

CITY OF WILDWOOD

CAPE MAY COUNTY

NEW JERSEY

AUDIT REPORT

**FOR THE YEAR ENDED
DECEMBER 31, 2018**

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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, 2018

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FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

The Honorable Mayor and
Members of the Board of Commissioners
City of Wildwood, New Jersey

Report on the Financial Statements

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, 2018 and 2017, the related statement of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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.

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, 2018 and 2017, 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 balance sheets and account group as of December 31, 2018 and 2017, the regulatory basis statements of operations for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2018 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.

Other Matters

Other 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 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.

The supplemental information listed in the table of contents was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the variances between the regulatory basis of accounting and accounting principles generally accepted in the United State of America, it is inappropriate to and we do not express an opinion on the supplementary information referred to above.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 6, 2019 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 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

August 6, 2019

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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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Regular Fund:		
Cash		
Treasurer	\$ 6,567,289.68	\$ 6,629,315.34
Collector	43,968.80	441,180.90
Change Funds	875.00	875.00
Due from the State of New Jersey -		
Senior Citizens and Veterans Deductions	<u>4,629.43</u>	<u>4,021.90</u>
	<u>6,616,762.91</u>	<u>7,075,393.14</u>
Receivables and Other Assets with Full Reserves		
Delinquent Property Taxes Receivable	14,787.76	1,662.22
Tax Title Liens Receivable	29,913.05	147,556.08
Hazard Liens Receivable	4,595.97	705.00
Property Acquired for Taxes (Foreclosed Property)	766,900.00	620,100.00
Revenue Accounts Receivable	17,676.20	24,130.17
Deposits	3,200.00	3,200.00
NJSEA Mortgage Receivable	2,449,314.00	2,449,314.00
NJSEA Payment in Lieu of Tax Receivable	<u>270,000.00</u>	<u>240,000.00</u>
	<u>3,556,386.98</u>	<u>3,486,667.47</u>
Total Regular Fund	<u>10,173,149.89</u>	<u>10,562,060.61</u>
Federal and State Grant Fund:		
Cash	73,388.18	129,890.24
Federal and State Grants Receivable	<u>1,524,434.82</u>	<u>1,888,418.53</u>
Total Federal and State Grant Fund	<u>1,597,823.00</u>	<u>2,018,308.77</u>
TOTAL ASSETS	\$ <u>11,770,972.89</u>	\$ <u>12,580,369.38</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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Regular Fund:		
Appropriation Reserves	\$ 804,867.57	\$ 1,044,088.18
Encumbrances	1,141,765.61	843,247.20
Accounts Payable	36,381.50	991.78
Refunds Payable	1,753.91	611.76
Prepaid Taxes	1,126,475.56	1,705,463.58
Tax Overpayments	121,995.89	37,089.14
Due County for Added and Omitted Taxes	6,884.84	2,906.32
Reserve for -		
Master Plan	-	1,959.70
Tax Map	2,066.96	2,066.96
Auctioneer/Auction Sale	240.17	240.17
Tax Appeals	28,241.71	77,565.00
Codification of Ordinance	2,708.13	4,628.13
Performance Deposits	210,736.25	345,115.86
Police Class II	6,000.00	3,600.00
Human Services	395.00	620.00
Reassessment	-	29,015.68
Insurance Proceeds	312,724.92	400,403.32
Total Liabilities	<u>3,803,238.02</u>	<u>4,499,612.78</u>
Reserve for Receivables	3,556,386.98	3,486,667.47
Fund Balance	<u>2,813,524.89</u>	<u>2,575,780.36</u>
Total Regular Fund	<u>10,173,149.89</u>	<u>10,562,060.61</u>
Federal and State Grant Fund:		
Reserve for Encumbrances	173,647.36	133,688.09
Reserve for State Grants -		
Unappropriated Reserves	42,203.02	101,427.93
Appropriated Reserves	<u>1,381,972.62</u>	<u>1,783,192.75</u>
Total Federal and State Grant Fund	<u>1,597,823.00</u>	<u>2,018,308.77</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ <u><u>11,770,972.89</u></u>	\$ <u><u>12,580,369.38</u></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, 2018 and 2017

	2018	2017
Revenue and Other Income Realized:		
Fund Balance Utilized	\$ 2,571,000.00	\$ 2,204,000.00
Miscellaneous Revenues Anticipated	7,493,328.66	8,572,682.05
Receipts from Delinquent Taxes	25,386.47	36,410.61
Receipts from Current Taxes	35,682,501.15	34,212,430.26
Nonbudget Revenues	321,924.69	719,179.61
Other Credits to Income:		
Proceeds from Sale of Foreclosed Property	120,000.00	-
Unexpended Balance of Appropriation Reserves	749,752.78	471,367.92
Statutory Excess-Animal Control Fund	330.00	438.00
Canceled Reserve Accounts	30,975.38	-
Refunds Payable Cancelled	-	3.00
Accounts Payable Cancelled	-	28,919.17
Canceled Grants	185.76	250.00
	<hr/>	<hr/>
Total Income	46,995,384.89	46,245,680.62
Expenditures:		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	12,560,416.14	11,797,990.49
Other Expenses	9,251,910.99	9,419,346.77
Deferred Charges and		
Statutory Expenditures	2,591,760.72	2,376,521.78
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	354,109.33	837,612.27
Other Expenses	314,178.14	1,214,036.05
Capital Improvements	330,825.00	241,800.00
Debt Service	2,958,063.62	2,772,864.62
Deferred Charges	192.50	83,381.45
County Taxes Payable	3,620,736.41	3,735,816.12
County Share of Added and Omitted Taxes	6,884.84	2,906.32
Local District School Tax	11,196,941.00	10,977,393.00
Special District Tax	680,000.00	680,000.00
Cancelled Grants	-	250.00
Prior Year Revenue Refunded	320,621.67	53,731.16
	<hr/>	<hr/>
Total Expenditures	44,186,640.36	44,193,650.03

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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Excess in Revenues	\$ 2,808,744.53	\$ 2,052,030.59
Adjustments to Income Before Fund Balance - Expenditures Included Above Which Are by Statute Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>-</u>
Statutory Excess to Fund Balance	2,808,744.53	2,052,030.59
Fund Balance, January 1	<u>2,575,780.36</u>	<u>2,727,749.77</u>
Total	5,384,524.89	4,779,780.36
Decreased by:		
Utilization as Anticipated Revenue	<u>2,571,000.00</u>	<u>2,204,000.00</u>
Fund Balance, December 31	\$ <u><u>2,813,524.89</u></u>	\$ <u><u>2,575,780.36</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, 2018

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 2,571,000.00	\$	2,571,000.00	\$ -
Miscellaneous Revenues:				
Licenses-Alcoholic Beverages	131,000.00		133,790.00	2,790.00
Licenses-Other	329,000.00		361,831.73	32,831.73
Fees and Permits	490,000.00		450,155.42	(39,844.58)
Fines and Costs - Municipal Court	765,000.00		628,880.36	(136,119.64)
Interest and Costs on Taxes	106,000.00		129,649.21	23,649.21
Parking Meters	764,000.00		878,580.09	114,580.09
Interest on Investments	89,000.00		164,997.10	75,997.10
Public Property Revenues	426,000.00		463,746.90	37,746.90
Cable TV Franchise Fee	48,480.29		48,480.29	-
Payment In Lieu of Taxes	111,000.00		113,541.00	2,541.00
Ambulance Rescue Squad	390,000.00		480,039.21	90,039.21
Fees - Tram Cars	102,000.00		107,959.73	5,959.73
1.85% Room Tax	280,000.00		295,872.96	15,872.96
GWTDA Administrative Reimbursement	30,000.00		30,000.00	-
Uniform Fire Safety Act	47,000.00		50,921.02	3,921.02
Wildwood Water Utility - Rio Grande Avenue	10,862.00		10,862.00	-
Municipal Event Support from GWTIDA	34,000.00		62,655.61	28,655.61
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, 2018

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Shared Services Agreements:				
Tax Assessor	\$ 61,900.00	\$	\$ 60,710.57	\$ (1,189.43)
Emergency Medical Services-West Wildwood	15,000.00		15,000.00	-
Municipal Court Services	19,500.00		19,500.00	-
Cops in School-WBOE	60,000.00		60,000.00	-
Police Dispatch	35,000.00		35,000.00	-
Emergency Broadcast Notification Services -West VW	1,800.00		1,800.00	-
Emergency Medical Services -Lower Township	5,000.00		5,000.00	-
Indirect Cost Allocation from Water Utility	682,199.27		682,199.27	-
Reserve for Payment of Bonds	95,379.31		95,379.31	-
Water Utility Fund Balance	254,884.00		254,884.00	-
Beach Services Revenue	357,519.71		377,759.41	20,239.70
Additional Revenues Offset With Appropriations:				
Small Cities CDBG	120,000.00		120,000.00	-
Drunk Driving Enforcement Fund	33,121.16		33,121.16	-
Clean Communities Program	28,569.33		28,569.33	-
Alcohol Education and Rehabilitation Fund	4,825.49		4,825.49	-
Recycling Tonnage	15,926.84		15,926.84	-
Body Armor Grant	3,553.11		3,553.11	-
COPS in Shops	7,040.00		7,040.00	-
GWTIDA - Municipal Event Support	100,000.00		100,000.00	-
Cooperative Housing Inspection Program	20,632.00		20,632.00	-

(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, 2018

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Additional Revenues Offset With Appropriations (continued):				
SHSP - Secure The Shore	\$	\$ 100,000.00	\$ 100,000.00	\$ -
WBID Byrne Plaza and Pacific Avenue Maintenance			10,000.00	-
Click It or Ticket Mobilization Grant	10,000.00		5,500.00	-
Distracted Driving Statewide Crackdown Grant	5,500.00		6,600.00	-
ACM JIF Safety Incentive Program	6,600.00		2,650.00	-
ACM JIF Optional Safety Budget Program	2,650.00		2,500.00	-
ACM JIF Wellness Incentive Program	1,500.00		725.00	-
ACM JIF EPL/Cyber Risk Management Program	725.00		5,419.54	-
Bulletproof Vest Partnership	5,419.54		7,493,328.66	277,670.61
Total Miscellaneous Revenues	7,115,658.05	100,000.00		
Receipts from Delinquent Taxes	33,259.21		25,386.47	(7,872.74)
Subtotal General Revenues	9,719,917.26	100,000.00	10,089,715.13	269,797.87
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes	20,281,050.50		20,367,233.97	86,183.47
including Reserve for Uncollected Taxes			30,456,949.10	355,981.34
Total General Revenues	30,000,967.76	100,000.00	322,254.69	322,254.69
Nonbudget Revenues: Miscellaneous Revenue Not Anticipated				
Total Revenues	\$ 30,000,967.76	\$ 100,000.00	\$ 30,779,203.79	\$ 678,236.03
				(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, 2018

Analysis of Realized Revenue:

Receipts from Delinquent Taxes

Delinquent Tax Collections	\$ 2,662.22
Tax Title Lien Collections	<u>22,724.25</u>
	<u><u>\$ 25,386.47</u></u>

Allocation of Current Tax Collections

Revenue from Collections	\$ 35,682,501.15
Less: Reserve for Tax Appeals Pending	<u>0.00</u>
Net Revenue from Collections	35,682,501.15
Allocated to:	
School, County and Other Taxes	<u>15,504,562.25</u>
Balance for Support of Municipal Budget Revenues	20,177,938.90
Add:	
Appropriation - Reserve for Uncollected Taxes	<u>189,295.07</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$ 20,367,233.97</u></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, 2018

Analysis of Realized Revenue (Continued):

Miscellaneous Revenue Not Anticipated

Gasoline Services	\$ 14,516.26
Health Insurance Reimbursement	12,803.16
Police (Off Duty) Administration Costs	7,687.50
Police-Miscellaneous	18,805.85
FEMA Reimbursement	127,662.46
Recycling Fees	12,608.15
Homestead Supplemental Reimbursement	252.00
Senior Citizen and Veterans Administrative Fee	701.63
Sale of Municipal Property	45,699.94
Restitution	3,192.96
Fine	3,916.74
CMC MUA Recycling Rebate	19,398.51
Lot Cleaning	18,714.58
Statutory Excess - Animal Control Fund	330.00
Fire-Miscellaneous	3,135.00
Fire (Special Assignment) Administrative Fee	7,740.00
Fire-ISA	2,928.00
Insurance Reimbursements	5,156.29
Donation - Beach Boxes	10,000.00
ACM JIF Awards	3,375.00
Municipal Court - Accounts Surplus	1,933.21
Clerk - Miscellaneous	342.70
Miscellaneous	<u>1,354.75</u>
	 \$ <u><u>322,254.69</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, 2018

	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	41,100.00 \$	41,100.00 \$	41,003.32 \$	96.68 \$	
Other Expenses	3,000.00	3,000.00	2,830.93	169.07	
Prosecutor					
Other Expenses	20,000.00	20,000.00	20,000.00	-	
Department of Law - Director's Office					
Salaries and Wages	192,500.00	192,500.00	192,328.98	171.02	
Other Expenses	150,000.00	150,000.00	126,655.12	23,344.88	
Police					
Salaries and Wages	5,002,400.00	4,907,400.00	4,589,297.54	178,102.46	140,000.00
Seasonal Salaries and Wages	882,300.00	882,300.00	609,920.99	2,379.01	270,000.00
Other Expenses	324,000.00	334,000.00	333,871.06	128.94	
Purchase of Vehicles	1.00	1.00	-	1.00	
Lifeguards					
Salaries and Wages	520,000.00	519,572.35	519,572.35	-	
Other Expenses	59,200.00	59,627.65	58,198.30	1,429.35	
Office of Emergency Management					
Salaries and Wages	5,000.00	5,000.00	5,000.00	-	
Other Expenses	4,600.00	4,600.00	2,850.81	1,749.19	
Traffic Marking					
Salaries and Wages	204,700.00	205,632.89	201,246.68	4,386.21	
Other Expenses	74,100.00	73,167.11	72,721.56	445.55	

(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, 2018

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	

OPERATIONS WITHIN "CAPS"

DEPARTMENT OF PUBLIC AFFAIRS AND PUBLIC SAFETY (continued):

Municipal Fire Fighting	\$ 1,838,000.00	\$ 1,819,350.00	\$ 1,728,666.39	\$ 72,683.61	\$ 18,000.00
Salaries and Wages	174,500.00	174,500.00	174,262.00	238.00	
Other Expenses					
Volunteer Fire Fighting					
Other Expenses	15,000.00	15,000.00	1,600.00	-	13,400.00
Parking					
Salaries and Wages	26,300.00	26,827.50	26,827.50	-	
Other Expenses	55,000.00	54,472.50	25,150.86	3,396.02	25,925.62
State Fire Prevention Code					
Salaries and Wages	287,400.00	336,050.00	322,557.30	13,492.70	
Other Expenses	5,900.00	5,900.00	5,793.33	106.67	
Animal Control					
Other Expenses	53,700.00	53,700.00	53,244.00	456.00	
Municipal Court					
Salaries and Wages	359,000.00	339,000.00	320,534.06	18,465.94	
Other Expenses	34,600.00	34,600.00	32,084.36	84.02	2,431.62
Public Defender					
Other Expenses	21,550.00	21,550.00	17,000.00	4,550.00	
Municipal Administrator					
Salaries and Wages	71,000.00	71,000.00	66,999.92	-	4,000.08
Other Expenses	25,700.00	24,762.50	5,951.81	18,810.69	

(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, 2018

	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	\$	41,100.00 \$	41,003.06 \$	96.94 \$	
Salaries and Wages		3,000.00	498.31	2,501.69	
Other Expenses					
City Clerk					
Salaries and Wages	205,800.00	216,800.00	212,296.72	4,503.28	
Other Expenses	23,500.00	23,500.00	19,275.39	4,224.61	
Elections					
Other Expenses	2,000.00	2,000.00	1,636.38	363.62	
Accounts and Control					
Salaries and Wages	277,600.00	277,600.00	271,877.78	5,722.22	
Other Expenses	36,000.00	38,000.00	37,973.33	26.67	
Audit Service					
Other Expenses	51,500.00	51,500.00	51,500.00	-	
Tax Assessment					
Salaries and Wages	114,300.00	103,300.00	90,169.04	130.96	13,000.00
Other Expenses	96,500.00	96,500.00	66,087.16	30,412.84	
Revenue Collection					
Salaries and Wages	133,300.00	133,300.00	130,344.70	2,955.30	
Other Expenses	19,100.00	19,100.00	18,418.66	681.34	

(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, 2018

	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	\$ 88,700.00	\$ 88,700.00	\$ 83,949.11	\$ 750.89	\$ 4,000.00
Other Expenses	139,000.00	139,000.00	125,910.08	13,089.92	
Insurance					
General Liability	394,000.00	392,000.00	289,968.77	21,863.23	80,168.00
Worker's Compensation Insurance	863,000.00	863,000.00	608,400.65	2,194.80	252,404.55
Employee Group Health	4,098,700.00	4,098,700.00	3,685,837.33	12,862.67	400,000.00
Employee Group Opt-out Payments	13,200.00	13,200.00	11,583.56	1,616.44	
Surety Bonds	50.00	50.00	50.00	-	
Human Resources					
Salaries and Wages	145,300.00	145,300.00	138,744.04	6,555.96	
Other Expenses	23,510.00	23,510.00	15,783.35	7,726.65	
Relocation Assistance					
Other Expenses	5,000.00	5,000.00	-	-	5,000.00

(Continued)

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2018

	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	102,400.00	77,400.00	63,153.34	2,246.66	12,000.00
Other Expenses	56,000.00	96,000.00	61,683.26	34,316.74	
Director of Public Works					
Salaries and Wages	192,586.00	187,586.00	165,261.11	3,324.89	19,000.00
Other Expenses	28,360.00	44,860.00	36,968.60	7,891.40	
Engineering Fees					
Other Expenses	128,000.00	111,500.00	101,266.78	10,233.22	
Building Maintenance					
Salaries and Wages	233,900.00	208,900.00	188,273.53	2,626.47	18,000.00
Other Expenses	93,700.00	90,700.00	88,050.31	2,649.69	
Boardwalk and Facility Construction					
Salaries and Wages	281,200.00	266,200.00	245,223.11	1,976.89	19,000.00
Other Expenses	16,380.00	13,380.00	13,195.34	184.66	
Special Events					
Other Expenses	58,350.00	59,445.82	59,445.82	-	
Parks					
Salaries and Wages	139,800.00	120,013.98	100,002.76	1,011.22	19,000.00
Other Expenses	27,000.00	45,786.02	42,390.27	3,395.75	
Recreation					
Salaries and Wages	370,700.00	300,593.50	286,977.58	5,615.92	8,000.00
Other Expenses	28,280.00	38,386.50	37,930.31	456.19	

(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, 2018

	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	\$	759,376.00	\$	759,376.00	\$	25,000.00
Salaries and Wages		32,600.00		36,600.00		852.82
Other Expenses						
Storm Recovery						
Other Expenses		21,600.00		26,600.00		-
Environmental Maintenance						
Salaries and Wages		427,414.00		425,414.00		4,349.65
Other Expenses		20,700.00		20,700.00		32.60
Fleet Maintenance						
Salaries and Wages		141,100.00		107,100.00		69.58
Other Expenses		171,000.00		191,000.00		1,321.25
Sanitation/Trash Collection						
Other Expenses		532,400.00		534,400.00		-
Beach Services						
Salaries and Wages		139,400.00		114,400.00		1,687.87
Other Expenses		94,600.00		68,004.18		6,815.39
Tipping Fees						
Other Expenses		371,000.00		395,000.00		-
Land Use Administration						
Salaries and Wages		85,900.00		62,900.00		300.84
Other Expenses		39,500.00		39,500.00		25,688.44
Property Inspectors						
Salaries and Wages		139,500.00		114,500.00		4,808.09
Other Expenses		4,500.00		4,500.00		3,692.18
Redevelopment Agency						
Other Expenses		25,500.00		42,937.50		-
Economic Development						
Other Expenses		97,500.00		97,500.00		-
						31,000.00
						(Continued)

(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, 2018

	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	\$ 50,000.00	\$ 50,000.00	\$	-	\$ 50,000.00
UNCLASSIFIED:					
Terminal Leave - Salaries and Wages					
Gasoline	70,000.00	70,000.00	70,000.00	-	
Water Service	200,000.00	206,000.00	206,000.00	-	
Street Lighting	122,000.00	136,000.00	122,000.00	14,000.00	
Electricity	325,000.00	365,000.00	365,000.00	-	
Natural Gas	251,000.00	326,000.00	326,000.00	-	
Telephone	75,000.00	75,000.00	69,990.08	5,009.92	
Sewer Service	102,000.00	102,000.00	88,134.02	13,865.98	
Postage	57,000.00	57,000.00	51,457.58	5,542.42	
	54,700.00	54,700.00	39,427.17	15,272.83	
Total Operations Within "CAPS"	23,391,657.00	23,291,657.00	21,165,676.24	646,650.89	1,479,329.87
Contingent	-	-	-	-	
Total Operations Including Contingent Within "CAPS"	23,391,657.00	23,291,657.00	21,165,676.24	646,650.89	1,479,329.87
Detail:					
Salaries and Wages	13,532,276.00	13,179,416.22	12,215,844.15	344,571.99	619,000.08
Other Expenses	9,859,381.00	10,112,240.78	8,949,832.09	302,078.90	860,329.79
					(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, 2018

	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
Defined Contribution Retirement Plan
Social Security System (O.A.S.I.)
Police and Fire Retirement System
Unemployment Comp Ins.

\$	528,200.00	\$	528,200.00	\$	85.19	\$
	14,700.00		14,700.00		1,406.37	
	665,000.00		665,000.00		46,862.37	41,750.00
	1,401,610.72		1,401,610.72		137.64	29,000.00
	53,000.00		53,000.00		5,344.40	

**TOTAL DEFERRED CHARGES AND STATUTORY
EXPENDITURES - MUNICIPAL WITHIN "CAPS"**

	2,662,510.72		2,662,510.72		53,835.97	70,750.00
--	--------------	--	--------------	--	-----------	-----------

**TOTAL GENERAL APPROPRIATIONS FOR
MUNICIPAL PURPOSES WITHIN "CAPS"**

	26,054,167.72		25,954,167.72		700,486.86	1,550,079.87
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OPERATIONS EXCLUDED FROM "CAPS":

Insurance

Employee Group Health

-	-	-	-	-	-	-
---	---	---	---	---	---	---

Interlocal Municipal Service Agreements:

Tax Assessor - North Wildwood
Emergency Medical Services - West Wildwood
Municipal Court Services - West Wildwood
Cops in School-WBOE
Police Dispatch - West Wildwood
Emergency Broadcast Notification-West Wildwood
Emergency Medical Services - Lower Township

61,900.00	61,900.00	60,679.60	1,220.40			
15,000.00	15,000.00	15,000.00	-			
19,500.00	19,500.00	19,500.00	-			
60,000.00	60,000.00	60,000.00	-			
35,000.00	35,000.00	35,000.00	-			
1,800.00	1,800.00	1,800.00	-			
5,000.00	5,000.00	5,000.00	-			

(Continued)

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF WILDWOOD

NEW JERSEY

CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2018

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATIONS EXCLUDED FROM "CAPS":					
Public and Private Programs Offset by Revenues:					
Municipal Alliance Program					
Local Share	\$ 1,524.00	\$ 1,524.00	\$ 1,524.00	-	\$ -
Recycling Tonnage	15,926.84	15,926.84	15,926.84	-	-
Body Armor Replacement Program	3,553.11	3,553.11	3,553.11	-	-
Drunk Driving Enforcement Grant	33,121.16	33,121.16	33,121.16	-	-
Matching Funds for Grants	1.00	1.00		1.00	
COPS in Shops - Summer Shore Initiative	7,040.00	7,040.00	7,040.00	-	-
Small Cities CDBG	120,000.00	120,000.00	120,000.00	-	-
ACM JIF Safety Incentive Program.	2,650.00	2,650.00	2,650.00	-	-
ACM JIF Optional Safety Budget Program	2,500.00	2,500.00	2,500.00	-	-
ACM JIF Wellness Program	1,500.00	1,500.00	1,500.00	-	-
ACM JIF EPL/Cyber Risk Management Program	725.00	725.00	725.00	-	-
Alcohol Education, Rehabilitation Program	4,825.49	4,825.49	4,825.49	-	-
GTWIDA Municipal Event Support	100,000.00	100,000.00	100,000.00	-	-
Bulletproof Vest Partnership	5,419.54	5,419.54	5,419.54	-	-
WBID Byrne Plaza and Pacific Avenue Maintenance	10,000.00	10,000.00	10,000.00	-	-
Click It or Ticket Mobilization Grant	5,500.00	5,500.00	5,500.00	-	-
Cooperative Housing Inspection Program	20,632.00	20,632.00	20,632.00	-	-
Clean Communities Program	28,569.33	28,569.33	28,569.33	-	-
Distracted Driving Statewide Crackdown Grant	6,600.00	6,600.00	6,600.00	-	-
NJ Office of Homeland Security & Preparedness	100,000.00	100,000.00	100,000.00	-	-

(Continued)

The Accompanying Notes are an Integral Part of these Financial Statements

CITY OF WILDWOOD

NEW JERSEY

CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2018

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	\$ 668,287.47	\$ 668,287.47	\$ 667,066.07	\$ 1,221.40	\$ -
Detail:					
Salaries and Wages	354,109.33	354,109.33	352,888.93	1,220.40	-
Other Expenses	314,178.14	314,178.14	314,177.14	1.00	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	118,925.00	118,925.00	118,925.00	-	
Demolition of Buildings	11,900.00	11,900.00	10,300.00	101,600.00	
Boardwalk Repairs	100,000.00	100,000.00	98,440.69	1,559.31	
TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"	230,825.00	330,825.00	227,665.69	103,159.31	-
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS":					
Payment of Bond Principal	2,260,000.00	2,260,000.00	2,260,000.00	-	43.50
Interest on Bonds	558,300.00	558,300.00	558,256.50	-	26.80
Interest on Notes	55,600.00	55,600.00	55,573.20	0.00	
Green Trust Loan Payment					
Loan Repayments for Principal and Interest	63,900.00	63,900.00	63,895.92	0.00	4.08
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"	2,958,200.00	2,958,200.00	2,958,063.62	0.00	136.38

