

**CITY OF WILDWOOD  
COUNTY OF CAPE MAY  
REPORT OF AUDIT  
FOR THE YEAR ENDED DECEMBER 31, 2020**

**CITY OF WILDWOOD**  
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**CITY OF WILDWOOD**  
**PART I**  
**REPORT OF AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Board of Commissioners  
City of Wildwood  
Wildwood, New Jersey 08260

### **Report on the Financial Statements**

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the City of Wildwood, in the County of Cape May, State of New Jersey, as of December 31, 2020 and 2019, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2020, 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 financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions 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 standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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.

## **Opinions**

### *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*

As described in note 1 to the financial statements, the financial statements are prepared by the City on the basis of the financial reporting provisions of 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 the State 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 Accounting Principles Generally Accepted in the United States of America*

In our opinion, because of the significance of the matter discussed in the “*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*” 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 the City of Wildwood, in the County of Cape May, State of New Jersey, as of December 31, 2020 and 2019, or the results of its operations and changes in fund balance for the years then ended.

### *Opinion on Regulatory Basis of Accounting*

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the City of Wildwood, in the County of Cape May, State of New Jersey, as of December 31, 2020 and 2019, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2020, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

## **Emphasis of Matter**

### *Prior Period Restatement*

As discussed in note 20 to the financial statements, during the year ended December 31, 2020, the statement of general fixed asset group of accounts for the year ended December 31, 2019 has been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is also not a required part of the basic financial statements.



The supplemental statements and schedules presented for the various funds and the schedule of expenditures of federal awards are the responsibility of management and were 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. In our opinion, the supplemental statements and schedules described in the previous paragraph are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 7, 2021 on our consideration of the City of Wildwood, in the County of Cape May, State of New Jersey, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Wildwood's 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.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Michael J. Welding  
Certified Public Accountant  
Registered Municipal Accountant

Woodbury, New Jersey  
October 7, 2021

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Board of Commissioners  
City of Wildwood  
Wildwood, New Jersey 08260

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the City of Wildwood, in the County of Cape May, State of New Jersey, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated October 7, 2021. That report indicated that the City of Wildwood's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our report on the financial statements included an emphasis of matter paragraph describing the restatement of the prior period financial statements resulting from the correction of a misstatement.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City of Wildwood's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Wildwood's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Wildwood'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 of Wildwood's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**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* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and federal awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Michael J. Welding  
Certified Public Accountant  
Registered Municipal Accountant

Woodbury, New Jersey  
October 7, 2021

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis  
As of December 31, 2020 and 2019

<u>ASSETS</u>	<u>2020</u>	<u>2019</u>
Regular Fund:		
Cash:		
Treasurer	\$ 8,585,458.99	\$ 7,098,323.39
Collector	7,881.03	13,245.35
Change Funds	875.00	875.00
	<u>8,594,215.02</u>	<u>7,112,443.74</u>
Receivables and Other Assets with Full Reserves:		
Delinquent Property Taxes Receivable	9,045.38	3,681.10
Tax Title Liens Receivable	34,154.56	19,460.11
Hazard Liens Receivable	1,145.00	1,145.00
Property Acquired for Taxes (Foreclosed Property)	766,900.00	766,900.00
Revenue Accounts Receivable	7,820.21	19,248.84
Deposits	2,200.00	3,200.00
NJSEA Mortgage Receivable	2,449,314.00	2,449,314.00
NJSEA Payment in Lieu of Tax Receivable	330,000.00	300,000.00
	<u>3,600,579.15</u>	<u>3,562,949.05</u>
Deferred Charge: Emergency Authorization	<u>-</u>	<u>523,000.00</u>
Total Regular Fund	<u>12,194,794.17</u>	<u>11,198,392.79</u>
Federal and State Grant Fund:		
Cash	58,334.25	29,602.67
Due from Current Fund	1,493.77	-
Federal and State Grants Receivable	2,566,568.78	959,445.56
Total Federal and State Grant Fund	<u>2,626,396.80</u>	<u>989,048.23</u>
TOTAL ASSETS	<u>\$ 14,821,190.97</u>	<u>\$ 12,187,441.02</u>

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis  
As of December 31, 2020 and 2019

	2020	2019
<b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>		
Regular Fund:		
Appropriation Reserves	\$ 1,993,401.24	\$ 1,280,914.10
Encumbrances	847,210.33	962,405.70
Accounts Payable	4,467.44	92,137.95
Refunds Payable	29,253.11	6,867.68
Prepaid Taxes	1,224,733.73	1,173,238.66
Tax Overpayments	14,829.60	35,907.74
Due to Grant Fund	1,493.77	-
Due County for Added and Omitted Taxes	3,565.85	5,943.88
Due to the State of New Jersey -		
Senior Citizens and Veterans Deductions	500.00	63.01
Reserve for:		
Tax Map	2,066.96	2,066.96
Auctioneer/Auction Sale	-	240.17
Tax Appeals	28,241.71	28,241.71
Codification of Ordinance	-	978.13
Performance Deposits	161,331.53	163,486.93
Street Opening Permits	2,790.61	25,000.00
Police Class II	8,500.00	4,250.00
Human Services	350.00	445.00
GWTDA Authority Fee	-	175.00
Insurance Proceeds	270,492.17	300,948.48
Land Sale Escrow	25,000.00	-
 Total Liabilities	 <u>4,618,228.05</u>	 <u>4,083,311.10</u>
 Reserve for Receivables	 3,600,579.15	 3,562,949.05
Fund Balance	<u>3,975,986.97</u>	<u>3,552,132.64</u>
 Total Regular Fund	 12,194,794.17	 11,198,392.79
 Federal and State Grant Fund:		
Reserve for Encumbrances	47,969.95	79,656.55
Reserve for State Grants -		
Unappropriated Reserves	107,047.81	59,989.93
Appropriated Reserves	<u>2,471,379.04</u>	<u>849,401.75</u>
 Total Federal and State Grant Fund	 <u>2,626,396.80</u>	 <u>989,048.23</u>
 TOTAL LIABILITIES, RESERVES AND FUND BALANCE	 <u>\$ 14,821,190.97</u>	 <u>\$ 12,187,441.02</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**

Statements of Operations and Changes in Fund Balance - Regulatory Basis  
For the Years Ended December 31, 2020 and 2019

	2020	2019
<u>Revenue and Other Income Realized:</u>		
Fund Balance Utilized	\$ 1,740,000.00	\$ 2,000,000.00
Miscellaneous Revenues Anticipated	9,078,368.82	7,852,036.01
Receipts from Delinquent Taxes	3,362.83	41,569.72
Receipts from Current Taxes	38,228,981.82	36,867,777.05
Nonbudget Revenues	285,987.99	321,844.07
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,053,599.68	774,388.79
Statutory Excess-Animal Control Fund	348.00	396.00
Accounts Payable Cancelled	56,391.06	1,440.00
Total Income	<u>50,447,040.20</u>	<u>47,859,451.64</u>
<u>Expenditures:</u>		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	13,280,352.00	13,220,707.25
Other Expenses	9,004,760.27	8,810,126.89
Deferred Charges and Statutory Expenditures	2,874,992.54	2,781,396.37
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	482,806.73	445,581.07
Other Expenses	1,959,442.18	258,757.92
Capital Improvements	254,750.00	938,469.37
Debt Service	3,138,128.85	3,068,334.85
Deferred Charges	523,000.00	100.00
County Taxes Payable	4,047,018.87	3,842,690.35
County Share of Added and Omitted Taxes	3,565.85	5,943.88
Local District School Tax	11,988,276.00	11,532,424.00
Special District Tax	725,000.00	725,000.00
Prior Year Revenue Refunded	1,092.58	14,311.94
Total Expenditures	<u>48,283,185.87</u>	<u>45,643,843.89</u>
Excess in Revenues	2,163,854.33	2,215,607.75
Adjustments to Income Before Fund Balance -		
Expenditures Included Above Which Are by Statute Deferred		
Charges to Budget of Succeeding Year	<u>-</u>	<u>523,000.00</u>
Statutory Excess to Fund Balance	2,163,854.33	2,738,607.75
Fund Balance, January 1	<u>3,552,132.64</u>	<u>2,813,524.89</u>
Total	5,715,986.97	5,552,132.64
Decreased by:		
Utilization as Anticipated Revenue	<u>1,740,000.00</u>	<u>2,000,000.00</u>
Fund Balance, December 31	<u><u>\$ 3,975,986.97</u></u>	<u><u>\$ 3,552,132.64</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**CURRENT FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2020

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 1,740,000.00		\$ 1,740,000.00	\$ -
Miscellaneous Revenues:				
Licenses - Alcoholic Beverages	131,000.00		138,230.00	7,230.00
Licenses - Other	345,000.00		290,244.94	(54,755.06)
Fees and Permits	450,000.00		441,885.08	(8,114.92)
Fines and Costs - Municipal Court	450,000.00		273,873.94	(176,126.06)
Interest and Costs on Taxes	116,000.00		125,033.30	9,033.30
Parking Meters	878,300.00		691,168.72	(187,131.28)
Interest on Investments	153,500.00		115,640.09	(37,859.91)
Public Property Revenues	451,500.00		462,677.00	11,177.00
Cable TV Franchise Fee	43,068.12		43,068.12	
Payment In Lieu of Taxes	111,000.00		124,830.00	13,830.00
Ambulance Rescue Squad	451,600.00		411,099.87	(40,500.13)
Fees - Tram Cars	102,000.00		52,154.70	(49,845.30)
1.85% Room Tax	300,900.00		207,832.00	(93,068.00)
GWTDA Administrative Reimbursement	30,000.00		30,000.00	
Uniform Fire Safety Act	47,000.00		51,885.11	4,885.11
Wildwood Water Utility - Rio Grande Avenue	10,862.00		10,862.00	
Municipal Event Support from GWTIDA	44,000.00			(44,000.00)
Beach Services Revenue	346,500.00		266,803.30	(79,696.70)
Energy Receipts Tax (P.L. 1997, Ch. 162 & 167)	1,005,571.00		1,005,571.01	0.01
Shared Services Agreements:				
Tax Assessor-North Wildwood	64,400.00		64,011.50	(388.50)
Emergency Medical Services-West Wildwood	17,000.00		17,000.00	
Municipal Court Services-West Wildwood	22,000.00		22,000.00	
Cops in School-WBOE	60,000.00		60,000.00	
Police Dispatch	38,000.00		38,000.00	

(Continued)

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**CURRENT FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2020

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Miscellaneous Revenues (Cont'd):				
Shared Services Agreements (Cont'd):				
Emergency Medical Services - Lower Township	\$ 5,000.00		\$ 5,000.00	
Emergency Broadcast Notification Services - West Wildwood	1,800.00		1,800.00	
Indirect Cost Allocation from Water Utility	568,519.00		568,519.00	
Water Utility Fund Balance	245,625.00		245,625.00	
General Capital Fund Balance	1,023,000.00		1,023,000.00	
Reserve for Payment of Notes	58,000.00		58,000.00	
Public and Private Revenues Offset With Appropriations:				
Clean Communities Program	30,486.73		30,486.73	
Alcohol Education and Rehabilitation Fund	3,616.86	\$ 3,417.51	7,034.37	
Recycling Tonnage	15,449.38		15,449.38	
Body Armor Replacement Fund	4,360.99		4,360.99	
COPS in Shops - Summer Shore Initiative	7,920.00		7,920.00	
GWTIDA - Municipal Event Support	100,000.00		100,000.00	
Cooperative Housing Inspection Program	17,149.00	8,911.00	26,060.00	
WSID Simmer Trash Collection	48,000.00		48,000.00	
Bulletproof Vest Partnership	14,676.81		14,676.81	
NJ DLPS-Safe and Secure Communities Program	90,000.00		90,000.00	
ACM JIF Safety Incentive Program		3,000.00	3,000.00	
ACM JIF Optional Safety Budget Program		2,500.00	2,500.00	
ACM JIF Wellness Incentive Program		1,500.00	1,500.00	
ACM JIF EPL/Cyber Risk Management Program		725.00	725.00	
Assistance to Firefighters		16,460.86	16,460.86	
FEMA: Hazardous Mitigation Grant Program		1,864,380.00	1,864,380.00	
Total Miscellaneous Revenues	7,902,804.89	1,900,894.37	9,078,368.82	(725,330.44)

(Continued)



**CITY OF WILDWOOD**  
**NEW JERSEY**  
**CURRENT FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2020

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Receipts from Delinquent Taxes	\$ 20,000.00		\$ 3,362.83	\$ (16,637.17)
Subtotal General Revenues	9,662,804.89	\$ 1,900,894.37	10,821,731.65	(741,967.61)
Amount to be Raised by Taxes for Support of Municipal Budget - Local Tax for Municipal Purposes	21,504,521.59		21,678,692.77	174,171.18
Budget Totals	31,167,326.48	1,900,894.37	32,500,424.42	(567,796.43)
Nonbudget Revenues			286,335.99	286,335.99
Total Revenues	\$ 31,167,326.48	\$ 1,900,894.37	\$ 32,786,760.41	\$ (281,460.44)

(Continued)

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**CURRENT FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2020

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Analysis of Realized Revenue:

Receipts from Delinquent Taxes

Delinquent Tax Collections	\$ 2,329.08
Tax Title Lien Collections	<u>1,033.75</u>
	<u>\$ 3,362.83</u>

Allocation of Current Tax Collections

Revenue from Collections	\$ 38,228,981.82
Allocated to:	
School, County and Other Taxes	<u>16,763,860.72</u>
Balance for Support of Municipal Budget Revenues	21,465,121.10
Add:	
Appropriation - Reserve for Uncollected Taxes	<u>213,571.67</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 21,678,692.77</u>

(Continued)

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**CURRENT FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2020

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Analysis of Realized Revenue (Continued):

Miscellaneous Revenue Not Anticipated

Gasoline Services	\$ 5,308.22
Notary Fees	97.50
Bad Checks/Shopping Carts Return Fee	480.00
NSF Check Fee	60.00
Copies	42.45
Health Insurance Reimbursement	2,658.25
Police (Off Duty) Administration Costs	7,250.00
Police-Miscellaneous	9,577.29
FEMA Reimbursement	19,056.11
Recycling Fees	9,392.25
Premium Tax Sale	23,000.00
Senior Citizen and Veterans Administrative Fee	568.21
Sale of Municipal Property	40,193.43
Fines	5,901.50
Lot Cleaning	8,355.00
Statutory Excess - Animal Control Fund	348.00
Fire-Miscellaneous	715.20
Fire (Special Assignment) Administrative Fee	462.00
Miscellaneous	152,870.58
	<hr/>
	\$ 286,335.99
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The accompanying Notes to Financial Statements are an integral part of this statement.

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2020

	Appropriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
<u>OPERATIONS WITHIN "CAPS":</u>					
GENERAL GOVERNMENT:					
DEPARTMENT OF PUBLIC AFFAIRS AND PUBLIC SAFETY:					
Commissioner of Public Affairs and Public Safety					
Salaries and Wages	\$          30,000.00	\$          30,000.00	\$          29,593.97		\$          406.03
Other Expenses	2,000.00	2,000.00	1,066.67	\$          933.33	
Municipal Administrator					
Salaries and Wages	150,000.00	173,800.00	171,754.81	1,954.49	90.70
Other Expenses	159,500.00	159,500.00	143,169.77	16,330.23	
Prosecutor					
Other Expenses	28,000.00	28,000.00	28,000.00		
Code Enforcement					
Salaries and Wages	95,000.00	98,600.00	87,848.45	10,751.55	
Other Expenses	3,900.00	12,900.00		12,900.00	
Police					
Salaries and Wages	5,607,024.00	5,340,000.23	5,022,673.27	172,326.96	145,000.00
Seasonal Salaries and Wages	745,000.00	441,848.28	335,265.52	100,000.00	6,582.76
Other Expenses	268,700.00	268,700.00	250,685.63	18,014.37	
Purchase of Vehicles	1.00	1.00		1.00	
Lifeguards					
Salaries and Wages	520,000.00	520,000.00	496,534.47		23,465.53
Other Expenses	36,300.00	36,300.00	34,962.87	1,337.13	
Office of Emergency Management					
Salaries and Wages	30,000.00	30,000.00	4,999.60		25,000.40
Other Expenses	3,000.00	3,000.00	1,800.00	1,200.00	
Traffic Marking					
Salaries and Wages	223,000.00	223,000.00	195,574.30	5,204.89	22,220.81
Other Expenses	97,135.00	97,135.00	94,760.52	2,374.48	
Municipal Fire Fighting					
Salaries and Wages	2,105,692.00	1,974,488.18	1,890,137.28	61,350.90	23,000.00
Other Expenses	163,500.00	163,500.00	139,282.12	24,217.88	
Volunteer Fire Fighting					
Other Expenses	13,000.00	13,000.00	7,380.45	2,619.55	3,000.00
Beach Taxi					
Salaries and Wages	55,000.00	55,000.00	24,664.00		30,336.00
Other Expenses	20,000.00	20,000.00	9,364.90	10,635.10	

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2020

	Appropriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
<u>OPERATIONS WITHIN "CAPS" (CONT'D):</u>					
DEPARTMENT OF PUBLIC AFFAIRS AND PUBLIC SAFETY (CONT'D):					
State Fire Prevention Code					
Salaries and Wages	\$ 314,000.00	\$ 312,779.31	\$ 298,149.17	\$ 7,901.53	\$ 6,728.61
Other Expenses	9,000.00	9,000.00	4,702.59	4,297.41	
Animal Control					
Other Expenses	57,300.00	57,300.00	55,249.00	2,051.00	
Municipal Court					
Salaries and Wages	337,500.00	337,500.00	300,960.33	6,581.59	29,958.08
Other Expenses	36,200.00	36,200.00	19,642.58	16,557.42	
Public Defender					
Other Expenses	17,000.00	17,000.00	15,000.00	2,000.00	
DEPARTMENT OF REVENUE AND FINANCE:					
Commissioner of Revenue and Finance					
Salaries and Wages	30,000.00	30,000.00	29,782.01		217.99
Other Expenses	2,000.00	2,000.00	788.78	1,211.22	
Department of Law					
Salaries and Wages	8,900.00	8,900.00	8,883.42		16.58
Other Expenses	392,100.00	392,100.00	365,283.50	26,816.50	
City Clerk					
Salaries and Wages	236,200.00	234,400.00	220,814.31	4,766.49	8,819.20
Other Expenses	24,100.00	24,100.00	21,353.39	2,746.61	
Elections					
Other Expenses	4,000.00	4,000.00		4,000.00	
Accounts and Control					
Salaries and Wages	310,000.00	310,000.00	279,638.69	8,771.98	21,589.33
Other Expenses	41,500.00	41,500.00	35,664.61	5,835.39	
Audit Service					
Other Expenses	51,500.00	51,500.00	51,000.00	500.00	
Tax Assessment					
Salaries and Wages	65,400.00	65,400.00	63,568.17	926.10	905.73
Other Expenses	44,950.00	44,950.00	3,781.75	41,168.25	
Revenue Collection					
Salaries and Wages	202,000.00	200,500.00	193,321.49	1,589.88	5,588.63
Other Expenses	17,800.00	19,300.00	17,546.05	1,753.95	

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2020

	Appropriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
<u>OPERATIONS WITHIN "CAPS" (CONT'D):</u>					
DEPARTMENT OF REVENUE AND FINANCE (CONT'D):					
Purchasing					
Salaries and Wages	\$ 108,400.00	\$ 86,400.00	\$ 59,404.88		\$ 26,995.12
Other Expenses	29,100.00	29,100.00	21,257.03	\$ 7,842.97	
Human Resources					
Salaries and Wages	155,200.00	155,200.00	140,750.65	3,389.44	11,059.91
Other Expenses	41,050.00	41,050.00	11,363.03	29,686.97	
Relocation Assistance					
Other Expenses	2,500.00	2,500.00			2,500.00
Postage	45,000.00	45,000.00	37,800.00		7,200.00
Insurance					
General Liability	295,000.00	353,310.00	276,686.75	16,000.00	60,623.25
Worker's Compensation Insurance	753,000.00	694,690.00	523,614.92		171,075.08
Employee Group Health	3,451,000.00	3,451,000.00	2,881,495.89	424,192.29	145,311.82
Employee Group Opt-out Payments	9,000.00	9,200.00	9,106.33		93.67
Surety Bonds	50.00	50.00	50.00		
DEPARTMENT OF PUBLIC WORKS, PARKS & PROPERTY:					
Commissioner of Public Works					
Salaries and Wages	30,000.00	30,000.00	29,978.60		21.40
Other Expenses	2,000.00	2,000.00	1,339.03	660.97	
Director of Public Works					
Salaries and Wages	290,000.00	306,000.00	260,183.29	17,238.07	28,578.64
Other Expenses	92,750.00	92,750.00	87,307.29	5,442.71	
Engineering Fees					
Other Expenses	140,000.00	140,000.00	129,126.00	10,874.00	
Building Maintenance					
Salaries and Wages	502,500.00	512,500.00	495,848.03	3,347.99	13,303.98
Other Expenses	177,500.00	177,500.00	143,895.59	33,604.41	
Special Events					
Other Expenses	70,000.00	70,000.00	50,158.70	7,341.30	12,500.00
Parks					
Salaries and Wages	127,035.00	127,035.00	109,634.69	1,793.29	15,607.02
Other Expenses	33,300.00	33,300.00	32,926.11	373.89	

