Outstanding December 31, 2021					
26th Street #35	11/26/2013	\$ 277,000.00	5/26/2022	\$ 2,531.30	2.375%	\$ 245,285.50	\$ -	\$ 4,973.83	\$ 240,311.67
			11/26/2022	2,561.35					
26th Street #35 (continued)	11/26/2013	\$ 277,000.00	5/26/2023	2,591.78	2.375%				
			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					

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**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2020	Increased	Decreased	Balance Dec. 31 2021
			Date	Amount	Outstanding December 31, 2021					
26th Street #35 (continued)	11/26/2013	\$ 277,000.00	5/26/2035	\$ 3,440.66		2.375%				
			11/26/2035	3,481.52						
			5/26/2036	3,522.86						
			11/26/2036	3,564.70						
			5/26/2037	3,607.03						
			11/26/2037	3,649.86						
			5/26/2038	3,693.20						
			11/26/2038	3,737.06						
			5/26/2039	3,781.44						
			11/26/2039	3,826.34						
			5/26/2040	3,871.78						
			11/26/2040	3,917.76						
			5/26/2041	3,964.28						
			11/26/2041	4,011.35						
			5/26/2042	4,058.99						
			11/26/2042	4,107.19						
			5/26/2043	4,155.97						
			11/26/2043	4,205.31						
			5/26/2044	4,255.26						
			11/26/2044	4,305.78						
			5/26/2045	4,356.92						
			11/26/2045	4,408.66						
			5/26/2046	4,461.00						
			11/26/2046	4,513.99						
			5/26/2047	4,567.58						
			11/26/2047	4,621.83						
			5/26/2048	4,676.71						
			11/26/2048	4,732.25						
			5/26/2049	4,788.44						
			11/26/2049	4,845.30						
			5/26/2050	4,902.84						
			11/26/2050	4,961.07						
			5/26/2051	5,019.97						
			11/26/2051	5,079.59						
			5/26/2052	5,139.91						
			11/26/2052	5,200.95						
			5/26/2053	5,262.70						
			11/26/2053	5,035.72						

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**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2020	Increased	Decreased	Balance Dec. 31 2021
			Date	Amount					
26th Street #36	12/8/2015	\$ 385,000.00	6/8/2022	\$ 3,566.40	2.000%	\$ 351,887.10	\$ -	\$ 7,027.22	\$ 344,859.88
			12/8/2022	3,602.07					
			6/8/2023	3,638.08					
			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					
26th Street #36 (continued)	12/8/2015	\$ 385,000.00	6/8/2026	\$ 3,861.90	2.000%				
			12/8/2026	3,900.52					
			6/8/2027	3,939.53					
			12/8/2027	3,978.92					
			6/8/2028	4,018.71					
			12/8/2028	4,058.89					
			6/8/2029	4,099.49					
			12/8/2029	4,140.48					
			6/8/2030	4,181.89					
			12/8/2030	4,223.70					
			6/8/2031	4,265.94					
			12/8/2031	4,308.60					
			6/8/2032	4,351.69					
			12/8/2032	4,395.21					
			6/8/2033	4,439.15					
			12/8/2033	4,483.55					
			6/8/2034	4,528.38					
			12/8/2034	4,573.67					
			6/8/2035	4,619.40					
			12/8/2035	4,665.60					
			6/8/2036	4,712.26					
			12/8/2036	4,759.37					
			6/8/2037	4,806.97					
			12/8/2037	4,855.04					
			6/8/2038	4,903.59					

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**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2020	Increased	Decreased	Balance Dec. 31 2021
			Date	Amount	Outstanding December 31, 2021					
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						
			6/8/2051	6,351.40						
			12/8/2051	6,414.92						
			6/8/2052	6,479.07						
			12/8/2052	6,543.86						
			6/8/2053	6,609.30						
			12/8/2053	6,675.39						
			6/8/2054	6,742.15						
			12/8/2054	6,809.56						
			6/8/2055	6,877.67						
			12/8/2055	6,856.07						

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**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2020	Increased	Decreased	Balance Dec. 31 2021
			Date	Amount					
26th Street #37	12/22/2016	\$ 1,530,000.00	6/22/2022	\$ 15,442.88	1.375%	\$ 1,411,823.60	\$ -	\$ 30,570.15	\$ 1,381,253.45
			12/22/2022	15,549.05					
			6/22/2023	15,655.95					
			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					
			12/22/2029	17,114.40					
			6/22/2030	17,232.07					
			12/22/2030	17,350.53					
			6/22/2031	17,469.82					
			12/22/2031	17,589.93					
			6/22/2032	17,710.85					
			12/22/2032	17,832.62					
			6/22/2033	17,955.21					
			12/22/2033	18,078.66					
			6/22/2034	18,202.95					
			12/22/2034	18,328.10					
			6/22/2035	18,454.10					
			12/22/2035	18,580.97					
			6/22/2036	18,708.71					
			12/22/2036	18,837.34					
			6/23/2037	18,966.85					
			12/23/2037	19,097.24					
			6/23/2038	19,228.54					
			12/23/2038	19,360.73					
			6/23/2039	19,493.83					
			12/23/2039	19,627.86					