(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, 2018

	Appropriations		Expenditures		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
DEFERRED CHARGES EXCLUDED FROM "CAPS"					
Emergency Authorizations	\$	\$	\$	\$	\$
Deferred Charges: Unfunded Ord 1079-17	42.50	42.50	42.50	-	-
Deferred Charges: Unfunded Ord 1084-17	150.00	150.00	150.00	-	-
TOTAL DEFERRED CHARGES EXCLUDED FROM "CAPS"	192.50	192.50	192.50	-	-
Judgments	-	-	-	-	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	3,857,504.97	3,957,504.97	3,852,987.88	104,380.71	136.38
SUBTOTAL GENERAL APPROPRIATIONS	29,911,672.69	29,911,672.69	27,556,588.87	804,867.57	1,550,216.25
Reserve for Uncollected Taxes	189,295.07	189,295.07	189,295.07	-	-
TOTAL GENERAL APPROPRIATIONS	\$ 30,100,967.76	\$ 30,100,967.76	\$ 27,745,883.94	\$ 804,867.57	\$ 1,550,216.25
Original Budget	\$	30,000,967.76			
Appropriation by N.J.S.A. 40A: 4-87		100,000.00			
	\$	<u>30,100,967.76</u>			
Deferred Charges		\$	192.50		
Encumbrances Payable			1,141,765.61		
Federal and State Grants			470,086.47		
Reserve for Uncollected Taxes			189,295.07		
Reimbursed			(95,349.69)		
Cash Disbursed			<u>26,039,893.98</u>		
	\$		<u>27,745,883.94</u>		

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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Animal Control Fund		
Cash	\$ 824.40	\$ 792.00
CDBG Revolving Loan Fund		
Cash	82,200.07	100,643.73
Other Funds:		
Cash	3,625,013.17	3,315,592.80
Change Fund	200.00	200.00
Due from Employees - Payroll	180.40	287.42
Total Other Funds	<u>3,625,393.57</u>	<u>3,316,080.22</u>
TOTAL ASSETS	\$ <u>3,708,418.04</u>	\$ <u>3,417,515.95</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Animal Control Fund:		
Due to State of New Jersey	\$ 2.40	\$ -
Reserve for Animal Control Expenditures	822.00	792.00
Total Animal Control Fund	<u>824.40</u>	<u>792.00</u>
CDBG Revolving Loan Fund		
Reserve for CDBG Revolving Loan Fund	82,200.07	100,643.73
Other Funds:		
Deposits for Redemption of Tax Sale Certificates	138,903.08	131,102.67
Premiums Received at Tax Sale	781,000.00	839,000.00
Due to State - Surcharge Fees	4,153.00	2,295.00
Due to Federal State - Payroll	-	1,324.14
Reserves:		
Sanitary Landfill Facility Closure	252,434.20	418,190.93
Tourism Development Commission	46,445.13	42,689.25
Developer Fees (Housing)	149,438.72	84,628.98
Accumulated Absences	211,859.52	75,823.14
Storm Recovery	24,396.25	23,360.78
City Beautification Donations	41,721.22	21,575.16
Beach Patrol Donations	6,410.01	7,021.22
Beach Events Donations	3,819.06	11,318.36
Memorial Benches	11,419.40	11,419.40
Recreation Expenditures	19,228.01	31,212.47
Special Events	53,945.10	38,945.10
Parking Offense Adjudication Act	18,705.18	15,225.18
Fire Penalty - Compensatory	45,267.93	39,293.99
Fire Penalty - Dedicated	32,568.68	30,803.18
Police K-9 Unit Donations	15,673.13	13,813.31
Police Youth Camp Prog.Donations	1,166.66	-
UCC Code Enforcement Fees	47,736.90	72,393.90
Police Forfeiture	54,079.21	85,076.19
Self Insurance	850,045.12	453,781.87
Payroll	239,641.28	227,859.02
Lifeguard Pension	469,211.49	476,699.45
Developers Escrow	106,125.29	161,227.53
Total Other Funds	<u>3,625,393.57</u>	<u>3,316,080.22</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ <u>3,708,418.04</u>	\$ <u>3,417,515.95</u>

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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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Cash	\$ 6,103,525.91	\$ 5,662,632.42
Grants Receivable	12,586,039.87	12,943,407.50
Deferred Charges to Future Taxation:		
Funded	14,438,070.27	16,765,024.80
Unfunded	<u>5,393,100.00</u>	<u>3,026,992.50</u>
TOTAL ASSETS	\$ <u>38,520,736.05</u>	\$ <u>38,398,057.22</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Improvement Authorizations:		
Funded	\$ 14,349,602.62	\$ 15,915,153.57
Unfunded	2,428,785.37	1,616,460.81
Bond Anticipation Notes	4,843,000.00	2,476,800.00
General Serial Bonds Payable	13,990,000.00	16,250,000.00
USRDA Loans Payable	304,239.61	311,077.58
Green Trust Loan Payable	143,830.66	203,947.22
Contracts Payable	1,886,814.23	1,110,937.62
Capital Improvement Fund	31,684.00	31,659.00
Reserve for Payment of Bonds & Notes	-	95,379.31
Fund Balance	<u>542,779.56</u>	<u>386,642.11</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ <u>38,520,736.05</u>	\$ <u>38,398,057.22</u>

There were Bonds and Notes Authorized But Not Issued at December 31, 2018 and 2017 of \$550,100.00 and \$550,192.50, 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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Balance December 31, 2017	\$ <u>386,642.11</u>	\$ <u>70,639.11</u>
Increased by:		
Premium on Note Sale	60,869.60	26,849.56
Funded Improvement Authorizations Cancelled	<u>95,267.85</u>	<u>289,153.44</u>
	<u>156,137.45</u>	<u>316,003.00</u>
Decreased by:	<u>-</u>	<u>-</u>
Balance December 31, 2018	\$ <u><u>542,779.56</u></u>	\$ <u><u>386,642.11</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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Operating Fund:		
Cash	\$ 2,517,832.10	\$ 1,805,677.23
Change Fund	200.00	200.00
	<u>2,518,032.10</u>	<u>1,805,877.23</u>
Receivables and Other Assets with Full Reserves:		
Consumer Accounts Receivable	126,557.07	136,296.02
Utility Liens Receivable	306.60	398.00
Inventory	243,999.90	243,458.41
	<u>370,863.57</u>	<u>380,152.43</u>
Total Operating Fund	<u>2,888,895.67</u>	<u>2,186,029.66</u>
Capital Fund:		
Cash	<u>9,383,415.58</u>	<u>12,211,012.16</u>
Fixed Capital:		
Completed	49,765,635.46	43,633,525.46
Authorized and Uncompleted	24,231,940.51	28,093,050.51
	<u>73,997,575.97</u>	<u>71,726,575.97</u>
Total Capital Fund	<u>83,380,991.55</u>	<u>83,937,588.13</u>
TOTAL ASSETS	\$ <u>86,269,887.22</u>	\$ <u>86,123,617.79</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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Operating Fund:		
Liabilities:		
Appropriation Reserves	\$ 379,195.54	\$ 0.00
Encumbrances Payable	466,432.30	247,770.70
Accounts Payable	-	-
Refunds Payable	484.25	188.00
Accrued Interest on Bonds and Notes	197,855.59	165,894.41
Water Rent Overpayments	44,424.42	31,603.18
Escrow Deposits	33,702.24	28,873.58
Due to the State of New Jersey	8,217.12	19,104.52
Reserve - Insurance Proceeds	2,530.00	2,530.00
	<u>1,132,841.46</u>	<u>495,964.39</u>
Reserve for Receivables	370,863.57	380,152.43
Fund Balance	<u>1,385,190.64</u>	<u>1,309,912.84</u>
Total Operating Fund	<u>2,888,895.67</u>	<u>2,186,029.66</u>
Capital Fund:		
Improvement Authorizations:		
Funded	774,513.85	796,773.94
Unfunded	6,492,539.44	7,487,647.90
Contracts Payable	3,949,863.52	5,853,507.04
Bond Anticipation Notes	7,920,000.00	6,149,000.00
Serial Bonds Payable	13,929,000.00	14,905,000.00
NJ Environmental Infrastructure Trust Bonds	2,592,575.55	2,776,399.30
USDA Loan Payable	3,171,014.52	3,231,741.20
Reserve for Amortization	39,315,935.39	37,095,384.96
Deferred Reserve for Amortization	5,058,350.51	5,558,091.50
Reserve To Pay Bonds	-	6,400.77
Capital Improvement Fund	760.85	760.85
Fund Balance	<u>176,437.92</u>	<u>76,880.67</u>
Total Capital Fund	<u>83,380,991.55</u>	<u>83,937,588.13</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ <u>86,269,887.22</u>	\$ <u>86,123,617.79</u>

There were Bonds and Notes Authorized But Not Issued at December 31, 2018 and 2017 of \$2,010,700.00 and \$2,010,959.01, 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, 2018 and 2017

	2018	2017
<u>Revenue and Other Income Realized</u>		
Fund Balance Anticipated	\$ 520,000.00	\$ 1,339,500.00
Water Rents	7,916,714.99	7,205,637.71
Miscellaneous	235,049.16	141,771.03
Reserve to Pay Bonds	6,400.77	-
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	71,546.26	619,282.27
Prior Year Accounts Payable Canceled	-	1,532.50
Prior Year Refunds Payable Canceled	-	314.31
Total Income	<u>8,749,711.18</u>	<u>9,308,037.82</u>
<u>Expenditures</u>		
Operating:		
Salaries and Wages	1,833,426.15	1,720,917.90
Other Expenses	1,939,883.04	1,652,865.66
Capital Improvements	1,065,000.00	2,108,606.13
Debt Service	2,021,757.99	1,641,558.74
Deferred Charges and Statutory Expenditures	1,039,482.20	822,624.62
Surplus (General Budget)	254,884.00	232,841.00
Refund of Prior Year Revenue	-	266.09
Total Expenditures	<u>8,154,433.38</u>	<u>8,179,680.14</u>
Excess in Revenue	595,277.80	1,128,357.68
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	595,277.80	1,128,357.68
Fund Balance, January 1	<u>1,309,912.84</u>	<u>1,521,055.16</u>
Total	1,905,190.64	2,649,412.84
Decreased by:		
Utilization as Anticipated Revenue	<u>520,000.00</u>	<u>1,339,500.00</u>
Fund Balance, December 31	<u>\$ 1,385,190.64</u>	<u>\$ 1,309,912.84</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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Balance December 31, 2017	\$ 76,880.67	\$ 335,222.89
Increased by:		
Premium on Note Sale	<u>99,557.25</u>	<u>66,657.78</u>
	176,437.92	401,880.67
Decreased by:		
Appropriated to finance Improvement Authorization	<u>-</u>	<u>325,000.00</u>
Balance December 31, 2018	\$ <u><u>176,437.92</u></u>	\$ <u><u>76,880.67</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, 2018

	Anticipated Budget	Realized	Excess or (Deficit)
Operating Surplus Anticipated	\$ 520,000.00	\$ 520,000.00	\$ -
Anticipated Revenue:			
Water Rents	7,205,637.71	7,322,352.70	116,714.99
Miscellaneous	127,000.00	235,049.16	108,049.16
Additional Rents	594,362.29	594,362.29	-
Reserve to Pay Bonds	6,400.00	6,400.77	0.77
	\$ <u>8,453,400.00</u>	\$ <u>8,678,164.92</u>	\$ <u>224,764.92</u>

Analysis of Realized Revenue

Water Rents

Consumer Accounts Receivable	\$ 7,290,749.52
Water Rent Overpayment Applied	<u>31,603.18</u>
	\$ <u>7,322,352.70</u>

Miscellaneous

Interest on Investments	\$ 148,851.66
Miscellaneous	<u>86,197.50</u>
	\$ <u>235,049.16</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, 2018

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATING					
Salaries and Wages	\$ 2,096,300.00	\$ 2,044,100.00	\$ 1,829,093.37	\$ 4,332.78	\$ 210,673.85
Other Expenses	1,109,394.72	1,109,394.72	887,547.23	219,847.49	2,000.00
Terminal Leave - Salaries and Wages	1.00	30,001.00	30,000.00	1.00	
Insurance	837,100.00	837,100.00	790,593.77	11,893.55	34,612.68
	<u>4,042,795.72</u>	<u>4,020,595.72</u>	<u>3,537,234.37</u>	<u>236,074.82</u>	<u>247,286.53</u>
CAPITAL IMPROVEMENTS					
Capital Improvement Fund	500,000.00	500,000.00	500,000.00	-	-
Capital Outlay	565,000.00	565,000.00	425,458.00	139,542.00	-
	<u>1,065,000.00</u>	<u>1,065,000.00</u>	<u>925,458.00</u>	<u>139,542.00</u>	<u>-</u>
DEBT SERVICE					
Payment of Bond Principal	1,220,600.00	1,220,600.00	1,220,550.43	0.00	49.57
Interest on Bonds	660,100.00	660,100.00	635,085.57	0.00	25,014.43
Interest on Notes	144,000.00	166,200.00	166,121.99	0.00	78.01
	<u>2,024,700.00</u>	<u>2,046,900.00</u>	<u>2,021,757.99</u>	<u>0.00</u>	<u>25,142.01</u>

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The Accompanying Notes are an Integral Part of these Financial Statements

**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY OPERATING FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2018

	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	\$ 682,199.27	\$ 682,199.27	\$ 682,199.27	-	\$ -
City of Wildwood - Rio Grande Phase 1	10,862.00	10,862.00	10,862.00	-	-
Unfunded Ord#1082-17	259.01	259.01	259.01	-	-
Statutory Expenditures:					
Contributions to -					
Public Employee Retirement System	199,600.00	199,600.00	199,579.67	(0.00)	20.33
Defined Contribution Retirement Program	5,300.00	5,300.00	1,721.28	3,578.72	
Social Security System (O.A.S.I.)	160,400.00	160,400.00	134,723.15	-	25,676.85
Unemployment Compensation	7,400.00	7,400.00	6,559.10	-	840.90
	1,066,020.28	1,066,020.28	1,035,903.48	3,578.72	26,538.08
	254,884.00	254,884.00	254,884.00	-	-
SURPLUS (GENERAL BUDGET)					
TOTAL WATER UTILITY APPROPRIATIONS	\$ 8,453,400.00	\$ 8,453,400.00	\$ 7,775,237.84	\$ 379,195.54	\$ 298,966.62

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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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Operating Fund:		
Cash	\$ 2,277,853.97	\$ 1,529,235.56
Receivables and Other Assets with Full Reserves:		
Consumer Accounts Receivable	57,475.00	51,078.64
Utility Liens Receivable	23,793.47	31,787.49
	<u>81,268.47</u>	<u>82,866.13</u>
Total Operating Fund	<u>2,359,122.44</u>	<u>1,612,101.69</u>
Capital Fund:		
Cash	3,433,254.54	2,607,698.94
Grants Receivable	0.00	32,005.78
Fixed Capital -		
Completed	20,660,788.51	20,161,000.25
Authorized and Uncompleted	6,466,527.55	6,011,187.16
	<u>30,560,570.60</u>	<u>28,811,892.13</u>
Total Capital Fund	<u>30,560,570.60</u>	<u>28,811,892.13</u>
TOTAL ASSETS	\$ <u>32,919,693.04</u>	\$ <u>30,423,993.82</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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Operating Fund:		
Liabilities:		
Appropriation Reserves	\$ 330,169.41	\$ 131,603.60
Encumbrances Payable	65,772.81	54,718.60
Accounts Payable	4,204.28	-
Accrued Interest on Bonds and Notes	99,591.53	87,153.00
Sewer Rent Overpayments	91,782.32	52,103.27
	<u>591,520.35</u>	<u>325,578.47</u>
Reserve for Receivables	81,268.47	82,866.13
Fund Balance	<u>1,686,333.62</u>	<u>1,203,657.09</u>
Total Operating Fund	<u>2,359,122.44</u>	<u>1,612,101.69</u>
Capital Fund:		
Improvement Authorizations:		
Funded	655,695.56	708,079.46
Unfunded	2,332,892.77	1,977,403.93
Contracts Payable	630,110.77	228,146.44
Bond Anticipation Notes	2,649,000.00	1,620,200.00
Serial Bonds Payable	2,801,000.00	2,990,000.00
USDA Loan Payable	9,483,586.53	9,644,152.99
Reserve for Amortization	10,913,213.98	10,525,847.26
Reserve for Deferred Amortization	848,486.90	916,028.33
Reserve to Pay Bonds	32,871.67	4,453.56
Reserve to Pay Loans	31,781.44	48,951.17
Capital Improvement Fund	22,907.38	22,907.38
Fund Balance	<u>159,023.60</u>	<u>125,721.61</u>
Total Capital Fund	<u>30,560,570.60</u>	<u>28,811,892.13</u>
 TOTAL LIABILITIES, RESERVES AND FUND BALANCE	 <u>\$ 32,919,693.04</u>	 <u>\$ 30,423,993.82</u>

There were Bonds and Notes Authorized But Not Issued at December 31, 2018 and 2017 of \$476,000.00 and \$475,958.83, 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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Anticipated	\$ -	\$ -
Sewer Rents	5,026,130.89	5,076,521.44
Interest on Investments	54,865.95	24,464.79
Miscellaneous	46,253.77	130,094.84
ARRA Debt Service Subsidy	21,347.80	21,580.22
Reserve to Pay Loan	17,169.73	16,748.40
Reserve to Pay Bonds	1,381.89	
Additional Rents	530,181.56	
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	139,445.27	69,801.92
Accounts Payable Canceled	-	126.50
Total Income	<u>5,836,776.86</u>	<u>5,339,338.11</u>
<u>Expenditures</u>		
Operating:		
Salaries and Wages	465,000.00	438,311.95
Other Expenses	3,975,701.00	3,976,799.00
Capital Improvements	20,002.00	-
Debt Service	812,597.33	651,737.63
Deferred Charges and Statutory Expenditures	80,800.00	70,147.90
Total Expenditures	<u>5,354,100.33</u>	<u>5,136,996.48</u>
Excess in Revenue	482,676.53	202,341.63
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	482,676.53	202,341.63
Fund Balance, January 1	<u>1,203,657.09</u>	<u>1,001,315.46</u>
Total	1,686,333.62	1,203,657.09
Decreased by:		
Utilization as Anticipated Revenue	-	-
Fund Balance, December 31	<u>\$ 1,686,333.62</u>	<u>\$ 1,203,657.09</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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Balance December 31, 2017	\$ 125,721.61	\$ 108,157.95
Increased by:		
Premium on Note Sale	<u>33,301.99</u>	<u>17,563.66</u>
Balance December 31, 2018	\$ <u><u>159,023.60</u></u>	\$ <u><u>125,721.61</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, 2018

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Anticipated Revenue:			
Sewer Rents	\$ 5,076,521.44	\$ 5,026,130.89	\$ (50,390.55)
Interest on Investments	10,000.00	54,865.95	44,865.95
Miscellaneous	50,000.00	46,253.77	(3,746.23)
ARRA Debt Service Subsidy	11,000.00	21,347.80	10,347.80
Reserve to Pay Loan	17,000.00	17,169.73	169.73
Reserve to Pay Bonds	1,300.00	1,381.89	81.89
Additional Rents	<u>530,181.56</u>	<u>530,181.56</u>	<u>-</u>
	<u>\$ 5,696,003.00</u>	<u>\$ 5,697,331.59</u>	<u>\$ 1,328.59</u>

Analysis of Realized Revenue

Sewer Rents

Consumer Accounts Receivable	\$ 5,548,693.43
Sewer Utility Lien Collections	<u>7,619.02</u>
	<u>\$ 5,556,312.45</u>

Miscellaneous

Interest on Delinquent Rents	\$ 31,003.77
Miscellaneous	<u>15,250.00</u>
	<u>\$ 46,253.77</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, 2018

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATING					
Salaries and Wages	\$ 594,800.00	\$ 587,200.00	\$ 456,049.32	\$ 8,950.68	\$ 122,200.00
Other Expenses	340,100.00	340,100.00	151,902.35	188,197.65	0.00
Terminal Leave - Salaries and Wages	1.00	1.00	-	1.00	0.00
Insurance	275,700.00	275,700.00	188,935.02	7,764.98	79,000.00
CMCMUA	3,571,600.00	3,571,600.00	3,322,522.00	116,378.00	132,700.00
	4,782,201.00	4,774,601.00	4,119,408.69	321,292.31	333,900.00
CAPITAL IMPROVEMENTS					
Capital Improvement Fund	1.00	1.00	-	1.00	0.00
Capital Outlay	20,001.00	20,001.00	17,728.98	2,272.02	0.00
	20,002.00	20,002.00	17,728.98	2,273.02	-
DEBT SERVICE					
Payment of Bond Principal	349,600.00	349,600.00	349,566.46	(0.00)	33.54
Payment of Bond Anticipation Notes and Capital Notes	0.00	-	-	-	
Interest on Bonds	415,400.00	415,400.00	415,324.27	(0.00)	75.73
Interest on Notes	40,200.00	47,800.00	47,706.60	0.00	93.40
	805,200.00	812,800.00	812,597.33	(0.00)	202.67
DEFERRED CHARGES AND STATUTORY EXPENDITURES					
Deferred Charges:					
Unfunded Ordinance	58.83	58.83	58.83	-	0.00
Statutory Expenditures:					
Contributions to -					
Public Employee Retirement System	39,500.00	39,500.00	39,492.50	7.50	6,500.00
Social Security System (O.A.S.I.)	46,041.17	46,041.17	32,968.80	6,572.37	1,300.00
Unemployment Compensation	3,000.00	3,000.00	1,675.79	24.21	
	88,600.00	88,600.00	74,195.92	6,604.08	7,800.00
TOTAL SEWER UTILITY APPROPRIATIONS	\$ 5,696,003.00	\$ 5,696,003.00	\$ 5,023,930.92	\$ 330,169.41	\$ 341,902.67

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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
General Fixed Assets:		
Land	\$ 24,903,100.00	\$ 24,903,100.00
Land Improvements	5,393,879.00	5,393,879.00
Buildings and Building Improvements	24,026,760.00	23,995,166.00
Machinery and Equipment	<u>12,084,051.00</u>	<u>12,049,194.00</u>
Total General Fixed Assets	<u><u>66,407,790.00</u></u>	<u><u>66,341,339.00</u></u>
Investment in General Fixed Assets	\$ <u><u>66,407,790.00</u></u>	\$ <u><u>66,341,339.00</u></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, 2018 AND 2017**

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 2010 census of 5,325. 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, 2018 AND 2017**

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, 2018 AND 2017**

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, 2018 AND 2017**

The following schedule is a summarization of the changes in general fixed assets for the most recent calendar years ended December 31, 2018 and 2017.

	Balance as of 12/31/16	Additions	Disposals	Balance as of 12/31/17
Land	\$ 24,903,100			24,903,100
Land Improvements	5,324,058	69,821		5,393,879
Buildings and Building Improvements	23,895,166	100,000		23,995,166
Machinery and Equipment	11,356,453	734,973	(42,232)	12,049,194
	<u>\$ 65,478,777</u>	<u>904,794</u>	<u>(42,232)</u>	<u>66,341,339</u>
	Balance as of 12/31/17	Additions	Disposals	Balance as of 12/31/18
Land	\$ 24,903,100			24,903,100
Land Improvements	5,393,879			5,393,879
Buildings and Building Improvements	23,995,166	31,594		24,026,760
Machinery and Equipment	12,049,194	84,186	(49,329)	12,084,051
	<u>\$ 66,341,339</u>	<u>115,780</u>	<u>(49,329)</u>	<u>66,407,790</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, 2018 AND 2017**

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 November 2016, the Governmental Accounting Standards Board (GASB) issued Statement No. 83, "Certain Asset Retirement Obligations". This statement is effective for fiscal periods beginning after June 15, 2018, will not have any effect on the City's financial reporting.

In January 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 84, "Fiduciary Activities". This statement is effective for fiscal periods beginning after December 15, 2018, will not have any effect on the City's financial reporting.

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

In June 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 87, "Leases". This statement is effective for fiscal periods beginning after December 15, 2019, will not have any effect on the City's financial reporting.

In April 2018, the Governmental Accounting Standards Board (GASB) issued Statement No. 88, "Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements". This statement is effective for fiscal periods beginning after June 15, 2018, will not have any effect on the City's financial reporting.

In June 2018, the Governmental Accounting Standards Board (GASB) issued Statement No. 89, "Accounting for Interest Costs Incurred before the End of a Construction Period". This statement is effective for fiscal periods beginning after December 15, 2019, will not have any effect on the City's financial reporting.

In August 2018, the Governmental Accounting Standards Board (GASB) issued Statement No. 90, "Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61". This statement is effective for fiscal periods beginning after December 15, 2018, will not have any effect on the City's financial reporting.

In May 2019, the Governmental Accounting Standards Board (GASB) issued Statement No. 91, "Conduit Debt Obligations". This statement is effective for fiscal periods beginning after December 15, 2020, 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 2018 and 2017 statutory budgets included a reserve for uncollected taxes in the amount of \$189,295 and \$92,069. To balance the budget, the City is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2018 and 2017 statutory budgets was \$2,571,000 and \$2,204,000.

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

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 2018 and 2017 calendar years:

Budget Category	2018	2017
Current Fund		
Commissioner of Public Works		
Other Expenses	40,000	
Recreation		
Salaries and Wages	(70,107)	
Police		
Salaries & Wages	(95,000)	(65,941)
Other Expenses		65,941
Purchase of Vehicles		
State Fire Prevention Code		
Salaries & Wages	48,650	
Tax Assessment		
Other Expenses		44,000
Electricity	75,000	
Street Lighting	40,000	

NJSA 40A:4-87 permits special items of revenue and appropriations to be inserted into the annual budget when the item has been made available by any public or private funding source and the item was not determined at the time of budget adoption. During 2018 and 2017, they were as follows:

	2018	2017
GWTIDA - Muni Event Support	-	\$ 100,000
SHSP - Secure The Shore	\$ 100,000	-
Click it or Ticket	-	-
COPS in Shops	-	6,200
WBID Community Policing	-	20,000
Small Cities	-	-
Byrne Fund for Wildwood	-	810,000
AMC JIF Wellness Incentive	-	1,500
AMC JIF Safety Incentive	-	2,500
FEMA SAFER Volunteer Grant	-	350,400
FEMA SAFER Hiring Grant	-	481,984
	<u>\$ 100,000</u>	<u>1,772,584</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

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

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 2012 the City approved two special emergency appropriations, one for the preparation of a reassessment program and one for the preparation of the tax map. The unfunded balance as of December 31, 2018 was \$0 and \$0 respectively.

Note 3: INVESTMENTS

As of December 31, 2018 and 2017, the City had no investments.

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

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

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

Note 4: CASH

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. Under the act, all demand deposits are covered by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or fund that may pass to the municipality relative to the happening of a future condition. As of December 31, 2018 and 2017, \$1,617,547 and \$1,619,179 of the City's bank balance of \$34,293,744 and \$34,393,201, respectively were exposed to custodial credit risk.