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2020

	Appropriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
<u>OPERATIONS WITHIN "CAPS" (CONT'D):</u>					
DEPARTMENT OF PUBLIC WORKS, PARKS & PROPERTY (CONT'D):					
Recreation					
Salaries and Wages	\$ 392,300.00	\$ 392,300.00	\$ 308,172.54	\$ 5,498.32	\$ 78,629.14
Other Expenses	46,550.00	46,550.00	45,086.29	1,463.71	
Street Maintenance					
Salaries and Wages	622,800.00	596,600.00	561,649.06	2,438.75	32,512.19
Other Expenses	28,000.00	28,000.00	27,429.92	570.08	
Storm Recovery					
Other Expenses	23,000.00	23,000.00		23,000.00	
Environmental Maintenance					
Salaries and Wages	409,213.27	424,213.27	409,109.26	4,287.89	10,816.12
Other Expenses	17,500.00	17,500.00	16,684.08	815.92	
Fleet Maintenance					
Salaries and Wages	124,400.00	109,400.00	86,578.18		22,821.82
Other Expenses	169,500.00	169,500.00	153,497.79	16,002.21	
Sanitation/Trash Collection					
Other Expenses	712,000.00	712,000.00	707,885.00	4,115.00	
Tipping Fees					
Other Expenses	449,000.00	449,000.00	400,000.00	49,000.00	
Redevelopment Agency					
Other Expenses	25,000.00	25,000.00	7,500.00	17,500.00	
Land Use Administration					
Salaries and Wages	122,500.00	122,500.00	114,535.54		7,964.46
Other Expenses	32,800.00	32,800.00	22,106.54	10,693.46	
UNIFORM CONSTRUCTION CODE:					
State Uniform Construction Code					
Other Expenses	1.00	1.00		1.00	
UNCLASSIFIED:					
Terminal Leave - Salaries and Wages	1.00	630,001.00		630,001.00	
Gasoline	240,000.00	240,000.00	145,000.00		95,000.00
Water Service	150,000.00	150,550.00	150,000.00	550.00	
Street Lighting	365,000.00	365,000.00	365,000.00		
Electricity	300,000.00	292,500.00	180,000.00		112,500.00
Natural Gas	65,000.00	65,000.00	65,000.00		

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2020

	Appropriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
<u>OPERATIONS WITHIN "CAPS" (CONT'D):</u>					
<u>UNCLASSIFIED (CONT'D):</u>					
Telephone	\$ 102,000.00	\$ 102,000.00	\$ 92,734.90	\$ 9,265.10	
Sewer Service	55,000.00	61,950.00	61,944.62	5.38	
Copiers	105,000.00	105,000.00	65,862.08	39,137.92	
Information Technology Management	85,000.00	85,000.00	65,499.48	19,500.52	
Security System	15,000.00	15,000.00			\$ 15,000.00
Total Operations Within "CAPS"	23,568,152.27	23,508,152.27	20,307,850.53	1,977,261.74	1,223,040.00
Detail:					
Salaries and Wages	13,949,165.27	13,878,665.27	12,230,230.89	1,050,121.11	576,092.46
Other Expenses	9,618,987.00	9,629,487.00	8,077,619.64	927,140.63	646,947.54
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS":</u>					
Statutory Expenditures:					
Contribution to:					
Public Employees Retirement System	589,900.00	589,900.00	584,091.37		5,808.63
Defined Contribution Retirement Plan	7,000.00	7,500.00	6,940.08		559.92
Social Security System (O.A.S.I.)	629,000.00	628,500.00	553,135.78		75,364.22
Police and Fire Retirement System	1,704,298.00	1,704,298.00	1,691,209.47		13,088.53
Unemployment Comp Ins.	58,000.00	58,000.00	39,615.84		18,384.16
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	2,988,198.00	2,988,198.00	2,874,992.54	-	113,205.46
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	26,556,350.27	26,496,350.27	23,182,843.07	1,977,261.74	1,336,245.46
<u>OPERATIONS EXCLUDED FROM "CAPS":</u>					
Interlocal Municipal Service Agreements:					
Tax Assessor - North Wildwood	64,400.00	64,400.00	64,011.50	388.50	
Emergency Medical Services - West Wildwood	17,000.00	17,000.00	17,000.00		
Municipal Court Services - West Wildwood	22,000.00	22,000.00	22,000.00		
Cops in School - Wildwood Board of Education	60,000.00	60,000.00	60,000.00		
Police Dispatch - West Wildwood	38,000.00	38,000.00	38,000.00		

(Continued)



**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2020

	Appropriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
<u>OPERATIONS EXCLUDED FROM "CAPS":</u>					
Interlocal Municipal Service Agreements (Cont'd):					
Emergency Broadcast Notification - West Wildwood	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00		
Emergency Medical Services - Lower Township	5,000.00	5,000.00	5,000.00		
Public and Private Programs Offset by Revenues:					
Matching Funds for Grants	1.00	1.00		\$ 1.00	
Municipal Alliance Program					
Local Share	1,493.77	1,493.77	1,493.77		
Recycling Tonnage	15,449.38	15,449.38	15,449.38		
Body Armor Replacement Program	4,360.99	4,360.99	4,360.99		
Bulletproof Vest Partnership	14,676.81	14,676.81	14,676.81		
Alcohol Education, Rehabilitation Program (NJSA 40A:4-87, \$3,417.51)	3,616.86	7,034.37	7,034.37		
COPS in Shops - Summer Shore Initiative	7,920.00	7,920.00	7,920.00		
NJDLPs Safe and Secure Communities Grant Program	90,000.00	90,000.00	90,000.00		
ACM JIF Safety Incentive Program (NJSA 40A:4-87)		3,000.00	3,000.00		
ACM JIF Optional Safety Budget Program (NJSA 40A:4-87)		2,500.00	2,500.00		
ACM JIF Wellness Program (NJSA 40A:4-87)		1,500.00	1,500.00		
ACM JIF EPL/Cyber Risk Management Program (NJSA 40A:4-87)		725.00	725.00		
WSID Summer Trash Collection	48,000.00	48,000.00	48,000.00		
GTWIDA Municipal Event Support	100,000.00	100,000.00	100,000.00		
Cooperative Housing Inspection Program (NJSA 40A:4-87, \$8,911.00)	17,149.00	26,060.00	26,060.00		
Assistance to Firefighters Grant (NJSA 40A:4-87)		16,460.86	16,460.86		
FEMA - Hazardous Mitigation Grant Program (NJSA 40A:4-87)		1,864,380.00	1,864,380.00		
Clean Communities Program	30,486.73	30,486.73	30,486.73		
<b>TOTAL OPERATIONS - EXCLUDED FROM "CAPS"</b>	<b>541,354.54</b>	<b>2,442,248.91</b>	<b>2,441,859.41</b>	<b>389.50</b>	<b>-</b>
Detail:					
Salaries and Wages	482,806.73	482,806.73	482,418.23	388.50	-
Other Expenses	58,547.81	1,959,442.18	1,959,441.18	1.00	-
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>					
Capital Improvement Fund	99,750.00	159,750.00	144,000.00	15,750.00	
Boardwalk Repairs	95,000.00	95,000.00	95,000.00		
<b>TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>	<b>194,750.00</b>	<b>254,750.00</b>	<b>239,000.00</b>	<b>15,750.00</b>	<b>-</b>

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2020

	Appropriations		Expenditures		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
<b><u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS":</u></b>					
Payment of Bond Principal	\$ 2,425,000.00	\$ 2,425,000.00	\$ 2,425,000.00		
Payment of Note Principal	149,800.00	149,800.00	149,800.00		
Interest on Bonds	418,500.00	418,500.00	418,500.00		
Interest on Notes	96,400.00	96,400.00	96,321.87		\$ 78.13
Green Trust Loan Payment					
Loan Repayments for Principal and Interest	28,200.00	28,200.00	28,168.98		31.02
USDA/Rural Development Program					
Loan Repayments for Principal and Interest	20,400.00	20,400.00	20,338.00		62.00
<b>TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</b>	<b>3,138,300.00</b>	<b>3,138,300.00</b>	<b>3,138,128.85</b>	<b>-</b>	<b>171.15</b>
<b><u>DEFERRED CHARGES EXCLUDED FROM "CAPS"</u></b>					
Emergency Authorizations	523,000.00	523,000.00	523,000.00		
<b>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"</b>	<b>4,397,404.54</b>	<b>6,358,298.91</b>	<b>6,341,988.26</b>	<b>\$ 16,139.50</b>	<b>171.15</b>
<b>SUBTOTAL GENERAL APPROPRIATIONS</b>	<b>30,953,754.81</b>	<b>32,854,649.18</b>	<b>29,524,831.33</b>	<b>1,993,401.24</b>	<b>1,336,416.61</b>
<b>Reserve for Uncollected Taxes</b>	<b>213,571.67</b>	<b>213,571.67</b>	<b>213,571.67</b>		
<b>TOTAL GENERAL APPROPRIATIONS</b>	<b>\$ 31,167,326.48</b>	<b>\$ 33,068,220.85</b>	<b>\$ 29,738,403.00</b>	<b>\$ 1,993,401.24</b>	<b>\$ 1,336,416.61</b>
Original Budget		\$ 31,167,326.48			
Appropriation by N.J.S.A. 40A: 4-87		1,900,894.37			
		<b>\$ 33,068,220.85</b>			
Deferred Charges			\$ 523,000.00		
Encumbrances Payable			847,210.33		
Federal and State Grants			2,234,047.91		
Reserve for Uncollected Taxes			213,571.67		
Cash Disbursed			25,920,573.09		
			<b>\$ 29,738,403.00</b>		

The accompanying Notes to Financial Statements are an integral part of this statement.

**CITY OF WILDWOOD  
NEW JERSEY  
TRUST FUND**

Statements of Assets, Liabilities and Reserves - Regulatory Basis  
As of December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b><u>ASSETS</u></b>		
Animal Control Fund:		
Cash	\$ <u>697.20</u>	\$ <u>762.00</u>
CDBG Revolving Loan Fund:		
Cash	<u>84,157.97</u>	<u>83,439.15</u>
Other Funds:		
Cash	3,593,382.15	3,457,923.16
Change Fund	200.00	200.00
Due from Federal - Payroll	<u>-</u>	<u>201.34</u>
Total Other Funds	<u>3,593,582.15</u>	<u>3,458,324.50</u>
<b>TOTAL ASSETS</b>	<b>\$ <u><u>3,678,437.32</u></u></b>	<b>\$ <u><u>3,542,525.65</u></u></b>
<b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>		
Animal Control Fund:		
Due to State of New Jersey	\$ 1.20	-
Reserve for Animal Control Expenditures	<u>696.00</u>	\$ <u>762.00</u>
Total Animal Control Fund	<u>697.20</u>	<u>762.00</u>
CDBG Revolving Loan Fund:		
Reserve for CDBG Revolving Loan Fund	<u>84,157.97</u>	<u>83,439.15</u>

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
TRUST FUND**

Statements of Assets, Liabilities and Reserves - Regulatory Basis  
As of December 31, 2020 and 2019

	2020	2019
<u>LIABILITIES, RESERVES AND FUND BALANCE (CONT'D)</u>		
Other Funds:		
Due to State - Surcharge Fees	\$ 2,727.00	\$ 3,810.00
Deposits for Redemption of Tax Sale Certificates	128,597.60	55,159.80
Premiums Received at Tax Sale	946,000.00	931,000.00
Reserves:		
Sanitary Landfill Facility Closure	15,138.83	15,803.83
Tourism Development Commission	158,041.62	75,698.92
Developer Fees (Housing)	232,345.45	195,594.71
Accumulated Absences	246,656.37	157,995.16
Storm Recovery	18,583.07	30,279.39
City Beautification Donations	61,338.53	53,333.53
Beach Patrol Donations	9,994.08	10,007.65
Beach Events Donations	8,850.80	10,200.80
Memorial Benches	11,419.40	11,419.40
Recreation Expenditures	15,672.09	14,403.55
Special Events	30,675.10	30,175.10
Parking Offense Adjudication Act	18,973.93	21,351.18
Fire Penalty - Compensatory	29,121.23	41,362.05
Fire Penalty - Dedicated	22,301.63	27,730.58
Police K-9 Unit Donations	490.04	490.04
Police Youth Camp Program Donations	2,833.32	2,833.32
UCC Code Enforcement Fees	50,465.34	100,305.21
Police Forfeiture	55,582.13	51,453.46
Self Insurance	834,007.20	828,406.10
Payroll	126,699.06	236,395.92
Lifeguard Pension	453,960.72	463,125.73
Developers Escrow	113,107.61	89,989.07
Total Other Funds	3,593,582.15	3,458,324.50
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ 3,678,437.32	\$ 3,542,525.65

The accompanying Notes to Financial Statements are an integral part of this statement.

**CITY OF WILDWOOD  
NEW JERSEY  
GENERAL CAPITAL FUND**  
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis  
As of December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b><u>ASSETS</u></b>		
Cash	\$ 15,138,918.17	\$ 3,663,496.66
Grants Receivable	13,014,848.93	15,870,926.37
NJ Infrastructure Bank Loan Receivable	10,305,982.50	-
Deferred Charges to Future Taxation:		
Funded	9,599,722.13	12,058,469.37
Unfunded	<u>32,439,100.00</u>	<u>29,651,900.00</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>80,498,571.73</u></b>	<b>\$ <u>61,244,792.40</u></b>
 <b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>		
Improvement Authorizations:		
Funded	\$ 972,249.26	\$ 1,198,366.75
Unfunded	10,890,650.90	18,299,092.17
Bond Anticipation Notes	20,220,000.00	4,843,000.00
General Serial Bonds	9,236,000.00	11,661,000.00
USRDA Loans Payable	289,645.06	297,099.89
Green Trust Loan Payable	74,077.07	100,369.48
NJ Infrastructure Bank Loan Payable	10,455,000.00	-
Contracts Payable	27,198,599.39	23,268,071.79
Capital Improvement Fund	3,129.00	23,609.00
Reserve for Payment of Debt Service	339,096.61	58,000.00
Fund Balance	<u>820,124.44</u>	<u>1,496,183.32</u>
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b>	<b>\$ <u>80,498,571.73</u></b>	<b>\$ <u>61,244,792.40</u></b>

There were Bonds and Notes Authorized But Not Issued at December 31, 2020 and 2019 of \$1,764,100.00 and \$24,808,900.00, respectively.

The accompanying Notes to Financial Statements are an integral part of this statement.

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

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Balance December 31, 2019	\$ 1,496,183.32
Increased by:	
Premium on Note Sale	<u>346,941.12</u>
	1,843,124.44
Decreased by:	
Due Current Fund	<u>1,023,000.00</u>
Balance December 31, 2020	<u><u>\$ 820,124.44</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**CITY OF WILDWOOD  
NEW JERSEY  
WATER UTILITY FUND**  
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis  
As of December 31, 2020 and 2019

	2020	2019
<b><u>ASSETS</u></b>		
Operating Fund:		
Cash	\$ 3,553,241.51	\$ 2,900,365.02
Change Fund	<u>200.00</u>	<u>200.00</u>
	<u>3,553,441.51</u>	<u>2,900,565.02</u>
Receivables and Other Assets with Full Reserves:		
Consumer Accounts Receivable	354,522.68	106,718.77
Inventory	<u>251,113.94</u>	<u>211,255.06</u>
	<u>605,636.62</u>	<u>317,973.83</u>
Total Operating Fund	<u>4,159,078.13</u>	<u>3,218,538.85</u>
Capital Fund:		
Cash	7,358,277.23	6,199,004.53
NJ Infrastructure Bank Loan Receivable	<u>1,919,100.00</u>	<u>-</u>
Fixed Capital:		
Completed	57,262,315.58	50,265,635.46
Authorized and Uncompleted	<u>26,005,940.51</u>	<u>32,505,940.51</u>
	<u>83,268,256.09</u>	<u>82,771,575.97</u>
Total Capital Fund	<u>92,545,633.32</u>	<u>88,970,580.50</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>96,704,711.45</u></b>	<b>\$ <u>92,189,119.35</u></b>

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
WATER UTILITY FUND**  
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis  
As of December 31, 2020 and 2019

	2020	2019
<b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>		
Operating Fund:		
Liabilities:		
Appropriation Reserves	\$ 560,499.50	\$ 336,186.48
Encumbrances Payable	289,619.86	385,209.56
Refunds Payable	-	395.45
Accrued Interest on Bonds and Notes	176,898.39	177,072.13
Water Rent Overpayments	42,115.67	41,875.11
Escrow Deposits	40,400.11	39,804.66
Due to the State of New Jersey	1,497.44	1,447.86
	<u>1,111,030.97</u>	<u>981,991.25</u>
Reserve for Receivables	605,636.62	317,973.83
Fund Balance	<u>2,442,410.54</u>	<u>1,918,573.77</u>
	<u>4,159,078.13</u>	<u>3,218,538.85</u>
Capital Fund:		
Improvement Authorizations:		
Funded	1,413,578.26	1,054,594.45
Unfunded	10,808,717.72	13,783,486.18
Contracts Payable	3,032,505.63	1,408,785.82
Bond Anticipation Notes	9,596,000.00	7,920,000.00
Serial Bonds	11,956,000.00	12,957,000.00
NJ Environmental Infrastructure Trust Loans Payable	2,209,578.76	2,404,718.42
USDA Loan Payable	3,045,503.31	3,108,947.43
NJ Infrastructure Bank Loan Payable	1,924,000.00	-
Reserve for Amortization	44,458,638.51	41,072,969.61
Deferred Reserve for Amortization	3,597,835.51	5,023,240.51
Reserve to Pay Bonds	3,319.88	-
Reserve to Pay Notes	63,032.69	-
Capital Improvement Fund	36,160.36	760.85
Fund Balance	<u>400,762.69</u>	<u>236,077.23</u>
	<u>92,545,633.32</u>	<u>88,970,580.50</u>
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b>	<b>\$ <u>96,704,711.45</u></b>	<b>\$ <u>92,189,119.35</u></b>

There were Bonds and Notes Authorized But Not Issued at December 31, 2020 and 2019 of \$6,480,700.00 and \$10,284,700.00, respectively.

The accompanying Notes to Financial Statements are an integral part of this statement.



**CITY OF WILDWOOD**  
**NEW JERSEY**  
**WATER UTILITY OPERATING FUND**  
**Statements of Operations and Changes in Fund Balance - Regulatory Basis**  
**For the Years Ended December 31, 2020 and 2019**

	2020	2019
<u>Revenue and Other Income Realized:</u>		
Fund Balance Anticipated	\$ 40,000.00	\$ 462,200.00
Water Rents	7,713,000.00	7,713,692.28
Additional Rents	116,068.62	-
Miscellaneous	174,785.41	242,611.39
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	551,635.49	546,149.37
	<u>8,595,489.52</u>	<u>8,964,653.04</u>
Total Income		
	<u>8,595,489.52</u>	<u>8,964,653.04</u>
<u>Expenditures:</u>		
Operating:		
Salaries and Wages	1,791,669.00	1,789,525.77
Other Expenses	1,865,825.00	1,915,555.28
Capital Improvements	995,000.00	1,005,000.00
Debt Service	2,204,152.75	2,097,610.87
Deferred Charges and Statutory Expenditures	929,381.00	910,358.99
Surplus (General Budget)	245,625.00	251,019.00
	<u>8,031,652.75</u>	<u>7,969,069.91</u>
Total Expenditures		
	<u>8,031,652.75</u>	<u>7,969,069.91</u>
Excess in Revenue	563,836.77	995,583.13
Fund Balance, January 1	1,918,573.77	1,385,190.64
	<u>1,918,573.77</u>	<u>1,385,190.64</u>
Total	2,482,410.54	2,380,773.77
Decreased by:		
Utilization as Anticipated Revenue	40,000.00	462,200.00
	<u>40,000.00</u>	<u>462,200.00</u>
Fund Balance, December 31	\$ <u>2,442,410.54</u>	\$ <u>1,918,573.77</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

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

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Balance December 31, 2019	\$ 236,077.23
Increased by:	
Premium on Note Sale	<u>164,685.46</u>
Balance December 31, 2020	<u>\$ 400,762.69</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**WATER UTILITY OPERATING FUND**  
**Statement of Revenues - Regulatory Basis**  
**For the Year Ended December 31, 2020**

	Anticipated Budget	Realized	Excess or (Deficit)
Operating Surplus Anticipated	\$ 40,000.00	\$ 40,000.00	
Anticipated Revenue:			
Water Rents	7,713,000.00	7,713,000.00	
Additional Water Rents	627,000.00	116,068.62	\$ (510,931.38)
Miscellaneous	187,000.00	174,785.41	(12,214.59)
	<u>\$ 8,567,000.00</u>	<u>\$ 8,043,854.03</u>	<u>\$ (523,145.97)</u>

Analysis of Realized Revenue

Water Rents

Consumer Accounts Receivable	\$ 7,160,193.51
Water Rent Overpayment Applied	<u>41,875.11</u>
	<u>\$ 7,202,068.62</u>

Miscellaneous

Interest on Investments	\$ 77,947.52
Miscellaneous	<u>96,837.89</u>
	<u>\$ 174,785.41</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY OPERATING FUND  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2020

	Appropriations		Expended		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
<b>OPERATING</b>					
Salaries and Wages	\$ 1,846,769.00	\$ 1,841,669.00	\$ 1,618,664.41	\$ 173,004.59	\$ 50,000.00
Other Expenses	1,321,124.00	1,321,124.00	965,266.70	69,357.30	286,500.00
Terminal Leave - Salaries and Wages	1.00	5,101.00		5,101.00	
Insurance	826,100.00	826,100.00	680,236.84	145,863.16	
	<u>3,993,994.00</u>	<u>3,993,994.00</u>	<u>3,264,167.95</u>	<u>393,326.05</u>	<u>336,500.00</u>
<b>CAPITAL IMPROVEMENTS</b>					
Capital Improvement Fund	500,000.00	500,000.00	500,000.00		
Capital Outlay	595,000.00	595,000.00	354,000.00	141,000.00	100,000.00
	<u>1,095,000.00</u>	<u>1,095,000.00</u>	<u>854,000.00</u>	<u>141,000.00</u>	<u>100,000.00</u>
<b>DEBT SERVICE</b>					
Payment of Bond Principal	1,259,600.00	1,259,600.00	1,259,583.78		16.22
Payment of Note Principal	204,000.00	204,000.00	204,000.00		
Interest on Bonds	581,200.00	581,200.00	575,185.64		6,014.36
Interest on Notes	258,200.00	258,200.00	165,383.33		92,816.67
	<u>2,303,000.00</u>	<u>2,303,000.00</u>	<u>2,204,152.75</u>	<u>-</u>	<u>98,847.25</u>

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY OPERATING FUND  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2020

	Appropriations		Expended		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
DEFERRED CHARGES AND STATUTORY EXPENDITURES					
Deferred Charges:					
City of Wildwood - Indirect Costs	\$ 568,519.00	\$ 568,519.00	\$ 568,519.00		
City of Wildwood - Rio Grande Phase 1	10,862.00	10,862.00	10,862.00		
Statutory Expenditures:					
Contributions to -					
Public Employee Retirement System	195,000.00	195,000.00	194,961.00	\$ 39.00	
Defined Contribution Retirement Program	6,000.00	6,000.00	4,992.07	1,007.93	
Social Security System (O.A.S.I.)	141,300.00	141,300.00	118,743.41	22,556.59	
Unemployment Compensation	7,700.00	7,700.00	5,130.07	2,569.93	
	929,381.00	929,381.00	903,207.55	26,173.45	-
SURPLUS (GENERAL BUDGET)	245,625.00	245,625.00	245,625.00	-	-
TOTAL WATER UTILITY APPROPRIATIONS	\$ 8,567,000.00	\$ 8,567,000.00	\$ 7,471,153.25	\$ 560,499.50	\$ 535,347.25

The accompanying Notes to Financial Statements are an integral part of this statement.