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**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2020	Increased	Decreased	Balance Dec. 31 2021
			Date	Amount	Outstanding December 31, 2021					
26th Street #37 (continued)	12/22/2016	\$ 1,530,000.00	6/22/2040	\$ 19,762.80	1.375%					
			12/22/2040	19,898.67						
			6/22/2041	20,035.47						
			12/22/2041	20,173.21						
			6/22/2042	20,311.91						
			12/22/2042	20,451.55						
			6/22/2043	20,592.16						
			12/22/2043	20,733.72						
			6/22/2044	20,876.27						
			12/22/2044	21,019.80						
			6/22/2045	21,164.30						
			12/22/2045	21,309.81						
			6/22/2046	21,456.32						
			12/22/2046	21,603.82						
			6/22/2047	21,752.36						
			12/22/2047	21,901.90						
			6/22/2048	22,052.48						
			12/22/2048	22,204.08						
			6/22/2049	22,356.74						
			12/22/2049	22,510.45						
			6/22/2050	22,665.20						
			12/22/2050	22,821.02						
			6/22/2051	22,977.93						
			12/22/2051	23,135.89						
			6/22/2052	23,294.95						

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**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2020	Increased	Decreased	Balance Dec. 31 2021
			Date	Amount	Outstanding December 31, 2021					
26th Street #37 (continued)	12/22/2016	\$ 1,530,000.00	12/22/2052	23,455.11	23,455.11	1.375%				
			6/22/2053	23,616.36	23,616.36					
			12/22/2053	23,778.72	23,778.72					
			6/22/2054	23,942.20	23,942.20					
			12/22/2054	24,106.80	24,106.80					
			6/22/2055	24,272.54	24,272.54					
			12/22/2055	24,439.41	24,439.41					
			6/22/2056	24,607.43	24,607.43					
			12/22/2056	23,620.63	23,620.63					
							<u>\$ 3,045,503.31</u>	<u>\$ -</u>	<u>\$ 64,858.88</u>	<u>\$ 2,980,644.43</u>

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CITY OF WILDWOOD
NEW JERSEY
 WATER UTILITY CAPITAL FUND
 Schedule of Reserve for Amortization
 For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 44,458,638.51
Increased by:		
Serial Bonds Payable	\$ 1,141,000.00	
NJEIT Trust Bonds Payable	193,969.97	
USDA Loan Payable	64,858.88	
Transfer from Deferred Reserve for Amortization	<u>-</u>	
		<u>1,399,828.85</u>
Balance December 31, 2021		<u><u>\$ 45,858,467.36</u></u>

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**CITY OF WILDWOOD
NEW JERSEY**

WATER UTILITY CAPITAL FUND
Schedule of Deferred Reserve for Amortization
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2020	Fixed Capital Authorized	To Reserve For Amortization	Reduction In Debt	Raised In Budget	Canceled	Balance Dec. 31, 2021
1048-16/1082-17	Various Improvements	3/23/2016	\$ 1,902,135.51	\$	\$	9,000.00	\$	\$	1,911,135.51
1050-16	Various Improvements	3/23/2016	1,300.00			2,000.00			3,300.00
1080-17	Flood Remediation - Pacific Avenue	8/8/2017	40,200.00			41,000.00			81,200.00
1085-17	Various Improvements and Acquisitions	8/8/2017	154,200.00			207,244.00			361,444.00
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			33,856.00
1148-19	Various Improvements and Acquisitions	8/20/2019	500,000.00						500,000.00
1168-20	Various Improvements and Acquisitions	5/27/2020	500,000.00						500,000.00
1202-21	Various Improvements and Acquisitions	7/14/2021	-	500,000.00					500,000.00
1210-21	Various Improvements and Acquisitions	10/27/2021	-	480,000.00					480,000.00
			<u>\$ 3,597,835.51</u>	<u>\$ 980,000.00</u>	<u>\$ -</u>	<u>\$ 293,100.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,870,935.51</u>

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**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY CAPITAL FUND
Schedule of Utility Capital Improvement Fund
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 36,160.36
Increase by:	
2021 Budget Appropriation	980,000.00
	980,000.00
Decreased by:	
Appropriated to Finance Improved Authorizations	980,000.00
Balance December 31, 2021	\$ 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, 2021