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

Note 5: LONG TERM DEBT

Long-term debt as of December 31, 2018 and 2017 consisted of the following:

	Balance as of 12/31/16	Additions	Reductions	Balance as of 12/31/17	Due in One Year
General	\$ 11,844,506	10,075,000	5,154,481	16,765,025	2,326,955
Water Utility	16,160,296	11,560,000	6,807,156	20,913,140	1,220,550
Sewer Utility	10,275,922	3,243,000	884,769	12,634,153	349,566
Comp Absences	3,739,072	2,331,058	2,116,886	3,953,244	
Total	<u>\$ 42,019,796</u>	<u>27,209,058</u>	<u>14,963,292</u>	<u>54,265,562</u>	<u>3,897,071</u>

	Balance as of 12/31/17	Additions	Reductions	Balance as of 12/31/18	Due in One Year
General	\$ 16,765,025	-	2,326,955	14,438,070	2,379,601
Water Utility	20,913,140	-	1,220,550	19,692,590	1,221,924
Sewer Utility	12,634,153	-	349,566	12,284,587	354,743
Comp Absences	3,953,244	2,028,899	1,819,737	4,162,406	-
Total	<u>\$ 54,265,562</u>	<u>2,028,899</u>	<u>5,716,808</u>	<u>50,577,653</u>	<u>3,956,268</u>

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

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. \$745,000 of principal was paid on 11/01/18. The balance remaining as of December 31, 2018 was \$2,420,000.

\$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, 2018 was \$1,750,000.

\$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, 2018 was \$3,069,000.

\$7,006,000 General Improvement Bonds dated 10/20/17 payable in annual installments through 9/15/33. Interest is paid semiannually at rates varying from 2.00% to 5.00% per annum. The balance remaining as of December 31, 2018 was \$6,751,000.

\$500,000 Green Trust Loans Payable dated 10/07/2002 payable in semiannual installments of \$17,864 through 05/29/2019. The payment includes principal and interest \$34,850 of principal was paid during 2018. Interest is payable at 2.00% per annum. The balance remaining as of December 31, 2018 was \$17,687.

\$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 \$16,350 of principal was paid during 2018. Interest is payable at 2.00% per annum. The balance remaining as of December 31, 2018 was \$68,754.

\$164,000 Green Trust Loans Payable dated 01/19/2007 payable in semiannual installments of \$5,099 through 10/24/2024. The payment includes principal and interest \$8,916 of principal was paid during 2018. Interest is payable at 2.00% per annum. The balance remaining as of December 31, 2018 was \$57,390.

\$175,000 USDA/Rural Development Loan dated 01/23/2003 payable in semiannual installments of \$4,738 through 11/25/2042. The payment includes principal and interest \$3,156 of principal was paid during 2018. Interest is payable at 4.50% per annum. The balance remaining as of December 31, 2018 was \$138,067.

\$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 2018. Interest is payable at 4.25% per annum. The balance remaining as of December 31, 2018 was \$166,173.

Paid by Water Utility Fund:

\$9,903,000 Water Bond dated 05/01/08 payable in annual installments through 05/01/2018. \$485,000 of principal was paid on 05/01/18. Interest is paid semiannually at varying rates. The balance remaining as of December 31, 2018 was \$0.

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

\$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. \$145,000 of principal was paid on 11/1/18. The balance remaining as of December 31, 2018 was \$440,000.

\$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, 2018 was \$2,110,000.

\$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, 2018 was \$5,292,000.

\$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, 2018 was \$6,087,000.

\$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. \$12,960 of principal was paid during 2018. Interest is payable at 4.125% per annum. The balance remaining as of December 31, 2018 was \$703,277.

\$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. \$7,174 of principal was paid during 2018. Interest is payable at 2.125% per annum. The balance remaining as of December 31, 2018 was \$375,600.

\$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. \$4,634 of principal was paid during 2018. Interest is payable at 2.375% per annum. The balance remaining as of December 31, 2018 was \$254,888.

\$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. \$6,620 of principal was paid during 2018. Interest is payable at 2.000% per annum. The balance remaining as of December 31, 2018 was \$365,529.

\$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. \$29,339 of principal was paid during 2018. Interest is payable at 1.375% per annum. The balance remaining as of December 31, 2018 was \$1,471,721.

\$625,000 N.J. Environmental Trust Loan Bond dated 11/10/2007 payable in annual installments through 08/01/2025. \$35,000 of principal was paid on 08/01/18. Interest is paid semiannually at varying rates. The balance remaining as of December 31, 2018 was \$290,000.

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

\$621,500 N.J. Environmental Fund Loan Bond dated 11/10/2007 payable in annual installments through 08/01/2025 bearing no interest. \$31,959 of principal was paid on 08/01/18. The balance remaining as of December 31, 2018 was \$222,745.

\$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. \$20,000 of principal was paid during 2018. The balance remaining as of December 31, 2018 was \$530,000.

\$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 2018. The balance remaining as of December 31, 2018 was \$1,549,831.

Paid by Sewer Utility Fund:

\$1,079,000 Sewer Bond dated 05/01/08 payable in annual installments through 05/01/2018. \$50,000 of principal was paid on 05/01/18. Interest is paid semiannually at varying rates. The balance remaining as of December 31, 2018 was \$0.

\$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, 2018 was \$715,000.

\$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. The balance remaining as of December 31, 2018 was \$574,000.

\$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, 2018 was \$1,512,000.

\$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. \$4,393 of principal was paid during 2018. Interest is payable at 4.125% per annum. The balance remaining as of December 31, 2018 was \$238,361.

\$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. \$22,552 of principal was paid during 2018. Interest is payable at 4.25% per annum. The balance remaining as of December 31, 2018 was \$1,223,666.

\$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. \$19,943 of principal was paid during 2018. Interest is payable at 4.5% per annum. The balance remaining as of December 31, 2018 was \$1,280,928.

\$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

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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 2018, the City made principal payments of \$23,909. The rebate amount received in 2018 was \$22,808. The balance remaining as of December 31, 2018 was \$1,561,759.

\$1,136,000 USDA/Rural Development Loan dated 7/15/2011 payable in semiannual installments of \$22,550 through 7/15/2051. \$19,499 of principal was paid during 2018. The payment includes principal and interest. Interest is payable at 2.5% per annum. The balance remaining as of December 31, 2018 was \$1,009,293.

\$1,064,000 USDA/Rural Development Loan dated 4/25/2014 payable in semiannual installments of \$22,550 through 4/25/2054. \$17,170 of principal was paid during 2018. The payment includes principal and interest. Interest is payable at 2.5% per annum. The balance remaining as of December 31, 2018 was \$989,987.

\$2,236,000 USDA/Rural Development Loan dated 5/28/2015 payable in semiannual installments of \$41,635 through 5/28/2055. \$37,896 of principal was paid during 2018. The payment includes principal and interest. Interest is payable at 2.5% per annum. The balance remaining as of December 31, 2018 was \$2,106,797.

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

Year	General		Water Utility		Sewer Utility	
	Principal	Interest	Principal	Interest	Principal	Interest
2019	2,329,000	503,930	972,000	519,330	189,000	105,340
2020	2,425,000	418,500	1,001,000	487,030	194,000	99,870
2021	2,512,000	327,900	1,141,000	452,120	262,000	93,630
2022	829,000	253,150	1,040,000	408,750	241,000	83,150
2023	855,000	101,550	1,065,000	368,550	250,000	73,900
2024-2028	2,505,000	844,800	5,485,000	1,146,175	1,265,000	210,750
2029-2033	2,535,000	232,800	1,785,000	381,000	400,000	25,450
2034-2037	-	-	1,440,000	108,000		
	<u>\$ 13,990,000</u>	<u>2,682,630</u>	<u>13,929,000</u>	<u>3,870,955</u>	<u>2,801,000</u>	<u>692,090</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
2019	7,140	13,198	62,067	70,173	165,743	282,688
2020	7,455	12,883	63,444	68,796	171,035	277,759
2021	7,784	12,554	64,859	67,381	176,647	272,526
2022	8,127	12,211	66,313	65,927	182,389	267,178
2023	8,486	11,852	67,807	64,433	188,333	261,644
2024-2028	48,391	53,299	362,950	298,250	1,038,370	1,218,302
2029-2033	60,058	41,632	407,169	254,031	1,222,253	1,047,578
2034-2038	74,541	27,149	458,188	203,012	1,441,713	844,258
2039-2043	82,258	9,295	517,260	143,940	1,705,223	600,542
2044-2088			512,059	78,161	1,862,151	315,008
2049-2053			416,625	33,385	1,018,430	98,580
2054-2057			172,274	3,873	311,299	13,469
	<u>\$ 304,240</u>	<u>194,073</u>	<u>3,171,015</u>	<u>1,351,362</u>	<u>9,483,586</u>	<u>5,499,532</u>

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

Year	General Capital	
	Principal	Interest
2019	43,461	2,572
2020	26,292	1,877
2021	26,821	1,348
2022	27,360	809
2023	9,849	349
2024	10,047	151
	<u>\$ 143,830</u>	<u>7,105</u>

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

Year	Water	
	Principal	Interest
2019	187,857	36,094
2020	195,140	33,356
2021	193,970	30,306
2022	192,833	27,306
2023	204,945	24,306
2024-2028	796,645	75,506
2029-2033	679,322	32,800
2034	141,865	1,800
	<u>\$ 2,592,577</u>	<u>261,474</u>

As of December 31, 2018 and 2017, 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 2018</u>	<u>Year 2017</u>	<u>Year 2016</u>
<u>Issued:</u>			
General:			
Bonds & Notes Issued	\$ 18,833,000	\$ 18,726,800	\$ 19,176,000
Green Trust Loans	143,831	203,947	262,879
USRDA Loans	304,240	311,078	317,626
Water and Sewer:			
Bonds & Notes Issued	27,299,000	25,664,200	21,053,000
USRDA Loans	12,654,602	12,875,894	11,988,085
NJ Environmental Loan	2,592,576	2,776,399	2,961,132
Total Debt Issued	<u>61,827,249</u>	<u>60,558,318</u>	<u>55,758,722</u>
<u>Authorized but not issued:</u>			
General:			
Bonds & Notes	550,100	550,192	381
Water and Sewer:			
Bonds & Notes	<u>2,486,700</u>	<u>2,486,918</u>	<u>3,106,882</u>
Bonds & Notes Authorized But Not Issued	<u>3,036,800</u>	<u>3,037,110</u>	<u>3,107,263</u>
Net Bonds & Notes Issued and Authorized But Not Issued	<u>64,864,049</u>	<u>63,595,428</u>	<u>58,865,985</u>
Deductions:			
Reserve for Payment of Bonds/Notes	-	95,379	51,380
Self-liquidating Debt	<u>45,032,877</u>	<u>43,803,412</u>	<u>39,109,098</u>
Total Deductions	<u>45,032,877</u>	<u>43,898,791</u>	<u>39,160,478</u>
Net Debt	<u>\$ 19,831,172</u>	<u>19,696,637</u>	<u>19,705,507</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 1.416%.

	Gross Debt	Deductions	Net Debt
Self-Liquidating Purpose	\$ 45,032,877	45,032,877	-
General Debt	19,831,170	-	19,831,170
	<u>\$ 64,864,047</u>	<u>45,032,877</u>	<u>19,831,170</u>

Net Debt \$19,831,170 / Equalized Valuation Basis per NJSA 40A:2-2 as amended, \$1,400,431,533= 1.416%.

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)	\$ 49,015,104
Net Debt	19,831,170
Remaining Borrowing Power	<u>\$ 29,183,934</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		\$ 8,749,711
Deductions:		
Operating and Maintenance Costs	\$ 4,941,471	
Debt Service per Water Fund	<u>2,021,758</u>	
Total Deductions		<u>6,963,229</u>
Excess in Revenues		<u><u>\$ 1,786,482</u></u>

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

Cash Receipts from Fees, Fund Balance Anticipated Interest and Other Investment Income, and Other Charges for the Year		\$ 5,836,777
Deductions:		
Operating and Maintenance Costs	\$ 4,523,774	
Debt Service per Sewer Fund	<u>812,597</u>	
Total Deductions		<u>5,336,371</u>
Excess in Revenues		<u><u>\$ 500,406</u></u>

Note 6: NOTES

Bond Anticipation, Special Emergency Notes and Emergency Notes

The City has outstanding at December 31, 2018 and 2017, bond anticipation notes in the amount of \$15,412,000 and \$10,246,000, respectively. The December 31, 2017 amount payable to Cede & Co. is \$10,246,000. Of the December 31, 2018 amount payable to Oppenheimer & Co.,

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\$15,412,000 bears an interest rate of 3.50% and will mature on October 18, 2019. Of this note \$0 is a Special Emergency in the Current Fund.

Short term notes as of December 31, 2018 and 2017 consisted of the following:

	Balance as of 12/31/16	Additions	Reductions	Balance as of 12/31/17
General	\$ 7,912,000	2,476,800	7,912,000	2,476,800
Sewer Utility	9,566,000	7,769,200	9,566,000	7,769,200
Special Emergency	83,000		83,000	-
Total	<u>\$ 17,561,000</u>	<u>10,246,000</u>	<u>17,561,000</u>	<u>10,246,000</u>

	Balance as of 12/31/17	Additions	Reductions	Balance as of 12/31/18
General	\$ 2,476,800	2,366,200		4,843,000
Utility	7,769,200	2,800,000	200	10,569,000
Special Emergency	-			-
Total	<u>\$ 10,246,000</u>	<u>5,166,200</u>	<u>200</u>	<u>15,412,000</u>

Note 7: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2018, which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2019 were as follows:

Current Fund	\$2,000,000
Water Utility	462,200
Sewer Utility	290,000

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Note 8: SCHOOL TAXES

Local District School Tax in the amounts of \$11,196,941 and \$10,977,393 have been raised for the 2018 and 2017 calendar year, respectively and \$11,196,941 and \$10,977,393 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 12/31/18	Balance 12/31/17
Prepaid Taxes	\$ 1,126,476	1,705,464
Cash Liability for Taxes Collected in Advance	<u>\$ 1,126,476</u>	<u>1,705,464</u>

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 7.34% thru June 30, 2018 and 7.50% from July 1, 2018 to December 31, 2018 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 13.37% of covered payroll and for PFRS a rate of 27.35% of covered payroll. The City's contributions to PERS for the years ending December 31, 2018, 2017 and 2016 were \$772,571, \$733,770 and \$708,744 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, 2018, 2017 and 2016 were \$1,400,514, \$1,173,681 and \$1,138,068 respectively, equal to the required contributions for each year.

During the preparation of the 2009 budget the City elected to defer 50% of its required pension contributions. The deferred amounts were required to be funded starting in the 2012 budget including interest at 8.5% per annum.

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.

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

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

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

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

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

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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, 2018, 2017 and 2016 were \$0, \$0 and \$0, respectively. The City's trust for the Lifeguard Pension at December 31, 2018 was \$469,211. Currently there are only three individuals receiving benefits. The benefits paid by the trust for the years ended December 31, 2018, 2017 and 2016 were \$32,714, \$36,635 and \$71,673, 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, 2018:

Public Employees' Retirement System

The City has a liability of \$16,278,075 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. 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, 2018, the City's proportion is 0.08267387980%, which was an increase of 4.79% from its proportion measured as of June 30, 2017.

For the year ended December 31, 2018, the City would have recognized pension expense of \$1,088,230. At December 31, 2018, 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	\$ 2,682,357	5,204,863
Net difference between projected and actual experience	310,425	83,935
Net difference between projected and actual earnings on pension plan investments		152,689
Changes in proportion and differences between City contributions and proportionate share of contributions	992,841	167,451
Total	<u>\$ 3,985,623</u>	<u>5,608,938</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,	
2019	\$ 65,500
2020	(112,257)
2021	(720,009)
2022	(645,079)
2023	(211,470)
Total	<u>\$ (1,623,315)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

Inflation rate	2.25%
Salary increases:	
Through 2026	1.65% - 4.15% (based on age)
Thereafter	2.65% - 5.15% (based on age)
Investment rate of return:	7.00%

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the Conduent modified 2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and

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beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from 2012 to 2013 using Projection Scale AA and using a generational approach based on the Conduent 2014 projection scale thereafter. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more experience deviates, the larger the impact on future financial statements.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) 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, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk mitigation strategies	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
High yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real estate	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%

Discount Rate

The discount rate used to measure the total pension liability was 5.66% as of June 30, 2018. This single blended discount rate was based on the long-term expected rate of return on pension plan

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investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. 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 the contribution rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions and the local employers contributed 100% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through June 30, 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2043 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 5.66%, 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 (4.66%) or 1-percentage point higher (6.66%) than the current rate:

	1% Decrease (4.66%)	Current Discount Rate (5.66%)	1% Increase (6.66%)
City's proportionate share of the net pension liability	\$ 19,570,364	16,278,075	13,517,715

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 \$20,857,716 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. 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, 2018, the City's proportion is 0.15414024560%, which is an increase of 3.20% from its proportion measured as of June 30, 2017.

For the year ended December 31, 2018, the City would have recognized pension expense of \$2,289,296. At December 31, 2018, 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	\$ 1,790,354	5,345,473
Net difference between projected and actual earnings on pension plan investments		114,111
Net difference between projected and actual experience	212,200	86,314
Changes in proportion and differences between City contributions and proportionate share of contributions	2,653,880	182,606
Total	<u>\$ 4,656,434</u>	<u>5,728,504</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,	
2019	\$ 47,258
2020	(185,983)
2021	(502,911)
2022	(326,103)
2023	(104,331)
Total	<u>\$ (1,072,070)</u>

Actuarial Assumptions

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

Inflation rate	2.25%
Salary increases:	
Through 2026	2.10% - 8.98% (based on age)
Thereafter	3.10% - 9.98% (based on age)
Investment rate of return:	7.00%

Pre-retirement mortality rates were based on the RP-2000 Combined Healthy Mortality tables projected on a generational basis from the base year of 2000 to 2013 using Projection Scale BB and the Conduent modified 2014 projection scale thereafter. For preretirement accidental mortality, a custom table with representative rates was used and there is no mortality improvement assumed. Post-retirement mortality rates for male service retirements are based on the RP-2000

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Combined Healthy Mortality Tables projected on a generational basis using Projection Scale AA from the base year 2012 to 2013 and the Conduent modified 2014 projection scale thereafter. Postretirement mortality rates for female service retirements and beneficiaries were based on the RP-2000 Combined Healthy Mortality Tables projected on a generational basis from the base year of 2000 to 2013 using Projection Scale BB and the Conduent modified 2014 projection scales thereafter. Disability mortality rates were based on a custom table with representative rates and no mortality improvement assumed.

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) 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, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk mitigation strategies	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
High yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real estate	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%

Discount Rate

The discount rate used to measure the total pension liability was 6.51% as of June 30, 2018. This single blended discount rate was based on the long-term expected rate of return on pension plan

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investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through June 30, 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2062, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the collective net pension liability of the participating employers as of June 30, 2018, 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 (5.51%)	Current Discount Rate (6.51%)	1% Increase (7.51%)
City's proportionate share of the net pension liability	\$ 27,170,129	20,857,719	15,652,176

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, 2018 State special funding situation net pension liability amounts of \$1,838,050,687, 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, 2018 State special funding situation pension expense of \$217,714,180 is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2018. The pension expense is deemed to be a State administrative expense due to the special funding situation.

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 0.15414024560%. The net pension liability amounts allocated to the City was \$2,833,176. For the fiscal year ending June 30, 2018 State special funding situation pension expense of \$335,585 is allocated to the City.

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Pension plan fiduciary net position.

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

NOTE 13: POST-RETIREMENT BENEFITS

General Information about the Plan:

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

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

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

1) retired on a disability pension;

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

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

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

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for

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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 City 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, the Collective Total OPEB liabilities for the year ended June 30, 2018 were \$6,338,578,586 and \$9,642,524,641, 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, 2017 through June 30, 2018. Employer and non-employer allocation percentages have been rounded for presentation purposes.

Special Funding Situation:

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

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

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Net OPEB Liability:

Components of Net OPEB Liability

The components of the collective net OPEB liability of the participating employers in the Plan as of June 30, 2018 is as follows:

	June 30, 2018	
	Collective Total	Proportionate Share
Total OPEB Liability	\$ 15,981,103,227	\$ 24,535,628
Plan Fiduciary Net Position	314,485,086	482,826
Net OPEB Liability	<u>\$ 15,666,618,141</u>	<u>\$ 24,052,802</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.97%	1.97%

At June 30, 2018 the City's proportionate share of the Collective Net OPEB Liability was \$24,052,802. The State's proportionate share for the Special Funding Situation that is associated with the City is \$18,587,287. The City's proportion of the Collective Net OPEB Liability was 0.153529% which was an increase from the prior year of 5.28%. The State's proportionate share attributable to the City of the Collective Net OPEB Liability for the Special Funding Situation was 0.299127% which was an increase from the prior year of 4.08%.

City's Proportionate Share of Collective Net OPEB Liability	\$ 24,052,802
State's proportionate share that is associated with the Borough	18,587,287
Total	<u>\$ 42,640,089</u>

For the Year ended June 30, 2018 the City's Total OPEB Expense was \$1,106,511 and the State of New Jersey realized Total OPEB Expense in the amount of \$562,659 for its proportionate share of Total OPEB Expense that is associated with the City.

The total OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%
Salary increases*:	
Through 2026	1.65% to 8.98%
Thereafter	2.65% to 9.98%

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* Salary increases are based on the defined benefit plan that the member is enrolled in and his or her age.

Preretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2006 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

Certain actuarial assumptions used in the June 30, 2017 valuation were based on the results of the pension plans' experience studies for which the members are eligible for coverage under this Plan – the Police and Firemen Retirement System (PFRS) and the Public Employees' Retirement System (PERS). The PFRS and PERS experience studies were prepared for the periods July 1, 2010 to June 30, 2013 and July 1, 2011 to June 30, 2014, respectively.

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

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) and health maintenance organization (HMO) medical benefits, the trend rate is initially 5.8% and decreases to a 5.0% long-term trend rate after eight years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after seven years. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Discount Rate

The discount rate for June 30, 2018 was 3.87%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the Net OPEB liability as of June 30, 2018, 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:

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		1% Decrease (2.87%)		Discount Rate (3.87%)		1% Increase (4.87%)
Collective						
Net OPEB Liability	\$	18,381,085,096	\$	15,666,618,141	\$	13,498,373,388
Proportionate Share						
Net OPEB Liability	\$	28,220,296	\$	24,052,802	\$	20,723,918

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

The following presents the net OPEB liability as of June 30, 2018, 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	\$	13,068,471,450	\$	15,666,618,141	\$	19,029,006,023
Proportionate Share						
Net OPEB Liability	\$	20,063,893	\$	24,052,802	\$	29,215,042

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

At June 30, 2018, the State reported deferred outflows of resources and deferred inflows of resources related to retired employees' OPEB from the following sources:

	Collective Totals		Proportionate Share	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$ (3,180,882,321)	\$	\$ 4,883,577
Changes of assumptions		(3,974,042,874)		6,101,308
Net difference between projected and actual earnings on OPEB plan investments	8,279,239		12,711	
Changes in proportion and differences between contributions and proportionate share of contributions	2,106,728,269	(2,106,728,269)	1,531,504	266,426
Total	\$ 2,115,007,508	\$ (9,261,653,464)	\$ 1,544,215	\$ 11,251,311

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

Year ended June 30,	Collective Totals	Proportionate Share
2019	\$ (1,049,390,011)	\$ (1,425,358)
2020	(1,049,390,011)	(1,425,358)
2021	(1,049,390,011)	(1,425,358)
2022	(1,050,264,681)	(1,426,546)
2023	(1,051,678,489)	(1,428,466)
Thereafter	(1,896,532,753)	(2,576,010)
Total	\$ <u>(7,146,645,956)</u>	\$ <u>(9,707,096)</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, 2018 are as follows:

Service cost	\$ 896,235,148
Interest on Total OPEB Liability	764,082,232
Expected Investment Return	(9,389,460)
Administrative Expenses	8,200,113
Current Period Recognition (Amortization) of Deferred Inflow s/ Outflow s of Resources:	
Differences between Expected and Actual Experience	(445,501,726)
Changes in Assumptions	(606,176,763)
Differences between Projected and Actual Investment Earnings on OPEB Plan Investments	2,288,478
Total Collective OPEB Expense	\$ <u>609,738,022</u>

Schedule of City's Share of Net OPEB Liability

	<u>2018</u>
City's Proportionate Share of Net OPEB Liability	0.452656%
City's Share of Net OPEB Liability	\$ 24,052,802
City's Covered Payroll	11,347,579
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered-Employee Payroll	211.96%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.97%

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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 189 total participants including 45 retirees.

Annual OPEB Cost and Net OPEB Liability

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

Actuarial Methods and Assumptions

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

In the December 31, 2018 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 3.00% and annual health insurance cost trend rate of 3.25%. In addition, the unfunded actuarial accrued liability is being amortized period of 20 years.

Other Post-employment Benefit Costs and Obligations

In the December 31, 2018 actuarial valuation, the Actuarially Determined Contribution for the year’s ending December 31, 2018 and 2017 were projected as follows:

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	<u>12/31/2018</u>
Service Cost	\$ 45,472.00
30 Year Amortization of NOL at 3.00	35,428.00
Actuarially Determined Contribution	<u>80,900.00</u>
Actual Contribution	49,300.00
Contribution deficiency	<u>\$ (31,600.00)</u>
Covered Payroll	\$ 13,532,276.00
Actuarially Determined Contribution as a % of Covered Payroll	0.60%

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>12/31/2018</u>
OPEB Liability, Beginning of Year	\$ 1,162,149
Changes for the Year:	
Service Cost	45,472
Interest	35,428
Benefit Payments	(49,300)
OPEB Liability, End of Year	<u>\$ 1,193,749</u>
Covered payroll (for Covered Participants)	\$ 13,532,276
Total OPEB liability as a percentage of covered payroll	8.82%

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

The December 31, 2018 valuation was prepared using a discount rate of 3.00%. If the discount rate were 1% higher than what was used in this valuation, the Total OPEB Liability would decrease to \$1,102,966 or by 7.60%. If the discount rate were 1% lower than was used in this valuation, the Total OPEB Liability would increase to \$1,293,846 or by 8.39%.

	<u>Discount Rate</u>		
	<u>1% Decrease</u>	<u>Baseline 3.00%</u>	<u>1% Increase</u>
Total OPEB Liability	\$ <u>1,293,846</u>	\$ <u>1,193,749</u>	\$ <u>1,102,966</u>

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

The December 31, 2018 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 \$1,350,615 or by 13.14%. If the trend rate were 1% lower than was used in this valuation, the Total OPEB Liability would decrease to \$1,061,678 or by 11.06%.

Healthcare Cost Trend Rates			
	1% Decrease	Baseline 5.80%	1% Increase
Total OPEB Liability	\$ <u>1,061,678</u>	\$ <u>1,193,749</u>	\$ <u>1,350,615</u>

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

For the year ended December 31, 2018, the City's Actuarially determined OPEB expense was \$80,900. At December 31, 2018, 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, 2018 OPEB Liability due to Actuarial experience different from expected and actuarial assumption changes	\$ -	\$ -
Total	\$ <u>-</u>	\$ <u>-</u>

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

For the Year Ending December 31,

2019	\$ -
2020	-
2021	-
2022	-
2023	-
Thereafter	-
	\$ <u>-</u>

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

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	12/31/18	All employees in public works, water, sewer, traffic operations, municipal court and clerk typists. Supervisors are excluded.
FOP	Police	12/31/18	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.