**CITY OF WILDWOOD  
NEW JERSEY  
SEWER UTILITY FUND**

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis  
As of December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b><u>ASSETS</u></b>		
Operating Fund:		
Cash	\$ <u>2,617,025.87</u>	\$ <u>2,277,104.81</u>
Receivables and Other Assets with Full Reserves:		
Consumer Accounts Receivable	26,781.93	6,846.74
Utility Liens Receivable	<u>51.50</u>	<u>-</u>
	<u>26,833.43</u>	<u>6,846.74</u>
Total Operating Fund	<u>2,643,859.30</u>	<u>2,283,951.55</u>
Capital Fund:		
Cash	2,851,020.24	2,563,347.70
New Jersey Infrastructure Bank Receivable	1,395,000.00	-
Fixed Capital -		
Completed	22,992,288.51	22,992,288.51
Authorized and Uncompleted	<u>5,678,741.78</u>	<u>5,709,027.55</u>
Total Capital Fund	<u>32,917,050.53</u>	<u>31,264,663.76</u>
<b>TOTAL ASSETS</b>	<b>\$ <u><u>35,560,909.83</u></u></b>	<b>\$ <u><u>33,548,615.31</u></u></b>

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
SEWER UTILITY FUND**  
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis  
As of December 31, 2020 and 2019

	2020	2019
<b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>		
Operating Fund:		
Liabilities:		
Appropriation Reserves	\$ 377,227.51	\$ 89,348.91
Encumbrances Payable	33,032.61	62,653.26
Accounts Payable	12,788.00	7,033.15
Refunds Payable	-	5.19
Accrued Interest on Bonds and Notes	92,111.37	92,233.29
Sewer Rent Overpayments	112,604.13	78,522.46
	<u>627,763.62</u>	<u>329,796.26</u>
Reserve for Receivables	26,833.43	6,846.74
Fund Balance	1,989,262.25	1,947,308.55
	<u>1,989,262.25</u>	<u>1,947,308.55</u>
Total Operating Fund	<u>2,643,859.30</u>	<u>2,283,951.55</u>
Capital Fund:		
Improvement Authorizations:		
Funded	117,724.52	425,660.44
Unfunded	1,974,467.00	3,647,063.04
Contracts Payable	1,964,159.12	280,492.70
Bond Anticipation Notes	3,107,000.00	2,649,000.00
Serial Bonds	2,418,000.00	2,612,000.00
USDA Loan Payable	9,146,808.76	9,317,843.29
NJ Infrastructure Bank Loan Payable	1,395,000.00	-
Reserve for Amortization	12,378,227.75	12,013,193.22
Reserve for Deferred Amortization	130,965.13	103,350.90
Reserve to Pay Bonds	29,485.77	-
Reserve to Pay Loans	-	14,179.79
Capital Improvement Fund	22,907.38	22,907.38
Fund Balance	232,305.10	178,973.00
	<u>32,917,050.53</u>	<u>31,264,663.76</u>
Total Capital Fund	<u>32,917,050.53</u>	<u>31,264,663.76</u>
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b>	<b>\$ <u>35,560,909.83</u></b>	<b>\$ <u>33,548,615.31</u></b>

There were Bonds and Notes Authorized But Not Issued at December 31, 2020 and 2019 of \$139,000.00 and \$2,049,900.00, respectively.

The accompanying Notes to Financial Statements are an integral part of this statement.

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY OPERATING FUND  
Statements of Operations and Changes in Fund Balance - Regulatory Basis  
For the Years Ended December 31, 2020 and 2019

	2020	2019
<b><u>Revenue and Other Income Realized:</u></b>		
Fund Balance Anticipated	\$ 91,500.00	\$ 290,000.00
Sewer Rents	5,461,078.65	5,457,218.29
Miscellaneous	59,456.68	109,847.27
Interest on Investments	43,239.78	86,208.46
Reserve to Pay Loan	14,179.79	17,601.65
Reserve to Pay Bonds	-	32,871.67
ARRA Debt Service Subsidy	31,373.12	10,574.97
Additional Rents	132,000.00	-
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	104,876.09	327,542.56
Accounts Payable Cancelled	6,973.34	-
	<u>5,944,677.45</u>	<u>6,331,864.87</u>
<b>Total Income</b>		
<b><u>Expenditures:</u></b>		
Operating:		
Salaries and Wages	471,500.00	469,168.21
Other Expenses	4,377,105.60	4,370,593.50
Capital Improvements	2.00	2.00
Debt Service	874,423.75	850,329.22
Deferred Charges and Statutory Expenditures	88,192.40	90,671.85
Refund of Prior Year's Revenue	-	125.16
	<u>5,811,223.75</u>	<u>5,780,889.94</u>
<b>Total Expenditures</b>		
<b>Excess in Revenue</b>	133,453.70	550,974.93
<b>Fund Balance, January 1</b>	<u>1,947,308.55</u>	<u>1,686,333.62</u>
<b>Total</b>	2,080,762.25	2,237,308.55
<b>Decreased by:</b>		
Utilization as Anticipated Revenue	<u>91,500.00</u>	<u>290,000.00</u>
<b>Fund Balance, December 31</b>	\$ <u><u>1,989,262.25</u></u>	\$ <u><u>1,947,308.55</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.



**CITY OF WILDWOOD**  
**NEW JERSEY**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Sewer Utility Capital Fund Balance - Regulatory Basis  
For the Year Ended December 31, 2020

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Balance December 31, 2019	\$ 178,973.00
Increased by:	
Premium on Note Sale	<u>53,332.10</u>
Balance December 31, 2020	<u>\$ 232,305.10</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**SEWER UTILITY OPERATING FUND**  
Statement of Revenues - Regulatory Basis  
For the Year Ended December 31, 2020

	Anticipated Budget	Realized	Excess or (Deficit)
Anticipated Revenue:			
Operating Surplus Anticipated	\$ 91,500.00	\$ 91,500.00	
Sewer Rents	5,457,000.00	5,461,078.65	\$ 4,078.65
Additional Sewer Rents	132,000.00	132,000.00	
Miscellaneous	77,000.00	59,456.68	(17,543.32)
Interest on Investments	63,000.00	43,239.78	(19,760.22)
Reserve to Pay Loan	14,000.00	14,179.79	179.79
ARRA Debt Service Subsidy	24,000.00	31,373.12	7,373.12
	<u>\$ 5,858,500.00</u>	<u>\$ 5,832,828.02</u>	<u>\$ (25,671.98)</u>
<u>Analysis of Realized Revenue</u>			
<u>Sewer Rents</u>			
Sewer Rents		\$ 5,461,078.65	
Additional Sewer Rents		<u>132,000.00</u>	
Consumer Accounts Receivable		<u>\$ 5,593,078.65</u>	
<u>Miscellaneous</u>			
Interest on Delinquent Rents		\$ 33,306.68	
Miscellaneous		<u>26,150.00</u>	
		<u>\$ 59,456.68</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

**CITY OF WILDWOOD  
NEW JERSEY  
SEWER UTILITY OPERATING FUND  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2020**

	Appropriations		Expended		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled
<b>OPERATING</b>					
Salaries and Wages	\$ 487,200.00	\$ 483,200.00	\$ 408,571.57	\$ 62,928.43	\$ 11,700.00
Other Expenses	265,804.60	265,804.60	95,065.70	170,738.90	
Terminal Leave - Salaries and Wages	1.00	4,001.00		4,001.00	
Insurance	205,300.00	205,300.00	166,303.00	38,997.00	
CMCMUA User Charges	3,902,000.00	3,902,000.00	3,808,725.00	93,275.00	
	<u>4,860,305.60</u>	<u>4,860,305.60</u>	<u>4,478,665.27</u>	<u>369,940.33</u>	<u>11,700.00</u>
<b>CAPITAL IMPROVEMENTS</b>					
Capital Improvement Fund	1.00	1.00		1.00	
Capital Outlay	1.00	1.00		1.00	
	<u>2.00</u>	<u>2.00</u>	<u>-</u>	<u>2.00</u>	<u>-</u>
<b>DEBT SERVICE</b>					
Payment of Bond Principal	365,100.00	365,100.00	365,034.53		65.47
Payment of Note Principal	57,100.00	57,100.00	57,100.00		
Interest on Bonds	397,500.00	397,500.00	397,400.89		99.11
Interest on Notes	76,300.00	76,300.00	54,888.33		21,411.67
	<u>896,000.00</u>	<u>896,000.00</u>	<u>874,423.75</u>	<u>-</u>	<u>21,576.25</u>
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES</b>					
Unpaid Prior Year Bills-					
Remington & Vernick Engineers, Inc.-OE 2017	892.40	892.40	892.40		
Statutory Expenditures:					
Contributions to -					
Public Employee Retirement System	48,200.00	48,200.00	48,145.00	55.00	
DCRP	1,000.00	1,000.00	676.39	323.61	
Social Security System (O.A.S.I.)	36,000.00	36,000.00	29,877.08	6,122.92	
Unemployment Compensation	2,100.00	2,100.00	1,316.35	783.65	
	<u>88,192.40</u>	<u>88,192.40</u>	<u>80,907.22</u>	<u>7,285.18</u>	<u>-</u>
<b>TOTAL SEWER UTILITY APPROPRIATIONS</b>	<u>\$ 5,844,500.00</u>	<u>\$ 5,844,500.00</u>	<u>\$ 5,433,996.24</u>	<u>\$ 377,227.51</u>	<u>\$ 33,276.25</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**CITY OF WILDWOOD**  
**NEW JERSEY**  
GENERAL FIXED ASSETS ACCOUNT GROUP  
Statement of General Fixed Assets Group of Accounts - Regulatory Basis  
For the Year Ended December 31, 2020

	(Restated) Balance Dec. 31, 2019	Additions	Deletions	Balance Dec. 31, 2020
General Fixed Assets:				
Land and Land Improvements	\$ 23,446,562.00			\$ 23,446,562.00
Buildings and Building Improvements	11,313,210.00			11,313,210.00
Machinery and Equipment	<u>6,423,728.00</u>	<u>\$ 345,349.00</u>		<u>6,769,077.00</u>
Total General Fixed Assets	<u>\$ 41,183,500.00</u>	<u>\$ 345,349.00</u>	<u>\$ -</u>	<u>\$ 41,528,849.00</u>
Investment in General Fixed Assets	<u>\$ 41,183,500.00</u>	<u>\$ 345,349.00</u>	<u>\$ -</u>	<u>\$ 41,528,849.00</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**CITY OF WILDWOOD**  
Notes to Financial Statements  
For the Year Ended December 31, 2020

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**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Description of Financial Reporting Entity** - The City of Wildwood (hereafter referred to as the "City") was incorporated as a City by an act of the New Jersey legislature on January 1, 1912. The City, located in Cape May County, New Jersey, has a total area of approximately 1.3 square miles, and is a resort community along the South Hersey shore. The City borders the City of North Wildwood, Borough of Wildwood Crest, Borough of West Wildwood, Township of Middle and the Township of Lower. According to the 2010 census, the population is 5,325.

The City Commission is governed by the Walsh Act under the commission form of government, consisting of three commissioners. The Commissioners are elected directly by the voters in a partisan election to serve a four year term. 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.

**Component Units** - The financial statements of the component units of the City are not presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended. If the provisions of the aforementioned GASB Statement, as amended had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the City, the primary government:

The Wildwood Boardwalk Special Improvement District  
5300 Boardwalk  
Wildwood, New Jersey 08260

The Wildwood Business Improvement District  
PO Box 2635  
Wildwood, New Jersey 08260

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation** - The financial statements of the City contain all funds and account groups in accordance with the *Requirements of Audit* (the "*Requirements*") as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the *Requirements* 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 respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these *Requirements*. In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this note.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)** - In accordance with the *Requirements*, the City accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

**Current Fund** - The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

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

**General Capital Fund** - The general capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund.

**Water Utility Operating and Capital Funds** - The water utility operating and capital funds account for the operations and acquisition of capital facilities of the municipally owned water operations.

**Sewer Utility Operating and Capital Funds** - The sewer utility operating and capital funds account for the operations and acquisition of capital facilities of the municipally owned sewer operations.

**General Fixed Asset Group of Accounts** - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

**Budgets and Budgetary Accounting** - The City must adopt an annual budget for its current, water utility, and sewer utility in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval, and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the City's financial statements.

**Cash, Cash Equivalents and Investments** - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost; therefore, unrealized gains or losses on investments have not been recorded.

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Cash, Cash Equivalents and Investments (Cont'd)** – N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The cash management plan adopted by the City requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

**Interfunds** - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. 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 costs of inventories of supplies for all funds, except for the Water Operating Fund, are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

**General Fixed Assets** - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The City has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The City is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the City's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that include accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

**Utility Fixed Assets** - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment, improvements, and contributed capital.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Foreclosed Property** - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the general fixed asset group of accounts. If such property is converted to a municipal use, it will be recorded in the general fixed asset group of accounts.

**Deferred Charges** - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

**Liens Sold for Other Governmental Units** - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

**Fund Balance** - Fund balances included in the current fund, water and sewer utility operating funds represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

**Revenues** - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the City's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the City's current 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.

**Property Tax Revenues** - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the City's annual budget, but also the amounts required in support of the budgets of the County of Cape May, the City of Wildwood School District, and the two Special Improvement Districts. Unpaid property taxes are subject to tax sale in accordance with the statutes.

**School Taxes** - The City is responsible for levying, collecting, and remitting school taxes for the City of Wildwood School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

**County Taxes** - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Cape May. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations is charged for the amount due to the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year.

**Special Improvement District Taxes** - The municipality is responsible for levying, collecting, and remitting special improvement district taxes for the City's Boardwalk Special Improvement District and the City's Business Improvement District. Operations is charged for the full amount required to be raised from taxation to operate Special Improvement Districts for the period from January 1 to December 31.

**Reserve for Uncollected Taxes** - The inclusion of the "reserve for uncollected taxes" appropriation in the City's annual budget protects the City from taxes not paid currently. The reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.



**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Expenditures** - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

**Appropriation Reserves** - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which 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 year. Lapsed appropriation reserves are recorded as income.

**Long-Term Debt** - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital and utility capital funds. Where an improvement is a "local improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the trust fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

**Compensated Absences and Postemployment Benefits** - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

**Note 2: CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits might not be recovered. Although the City does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected 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 agency funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of December 31, 2020, the City's bank balances of \$44,435,008.33 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 42,910,595.26
Uninsured and Uncollateralized	<u>1,524,413.07</u>
Total	<u>\$ 44,435,008.33</u>

**Note 3: PROPERTY TAXES**

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years:

	<u>Year Ended</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Tax Rate	<u>\$ 3.140</u>	<u>\$ 3.041</u>	<u>\$ 2.901</u>	<u>\$ 2.792</u>	<u>\$ 2.669</u>
Apportionment of Tax Rate:					
Municipal	\$ 1.540	\$ 1.492	\$ 1.443	\$ 1.348	\$ 1.299
County	.291	.277	.259	.267	.260
Local School	.859	.825	.797	.779	.765
SID No.1	.230	.230	.188	.187	.185
SID No.2	.220	.217	.214	.211	.160

**Assessed Valuation**

<u>Year</u>	<u>Amount</u>	<u>SID No.1</u>	<u>SID No.2</u>
2020	\$ 1,396,626,100.00	\$ 130,257,700.00	\$ 193,288,700.00
2019	1,398,799,100.00	130,538,900.00	196,196,800.00
2018	1,405,908,255.00	135,512,000.00	198,739,600.00
2017	1,410,377,404.00	136,483,200.00	201,741,700.00
2016	1,414,252,269.00	138,175,100.00	203,527,600.00

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2020	\$ 38,320,958.63	\$ 38,228,981.82	99.76%
2019	37,077,192.80	36,867,777.05	99.44%
2018	35,813,647.00	35,682,501.00	99.63%
2017	34,444,435.00	34,212,430.00	99.33%
2016	33,499,999.00	33,412,245.00	99.74%

**Delinquent Taxes and Tax Title Liens**

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2020	\$ 34,154.56	\$ 9,045.38	\$ 43,199.94	0.11%
2019	19,460.11	3,681.10	23,141.21	0.06%
2018	29,913.00	14,788.00	44,701.00	0.12%
2017	147,556.00	1,662.00	149,218.00	0.43%
2016	139,162.00	1,950.00	141,112.00	0.42%

**Note 3: PROPERTY TAXES (CONT'D)**

The following comparison is made of the number of tax title liens receivable on December 31 for the current and previous four calendar years:

<u>Year</u>	<u>Number</u>
2020	11
2019	11
2018	27
2017	11
2016	17

**Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2020	\$ 766,900.00
2019	766,900.00
2018	766,900.00
2017	620,100.00
2016	620,100.00

**Note 5: WATER UTILITY SERVICE CHARGES**

The following is a five-year comparison of water utility service charges (rents) for the current and previous four years:

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2020	\$ 106,718.77	\$ -	\$ 8,080,012.60	\$ 8,186,731.37	\$ 7,832,208.69
2019	126,557.07	306.36	7,784,734.40	7,911,597.83	7,713,692.28
2018	136,296.02	398.00	7,847,260.61	7,983,954.63	7,916,714.99
2017	120,294.14	298.00	7,249,513.99	7,370,106.13	7,205,637.71
2016	280,203.53	298.00	7,209,439.52	7,489,941.05	7,334,879.50

**Note 6: SEWER UTILITY SERVICE CHARGES**

The following is a five-year comparison of sewer utility service charges (rents) for the current and previous four years:

<u>Year</u>	<u>Balance Beginning of Year</u>		<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
	<u>Receivable</u>	<u>Liens</u>			
2020	\$ 6,846.74	\$ -	\$ 5,613,065.34	\$ 5,619,912.08	\$ 5,593,078.65
2019	57,475.00	23,793.47	5,407,824.32	5,489,092.79	5,457,218.29
2018	51,078.64	31,787.49	5,626,880.60	5,709,746.73	5,556,312.45
2017	27,452.61	24,082.60	5,149,850.94	5,201,386.15	5,076,521.44
2016	24,898.83	250.00	5,384,962.00	5,410,110.83	5,275,111.58

**Note 7: FUND BALANCES APPROPRIATED**

The following schedules detail the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets:

**Current Fund**

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2020	\$ 3,975,986.97	\$ 2,305,000.00	57.97%
2019	3,552,132.64	1,740,000.00	48.98%
2018	2,813,524.89	2,000,000.00	71.09%
2017	2,575,780.36	2,571,000.00	99.81%
2016	2,727,749.77	2,204,000.00	80.80%

**Water Utility Fund**

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2020	\$ 2,442,610.54	\$ 40,000.00	1.64%
2019	1,918,573.77	40,000.00	2.08%
2018	1,385,190.64	462,200.00	33.37%
2017	1,309,912.84	520,000.00	39.70%
2016	1,521,055.16	1,339,500.00	88.06%

**Sewer Utility Fund**

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2020	\$ 1,989,262.25	\$ 209,600.00	10.54%
2019	1,947,308.55	91,500.00	4.70%
2018	1,686,333.62	290,000.00	17.20%
2017	1,203,657.09	-	-
2016	1,001,315.46	-	-

**Note 8: PENSION PLANS**

A substantial number of the City's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. In addition, several City employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This Plan is administered by Prudential Financial for the New Jersey Division of Pensions and Benefits. Each Plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

State of New Jersey  
Division of Pensions and Benefits  
P.O. Box 295  
Trenton, New Jersey 08625-0295

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

**General Information about the Pension Plans****Plan Descriptions**

**Public Employees' Retirement System** - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the City, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

**Police and Firemen's Retirement System** - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS' designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the City. The PFRS' Board of Trustees is primarily responsible for the administration of the PFRS.

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions**

**Public Employees' Retirement System** - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The following represents the membership tiers for PERS:

**Tier Definition**

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Police and Firemen's Retirement System** - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

**Tier Definition**

- 1 Members who were enrolled prior to May 22, 2010
- 2 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 3 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

**Defined Contribution Retirement Program** - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

**Contributions**

**Public Employees' Retirement System** - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 7.50% of base salary, effective July 1, 2018. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) is 10.0%. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The City's contractually required contribution rate for the year ended December 31, 2020 was 15.62% of the City's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2020, the City's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$889,382.00, and is payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2019, the City's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$816,862.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$432,104.87.