Ordinance Number	Improvement Description	Balance Dec. 31, 2020	2021 Authorizations	Bonds Issued	Notes Issued	Raised In Budget	Canceled	Balance Dec. 31, 2021
1050-16	Water System Upgrades - North Wildwood	\$ 1,210,700.00	\$ -	\$ -	\$ 1,210,100.00	\$ -	\$ -	\$ 600.00
1146-19	Various Water Utility Improvements	5,270,000.00	-	-	-	-	-	5,270,000.00
		<u>\$ 6,480,700.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,210,100.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,270,600.00</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY CAPITAL FUND
Schedule of Bond Anticipation Notes Payable
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Amount of Original Issue	Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
1048-16/ 1082-17A	Water Improvements	10/20/2017	10/14/2021	10/13/2022	\$ 413,800.00	1.500%	\$ 405,500.00	\$	9,000.00	\$ 396,500.00
1050-16	Water System Upgrades	10/20/2017	10/14/2021	10/13/2022	\$ 99,300.00	1.500%	98,000.00		2,000.00	96,000.00
1050-16	Water System Upgrades - N. Wildwood	10/16/2020	10/14/2021	10/13/2022	\$ 800,000.00	1.500%	800,000.00			800,000.00
1050-16	Water System Upgrades - N. Wildwood	10/14/2021	10/14/2021	10/13/2022	\$ 1,210,100.00	1.500%	-	1,210,100.00		1,210,100.00
1080-17	Water Improvements	10/20/2017	10/14/2021	10/13/2022	\$ 1,165,000.00	1.500%	1,124,800.00		41,000.00	1,083,800.00
1085-17	Various Water Improvements	10/20/2017	10/14/2021	10/13/2022	\$ 4,470,900.00	1.500%	4,316,700.00		207,244.00	4,109,456.00
1121-18	Various Water Utility Improvements	10/19/2018	10/14/2021	10/13/2022	\$ 1,771,000.00	1.500%	1,771,000.00		33,856.00	1,737,144.00
1146-19B	Replacement of Various Water Mains	10/16/2020	10/14/2021	10/13/2022	\$ 1,080,000.00	1.500%	1,080,000.00			1,080,000.00
							<u>\$ 9,596,000.00</u>	<u>\$ 1,210,100.00</u>	<u>\$ 293,100.00</u>	<u>\$ 10,513,000.00</u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY FUND
Schedule of Cash
Per N.J.S.A. 40A:5-5 - Treasurer
For the Year Ended December 31, 2021

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2020	\$ 2,617,025.87	\$ 2,851,020.24
Increased By:		
Sewer Rent Collected	\$ 5,547,791.87	\$
Miscellaneous Revenue	52,380.79	
Interest on Investments	24,515.61	
Reserve to Pay Loan	29,485.77	-
Sewer Capital Fund Balance	53,600.00	
ARRA Debt Service Subsidy	20,479.33	
Sewer Rents Overpayments	148,110.07	
New Jersey I-Bank Loan		1,381,188.00
Note Proceeds		139,000.00
Premium on Note Sale		41,318.73
	<u>5,876,363.44</u>	<u>1,561,506.73</u>
	8,493,389.31	4,412,526.97
Decreased By:		
Current Appropriations	4,970,589.86	
Appropriation Reserves	35,012.00	
Due to Utility Operating		83,085.77
Improvement Authorization		1,527,088.96
	<u>5,005,601.86</u>	<u>1,610,174.73</u>
Balance December 31, 2021	\$ <u><u>3,487,787.45</u></u>	\$ <u><u>2,802,352.24</u></u>

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Analysis of Cash
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Balance Dec. 31, 2020	Receipts		Disbursements		Transfers		Balance Dec. 31, 2021
			Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Contracts Payable		\$ 1,964,159.12	\$		\$		\$ 1,964,159.12	\$ 542,008.85	\$ 542,008.85
NJ I-Bank Loan Receivable		(1,395,000.00)		1,381,188.00					(13,812.00)
Reserve to Pay Notes		29,485.77				29,485.77			0.00
Capital Improvement Fund		22,907.38							22,907.38
Fund Balance		232,305.10		41,318.73		53,600.00			220,023.83
<u>Improvement Authorizations:</u>									
Ordinance Number									
997-14	(a) Major Repairs/Replacement -Bulkheads	117,724.52							117,724.52
1049-16	(b) Rehabilitation/Replacement -Manholes	0.00			161,936.76			161,936.76	0.00
	(d) Acquisition of Equipment	5,000.00			584.09				4,415.91
1081-17	Flood Remediation - Pacific Avenue	635,860.90			63,108.60		248,202.09	170,467.09	495,017.30
1086-17	Various Sewer Improvements								
	(a) Sewer Sys. Impr., Manhole Replacement	119,187.00			319,290.71		11,997.50	302,804.55	90,703.34
	(b) Acquisition of Equipment	52,112.49			112.20		50,000.00		2,000.29
	(c) Acquisition of Vehicles	43,971.35							43,971.35
1122-18	Repairs & Improvements-Lines/Manholes	1,025,174.77			1,309.64				1,023,865.13
1142-19	Sewer Utility Improv.-Distribution System I	0.00			965,582.14		224,217.76	1,290,950.72	101,150.82
1145-19	Various Sewer Utility Improvements								
	(a) Completion-Improvements/Acq. of Equipm	(3,679.06)		139,000.00	15,113.75		7,591.50		112,615.69
	(b) Completion - DPW Fiber Optic Cable Proj	1,810.90			51.07			38,000.00	39,759.83
		\$ 2,851,020.24	\$ 0.00	\$ 1,561,506.73	\$ 1,527,088.96	\$ 83,085.77	\$ 2,506,167.97	\$ 2,506,167.97	\$ 2,802,352.24

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
 SEWER UTILITY OPERATING FUND
 Schedule of Consumer Accounts Receivable
 For the Year Ended December 31, 2021