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

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

liability may be affected by conditions which preclude an employee from receiving full payment of the accrual. At December 31, 2018 and 2017, the City estimates this liability to approximate \$4,162,406 and \$3,953,244, 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 \$100,000.

Note 18: ECONOMIC DEPENDENCY

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

Note 19: RISK MANAGEMENT

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

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

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

The Fund provides the City with the following coverage:

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

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

The Fund publishes its own financial report for the year ended December 31, 2018, which can be obtained from:

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

**CITY OF WILDWOOD
NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

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 2018. 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 2017 and 2018 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 \$463,746.

Note 23: SUBSEQUENT EVENTS

The City has evaluated subsequent events through August 6, 2019, the date which the financial statements were available to be issued and identified no events requiring disclosure.

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SUPPLEMENTARY INFORMATION

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FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

The Honorable Mayor and
Members of the Board of Commissioners
City of Wildwood, 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 of the various funds and account group of the City, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise City's basic financial statements, and have issued our report thereon dated August 6, 2019, which was adverse due to being presented in accordance with the New Jersey regulatory basis of accounting.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered City's control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the 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.

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 determination of financial statement amounts. 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, identified as Finding 2018-001.

Purpose of this Report

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

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

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

August 6, 2019

Schedule of Financial Statement Findings and Responses

Finding 2018-001

Criteria – New Jersey statutes require that purchases in excess of \$40,000 be obtained through public bidding unless specific exemptions exist.

Condition – During the course of testing the City's compliance we noted several instances where purchases were split to amounts less than \$40,000, however the total project is well in excess of the statutory bid threshold.

Cause – The City was improperly splitting purchase orders to be below the bid threshold.

Effect – The City was not in compliance with the State purchasing law and may not have received the lowest price had the project been publicly bid.

Recommendation – That the City ensure that all contracts are awarded in accordance with State purchasing law and that purchases not be split to avoid the bid limits.

Management Response – The City will ensure that all purchases are made in accordance with the applicable statutes.

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, 2018

	<u>Treasurer</u>	<u>Federal and State Grant</u>
Balance December 31, 2017	\$ 6,629,315.34	\$ 129,890.24
Increased by Receipts:		
Tax Collector	\$ 35,619,571.87	
Miscellaneous Revenue Anticipated	6,799,737.67	
Miscellaneous Revenue Not Anticipated	322,254.69	
Due from State - Sr. Citizens and Veterans	34,581.51	
Appropriation Refunds	95,349.69	
Appropriation Reserve Refunds	27,377.63	
Refunds Payable	1,753.91	
Reserve for Police Class II	6,800.00	
Federal and State Grants Receivable		\$ 719,357.25
Federal and State Grants Unappropriated		47,403.02
Federal and State Grants - City Share only		1,524.00
Miscellaneous		630.25
	<u>42,907,426.97</u>	<u>768,914.52</u>
	49,536,742.31	898,804.76
Decreased by Disbursements:		
2018 Appropriations	26,039,893.98	
2017 Appropriation Reserves	1,128,578.73	
Accounts Payable	991.78	
Reserve for Tax Appeals	49,323.29	
Reserve for Codification of Ordinance	1,920.00	
Reserve for Performance Deposits	134,379.61	
Reserve for Human Services	225.00	
Reserve for Insurance Proceeds	82,777.97	
Prior Year Revenue Returned	2,293.49	
County Taxes Payable	3,620,736.41	
Due County for Added and Omitted Taxes	2,906.32	
Local District School Tax	11,196,941.00	
Special District Tax	680,000.00	
Federal and State Grant Expenditures		825,416.58
Miscellaneous	28,485.05	
	<u>42,969,452.63</u>	<u>825,416.58</u>
Balance December 31, 2018	\$ <u>6,567,289.68</u>	\$ <u>73,388.18</u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
 CURRENT FUND
 Schedule of Cash - Collector
 For the Year Ended December 31, 2018

Balance December 31, 2017		\$ 441,180.90
Increased by Receipts:		
Taxes Receivable	\$ 33,871,065.76	
Homestead Benefit Credit	72,444.99	
Tax Title Liens	22,724.25	
Interest and Cost on Taxes	129,649.21	
2019 Prepaid Taxes	<u>1,126,475.56</u>	
		<u>35,222,359.77</u>
		35,663,540.67
Decreased by Disbursements:		
Payment to Treasurer		<u>35,619,571.87</u>
Balance December 31, 2018		\$ <u><u>43,968.80</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, 2018

	Balance Dec. 31, 2017	2018 Levy	Added Taxes	Collections	Over- Payments Created(Applied)	(Transfers)/ Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2018
2017	\$ 1,662.22	\$	1,000.00	\$ 2,662.22	\$	\$	\$	0.00
2018	-	35,813,715.83	66,375.28	33,977,037.57		149,314.82	33,487.38	14,787.76
	<u>\$ 1,662.22</u>	<u>\$ 35,813,715.83</u>	<u>\$ 67,375.28</u>	<u>\$ 33,979,699.79</u>	<u>\$ -</u>	<u>\$ 149,314.82</u>	<u>\$ 33,487.38</u>	<u>\$ 14,787.76</u>

Taxes Receivable	\$ 33,871,065.76
Homestead Benefit Credit	72,444.99
Senior Citizens and Veterans	36,189.04
	<u>\$ 33,979,699.79</u>

Analysis of 2018 Property Tax Levy

Tax Yield:	
General Property Tax	\$ 35,813,715.83
Added Taxes (54:4-63.1 et. seq.)	<u>66,375.28</u>
	<u>\$ 35,880,091.11</u>

Tax Levy:	
Local School District Tax (Abstract)	\$ 11,196,941.00
County Taxes:	
County Tax (Abstract)	\$ 3,037,603.67
County Library Tax (Abstract)	447,668.99
County Open Space (Abstract)	135,463.75
Due County for Added Taxes (54:4-63.1 et. seq.)	<u>6,884.84</u>
Total County Taxes	3,627,621.25
Special District Tax	680,000.00
Local Tax for Municipal Purposes	20,281,050.50
Add: Additional Tax Levied	<u>94,478.36</u>
	<u>20,375,528.86</u>
	<u>\$ 35,880,091.11</u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Tax Title Liens
For the Year Ended December 31, 2018

Balance December 31, 2017		\$	147,556.08
Increased by:			
Transfers from Taxes Receivable	\$	33,487.38	
Interest and Costs From Sale on December 18, 2018		<u>-</u>	
			<u>33,487.38</u>
			181,043.46
Decreased by:			
Cancelled by Resolution		11,393.90	
Transferred to Forecvlosed Tax Title Liens		117,012.26	
Collections		<u>22,724.25</u>	
			<u>151,130.41</u>
Balance December 31, 2018		\$	<u><u>29,913.05</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, 2018

	Balance Dec. 31, 2017	Accrued In 2018	Collected	Balance Dec. 31, 2018
Miscellaneous Revenue Anticipated:				
Licenses-Alcoholic Beverages	\$ -	\$ 133,790.00	\$ 133,790.00	\$ -
Licenses-Other	-	361,831.73	361,831.73	-
Fees and Permits		450,155.42	450,155.42	
Fines and Costs - Municipal Court	24,130.17	622,426.39	628,880.36	17,676.20
Interest and Costs on Taxes	-	129,649.21	129,649.21	-
Parking Meters	-	878,580.09	878,580.09	-
Interest on Investments	-	164,997.10	164,997.10	-
Public Property Revenues	-	463,746.90	463,746.90	-
Cable TV Franchise Fee	-	48,480.29	48,480.29	-
Payment In Lieu of Taxes	-	113,541.00	113,541.00	-
Ambulance Rescue Squad	-	480,039.21	480,039.21	-
Fees - Tram Car	-	107,959.73	107,959.73	-
1.85% Room Tax	-	295,872.96	295,872.96	-
GWTD Administrative Reimbursement	-	30,000.00	30,000.00	-
Uniform Fire Safety Act	-	50,921.02	50,921.02	-
Wildwood Water Utility - Rio Grande Avenue	-	10,862.00	10,862.00	-
Municipal Event Support from GWTIDA	-	62,655.61	62,655.61	-
Energy Receipts Tax (P.L. 1997, Ch 162&167)	-	1,005,571.00	1,005,571.00	-
Shared Service Agreement - Tax Assessor	-	60,710.57	60,710.57	-
Shared Service Agreement - Emergency Medical Services: West WW	-	15,000.00	15,000.00	-
Shared Service Agreement - Municipal Court Services	-	19,500.00	19,500.00	-
Shared Service Agreement - Cops in School - WBOE	-	60,000.00	60,000.00	-
Shared Service Agreement - Police Dispatch	-	35,000.00	35,000.00	-
Shared Service Agreement - Emergency Broadcast Notification Services	-	1,800.00	1,800.00	-
Shared Service Agreement - Emergency Medical Services: Lower Twp	-	5,000.00	5,000.00	-
Indirect Cost Allocation from Water Utility	-	682,199.27	682,199.27	-
Reserve for Payment of Bonds	-	95,379.31	95,379.31	-
Water Utility Fund Balance	-	254,884.00	254,884.00	-
Beach Services Revenue	-	377,759.41	377,759.41	-
Miscellaneous Revenue Not Anticipated	-	322,254.69	322,254.69	-
	<u>\$ 24,130.17</u>	<u>\$ 7,340,566.91</u>	<u>\$ 7,347,020.88</u>	<u>\$ 17,676.20</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, 2018

	Balance Dec. 31, 2017	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	\$ 2,310.63	\$ 2,310.63	\$ 147.03	\$ 2,163.60
Other Expenses				
Department of Law - Director's Office				
Other Expenses	56,559.34	56,559.34	3,140.67	53,418.67
Police				
Salaries and Wages	159,771.34	159,533.34	149,977.29	9,556.05
Other Expenses	202,456.61	202,694.61	126,894.56	75,800.05
Purchase of Vehicles	1.00	1.00	-	1.00
Lifeguards				
Other Expenses	16,705.65	16,705.65	5,903.53	10,802.12
Emergency Management				
Other Expenses	2,800.00	2,800.00	1,990.00	810.00
Traffic Marking				
Salaries and Wages	2,224.30	2,224.30	2,224.30	-
Other Expenses	6,042.38	6,042.38	(126.61)	6,168.99
Municipal Fire Fighting				
Salaries and Wages	60,206.38	64,706.38	56,734.88	7,971.50
Other Expenses	26,950.00	26,191.00	26,190.37	0.63
				(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, 2018

	Balance Dec. 31, 2017	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Public Affairs and Public Safety (continued):				
Volunteer Fire Fighting				
Other Expenses	\$ 1.00	\$ 760.00	\$ 759.00	\$ 1.00
Parking				
Other Expenses	37,550.21	37,550.21	831.13	36,719.08
State Fire Prevention Code				
Salaries and Wages	7,948.92	7,948.92	7,798.92	150.00
Other Expenses	1,379.57	1,379.57	1,258.79	120.78
Animal Control				
Other Expenses	605.50	605.50	-	605.50
Municipal Court				
Salaries and Wages	3,827.56	3,827.56	3,827.56	-
Other Expenses	5,701.97	5,701.97	5,701.80	0.17
Public Defender				
Other Expenses	1,750.00	1,750.00	700.00	1,050.00
Department of Revenue and Finance:				
Commissioner of Revenue and Finance				
Other Expenses	2,628.47	2,628.47	117.95	2,510.52
Municipal Administrator				
Other Expenses	1,795.80	1,795.80	416.00	1,379.80
				(Continued)

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND

Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2018

	Balance Dec. 31, 2017	Balance After Transfers	Disbursed	Lapsed to Fund Balance
	\$	\$	\$	\$
Department of Revenue and Finance (continued):				
Collection of Taxes				
Other Expenses	1.00	1.00	-	1.00
City Clerk				
Salaries and Wages	3,290.01	3,290.01	3,280.01	10.00
Other Expenses	6,915.47	6,915.47	452.74	6,462.73
Elections				
Other Expenses	296.33	296.33	-	296.33
Accounts and Control				
Salaries and Wages	5,057.46	5,057.46	5,057.46	-
Other Expenses	10,036.36	10,036.36	4,282.50	5,753.86
Tax Assessment				
Other Expenses	37,294.38	37,294.38	33,857.37	3,437.01
Revenue Collection				
Salaries and Wages	970.33	970.33	970.33	-
Other Expenses	3,641.15	3,641.15	2,635.34	1,005.81
Beach Services				
Other Expenses	11,755.19	11,755.19	9,805.09	1,950.10
Purchasing				
Salaries and Wages	1,062.35	1,062.35	1,062.35	-
Other Expenses	11,211.77	11,211.77	6,525.96	4,685.81
				(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, 2018

	Balance Dec. 31, 2017	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Revenue and Finance (continued):				
Redevelopment Agency				
Other Expenses	\$ 1.00	\$ 1.00	-	1.00
Economic Development				
Other Expenses	38,880.00	38,880.00	28,440.00	10,440.00
Insurance				
General Liability	11,974.63	11,974.63	-	11,974.63
Workers' Compensation	120,058.14	120,058.14	-	120,058.14
Employee Group Health	461,248.92	461,248.92	375,396.52	85,852.40
Employee Group Opt-Out Payments	95.93	95.93	-	95.93
Human Resources				
Salaries and Wages	2,368.08	2,368.08	2,368.08	-
Other Expenses	10,166.49	10,166.49	7,101.77	3,064.72
Relocation Assistance				
Other Expenses	5,000.00	5,000.00	-	5,000.00

(Continued)

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND

Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2018

	Balance Dec. 31, 2017	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Public Works, Parks & Property:				
Commissioner of Public Works	\$	1,512.53 \$	1,512.53 \$	-
Salaries and Wages		11,166.65	6,762.94	4,403.71
Other Expenses				
Director's Office				
Salaries and Wages		2,950.20	2,950.20	-
Other Expenses		30,036.27	8,378.63	21,657.64
Engineering Fees				
Other Expenses		45,422.01	1,467.50	43,954.51
Building Maintenance				
Salaries and Wages		1,513.83	1,513.83	-
Other Expenses		14,033.29	11,093.00	401.92
Boardwalk and Facility Construction				
Other Expenses		718.08	415.04	303.04
Special Events				
Other Expenses		327.40	39.88	287.52
Parks				
Other Expenses		5,434.27	4,821.29	612.98
Recreation				
Salaries and Wages		5,098.35	5,098.35	-
Other Expenses		2,562.28	2,172.16	390.12

(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, 2018

	Balance Dec. 31, 2017	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Public Works, Parks & Property (continued):				
Street Maintenance				
Salaries and Wages	\$ 5,699.52	\$ 5,699.52	\$ 5,699.52	\$ -
Other Expenses	3,183.66	2,864.40	2,864.40	-
Environmental Maintenance				
Salaries and Wages	2,207.14	2,207.14	2,207.14	-
Other Expenses	1,520.56	415.69	32.58	383.11
Fleet Maintenance				
Other Expenses	27,475.07	23,775.07	15,235.43	8,539.64
Sanitation/Trash				
Other Expenses	357.72	357.72	152.60	205.12
Landfill Tipping Fees				
Other Expenses	26,001.79	33,664.29	32,664.29	1,000.00
Land Use Administration				
Other Expenses	21,154.08	21,154.08	3,312.00	17,842.08
Property Inspectors				
Other Expenses	3,880.00	3,880.00	501.49	3,378.51
Uniform Construction Code				
Construction Official				
Other Expenses	36,500.00	36,500.00	-	36,500.00
				(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**

CURRENT FUND

Schedule of Appropriation Reserves - Prior Year
For the Year Ended December 31, 2018

	Balance Dec. 31, 2017	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Unclassified				
Terminal Leave - Salaries and Wages	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00	\$ -
Utilities and Bulk Purchases				
Gasoline	6,008.94	6,008.94	5,080.45	928.49
Water Service	27,862.51	32,185.80	32,185.80	-
Street Lighting	14,258.87	14,258.87	14,258.87	-
Electricity	20,544.34	20,544.34	14,080.81	6,463.53
Natural Gas	17,328.28	17,328.28	5,794.90	11,533.38
Telephone	22,365.46	18,042.17	7,891.46	10,150.71
Sewer Service	1,829.00	1,829.00	125.00	1,704.00
Postage	4,195.73	4,195.73	26.02	4,169.71
Statutory Expenditures				
Contribution to -				
Public Employees Retirement System	10,238.84	10,238.84	-	10,238.84
Defined Contribution Pension Plan	8,502.10	8,502.10	3,521.80	4,980.30
Social Security System	70,267.90	65,767.90	-	65,767.90
Police and Firemen's Retirement System	666.83	666.83	-	666.83
Unemployment Compensation Insurance	7,849.28	7,849.28	-	7,849.28
				(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, 2018

	Balance Dec. 31, 2017	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Operations Excluded from "CAPS"				
Shared Services Agreements				
Tax Assessor - North Wildwood	\$ 1,108.71	\$ 1,108.71	\$ -	\$ 1,108.71
Public and Private Programs Offset by Revenues				
Matching Fund for Grants	1.00	1.00	-	1.00
Capital Improvements - Excluded from "CAPS"				
Capital Outlay -				
Demolition of Buildings	11,900.00	11,900.00	-	11,900.00
Acquisition of Storage Units	3,111.27	3,111.27	-	3,111.27
Totals	\$ 1,887,335.38	\$ 1,887,335.38	\$ 1,137,582.60	\$ 749,752.78

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
CURRENT FUND
Schedule of Local District School Tax
For the Year Ended December 31, 2018

Balance December 31, 2017

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

Increased by:

Levy - Calendar Year January 1, 2018 to December 31, 2018		11,196,941.00	
		11,196,941.00	

Decreased by:

Payments		11,196,941.00	
		11,196,941.00	

Balance December 31, 2018

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

2018 Liability for Local District School Tax

Tax Paid	\$	11,196,941.00	
Tax Payable December 31, 2018		-	
		11,196,941.00	

Less:

Tax Payable December 31, 2017		-	
		-	

Amount Charged to 2018 Operations	\$	11,196,941.00	
		11,196,941.00	

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, 2018

Grant	Balance Dec. 31, 2017	Anticipated Revenue	Received	Receivable Cancelled	Balance Dec. 31, 2018
State:					
Alcohol Education and Rehabilitation 2017	\$ -	\$ 4,825.49	\$ 4,825.49	\$ -	-
Clean Communities FY 2017	-	28,569.33	28,569.33	-	-
Cooperative Housing Inspection FY 2017	-	9,229.00	9,229.00	-	-
FY 2018	-	11,403.00	11,403.00	-	-
Recycling Tonnage FY 2015	-	15,926.84	15,926.84	-	-
Small Cities CDBG FY 2016: Susquehanna Bulkhead	118,041.00		115,220.00	2,821.00	-
FY 2018: Housing Rehabilitation Program	-	120,000.00			120,000.00

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**
FEDERAL, STATE AND OTHER GRANT FUND
Schedule of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2018

Grant	Balance Dec. 31, 2017	Anticipated Revenue	Received	Receivable Cancelled	Balance Dec. 31, 2018
Local:					
ACM JIF Safety Incentive Program FY 2017	\$ 284.54	\$	284.54	\$	(0.00)
FY 2018	-	2,650.00	2,650.00		-
ACM JIF Wellness Award FY 2017	1,500.00		1,500.00		-
FY 2018	-	1,500.00			1,500.00
ACM JIF Optional Safety Budget FY 2018	-	2,500.00	2,262.00		238.00
ACM JIF EPL/Cyber Risk Management Program FY 2018	-	725.00			725.00
Byrne Fund of Wildwood, Inc. WBID Byrne Plaza/Pacific Avenue Maintenance	-	10,000.00	10,000.00		-
GWTIDA Municipal Event Support	-	100,000.00	100,000.00		-

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**
FEDERAL, STATE AND OTHER GRANT FUND
Schedule of Federal, State and Other Grants Receivable
For the Year Ended December 31, 2018

Grant	Balance Dec. 31, 2017	Anticipated Revenue	Received	Receivable Cancelled	Balance Dec. 31, 2018
<u>Federal:</u>					
Body Armor Replacement Fund FY 2017	\$ -	\$ 3,553.11	\$ 3,553.11	\$ -	-
Bulletproof Vest Partnership 2017	0.00	5,419.54			5,419.54
Click It or Ticket 2018	-	5,500.00	2,860.00	2,640.00	-
COPS Hiring Recovery 2009 - 2012 2015	352,745.47 583,463.52		62,350.91 132,853.05		290,394.56 450,610.47
COPS in Shops - Summer Shore Initiative FY 2018	-	7,040.00	7,040.00		-
DHS/FEMA SAFER Volunteer Grant	350,400.00		93,080.00		257,320.00
DHS/FEMA SAFER Hiring Grant	481,984.00		183,756.75		298,227.25

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, 2018

Grant	Balance Dec. 31, 2017	Anticipated Revenue	Received	Receivable Cancelled	Balance Dec. 31, 2018
(Continued)					
Distracted Driving Crackdown 2018	\$	\$ 6,600.00	\$ 5,500.00	\$ 1,100.00	\$ -
Drunk Driving Enforcement Fund FY 2017		33,121.16	33,121.16		-
Secure the Shore Grant FFY16 SHSP - State Share Grant Program		100,000.00			100,000.00
	\$ 1,888,418.53	\$ 468,562.47	\$ 825,985.18	\$ 6,561.00	\$ 1,524,434.82

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, 2018

Grant	Balance		2018 Budget		Prior Encumbrance		Appropriation		Balance	
	Dec. 31, 2017		Appropriation	Expended	Cancelled		Cancelled		Dec. 31, 2018	
State:										
Alcohol Education and Rehabilitation										
FY 2010	\$	1,238.02	\$	\$		\$		\$	-	
FY 2011		1,348.37		1,238.02					786.39	
FY 2012		1,241.15		561.98					1,241.15	
FY 2013		949.94							949.94	
FY 2014		472.64							472.64	
FY 2015		1,473.33							1,473.33	
FY 2016		5,197.38							5,197.38	
FY 2017		-	4,825.49						4,825.49	
Body Armor Replacement										
FY 2015		3,405.97		3,405.97					0.00	
FY 2016		3,707.94		3,707.94					-	
FY 2017		-	3,553.11	328.36					3,224.75	
Clean Communities										
FY 2017		-	28,569.33	28,569.33					-	
Cooperative Housing Inspection										
FY 2016		2,989.97		2,989.97					(0.00)	
FY 2017		21,554.00	9,229.00	10,682.99					20,100.01	
FY 2018			11,403.00	5,000.00					6,403.00	
Small Cities CDBG										
FY 2016 - Susquehanna Bulkhead Reconstruction		2,003.75	120,000.00	0.00					(0.00)	
FY 2018: Housing Rehabilitation Program				71,786.00			2,003.75		48,214.00	
Drunk Driving Enforcement Fund										
FY 2011		0.00		-					0.00	
FY 2012		536.07		536.07					(0.00)	
FY 2013		4,321.95		4,321.95					-	
FY 2017		-	33,121.16	1,424.48					31,696.68	
Recycling Tonnage										
FY 2016		-		-					-	
FY 2018		-	15,926.84	15,926.84					-	

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, 2018

Grant	Balance		2018 Budget		Expended	Prior Encumbrance		Appropriation		Balance
	Dec. 31, 2017		Appropriation			Cancelled		Cancelled		
Local:										
(Continued)										
ACM JIF Safety Incentive Program										
FY 2013	\$	315.00	\$		\$	-	\$		\$	315.00
FY 2014		1,619.02				780.00				839.02
FY 2015		2,446.00				-				2,446.00
FY 2017		295.80				295.80				0.00
FY 2018		-		2,650.00		-				2,650.00
ACM JIF Wellness Incentive Program										
FY 2015		1,500.00				-				1,500.00
FY 2017		1,500.00				1,500.00				-
FY 2018		-		1,500.00		-				1,500.00
ACM JIF Optional Safety Program										
2018		-		2,500.00		2,500.00				-
ACM JIF EPL/Cyber Risk Management Program										
2018				725.00		725.00				-
Comcast Technology Grant		17,635.68				5,423.18				12,212.50
GWTIDA Municipal Event Support				100,000.00		100,000.00				-
Municipal Alliance Program - Local Match										
2017		762.00				762.00				-
2018				1,524.00		762.00				762.00
Byrne Fund of Wildwood, Inc.										
WBID Byrne Plaza/Pacific Avenue Maintenance				10,000.00		10,000.00				-

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, 2018

Grant	Balance Dec. 31, 2017	2018 Budget Appropriation	Expended	Prior Encumbrance Cancelled	Appropriation Cancelled	Balance Dec. 31, 2018
(Continued)						
<u>Federal:</u>						
Bulletproof Vest Partnership 2015	\$ 2,073.27	\$	2,073.27	\$	\$	0.00
2017		5,419.54	1,131.00			4,288.54
Click It or Ticket Program 2018	-	5,500.00	2,860.00		2,640.00	-
COPS Hiring Recovery 2012	339,152.67		65,458.30			273,694.37
2015	550,781.83		136,033.65			414,748.18
COPS in Shops - Summer Shore Initiative FY 2018	-	7,040.00	7,040.00			-
Distracted Driving Crackdown 2018	-	6,600.00	5,500.00		1,100.00	-
FEMA Superstorm Sandy - Equipment Reimbursement	187.00		-		187.00	-
DHS/FEMA SAFER Volunteer Grant	332,500.00		88,295.00			244,205.00
DHS/FEMA SAFER Hiring Grant	481,984.00		183,756.75			298,227.25
Secure the Shore Grant	-	100,000.00	100,000.00			-
	<u>\$ 1,783,192.75</u>	<u>\$ 470,086.47</u>	<u>\$ 865,375.85</u>	<u>\$ -</u>	<u>\$ 5,930.75</u>	<u>\$ 1,381,972.62</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**
FEDERAL, STATE AND OTHER GRANT FUND
Schedule of Federal, State and Other Grants - Unappropriated
For the Year Ended December 31, 2018

Grant	Balance Dec. 31, 2017	Received	Transferred to 2018 Budget Appropriations	Balance Dec. 31, 2018
Cooperative Housing Inspection FY 2017	\$ 9,229.00	\$	\$ 9,229.00	\$ -
Clean Communities Grant FY 2017	28,569.33		28,569.33	-
Alcohol Education & Rehabilitation FY 2017	4,825.49		4,825.49	-
Body Armor Replacement FY 2017	3,553.11		3,553.11	-
Drunk Driving Enforcement Fund FY 2017	33,121.16		33,121.16	-
Recycling Tonnage 2015	15,926.84		15,926.84	-
Cooperative Housing Inspection FY 2018	6,203.00	13,853.00	11,403.00	8,653.00
Cooperative Housing Inspection FY 2019		1,790.00		1,790.00
Clean Communities Grant FY 2018		27,366.07		27,366.07
Alcohol Education & Rehabilitation FY 2019		4,393.95		4,393.95
	<u>\$ 101,427.93</u>	<u>\$ 47,403.02</u>	<u>\$ 106,627.93</u>	<u>\$ 42,203.02</u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY
TRUST FUND**