**Police and Firemen's Retirement System** - The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 10.0% of base salary. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability.

*Special Funding Situation Component* - Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is as follows: 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 amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

**Note 8: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

**Police and Firemen's Retirement System (Cont'd)** - The City's contractually required contribution rate for the year ended December 31, 2020 was 31.66% of the City's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2020, the City's contractually required contribution to the pension plan for the year ended December 31, 2020 is \$1,807,656.00, and is payable by April 1, 2021. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2019, the City's contractually required contribution to the pension plan for the year ended December 31, 2019 was \$1,624,869.00, which was paid on April 1, 2020.

Employee contributions to the Plan for the year ended December 31, 2020 were \$574,291.10.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the City, for the year ended December 31, 2020 was 4.37% of the City's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the City, to the pension plan for the year ended December 31, 2020 was \$249,682.00, and is payable by April 1, 2021. For the prior year measurement date of June 30, 2019, the State's contractually required contribution, on-behalf of the City, to the pension plan for the year ended December 31, 2019 was \$209,444.00, which was paid on April 1, 2020.

**Defined Contribution Retirement Program** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the City contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the year ended December 31, 2020, employee contributions totaled \$17,190.23, and the City's contributions were \$12,658.62. There were no forfeitures during the year.

**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions****Public Employees' Retirement System**

**Pension Liability** - As of December 31, 2020, the City's proportionate share of the PERS net pension liability was \$13,257,919.00. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2020 measurement date, the City's proportion was .0813000919%, which was a decrease of .0026782606% from its proportion measured as of June 30, 2019.



**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

**Pension Expense** - For the year ended December 31, 2020, the City's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was \$470,711.00. This (benefit) expense is not recognized by the City because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the City's contribution to PERS was \$816,862.00, and was paid on April 1, 2020.

**Police and Firemen's Retirement System**

**Pension Liability** - As of December 31, 2020, the City's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

City's Proportionate Share of Net Pension Liability	\$ 20,907,545.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the City	3,244,756.00
	<u>\$ 24,152,301.00</u>

**Pension Liability** - The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2020 measurement date, the City's proportion was .1618065843%, which was an increase of .0009460799% from its proportion measured as of June 30, 2019. Likewise, at June 30, 2020, the State of New Jersey's proportion, on-behalf of the City, was .1618065843%, which was an increase of .0009460799% from its proportion, on-behalf of the City, measured as of June 30, 2019.

**Pension Expense** - For the year ended December 31, 2020, the City's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2020 measurement date was \$2,084,238.00. This (benefit) expense is not recognized by the City because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2020, the City's contribution to PFRS was \$1,624,869.00, and was paid on April 1, 2020.

For the year ended December 31, 2020, the State's proportionate share of the PFRS pension (benefit) expense, associated with the City, calculated by the Plan as of the June 30, 2020 measurement date, was \$367,728.00. This on-behalf (benefit) expense is not recognized by the City because of the regulatory basis of accounting as described in note 1.

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

**Deferred Outflows of Resources and Deferred Inflows of Resources** - As of December 31, 2020, the City had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 241,405.00	\$ 210,784.00	\$ 452,189.00	\$ 46,886.00	\$ 75,035.00	\$ 121,921.00
Changes of Assumptions	430,102.00	52,614.00	482,716.00	5,551,216.00	5,605,188.00	11,156,404.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	453,166.00	1,225,907.00	1,679,073.00	-	-	-
Changes in Proportion and Differences between City Contributions and Proportionate Share of Contributions	607,524.00	1,906,981.00	2,514,505.00	486,127.00	-	486,127.00
City Contributions Subsequent to the Measurement Date	444,691.00	903,828.00	1,348,519.00	-	-	-
	<u>\$ 2,176,888.00</u>	<u>\$ 4,300,114.00</u>	<u>\$ 6,477,002.00</u>	<u>\$ 6,084,229.00</u>	<u>\$ 5,680,223.00</u>	<u>\$ 11,764,452.00</u>

Deferred outflows of resources in the amounts of \$444,691.00 and \$903,828.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2021. These amounts were based on an estimated April 1, 2022 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2020 to the City's year end of December 31, 2020.

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

The City will amortize the other deferred outflows of resources and deferred inflows of resources related to pensions over the following number of years:

	<b>PERS</b>		<b>PFRS</b>	
	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2015	5.72	-	-	5.53
June 30, 2016	5.57	-	-	5.58
June 30, 2017	5.48	-	5.59	-
June 30, 2018	-	5.63	5.73	-
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
June 30, 2016	5.57	-	5.58	-
June 30, 2017	-	5.48	-	5.59
June 30, 2018	-	5.63	-	5.73
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2016	5.00	-	5.00	-
June 30, 2017	5.00	-	5.00	-
June 30, 2018	5.00	-	5.00	-
June 30, 2019	5.00	-	5.00	-
June 30, 2020	5.00	-	5.00	-
Changes in Proportion and Differences between City Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53
June 30, 2016	5.57	5.57	5.58	5.58
June 30, 2017	5.48	5.48	5.59	5.59
June 30, 2018	5.63	5.63	5.73	5.73
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

**Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)** - Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

<b><u>Year Ending Dec 31,</u></b>	<b><u>PERS</u></b>	<b><u>PFRS</u></b>	<b><u>Total</u></b>
2021	\$ (1,553,717.00)	\$ (1,141,293.00)	\$ (2,695,010.00)
2022	(1,416,751.00)	(742,444.00)	(2,159,195.00)
2023	(831,608.00)	(236,088.00)	(1,067,696.00)
2024	(455,453.00)	(12,144.00)	(467,597.00)
2025	(94,503.00)	(151,968.00)	(246,471.00)
	<u>\$ (4,352,032.00)</u>	<u>\$ (2,283,937.00)</u>	<u>\$ (6,635,969.00)</u>

**Actuarial Assumptions**

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<b><u>PERS</u></b>	<b><u>PFRS</u></b>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases: <sup>(1)</sup>		
Through 2026	2.00% - 6.00%	
Thereafter	3.00% - 7.00%	
Through All Future Years		3.25% - 15.25%
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018	July 1, 2013 - June 30, 2018

<sup>(1)</sup> based on years of service

**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)****Public Employees' Retirement System**

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

**Police and Firemen's Retirement System**

Pre-retirement mortality rates were based on the Pub-2010 Safety Employee mortality table with a 105.6% adjustment for males and 102.5% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Safety Retiree Below-Median Income Weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. For beneficiaries (contingent annuitants), the Pub-2010 General Retiree Below-Median Income Weighted mortality table was used, unadjusted, and with future improvement from the base year of 2010 on a generational basis. Disability rates were based on the Pub-2010 Safety Disabled Retiree mortality table with a 152.0% adjustment for males and 109.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2020 are summarized in the table that follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-US Developed Markets Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	<u>100.00%</u>	

**Note 8: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)****Discount Rate -**

**Public Employees' Retirement System** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of the June 30, 2020 measurement date 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 would be based on 78% of the actuarially determined contributions for the State and 100% of actuarially determined contributions for the local employers. 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. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

**Police and Firemen's Retirement System** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020 measurement date 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 based on 78% of the actuarially determined contributions for the State and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

**Sensitivity of City's Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

**Public Employees' Retirement System (PERS)** - The following presents the City's proportionate share of the net pension liability as of the June 30, 2020 measurement date, calculated using a discount rate of 7.00%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	<b>PERS</b>		
	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
City's Proportionate Share of the Net Pension Liability	<u>\$ 16,689,508.00</u>	<u>\$ 13,257,919.00</u>	<u>\$ 10,346,122.00</u>

**Note 8: PENSION PLANS (CONT'D)****Sensitivity of City's Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)**

**Police and Firemen's Retirement System (PFRS)** - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the City's annual required contribution. As such, the net pension liability as of the June 30, 2020 measurement date, for the City and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	<b>PFRS</b>		
	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
City's Proportionate Share of the Net Pension Liability	\$ 27,802,731.00	\$ 20,907,545.00	\$ 15,180,566.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the City	4,314,857.00	3,244,756.00	2,355,955.00
	<u>\$ 32,117,588.00</u>	<u>\$ 24,152,301.00</u>	<u>\$ 17,536,521.00</u>

**Pension Plan Fiduciary Net Position**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension (benefit) expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS and PFRS' respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Note 8: PENSION PLANS (CONT'D)****Supplementary Pension Information**

In accordance with GASBS 68, the following information is also presented for the PERS and PFRS pension plans. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

***Schedule of the City's Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Eight Plan Years)***

	<b>Measurement Date Ended June 30,</b>			
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
City's Proportion of the Net Pension Liability	0.0813000919%	0.0839783525%	0.0826738798%	0.0788978157%
City's Proportionate Share of the Net Pension Liability	\$ 13,257,919.00	\$ 15,131,625.00	\$ 16,278,075.00	\$ 18,366,150.00
City's Covered Payroll (Plan Measurement Period)	\$ 5,845,340.00	\$ 5,873,096.00	\$ 5,856,872.00	\$ 5,507,544.00
City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	226.81%	257.64%	277.93%	333.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.32%	56.27%	53.60%	48.10%
	<b>Measurement Date Ended June 30,</b>			
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
City's Proportion of the Net Pension Liability	0.0784348495%	0.0784171293%	0.0745003330%	0.0784187149%
City's Proportionate Share of the Net Pension Liability	\$ 23,230,153.00	\$ 17,603,074.00	\$ 13,948,500.00	\$ 14,987,375.00
City's Covered Payroll (Plan Measurement Period)	\$ 5,395,776.00	\$ 5,376,728.00	\$ 5,140,436.00	\$ 5,429,916.00
City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	430.52%	327.39%	271.35%	276.01%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%



**Note 8: PENSION PLANS (CONT'D)****Supplementary Pension Information (Cont'd)*****Schedule of the City's Contributions - Public Employees' Retirement System (PERS) (Last Eight Years)***

	<b>Year Ended December 31,</b>			
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
City's Contractually Required Contribution	\$ 889,382.00	\$ 816,862.00	\$ 822,338.00	\$ 730,904.00
City's Contribution in Relation to the Contractually Required Contribution	<u>(889,382.00)</u>	<u>(816,862.00)</u>	<u>(822,338.00)</u>	<u>(730,904.00)</u>
City's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll (Calendar Year)	\$ 5,695,202.00	\$ 5,773,768.00	\$ 5,856,011.00	\$ 5,840,124.00
City's Contributions as a Percentage of Covered Payroll	15.62%	14.15%	14.04%	12.52%
	<b>Year Ended December 31,</b>			
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
City's Contractually Required Contribution	\$ 696,804.00	\$ 674,177.00	\$ 614,170.00	\$ 590,869.00
City's Contribution in Relation to the Contractually Required Contribution	<u>(696,804.00)</u>	<u>(674,177.00)</u>	<u>(614,170.00)</u>	<u>(590,869.00)</u>
City's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll (Calendar Year)	\$ 5,510,404.00	\$ 5,392,172.00	\$ 5,291,572.00	\$ 5,189,531.00
City's Contributions as a Percentage of Covered Payroll	12.65%	12.50%	11.61%	11.39%

**Note 8: PENSION PLANS (CONT'D)****Supplementary Pension Information (Cont'd)*****Schedule of the City's Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Eight Plan Years)***

	<b>Measurement Date Ended June 30,</b>			
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
City's Proportion of the Net Pension Liability	0.1618065843%	0.1608605044%	0.1541402456%	0.1493569979%
City's Proportionate Share of the Net Pension Liability	\$ 20,907,545.00	\$ 19,685,817.00	\$ 20,857,716.00	\$ 23,057,833.00
State's Proportionate Share of the Net Pension Liability associated with the City	3,244,756.00	3,108,428.00	2,833,176.00	2,582,672.00
Total	<u>\$ 24,152,301.00</u>	<u>\$ 22,794,245.00</u>	<u>\$ 23,690,892.00</u>	<u>\$ 25,640,505.00</u>
City's Covered Payroll (Plan Measurement Period)	\$ 5,583,116.00	\$ 5,464,492.00	\$ 5,113,680.00	\$ 4,816,144.00
City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	374.48%	360.25%	407.88%	478.76%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.52%	65.00%	62.48%	58.60%
	<b>Measurement Date Ended June 30,</b>			
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
City's Proportion of the Net Pension Liability	0.1343970862%	0.1296091414%	0.1226754260%	0.1299189847%
City's Proportionate Share of the Net Pension Liability	\$ 25,673,281.00	\$ 21,588,365.00	\$ 15,431,431.00	\$ 17,271,557.00
State's Proportionate Share of the Net Pension Liability associated with the City	2,155,919.00	1,893,227.00	1,661,706.00	1,609,919.00
Total	<u>\$ 27,829,200.00</u>	<u>\$ 23,481,592.00</u>	<u>\$ 17,093,137.00</u>	<u>\$ 18,881,476.00</u>
City's Covered Payroll (Plan Measurement Period)	\$ 4,265,360.00	\$ 4,104,480.00	\$ 3,874,680.00	\$ 4,049,584.00
City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	601.90%	525.97%	398.26%	426.50%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.01%	56.31%	62.41%	58.70%

**Note 8: PENSION PLANS (CONT'D)****Supplementary Pension Information (Cont'd)*****Schedule of the City's Contributions - Police and Firemen's Retirement System (PFRS) (Last Eight Years)***

	<b>Year Ended December 31,</b>			
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
City's Contractually Required Contribution	\$ 1,807,656.00	\$ 1,624,869.00	\$ 1,506,948.00	\$ 1,321,837.00
City's Contribution in Relation to the Contractually Required Contribution	(1,807,656.00)	(1,624,869.00)	(1,506,948.00)	(1,321,837.00)
City's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll (Calendar Year)	\$ 5,709,553.00	\$ 5,587,483.00	\$ 5,491,568.00	\$ 5,120,776.00
City's Contributions as a Percentage of Covered Payroll	31.66%	29.08%	27.44%	25.81%
	<b>Year Ended December 31,</b>			
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
City's Contractually Required Contribution	\$ 1,095,794.00	\$ 1,053,529.00	\$ 942,232.00	\$ 947,860.00
City's Contribution in Relation to the Contractually Required Contribution	(1,095,794.00)	(1,053,529.00)	(942,232.00)	(947,860.00)
City's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll (Calendar Year)	\$ 4,810,014.00	\$ 4,380,146.00	\$ 4,133,506.00	\$ 3,911,784.00
City's Contributions as a Percentage of Covered Payroll	22.78%	24.05%	22.79%	24.23%

**Note 8: PENSION PLANS (CONT'D)****Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)*****Changes in Benefit Terms**

The June 30, 2020 measurement date included two changes to the plan provisions. Chapter 157, P.L. 2019 expanded the definition of regular or assigned duties for purposes of accidental disability. The Division of Pension and Benefits (DPB) also adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions.

**Changes in Assumptions**

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%
2017	5.00%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

***Police and Firemen's Retirement System (PFRS)*****Changes in Benefit Terms**

None

**Changes in Assumptions**

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	5.55%
2019	6.85%	2015	5.79%
2018	6.51%	2014	6.32%
2017	6.14%		

**Note 8: PENSION PLANS (CONT'D)****Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information (Cont'd)*****Police and Firemen's Retirement System (PFRS) (Cont'd)*****Changes in Assumptions (Cont'd)**

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

**Note 9: LIFEGUARD PENSION PLAN**

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's Trust Fund for their benefit. Retiree benefits are paid out of the Trust Fund. A plan member may retire with a pension only after their 45<sup>th</sup> birthday and completed 20 years of service, the last 10 years must have been completed immediately preceding their application.

The City did not make any contributions to the Lifeguard Pension Trust Fund for the years ending December 31, 2020, 2019 and 2018. Employee contributions to the Lifeguard Pension Trust Fund for the years ending December 31, 2020, 2019 and 2018 were \$23,548.59, \$19,778.82 and \$19,655.53. Employee benefits disbursed by the Lifeguard Pension Trust Fund for the years ending December 31, 2020, 2019 and 2018 were \$32,713.60, \$32,713.88 and \$32,713.60. The reserve balance in the City's Lifeguard Pension Trust Fund for the years ending December 31, 2020, 2019 and 2018 was \$453,960.72, \$463,125.73 and \$469,211.49 respectively. There were four retirees receiving benefits for the last three years.

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**

In May of 2021, the New Jersey Division of Local Government Services issued Local Finance Notice 2021-10 which allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASBS No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2020 was not available; therefore, the information from the measurement period June 30, 2019 is disclosed below.

**General Information about the OPEB Plan**

**Plan Description and Benefits Provided** - The City contributes to the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. 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 postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

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

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

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****General Information about the OPEB Plan (Cont'd)**

**Contributions** - The funding policy for the OPEB plan is pay-as-you-go; therefore, there is no prefunding of the liability. However, due to premium rates being set prior to each calendar year, there is a minimal amount of net position available to cover benefits in future years. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are collected from the State of New Jersey, participating local employers, and retired members.

The City was billed monthly by the Plan and paid \$754,966.65, for the year ended December 31, 2019, representing 6.65% of the City's covered payroll. During the year ended December 31, 2019, retirees were not required to contribute to the Plan.

*Special Funding Situation Component* - The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1997, as disclosed below. Local employers remit employer contributions on a monthly basis. Retired member contributions are generally received on a monthly basis. Partially funded benefits are also available to local police officers and firefighters who retire with 25 years of service or on disability from an employer who does not provide coverage under the provisions of Chapter 330, P.L. 1997. Upon retirement, these individuals must enroll in the OPEB plan.

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% 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 nonemployer 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 nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer.

The amount of actual contributions to the OPEB Plan made by the State, on-behalf of the City, is not known, however, under the Special Funding Situation, the State's OPEB (benefit) expense, on-behalf of the City, is \$208,836.00 for the year ended December 31, 2019 representing 1.84% of the City's covered payroll.

**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources**

**OPEB Liability** - At December 31, 2019 the City's and State's proportionate share of the net OPEB liability were as follows:

City's Proportionate Share of Net OPEB Liability	\$ 18,169,481.00
State of New Jersey's Proportionate Share of Net OPEB Liability Associated with the City	<u>15,754,929.00</u>
	<u>\$ 33,924,410.00</u>

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

**OPEB Liability (Cont'd)** - The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019.

The City's proportion of the net OPEB liability was based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the City's proportion was .134131% which was a decrease of .019398% from its proportion measured as of the June 30, 2018 measurement date.

The State's proportion of the net OPEB liability, on-behalf of the City was based on the ratio of the plan members of an individual employer to the total members of the Plan's special funding situation during the measurement period July 1, 2018 through June 30, 2019. For the June 30, 2019 measurement date, the State's proportion on-behalf of the City was .285120% which was a decrease of .014007% from its proportion measured as of the June 30, 2018 measurement date.

**OPEB (Benefit) Expense** - At December 31, 2019, the City's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2019 measurement date is (\$548,692.00). This (benefit) expense is not recognized by the City because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2019, the City made contributions to the Plan totaling \$754,966.65.

At December 31, 2019, the State's proportionate share of the OPEB (benefit) expense, associated with the City, calculated by the Plan as of the June 30, 2019 measurement date is \$208,836.00. This on-behalf (benefit) expense is not recognized by the City because of the regulatory basis of accounting as described in note 1.

**Deferred Outflows of Resources and Deferred Inflows of Resources** - At December 31, 2019, the City had deferred outflows of resources and deferred inflows of resources related to the OPEB liability from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience	\$ -	\$ 5,313,464.00
Changes of Assumptions	-	6,438,860.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	14,967.00	-
Changes in Proportion and Differences between City Contributions and Proportionate Share of Contributions	1,317,008.00	4,097,904.00
City Contributions Subsequent to the Measurement Date	425,205.64	-
	<u>\$ 1,757,180.64</u>	<u>\$ 15,850,228.00</u>



**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

**Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)** - \$425,205.64 reported as deferred outflows of resources resulting from the City's contributions subsequent to the measurement date will be included as a reduction of the City's net OPEB liability during the year ending December 31, 2020. The City will amortize the above other deferred outflow of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience		
June 30, 2017	-	-
June 30, 2018	-	8.14
June 30, 2019	-	8.05
Changes of Assumptions		
Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04
June 30, 2018	-	8.14
June 30, 2019	-	8.05
Net Difference between Projected and Actual Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:		
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
Changes in Proportion and Differences between City Contributions and Proportionate Share of Contributions		
Year of OPEB Plan Deferral:		
June 30, 2017	8.04	8.04
June 30, 2018	8.14	8.14
June 30, 2019	8.05	8.05

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

**Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)** - Other amounts included as deferred outflows of resources and deferred inflows of resources related to the OPEB liability will be recognized in future periods as follows:

<b>Year Ending Dec. 31,</b>	
2020	\$ (2,290,980.00)
2021	(2,290,980.00)
2022	(2,292,153.00)
2023	(2,294,050.00)
2024	(2,295,782.00)
Thereafter	(3,054,308.00)
	<u>\$ (14,518,253.00)</u>

**Actuarial Assumptions**

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2019 used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%
Salary Increases *	
PERS:	
Initial Fiscal Year Applied:	
Rate Through 2026	2.00% to 6.00%
Rate Thereafter	3.00% to 7.00%
PFRS:	
Rate for all Years	3.25% to 15.25%

\* Salary Increases are Based on Years of Service  
Within the Respective Plan

PERS mortality rates were based on Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019.

PFRS mortality rates were based on Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019.

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

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

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****Actuarial Assumptions (Cont'd)**

All of the Plan's investments are in the State of New Jersey Cash Management Fund ("CMF"). The New Jersey Division of Investments manages the CMF, which is available on a voluntary basis for investment by State and certain non-State participants. The CMF is considered to be an investment trust fund as defined in GASB Statement No. 31, *Certain Investments and External Investment Pools*. The CMF invests in U.S. Government and Agency Obligations, Commercial Paper, Corporate Obligations and Certificates of Deposit. Units of ownership in the CMF may be purchased or redeemed on any given business day (excluding State holidays) are the unit cost of value of \$1.00. Participant shares are valued on a fair value basis. The CMF pay interest to participants on a monthly basis.