Balance December 31, 2020		\$	26,781.93
Increased by:			
Sewer Rents Levied			<u>5,675,261.17</u>
			5,702,043.10
Decreased by:			
Collections	\$	5,547,791.87	
Overpayments Applied		<u>112,604.13</u>	
			<u>5,660,396.00</u>
Balance December 31, 2021		\$	<u><u>41,647.10</u></u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY OPERATING FUND
Schedule of Consumer Liens Receivable
For the Year Ended December 31, 2021

Balance December 31, 2020		\$	51.50
Increased by:			
Transferred from Sewer Rents	\$	-	
Penalties and Costs		-	
Other		-	
			<u>-</u>
			51.50
Decreased by:			
Collections		-	
Other		51.50	
			<u>51.50</u>
Balance December 31, 2021		\$	<u><u>-</u></u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY OPERATING FUND
Schedule of Sewer Rent Overpayments
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 112,604.13
Increase by:	
Overpayments Created	<u>148,110.07</u>
	260,714.20
Decreased by:	
Overpayments Applied	<u>112,604.13</u>
Balance December 31, 2021	\$ <u><u>148,110.07</u></u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**

SEWER UTILITY OPERATING FUND
Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2021

	Balance Dec. 31, 2020	Balance After Transfers	Paid or Charged	Lapsed To Fund Balance
Operating:				
Salaries and Wages	\$ 62,928.43	\$ 62,928.43	\$ 3,511.67	\$ 59,416.76
Other Expenses	195,211.28	195,211.28	10,378.87	184,832.41
Terminal Leave - Salaries and Wages	4,001.00	4,001.00	4,001.00	-
Insurance	47,557.23	47,557.23	17,120.46	30,436.77
Other Accounts No Change				
CMCMUA User Charges	93,275.00	93,275.00	-	93,275.00
Capital Improvements:				
Capital Improvement Fund	1.00	1.00	-	1.00
Capital Outlay	1.00	1.00	-	1.00
Deferred Charges and Statutory Expenditures:				
Statutory Expenditures:				
Contribution to:				
Public Employees' Retirement System	55.00	55.00	-	55.00
DCRP	323.61	323.61	-	323.61
Social Security System (O.A.S.I.)	6,122.92	6,122.92	-	6,122.92
Unemployment Compensation	783.65	783.65	-	783.65
	<u>\$ 410,260.12</u>	<u>\$ 410,260.12</u>	<u>\$ 35,012.00</u>	<u>\$ 375,248.12</u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY OPERATING FUND
Schedule of Accrued Interest on Bonds and Notes
Analysis of Balance
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 92,111.37
Increased by:	
Charged to 2021 Budget Appropriation - Interest on Bonds	\$ 384,009.21
Charged to 2021 Budget Appropriation - Interest on Notes	<u>59,110.16</u>
	<u>443,119.37</u>
	535,230.74
Decreased by:	
Disbursements	<u>449,840.86</u>
Balance December 31, 2021	<u><u>\$ 85,389.88</u></u>

ANALYSIS OF ACCRUED INTEREST, DECEMBER 31, 2021

Description	Principal Outstanding Dec. 31, 2021	Interest Rate	From	To	# of Days	Amount
Bond Anticipation Notes	\$ 3,144,500.00	1.500%	10/14/21	12/31/21	77	\$ 10,088.60
Bonds	495,000.00	Various	10/01/21	12/31/21	92	3,361.54
Bonds	425,000.00	Various	11/01/21	12/31/21	61	3,302.76
Bonds	1,236,000.00	Various	09/15/21	12/31/21	108	15,319.89
USDA Loans	224,057.81	4.125%	08/28/21	12/31/21	126	3,155.84
USDA Loans	1,150,229.14	4.125%	08/28/21	12/31/21	126	16,200.92
USDA Loans	1,215,488.10	4.500%	12/05/21	12/31/21	27	4,057.19
USDA Loans	1,483,885.18	4.125%	12/03/21	12/31/21	29	4,876.64
USDA Loans	947,872.33	2.500%	07/15/21	12/31/21	170	11,036.88
USDA Loans	935,842.48	2.500%	10/25/21	12/31/21	68	4,370.69
USDA Loans	1,988,183.66	2.125%	11/28/21	12/31/21	34	3,968.13
USDA Loans	1,024,603.53	2.750%	10/20/21	12/31/21	73	5,650.80
						<u>\$ 85,389.88</u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital
For the Year Ended December 31, 2021