Schedule of Cash - Treasurer
For the Year Ended December 31, 2018

	Animal Control Fund	CDBG Revolving Loan Fund	Other Funds
Balance December 31, 2017	\$ 792.00	\$ 100,643.73	\$ 3,315,592.80
Increased by Receipts:			
Dog License Fees 2018	\$ 360.00		
Due from State of New Jersey	108.00		
Interest Earned	12.91	\$ 1,005.34	
Miscellaneous Trust Reserves			\$ 18,436,698.86
Due to the State of NJ - Surcharge Fees			4,153.00
Redemption of Tax Liens			1,246,141.39
Premiums Received			496,000.00
Due from Employees-Payroll			287.42
	<u>480.91</u>	<u>1,005.34</u>	<u>20,183,280.67</u>
Decreased by Disbursements:			
Due to Current Fund	342.91		
Due to State of New Jersey	105.60		
CDBG Revolving Loan Fund		101,649.07	23,498,873.47
Miscellaneous Trust Reserves		19,449.00	18,077,719.78
Due to the State of NJ - Surcharge Fees			2,295.00
Redemption of Tax Liens			1,238,340.98
Premiums Returned			554,000.00
Due to Federal-Payroll			1,324.14
Due from Employees			180.40
	<u>448.51</u>	<u>19,449.00</u>	<u>19,873,860.30</u>
Balance December 31, 2018	\$ <u>824.40</u>	\$ <u>82,200.07</u>	\$ <u>3,625,013.17</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, 2018

Balance December 31, 2017	\$ 792.00
Increased by:	
Dog License Fees Collected	360.00
	<hr/>
	1,152.00
Decreased by:	
Animal Control Expenditures under N.J.S. 4:19-15:11	330.00
	<hr/>
Balance December 31, 2018	\$ <u><u>822.00</u></u>

License Fees Collected:

<u>Year</u>	<u>Amount</u>
2016	\$ 420.00
2017	<u>402.00</u>
	\$ <u><u>822.00</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, 2018

Balance December 31, 2017		\$	-
Increased by:			
Statutory Excess in Reserve for Expenditures	\$	330.00	
Interest		<u>12.91</u>	
			<u>342.91</u>
			342.91
Decreased by:			
Paid to Current Fund			<u>342.91</u>
Balance December 31, 2018		\$	<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, 2018

Balance December 31, 2017	\$ -
Increased by:	
Collected in 2018	<u>108.00</u>
	108.00
Decreased by:	
Paid to State of New Jersey	<u>105.60</u>
Balance December 31, 2018	\$ <u><u>2.40</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, 2018

Reserve	Balance Dec 31, 2017	Increased by		Decreased by	Balance Dec 31, 2018
		Receipts	2018 Budget Appropriation	Disbursements or Canceled	
Sanitary Landfill Facilities Closure	\$ 418,190.93	\$ -	\$ -	\$ 165,756.73	\$ 252,434.20
Tourism Development Commission	42,689.25	99,915.70		96,159.82	46,445.13
Developer Fees (Housing)	84,628.98	64,809.74			149,438.72
Accumulated Absences	75,823.14	70,000.00	100,000.00	33,963.62	211,859.52
Storm Recovery	23,360.78		26,600.00	25,564.53	24,396.25
City Beautification Donations	21,575.16	39,396.06		19,250.00	41,721.22
Beach Patrol Donations	7,021.22	34,766.30		35,377.51	6,410.01
Beach Events Donations	11,318.36	29,763.67		37,262.97	3,819.06
Memorial Benches	11,419.40				11,419.40
Recreation	31,212.47	55,503.00		67,487.46	19,228.01
Special Events	38,945.10	15,000.00			53,945.10
Parking Offense Adjudication Act	15,225.18	3,480.00			18,705.18
Fire Penalty - Compensatory	39,293.99	17,447.50		11,473.56	45,267.93
Fire Penalty - Dedicated	30,803.18	95,511.00		93,745.50	32,568.68
Outside Employment: Off Duty Police Officers	-	84,562.50		84,562.50	-
Police K-9 Unit Donations	13,813.31	7,500.00		5,640.18	15,673.13
Police Youth Camp Program Donations		1,166.66		-	1,166.66
UCC Code Enforcement Fees	72,393.90	318,619.92	-	343,276.92	47,736.90
Police Forfeiture	85,076.19	3,883.94		34,880.92	54,079.21
Self Insurance	453,781.87	346,461.44	50,000.00	198.19	850,045.12
Payroll	227,859.02	16,875,213.64		16,863,431.38	239,641.28
Lifeguard Pension	476,699.45	25,225.64		32,713.60	469,211.49
Developers Escrow	161,227.53	71,872.15		126,974.39	106,125.29
	<u>\$ 2,342,358.41</u>	<u>\$ 18,260,098.86</u>	<u>\$ 176,600.00</u>	<u>\$ 18,077,719.78</u>	<u>\$ 2,701,337.49</u>

See Accompanying Auditor's Report

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

Analysis of Cash
For the Year Ended December 31, 2018

Improvement Description	Balance Dec. 31, 2017	Receipts		Disbursements		Transfers		Balance Dec. 31, 2018
		Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Contracts Payable	\$ 1,110,937.62	\$	\$	\$	\$ 95,379.31	\$ 1,110,937.62	\$ 1,886,814.23	\$ 1,886,814.23
Reserve for Payment of Bonds	95,379.31							-
Capital Improvement Fund	31,659.00	118,925.00				118,900.00	95,267.85	31,684.00
Fund Balance	386,642.11		60,869.60					542,779.56
Grants Receivable	(12,943,407.50)		351,432.52				5,935.11	(12,586,039.87)
<u>Improvement Authorizations:</u>								
Ordinance								
<u>Number</u>								
773-09/ Various Improvements				6,954.57			6,954.57	-
929-12 a Replacement of Boardwalk	-							
823-10/								
867-11/ e. City Hall Improvements/Expansion	-					2,018.59	2,018.59	-
917-12								
841-11 Back Bay Flood Abatement	744,748.19			268.86		148,200.00	268.86	596,548.19
860-11 Preliminary Expense - Redevelopment of Bayside Area	4,680.91			36,600.00		80.91	32,000.00	(0.00)
917-12/ Various Capital Improvements								
943-12 g. Improvements to Rec Bldg/City Hall	33,527.57					33,527.57		-
h. Improvements to Lifeguard Equip.	3,542.40					7,063.81	3,521.41	-
r. Replacement of Boardwalk Subdeck	-			(957.20)				957.20
								(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**

GENERAL CAPITAL FUND

Analysis of Cash

For the Year Ended December 31, 2018

Improvement Authorizations: Ordinance Number	Improvement Description	Balance Dec. 31, 2017	Receipts		Disbursements			Transfers		Balance Dec. 31, 2018
			Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To		
930-12	Acquisition of Beach boxes	\$ -	\$		\$ 2,078.82	\$		\$ 2,078.82	\$ -	
954-13	Investigation/Remediation - Soil	1,464.13					1,470.76	6.63	-	
964-13	b. Reconstruction of Roads	-				\$	3,709.11	3,709.11	-	
	g. Improvements to Maxwell Field	12,130.22			3,678.47		10,351.75	1,900.00	-	
995-14/ 1013-14	c. Prelim Investigtn/Remediation-Bkyard	1,727.19					1,767.97	40.78	(0.00)	
	h. Repairs/Improvements of Buildings	28,901.39			26,193.60		18,183.75	15,475.96	-	
	m. Installation of Sprinkler System	343.56			452.64		343.56	452.64	-	
1011-14	b. Capital Repair/Improvmnt-Muni Bldgs	46,944.48					2,431.62		44,512.86	
	c. Remove/Replce Walkways	20,075.23			8,143.20		11,932.03		-	
1040-15/ 1058-16	Road Reconstruction	280,244.80			11,514.60		72,269.38	5,744.79	202,205.61	
									(Continued)	

(Continued)

See Accompanying Auditor's Report

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

Analysis of Cash
For the Year Ended December 31, 2018

Improvement Authorizations: Ordinance Number	Improvement Description	Balance Dec. 31, 2017	Receipts		Disbursements		Transfers		Balance Dec. 31, 2018
			Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
1047-16	a. Construction of New DPW Building \$	1,695,563.46	\$	\$	\$	\$	175,747.07	\$	721,293.23
	b. Reconstruction-Susq./Spicer Ave.	10,678.73			45,719.28		6,728.73		0.00
	d. Repairs & Improvements-City Bldgs	50,166.43							50,166.43
	e. Replacement/Major Repair-HVAC	22,919.04							22,919.04
	g. Communication System Upgrade	7,504.75			7,857.81		2,388.49	2,741.55	-
	j. Install-Flood Pump @ Magnolia Ave	7,943.28					8,398.28	455.00	-
	k. Relocation of Fuel Pump Station	3,125.01			2,525.59		652.53	53.11	0.00
1057-16	a. Acquisition of ITT Equip. \$5,000 or >	10,869.80			6,000.00		4,869.80		-
	b. Acquisition of ITT Equipment<\$5,000	1,791.12			56,799.00		1,791.12	56,799.00	0.00
	c. Repairs & Improvements-City Bldgs	51,093.74							51,093.74
	d. Acquisition of Equipment	10,327.06							10,327.06
	e. Acquisition-Communication/Signal S	13,338.04							13,338.04
	f. Construction-New Building:Police	93,707.22							93,707.22
1079-17/									
1118-18	Pacific Ave. Stormwater Improvement	12,553,238.15	42.50	420,000.00	590,149.43		241,155.13	787,953.05	12,929,929.14
1083-17/									
1119-18	Recreational and Park Improvement	110,880.09		282,900.00	459,667.36		402,700.03	14,200.00	(454,387.30)
									(Continued)

(Continued)

See Accompanying Auditor's Report

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

Analysis of Cash
For the Year Ended December 31, 2018

Improvement Ordinance Number	Improvement Description	Balance	Receipts		Disbursements			Transfers		Balance
		Dec. 31, 2017	Budget	Miscellaneous	Improvement	Authorizations	Miscellaneous	From	To	Dec. 31, 2018
			Appropriation							
<u>Improvement Authorizations:</u>										
1084-17	a. Reconstruction of Magnolia Avenue	\$ 401,558.23	\$	\$	\$ 27,987.45	\$	\$ 169,300.39	\$	\$	204,270.39
	b. Reconstruction of Cedar Avenue	353,552.90			30,450.42		22,316.08		52,500.00	353,286.40
	c. Acquisition of Equipment	181,222.99	150.00		26,792.01		51,654.00		15,387.45	118,314.43
	d. Repairs/Improvements-City Buildings	217,976.18			120,299.77		22,979.28		52,360.02	127,057.15
	e. Improvement to Parks	3,220.10			53.03					3,167.07
	f. Major Repair to Equipment	2,415.49			12.53					2,402.96
1120-18	a. Road Reconstruction and Repaving			356,000.00	584.71		69,000.00		17,900.00	304,315.29
	b. Acq.- Various Heavy Duty Equipment			378,000.00	642.26		368,900.71		18,900.00	27,357.03
	c. Acquisition of Various Equipment			433,000.00	43,793.65		27,023.06		21,800.00	383,983.29
	d. Repairs/Improvements-City Buildings			367,300.00	602.91		49,375.00		18,500.00	335,822.09
	e. Acq.- Telecomm.Equip. & Software			129,000.00	212.50		49,686.07		6,600.00	85,701.43
		\$ 5,662,632.42	\$ 119,117.50	\$ 2,778,502.12	\$ 2,361,347.43	\$ 95,379.31	\$ 3,217,854.20	\$ 3,217,854.81	\$ 6,103,525.91	

Improvement Authorizations:

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Grants Receivable
For the Year Ended December 31, 2018

Balance December 31, 2017	\$	12,943,407.50
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Increased by:

	-	12,943,407.50
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Decreased by:

Receipts:

CDBG-Reconstruction: Susquehanna & Spicer Aves.	\$	220,914.89
NJDOT - Reconstruction of Magnolia Avenue		130,517.63

Cancellation:

CDBG - Reconstruction: Susquehanna & Spicer Aves.	5,935.11	
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357,367.63

Balance December 31, 2018	\$	<u>12,586,039.87</u>
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Analysis of Balance

NJDEP Flood Hazard Risk Reduction & Resiliency	\$	12,362,557.50
NJDOT - Reconstruction of Magnolia Avenue		45,482.37
NJDOT - Reconstruction of Cedar Avenue		<u>178,000.00</u>
	\$	<u>12,586,039.87</u>

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, 2018

Balance December 31, 2017		\$ 16,765,024.80
Increased by:		
Bonds Issued		-
		16,765,024.80
Decreased by:		
2018 Budget Appropriations:		
General Serial Bonds	\$ 2,260,000.00	
USRDA Loans	6,837.97	
Green Trust Loans	60,116.56	
		2,326,954.53
Balance December 31, 2018		\$ <u><u>14,438,070.27</u></u>

See Accompanying Auditor's Report

**CITY OF WILDWOOL
NEW JERSE**

GENERAL CAPITAL FUND

Schedule of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2018

Ordinance Number	Improvement Description	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018	Analysis of Balance December 31, 2018	
						Financed by Notes	Unexpended Improvement Authorization
1079-17/ 1118-18	Pacific Avenue Stormwater Improvement	\$ 1,166,042.50	\$ 420,000.00	42.50	\$ 1,586,000.00	\$ 1,586,000.00	\$
1083-17/ 1119-18	Recreational and Park Improvement	630,000.00	282,900.00		912,900.00	362,900.00	550,000.00
1084-17	a. Reconstruction of Magnolia Avenue	215,200.00			215,200.00	215,200.00	
	b. Reconstruction of Cedar Avenue	217,600.00			217,600.00	217,600.00	
	c. Acquisition of Equipment	457,650.00		150.00	457,500.00	457,500.00	
	d. Repairs/Improvements-City Buildings	305,500.00			305,500.00	305,500.00	
	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		356,000.00	356,000.00	
	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		367,400.00		367,400.00	367,300.00	100.00
	e. Acquisition-Telecomm.Equipment & Software		129,000.00		129,000.00	129,000.00	
		\$ 3,026,992.50	\$ 2,366,300.00	\$ 192.50	\$ 5,393,100.00	\$ 4,843,000.00	\$ 550,100.00

(continued)

See Accompanying Auditor's Report

GENERAL CAPITAL FUND

Schedule of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2018

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CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Improvement Authorizations
For the Year Ended December 31, 2018

Ordinance Number	Improvement Description	Date	Ordinance Amount	2018 Authorizations				Deferred Charge to Future Taxation	Expended	Prior Year Encumbrance Canceled	Authorizations Canceled	Balance December 31, 2018	
				Capital Improvement Fund	Capital Grant	Deferred Charge to Future Taxation	Funded					Unfunded	
823-10/ 867-11/ 917-12	Various Capital Improvements e. City Hall Improvements/Expansion	11/10/10	\$ 1,586,150.00	\$	\$	\$	\$	\$	\$ 2,018.59	\$ 2,018.59	\$	(0.00)	\$
841-11	Back Bay Flood Abatement	02/23/11	1,000,000.00	744,748.19					148,200.00			596,548.19	
860-11	Preliminary Expense - Redevelopment of Bayside Area	07/27/11	500,000.00	4,680.91					4,600.00		80.91	0.00	
917-12/ 943-12	Various Capital Improvements g. Improvements to Rec Bldg/City Hall h. Improvements to Lifeguard Equip. r. Replacement of Boardwalk Subdeck	05/23/12	1,586,150.00	33,527.57 3,542.40 -						957.20	33,527.57 3,542.40	- -	957.20
954-13	Investigation/Remediation - Soil/Groundwater	03/13/13	36,000.00	1,464.13						6.63	1,470.76	-	-
964-13	Various Improvements b. Reconstruction of Roads g. Improvements to Maxwell Field	05/08/13	955,400.00	-					11,878.47	3,709.11	3,709.11 251.75	- 0.00	
995-14/ 1013-14	Various Improvements c. Prelim Investigtn/Remediation-Bkyard h. Repairs/Improvements of Buildings m. Installation of Sprinkler System	03/12/14	2,503,000.00	1,727.19 28,901.39 343.56					10,717.64	40.78	1,767.97 18,183.75 343.56	(0.00) - (0.00)	
1011-14	Various Improvements b. Capital Repair/Improvmnt-Muni Bldgs c. Remove/Relplace Walkways	09/10/14	793,000.00	46,944.48 20,075.23					2,431.62 8,143.20		11,932.03	44,512.86 -	
1040-15/ 1058-16	Road Reconstruction	09/06/16	252,000.00	280,244.80					78,039.19			202,205.61	
1047-16	Various Improvements a. Construction of New DPW Building b. Reconstruction-Susq/Spicer Ave. d. Repairs & Improvements-City Bldgs e. Replacement/Major Repair-HVAC g. Communication System Upgrade j. Install-Flood Pump @ Magnolia Ave k. Relocation of Fuel Pump Station	03/23/16	3,106,500.00	1,695,563.46 10,678.73 50,166.43 22,919.04 7,504.75 7,943.28 3,125.01					974,270.23 3,950.00 - - 5,116.26 - 2,472.48		6,728.73	721,293.23 0.00 50,166.43 22,919.04 (0.00) - (0.00)	

(Continued)

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Improvement Authorizations
For the Year Ended December 31, 2018

Ordinance Number	Improvement Description	Ordinance		2018 Authorizations				Prior Year Encumbrance Canceled	Authorizations Canceled	Balance December 31, 2018		
		Date	Amount	Capital Improvement Fund	Capital Grant	Deferred Charge to Future Taxation	Expended			Funded	Unfunded	
1057-16	Various Improvements a. Acquisition of ITT Equip. \$5,000 or > b. Acquisition of ITT Equipments-\$5,000 c. Repairs & Improvements-City Bldgs d. Acquisition of Equipment e. Acquisition-Communication/Signal Sys f. Construction-New Building;Police	06/22/16	\$ 502,100.00	\$	\$	\$	\$	\$	\$	4,869.80 1,791.12	\$ 0.00	
				10,869.80 1,791.12 51,093.74 10,327.06 13,338.04 93,707.22							51,093.74 10,327.06 13,338.04 93,707.22	
1079-17/ 1118-18	Pacific Avenue Stormwater Improvement	08/08/17 09/18/18	13,528,600.00 441,000.00	21,000.00		420,000.00	64,351.51				12,362,557.50	567,371.64
1083-17/ 1119-18	Recreational and Park Improvement	08/08/17 09/18/18	661,500.00 297,100.00	14,200.00		282,900.00	862,367.39					95,612.70
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	09/04/17	1,646,850.00				197,287.84 266.50 63,058.56 90,919.03 53.03 12.53				1,976.50 178,000.00	202,293.89 175,286.40 118,314.43 127,057.15 3,167.07 2,402.96
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	09/18/18	1,747,100.00				69,584.71 369,542.97 70,816.71 49,977.91 49,898.57					304,315.29 27,357.03 383,983.29 335,922.09 85,701.43
			\$ 15,915,153.57	\$ 1,616,460.81	\$ 118,900.00	\$ -	\$ 3,143,956.35	\$ 6,732.31	\$ 101,202.35	\$ 14,349,602.62	\$ 2,428,785.37	

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, 2018

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Amount of Original Issue	Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
1079-17/ 1118-18	Pacific Ave. Stormwater Improvement	10/20/2017	10/19/2018	10/18/19	\$ 1,166,000.00	3.50%	\$ 1,166,000.00	\$	\$	\$ 1,166,000.00
1079-17/ 1118-18	Pacific Ave. Stormwater Improvement	10/19/2018	10/19/2018	10/18/19	\$ 420,000.00	3.50%		420,000.00		420,000.00
1083-17/ 1119-18	Improvements-Rec.Facilities & Parks	10/20/2017	10/19/2018	10/18/19	\$ 80,000.00	3.50%	80,000.00			80,000.00
1083-17/ 1119-18	Improvements-Rec.Facilities & Parks	10/19/2018	10/19/2018	10/18/19	\$ 282,900.00	3.50%		282,900.00		282,900.00
1084-17	Various Capital Improvements	10/20/2017	10/19/2018	10/18/19	\$ 1,230,800.00	3.50%	1,230,800.00			1,230,800.00
1120-18	Various Capital Improv./Equipment	10/19/2018	10/19/2018	10/18/19	\$ 1,663,300.00	3.50%		1,663,300.00		1,663,300.00
							<u>\$ 2,476,800.00</u>	<u>\$ 2,366,200.00</u>	<u>\$ -</u>	<u>\$ 4,843,000.00</u>

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, 2018

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2018				Interest Rate	Balance		Increased	Decreased	Balance Dec. 31, 2018	
			Date	Amount				Dec. 31, 2017					
General Improvement Bonds, Series 2008	5/1/2008	\$ 10,729,000.00					\$	960,000.00	\$	-	\$ 960,000.00	\$ -	
General Improvement Refunding Bonds, Series 2011	12/28/2011	\$ 7,175,000.00	11/1/2019	\$ 775,000.00			4.000%	\$	3,165,000.00	\$	-	\$ 745,000.00	\$ 2,420,000.00
			11/1/2020	805,000.00			4.000%						
			11/1/2021	840,000.00			4.000%						
General Improvement Bonds, Series 2012	10/26/2012	\$ 3,374,000.00	10/1/2019	\$ 315,000.00			2.000%	\$	2,050,000.00	-	\$	300,000.00	\$ 1,750,000.00
			10/1/2020	325,000.00			2.000%						
			10/1/2021	370,000.00			2.000%						
			10/1/2022	365,000.00			2.000%						
			10/1/2023	375,000.00			2.000%						
General Improvement Refunding Bonds, Series 2017	5/16/2017	\$ 3,069,000.00	5/1/2019	\$ 984,000.00			4.000%	\$	3,069,000.00	\$	-	\$	3,069,000.00
			5/1/2020	1,040,000.00			4.000%						
			5/1/2021	1,045,000.00			4.000%						
General Improvement Bonds, Series 2017	10/20/2017	\$ 7,006,000.00	9/15/2019	\$ 255,000.00			3.000%	\$	7,006,000.00	\$	255,000.00	\$	6,751,000.00
			9/15/2020	255,000.00			4.000%						
			9/15/2021	257,000.00			5.000%						
			9/15/2022	464,000.00			5.000%						
			9/15/2023	480,000.00			5.000%						
			9/15/2024	485,000.00			5.000%						
			9/15/2025	495,000.00			5.000%						
			9/15/2026	505,000.00			4.000%						
			9/15/2027	510,000.00			4.000%						
			9/15/2028	510,000.00			4.000%						
			9/15/2029	510,000.00			4.000%						
			9/15/2030	510,000.00			3.000%						
			9/15/2031	505,000.00			3.000%						
			9/15/2032	505,000.00			3.000%						
			9/15/2033	505,000.00			3.000%						
								\$ 16,250,000.00	\$ -	\$ 2,260,000.00	\$ 13,990,000.00		

See Accompanying Auditors Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2018

Purpose	Date of Issue	Amount of Original Issue	Maturities of		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Loans Outstanding December 31, 2018						
			Date	Amount					
Pacific Ave. Wastewater Ord. 557-02b	7/23/2002	\$ 175,000.00	1/23/2019	\$ 1,631.50	4.50%	\$ 141,222.69	\$	3,156.09	\$ 138,066.60
			7/23/2019	1,668.21					
			1/23/2020	1,705.75					
			7/23/2020	1,744.12					
			1/23/2021	1,783.37					
			7/23/2021	1,823.49					
			1/23/2022	1,864.52					
			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					

(Continued)

See Accompanying Auditors Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2018

Purpose	Date of Issue	Amount of Original Issue	Maturities of		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Loans Outstanding						
			Date	Amount					
Pacific Ave. Wastewater Ord. 557-02b (Continued)	7/23/2002 \$	175,000.00	1/23/2031	2,782.96	4.50%				
			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					
			1/23/2034	3,180.44					
			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)

(Continued)

See Accompanying Auditors Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2018

Purpose	Date of Issue	Amount of Original Issue	Maturities of		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Loans Outstanding December 31, 2018	Amount					
Improvement to Rio Grande Ave. Ord. 577-02	8/1/2003	\$ 208,000.00	2/1/2019	\$ 1,899.82	4.25% \$	169,854.89	\$	3,681.88	\$ 166,173.01
			8/1/2019	1,940.19					
			2/1/2020	1,981.43					
			8/1/2020	2,023.53					
			2/1/2021	2,066.53					
			8/1/2021	2,110.44					
			2/1/2022	2,155.29					
			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					

(Continued)

See Accompanying Auditors Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2018

Purpose	Date of Issue	Amount of Original Issue	Maturities of				Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Loans Outstanding December 31, 2018								
			Date		Amount						
Improvement to Rio Grande Ave. Ord. 577-02 (Continued)	8/1/2003	\$ 208,000.00	2/1/2030	\$	3,017.30	4.25%					
			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						
			2/1/2034		3,570.06						
			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						

(Continued)

See Accompanying Auditors Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2018

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2018		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018			
			Date	Amount								
Improvement to Rio Grande Ave. Ord. 577-02 (Continued)	8/1/2003	\$ 208,000.00	2/1/2042	\$ 4,997.91	4.25%							
			8/1/2042	5,104.12								
			2/1/2043	5,212.57								
			8/1/2043	5,066.10								
					\$	311,077.58	\$	-	\$	6,837.97	\$	304,239.61

See Accompanying Auditors Report

**CITY OF WILDWOOD
NEW JERSEY**

GENERAL CAPITAL FUND

Schedule of Green Trust Loan Payable
For the Year Ended December 31, 2018

Purpose	Date of Issue	Amount of Original Issue	Maturities of				Interest Rate	Balance		
			Loans Outstanding December 31, 2018		Amount	Dec. 31, 2017		Increased	Decreased	Dec. 31, 2018
			Date	Amount						
Multi Parks Improvements Ord. 470-98	10/7/2002	\$ 500,000.00	5/29/2019	\$ 17,686.85	2.00%	\$	\$ 52,536.93	\$	\$ 34,850.08	\$ 17,686.85
			5/25/2019	\$ 8,297.93	2.00%	\$	85,104.13	\$	16,350.20	\$ 68,753.93
Maxwell Field Park Project Ord. 557-02a	2/20/2003	\$ 289,000.00	11/25/2019	8,380.91						
			5/25/2020	8,464.72						
			11/25/2020	8,549.37						
			5/25/2021	8,634.86						
			11/25/2021	8,721.21						
			5/25/2022	8,808.42						
			11/25/2022	8,896.51						
Maxwell Field Park Project Ord. 557-02a	1/19/2005	\$ 164,000.00	4/24/2019	\$ 4,525.12	2.00%	\$	66,306.16	\$	\$ 8,916.28	\$ 57,389.88
			10/24/2019	4,570.37						
			4/24/2020	4,616.08						
			10/24/2020	4,662.24						
			4/24/2021	4,708.86						
			10/24/2021	4,755.95						
			4/24/2022	4,803.51						
			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						
							\$ 203,947.22	\$ -	\$ 60,116.56	\$ 143,830.66