**Discount Rate** - The discount rate used to measure the OPEB Liability at June 30, 2019 was 3.50%. 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.

**Health Care Trend Assumptions** - For pre-Medicare medical benefits, the trend is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years.

**Sensitivity of the net OPEB Liability to Changes in the Discount Rate**

As previously mentioned, the OPEB Plan has a special funding situation where the State of New Jersey pays a portion of the City's contributions for certain eligible employees. As such, the proportionate share of the net OPEB liability as of June 30, 2019, the Plan's measurement date, for the City and the State of New Jersey, calculated using a discount rate of 3.50%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	<b>1% Decrease (2.50%)</b>	<b>Current Discount Rate (3.50%)</b>	<b>1% Increase (4.50%)</b>
City's Proportionate Share of the Net OPEB Liability	\$ 21,008,542.00	\$ 18,169,481.00	\$ 15,862,369.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the City	18,216,706.00	15,754,929.00	13,754,410.00
	<u>\$ 39,225,248.00</u>	<u>\$ 33,924,410.00</u>	<u>\$ 29,616,779.00</u>

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****Sensitivity of the net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The City's and State's proportionate share of the net OPEB Liability as of June 30, 2019, the Plan's measurement date, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
City's Proportionate Share of the Net OPEB Liability	\$ 15,332,803.00	\$ 18,169,481.00	\$ 21,788,142.00
State of New Jersey's Proportionate Share of the Net OPEB Liability Associated with the City	13,295,219.00	15,754,929.00	18,892,704.00
	<u>\$ 28,628,022.00</u>	<u>\$ 33,924,410.00</u>	<u>\$ 40,680,846.00</u>

**OPEB Plan Fiduciary Net Position**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB (benefit) expense, information about the respective fiduciary net position of the State Health Benefits Local Government Retired Employees Plan and additions to/deductions from the Plan's respective fiduciary net position have been determined on the same basis as they are reported by the Plan. Accordingly, contributions (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about the Plan, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

**Supplementary OPEB Information**

In accordance with GASBS No. 75, the following information is also presented for the State Health Benefits Local Government Retired Employees Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

***Schedule of the City's Proportionate Share of the net OPEB Liability (Last Three Plan Years)***

	<u>Measurement Date Ended June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's Proportion of the Net OPEB Liability	0.134131%	0.153529%	0.145830%
City's Proportionate Share of the Net OPEB Liability	\$ 18,169,481.00	\$ 24,052,802.00	\$ 29,772,345.00
State's Proportionate Share of the Net OPEB Liability Associated with the City	15,754,929.00	18,587,287.00	24,991,313.00
Total	<u>\$ 33,924,410.00</u>	<u>\$ 42,640,089.00</u>	<u>\$ 54,763,658.00</u>
City's Covered Payroll (Plan Measurement Period)	\$ 11,398,404.00	\$ 11,178,092.00	\$ 10,647,484.00
City's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	159.40%	215.18%	279.62%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)*****Schedule of the City's Contributions (Last Three Years)***

	<u>Year Ended December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's Required Contributions	\$ 754,966.65	\$ 1,325,100.75	\$ 1,347,120.38
City's Contributions in Relation to the Required Contribution	<u>(754,966.65)</u>	<u>(1,325,100.75)</u>	<u>(1,347,120.38)</u>
City's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll (Calendar Year)	\$ 11,361,251.00	\$ 11,347,579.00	\$ 10,960,900.00
City's Contributions as a Percentage of Covered Payroll	6.65%	11.68%	12.29%

**Other Notes to Supplementary OPEB Information****Changes in Benefit Terms**

In 2019, there were slight changes to the Chapter 48 provisions.

**Changes in Assumptions**

In 2019, the discount rate changed to 3.50% from 3.87%, and there were changes in the assumed health care cost trend, PPO/HMO future retiree elections, and excise tax assumptions. Further, decrements, salary scale, and mortality assumptions were updated based on the July 1, 2013 - June 30, 2018 PFRS and July 1, 2014 - June 30, 2018 PERS experience studies. For mortality related to PFRS members and retirees, the Pub-2010 "Safety" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used. For mortality related to PERS members and retirees, the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019 was used.

In 2018, the discount rate changed to 3.87% from 3.58%, there were changes in the census, claims and premiums experience and a decrease in the assumed health care cost trend and excise tax assumptions.

In 2017, the discount rate changed to 3.58% from 2.85%.

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS****CITY OF WILDWOOD POSTEMPLOYMENT BENEFIT PLAN**

**Plan Description and Benefits Provided** - The City provides postretirement health care benefits through a health plan for retirees, which includes dental and vision insurance. The City provides a single employer post-employment healthcare plan, which is not administered through a trust that meets the criteria in paragraph 4 of the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, and covers the following retiree population: eligible retirees who retire from active employment with the City under various classifications who have at least twenty (25) years of service in a state retirement system. For FOP and UAW members, the service credit must include 15 and 20 years of service with the City respectively. For FMBA members, 21 years of service with the City is required. For police and firefighters, the service requirements are waived for employees who receive a disability pension from a State administrated retirement system. These provisions are part of various Labor Agreements between the City and its employees. The plan is administered by the City; therefore, premium payments are made directly to the insurance carriers. Benefits are payable until the retiree attains age 65 or becomes Medicare eligible, if earlier. Spouse and dependent coverage terminates upon the earliest of the retiree's death, attainment of age 65, or Medicare eligibility.

**Employees Covered by Benefit Terms** - As of January 1, 2019, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	42
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	
Active Employees	<u>153</u>
	<u>195</u>

**Total OPEB Liability**

The City's total OPEB liability of \$1,239,201.00 was measured as of December 31, 2020 and was determined by an actuarial valuation as of January 1, 2019.

**Actuarial Assumptions and Other Inputs** - The following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Valuation Cost Method – Entry Age Normal with a level percentage of salary allocation method.

Discount Rate – 2.0% compounded annually, net of investments expenses.

Mortality – The following RPH-2014 Headcount-Weighted Mortality Tables (Male/Female) with a one-year age setback to reflect expected mortality improvement:

- (a) Pre-retirement – RPH-2014 Blue Collar Employee
- (b) Post-retirement – Not disability: RPH-2014 Blue Collar Healthy Annuitant  
Disabled lives: RPH-2014 Disabled Retiree.

Disablement Rates – Based on Public Employees' Retirement System of New Jersey and Police and Firemen's Retirement System of New Jersey disability rates. See the City's GASB 75 Actuarial Valuation Report for Year Ending December 31, 2019.

Termination Rates – Select and ultimate termination rates per 100 active employees are listed on page 17 of the City's GASB 75 Actuarial Valuation Report for Year Ending December 31, 2019.

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****CITY OF WILDWOOD POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Actuarial Assumptions and Other Inputs (Cont'd)**

Retirement Rates – Select retirement rates per 100 active employees are listed on pages 18 and 19 of the City's GASB 75 Actuarial Valuation Report for Year Ending December 31, 2019.

Plan Administrative Expenses – No administrative expense loading is used because administrative expenses are already incorporated into the dental and vision care premium rates.

Marriage/Family – 80% of the active participants assumed to be married at retirement. Males are assumed to be three years older than females.

Ages – Nearest birthday as of the Valuation Date.

Healthcare Cost Trend Rates – Dental premiums are assumed to increase 4.0% per year. Vision premiums are assumed to increase 2.5% per year.

Benefit Accrual – All employees are assumed to earn a full year of service for benefit eligibility purposes in each future year. FMBA employees are assumed to purchase 20 years of credit.

Election of Coverage – 100% of eligible retirees are assumed to elect the postemployment coverage provide by this plan.

2019 Monthly Premium Rates – Rates are listed are listed on page 20 of the City's GASB 75 Actuarial Valuation Report for Year Ending December 31, 2019.

Amortization Period – Under GASB 75, specified changes in the Total OPEB liability are amortized in a level dollar amount over the expected average remaining service lifetime of the participants, including retirees.

Implicit Rate Subsidies – Dental and vision care premiums for active and retirees under age 65 are based on the combined experience of both groups. Therefore, the actives are subsidizing the retirees because dental and vision costs increase with age. Therefore, dental and vision care premiums are increased by 21.8% to recognize the higher average claim costs for retirees.

Salary Scale – 2.0% per year.

The assumptions listed above are based on the presumption that the plan will continue. The actuarial assumptions are selected based on a long-term perspective. The assumptions are estimates only, and may be periodically reviewed and revised in light of developing experience.

Employee Data - As furnished by City of Wildwood. The census data provided as of January 1, 2019 was used for the 2019 OPEB cost and year-end liability calculations.

Changes in actuarial methods and/or assumptions - The actuarial methods and assumptions are the same as those used in the prior valuation except that the discount rate and salary scale were reduced from 3.0% per year to 2.0%.

Justification for changes in actuarial methods and/or assumptions – The discount rate and salary scale were reduced to reflect lower municipal bond yield rates and reduced inflationary expectations.

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****CITY OF WILDWOOD POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Actuarial Assumptions and Other Inputs (Cont'd)**

Basis for selection of demographic assumptions - Demographic assumptions are based on national tables, as periodically updated, which are determined by the actuary to be appropriate for this plan. In the case of assumptions for which the experience of the plan is credible, plan experience is used. For example, participation rates are based on plan experience. The marital assumption is determined from reviewing the marital characteristics of the retiree group. These assumptions are periodically adjusted in light of developing experience.

**Changes in Total OPEB Liability**

Balance at December 31, 2019		\$ 1,207,963.00
Changes for the Year:		
Service Cost	\$ 64,209.00	
Interest Cost	24,817.00	
Benefit Payments	(57,788.00)	
Changes in Assumptions	-	
Difference between Expected and Actual Experience	-	
Net Changes		<u>31,238.00</u>
Balance at December 31, 2020		<u>\$ 1,239,201.00</u>

Changes of benefit terms reflect no increase in the retirees' share of health insurance premiums.

Changes of assumptions and other inputs reflect no change.

**Sensitivity of Total OPEB Liability to Changes in Discount Rate** - The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated for using a discount rate that is 1-percentage -point lower or 1-percentage-point higher than the current discount rate:

	<u>December 31, 2020</u>		
	<b>1.00% Decrease (1.00%)</b>	<b>Current Discount Rate (2.00%)</b>	<b>1.00% Increase (3.00%)</b>
Total OPEB Liability	<u>\$ 1,361,110.00</u>	<u>\$ 1,239,201.00</u>	<u>\$ 1,129,698.00</u>



**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****CITY OF WILDWOOD POSTEMPLOYMENT BENEFIT PLAN (CONT'D)**

**Sensitivity of Total OPEB Liability to Changes in Discount Rate (Cont'd)** - The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<b>December 31, 2020</b>		
	<b><u>1.00% Decrease</u></b>	<b><u>Healthcare Cost Trend Rates</u></b>	<b><u>1.00% Increase</u></b>
Total OPEB Liability	<u>\$ 1,079,109.00</u>	<u>\$ 1,239,201.00</u>	<u>\$ 1,432,560.00</u>

**OPEB (Benefit) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** - For the year ended December 31, 2020, the City recognized OPEB (benefit) expense of \$87,736.00. As of December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Changes of Assumptions	\$ 111,080.00	
Difference Between Expected and Actual Experience		\$ 121,399.00
	<u>\$ 111,080.00</u>	<u>\$ 121,399.00</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB (benefit) expense as follows:

<b><u>Year Ending Dec 31,</u></b>	
2021	\$ (1,290.00)
2022	(1,290.00)
2023	(1,290.00)
2024	(1,290.00)
2025	(1,290.00)
Thereafter	<u>(3,869.00)</u>
	<u>\$ (10,319.00)</u>

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****CITY OF WILDWOOD POSTEMPLOYMENT BENEFIT PLAN (CONT'D)****Supplementary OPEB Information**

In accordance with GASB No. 75, the following information is also presented for the City's OPEB Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

***Schedule of Changes in the City's Total OPEB Liability and Related Ratios (Last Three Years):***

	Plan Measurement Date December 31,		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>			
Service Cost	\$ 64,209.00	\$ 62,950.00	\$ 45,472.00
Interest Cost	24,817.00	24,225.00	35,428.00
Benefit Payments	(57,788.00)	(60,063.00)	(49,300.00)
Changes in Assumptions	-	138,850.00	-
Difference Between Expected and Actual Experience	-	(151,748.00)	-
Net Change in Total OPEB Liability	31,238.00	14,214.00	31,600.00
Total OPEB Liability - Beginning of Fiscal Year	1,207,963.00	1,193,749.00	1,162,149.00
Total OPEB Liability - End of Fiscal Year	<u>\$ 1,239,201.00</u>	<u>\$ 1,207,963.00</u>	<u>\$ 1,193,749.00</u>
Covered-Employee Payroll	\$ 14,870,954.44	\$ 15,882,406.29	\$ 13,532,276.00
Total OPEB Liability as a Percentage of Covered Payroll	8.33%	7.61%	8.82%

**Other Notes to Supplementary OPEB Information****Changes in Benefit Terms**

None

**Changes in Assumptions**

None

**Note 11: COMPENSATED ABSENCES**

Under the existing policy of the City, full-time employees are entitled to accumulate annual unused sick leave, vacation days, comp time and holiday/personal time authorized by various labor contracts and City ordinances.

The City has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2020, the balance of the fund was \$246,656.37. It is estimated that, at December 31, 2020, accrued benefits for compensated absences are valued at \$4,574,487.24.

**Note 12: DEFERRED COMPENSATION SALARY ACCOUNT**

The City offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the City or its creditors. Since the City does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the City's financial statements.

**Note 13: SANITARY LANDFILL ESCROW CLOSURE FUND**

The City previously operated a municipal landfill located in the City. The Sanitary Landfill Facility Closure and Contingency Fund Act of 1981 was enacted to provide funding, during the life of the landfill, of costs associated with the closure of sanitary landfills. The Act requires the owner or operator of every sanitary landfill to establish an escrow account for closure and deposit, on a monthly basis, an amount equal to \$1.00 per ton of solid waste accepted for disposal. No withdrawals may be made from the fund without written approval from the State Department of Environmental Protection and Energy.

Under the provisions of N.J.S.A.13:1E-1 et seq., known as the Solid Waste Management Act, approval was granted on April 18, 2019 and subsequently modified on August 15, 2019 by the State of New Jersey, Department of Environmental Protection (NJDEP) for a closure and post closure plan. The plan has a number of permit conditions including the interim cap to be installed in a portion of the landfill and to install an interim cover for the solid waste that was exposed on approximately 2.75 acres of the landfill. The NJDEP issued a Coastal General Permit No.11, dated September 13, 2018, for allowing the implementation of the interim cap activities.

The City is in the process of declaring the property to be in need of redevelopment and is seeking a developer for the project. The goal is to have the developer assume the responsibility for the closure of the landfill.

The City presently holds funds in escrow in accordance with the post closure financial plan approved by the NJDEP on August 15, 2019.

**Note 14: LEASE OBLIGATIONS**

At December 31, 2020, the City had lease agreements in effect for the following:

Operating:

Various Copiers for City Departments  
 Seven (7) Public Works Department Vehicles  
 One (1) Fire Department Vehicle  
 Ten (10) Police Department Vehicles  
 One (1) Traffic Department Vehicle  
 One (1) Sewer Department Vehicle  
 Two (2) Water Department Vehicles

**Operating Leases** - Future minimum lease payments under operating lease agreements are as follows:

<u>Year</u>	<u>Total Amount</u>	<u>Current Fund</u>	<u>Water Operating Fund</u>	<u>Sewer Operating Fund</u>
2021	\$ 256,358.04	\$ 225,336.24	\$ 20,340.00	\$ 10,681.80
2022	254,970.81	223,949.01	20,340.00	10,681.80
2023	167,312.67	142,158.12	19,813.65	5,340.90
2024	46,682.32	45,513.67	1,168.65	-

Rental payments under operating leases for the year 2020 were \$256,358.04.

**Note 15: CAPITAL DEBT****General Obligation Bonds**

General Obligation Bonds, Series 2011 - On December 28, 2011, the City issued \$8,525,000.00 of general obligation bonds; \$7,175,000.00 of general improvement bonds and \$1,350,000.00 of water utility bonds, with interest rates ranging from 2.0% to 4.0%. The bonds were issued for the purpose to re-acquire and refinance a leasehold interest and franchise from the Essex County Improvement Authority in connection with the water utility. The final maturity of the bonds is November 1, 2021.

General Obligation Bonds, Series 2012 - On October 26, 2012, the City issued \$7,496,000.00 of general obligation bonds; \$3,374,000.00 of general improvement bonds, \$1,112,000.00 of sewer utility bonds and \$3,010,000.00 of water utility bonds, with interest rates ranging from 2.0% to 3.0%. The bonds were issued for the purpose of funding the completion of various capital improvements and acquisition of various capital equipment. The final maturity of the bonds is October 1, 2027.

General Obligation Refunding Bonds, Series 2017 - On May 16, 2017, the City issued \$8,935,000.00 of general obligation refunding bonds; \$3,069,000.00 of general improvement refunding bonds, \$574,000.00 of sewer utility refunding bonds and \$5,292,000.00 of water utility refunding bonds, with interest rates ranging from 4.0% to 5.0%. The bonds were issued for the purpose to advance refund the outstanding principal amount of the originally issued \$27,711,000.00 General Obligation Bonds – Series 2008 dated May 8, 2008. The final maturity of the bonds is May 1, 2028.

General Obligation Bonds, Series 2017 - On October 20, 2017, the City issued \$14,855,000.00 of general obligation bonds; \$7,006,000.00 of general improvement bonds, \$1,581,000.00 of sewer utility bonds and \$6,268,000.00 of water utility bonds, with interest rates ranging from 2.0% to 5.0%. The bonds were issued for the purpose to refund on a current basis, a portion of the City's bond anticipation notes issued in the aggregate principal amount of \$17,561,000, dated October 21, 2016 and maturing October 20, 2017. The final maturity of the bonds is September 15, 2037.

**Note 15: CAPITAL DEBT (CONT'D)****General Improvement Bonds (Cont'd)**

The following schedule represents the remaining debt service, through maturity, for the general obligation bonds:

<u>Year</u>	<u>General</u>		<u>Water Utility</u>		<u>Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2021	\$ 2,512,000.00	\$ 327,900.00	\$ 1,141,000.00	\$ 452,120.00	\$ 262,000.00	\$ 93,630.00	\$ 4,788,650.00
2022	829,000.00	253,150.00	1,040,000.00	408,750.00	241,000.00	83,150.00	2,855,050.00
2023	855,000.00	222,650.00	1,065,000.00	368,550.00	250,000.00	73,900.00	2,835,100.00
2024	485,000.00	191,150.00	1,085,000.00	327,500.00	255,000.00	64,350.00	2,408,000.00
2025	495,000.00	166,900.00	1,115,000.00	280,525.00	265,000.00	53,450.00	2,375,875.00
2026-2030	2,545,000.00	507,550.00	3,990,000.00	724,750.00	1,010,000.00	114,350.00	8,891,650.00
2031-2035	1,515,000.00	90,900.00	1,800,000.00	270,000.00	135,000.00	4,050.00	3,814,950.00
2036-2037	-	-	720,000.00	32,400.00	-	-	752,400.00
Totals	<u>\$ 9,236,000.00</u>	<u>\$ 1,760,200.00</u>	<u>\$11,956,000.00</u>	<u>\$ 2,864,595.00</u>	<u>\$ 2,418,000.00</u>	<u>\$ 486,880.00</u>	<u>\$28,721,675.00</u>

**General Debt – USDA/Rural Development Loans**

The City has entered into various loan agreements with the USDA/Rural Development. Loan payments consist of semiannual principal and interest payments.

Current Fund - On January 23, 2003, the City entered into a loan agreement with the USDA/Rural Development to provide \$175,000.00, at an interest rate of 4.50%. The proceeds were used to fund the Pacific Avenue wastewater improvements. Semiannual debt payments of \$4,738.00 are due January 23 and July 23 through 2042.

Current Fund - On August 1, 2003, the City entered into a loan agreement with the USDA/Rural Development to provide \$208,000.00, at an interest rate of 4.25%. The proceeds were used to fund improvements to Rio Grande Avenue. Semiannual debt payments of \$5,431.00 are due February 1 and August 1 through 2043.

Water Utility - On February 28, 2007, the City entered into a loan agreement with the USDA/Rural Development to provide \$824,726.00, at an interest rate of 4.125%. The proceeds were used to fund water utility improvements on Rio Grande Avenue. Semiannual debt payments of \$21,146.00 are due August 28 and February 23 through 2047.

Water Utility - On July 12, 2013, the City entered into a loan agreement with the USDA/Rural Development to provide \$410,000.00, at an interest rate of 2.125%. The proceeds were used to fund water utility improvements on 26th Street. Semiannual debt payments of \$7,635.00 are due May 26 and November 26 through 2053.

Water Utility - On November 26, 2013, the City entered into a loan agreement with the USDA/Rural Development to provide \$277,000.00, at an interest rate of 2.375%. The proceeds were used to fund water utility improvements on 26th Street. Semiannual debt payments of \$7,015.00 are due January 12 and July 12 through 2053.

**Note 15: CAPITAL DEBT****General Debt – USDA/Rural Development Loans (Cont'd)**

Water Utility - On December 8, 2015, the City entered into a loan agreement with the USDA/Rural Development to provide \$385,000.00, at an interest rate of 2.00%. The proceeds were used to fund water utility improvements on 26th Street. Semiannual debt payments of \$5,385.00 are due June 8 and December 8 through 2055.