Account	Balance Dec. 31, 2020	Additions By Budget Capital Outlay	Transferred From Uncompleted Fixed Capital	Balance Dec. 31, 2021
Combined Improvements	\$ <u>22,992,288.51</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>22,992,288.51</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2020	2021 Authorizations				Costs to Fixed Capital	Canceled	Balance Dec. 31, 2021
		Date	Amount		Deferred Reserve for Amortization	Deferred Charge to Future Taxation					
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
				<u>\$ 5,678,741.78</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>	<u>\$ 5,678,741.78</u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Improvement Authorizations
For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance		2021 Authorizations					Balance	
				Funded	Unfunded	Capital Improvement Fund / Other	Deferred Charge to Future Revenue	Expended	Encumbrances Canceled	Authorizations Canceled	Funded	Unfunded
997-14	Sewer Capital Improvements	3/12/2014	\$ 262,600.00	\$ 117,724.52	\$	\$	\$	\$	\$	\$	\$ 117,724.52	\$
	(a) Major Repairs/Replacement - Bulkheads											
1049-16	Sewer Utility Improvements	4/19/2016	1,402,900.00		5,000.00			584.09				4,415.91
	(d) Acquisition of Equipment											
1081-17	Flood Remediation - Pacific Avenue	8/8/2017	839,000.00		635,860.90			140,843.60				495,017.30
1086-17	Various Sewer Improvements	8/8/2017	781,200.00									
	(a) Sewer Sys. Impr., Manhole Replacement				119,187.00			28,483.66				90,703.34
	(b) Acquisition of Equipment				52,112.49			50,112.20				2,000.29
1122-18	Repairs & Improvements-Sewer Lines/Manh	9/18/2018	1,029,100.00		1,025,174.77			1,309.64				1,023,865.13
1142-19	Sewer Utility Improv.-Distribution System Im	8/20/2019	1,395,000.00		-				101,150.82			101,150.82
1145-19	Various Sewer Utility Improvements	8/20/2019	179,000.00									
	(a) Completion-Improvements/Acq. of Equipment				135,320.94			22,705.25				112,615.69
	(b) Completion - DPW Fiber Optic Cable Project				1,810.90			51.07	38,000.00			39,759.83
				\$ 117,724.52	\$ 1,974,467.00	\$ -	\$ -	\$ 244,089.51	\$ 139,150.82	\$ -	\$ 117,724.52	\$ 1,869,528.31

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, 2021

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Amount of Original Issue	Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
1081-17	Sewer Improvements	10/20/2017	10/14/2021	10/13/2022	\$ 839,000.00	1.50%	\$ 810,000.00	\$	29,000.00	\$ 781,000.00
1086-17	Various Sewer Improvements	10/20/2017	10/14/2021	10/13/2022	781,200.00	1.50%	752,900.00		29,000.00	723,900.00
1122-18	Repairs & Improv.-Lines/Manholes	10/19/2018	10/14/2021	10/13/2022	1,029,000.00	1.50%	1,029,000.00		13,215.00	1,015,785.00
1049-16	Various Sewer Improvements	10/16/2020	10/14/2021	10/13/2022	475,100.00	1.50%	475,100.00		30,285.00	444,815.00
1145-19	Completion of Public Works Fiber O	10/16/2020	10/14/2021	10/13/2022	40,000.00	1.50%	40,000.00			40,000.00
1145-19	Sewer System Improvements	10/14/2021	10/14/2021	10/13/2022	139,000.00	1.50%	-	139,000.00		139,000.00
							<u>\$ 3,107,000.00</u>	<u>\$ 139,000.00</u>	<u>\$ 101,500.00</u>	<u>\$ 3,144,500.00</u>

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, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Date	Amount					
Sewer Utility Bonds, Series 2012	10/26/2012	\$ 1,112,000.00	10/01/22	75,000.00	2.000%	\$ 570,000.00	\$ -	\$ 75,000.00	\$ 495,000.00
			10/01/23	80,000.00	2.000%				
			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	5/1/2022	55,000.00	4.000%	\$ 474,000.00	\$ -	\$ 49,000.00	\$ 425,000.00
			5/1/2023	55,000.00	4.000%				
			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)

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, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Date	Amount					
Sewer Utility Bonds, Series 2017	10/20/2017	\$ 1,581,000.00	9/15/2022	111,000.00	5.000%	\$ 1,374,000.00	\$ -	\$ 138,000.00	\$ 1,236,000.00
			9/15/2023	115,000.00	5.000%				
			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%				
						<u>\$ 2,418,000.00</u>	<u>\$ -</u>	<u>\$ 262,000.00</u>	<u>\$ 2,156,000.00</u>

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, 2021

Purpose	Date of Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
		Date	Original Issue	Outstanding December 31, 2021					
Rio Grande II	2/28/2007		\$ 279,524.00		4.125%	\$ 229,021.09	\$ -	\$ 4,963.28	\$ 224,057.81
		2/28/2022		\$ 2,558.47					
		8/28/2022		2,611.10					
		2/28/2023		2,664.79					
		8/28/2023		2,719.61					
		2/28/2024		2,775.55					
		8/28/2024		2,832.64					
		2/28/2025		2,890.90					
		8/28/2025		2,950.36					
		2/28/2026		3,011.04					
		8/28/2026		3,072.98					
		2/28/2027		3,136.19					
		8/28/2027		3,200.69					
		2/28/2028		3,266.52					
		8/28/2028		3,333.72					
		2/28/2029		3,402.28					
		8/28/2029		3,472.26					
		2/28/2030		3,543.68					
		8/28/2030		3,616.57					
		2/28/2031		3,690.96					
		8/28/2031		3,766.87					
		2/28/2032		3,844.35					
		8/28/2032		3,923.43					
		2/28/2033		4,004.12					
		8/28/2033		4,086.48					
		2/28/2034		4,170.54					
		8/28/2034		4,256.32					
		2/28/2035		4,343.86					
		8/28/2035		4,433.21					