See Accompanying Auditors Report

CITY OF WILDWOOD
NEW JERSEY
GENERAL CAPITAL FUND
Schedule of Capital Improvement Fund
For the Year Ended December 31, 2018

Balance December 31, 2017	\$ 31,659.00
Increased by:	
2018 Budget Appropriation	<u>118,925.00</u>
	150,584.00
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>118,900.00</u>
Balance December 31, 2018	\$ <u><u>31,684.00</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, 2018

Ordinance Number	Improvement Description	Balance Dec. 31, 2017	2018 Authorization	Notes Issued	Raised In Budget	Canceled	Balance Dec. 31, 2018
1079-17/ 1118-18	Pacific Avenue Stormwater Improvement	\$ 42.50	\$ 420,000.00	\$ 420,000.00	\$ 42.50	\$ -	-
1083-17/ 1119-18	Recreational and Park Improvement	550,000.00	282,900.00	282,900.00			550,000.00
1084-17	Various Improvements	150.00			150.00		-
1120-18	Various Capital Improvements and Equipment		1,663,400.00	1,663,300.00			100.00
		<u>\$ 550,192.50</u>	<u>\$ 2,366,300.00</u>	<u>\$ 2,366,200.00</u>	<u>\$ 192.50</u>	<u>\$ -</u>	<u>\$ 550,100.00</u>

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, 2018

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2017	\$ 1,805,677.23	\$ 12,211,012.16
Increased By:		
Water Rent Collected	\$ 7,916,714.99	
Miscellaneous Revenue	235,049.16	
Reserve to Pay Bonds	6,400.77	
Escrow Deposits	4,828.66	
Water Overpayments	12,821.24	
Refunds Payable	296.25	
Notes Proceeds		\$ 1,771,000.00
Premium on Note Sale		99,557.25
Budget Appropriations:		
Deferred Charge - Unfunded Ord#1082-17		259.01
Capital Improvement Fund		500,000.00
	<u>8,176,111.07</u>	<u>2,370,816.26</u>
	9,981,788.30	14,581,828.42
Decreased By:		
Current Appropriations	7,276,844.36	
Appropriation Reserves	176,224.44	
Due to State of New Jersey - NJ Water Tax	10,887.40	
Reserve to Pay Bonds		6,400.77
Improvement Authorization		5,192,012.07
	<u>7,463,956.20</u>	<u>5,198,412.84</u>
Balance December 31, 2018	\$ <u>2,517,832.10</u>	\$ <u>9,383,415.58</u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Analysis of Cash
For the Year Ended December 31, 2018

Improvement Description	Balance Dec. 31, 2017	Receipts		Disbursements		Transfers		Balance Dec. 31, 2018
		Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Contracts Payable	\$ 5,853,507.04	\$	\$	\$	6,400.77	5,853,507.04	3,949,863.52	\$ 3,949,863.52
Reserve to Pay Bonds	6,400.77							-
Capital Improvement Fund	760.85	500,000.00				500,000.00		760.85
Fund Balance	76,880.67		99,557.25			-		176,437.92
<u>Improvement Authorizations:</u>								
Ordinance								
<u>Number</u>								
830-10/ Various Water Improvements				36,582.74		4,501.17	41,083.91	-
899-12 (b) Replacement of water mains	-							
902-12 Various Improvements	-						6,346.00	6,346.00
923-12 Various Improvements	85,206.01			216,596.33			131,390.32	0.00
963-13 Various Improvements	-			1,068.86			1,068.86	-
996-14 Various Improvements	-			1,567.20		1,154.89	27,702.12	24,980.03
1037-15 Various Improvements	-			183,588.86			183,588.86	-
1038-15 Various Improvements	-			21,742.88		2,279.62	40,178.15	16,155.65
1046-16 Various Improvements	-			72,925.14		57,112.47	133,029.75	2,992.14

(Continued)

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Analysis of Cash
For the Year Ended December 31, 2018

Improvement Description	Balance	Receipts		Disbursements		Transfers		Balance
	Dec. 31, 2017	Budget		Improvement		From	To	Dec. 31, 2018
		Appropriation	Miscellaneous	Authorizations	Miscellaneous			
<u>Improvement Authorizations:</u>								
Ordinance								
<u>Number</u>								
1082-17 Various Improvements								
(a) Construction-New Building	\$ 187,212.30	\$ 200.00	\$	\$ 3,553,774.25	\$	\$ 879,271.43	\$ 4,359,217.04	\$ 113,583.66
(c) Replacement-Water Mains	257,417.93			360,569.59		20,097.24	452,678.93	329,430.03
(d) Acquisition-Land:New Water Supply	(59.01)	59.01						(0.00)
1050-16 Various Improvements	(112,163.44)			285.47		206,709.10	206,873.10	(112,284.91)
1078-17 Various Improvements and Acquisitions	454,150.00			264,757.24		235,242.76	45,850.00	-
1080-17 Flood Remediation - Pacific Avenue	1,036,237.25			13,783.87		114,145.90	126,500.00	1,034,807.48
1085-17 Various Improvements and Acquisitions								
(a) Water Tank Eval. & Improvement	3,264,795.06			460,602.44		1,908,736.94	98,000.00	993,455.68
(b) Replacement-Water Mains	1,048,250.57			1,288.42				1,046,962.15
(c) Acquisition of Equipment	52,416.16			63.77				52,352.39
1117-18 Various Improvements and Acquisitions						105,390.00	500,000.00	394,610.00
1121-18 Various Water Utility Improvements								
(a) Repair and Rehabilitation of Water Mains			1,440,000.00	2,306.29		100,222.00		1,337,471.71
(b) Replacement of Well #39			331,000.00	508.72		315,000.00		15,491.28
	\$ 12,211,012.16	\$ 500,259.01	\$ 1,870,557.25	\$ 5,192,012.07	\$ 6,400.77	\$ 10,303,370.56	\$ 10,303,370.56	\$ 9,383,415.58

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, 2018

Balance December 31, 2017	\$	136,296.02
Increased by:		
Utility Rents Levied		<u>7,847,260.61</u>
		7,983,556.63
Decreased by:		
Collections	\$	7,929,536.23
Overpayments Created		(12,821.24)
Transferred to Water Lien		0.00
Other		<u>(59,715.43)</u>
		<u>7,856,999.56</u>
Balance December 31, 2018	\$	<u><u>126,557.07</u></u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY OPERATING FUND
Schedule of Consumer Liens Receivable
For the Year Ended December 31, 2018

Balance December 31, 2017		\$	398.00
Increased by:			
Transfers from Water Rents	\$	-	
Other		<u>206.60</u>	
			<u>206.60</u>
			604.60
Decreased by:			
Collections		-	
Other		<u>298.00</u>	
			<u>298.00</u>
Balance December 31, 2018		\$	<u><u>306.60</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, 2018

Balance December 31, 2017	\$ 31,603.18
Increased by:	
Overpayments Created	<u>44,424.42</u>
	76,027.60
Decreased by:	
Overpayments Applied	<u>31,603.18</u>
Balance December 31, 2018	\$ <u><u>44,424.42</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, 2018

	Balance Dec. 31, 2017	Balance After Transfers	Paid or Charged	Lapsed To Fund Balance
Operating:				
Other Expenses	\$ 118,657.96	\$ 118,657.96	\$ 74,972.74	\$ 43,685.22
Insurance	74,476.82	74,476.82	74,476.82	-
Capital Improvements:				
Capital Outlay	<u>54,635.92</u>	<u>54,635.92</u>	<u>26,774.88</u>	<u>27,861.04</u>
	<u>\$ 247,770.70</u>	<u>\$ 247,770.70</u>	<u>\$ 176,224.44</u>	<u>\$ 71,546.26</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, 2018

Balance December 31, 2017	\$ 165,894.41
Increased by:	
Charged to 2018 Budget Appropriation - Interest on Bonds	\$ 635,085.57
Charged to 2018 Budget Appropriation - Interest on Notes	<u>166,121.99</u>
	<u>801,207.56</u>
	967,101.97
Decreased by:	
Disbursements	<u>769,246.38</u>
Balance December 31, 2018	<u><u>\$ 197,855.59</u></u>

ANALYSIS OF ACCRUED INTEREST, DECEMBER 31, 2018

Description	Principal Outstanding Dec. 31, 2018	Interest Rate	From	To	# of Days	Amount
Bond Anticipation Notes	\$ 7,920,000.00	3.500%	10/19/18	12/31/18	72	\$ 55,440.00
Bonds	440,000.00	Various	11/01/18	12/31/18	61	2,224.31
Bonds	2,110,000.00	Various	10/01/18	12/31/18	92	13,345.05
Bonds	5,929,000.00	Various	11/01/18	12/31/18	61	39,537.10
Bonds	6,268,000.00	Various	10/20/18	12/31/18	73	57,005.00
NJEIT Bonds	290,000.00	Various	08/01/18	12/31/18	153	5,277.57
NJEIT Bonds	530,000.00	Various	08/01/18	12/31/18	153	9,728.80
USDA Loan	703,276.92	4.125%	08/28/18	12/31/18	126	9,905.62
USDA Loan	375,599.61	2.125%	07/12/18	12/31/18	173	3,752.17
USDA Loan	254,887.69	2.375%	11/26/18	12/31/18	36	602.01
USDA Loan	365,528.87	2.000%	12/08/18	12/31/18	24	482.02
USDA Loan	1,471,721.43	1.375%	12/22/18	12/31/18	10	<u>555.94</u>
						<u><u>\$ 197,855.59</u></u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of Fixed Capital
For the Year Ended December 31, 2018

Account	Balance Dec. 31, 2017	Additions By Budget Capital Outlay	Transferred From Uncompleted Fixed Capital	Additions By Ordinance	Balance Dec. 31, 2018
Combined Improvements	<u>\$ 43,633,525.46</u>	<u>\$ -</u>	<u>\$ 6,132,110.00</u>	<u>\$ -</u>	<u>\$ 49,765,635.46</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, 2018

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2017	2018 Authorizations			Costs to Fixed Capital	Canceled	Balance Dec. 31, 2018
		Date	Amount		Deferred Reserve for Amortization	Deferred Charge To Future Revenues				
830-10/899-12	Various Water Improvements	11/10/10	\$ 5,000,000.00	\$ 5,000,000.00	\$	\$	\$	\$		\$ 5,000,000.00
902-12	Various Improvements	03/14/12	500,000.00	500,000.00						500,000.00
923-12	Various Improvements	05/09/12	2,602,000.00	2,602,000.00			2,602,000.00			-
963-13	Various Improvements	05/08/13	500,000.00	500,000.00			500,000.00			-
953-13	Water System Upgrades	02/13/13	2,575,000.00	2,530,110.00			2,530,110.00			-
996-14	Various Improvements	03/12/14	500,000.00	500,000.00						500,000.00
1037-15	Various Improvements	09/09/15	500,000.00	500,000.00			500,000.00			-
1038-15	Various Improvements	09/09/15	500,000.00	500,000.00						500,000.00
1046-16	Various Improvements	03/23/16	500,000.00	500,000.00						500,000.00
1048-16/1082-17	Various Improvements	03/23/16	5,532,000.00	6,715,040.51						6,715,040.51
1050-16	Water System Upgrades - North Wildwood	03/23/16	2,110,000.00	2,110,000.00						2,110,000.00
1078-17	Various Improvements and Acquisitions	08/08/17	500,000.00	500,000.00						500,000.00
1080-17	Flood Remediation - Pacific Avenue	08/08/17	1,165,000.00	1,165,000.00						1,165,000.00
1085-17	Various Improvements and Acquisitions	08/08/17	4,470,900.00	4,470,900.00						4,470,900.00
1117-18	Various Improvements and Acquisitions	09/18/18	500,000.00	-	500,000.00					500,000.00
1121-18	Various Water Utility Improvements	09/18/18	1,771,000.00	-		1,771,000.00				1,771,000.00
				<u>\$ 28,093,050.51</u>	<u>\$ 500,000.00</u>	<u>\$ 1,771,000.00</u>	<u>\$ 6,132,110.00</u>		<u>\$ -</u>	<u>\$ 24,231,940.51</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, 2018

Ordinance Number	Improvement Description	Ordinance		2018 Authorizations				Canceled Encumbrances	Authorizations Transferred/ Canceled	Balance Dec. 31, 2018											
		Date	Amount	Capital Improvement Fund	Deferred Charge to Future Revenue	Expended	Canceled Encumbrances			Funded	Unfunded										
830-10/ 899-12	Various Water Improvements (b) Replacement of water mains	11/10/10/ 04/10/12	\$ 5,000,000.00	\$	\$	\$	\$	\$	\$	\$	\$ -										
902-12	Various Improvements	03/14/12	500,000.00					6,346.00		6,346.00											
923-12	Various Improvements	05/09/12	2,602,000.00				85,206.01														
996-14	Various Improvements	03/12/14	500,000.00					24,980.03		24,980.03											
1038-15	Various Improvements	09/09/15	500,000.00					16,155.65		16,155.65											
1046-16	Various Improvements	03/23/16	500,000.00					2,992.14		2,992.14											
1048-16/ 1082-17	Various Improvements (a) Construction-New Building (c) Replacement-Water Mains	03/23/16/ 08/08/17	5,532,000.00					73,828.64		72,012.10	113,583.66										
1050-16	Water System Upgrades	03/23/16	2,110,000.00					121.47			1,898,415.09										
1078-17	Various Improvements and Acquisitions	08/08/17	500,000.00					454,150.00			-										
1080-17	Flood Remediation - Pacific Avenue	08/08/17	1,165,000.00					1,429.77			1,034,807.48										
1085-17	Various Improvements and Acquisitions (a) Water Tank Eval. & Improvement (b) Replacement-Water Mains (c) Acquisition of Equipment	08/08/17	4,470,900.00					2,271,339.38 1,288.42 63.77			993,455.68 1,046,962.15 52,352.39										
1117-18	Various Improvements and Acquisitions	09/18/18	500,000.00					105,390.00		394,610.00	-										
1121-18	Various Water Utility Improvements (a) Repair and Rehabilitation of Water Mains (b) Replacement of Well #39	09/18/18	1,771,000.00					1,440,000.00 331,000.00		102,528.29 315,508.72	1,337,471.71 15,491.28										
				\$	796,773.94	\$	7,487,647.90	\$	500,000.00	\$	1,771,000.00	\$	3,410,854.47	\$	122,485.92	\$	-	\$	774,513.85	\$	6,492,539.44

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, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
			Date	Amount					
Water Utility Bonds, Series 2008	05/01/08	\$ 9,903,000.00				\$ 485,000.00	\$ -	\$ 485,000.00	\$ -
Water Utility Bonds, Series 2011B	12/14/11	\$ 1,350,000.00	11/01/19	\$ 145,000.00	3.000%	\$ 575,000.00	\$ -	\$ 135,000.00	\$ 440,000.00
			11/01/20	145,000.00	3.000%				
			11/01/21	150,000.00	3.000%				
Water Utility Bonds, Series 2012	10/11/12	\$ 3,010,000.00	10/01/19	\$ 180,000.00	2.000%	\$ 2,285,000.00	\$ -	\$ 175,000.00	\$ 2,110,000.00
			10/01/20	195,000.00	2.000%				
			10/01/21	205,000.00	2.000%				
			10/01/22	230,000.00	2.000%				
			10/01/23	240,000.00	2.000%				
			10/01/24	250,000.00	3.000%				
			10/01/25	260,000.00	3.000%				
			10/01/26	270,000.00	3.000%				
			10/01/27	280,000.00	3.000%				

(Continued)

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, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
			Date	Outstanding December 31, 2018 Amount					
Water Utility Refunding Bonds, Series 2017	05/16/17	\$ 5,929,000.00	05/01/19	\$ 466,000.00	4.000%	\$ 5,292,000.00			
			05/01/20	480,000.00	4.000%				
			05/01/21	491,000.00	4.000%				
			05/01/22	510,000.00	4.000%				
			05/01/23	520,000.00	4.000%				
			05/01/24	530,000.00	4.000%				
			05/01/25	545,000.00	5.000%				
			05/01/26	560,000.00	5.000%				
			05/01/27	590,000.00	5.000%				
			05/01/28	600,000.00	5.000%				
						\$ 5,292,000.00			
								\$ -	\$ 5,292,000.00

(Continued)

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, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
			Date	Amount					
Water Utility Bonds, Series 2017	10/20/17	\$ 6,268,000.00	09/15/19	\$ 181,000.00	3.000%	\$ 6,268,000.00		\$ 181,000.00	\$ 6,087,000.00
			09/15/20	181,000.00	4.000%				
			09/15/21	295,000.00	5.000%				
			09/15/22	300,000.00	5.000%				
			09/15/23	305,000.00	5.000%				
			09/15/24	305,000.00	5.000%				
			09/15/25	310,000.00	5.000%				
			09/15/26	320,000.00	4.000%				
			09/15/27	330,000.00	4.000%				
			09/15/28	335,000.00	4.000%				
			09/15/29	345,000.00	4.000%				
			09/15/30	360,000.00	3.000%				
			09/15/31	360,000.00	3.000%				
			09/15/32	360,000.00	3.000%				
			09/15/33	360,000.00	3.000%				
			09/15/34	360,000.00	3.000%				
			09/15/35	360,000.00	3.000%				
			09/15/36	360,000.00	3.000%				
			09/15/37	360,000.00	3.000%				
						\$ 14,905,000.00	\$ -	\$ 976,000.00	\$ 13,929,000.00

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, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
			Date	Outstanding December 31, 2018	Amount					
NJEIT 2005A Trust Loan	11/10/05	\$ 625,000.00	08/01/19	\$ 35,000.00		4.250%	\$ 325,000.00	\$ -	\$ 35,000.00	\$ 290,000.00
			08/01/20	40,000.00		4.500%				
			08/01/21	40,000.00		4.375%				
			08/01/22	40,000.00		4.375%				
			08/01/23	45,000.00		4.375%				
			08/01/24	45,000.00		4.375%				
			08/01/25	45,000.00		4.375%				
NJEIT 2005A Fund Loan	11/10/05	\$ 621,500.00	02/01/19	\$ 4,124.37		0.000%	\$ 254,704.37	\$ -	\$ 31,959.35	\$ 222,745.02
			08/01/19	26,868.36						
			02/01/20	3,641.06						
			08/01/20	29,634.20						
			02/01/21	3,056.22						
			08/01/21	29,049.35						
			02/01/22	2,487.62						
			08/01/22	28,480.75						
			02/01/23	1,919.02						
			08/01/23	31,161.29						
			02/01/24	1,279.34						
			08/01/24	30,521.62						
			02/01/25	639.67						
			08/01/25	29,882.15						

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CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of New Jersey Environmental Infrastructure Trust Loans Payable
For the Year Ended December 31, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
			Date	Outstanding December 31, 2018	Amount					
NJEIT 2015A Trust Loan	05/28/15	\$ 590,000.00	08/01/19	\$ 25,000.00		5.000%	\$ 550,000.00	\$ -	\$ 20,000.00	\$ 530,000.00
			08/01/20	25,000.00		5.000%				
			08/01/21	25,000.00		5.000%				
			08/01/22	25,000.00		5.000%				
			08/01/23	30,000.00		5.000%				
			08/01/24	30,000.00		5.000%				
			08/01/25	30,000.00		5.000%				
			08/01/26	30,000.00		5.000%				
			08/01/27	35,000.00		4.000%				
			08/01/28	35,000.00		4.000%				
			08/01/29	35,000.00		4.000%				
			08/01/30	40,000.00		4.000%				
			08/01/31	40,000.00		4.000%				
			08/01/32	40,000.00		4.000%				
			08/01/33	40,000.00		4.000%				
			08/01/34	45,000.00		4.000%				

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CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of New Jersey Environmental Infrastructure Trust Loans Payable
For the Year Ended December 31, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
			Date	Outstanding December 31, 2018	Amount					
NJEIT 2015A Fund Loan	05/28/15	\$ 1,905,000.00	02/01/19	\$ 32,288.13	0.000%	\$ 1,646,694.93	\$	-	\$ 96,864.40	\$ 1,549,830.53
			08/01/19	64,576.27						
			02/01/20	32,288.13						
			08/01/20	64,576.27						
			02/01/21	32,288.13						
			08/01/21	64,576.27						
			02/01/22	32,288.13						
			08/01/22	64,576.27						
			02/01/23	32,288.13						
			08/01/23	64,576.27						
			02/01/24	32,288.13						
			08/01/24	64,576.27						
			02/01/25	32,288.13						
			08/01/25	64,576.27						
			02/01/26	32,288.13						
			08/01/26	64,576.27						
			02/01/27	32,288.13						
			08/01/27	64,576.27						
			02/01/28	32,288.13						
			08/01/28	64,576.27						
			02/01/29	32,288.13						
			08/01/29	64,576.27						
			02/01/30	32,288.13						

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WATER UTILITY CAPITAL FUND
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Purpose	Date of Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
		Original Issue	Date	Outstanding December 31, 2018 Amount					
NJEIT 2015A Fund Loan (continued)			08/01/30	\$ 64,576.27					
			02/01/31	32,288.13					
			08/01/31	64,576.27					
			02/01/32	32,288.13					
			08/01/32	64,576.27					
			02/01/33	32,288.13					
			08/01/33	64,576.27					
			02/01/34	32,288.13					
			08/01/34	64,576.40					
						<u>\$ 2,776,399.30</u>	<u>\$ -</u>	<u>\$ 183,823.75</u>	<u>\$ 2,592,575.55</u>

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CITY OF WILDWOOD
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 WATER UTILITY CAPITAL FUND
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Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
			Date	Amount	Outstanding December 31, 2018					
Rio Grande II	02/28/07	\$ 824,726.00	02/28/19	\$ 6,680.65		4.125%	\$ 716,237.02	\$ -	\$ 12,960.10	\$ 703,276.92
			08/28/19	6,818.06						
			02/28/20	6,958.30						
			08/28/20	7,101.43						
			02/28/21	7,247.49						
			08/28/21	7,396.56						
			02/28/22	7,548.69						
			08/28/22	7,703.96						
			02/28/23	7,862.42						
			08/28/23	8,024.14						
			02/28/24	8,189.18						
			08/28/24	8,357.62						
			02/28/25	8,529.53						
			08/28/25	8,704.96						
			02/28/26	8,884.01						
			08/28/26	9,066.74						
			02/28/27	9,253.24						
			08/28/27	9,443.55						
			02/28/28	9,637.80						
			08/28/28	9,836.03						
			02/28/29	10,038.35						
			08/28/29	10,244.81						

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CITY OF WILDWOOD
NEW JERSEY
 WATER UTILITY CAPITAL FUND
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 For the Year Ended December 31, 2018

Purpose	Date of Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
		Date	Amount	Outstanding December 31, 2018					
Rio Grande II (continued)		02/28/30	\$ 10,455.54						
		08/28/30	10,670.59						
		02/28/31	10,890.07						
		08/28/31	11,114.07						
		02/28/32	11,342.66						
		08/28/32	11,575.96						
		02/28/33	11,814.07						
		08/28/33	12,057.06						
		02/28/34	12,305.06						
		08/28/34	12,558.15						
		02/28/35	12,816.46						
		08/28/35	13,080.07						
		02/28/36	13,349.11						
		08/28/36	13,623.68						
		02/28/37	13,903.90						
		08/28/37	14,189.88						
		02/28/38	14,481.74						
		08/28/38	14,779.61						
		02/28/39	15,083.61						
		08/28/39	15,393.86						
		02/28/40	15,710.48						
		08/28/40	16,033.62						
		02/28/41	16,363.41						

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CITY OF WILDWOOD
NEW JERSEY
 WATER UTILITY CAPITAL FUND
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Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
			Date	Amount	Outstanding December 31, 2018					
Rio Grande II (continued)			08/28/41	\$ 16,699.98						
			02/28/42	17,043.48						
			08/28/42	17,394.03						
			02/28/43	17,751.80						
			08/28/43	18,116.94						
			02/28/44	18,489.56						
			08/28/44	18,869.88						
			02/28/45	19,257.99						
			08/28/45	19,654.10						
			02/28/46	20,058.36						
26th Street #34			08/28/46	20,470.93						
			02/28/47	12,349.69						
	07/12/13	\$ 410,000.00	01/12/19	\$ 3,644.25		2.125%	\$ 382,773.58	\$ -	\$ 7,173.97	\$ 375,599.61
			07/12/19	3,682.97						
			01/12/20	3,722.11						
			07/12/20	3,761.65						
			01/12/21	3,801.62						
			07/12/21	3,842.01						
			01/12/22	3,882.83						

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NEW JERSEY
 WATER UTILITY CAPITAL FUND
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Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
			Date	Amount	Outstanding December 31, 2018					
26th Street #34 (continued)	07/12/22			\$ 3,924.09						
	01/12/23			3,965.78						
	07/12/23			4,007.92						
	01/12/24			4,050.50						
	07/12/24			4,093.54						
	01/12/25			4,137.03						
	07/12/25			4,180.99						
	01/12/26			4,225.41						
	07/12/26			4,270.31						
	01/12/27			4,315.68						
	07/12/27			4,361.53						
	01/12/28			4,407.88						
	07/12/28			4,454.71						
	01/12/29			4,502.04						
	07/12/29			4,549.87						
	01/12/30			4,598.22						
	07/12/30			4,647.07						
	01/12/31			4,696.45						
	07/12/31			4,746.35						
	01/12/32			4,796.78						
	07/12/32			4,847.74						
	01/12/33			4,899.25						
	07/12/33			4,951.31						

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CITY OF WILDWOOD
NEW JERSEY
 WATER UTILITY CAPITAL FUND
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Purpose	Date of Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
		Date	Amount	Outstanding December 31, 2018					
26th Street #34 (continued)		01/12/34	\$ 5,003.91						
		07/12/34	5,057.08						
		01/12/35	5,110.81						
		07/12/35	5,165.11						
		01/12/36	5,219.99						
		07/12/36	5,275.46						
		01/12/37	5,331.51						
		07/12/37	5,388.15						
		01/12/38	5,445.40						
		07/12/38	5,503.26						
		01/12/39	5,561.73						
		07/12/39	5,620.83						
		01/12/40	5,680.55						
		07/12/40	5,740.90						
		01/12/41	5,801.90						
		07/12/41	5,863.55						
		01/12/42	5,925.85						
		07/12/42	5,988.81						
		01/12/43	6,052.44						
		07/12/43	6,116.75						
		01/12/44	6,181.74						
		07/12/44	6,247.42						
		01/12/45	6,313.80						

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CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
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Purpose	Date of Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
		Date	Amount	Outstanding December 31, 2018					
26th Street #34 (continued)		07/12/45	\$	6,380.88					
		01/12/46		6,448.68					
		07/12/46		6,517.19					
		01/12/47		6,586.44					
		07/12/47		6,656.42					
		01/12/48		6,727.15					
		07/12/48		6,798.62					
		01/12/49		6,870.86					
		07/12/49		6,943.86					
		01/12/50		7,017.64					
		07/12/50		7,092.20					
		01/12/51		7,167.55					
		07/12/51		7,243.71					
		01/12/52		7,320.67					
		07/12/52		7,398.46					
		01/12/53		7,477.07					
		07/12/53		7,387.37					