Water Utility - On December 22, 2016, the City entered into a loan agreement with the USDA/Rural Development to provide \$1,530,000.00, at an interest rate of 1.375%. The proceeds were used to fund water utility improvements on 26th Street. Semiannual debt payments of \$27,877.00 are due June 22 and December 22 through 2056.

Sewer Utility - On February 28, 2007, the City entered into a loan agreement with the USDA/Rural Development to provide \$279,524.00, at an interest rate of 4.125%. The proceeds were used to fund sewer utility improvements on Rio Grande Avenue. Semiannual debt payments of \$7,167.00 are due August 28 and February 23 through 2047.

Sewer Utility - On February 28, 2007, the City entered into a loan agreement with the USDA/Rural Development to provide \$1,435,000.00, at an interest rate of 4.125%. The proceeds were used to fund various sewer utility improvements. Semiannual debt payments of \$36,794.00 are due August 28 and February 23 through 2047.

Sewer Utility - On December 5, 2008, the City entered into a loan agreement with the USDA/Rural Development to provide \$1,445,500.00, at an interest rate of 4.50%. The proceeds were used to fund sewer utility improvements on Park Boulevard and Maple Avenue. Semiannual debt payments of \$39,130.00 are due June 5 and December 5 through 2048.

Sewer Utility - On June 3, 2010, the City entered into a loan agreement with the USDA/Rural Development to provide \$1,737,000.00, at an interest rate of 4.125%. The proceeds were used to fund various sewer utility improvements. Semiannual debt payments of \$44,537.00 are due December 5 and June 5 through 2050.

Sewer Utility - On July 15, 2011, the City entered into a loan agreement with the USDA/Rural Development to provide \$1,136,000.00, at an interest rate of 2.50%. The proceeds were used to fund Phase IIIB wastewater improvements. Semiannual debt payments of \$22,550.00 are due January 15 and July 15 through 2051.

Sewer Utility - On April 25, 2014, the City entered into a loan agreement with the USDA/Rural Development to provide \$1,064,000.00, at an interest rate of 1.985%. The proceeds were used to fund Phase IIIA wastewater improvements. Semiannual debt payments of \$21,121.00 are due October 25 and April 25 through 2054.

Sewer Utility - On May 28, 2015, the City entered into a loan agreement with the USDA/Rural Development to provide \$2,236,000.00, at an interest rate of 2.125%. The proceeds were used to fund Phase IV wastewater improvements. Semiannual debt payments of \$41,635.00 are due November 28 and May 28 through 2055.

Sewer Utility - On October 20, 2017, the City entered into a loan agreement with the USDA/Rural Development to provide \$1,088,000.00, at an interest rate of 2.750%. The proceeds were used to fund Phase 5A wastewater improvements. Semiannual debt payments of \$22,511.00 are due April 20 and October 20 through 2057.

**Note 15: CAPITAL DEBT (CONT'D)****General Debt – USDA/Rural Development Loans (Cont'd)**

The following schedule represents the remaining debt service, through maturity, for the USDA/Rural Development loans:

<u>Year</u>	<u>General</u>		<u>Water Utility</u>		<u>Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2021	\$ 7,783.83	\$ 12,554.17	\$ 64,858.88	\$ 67,381.12	\$ 176,646.55	\$ 294,243.45	\$ 623,468.00
2022	8,127.37	12,210.63	66,312.63	65,927.37	182,388.60	288,501.40	623,468.00
2023	8,486.09	11,851.91	67,806.68	64,433.32	188,333.43	282,556.57	623,468.00
2024	8,860.65	11,477.35	69,342.32	62,897.68	194,427.60	276,462.40	623,468.00
2025	9,251.76	11,086.24	70,920.95	61,319.05	200,860.97	270,029.03	623,468.00
2026-2030	52,757.64	48,932.36	379,892.29	281,307.71	1,108,096.53	1,246,353.47	3,117,340.00
2031-2035	65,478.51	36,211.49	426,695.76	234,504.24	1,305,375.16	1,049,074.84	3,117,340.00
2036-2040	81,269.64	20,420.36	480,772.46	180,427.54	1,541,050.85	813,399.15	3,117,340.00
2041-2045	47,629.55	3,247.59	543,470.76	117,729.24	1,824,247.14	530,202.86	3,066,527.14
2046-2050	-	-	449,089.56	55,546.41	1,600,631.69	220,806.26	2,326,073.92
2051-2055	-	-	378,112.97	18,998.04	738,000.61	54,242.59	1,189,354.21
2056-2057	-	-	48,228.06	493.96	86,749.64	2,996.31	138,467.97
Totals	\$ 289,645.05	\$ 167,992.09	\$ 3,045,503.32	\$ 1,210,965.68	\$ 9,146,808.76	\$ 5,328,868.34	\$ 19,189,783.24

**General Debt - New Jersey Environmental Infrastructure Loans****Water Utility Fund:**

On November 10, 2005, the City entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$621,500.00, at no interest, from the fund loan, and \$625,000.00 at interest rates ranging from 4.0% to 4.375% from the trust loan. The proceeds were used to fund water utility improvements. Semiannual debt payments are due February 1st and August 1st through 2025.

On May 28, 2015, the City entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$1,905,000.00, at no interest, from the fund loan, and \$590,000.00 at interest rates ranging from 4.0% to 5.0% from the trust loan. The proceeds were used to fund water utility improvements. Semiannual debt payments are due February 1st and August 1st through 2034.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Environmental Infrastructure loans:

<u>Water Utility</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 193,969.97	\$ 30,306.26	\$ 224,276.23
2022	192,832.77	27,306.26	220,139.03
2023	204,944.71	24,306.26	229,250.97
2024	203,665.36	20,837.50	224,502.86
2025	202,386.22	17,368.76	219,754.98
2026-2030	659,322.00	55,100.00	714,422.00
2031-2034	552,457.73	16,800.00	569,257.73
Totals	\$ 2,209,578.76	\$ 192,025.04	\$ 2,401,603.80

**Note 15: CAPITAL DEBT (CONT'D)****General Debt - New Jersey Green Acres Loans****Current Fund:**

On February 20, 2003, the City entered into a loan agreement with the New Jersey Department of Environmental Protection to provide \$289,000.00, at an interest rate of 2.0%. The proceeds were used to fund the Maxwell Field Park Improvements. Semiannual debt payments are due May 25 and November 25 through 2022.

On January 19, 2005, the City entered into a loan agreement with the New Jersey Department of Environmental Protection to provide \$164,000.00, at an interest rate of 2.0%. The proceeds were used to fund the Maxwell Field Park Improvements. Semiannual debt payments are due April 24 and October 24 through 2024.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Green Acres loans:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 26,820.87	\$ 1,348.11	\$ 28,168.98
2022	27,359.98	809.00	28,168.98
2023	9,849.12	348.92	10,198.04
2024	10,047.10	150.94	10,198.04
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Totals	\$ 74,077.08	\$ 2,656.96	\$ 76,734.04
	<u>                    </u>	<u>                    </u>	<u>                    </u>



**Note 15: CAPITAL DEBT (CONT'D)**

The following schedule represents the City's summary of debt for the current and two previous years:

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b><u>Issued</u></b>			
General:			
Bonds, Loans and Notes	\$ 40,274,722.13	\$ 16,901,469.37	\$ 19,281,070.27
Water Utility:			
Bonds, Loans and Notes	28,731,082.07	26,390,665.85	27,612,590.07
Sewer Utility:			
Bonds, Loans and Notes	16,066,808.76	14,578,843.29	14,933,586.53
Total Issued	<u>85,072,612.96</u>	<u>57,870,978.51</u>	<u>61,827,246.87</u>
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds, Loans and Notes	1,764,100.00	24,808,900.00	550,100.00
Water Utility:			
Bonds, Loans and Notes	6,480,700.00	10,284,700.00	2,010,700.00
Sewer Utility:			
Bonds, Loans and Notes	139,000.00	2,049,900.00	476,000.00
Total Authorized but not Issued	<u>8,383,800.00</u>	<u>37,143,500.00</u>	<u>3,036,800.00</u>
Total Issued and Authorized but not Issued	<u>93,456,412.96</u>	<u>95,014,478.51</u>	<u>64,864,046.87</u>
<b><u>Deductions</u></b>			
General:			
Reserve for Payment of Bonds/Notes	339,096.61	58,000.00	-
Water Utility:			
Self-Liquidating	35,211,782.07	36,675,365.85	29,623,290.07
Sewer Utility:			
Self-Liquidating	16,205,808.76	16,628,743.29	15,409,586.53
Total Deductions	<u>51,756,687.44</u>	<u>53,362,109.14</u>	<u>45,032,876.60</u>
<b>Net Debt</b>	<u>\$ 41,699,725.52</u>	<u>\$ 41,652,369.37</u>	<u>\$ 19,831,170.27</u>

**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 indicated a statutory net debt of 2.801%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Self-Liquidating	\$ 51,417,590.83	\$ 51,417,590.83	
General	42,038,822.13	339,096.61	\$ 41,699,725.52
	<u>\$ 93,456,412.96</u>	<u>\$ 51,756,687.44</u>	<u>\$ 41,699,725.52</u>

Net debt \$41,699,725.52 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$1,488,690,346.00, equals 2.801%.

**Note 15: CAPITAL DEBT (CONT'D)****Summary of Statutory Debt Condition - Annual Debt Statement (Cont'd)****Borrowing Power Under N.J.S.A. 40A:2-6 as Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 59,547,613.84
Less: Net Debt	<u>41,699,725.52</u>
Remaining Borrowing Power	<u>\$ 17,847,888.32</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year		\$ 8,043,854.03
Deductions:		
Operating and Maintenance Costs	\$ 4,586,875.00	
Debt Service	<u>2,204,152.75</u>	
Total Deductions		<u>6,791,027.75</u>
Excess in Revenue		<u>\$ 1,252,826.28</u>

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for the Year		\$ 5,832,828.02
Deductions:		
Operating and Maintenance Costs	\$ 4,936,785.00	
Debt Service	<u>874,423.75</u>	
Total Deductions		<u>5,811,208.75</u>
Excess in Revenue		<u>\$ 21,619.27</u>

**Note 16: RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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

Workers' Compensation including Employer's Liability  
General Liability including Police Professional and Employee Benefit Liability  
Automobile Liability  
Blanket Crime including Public Employee Dishonesty  
Property Including Boiler and Machinery  
Public Officials and Employment Practices Liability  
Volunteer Directors and Officers Liability  
Cyber Liability

The following coverages are provided to the Fund's member local units by their membership in the Municipal Excess Liability Joint Insurance Fund (MEL):

Excess Workers' Compensation  
Excess General Liability  
Non-Owned Aircraft Liability  
Excess Auto Liability  
Fidelity and Performance (Blanket)  
Excess Property including Boiler and Machinery  
Crime including Excess Public Employee and Public Official Coverage

Environmental Impairment Liability coverage is provided to the Fund's member local units by the Fund's membership in the New Jersey Municipal Environmental Risk Management Fund.

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 Banking and 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 City's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund, which is an insurance pool formed by all the other joint insurance funds.

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report which can be obtained from:

Atlantic County Municipal Joint Insurance Fund  
P.O. Box 489  
Marlton, New Jersey 08053

**Note 17: CONTINGENCIES**

**Grantor Agencies** - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amount, if any, to be immaterial.

**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 18: CONCENTRATIONS**

The City depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the City is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

The City was developed as a seashore resort community in Southern New Jersey, relying on the vacation and tourism industries. Again, as a result of this dependency, the City is subject to the economic changes in those industries.

**Note 19: NJSEA MORTGAGE AND PILOT RECEIVABLES**

On February 8, 2000, the City entered into an intergovernmental agreement with the New Jersey Sports and Exposition Authority (NJSEA) for the construction of the Wildwood Convention Center. This agreement included a mortgage in the amount of \$3,092,392.10 payable to the City. The mortgage requires annual payments through 2018. The NJSEA has not made a payment since 2003, resulting in the City recording a receivable on the City's Current Fund Statement of Assets, Liabilities, Reserves and Fund Balance with an offsetting reserve.

The agreement also requires an annual payment in lieu of taxes (PILOT) in the amount \$30,000.00. The NJSEA has not made a payment since 2009. The City accrues the \$30,000.00 per year on the Current Fund Statement of Assets, Liabilities, Reserves and Fund Balance with an offsetting reserve. The receivable as of December 31, 2020 is \$330,000.00.

**Note 20: RESTATEMENT OF PRIOR YEAR FINANCIAL STATEMENTS**

The City performed a physical fixed asset inventory for the year ended December 31, 2020. An adjustment was required to reflect the proper allocation of assets to the water and sewer utility funds as well as assets no longer possessed by the City. As a result, the statement of general fixed asset group of accounts – regulatory basis as of December 31, 2019 has been restated as follows:

<u>Account</u>	<u>December 31, 2019</u>	<u>Adjustment</u>	<u>(Restated) December 31, 2019</u>
Land and Land Improvements	\$ 30,431,619.00	\$ (6,985,057.00)	\$ 23,446,562.00
Buildings and Building Improvements	24,026,760.00	(12,713,550.00)	11,313,210.00
Machinery and Equipment	10,966,318.97	(4,542,590.97)	6,423,728.00
Total	<u>\$ 65,424,697.97</u>	<u>\$ (24,241,197.97)</u>	<u>\$ 41,183,500.00</u>

**Note 21: SUBSEQUENT EVENTS**

**Authorization of Debt** - Subsequent to December 31, the City authorized additional bonds and notes as follows:

<u>Purpose</u>	<u>Adoption</u>	<u>Authorization</u>
<b>General Improvements</b>		
Additional Funds for Various Improvements to City		
Buildings and Facilities	7/14/2021	\$ 285,000.00
Boardwalk Reconstruction and Repairs	7/14/2021	4,280,000.00

**Note 21: SUBSEQUENT EVENTS (CONT'D)**

**COVID-19** - On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the City's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the City is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for calendar year 2021.

## **SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**  
Statement of Current Cash - Chief Financial Officer  
For the Year Ended December 31, 2020

	<u>Current Fund</u>	<u>Federal and State Grant</u>
Balance December 31, 2019	\$ 7,098,323.39	\$ 29,602.67
Increased by Receipts:		
Tax Collector	\$ 38,365,020.53	
Miscellaneous Revenue Anticipated	6,720,781.38	
Miscellaneous Revenue Not Anticipated	286,335.99	
Due from State - Sr. Citizens and Veterans	28,410.28	
Reserve for Land Sale	25,000.00	
Reserve for Performance Deposits	21,716.10	
Reserve for Street Opening Permits	2,758.31	
Reserve for Police Class II	8,925.00	
Reserve for Human Services	1,270.00	
Reserve for GWTDA Authority Fee	499,327.10	
Reserve for Insurance Proceeds	23,636.70	
Federal and State Grants Receivable		\$ 565,440.99
Federal and State Grants Unappropriated		<u>107,047.81</u>
	<u>45,983,181.39</u>	<u>672,488.80</u>
	53,081,504.78	702,091.47
Decreased by Disbursements:		
2020 Appropriations	25,920,573.09	
2019 Appropriation Reserves	1,185,460.68	
Accounts Payable	38,290.00	
Refunds Payable	24,758.18	
Reserve for Codification of Ordinance	978.13	
Reserve for Street Opening Permits	24,967.70	
Reserve for Performance Deposits	23,871.50	
Reserve for Police Class II	4,675.00	
Reserve for Human Services	1,025.00	
Reserve for GWTDA	499,502.10	
Reserve for Insurance Proceeds	5,705.66	
County Taxes Payable	4,047,018.87	
Due County for Added and Omitted Taxes	5,943.88	
Local District School Tax	11,988,276.00	
Special District Tax	725,000.00	
Federal and State Grant Expenditures		<u>643,757.22</u>
	<u>44,496,045.79</u>	<u>643,757.22</u>
Balance December 31, 2020	<u>\$ 8,585,458.99</u>	<u>\$ 58,334.25</u>



**CITY OF WILDWOOD**  
**NEW JERSEY**  
**CURRENT FUND**  
Statement of Cash - Tax Collector  
For the Year Ended December 31, 2020

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Balance December 31, 2019		\$	13,245.35
Increased by Receipts:			
Taxes Receivable	\$	36,994,025.83	
Interest and Cost on Taxes		125,033.30	
2021 Prepaid Taxes		1,224,733.73	
Tax Overpayments		<u>14,829.60</u>	
			<u>38,359,656.21</u>
			38,372,901.56
Decreased by Disbursements:			
Payment to Treasurer			<u>38,365,020.53</u>
Balance December 31, 2020		\$	<u><u>7,881.03</u></u>

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**  
Statement of Taxes Receivable and Analysis of Property Tax Levy  
For the Year Ended December 31, 2020

Year	Balance Dec. 31, 2019	2020 Levy	Added Taxes	Collections		Over- Payments Applied	(Transfers)/ Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2020
				2019	2020				
2019	\$ 3,681.10		\$ 776.71		\$ 2,329.08		\$ 496.51		\$ 1,632.22
2020		\$ 38,287,467.13	33,491.50	\$ 1,173,238.66	37,019,835.41	\$ 35,907.75	68,971.27	\$ 15,592.38	7,413.16
	<u>\$ 3,681.10</u>	<u>\$ 38,287,467.13</u>	<u>\$ 34,268.21</u>	<u>\$ 1,173,238.66</u>	<u>\$ 37,022,164.49</u>	<u>\$ 35,907.75</u>	<u>\$ 69,467.78</u>	<u>\$ 15,592.38</u>	<u>\$ 9,045.38</u>
Taxes Receivable					\$ 36,994,025.83				
Senior Citizens and Veterans					<u>28,138.66</u>				
					<u>\$ 37,022,164.49</u>				
<u>Analysis of 2020 Property Tax Levy</u>									
Tax Yield:									
General Property Tax						\$ 38,287,467.13			
Added Taxes (54:4-63.1 et. seq.)						<u>33,491.50</u>			
							\$ 38,320,958.63		
Tax Levy:									
Local School District Tax (Abstract)						\$ 11,988,276.00			
County Taxes:									
County Tax (Abstract)					\$ 3,392,471.90				
County Library Tax (Abstract)					505,860.43				
County Open Space Tax (Abstract)					148,686.54				
Due County for Added Taxes (54:4-63.1 et. seq.)					<u>3,565.85</u>				
Total County Taxes						4,050,584.72			
Special District Tax						725,000.00			
Local Tax for Municipal Purposes					21,504,521.59				
Add: Additional Tax Levied					<u>52,576.32</u>				
						<u>21,557,097.91</u>	\$ 38,320,958.63		

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**CURRENT FUND**  
Statement of Tax Title Liens  
For the Year Ended December 31, 2020

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Balance December 31, 2019		\$	19,460.11
Increased by:			
Transfers from Taxes Receivable	\$	15,592.38	
Interest and Costs		<u>135.82</u>	
			<u>15,728.20</u>
			35,188.31
Decreased by:			
Collections			<u>1,033.75</u>
Balance December 31, 2020		\$	<u><u>34,154.56</u></u>

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**  
Statement of Revenue Accounts Receivable  
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019	Accrued In 2020	Collected	Balance Dec. 31, 2020
Miscellaneous Revenue Anticipated:				
Licenses - Alcoholic Beverages		\$ 138,230.00	\$ 138,230.00	
Licenses - Other		290,244.94	290,244.94	
Fees and Permits		441,885.08	441,885.08	
Fines and Costs - Municipal Court	\$ 19,248.84	262,445.31	273,873.94	\$ 7,820.21
Interest and Costs on Taxes		125,033.30	125,033.30	
Parking Meters		691,168.72	691,168.72	
Interest on Investments		115,640.09	115,640.09	
Public Property Revenues		462,677.00	462,677.00	
Cable TV Franchise Fee		43,068.12	43,068.12	
Payment In Lieu of Taxes		124,830.00	124,830.00	
Ambulance Rescue Squad		411,099.87	411,099.87	
Fees - Tram Car		52,154.70	52,154.70	
1.85% Room Tax		207,832.00	207,832.00	
GWTDA Administrative Reimbursement		30,000.00	30,000.00	
Uniform Fire Safety Act		51,885.11	51,885.11	
Wildwood Water Utility - Rio Grande Avenue		10,862.00	10,862.00	
Beach Services Revenue		266,803.30	266,803.30	
Energy Receipts Tax (P.L. 1997, Ch. 162&167)		1,005,571.01	1,005,571.01	
Shared Service Agreements:				
Tax Assessor		64,011.50	64,011.50	
Emergency Medical Services		17,000.00	17,000.00	
Municipal Court Services		22,000.00	22,000.00	
Cops in School		60,000.00	60,000.00	
Police Dispatch		38,000.00	38,000.00	
Emergency Broadcast Notification Services		1,800.00	1,800.00	
Emergency Medical Services		5,000.00	5,000.00	
Indirect Cost Allocation from Water Utility		568,519.00	568,519.00	
Water Utility Fund Balance		245,625.00	245,625.00	
General Capital Fund Balance		1,023,000.00	1,023,000.00	
Reserve for Payment of Notes		58,000.00	58,000.00	
	<u>\$ 19,248.84</u>	<u>\$ 6,834,386.05</u>	<u>\$ 6,845,814.68</u>	<u>\$ 7,820.21</u>

## Treasurer:

Miscellaneous Revenue Anticipated	\$ 6,720,781.38
Interest and Costs on Taxes	<u>125,033.30</u>
	<u>\$ 6,845,814.68</u>