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Date	Outstanding December 31, 2021	Amount					
Rio Grande II (continued)	2/28/2007	\$ 279,524.00	2/28/2036	\$ 4,524.40		4.125%				
			8/28/2036	4,617.45						
			2/28/2037	4,712.43						
			8/28/2037	4,809.36						
			2/28/2038	4,908.27						
			8/28/2038	5,009.24						
			2/28/2039	5,112.26						
			8/28/2039	5,217.42						
			2/28/2040	5,324.73						
			8/28/2040	5,434.25						
			2/28/2041	5,546.03						
			8/28/2041	5,660.10						
			2/28/2042	5,776.52						
			8/28/2042	5,895.34						
			2/28/2043	6,016.59						
			8/28/2043	6,140.35						
			2/28/2044	6,266.64						
			8/28/2044	6,395.54						
			2/28/2045	6,527.09						
			8/28/2045	6,661.33						
			2/28/2046	6,798.36						
			8/28/2046	6,938.18						
			2/28/2047	4,186.44						

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**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
		Date	Original Issue	Outstanding December 31, 2021					
Miscellaneous Sewer I	2/28/2007		\$ 1,435,000.00		4.125%	\$ 1,175,711.31	\$ -	\$ 25,482.17	\$ 1,150,229.14
		2/28/2022		\$ 13,135.52					
		8/28/2022		13,405.70					
		2/28/2023		13,681.43					
		8/28/2023		13,962.84					
		2/28/2024		14,250.04					
		8/28/2024		14,543.13					
		2/28/2025		14,842.27					
		8/28/2025		15,147.55					
		2/28/2026		15,459.11					
		8/28/2026		15,777.08					
		2/28/2027		16,101.59					
		8/28/2027		16,432.78					
		2/28/2028		16,770.78					
		8/28/2028		17,115.72					
		2/28/2029		17,467.77					
		8/28/2029		17,827.06					
		2/28/2030		18,193.73					
		8/28/2030		18,567.95					
		2/28/2031		18,949.86					
		8/28/2031		19,339.63					
		2/28/2032		19,737.42					
		8/28/2032		20,143.39					
		2/28/2033		20,557.71					
		8/28/2033		20,980.55					
		2/28/2034		21,412.09					
		8/28/2034		21,852.50					
		2/28/2035		22,301.98					
		8/28/2035		22,760.69					

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**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Date	Outstanding December 31, 2021	Amount					
Miscellaneous Sewer I (continued)	2/28/2007	\$ 1,435,000.00	2/28/2036	\$ 23,228.85		4.125%				
			8/28/2036	23,706.63						
			2/28/2037	24,194.24						
			8/28/2037	24,691.88						
			2/28/2038	25,199.75						
			8/28/2038	25,718.07						
			2/28/2039	26,247.06						
			8/28/2039	26,786.92						
			2/28/2040	27,337.88						
			8/28/2040	27,900.19						
			2/28/2041	28,474.05						
			8/28/2041	29,059.71						
			2/28/2042	29,657.43						
			8/28/2042	30,267.44						
			2/28/2043	30,890.00						
			8/28/2043	31,525.36						
			2/28/2044	32,173.78						
			8/28/2044	32,835.55						
			2/28/2045	33,510.93						
			8/28/2045	34,200.20						
			2/28/2046	34,903.65						
			8/28/2046	35,621.56						
			2/28/2047	21,380.14						

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**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Date	Outstanding December 31, 2021 Amount					
Park & Maple Wastewater	12/5/2008	\$ 1,445,500.00	6/5/2022	\$ 11,781.51	4.500%	\$ 1,238,279.09	\$ -	\$ 22,790.99	\$ 1,215,488.10
			12/5/2022	12,046.61					
			6/5/2023	12,317.65					
			12/5/2023	12,594.79					
			6/5/2024	12,878.18					
			12/5/2024	13,167.94					
			6/5/2025	13,464.22					
			12/5/2025	13,767.16					
			6/5/2026	14,076.93					
			12/5/2026	14,393.65					
			6/5/2027	14,717.52					
			12/5/2027	15,048.65					
			6/5/2028	15,387.25					
			12/5/2028	15,733.47					
			6/5/2029	16,087.46					
			12/5/2029	16,449.44					
			6/5/2030	16,819.55					
			12/5/2030	17,197.98					
			6/5/2031	17,584.95					
			12/5/2031	17,980.60					
			6/5/2032	18,385.17					
			12/5/2032	18,798.83					
			6/5/2033	19,221.81					
			12/5/2033	19,654.29					
			6/5/2034	20,096.52					
			12/5/2034	20,548.69					
			6/5/2035	21,011.04					
			12/5/2035	21,483.78					

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**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Date	Outstanding December 31, 2021 Amount					
Park & Maple Wastewater (continued)	12/5/2008	\$ 1,445,500.00	6/5/2036	\$ 21,967.17	4.500%				
			12/5/2036	22,461.43					
			6/5/2037	22,966.82					
			12/5/2037	23,483.56					
			6/5/2038	24,011.95					
			12/5/2038	24,552.22					
			6/5/2039	25,104.64					
			12/5/2039	25,669.49					
			6/5/2040	26,247.06					
			12/5/2040	26,837.62					
			6/5/2041	27,441.46					
			12/5/2041	28,058.90					
			6/5/2042	28,690.22					
			12/5/2042	29,335.75					
			6/5/2043	29,995.81					
			12/5/2043	30,670.71					
			6/5/2044	31,360.80					
			12/5/2044	32,066.42					
			6/5/2045	32,787.92					
			12/5/2045	33,525.64					
			6/5/2046	34,279.97					
			12/5/2046	35,051.27					
			6/5/2047	35,839.92					
			12/5/2047	36,646.33					
			6/5/2048	37,470.86					
			12/5/2048	38,268.52					