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NEW JERSEY
 WATER UTILITY CAPITAL FUND
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Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
			Date	Amount	Outstanding December 31, 2018					
26th Street #35	11/26/13	\$ 277,000.00	05/26/19	\$ 2,358.21		2.375%	\$ 259,521.41	\$ -	\$ 4,633.72	\$ 254,887.69
			11/26/19	2,386.21						
			05/26/20	2,414.55						
			11/26/20	2,443.22						
			05/26/21	2,472.23						
			11/26/21	2,501.60						
			05/26/22	2,531.30						
			11/26/22	2,561.35						
			05/26/23	2,591.78						
			11/26/23	2,622.55						
			05/26/24	2,653.69						
			11/26/24	2,685.21						
			05/26/25	2,717.10						
			11/26/25	2,749.35						
			05/26/26	2,782.01						
			11/26/26	2,815.05						
			05/26/27	2,848.47						
			11/26/27	2,882.30						
			05/26/28	2,916.52						
			11/26/28	2,951.16						
			05/26/29	2,986.21						

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Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
			Date	Amount	Outstanding December 31, 2018					
26th Street #35 (continued)	11/26/29			\$ 3,021.66						
	05/26/30			3,057.55						
	11/26/30			3,093.86						
	05/26/31			3,130.59						
	11/26/31			3,167.78						
	05/26/32			3,205.38						
	11/26/32			3,243.46						
	05/26/33			3,281.97						
	11/26/33			3,320.94						
	05/26/34			3,360.38						
	11/26/34			3,400.28						
	05/26/35			3,440.66						
	11/26/35			3,481.52						
	05/26/36			3,522.86						
	11/26/36			3,564.70						
	05/26/37			3,607.03						
	11/26/37			3,649.86						
	05/26/38			3,693.20						
	11/26/38			3,737.06						
	05/26/39			3,781.44						
	11/26/39			3,826.34						
	05/26/40			3,871.78						
	11/26/40			3,917.76						

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NEW JERSEY
 WATER UTILITY CAPITAL FUND
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Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
			Date	Amount	Outstanding December 31, 2018					
26th Street #35 (continued)			05/26/41	\$ 3,964.28						
			11/26/41	4,011.35						
			05/26/42	4,058.99						
			11/26/42	4,107.19						
			05/26/43	4,155.97						
			11/26/43	4,205.31						
			05/26/44	4,255.26						
			11/26/44	4,305.78						
			05/26/45	4,356.92						
			11/26/45	4,408.66						
			05/26/46	4,461.00						
			11/26/46	4,513.99						
			05/26/47	4,567.58						
			11/26/47	4,621.83						
			05/26/48	4,676.71						
			11/26/48	4,732.25						
			05/26/49	4,788.44						
			11/26/49	4,845.30						
			05/26/50	4,902.84						
			11/26/50	4,961.07						
			05/26/51	5,019.97						
			11/26/51	5,079.59						
			05/26/52	5,139.91						

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NEW JERSEY
 WATER UTILITY CAPITAL FUND
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Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
			Date	Amount	Outstanding December 31, 2018					
26th Street #35 (continued)			11/26/52	\$ 5,200.95						
			05/26/53	5,262.70						
			11/26/53	5,035.72						
26th Street #36	12/08/15	\$ 385,000.00	06/08/19	\$ 3,359.71		2.000%	\$ 372,148.83	\$ -	\$ 6,619.96	\$ 365,528.87
			12/08/19	3,393.31						
			06/08/20	3,427.24						
			12/08/20	3,461.51						
			06/08/21	3,496.13						
			12/08/21	3,531.09						
			06/08/22	3,566.40						
			12/08/22	3,602.07						
			06/08/23	3,638.08						
			12/08/23	3,674.47						
			06/08/24	3,711.21						
			12/08/24	3,748.33						
			06/08/25	3,785.80						
			12/08/25	3,823.67						
			06/08/26	3,861.90						

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NEW JERSEY
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Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
			Date	Amount	Outstanding December 31, 2018					
26th Street #36 (continued)	12/08/26			\$ 3,900.52						
	06/08/27			3,939.53						
	12/08/27			3,978.92						
	06/08/28			4,018.71						
	12/08/28			4,058.89						
	06/08/29			4,099.49						
	12/08/29			4,140.48						
	06/08/30			4,181.89						
	12/08/30			4,223.70						
	06/08/31			4,265.94						
	12/08/31			4,308.60						
	06/08/32			4,351.69						
	12/08/32			4,395.21						
	06/08/33			4,439.15						
	12/08/33			4,483.55						
	06/08/34			4,528.38						
	12/08/34			4,573.67						
	06/08/35			4,619.40						
	12/08/35			4,665.60						
	06/08/36			4,712.26						
	12/08/36			4,759.37						
	06/08/37			4,806.97						
	12/08/37			4,855.04						

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Purpose	Date of Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
		Date	Amount	Outstanding December 31, 2018					
26th Street #36 (continued)		06/08/38	\$	4,903.59					
		12/08/38		4,952.63					
		06/08/39		5,002.15					
		12/08/39		5,052.17					
		06/08/40		5,102.70					
		12/08/40		5,153.72					
		06/08/41		5,205.26					
		12/08/41		5,257.31					
		06/08/42		5,309.89					
		12/08/42		5,362.98					
		06/08/43		5,416.62					
		12/08/43		5,470.78					
		06/08/44		5,525.49					
		12/08/44		5,580.74					
		06/08/45		5,636.55					
		12/08/45		5,692.92					
		06/08/46		5,749.84					
		12/08/46		5,807.34					
		06/08/47		5,865.42					
		12/08/47		5,924.07					
		06/08/48		5,983.31					
		12/08/48		6,043.15					
		06/08/49		6,103.57					

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NEW JERSEY
 WATER UTILITY CAPITAL FUND
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Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
			Date	Amount	Outstanding December 31, 2018					
26th Street #36 (continued)			12/08/49	\$ 6,164.62						
			06/08/50	6,226.26						
			12/08/50	6,288.52						
			06/08/51	6,351.40						
			12/08/51	6,414.92						
			06/08/52	6,479.07						
			12/08/52	6,543.86						
			06/08/53	6,609.30						
			12/08/53	6,675.39						
			06/08/54	6,742.15						
			12/08/54	6,809.56						
26th Street #37			06/08/55	6,877.67						
			12/08/55	6,856.07						
	12/22/16	1,530,000.00	06/22/19	\$ 14,820.91		1.375%	\$ 1,501,060.36		\$ 29,338.93	\$ 1,471,721.43
			12/22/19	14,922.81						
			06/22/20	15,025.40						
			12/22/20	15,128.71						
			06/22/21	15,232.71						
			12/22/21	15,337.44						

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CITY OF WILDWOOD
NEW JERSEY
 WATER UTILITY CAPITAL FUND
 Schedule of USRDA Loans Payable
 For the Year Ended December 31, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
			Date	Amount					
26th Street #37 (continued)			06/22/22	\$ 15,442.88					
			12/22/22	15,549.05					
			06/22/23	15,655.95					
			12/22/23	15,763.59					
			06/22/24	15,871.96					
			12/22/24	15,981.08					
			06/22/25	16,090.95					
			12/22/25	16,201.58					
			06/22/26	16,312.96					
			12/22/26	16,425.12					
			06/22/27	16,538.03					
			12/22/27	16,651.74					
			06/22/28	16,766.21					
			12/22/28	16,881.49					
			06/22/29	16,997.54					
			12/22/29	17,114.40					
			06/22/30	17,232.07					
			12/22/30	17,350.53					
			06/22/31	17,469.82					
			12/22/31	17,589.93					
			06/22/32	17,710.85					
			12/22/32	17,832.62					
			06/22/33	17,955.21					

(Continued)

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
 WATER UTILITY CAPITAL FUND
 Schedule of USRDA Loans Payable
 For the Year Ended December 31, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
			Date	Amount					
26th Street #37 (continued)			12/22/33	\$ 18,078.66					
			06/22/34	18,202.95					
			12/22/34	18,328.10					
			06/22/35	18,454.10					
			12/22/35	18,580.97					
			06/22/36	18,708.71					
			12/22/36	18,837.34					
			06/23/37	18,966.85					
			12/23/37	19,097.24					
			06/23/38	19,228.54					
			12/23/38	19,360.73					
			06/23/39	19,493.83					
			12/23/39	19,627.86					
			06/22/40	19,762.80					
			12/22/40	19,898.67					
			06/22/41	20,035.47					
			12/22/41	20,173.21					
			06/22/42	20,311.91					
			12/22/42	20,451.55					
			06/22/43	20,592.16					
			12/22/43	20,733.72					
			06/22/44	20,876.27					
			12/22/44	21,019.80					
			06/22/45	21,164.30					

(Continued)

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
 WATER UTILITY CAPITAL FUND
 Schedule of USRDA Loans Payable
 For the Year Ended December 31, 2018

Purpose	Date of Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31 2017	Increased	Decreased	Balance Dec. 31 2018
		Date	Amount	Outstanding December 31, 2018					
26th Street #37 (continued)		12/22/45	\$ 21,309.81						
		06/22/46	21,456.32						
		12/22/46	21,603.82						
		06/22/47	21,752.36						
		12/22/47	21,901.90						
		06/22/48	22,052.48						
		12/22/48	22,204.08						
		06/22/49	22,356.74						
		12/22/49	22,510.45						
		06/22/50	22,665.20						
		12/22/50	22,821.02						
		06/22/51	22,977.93						
		12/22/51	23,135.89						
		06/22/52	23,294.95						
		12/22/52	23,455.11						
		06/22/53	23,616.36						
		12/22/53	23,778.72						
		06/22/54	23,942.20						
		12/22/54	24,106.80						
		06/22/55	24,272.54						
		12/22/55	24,439.41						
		06/22/56	24,607.43						
		12/22/56	23,620.63						
						<u>\$ 3,231,741.20</u>	<u>\$ -</u>	<u>\$ 60,726.68</u>	<u>\$ 3,171,014.52</u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of Reserve for Amortization
For the Year Ended December 31, 2018

Balance December 31, 2017		\$ 37,095,384.96
Increased by:		
Serial Bonds Payable	\$ 976,000.00	
NJEIT Trust Bonds Payable	183,823.75	
USDA Loan Payable	60,726.68	
Transfer from Deferred Reserve for Amortization	<u>1,000,000.00</u>	
		<u>2,220,550.43</u>
Balance December 31, 2018		<u><u>\$ 39,315,935.39</u></u>

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY CAPITAL FUND
Schedule of Deferred Reserve for Amortization
For the Year Ended December 31, 2018

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2017	Fixed Capital Authorized	To Reserve For Amortization	Reduction In Debt	Raised In Budget	Balance Dec. 31, 2018
830-10/899-12	Various Improvements	11/10/10	\$ 129,405.00	\$	\$	\$	\$	129,405.00
902-12	Various Improvements	03/14/12	500,000.00					500,000.00
953-13	Various Improvements	03/13/13	35,110.00					35,110.00
963-13	Various Improvements	05/08/13	500,000.00		500,000.00			-
996-14	Various Improvements	03/12/14	500,000.00					500,000.00
1037-15	Various Improvements	09/09/15	500,000.00		500,000.00			-
1038-15	Various Improvements	09/09/15	500,000.00					500,000.00
1046-16	Various Improvements	03/23/16	500,000.00					500,000.00
1048-16/1082-17	Various Improvements	03/23/16	1,893,576.50				259.01	1,893,835.51
1078-17	Various Improvements	08/08/17	500,000.00					500,000.00
1117-18	Various Improvements and Acquisitions	09/18/18		500,000.00				500,000.00
<hr/>								
			<u>\$ 5,558,091.50</u>	<u>\$ 500,000.00</u>	<u>\$ 1,000,000.00</u>	<u>\$ -</u>	<u>\$ 259.01</u>	<u>\$ 5,058,350.51</u>

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
WATER UTILITY CAPITAL FUND
Schedule of Utility Capital Improvement Fund
For the Year Ended December 31, 2018

Balance December 31, 2017	\$ 760.85
Increase by:	
2018 Budget Appropriation	<u>500,000.00</u>
	500,760.85
Decreased by:	
Appropriated to Finance Improved Authorizations	<u>500,000.00</u>
Balance December 31, 2018	<u><u>\$ 760.85</u></u>

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, 2018

Ordinance Number	Improvement Description	Balance Dec. 31, 2017	2018 Authorizations	Bonds Issued	Notes Issued	Raised In Budget	Canceled	Balance Dec. 31, 2018
1048-16	Various Improvements	\$ 259.01	\$ -	\$ -		\$ 259.01	\$ -	\$ -
1050-16	Water System Upgrades - North Wildwood	2,010,700.00						2,010,700.00
1121-18	Various Water Utility Improvements		1,771,000.00		1,771,000.00			-
		<u>\$ 2,010,959.01</u>	<u>\$ 1,771,000.00</u>	<u>\$ -</u>	<u>\$ 1,771,000.00</u>	<u>\$ 259.01</u>	<u>\$ -</u>	<u>\$ 2,010,700.00</u>

**CITY OF WILDWOOD
NEW JERSEY**
WATER UTILITY CAPITAL FUND
Schedule of Bond Anticipation Notes Payable
For the Year Ended December 31, 2018

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Amount of Original Issue	Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
1048-16/ 1082-17A	Water Improvements	10/20/2017	10/19/2018	10/18/2019	\$ 413,800.00	3.500%	\$ 413,800.00	\$		\$ 413,800.00
1050-16	Water System Upgrades	10/20/2017	10/19/2018	10/18/2019	\$ 99,300.00	3.500%	99,300.00			99,300.00
1080-17	Water Improvements	10/20/2017	10/19/2018	10/18/2019	\$ 1,165,000.00	3.500%	1,165,000.00			1,165,000.00
1085-17	Various Water Improvements	10/20/2017	10/19/2018	10/18/2019	\$ 4,470,900.00	3.500%	4,470,900.00			4,470,900.00
1121-18	Various Water Utility Improvements	10/19/2018	10/19/2018	10/18/2019	\$ 1,771,000.00	3.500%		1,771,000.00		1,771,000.00
							<u>\$ 6,149,000.00</u>	<u>\$ 1,771,000.00</u>	<u>\$ -</u>	<u>\$ 7,920,000.00</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, 2018

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2017	\$ 1,529,235.56	\$ 2,607,698.94
Increased By:		
Sewer Rent Collected	\$ 5,026,130.89	\$
Interest on Investments	54,865.95	
Miscellaneous Revenue	46,253.77	
ARRA Debt Service Subsidy	21,347.80	
Reserve to Pay Loan	17,169.73	
Reserve to Pay Bonds	1,381.89	
Additional Rent Collected	530,181.56	
Sewer Rent Overpayments	39,679.05	
Notes Proceeds		1,029,000.00
Premium on Note Sale		33,301.99
Grant Receivable		32,005.78
Budget Appropriations:		
Deferred Charge - Unfunded Ord#10498-16		58.83
	<u>5,737,010.64</u>	<u>1,094,366.60</u>
	7,266,246.20	3,702,065.54
Decreased By:		
Current Appropriations	4,945,719.58	
Appropriation Reserves	42,672.65	
Improvement Authorization		250,059.38
Reserve to Pay Bonds		1,581.89
Reserve to Pay Loan		17,169.73
	<u>4,988,392.23</u>	<u>268,811.00</u>
Balance December 31, 2018	\$ <u><u>2,277,853.97</u></u>	\$ <u><u>3,433,254.54</u></u>

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
 Analysis of Cash
 For the Year Ended December 31, 2018

Ordinance Number	Improvement Description	Balance Dec. 31, 2017	Receipts		Disbursements		Transfers		Balance Dec. 31, 2018
			Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
	Contracts Payable	\$	\$	\$	\$	\$	\$	\$	\$
	Reserve to Pay Bonds	228,146.44				1,581.89	228,146.44	630,110.77	630,110.77
	Reserve to Pay Loans	4,453.56				17,169.73		30,000.00	32,871.67
	Capital Improvement Fund	48,951.17					0.00		31,781.44
	Fund Balance	22,907.38		0.00					22,907.38
	Grants Receivable	125,721.61		33,301.99					159,023.60
		(32,005.78)		32,005.78					(0.00)
<u>Improvement Authorizations:</u>									
Ordinance Number									
914-12	Sewer Capital Improvements	0.00					2,211.74	2,211.74	0.00
997-14	(a) Major Repairs/Replacement -Bulkheads (b) Major Repairs/Replacement - System	121,694.52					27,788.26	27,788.26	121,694.52
1015-14	Sewer System Improvements	15,605.95			15,605.95				(0.00)
1039-15	Sewer Capital Improvements	68,478.50			6,588.41		17,842.99	5,787.85	49,834.95
1049-16	(a) Capital Repairs and Replacements (b) Rehabilitation/Replacement -Manholes (c) Major Repairs-Outfall Lines (d) Acquisition of Equipment	4,870.56 497,429.93 (58.83) (266.80)			99,192.99			640.00 80,418.59 58.83	5,510.56 478,655.53 (0.00)
1081-17	Flood Remediation - Pacific Avenue	725,928.90			14,390.14		98,120.15	111,300.00	724,718.61
1086-17	Various Sewer Improvements (a) Sewer Sys. Impr., Manhole Replacement (b) Acquisition of Equipment (c) Acquisition of Vehicles	679,473.23 52,374.69 43,993.91			112,466.35 64.41 22.56		66,678.20		500,328.68 52,310.28 43,971.35
1122-18	Repairs & Improvements-Lines/Manholes			1,029,000.00	1,728.57				1,027,271.43
		\$	0.00	\$	\$	\$	\$	\$	\$
		2,607,698.94		1,094,307.77	250,059.38	18,751.62	888,257.21	888,316.04	3,433,254.54

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, 2018

Balance December 31, 2017		\$ 51,078.64
Increased by:		
Sewer Rents Levied		<u>5,626,880.60</u>
		5,677,959.24
Decreased by:		
Collections	\$ 5,588,372.48	
Overpayments Created	(39,679.05)	
Transferred to Sewer Liens	125.00	
Other	<u>71,665.81</u>	
		<u>5,620,484.24</u>
Balance December 31, 2018		\$ <u><u>57,475.00</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, 2018

Balance December 31, 2017		\$	31,787.49
Increased by:			
Transferred from Sewer Rents	\$	<u>125.00</u>	<u>125.00</u>
			31,912.49
Decreased by:			
Collections		7,619.02	
Other		<u>500.00</u>	<u>8,119.02</u>
Balance December 31, 2018		\$	<u><u>23,793.47</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, 2018

Balance December 31, 2017	\$ 52,103.27
Increase by:	
Overpayments Created	<u>91,782.32</u>
	143,885.59
Decreased by:	
Overpayments Applied	<u>52,103.27</u>
Balance December 31, 2018	\$ <u><u>91,782.32</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, 2018

	<u>Balance Dec. 31, 2017</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Lapsed To Fund Balance</u>
Operating:				
Salaries and Wages	\$ 1,615.73	\$ 1,615.73	\$ 1,615.73	\$ -
Other Expenses	161,339.82	161,339.82	24,383.88	136,955.94
Insurance	23,366.65	23,366.65	20,877.32	2,489.33
	<u>186,322.20</u>	<u>186,322.20</u>	<u>46,876.93</u>	<u>139,445.27</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, 2018

Balance December 31, 2017	\$ 87,153.00
Increased by:	
Charged to 2018 Budget Appropriation - Interest on Bonds	\$ 415,324.27
Charged to 2018 Budget Appropriation - Interest on Notes	<u>47,706.60</u>
	<u>463,030.87</u>
	550,183.87
Decreased by:	
Disbursements	<u>450,592.34</u>
Balance December 31, 2018	\$ <u><u>99,591.53</u></u>

ANALYSIS OF ACCRUED INTEREST, DECEMBER 31, 2018

Description	Principal Outstanding Dec. 31, 2018	Interest Rate	From	To	# of Days	Amount
Bond Anticipation Notes	\$ 2,649,000.00	3.500%	10/19/18	12/31/18	72	\$ 18,543.00
Bonds	715,000.00	Various	10/01/18	12/31/18	92	4,473.63
Bonds	574,000.00	Various	11/01/18	12/31/18	61	4,307.07
Bonds	1,512,000.00	Various	10/20/18	12/31/18	73	15,770.00
USDA Loans	238,361.44	4.125%	08/28/18	12/31/18	126	3,357.30
USDA Loans	1,223,665.89	4.125%	08/28/18	12/31/18	126	17,235.27
USDA Loans	1,280,928.27	4.500%	12/05/18	12/31/18	27	4,275.63
USDA Loans	1,561,759.24	4.125%	12/03/18	12/31/18	29	5,132.57
USDA Loans	1,009,293.40	2.500%	07/15/18	12/31/18	170	11,752.04
USDA Loans	989,986.95	2.500%	10/25/18	12/31/18	68	4,623.57
USDA Loans	2,106,797.17	2.125%	11/28/18	12/31/18	34	4,204.87
USDA Loans	1,072,794.17	2.750%	10/20/18	12/31/18	73	5,916.58
						<u>\$ 99,591.53</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, 2018

Account	Balance Dec. 31, 2017	Additions By Budget Capital Outlay	Transferred From Uncompleted Fixed Capital	Balance Dec. 31, 2018
Combined Improvements	\$ <u>20,161,000.25</u>	\$ <u>-</u>	\$ <u>499,788.26</u>	\$ <u>20,660,788.51</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, 2018

Ordinance Number	Improvement Description	2018 Authorizations							
		Ordinance		Balance Dec. 31, 2017	Deferred Reserve for Amortization	Deferred Charge to Future Taxation	Costs to Fixed Capital	Canceled	Balance Dec. 31, 2018
		Date	Amount						
845-11	Sewer Plant IIIB Project	04/13/11	\$ 200,000.00	\$ 200,000.00	\$	\$	200,000.00	\$	-
914-12	Sewer Capital Improvements	04/18/12		147,000.00			144,788.26	2,211.74	(0.00)
997-14	Sewer Capital Improvements	03/12/14		262,600.00				27,788.26	231,740.07
1015-14	Sewer System Improvements	11/12/14		155,000.00			155,000.00		-
1039-15	Sewer Capital Improvements	09/02/15		2,331,500.00					2,331,500.00
1049-16	Various Sewer Improvements	04/25/16		1,402,900.00			1,297,958.83		1,297,958.83
1081-17	Flood Remediation - Pacific Avenue	08/08/17		839,000.00			839,000.00		839,000.00
1086-17	Various Sewer Improvements	08/08/17		781,200.00				43,971.35	737,228.65
1122-18	Repairs & Improv.-Lines/Manholes	09/18/18		1,029,100.00				1,029,100.00	1,029,100.00
			\$ 6,011,187.16	\$	-	\$ 1,029,100.00	\$ 499,788.26	\$ 73,971.35	\$ 6,466,527.55

See Accompanying Auditor's Report

CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Improvement Authorizations
For the Year Ended December 31, 2018

Ordinance Number	Improvement Description	Ordinance		Balance		2018 Authorizations			Encumbrances Canceled	Authorizations Canceled	Balance	
		Date	Amount	Dec. 31, 2017 Funded	Dec. 31, 2017 Unfunded	Capital Improvement Fund / Other	Deferred Charge to Future Revenue	Expended			Funded	Unfunded
914-12/ 981-13	Sewer Capital Improvements	04/18/12	\$ 147,000.00	\$ 0.00	\$ -	\$ -	\$ -	\$ 2,211.74	\$ 2,211.74	\$ -	\$ 0.00	
997-14	Sewer Capital Improvements	03/12/14	262,600.00	121,694.52	-	-	-	-	121,694.52	-	-	
	(a) Major Repairs/Replacement -Bulkheads			0.00	-	-	-	-	-	-	0.00	
	(b) Major Repairs/Replacement - System							27,788.26	27,788.26			
1015-14	Sewer System Improvements	11/12/14	155,000.00	15,605.95	-	-	-	15,605.95	0.00	0.00	-	
1039-15	Sewer Capital Improvements	09/02/15	2,331,500.00	68,478.50	-	-	-	18,643.55	49,834.95	-	-	
1049-16	Sewer Utility Improvements	04/19/16	1,402,900.00	4,870.56	-	-	-	-	-	-	-	
	(a) Capital Repairs and Replacements			497,429.93	-	-	-	18,774.40	5,510.56	-	-	
	(b) Rehabilitation/Replacement -Manholes			-	475,633.20	-	-	447,469.43	478,655.53	-	-	
	(d) Acquisition of Equipment							-	28,163.77			
1081-17	Flood Remediation - Pacific Avenue	08/08/17	839,000.00	-	725,928.90	-	-	1,210.29	-	-	724,718.61	
1086-17	Various Sewer Improvements	08/08/17	781,200.00	-	679,473.23	-	-	179,144.55	-	-	500,328.68	
	(a) Sewer Sys. Impr., Manhole Replacement			-	52,374.69	-	-	64.41	-	-	52,310.28	
	(b) Acquisition of Equipment			-	43,993.91	-	-	22.56	-	-	0.00	
	(c) Acquisition of Vehicles							-	43,971.35	-		
1122-18	Repairs & Improvements-Sewer Lines/Manholes	09/18/18	1,029,100.00	-	-	-	1,029,100.00	1,728.57	-	-	1,027,371.43	
				\$ 708,079.46	\$ 1,977,403.93	\$ -	\$ 1,029,100.00	\$ 682,663.71	\$ 30,640.00	\$ 73,971.35	\$ 655,695.56	\$ 2,332,892.77

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, 2018

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Amount of Original Issue	Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
1081-17	Sewer Improvements	10/20/2017	10/19/2018	10/18/2019	\$ 839,000.00	3.50%	\$ 839,000.00	\$		\$ 839,000.00
1086-17	Various Sewer Improvements	10/20/2017	10/19/2018	10/18/2019	\$ 781,200.00	3.50%	781,200.00		200.00	781,000.00
1122-18	Repairs & Improv.-Lines/Manholes	10/19/2018	10/19/2018	10/18/2019	\$ 1,029,000.00	3.50%	-	1,029,000.00		1,029,000.00
							<u>\$ 1,620,200.00</u>	<u>\$ 1,029,000.00</u>	<u>\$ 200.00</u>	<u>\$ 2,649,000.00</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, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Outstanding December 31, 2018 Amount					
Sewer Utility Bonds, Series 2008	05/01/08	\$ 1,079,000.00				\$ 50,000.00	-	\$ 50,000.00	\$ -
			10/01/19	\$ 70,000.00	2.000%	\$ 50,000.00	-	\$ 50,000.00	\$ -
			10/01/20	75,000.00	2.000%				
			10/01/21	75,000.00	2.000%				
			10/01/22	75,000.00	2.000%				
			10/01/23	80,000.00	2.000%				
			10/01/24	85,000.00	3.000%				
Sewer Utility Bonds, Series 2012	10/26/12	\$ 1,112,000.00				\$ 785,000.00	-	\$ 70,000.00	\$ 715,000.00
			10/01/25	85,000.00	3.000%				
			10/01/26	85,000.00	3.000%				
			10/01/27	85,000.00	3.000%				
Sewer Utility Refunding Bonds, Series 2017	05/16/17	\$ 574,000.00				\$ 574,000.00		\$ -	\$ 574,000.00
			5/1/2019	\$ 50,000.00	4.000%				
			5/1/2020	50,000.00	4.000%				
			5/1/2021	49,000.00	4.000%				
			5/1/2022	55,000.00	4.000%				
			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%				