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**  
Statement of Appropriation Reserves - Prior Year  
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019	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				
Other Expenses	\$ 269.21	\$ 269.21		\$ 269.21
Municipal Administrator				
Other Expenses	51,115.10	51,115.10	\$ 1,415.10	49,700.00
Department of Law - Director's Office				
Other Expenses	81,103.71	81,103.71	474.30	80,629.41
Police				
Salaries and Wages	196,234.95	196,234.95	129,349.42	66,885.53
Other Expenses	35,720.99	35,720.99	30,556.96	5,164.03
Purchase of Vehicles	1.00	1.00		1.00
Lifeguards				
Salaries and Wages	6.60	6.60		6.60
Other Expenses	1,966.23	1,966.23		1,966.23
Emergency Management				
Other Expenses	38.78	38.78		38.78
Traffic Marking				
Salaries and Wages	2,800.53	2,800.53	2,800.53	
Other Expenses	1,437.51	1,437.51	651.44	786.07
Municipal Fire Fighting				
Salaries and Wages	123,198.25	123,198.25	66,728.22	56,470.03
Other Expenses	27,647.96	27,647.96	15,131.17	12,516.79
Volunteer Fire Fighting				
Other Expenses	3,457.62	3,457.62	1,947.50	1,510.12
Parking				
Other Expenses	6,722.87	6,722.87	1,148.92	5,573.95
State Fire Prevention Code				
Salaries and Wages	11,537.64	11,537.64	7,787.61	3,750.03
Other Expenses	6,746.75	6,746.75	1,758.24	4,988.51
Animal Control				
Other Expenses	776.00	776.00		776.00
Municipal Court				
Salaries and Wages	7,143.27	7,143.27	6,089.41	1,053.86
Other Expenses	13,065.09	13,065.09	2,237.50	10,827.59
Public Defender				
Other Expenses	2,000.00	2,000.00		2,000.00
Department of Revenue and Finance:				
Commissioner of Revenue and Finance				
Other Expenses	2,125.77	2,125.77	317.14	1,808.63
City Clerk				
Salaries and Wages	5,511.53	5,511.53	5,480.80	30.73
Other Expenses	7,589.73	7,589.73	1,218.57	6,371.16
Elections				
Other Expenses	5,516.78	5,516.78	2,261.30	3,255.48

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**  
Statement of Appropriation Reserves - Prior Year  
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Revenue and Finance (Cont'd):				
Accounts and Control				
Salaries and Wages	\$ 6,696.72	\$ 6,696.72	\$ 5,496.72	\$ 1,200.00
Other Expenses	9,972.51	9,972.51	4,715.84	5,256.67
Tax Assessment				
Other Expenses	4,423.00	4,423.00	1,112.47	3,310.53
Tax Appeal Expenses	78,760.00	78,760.00		78,760.00
Revenue Collection				
Salaries and Wages	1,519.59	1,519.59	1,519.59	
Other Expenses	2,730.54	2,730.54	2,652.62	77.92
Purchasing				
Other Expenses	37,180.68	37,180.68	4.87	37,175.81
Insurance				
General Liability	58,048.61	58,048.61		58,048.61
Workers' Compensation	100,000.00	100,000.00		100,000.00
Employee Group Health	482,039.02	482,039.02	409,119.77	72,919.25
Human Resources				
Salaries and Wages	3,190.81	3,190.81	3,190.81	
Other Expenses	8,807.34	8,807.34	3,823.56	4,983.78
Reallocation Assistance				
Other Expenses	2,500.00	2,500.00		2,500.00
Department of Public Works, Parks & Property:				
Commissioner of Public Works				
Salaries and Wages	661.19	661.19	336.19	325.00
Other Expenses	116.95	116.95		116.95
Director's Office				
Salaries and Wages	3,483.40	3,483.40	3,391.40	92.00
Other Expenses	16,379.46	16,379.46	7,740.67	8,638.79
Engineering Fees				
Other Expenses	41,045.43	41,045.43	21,682.50	19,362.93
Building Maintenance				
Salaries and Wages	8,066.01	3,066.01	2,661.01	405.00
Other Expenses	31,982.04	8,888.43	7,523.25	1,365.18
Boardwalk and Facility Construction				
Salaries and Wages	1,073.15	1,073.15	1,073.15	
Other Expenses	6,210.89	4,304.50	2,209.06	2,095.44
Special Events				
Other Expenses	5,028.27	5,028.27	3,165.29	1,862.98
Parks				
Salaries and Wages	2,834.08	2,834.08	1,934.08	900.00
Other Expenses	1,014.63	1,014.63	521.95	492.68
Recreation				
Salaries and Wages	7,436.61	7,436.61	6,826.61	610.00
Other Expenses	56.39	56.39		56.39
Street Maintenance				
Salaries and Wages	6,774.53	6,774.53	2,174.53	4,600.00
Other Expenses	3,151.27	3,151.27	343.44	2,807.83

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND**  
Statement of Appropriation Reserves - Prior Year  
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019	Balance After Transfers	Disbursed	Lapsed to Fund Balance
Department of Public Works, Parks & Property (Cont'd):				
Beach Services				
Salaries and Wages	\$ 1,462.54	\$ 1,462.54	\$ 1,455.94	\$ 6.60
Other Expenses	22,099.47	4,099.47	3,662.79	436.68
Environmental Maintenance				
Salaries and Wages	3,240.33	3,240.33	2,540.33	700.00
Other Expenses	899.07	899.07		899.07
Fleet Maintenance				
Other Expenses	28,598.45	26,598.45	15,913.06	10,685.39
Sanitation/Trash				
Other Expenses	46,419.92	46,419.92	44,134.05	2,285.87
Landfill Tipping Fees				
Other Expenses	14,451.90	64,451.90	64,126.74	325.16
Redevelopment Agency				
Other Expenses	36,216.82	36,216.82	3,579.50	32,637.32
Economic Development				
Other Expenses	33,902.50	33,902.50	7,200.00	26,702.50
Land Use Administration				
Salaries and Wages	800.00	800.00	800.00	
Other Expenses	1,795.48	1,795.48	1,047.22	748.26
Property Inspections				
Other Expenses	1,711.81	1,711.81		1,711.81
Terminal Leave				
Other Expenses	189,000.00	189,000.00	189,000.00	
Utilities and Bulk Purchases				
Gasoline	16,013.87	16,013.87	7,112.80	8,901.07
Water Service	34,445.35	34,445.35	30,604.30	3,841.05
Street Lighting	56,097.95	56,097.95	26,189.68	29,908.27
Electricity	154,164.44	154,164.44	7,141.52	147,022.92
Natural Gas	32,888.72	32,888.72	7,823.39	25,065.33
Telephone	25,321.49	25,321.49	5,821.68	19,499.81
Sewer Service	1,804.00	1,804.00		1,804.00
Postage	12,770.03	12,770.03	355.44	12,414.59
Statutory Expenditures				
Contribution to -				
Social Security System	328.69	328.69		328.69
Operations Excluded from "CAPS"				
Shared Services Agreements				
Tax Assessor - North Wildwood	709.83	709.83		709.83
Public and Private Programs Offset by Revenues				
Matching Fund for Grants	1.00	1.00		1.00
Capital Improvements - Excluded from "CAPS"				
Capital Outlay -				
Boardwalk Repairs	3,259.15	3,259.15	638.17	2,620.98
Totals	\$ 2,243,319.80	\$ 2,243,319.80	\$ 1,189,720.12	\$ 1,053,599.68

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND  
Statement of County Taxes Payable  
For the Year Ended December 31, 2020**

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Increased by:

2020 Levy -

County General	\$	3,392,471.90		
County Library		505,860.43		
County Open Space		<u>148,686.54</u>		
			\$	<u>4,047,018.87</u>

Decreased by:

Payments				<u>4,047,018.87</u>
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Balance December 31, 2020			\$	<u><u>-</u></u>
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**Exhibit SA-11**

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND  
Statement of Amount Due to County for Added and Omitted Taxes  
For the Year Ended December 31, 2020**

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Balance December 31, 2019	\$	5,943.88		
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Increased by:

Added Taxes -- 2020 (R.S. 54:4-63.1 et seq.)		<u>3,565.85</u>		
				9,509.73

Decreased by:

Payments				<u>5,943.88</u>
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Balance December 31, 2020	\$	<u><u>3,565.85</u></u>		
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**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND  
Statement of Local District School Tax  
For the Year Ended December 31, 2020**

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Increased by:		
Levy - Calendar Year January 1, 2020 to December 31, 2020	\$	11,988,276.00
Decreased by:		
Payments		<u>11,988,276.00</u>
Balance December 31, 2020	\$	<u><u>-</u></u>

## Exhibit SA-13

**CITY OF WILDWOOD  
NEW JERSEY  
CURRENT FUND  
Statement of Special District Taxes  
For the Year Ended December 31, 2020**

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Balance December 31, 2019		\$	-
Increased by:			
Special Improvement District No. 1 - Boardwalk	\$	300,000.00	
Special Improvement District No. 2 - Business		<u>425,000.00</u>	
			<u>725,000.00</u>
			725,000.00
Decreased by:			
Payments			<u>725,000.00</u>
Balance December 31, 2020	\$		<u><u>-</u></u>

**CITY OF WILDWOOD  
NEW JERSEY**  
FEDERAL, STATE AND OTHER GRANT FUND  
Statement of Federal, State and Other Grants Receivable  
For the Year Ended December 31, 2020

Grant	Balance Dec. 31, 2019	Anticipated Revenue	Received	Balance Dec. 31, 2020
<b>State Grants:</b>				
Alcohol Education and Rehabilitation				
2019		\$ 3,616.86	\$ 3,616.86	
2020		3,417.51	3,417.51	
Clean Communities				
FY 2019		30,486.73	30,486.73	
Cooperative Housing Inspection				
FY 2020		26,060.00	26,060.00	
NJDOT Municipal Aid Program				
FY 2018 Reconstruction of Cedar Avenue	\$ 92,000.00			\$ 92,000.00
Small Cities CDBG				
2018 Housing Rehabilitation Program	99,376.50			99,376.50
Safe and Secure Communities Program				
2020		90,000.00	90,000.00	
<b>Local Grants:</b>				
ACM JIF Safety Incentive Program				
FY 2020		3,000.00	3,000.00	
ACM JIF Wellness Award				
2019	1,500.00		1,500.00	
2020		1,500.00		1,500.00
ACM JIF Optional Safety Budget				
2019	2,500.00		2,422.08	77.92
2020		2,500.00		2,500.00
ACM JIF EPL/Cyber Risk Management Program				
2019	725.00		725.00	
2020		725.00	725.00	
WSID Summer Trash Collection FY 2020		48,000.00	48,000.00	
GWTIDA Municipal Event Support		100,000.00	100,000.00	
<b>Federal Grants:</b>				
Assistance to Firefighters FY 2020 COVID-19 Support		16,460.86	14,313.00	2,147.86
Body Armor Replacement Fund				
FY 2019		4,360.99	4,360.99	
FY 2020		15,449.38	15,449.38	
Bulletproof Vest Partnership				
2018		3,393.00	800.96	2,592.04
2019		11,283.81		11,283.81
COPS Hiring Recovery				
2009 - 2012	200,301.01		37,382.01	162,919.00
2015	280,374.17		78,743.86	201,630.31
COPS in Shops - Summer Shore Initiative				
FY 2020		7,920.00	7,920.00	
DHS/FEMA SAFER Volunteer Grant	176,650.00		54,810.00	121,840.00
DHS/FEMA SAFER Hiring Grant	106,018.88		101,697.54	4,321.34
FEMA Hazardous Mitigation Grant		1,864,380.00		1,864,380.00
	<u>\$ 959,445.56</u>	<u>\$ 2,232,554.14</u>	<u>\$ 625,430.92</u>	<u>\$ 2,566,568.78</u>
Unappropriated Reserves			\$ 59,989.93	
Cash Receipts			565,440.99	
			<u>\$ 625,430.92</u>	

**CITY OF WILDWOOD**  
**NEW JERSEY**  
 FEDERAL , STATE AND OTHER GRANT FUND  
 Statement of Federal, State and Other Grants - Appropriated  
 For the Year Ended December 31, 2020

Grant	Balance Dec. 31, 2019	2020 Budget Appropriation	Expended	Balance Dec. 31, 2020
State Grants:				
Alcohol Education and Rehabilitation				
FY 2012	\$ 827.54		\$ 827.54	
FY 2013	949.94		372.46	\$ 577.48
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
FY 2018	4,393.95			4,393.95
FY 2019		\$ 3,616.86		3,616.86
FY 2020		3,417.51		3,417.51
Body Armor Replacement				
FY 2018	886.23		886.23	
FY 2019		4,360.99	4,360.99	
Clean Communities - FY 2019		30,486.73	30,486.73	
Cooperative Housing Inspection				
FY 2017	767.91		767.91	
FY 2018	24,153.00		5,757.09	18,395.91
FY 2019	13,249.00			13,249.00
FY 2020		26,060.00		26,060.00
Small Cities CDBG				
FY 2018 - Housing Rehabilitation Program	30,672.00			30,672.00
Drunk Driving Enforcement Fund				
FY 2017	8,790.68		5,337.30	3,453.38
FY 2018	11,626.65			11,626.65
Recycling Tonnage - FY 2020		15,449.38	11,686.90	3,762.48
Safe and Secure Communities Program - 2020		90,000.00	90,000.00	

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
FEDERAL , STATE AND OTHER GRANT FUND  
Statement of Federal, State and Other Grants - Appropriated  
For the Year Ended December 31, 2020

Grant	Balance Dec. 31, 2019	2020 Budget Appropriation	Expended	Balance Dec. 31, 2020
Local Grants:				
ACM JIF Safety Incentive Program				
2013	\$ 216.16			\$ 216.16
2014	829.02			829.02
2015	1,519.36		\$ 1,519.36	
2018	1,826.50		401.64	1,424.86
2019	2,650.00			2,650.00
2020		\$ 3,000.00		3,000.00
ACM JIF Wellness Incentive Award				
2015	1,500.00			1,500.00
2019	1,500.00		1,500.00	
2020		1,500.00		1,500.00
ACM JIF Optional Safety Program				
2019	1,373.92		1,296.00	77.92
2020		2,500.00	2,500.00	
ACM JIF EPL/Cyber Risk Management Program				
2019	725.00		725.00	
2020		725.00	725.00	
GWTIDA Municipal Event Support		100,000.00	100,000.00	
Municipal Alliance Program - Local Match				
2019	762.00	1,493.77	762.00	1,493.77
WSID Summer Trash Collection - FY 2019		48,000.00	24,423.00	23,577.00
Federal Grants:				
Assistance to Firefighters FY 2020 COVID-19 Support		16,460.86	14,313.00	2,147.86
Bulletproof Vest Partnership				
2018		3,393.00	3,393.00	
2019		11,283.81	2,152.50	9,131.31

(Continued)

**CITY OF WILDWOOD**  
**NEW JERSEY**  
 FEDERAL , STATE AND OTHER GRANT FUND  
 Statement of Federal, State and Other Grants - Appropriated  
 For the Year Ended December 31, 2020

Grant	Balance Dec. 31, 2019	2020 Budget Appropriation	Expended	Balance Dec. 31, 2020
Federal Grants (Cont'd):				
COPS Hiring Recovery				
2012	\$ 200,301.00		\$ 43,525.57	\$ 156,775.43
2015	280,374.17		78,743.86	201,630.31
COPS in Shops - Summer Shore Initiative				
FY 2020		\$ 7,920.00	7,920.00	
DHS/FEMA SAFER Volunteer Grant	141,520.00		75,990.00	65,530.00
DHS/FEMA SAFER Hiring Grant	106,018.88		101,697.54	4,321.34
Hazard Mitigation Grassy Sound Pump Station		1,864,380.00		1,864,380.00
	<u>\$ 849,401.75</u>	<u>\$ 2,234,047.91</u>	<u>\$ 612,070.62</u>	<u>\$ 2,471,379.04</u>
Realized as Revenue in 2020 Budget		\$ 2,232,554.14		
Local Match Due From Current Fund		1,493.77		
Encumbered			\$ 47,969.95	
Expended			643,757.22	
Prior Encumbrance			<u>(79,656.55)</u>	
		<u>\$ 2,234,047.91</u>	<u>\$ 612,070.62</u>	

**CITY OF WILDWOOD**  
**NEW JERSEY**  
 FEDERAL, STATE AND OTHER GRANT FUND  
 Statement of Federal, State and Other Grants - Unappropriated  
 For the Year Ended December 31, 2020

Grant	Balance Dec. 31, 2019	Received	Transferred to 2020 Budget Appropriations	Balance Dec. 31, 2020
State Grants:				
Cooperative Housing Inspection FY 2020	\$ 9,636.00		\$ 9,636.00	
Cooperative Housing Inspection FY 2021		\$ 7,651.00		\$ 7,651.00
Clean Communities Grant FY 2019	30,486.73		30,486.73	
Clean Communities Grant FY 2020		27,548.97		27,548.97
Drunk Driving Enforcement Fund		8,000.19		8,000.19
Alcohol Education & Rehabilitation FY 2019	3,616.86		3,616.86	
Bulletproof Vest Program FY 2019	800.96		800.96	
Recycling Tonnage 2017	15,449.38		15,449.38	
Local Government Emergency Fund Grant		63,847.65		63,847.65
	<u>\$ 59,989.93</u>	<u>\$ 107,047.81</u>	<u>\$ 59,989.93</u>	<u>\$ 107,047.81</u>

**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**

**CITY OF WILDWOOD  
NEW JERSEY  
TRUST FUND**  
Statement of Trust Cash - Chief Financial Officer  
For the Year Ended December 31, 2020

	<u>Animal Control Fund</u>	<u>CDBG Revolving Loan Fund</u>	<u>Other Funds</u>
Balance December 31, 2019	\$ 762.00	\$ 83,439.15	\$ 3,457,923.16
Increased by Receipts:			
Dog License Fees 2020	\$ 282.00		
Due from State of New Jersey	95.40		
Interest Earned	8.26	\$ 718.82	
Miscellaneous Trust Reserves			\$ 17,177,939.89
Due to the State of NJ - Surcharge Fees			11,540.00
Redemption of Tax Liens			1,442,790.04
Premiums Received			692,000.00
Due from Federal - Payroll			201.34
	<u>385.66</u>	<u>718.82</u>	<u>19,324,471.27</u>
	1,147.66	84,157.97	22,782,394.43
Decreased by Disbursements:			
Due to Current Fund	356.26		
Due to State of New Jersey	94.20		
Miscellaneous Trust Reserves			17,130,037.04
Due to the State of NJ - Surcharge Fees			12,623.00
Redemption of Tax Liens			1,369,352.24
Premiums Returned			677,000.00
	<u>450.46</u>	<u>-</u>	<u>19,189,012.28</u>
Balance December 31, 2020	\$ <u><u>697.20</u></u>	\$ <u><u>84,157.97</u></u>	\$ <u><u>3,593,382.15</u></u>



CITY OF WILDWOOD  
NEW JERSEY  
TRUST FUND  
Statement of Reserve for Animal Control Expenditures  
For the Year Ended December 31, 2020

Balance December 31, 2019	\$ 762.00
Increased by:	
Dog License Fees Collected	<u>282.00</u>
	1,044.00
Decreased by:	
Statutory Excess in Reserve for Expenditures	<u>348.00</u>
Balance December 31, 2020	<u><u>\$ 696.00</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2018	\$ 360.00
2019	<u>336.00</u>
	<u><u>\$ 696.00</u></u>

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**TRUST FUND**  
Statement of Due to Current Fund - Animal Control Fund  
For the Year Ended December 31, 2020

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Increased by:

Statutory Excess in Reserve for Expenditures	\$	348.00	
Interest		<u>8.26</u>	
			\$ <u>356.26</u>
			356.26

Decreased by:

Paid to Current Fund			<u>356.26</u>
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Balance December 31, 2020			\$ <u><u>-</u></u>
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**CITY OF WILDWOOD  
NEW JERSEY  
TRUST FUND**

Statement of Due To State of New Jersey - Animal Control Fund  
For the Year Ended December 31, 2020

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Increased by:		
Collected in 2020	\$	95.40
Decreased by:		
Paid to State of New Jersey		<u>94.20</u>
Balance December 31, 2020	\$	<u><u>1.20</u></u>

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**TRUST - OTHER FUNDS**  
Statement of Miscellaneous Reserves  
For the Year Ended December 31, 2020

Reserve	Balance Dec 31, 2019	Increased by Receipts	Decreased by Disbursements or Canceled	Balance Dec 31, 2020
Sanitary Landfill Facilities Closure	\$ 15,803.83		\$ 665.00	\$ 15,138.83
Tourism Development Commission	75,698.92	\$ 83,103.20	760.50	158,041.62
Developer Fees (Housing)	195,594.71	39,510.74	2,760.00	232,345.45
Accumulated Absences	157,995.16	211,000.00	122,338.79	246,656.37
Storm Recovery	30,279.39		11,696.32	18,583.07
City Beautification Donations	53,333.53	29,495.00	21,490.00	61,338.53
Beach Patrol Donations	10,007.65	6,758.23	6,771.80	9,994.08
Beach Events Donations	10,200.80	11,625.00	12,975.00	8,850.80
Memorial Benches	11,419.40			11,419.40
Recreation	14,403.55	31,242.53	29,973.99	15,672.09
Special Events	30,175.10	500.00		30,675.10
Parking Offense Adjudication Act	21,351.18	322.00	2,699.25	18,973.93
Fire Penalty - Compensatory	41,362.05	13,167.50	25,408.32	29,121.23
Fire Penalty - Dedicated	27,730.58	12,654.70	18,083.65	22,301.63
Outside Employment: Off Duty Police Officers		77,330.00	77,330.00	-
Police K-9 Unit Donations	490.04			490.04
Police Youth Camp Program Donations	2,833.32			2,833.32
UCC Code Enforcement Fees	100,305.21	321,306.03	371,145.90	50,465.34
Police Forfeiture	51,453.46	7,198.67	3,070.00	55,582.13
Self Insurance	828,406.10	7,134.99	1,533.89	834,007.20
Payroll	236,395.92	16,182,538.95	16,292,235.81	126,699.06
Lifeguard Pension	463,125.73	23,548.59	32,713.60	453,960.72
Developers Escrow	89,989.07	119,503.76	96,385.22	113,107.61
	<u>\$ 2,468,354.70</u>	<u>\$ 17,177,939.89</u>	<u>\$ 17,130,037.04</u>	<u>\$ 2,516,257.55</u>