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**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Date	Amount					
Various Sewer Improvements	6/3/2010	\$ 1,737,000.00	6/3/2022	\$ 13,931.87	4.125%	\$ 1,510,909.99	\$ -	\$ 27,024.81	\$ 1,483,885.18
			12/3/2022	14,219.21					
			6/3/2023	14,512.49					
			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					

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**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Date	Outstanding December 31, 2021	Amount					
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						

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**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Date	Outstanding December 31, 2021	Amount					
Phase IIB Wastewater	7/15/2011	\$ 1,136,000.00	1/15/2022	\$ 10,604.20		2.500%	\$ 968,878.54	\$ -	\$ 21,006.21	\$ 947,872.33
			7/15/2022	10,930.45						
			1/15/2023	10,875.60						
			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						

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**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Date	Amount	Outstanding December 31, 2021					
Phase IIB 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						

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**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2021		Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Date	Amount					
Phase IIB Wastewater (continued)	7/15/2011	\$ 1,136,000.00	1/15/2051	\$ 21,985.84	2.500%				
			7/15/2051	22,779.50					
Phase IIIA Wastewater	4/25/2014	\$ 1,064,000.00	4/25/2022	\$ 9,422.97	2.500%	\$ 954,340.85	\$ -	\$ 18,498.37	\$ 935,842.48
			10/25/2022	9,540.76					
			4/25/2023	9,660.01					
			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					

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CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Date	Amount	Outstanding December 31, 2021					
Phase IIIA Wastewater (continued)	4/25/2014	\$ 1,064,000.00	4/25/2033	\$ 12,384.50		2.500%				
			10/25/2033	12,539.31						
			4/25/2034	12,696.05						
			10/25/2034	12,854.74						
			4/25/2035	13,015.44						
			10/25/2035	13,178.12						
			4/25/2036	13,342.85						
			10/25/2036	13,509.64						
			4/25/2037	13,678.51						
			10/25/2037	13,849.49						
			4/25/2038	14,022.60						
			10/25/2038	14,197.89						
			4/25/2039	14,375.37						
			10/25/2039	14,555.05						
			4/25/2040	14,737.00						
			10/25/2040	14,921.21						
			4/25/2041	15,107.72						
			10/25/2041	15,296.57						
			4/25/2042	15,487.77						
			10/25/2042	15,681.37						
			4/25/2043	15,877.39						
			10/25/2043	16,075.86						
			4/25/2044	16,276.81						
			10/25/2044	16,480.26						
			4/25/2045	16,686.27						
			10/25/2045	16,894.85						
			4/25/2046	17,106.03						
			10/25/2046	17,319.86						
			4/25/2047	17,536.35						
			10/25/2047	17,755.56						

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CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Date	Outstanding December 31, 2021 Amount					
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					
Phase IV Wastewater	5/28/2015	\$ 2,236,000.00	4/25/2053	20,355.40	2.125%				
			10/25/2053	20,609.85					
			4/25/2054	20,282.37					
			5/28/2022	\$ 20,510.55		2,028,560.13	\$ -	\$ 40,376.47	\$ 1,988,183.66
			11/28/2022	20,728.47					
			5/28/2023	20,948.71					
			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					

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**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Date	Outstanding December 31, 2021	Amount					
Phase IV Wastewater (continued)	5/28/2015	\$ 2,236,000.00	11/28/2026	\$ 22,557.33		2.125%				
			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						
			11/28/2039	29,691.26						
			5/28/2040	30,006.73						
			11/28/2040	30,325.55						
			5/28/2041	30,647.76						
			11/28/2041	30,973.39						

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**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Date	Outstanding December 31, 2021	Amount					
Phase IV Wastewater (continued)	5/28/2015	\$ 2,236,000.00	5/28/2042	\$ 31,302.48		2.125%				
			11/28/2042	31,635.07						
			5/28/2043	31,971.19						
			11/28/2043	32,310.89						
			5/27/2044	32,654.19						
			11/27/2044	33,001.14						
			5/28/2045	33,351.78						
			11/28/2045	33,706.14						
			5/28/2046	34,064.27						
			11/28/2046	34,426.20						
			5/28/2047	34,791.99						
			11/28/2047	35,161.64						
			5/28/2048	35,535.24						
			11/28/2048	35,912.80						
			5/28/2049	36,294.37						
			11/28/2049	36,680.00						
			5/28/2050	37,069.73						
			11/28/2050	37,463.59						
			5/28/2051	37,861.64						
			11/28/2051	38,263.92						
			5/28/2052	38,670.48						
			11/28/2052	39,081.35						
			5/28/2053	39,496.58						
			11/28/2053	39,916.24						
			5/28/2054	40,340.35						
			11/28/2054	40,768.97						
			5/28/2055	40,740.09						