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CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of Serial Bonds Payable
For the Year Ended December 31, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Outstanding December 31, 2018 Amount					
Sewer Utility Bonds, Series 2017	10/20/17	\$ 1,581,000.00	9/15/2019	69,000.00	3.000%	\$ 1,581,000.00		\$ 69,000.00	\$ 1,512,000.00
			9/15/2020	69,000.00	4.000%				
			9/15/2021	138,000.00	5.000%				
			9/15/2022	111,000.00	5.000%				
			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%				
						\$ 2,990,000.00	\$ -	\$ 189,000.00	\$ 2,801,000.00

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**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Outstanding December 31, 2018 Amount					
Rio Grande II	02/28/07	\$ 279,524.00	02/28/19	\$ 2,264.27	4.125%	\$ 242,753.98		\$ 4,392.54	\$ 238,361.44
			08/28/19	2,310.84					
			02/28/20	2,358.36					
			08/28/20	2,406.88					
			02/28/21	2,456.38					
			08/28/21	2,506.90					
			02/28/22	2,558.47					
			08/28/22	2,611.10					
			02/28/23	2,664.79					
			08/28/23	2,719.61					
			02/28/24	2,775.55					
			08/28/24	2,832.64					
			02/28/25	2,890.90					
			08/28/25	2,950.36					
			02/28/26	3,011.04					
			08/28/26	3,072.98					
			02/28/27	3,136.19					
			08/28/27	3,200.69					
			02/28/28	3,266.52					
			08/28/28	3,333.72					
			02/28/29	3,402.28					
			08/28/29	3,472.26					
			02/28/30	3,543.68					
			08/28/30	3,616.57					
			02/28/31	3,690.96					
			08/28/31	3,766.87					
			02/28/32	3,844.35					
			08/28/32	3,923.43					
			02/28/33	4,004.12					
			08/28/33	4,086.48					

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**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount					
Rio Grande II (continued)			02/28/34	\$ 4,170.54					
			08/28/34	4,256.32					
			02/28/35	4,343.86					
			08/28/35	4,433.21					
			02/28/36	4,524.40					
			08/28/36	4,617.45					
			02/28/37	4,712.43					
			08/28/37	4,809.36					
			02/28/38	4,908.27					
			08/28/38	5,009.24					
			02/28/39	5,112.26					
			08/28/39	5,217.42					
			02/28/40	5,324.73					
			08/28/40	5,434.25					
			02/28/41	5,546.03					
			08/28/41	5,660.10					
			02/28/42	5,776.52					
			08/28/42	5,895.34					
			02/28/43	6,016.59					
			08/28/43	6,140.35					
			02/28/44	6,266.64					
			08/28/44	6,395.54					
			02/28/45	6,527.09					
			08/28/45	6,661.33					
			02/28/46	6,798.36					
			08/28/46	6,938.18					
			02/28/47	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, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Outstanding December 31, 2018 Amount					
Miscellaneous Sewer I	02/28/07	\$ 1,435,000.00	02/28/19	\$ 11,625.04	4.125%	\$ 1,246,217.81		\$ 22,551.92	\$ 1,223,665.89
			08/28/19	11,864.14					
			02/28/20	12,108.18					
			08/28/20	12,357.22					
			02/28/21	12,611.39					
			08/28/21	12,870.78					
			02/28/22	13,135.52					
			08/28/22	13,405.70					
			02/28/23	13,681.43					
			08/28/23	13,962.84					
			02/28/24	14,250.04					
			08/28/24	14,543.13					
			02/28/25	14,842.27					
			08/28/25	15,147.55					
			02/28/26	15,459.11					
			08/28/26	15,777.08					
			02/28/27	16,101.59					
			08/28/27	16,432.78					
			02/28/28	16,770.78					
			08/28/28	17,115.72					
			02/28/29	17,467.77					
			08/28/29	17,827.06					
			02/28/30	18,193.73					
			08/28/30	18,567.95					
			02/28/31	18,949.86					
			08/28/31	19,339.63					
			02/28/32	19,737.42					
			08/28/32	20,143.39					
			02/28/33	20,557.71					
			08/28/33	20,980.55					

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**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount					
Miscellaneous Sewer I (continued)			02/28/34	\$ 21,412.09					
			08/28/34	21,852.50					
			02/28/35	22,301.98					
			08/28/35	22,760.69					
			02/28/36	23,228.85					
			08/28/36	23,706.63					
			02/28/37	24,194.24					
			08/28/37	24,691.88					
			02/28/38	25,199.75					
			08/28/38	25,718.07					
			02/28/39	26,247.06					
			08/28/39	26,786.92					
			02/28/40	27,337.88					
			08/28/40	27,900.19					
			02/28/41	28,474.05					
			08/28/41	29,059.71					
			02/28/42	29,657.43					
			08/28/42	30,267.44					
			02/28/43	30,890.00					
			08/28/43	31,525.36					
			02/28/44	32,173.78					
			08/28/44	32,835.55					
			02/28/45	33,510.93					
			08/28/45	34,200.20					
			02/28/46	34,903.65					
			08/28/46	35,621.56					
			02/28/47	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, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount					
Park & Maple Wastewater	12/05/08	\$ 1,445,500.00	06/05/19	\$ 10,309.11	4.500%	\$ 1,300,870.94		\$ 19,942.67	\$ 1,280,928.27
			12/05/19	10,541.07					
			06/05/20	10,778.25					
			12/05/20	11,020.75					
			06/05/21	11,268.72					
			12/05/21	11,522.27					
			06/05/22	11,781.51					
			12/05/22	12,046.61					
			06/05/23	12,317.65					
			12/05/23	12,594.79					
			06/05/24	12,878.18					
			12/05/24	13,167.94					
			06/05/25	13,464.22					
			12/05/25	13,767.16					
			06/05/26	14,076.93					
			12/05/26	14,393.65					
			06/05/27	14,717.52					
			12/05/27	15,048.65					
			06/05/28	15,387.25					
			12/05/28	15,733.47					
			06/05/29	16,087.46					
			12/05/29	16,449.44					
			06/05/30	16,819.55					
			12/05/30	17,197.98					
			06/05/31	17,584.95					
			12/05/31	17,980.60					
			06/05/32	18,385.17					
			12/05/32	18,798.83					
			06/05/33	19,221.81					
			12/05/33	19,654.29					

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**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount					
Park & Maple Wastewater (continued)			06/05/34	\$ 20,096.52					
			12/05/34	20,548.69					
			06/05/35	21,011.04					
			12/05/35	21,483.78					
			06/05/36	21,967.17					
			12/05/36	22,461.43					
			06/05/37	22,966.82					
			12/05/37	23,483.56					
			06/05/38	24,011.95					
			12/05/38	24,552.22					
			06/05/39	25,104.64					
			12/05/39	25,669.49					
			06/05/40	26,247.06					
			12/05/40	26,837.62					
			06/05/41	27,441.46					
			12/05/41	28,058.90					
			06/05/42	28,690.22					
			12/05/42	29,335.75					
			06/05/43	29,995.81					
			12/05/43	30,670.71					
			06/05/44	31,360.80					
			12/05/44	32,066.42					
			06/05/45	32,787.92					
			12/05/45	33,525.64					
			06/05/46	34,279.97					
			12/05/46	35,051.27					
			06/05/47	35,839.92					
			12/05/47	36,646.33					
			06/05/48	37,470.86					
			12/05/48	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, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount	Outstanding December 31, 2018					
Various Sewer Improvements	06/03/10	\$ 1,737,000.00	06/03/19	\$ 12,325.71		4.125%	\$ 1,585,668.46		\$ 23,909.22	\$ 1,561,759.24
			12/03/19	12,579.94						
			06/03/20	12,839.39						
			12/03/20	13,104.21						
			06/03/21	13,374.48						
			12/03/21	13,650.33						
			06/03/22	13,931.87						
			12/03/22	14,219.21						
			06/03/23	14,512.49						
			12/03/23	14,811.80						
			06/03/24	15,117.30						
			12/03/24	15,429.09						
			06/03/25	15,747.32						
			12/03/25	16,072.10						
			06/03/26	16,403.60						
			12/03/26	16,741.91						
			06/03/27	17,087.22						
			12/03/27	17,439.64						
			06/03/28	17,799.34						
			12/03/28	18,166.45						
			06/03/29	18,541.13						
			12/03/29	18,923.54						
			06/03/30	19,313.83						
			12/03/30	19,712.19						
			06/03/31	20,118.75						
			12/03/31	20,533.70						
			06/03/32	20,957.21						
			12/03/32	21,389.45						
			06/03/33	21,830.60						
			12/03/33	22,280.86						

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CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount					
Various Sewer Improvements (continued)			06/03/34	\$ 22,740.41					
			12/03/34	23,209.43					
			06/03/35	23,688.12					
			12/03/35	24,176.69					
			06/03/36	24,675.33					
			12/03/36	25,184.26					
			06/03/37	25,703.69					
			12/03/37	26,233.82					
			06/03/38	26,774.90					
			12/03/38	27,327.13					
			06/03/39	27,890.75					
			12/03/39	28,466.00					
			06/03/40	29,053.11					
			12/03/40	29,652.33					
			06/03/41	30,263.91					
			12/03/41	30,888.11					
			06/03/42	31,525.17					
			12/03/42	32,175.37					
			06/03/43	32,839.00					
			12/03/43	33,516.29					
			06/03/44	34,207.58					
			12/03/44	34,913.10					
			06/03/45	35,633.19					
			12/03/45	36,368.12					
			06/03/46	37,118.21					
			12/03/46	37,883.77					
			06/03/47	38,665.13					
			12/03/47	39,462.60					
			06/03/48	40,276.51					
			12/03/48	41,107.22					

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CITY OF WILDWOOD
NEW JERSEY
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount					
Various Sewer Improvements (continued)			06/03/49	\$ 41,955.05					
			12/03/49	42,820.38					
			06/03/50	40,409.90					
Phase IIB Wastewater	7/15/11	\$ 1,136,000.00	01/15/19	\$ 9,830.14	2.500%	\$ 1,028,792.41		\$ 19,499.01	\$ 1,009,293.40
			07/15/19	10,159.39					
			01/15/20	10,082.07					
			07/15/20	10,343.26					
			01/15/21	10,339.48					
			07/15/21	10,666.73					
			01/15/22	10,604.20					
			07/15/22	10,930.45					
			01/15/23	10,875.60					
			07/15/23	11,200.78					
			01/15/24	11,153.83					
			07/15/24	11,416.75					
			01/15/25	11,438.28					
			07/15/25	11,761.26					
			01/15/26	11,730.65					
			07/15/26	12,052.49					
			01/15/27	12,030.39					
			07/15/27	12,351.05					
			01/15/28	12,337.67					
			07/15/28	12,602.46					
			01/15/29	12,651.98					
			07/15/29	12,970.21					
			01/15/30	12,974.90					
			07/15/30	13,291.85					

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**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount					
Phase IIB Wastewater (continued)			01/15/31	\$ 13,305.91					
			07/15/31	13,621.60					
			01/15/32	13,645.28					
			07/15/32	13,912.17					
			01/15/33	13,992.58					
			07/15/33	14,305.58					
			01/15/34	14,349.21					
			07/15/34	14,660.81					
			01/15/35	14,714.82					
			07/15/35	15,025.00					
			01/15/36	15,089.63					
			07/15/36	15,358.82					
			01/15/37	15,473.36					
			07/15/37	15,780.56					
			01/15/38	15,867.25					
			07/15/38	16,172.92					
			01/15/39	16,271.04					
			07/15/39	16,575.14					
			01/15/40	16,684.98					
			07/15/40	16,956.72					
			01/15/41	17,108.97					
			07/15/41	17,409.78					
			01/15/42	17,544.00					
			07/15/42	17,843.11					
			01/15/43	17,989.96					
			07/15/43	18,287.34					
			01/15/44	18,447.17					
			07/15/44	18,721.72					
			01/15/45	18,915.60					
			07/15/45	19,209.36					

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**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount					
Phase IIIB Wastewater (continued)			01/15/46	\$ 19,396.07					
			07/15/46	19,687.96					
			01/15/47	19,888.64					
			07/15/47	20,178.59					
			01/15/48	20,393.59					
			07/15/48	20,671.25					
			01/15/49	20,911.13					
			07/15/49	21,197.08					
			01/15/50	21,441.80					
			07/15/50	21,725.69					
			01/15/51	21,985.84					
			07/15/51	22,779.50					
Phase IIIA Wastewater	04/25/14	\$ 1,064,000.00	04/25/19	\$ 8,746.16	2.500%	\$ 1,007,156.68		\$ 17,169.73	\$ 989,986.95
			10/25/19	8,855.49					
			04/25/20	8,966.19					
			10/25/20	9,078.26					
			04/25/21	9,191.74					
			10/25/21	9,306.63					
			04/25/22	9,422.97					
			10/25/22	9,540.76					
			04/25/23	9,660.01					
			10/25/23	9,780.77					
			04/25/24	9,903.02					
			10/24/24	10,026.82					
			04/25/25	10,152.15					
			10/25/25	10,279.05					

(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, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount					
Phase IIIA Wastewater (continued)			04/25/26	\$ 10,407.54					
			10/25/26	10,537.63					
			04/25/27	10,669.35					
			10/25/27	10,802.72					
			04/25/28	10,937.75					
			10/25/28	11,074.48					
			04/25/29	11,212.91					
			10/25/29	11,353.07					
			04/25/30	11,494.98					
			10/25/30	11,638.67					
			04/25/31	11,784.15					
			10/25/31	11,931.45					
			04/25/32	12,080.60					
			10/25/32	12,231.60					
			04/25/33	12,384.50					
			10/25/33	12,539.31					
			04/25/34	12,696.05					
			10/25/34	12,854.74					
			04/25/35	13,015.44					
			10/25/35	13,178.12					
			04/25/36	13,342.85					
			10/25/36	13,509.64					
			04/25/37	13,678.51					
			10/25/37	13,849.49					
			04/25/38	14,022.60					
			10/25/38	14,197.89					
			04/25/39	14,375.37					
			10/25/39	14,555.05					
			04/25/40	14,737.00					
			10/25/40	14,921.21					

(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, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Outstanding December 31, 2018 Amount					
Phase IIIA Wastewater (continued)			04/25/41	\$ 15,107.72					
			10/25/41	15,296.57					
			04/25/42	15,487.77					
			10/25/42	15,681.37					
			04/25/43	15,877.39					
			10/25/43	16,075.86					
			04/25/44	16,276.81					
			10/25/44	16,480.26					
			04/25/45	16,686.27					
			10/25/45	16,894.85					
			04/25/46	17,106.03					
			10/25/46	17,319.86					
			04/25/47	17,536.35					
			10/25/47	17,755.56					
			04/25/48	17,977.51					
			10/25/48	18,202.22					
			04/25/49	18,429.75					
			10/25/49	18,660.13					
			04/25/50	18,893.37					
			10/25/50	19,129.55					
			04/25/51	19,368.66					
			10/25/51	19,610.77					
			04/25/52	19,855.90					
			10/25/52	20,104.11					
			04/25/53	20,355.40					
			10/25/53	20,609.85					
			04/25/54	20,282.37					

(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, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount	Outstanding December 31, 2018					
Phase IV Wastewater	05/28/15	\$ 2,236,000.00	05/28/19	\$ 19,250.27		2.125%	\$ 2,144,692.71		\$ 37,895.54	\$ 2,106,797.17
			11/28/19	19,454.81						
			05/28/20	19,661.53						
			11/28/20	19,870.43						
			05/28/21	20,081.55						
			11/28/21	20,294.92						
			05/28/22	20,510.55						
			11/28/22	20,728.47						
			05/28/23	20,948.71						
			11/28/23	21,171.29						
			05/28/24	21,396.24						
			11/28/24	21,623.57						
			05/28/25	21,853.33						
			11/28/25	22,085.51						
			05/28/26	22,320.17						
			11/28/26	22,557.33						
			05/28/27	22,797.00						
			11/28/27	23,039.23						
			05/28/28	23,284.01						
			11/28/28	23,531.39						
			05/28/29	23,781.42						
			11/28/29	24,034.10						
			05/28/30	24,289.46						
			11/28/30	24,547.54						
			05/28/31	24,808.35						
			11/28/31	25,071.95						
			05/28/32	25,338.33						
			11/28/32	25,607.55						
			05/28/33	25,879.63						
			11/28/33	26,154.60						

(Continued)

See Accompanying Auditor's Report

**CITY OF WILDWOOD
NEW JERSEY**
SEWER UTILITY CAPITAL FUND
Schedule of USRDA Loans Payable
For the Year Ended December 31, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount					
Phase IV Wastewater (continued)			05/28/34	\$ 26,432.50					
			11/28/34	26,713.34					
			05/28/35	26,997.16					
			11/28/35	27,284.02					
			05/28/36	27,573.91					
			11/28/36	27,866.88					
			05/28/37	28,162.97					
			11/28/37	28,462.20					
			05/28/38	28,764.61					
			11/28/38	29,070.23					
			05/28/39	29,379.09					
			11/28/39	29,691.26					
			05/28/40	30,006.73					
			11/28/40	30,325.55					
			05/28/41	30,647.76					
			11/28/41	30,973.39					
			05/28/42	31,302.48					
			11/28/42	31,635.07					
			05/28/43	31,971.19					
			11/28/43	32,310.89					
			05/27/44	32,654.19					
			11/27/44	33,001.14					
			05/28/45	33,351.78					
			11/28/45	33,706.14					
			05/28/46	34,064.27					
			11/28/46	34,426.20					
			05/28/47	34,791.99					
			11/28/47	35,161.64					
			05/28/48	35,535.24					
			11/28/48	35,912.80					

(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, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount					
Phase IV Wastewater (continued)			05/28/49	\$ 36,294.37					
			11/28/49	36,680.00					
			05/28/50	37,069.73					
			11/28/50	37,463.59					
			05/28/51	37,861.64					
			11/28/51	38,263.92					
			05/28/52	38,670.48					
			11/28/52	39,081.35					
			05/28/53	39,496.58					
			11/28/53	39,916.24					
			05/28/54	40,340.35					
			11/28/54	40,768.97					
			05/28/55	40,740.09					
Phase 5A Wastewater	10/20/17	\$ 1,088,000.00	04/20/19	\$ 7,760.08	2.750%	\$ 1,088,000.00		\$ 15,205.83	\$ 1,072,794.17
			10/20/19	7,866.78					
			04/20/20	7,974.95					
			10/20/20	8,084.60					
			04/20/21	8,195.77					
			10/20/21	8,308.46					
			04/20/22	8,422.70					
			10/20/22	8,538.52					
			04/20/23	8,655.91					
			10/20/23	8,774.94					
			04/20/24	8,895.59					
			10/20/24	9,017.91					
			04/20/25	9,141.90					
			10/20/25	9,267.61					

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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, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount					
Phase 5A Wastewater (continued)			04/20/26	\$ 9,395.03					
			10/20/26	9,524.22					
			04/20/27	9,655.17					
			10/20/27	9,787.93					
			04/20/28	9,922.52					
			10/20/28	10,058.95					
			04/20/29	10,197.26					
			10/20/29	10,337.47					
			04/20/30	10,479.62					
			10/20/30	10,623.71					
			04/20/31	10,769.78					
			10/20/31	10,917.87					
			04/20/32	11,067.99					
			10/20/32	11,220.17					
			04/20/33	11,374.46					
			10/20/33	11,530.85					
			04/20/34	11,689.40					
			10/20/34	11,850.13					
			04/20/35	12,013.07					
			10/20/35	12,178.24					
			04/19/36	12,345.70					
			10/19/36	12,515.46					
			04/20/37	12,687.54					
			10/20/37	12,861.99					
			04/20/38	13,038.85					
			10/20/38	13,218.13					
			04/20/39	13,399.88					
			10/20/39	13,584.12					
			04/19/40	13,770.91					

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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, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount					
Phase 5A Wastewater (continued)	10/19/40			\$ 13,960.26					
	04/20/41			14,152.22					
	10/20/41			14,346.80					
	04/20/42			14,544.08					
	10/20/42			14,744.05					
	04/20/43			14,946.79					
	10/20/43			15,152.30					
	04/20/44			15,360.65					
	10/20/44			15,571.86					
	04/20/45			15,785.97					
	10/20/45			16,003.03					
	04/20/46			16,223.07					
	10/20/46			16,446.14					
	04/20/47			16,672.27					
	10/20/47			16,901.51					
	04/19/48			17,133.91					
	10/19/48			17,369.51					
	04/20/49			17,608.33					
	10/20/49			17,850.45					
	04/20/50			18,095.89					
	10/20/50			18,344.71					
	04/20/51			18,596.95					
	10/20/51			18,852.65					
	04/19/52			19,111.88					
	10/19/52			19,374.67					
	04/20/53			19,641.08					
	10/20/53			19,911.13					
	04/20/54			20,184.92					
	10/20/54			20,462.45					

(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, 2018

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
			Date	Amount					
Phase 5A Wastewater (continued)			04/20/55	\$ 20,743.82					
			10/20/55	21,029.04					
			04/20/56	21,318.19					
			10/20/56	21,611.32					
			04/20/57	21,908.47					
			10/20/57	21,911.66					
						\$ 9,644,152.99	\$ -	\$ 160,566.46	\$ 9,483,586.53

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, 2018

Balance December 31, 2017		\$ 10,525,847.26
Increased by:		
Transfer from Deferred Reserve for Amortization	\$ 37,800.26	
Serial Bonds Payable	189,000.00	
USDA Loan Payable	<u>160,566.46</u>	
		<u>387,366.72</u>
		10,913,213.98
Decreased by:		
Prior Year Improvement Authorization Canceled		<u>-</u>
Balance December 31, 2018		\$ <u><u>10,913,213.98</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, 2018

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2017	Fixed Capital Authorized	To Reserve for Amortization	Reduction in Debt	Raised in Budget	Canceled	Balance Dec. 31, 2018
845-11	Sewer Phase IIIB Project	04/13/11	\$ 10,000.00	\$ -	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -
914-12	Sewer Capital Improvements	04/18/12	7,000.00		4,788.26			2,211.74	-
997-14	Sewer Capital Improvements	03/12/14	46,756.33					27,788.26	18,968.07
1015-14	Sewer System Improvements	11/12/14	23,012.00		23,012.00				-
1039-15	Sewer Capital Improvements	09/02/15	745,236.00						745,236.00
1049-16	Sewer System Improvements	04/19/16	84,024.00				58.83		84,082.83
1086-17	Various Sewer Utility Improvements	04/19/16	-			200.00			200.00
			<u>\$ 916,028.33</u>	<u>\$ -</u>	<u>\$ 37,800.26</u>	<u>\$ 200.00</u>	<u>\$ 58.83</u>	<u>\$ 30,000.00</u>	<u>\$ 848,486.90</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, 2018

Balance December 31, 2017	\$ 22,907.38
Increase by:	
2018 Budget Appropriation	<u>-</u>
	22,907.38
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>-</u>
Balance December 31, 2018	\$ <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, 2018

Ordinance Number	Improvement Description	Balance Dec. 31, 2017	2018 Authorizations	Notes Issued	Raised In Budget	Canceled	Balance Dec. 31, 2018
1049-16 1122-18	Various Sewer Improvements Repairs and Improvements-Sewer Lines and Manholes	\$ 475,958.83 -	\$ - 1,029,100.00	- 1,029,000.00	58.83	\$ -	\$ 475,900.00 100.00
		<u>\$ 475,958.83</u>	<u>\$ 1,029,100.00</u>	<u>\$ 1,029,000.00</u>	<u>\$ 58.83</u>	<u>\$ -</u>	<u>\$ 476,000.00</u>

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**CITY OF WILDWOOD
NEW JERSEY**

PART II

LETTER OF COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2018

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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 \$40,000 except by contract or agreement."

The governing body of the City has the responsibility of determining whether the expenditures in any category will exceed \$40,000 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 \$40,000 "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:

- Sewer System Repairs
- Water System Repairs
- Water Tower Evaluation
- Bulkhead replacement
- Road Construction

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 \$6,000 or more."

Our examination of expenditures did not reveal purchases made in excess of \$6,000 without obtaining quotes as required by statute.

Collection of Interest on Delinquent Taxes and Assessments

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

The governing body, on December 13, 2017, adopted the following resolution authorizing interest to be charged on delinquent taxes:

“NOW, THEREFORE, BE IT RESOLVED, effective January 1, 2018 all taxes and assessments which are delinquent on or subsequent to January 1, 2018 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 18, 2018 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>
2018	27
2017	11
2016	17
2015	32
2014	27

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

Verification of Delinquent Taxes and Other Charges

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

<u>Type:</u>	<u>Number Mailed</u>
Payment of 2019 and 2018 Taxes	10
Payment of 2019 and 2018 Water Utility Bills	10
Payment of 2019 and 2018 Sewer Utility Bills	10
Tax Title Liens	1
Municipal Court	10

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

municipal court.

Deposit of Municipal Funds

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

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

Comparison of Tax Levies and Collections Currently

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

Year	Tax Levy	Currently	
		Cash Collections	Percentage of Collections
2018	35,813,647	35,682,501	99.63%
2017	34,444,435	34,212,430	99.33%
2016	33,499,999	33,412,245	99.74%
2015	33,004,609	32,790,816	99.35%
2014	32,670,098	32,529,646	99.57%

Comparative Schedule of Tax Rate Information

	2018	2017	2016	2015	2014
Tax Rate	2.499	2.394	2.324	2.287	2.260
Apportionment of Tax Rate:					
Municipal	1.443	1.348	1.299	1.274	1.273
County	0.259	0.267	0.260	0.260	0.257
School	0.797	0.779	0.765	0.753	0.730
Assessed Valuation	1,405,908,255	1,410,377,404	1,414,252,269	1,416,492,288	1,419,109,158

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>
2018	29,913	14,788	44,701	0.13%
2017	147,556	1,662	149,218	0.43%
2016	139,162	1,950	141,112	0.42%
2015	119,044	16,304	135,348	0.41%
2014	110,836	14,365	125,201	0.38%

Other Financial Statement Findings

NONE

STATUS OF PRIOR RECOMMENDATIONS

NONE

RECOMMENDATIONS

- That the City ensure that all contracts are awarded in accordance with State purchasing law and that the purchases not be split to avoid the bid limits.

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

Very truly yours,

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

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

August 6, 2019