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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, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Date	Amount	Outstanding December 31, 2021					
Phase 5A Wastewater	10/20/2017	\$ 1,088,000.00	4/20/2022	\$ 8,422.70		2.750%	\$ 1,041,107.76	\$ -	\$ 16,504.23	\$ 1,024,603.53
			10/20/2022	8,538.52						
			4/20/2023	8,655.91						
			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						

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See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2021

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2020	Increased	Decreased	Balance Dec. 31, 2021
			Date	Amount	Outstanding December 31, 2021					
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						

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See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of Reserve for Amortization
For the Year Ended December 31, 2021

Balance December 31, 2020		\$ 12,378,227.75
Increased by:		
Serial Bonds Payable	\$ 262,000.00	
USDA Loan Payable	<u>176,646.53</u>	
		<u>438,646.53</u>
		12,816,874.28
Decreased by:		
Prior Year Improvement Authorization Canceled		<u>-</u>
Balance December 31, 2021		\$ <u><u>12,816,874.28</u></u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
 SEWER UTILITY CAPITAL FUND
 Schedule of Deferred Reserve for Amortization
 For the Year Ended December 31, 2021

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2020	Fixed Capital Authorized	To Reserve for Amortization	Reduction in Debt	Raised in Budget	Canceled	Balance Dec. 31, 2021
997-14	Sewer Capital Improvements	3/12/2014	\$ 18,968.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,968.07
1049-16	Sewer System Improvements	4/19/2016	54,597.06			30,285.00			84,882.06
1086-17	Various Sewer Utility Improvements	4/19/2016	28,300.00			29,000.00			57,300.00
1122-18	Repairs & Improv. - Lines/Manholes	9/18/2018	100.00			13,215.00			13,315.00
1081-17	Repairs & Improv. - Lines/Manholes	9/18/2018	29,000.00			29,000.00			58,000.00
			<u>\$ 130,965.13</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,500.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 232,465.13</u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Utility Capital Improvement Fund
For the Year Ended December 31, 2021

Balance December 31, 2020	\$ 22,907.38
Increase by:	
2021 Budget Appropriation	<u>-</u>
	22,907.38
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>-</u>
Balance December 31, 2021	\$ <u><u>22,907.38</u></u>

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, 2021

Ordinance Number	Improvement Description	Balance Dec. 31, 2020	2021 Authorizations	Notes Issued	Raised In Budget	Canceled	Balance Dec. 31, 2021
1145-19	Various Sewer Improvements	\$ 139,000.00	\$ -	\$ 139,000.00	\$ -	\$ -	\$ -
		<u>\$ 139,000.00</u>	<u>\$ -</u>	<u>\$ 139,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Accompanying Auditor's Report

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**CITY OF WILDWOOD
NEW JERSEY**

PART II

LETTER OF COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2021

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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:

HVAC Equipment & Electrical Upgrades
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 23, 2020, adopted the following resolution authorizing interest to be charged on delinquent taxes:

“NOW, THEREFORE, BE IT RESOLVED, effective January 1, 2021 all taxes and assessments which are delinquent on or subsequent to January 1, 2012 shall bear interest at the rate of 8 percent per annum on the first \$1,500 of delinquency and 18 percent per annum on any amount in excess of \$1,500.”

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

Delinquent Taxes and Tax Title Liens

The last tax sale was held on December 16, 2021 and was complete, except for bankruptcies not sold.

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

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

<u>Year</u>	<u>Number of Liens</u>
2021	3
2020	11
2019	11
2018	27
2017	11

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

Verification of Delinquent Taxes and Other Charges

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

<u>Type:</u>	<u>Number Mailed</u>
Payment of 2022 and 2021 Taxes	5
Payment of 2022 and 2021 Water Utility Bills	5
Payment of 2022 and 2021 Sewer Utility Bills	5
Municipal Court	5

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

Deposit of Municipal Funds

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

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

Comparison of Tax Levies and Collections Currently

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

<u>Year</u>	<u>Tax Levy</u>	<u>Currently</u>	
		<u>Cash Collections</u>	<u>Percentage of Collections</u>
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%
2017	34,444,435	34,212,430	99.33%

Comparative Schedule of Tax Rate Information

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Tax Rate	2.755	2.690	2.594	2.499	2.394
Apportionment of Tax Rate:					
Municipal	1.559	1.540	1.492	1.443	1.348
County	0.314	0.291	0.277	0.259	0.267
School	0.882	0.859	0.825	0.797	0.779
Assessed Valuation	1,400,390,700	1,396,626,100	1,398,799,100	1,405,908,255	1,410,377,404

Delinquent Taxes and Tax Title Liens

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

<u>Year</u>	Amount of Tax Title <u>Liens</u>	Amount of Delinquent <u>Taxes</u>	Total <u>Delinquent</u>	Percentage of Tax <u>Levy</u>
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%
2017	147,556	1,662	149,218	0.43%

Other Financial Statement Findings

NONE

STATUS OF PRIOR RECOMMENDATIONS

NONE

RECOMMENDATIONS

None

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

Very truly yours,

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

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

June 24, 2022