**SUPPLEMENTAL EXHIBITS**

**GENERAL CAPITAL FUND**

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**GENERAL CAPITAL FUND**  
 Statement of General Capital Cash - Chief Financial Officer  
 For the Year Ended December 31, 2020

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Balance December 31, 2019		\$ 3,663,496.66
Increased by Receipts:		
Budget Appropriation:		
Capital Improvement Fund	\$ 144,000.00	
Premium on Note Sale	346,941.12	
Bond Anticipation Note Proceeds	15,526,800.00	
NJ Infrastructure Bank Receivable	149,017.50	
Grants Receivable	3,061,377.44	
Reserve for Debt Service	<u>102,054.00</u>	
		<u>19,330,190.06</u>
		22,993,686.72
Decreased by Disbursements:		
Improvement Authorizations	6,773,768.55	
Due Current Fund	<u>1,081,000.00</u>	
		<u>7,854,768.55</u>
Balance December 31, 2020		\$ <u><u>15,138,918.17</u></u>

**CITY OF WILDWOOD**  
**NEW JERSEY**  
GENERAL CAPITAL FUND  
Analysis of General Capital Cash  
For the Year Ended December 31, 2020

Description	Balance Dec. 31, 2019	Budget Appropriation	Receipts		Disbursements Improvement Authorizations	Miscellaneous	Transfers		Balance Dec. 31, 2020
			Bonds and Notes Issued	Miscellaneous			From	To	
Contracts Payable	\$ 23,268,071.79						\$ 23,268,071.79	\$ 27,198,599.39	\$ 27,198,599.39
Reserve for Payment of Debt Service	58,000.00			\$ 102,054.00		\$ 58,000.00		237,042.61	339,096.61
Capital Improvement Fund	23,609.00	\$ 144,000.00					164,480.00		3,129.00
Fund Balance	1,496,183.32			346,941.12		1,023,000.00			820,124.44
Grants Receivable	(15,870,926.37)			3,061,377.44			445,300.00	240,000.00	(13,014,848.93)
NJ Infrastructure Bank Receivable				149,017.50			10,455,000.00		(10,305,982.50)
<u>Improvement Authorizations:</u>									
Ordinance Number									
841-11 Back Bay Flood Abatement					\$ 8,193.00		2,558.00	12,911.00	2,160.00
1011-14 Various Improvements									
b. Repair & Improvements - Municipal Buildings	44,512.86				10,550.00		33,962.86		
1047-16/ Various Improvements									
1155-19 a. Construction of New DPW Building	249,993.32		\$ 2,475,000.00		300,659.21		965,864.48	45,604.17	1,504,073.80
d. Repairs & Improvements - City Buildings	11,410.42				44,040.12		6,126.31	38,756.01	
e. Replacement/Major Repair - HVAC	22,919.04								22,919.04
1057-16 Various Improvements									
c. Repairs & Improvements - City Buildings	47,619.16				11,924.74		16,642.61		19,051.81
d. Acquisition of Equipment	7,335.00						7,335.00		
1079-17/ Various Improvements									
1118-18/ Pacific Avenue Stormwater Improvement	(7,058,472.87)		10,000,000.00		5,039,864.30		17,738,311.12	22,730,034.55	2,893,386.26
1156-19									
1083-17/ Recreational and Park Improvement	(545,200.85)				483.12		500.00	657.72	(545,526.25)
1119-18									
1084-17 Various Improvements									
a. Reconstruction of Magnolia Avenue	204,405.30				240.96		194,493.20	91.79	9,762.93
b. Reconstruction of Cedar Avenue	55,602.95				7,582.35		38,759.32	98.30	9,359.58
c. Acquisition of Equipment	103,874.20				37,868.74		3,090.93	13,994.73	76,909.26
d. Repairs/Improvements-City Buildings	101,041.47				22,768.49		8,945.00	25,129.82	94,457.80
e. Improvement to Parks	1,386.21				27.09			10.49	1,369.61
f. Major Repair to Equipment	2,387.87				11.71			4.59	2,380.75
1120-18 Completion of Various Capital Improvements and Acquisition of Various Equipment									
a. Road Reconstruction and Repaving	17,447.46				11,516.08			11,279.02	17,210.40
b. Acquisition of Various Heavy Duty Equipment	23,552.00				432.41			160.64	23,280.23
c. Acquisition of Various Equipment	293,603.38				158,868.74		86,047.16	184.24	48,871.72
d. Repairs/Improvements-City Buildings	319,379.79				190,493.99		15,577.86	16,185.30	129,493.24
e. Acq. of Telecommunication Equipment & Software	85,520.35				147.29			55.08	85,428.14
1141-19 Completion of Various Capital Improvements and Acquisition of Various Equipment									
a. Acquisition of Various DPW Equipment	29,667.89		600,000.00		52,410.71				577,257.18
b. Acquisition of Various Equipment	(37,548.18)		104,500.00		54,154.24			7,484.40	20,281.98
c. Improvements to Municipal Buildings and Grounds	367,938.04		68,000.00		24,126.64		37,168.25	26,147.50	400,790.65
d. Repairs and Improvements to City Facilities	(12,107.44)		41,800.00		15,153.97				14,538.59
e. Reconstruction and/or Repaving of City Streets	(7,629.47)		414,500.00		47,342.45		16,141.89	28,200.00	371,586.19
f. Completion of Pacific Ave. (BID) Redevelopment	300,000.00				12,281.68		287,718.32		
g. Reconstruction of Boardwalk	(57,050.00)		100,000.00		83,760.48		11,845.27	57,000.00	4,344.25

(Continued)

**CITY OF WILDWOOD**  
**NEW JERSEY**  
GENERAL CAPITAL FUND  
Analysis of General Capital Cash  
For the Year Ended December 31, 2020

Description	Balance Dec. 31, 2019	Budget Appropriation	Receipts		Disbursements Improvement Authorizations	Miscellaneous	Transfers		Balance Dec. 31, 2020
			Bonds and Notes Issued	Miscellaneous			From	To	
1144-19 Various Road Improvements - Distribution System Improvement Project	\$ 116,971.02				\$ 393,723.61		\$ 7,990,167.61	\$ 10,709,082.44	\$ 2,442,162.24
1169-20 Completion of Various Capital Improvements and Acquisition of Various Equipment									
a. Acquisition of Pick-Up Trucks for various Depts.			\$ 159,000.00		230.59			53,780.00	212,549.41
b. Acquisition of Various Equipment			257,000.00		106,390.30			15,000.00	165,609.70
c. Improvements to Municipal Buildings and Grounds Preliminary Costs for Bulkhead & Boardwalk			490,000.00		42,472.06		57,895.00	425,000.00	814,632.94
d. Improvements			80,000.00		40,937.70		33,164.75	4,000.00	9,897.55
e. Closure of City Landfill			250,000.00		51,796.04		96,827.06	13,000.00	114,376.90
f. Reconstruction of Boardwalk			487,000.00		3,315.74		26,500.00	25,000.00	482,184.26
1183-20 Completion of Various Capital Improvements and Acquisition of Various Equipment									
a. Acquisition of Equip. for Police and Public Works Dept.								8,000.00	8,000.00
b. Acq. of Vehicles for Police, Fire Dept. & Beach Patrol								14,000.00	14,000.00
c. Various Improvements to City Buildings and Facilities								32,000.00	32,000.00
d. Acq. of Various Athletic Equipment Byrne Rec Center								2,000.00	2,000.00
e. Preliminary Costs for Boardwalk Improvements								3,000.00	3,000.00
f. Acquisition and Installation of Street Signage								1,000.00	1,000.00
g. Acquisition of Various Equip. for Public Works Dept.								8,000.00	8,000.00
h. Acquisition and Installation of Benches & Trash Cans								2,000.00	2,000.00
i. Preliminary Costs for Dune Replenishment Project								4,000.00	4,000.00
	<u>\$ 3,663,496.66</u>	<u>\$ 144,000.00</u>	<u>\$ 15,526,800.00</u>	<u>\$ 3,659,390.06</u>	<u>\$ 6,773,768.55</u>	<u>\$ 1,081,000.00</u>	<u>\$ 62,008,493.79</u>	<u>\$ 62,008,493.79</u>	<u>\$ 15,138,918.17</u>



**CITY OF WILDWOOD**  
**NEW JERSEY**  
GENERAL CAPITAL FUND  
Statement of Federal and State Grants Receivable  
For the Year Ended December 31, 2020

Balance December 31, 2019		\$ 15,870,926.37
Increased by:		
USDA Acquisition of Pick-Up Trucks	\$ 45,300.00	
Small Cities CDBG 2020 - Improvements to Municipal Bldgs & Grounds	<u>400,000.00</u>	
		<u>445,300.00</u>
		16,316,226.37
Decreased by:		
Receipts:		
NJDEP Flood Hazard Risk Reduction and Resiliency Grant	2,933,896.19	
NJDOT FY 2019 Municipal Aid Program - Hand Avenue	127,481.25	
Cancellations:		
Cape May County Redevelopment Program - Pacific Avenue	<u>240,000.00</u>	
		<u>3,301,377.44</u>
Balance December 31, 2020		<u>\$ 13,014,848.93</u>

Analysis of Balance

NJDEP Flood Hazard Risk Reduction and Resiliency Grant	\$ 12,066,103.81
NJDOT FY 2019 Municipal Aid Program - Hand Avenue	57,962.75
NJDOT - Reconstruction of Magnolia Avenue	45,482.37
Small Cities CDBG 2019 - Improvements to Police Building	400,000.00
Small Cities CDBG 2020 - Improvements to Municipal Bldgs & Grounds	400,000.00
USDA	<u>45,300.00</u>
	<u>\$ 13,014,848.93</u>

**CITY OF WILDWOOD**  
**NEW JERSEY**  
GENERAL CAPITAL FUND  
New Jersey Infrastructure Bank Loan Receivable  
For the Year Ended December 31, 2020

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Increased by:

New Jersey Infrastructure Loan	\$ 10,455,000.00
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Decreased by:

Administrative Fees	\$ 103,515.00	
Cash Receipts	<u>45,502.50</u>	
		<u>149,017.50</u>

Balance December 31, 2020	\$ <u><u>10,305,982.50</u></u>
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**CITY OF WILDWOOD**  
**NEW JERSEY**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation - Funded  
For the Year Ended December 31, 2020

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Balance December 31, 2019			\$ 12,058,469.37
Decreased by:			
2020 Budget Appropriations:			
General Serial Bonds	\$	2,425,000.00	
USRDA Loans		7,454.83	
Green Trust Loans		<u>26,292.41</u>	
			<u>2,458,747.24</u>
Balance December 31, 2020			\$ <u><u>9,599,722.13</u></u>

**CITY OF WILDWOOD  
NEW JERSEY  
GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation - Unfunded  
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020	Analysis of Balance December 31, 2020		
						Financed by Notes	Expended	Unexpended Improvement Authorization
1047-16/ 1155-19	Various Improvements a. Construction of New DPW Building	\$ 2,475,000.00			\$ 2,475,000.00	\$ 2,475,000.00		
1079-17/ 1118-18/ 1156-19	Pacific Avenue Stormwater Improvement	11,586,000.00		\$ 40,300.00	11,545,700.00	11,545,700.00		
1083-17/ 1119-18	Recreational and Park Improvement	912,900.00		60,800.00	852,100.00	302,100.00	\$ 545,526.25	\$ 4,473.75
1084-17	Various Improvements							
	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	457,500.00			457,500.00	457,500.00		
	d. Repairs and Improvements to City Buildings	305,500.00		48,700.00	256,800.00	256,800.00		
	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	Completion of Various Capital Improvements and Acquisition of Various Equipment							
	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 and Improvements to City Buildings	367,300.00			367,300.00	367,300.00		
	e. Acq. of Telecommunication Equipment & Software	129,000.00			129,000.00	129,000.00		
1141-19	Completion of Various Capital Improvements and Acquisition of Various Equipment							
	a. Acquisition of Various DPW Equipment	600,000.00			600,000.00	600,000.00		
	b. Acquisition of Various Equipment	104,500.00			104,500.00	104,500.00		
	c. Improvements to Municipal Buildings and Grounds	68,000.00			68,000.00	68,000.00		
	d. Repairs and Improvements to City Facilities	41,900.00			41,900.00	41,900.00		
	e. Reconstruction and/or Repaving of City Streets	414,500.00			414,500.00	414,400.00		100.00
	g. Reconstruction of Boardwalk	100,000.00			100,000.00	100,000.00		
1144-19	Various Road Improvements - Distribution System Improvement Project	10,455,000.00			10,455,000.00	10,455,000.00		
1169-20	Completion of Various Capital Improvements and Acquisition of Various Equipment							
	a. Acquisition of Pick-Up Trucks for various Depts.		\$ 159,000.00		159,000.00	159,000.00		
	b. Acquisition of Various Equipment		257,000.00		257,000.00	257,000.00		
	c. Improvements to Municipal Buildings and Grounds		490,000.00		490,000.00	490,000.00		
	d. Preliminary Costs for Bulkhead & Boardwalk Improvements		80,000.00		80,000.00	80,000.00		
	e. Closure of City Landfill		250,000.00		250,000.00	250,000.00		
	f. Reconstruction of Boardwalk		487,000.00		487,000.00	487,000.00		

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
GENERAL CAPITAL FUND  
Statement of Deferred Charges to Future Taxation - Unfunded  
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020	Analysis of Balance December 31, 2020		Unexpended Improvement Authorization
						Financed by Notes	Expended	
1183-20	Completion of Various Capital Improvements and Acquisition of Various Equipment							
	a. Acquisition of Equip. for Police and Public Works Dept.		\$ 115,500.00		\$ 115,500.00			\$ 115,500.00
	b. Acquisition of Vehicles for Police, Fire Dept. & Beach Patrol		252,000.00		252,000.00			252,000.00
	c. Various Improvements to City Buldings and Facilities		585,000.00		585,000.00			585,000.00
	d. Acq. of Various Athletic Equipment Byrne Rec Center		25,000.00		25,000.00			25,000.00
	e. Preliminary Costs for Boardwalk Improvements		50,000.00		50,000.00			50,000.00
	f. Acquisition and Installation of Street Signage		15,000.00		15,000.00			15,000.00
	g. Acquisition of Various Equip. for Public Works Dept.		73,500.00		73,500.00			73,500.00
	h. Acquisiiton and Installation of Benches & Trash Cans		23,000.00		23,000.00			23,000.00
	i. Preliminary Costs for Dune Replenishment Project		75,000.00		75,000.00			75,000.00
		<u>\$ 29,651,900.00</u>	<u>\$ 2,937,000.00</u>	<u>\$ 149,800.00</u>	<u>\$ 32,439,100.00</u>	<u>\$ 30,675,000.00</u>	<u>\$ 545,526.25</u>	<u>\$ 1,218,573.75</u>
						Bond Anticiation Notes	\$ 20,220,000.00	
						NJ Infrastructure Bank Loan Payable	10,455,000.00	
							<u>\$ 30,675,000.00</u>	
						Improvement Authorizations Unfunded		\$ 10,890,650.90
						Less Unexpended Proceeds of Bond Anticipation Notes Issued:		
						Ordinance Number		
						1047-16/1155-19	\$ 1,504,073.80	
						1079-17/1118-18/	2,893,386	
						1084-17	194,239.93	
						1120-18	304,283.73	
						1141-19	1,003,698.84	
						1144-19	2,426,693.24	
						1169-20	<u>1,345,701.35</u>	
								<u>9,672,077.15</u>
								<u>\$ 1,218,573.75</u>

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**GENERAL CAPITAL FUND**  
Statement of Improvement Authorizations  
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date	Ordinance		Balance December 31, 2019		Prior Year Encumbrances	2020 Authorizations			Expended	Year End Encumbrances	Authorizations Canceled	Balance December 31, 2020	
			Amount	Funded	Unfunded	Downpayment		Capital Grant	Deferred Charge to Future Taxation	Funded				Unfunded	
841-11	Back Bay Flood Abatement	2/23/2011	\$ 1,000,000.00				\$ 12,911.00				\$ 8,193.00	\$ 2,558.00		\$ 2,160.00	
1011-14	Various Improvements b. Repair & Improvements - Municipal Buildings	9/10/2014	793,000.00	\$ 44,512.86							10,550.00	33,962.86			
1047-16/ 1155-19	Various Improvements a. Construction of New DPW Building d. Repairs & Improvements - City Buildings e. Replacement/Major Repair - HVAC	3/23/2016 11/27/2019	3,106,500.00 2,600,000.00		249,993.32 11,410.42 22,919.04	\$ 2,475,000.00	45,604.17 38,756.01				300,659.21 44,040.12	965,864.48 5,427.15	\$ 699.16	\$ 1,504,073.80	
1057-16	Various Improvements c. Repairs & Improvements - City Buildings d. Acquisition of Equipment	6/22/2016	502,100.00		47,619.16 7,335.00						11,924.74	16,642.61 7,335.00		19,051.81	
1079-17/ 1118-18/ 1156-19	Pacific Avenue Stormwater Improvement	8/8/2017 9/18/2018 11/27/2019	13,528,600.00 441,000.00 12,637,442.50			2,941,527.13	22,730,034.55				5,039,864.30	17,738,311.12			2,893,386.26
1083-17/ 1119-18	Recreational and Park Improvement	8/8/2017 9/18/2018	661,500.00 297,100.00			4,799.15	657.72				483.12	500.00			4,473.75
1084-17	Various Improvements a. Reconstruction of Magnolia Avenue b. Reconstruction of Cedar Avenue c. Acquisition of Equipment d. Repairs/Improvements-City Buildings e. Improvement to Parks f. Major Repair to Equipment	9/4/2017	1,646,850.00		204,405.30 55,602.95 103,874.20 101,041.47 1,386.21 2,387.87		91.79 98.30 13,994.73 25,129.82 10.49 4.59				240.96 7,582.35 37,868.74 22,768.49 27.09 11.71		194,493.20 38,759.32 3,090.93	9,762.93 9,359.58 76,909.26 94,457.80 1,369.61 2,380.75	
1120-18	Completion of Various Capital Improvements and Acquisition of Various Equipment a. Road Reconstruction and Repaving b. Acquisition of Various Heavy Duty Equipment c. Acquisition of Various Equipment d. Repairs/Improvements-City Buildings e. Acq. of Telecommunication Equipment & Software	9/18/2018	1,747,100.00		17,447.46 23,552.00 293,603.38 319,379.79 85,520.35		11,279.02 160.64 184.24 16,185.30 55.08				11,516.08 432.41 158,868.74 190,493.99 147.29		86,047.16 15,577.86	17,210.40 23,280.23 48,871.72 129,493.24 85,428.14	
1141-19	Completion of Various Capital Improvements and Acquisition of Various Equipment a. Acquisition of Various DPW Equipment b. Acquisition of Various Equipment c. Improvements to Municipal Buildings and Grounds d. Repairs and Improvements to City Facilities e. Reconstruction and/or Repaving of City Streets f. Completion of Pacific Ave. (BID) Redevelopment g. Reconstruction of Boardwalk	7/24/2019	2,095,900.00		29,667.89 66,951.82 367,938.04 29,792.56 406,870.53 300,000.00 42,950.00		600,000.00 66,951.82 26,147.50 28,200.00 57,000.00				52,410.71 54,154.24 24,126.64 15,153.97 47,342.45 12,281.68 83,760.48	37,168.25 16,141.89 47,718.32 11,845.27	385,100.00 240,000.00	577,257.18 20,281.98 15,690.65 14,638.59 371,586.19 4,344.25	
1144-19	Various Road Improvements - Distribution System Improvement Project	7/24/2019	11,163,444.00	116,971.02	10,455,000.00		254,082.44				393,723.61	7,990,167.61		15,469.00	2,426,693.24
1169-20	Completion of Various Capital Improvements and Acquisition of Various Equipment a. Acquisition of Pick-Up Trucks for various Depts. b. Acquisition of Various Equipment c. Improvements to Municipal Buildings and Grounds d. Preliminary Costs associated with Bulkhead & Boardwalk Improvements e. Closure of City Landfill f. Reconstruction of Boardwalk	5/27/2020	2,258,780.00					\$ 8,480.00 15,000.00 25,000.00 4,000.00 13,000.00 25,000.00	\$ 45,300.00 257,000.00 490,000.00	\$ 159,000.00 257,000.00 490,000.00 80,000.00 250,000.00 487,000.00	230.59 106,390.30 42,472.06 40,937.70 51,796.04 3,315.74		53,549.41 165,609.70 414,632.94	159,000.00 165,609.70 414,632.94	
1169-20	Completion of Various Capital Improvements and Acquisition of Various Equipment a. Acquisition of Equip. for Police and Public Works Dept. b. Acquisition of Vehicles for Police and Fire Dept. & Beach Patrol c. Various improvements to City Buildings and Facilities d. Acquisition of Various Athletic Equip. to Byrne Rec Center e. Preliminary Costs associated with Boardwalk Improvements f. Acquisition and Installation of Street Signage throughout City g. Acquisition of Various Equip. for Public Works Dept. h. Acquisition and Installation of Benches & Trash Cans i. Preliminary Costs associated with Dune Replenishment Project	12/9/2020	1,288,000.00					8,000.00 14,000.00 32,000.00 2,000.00 3,000.00 1,000.00 8,000.00 2,000.00 4,000.00	115,500.00 252,000.00 585,000.00 25,000.00 50,000.00 15,000.00 73,500.00 23,000.00 75,000.00				8,000.00 14,000.00 32,000.00 2,000.00 3,000.00 1,000.00 8,000.00 2,000.00 4,000.00	115,500.00 252,000.00 585,000.00 25,000.00 50,000.00 15,000.00 73,500.00 23,000.00 75,000.00	
			\$ 1,198,366.75	\$ 18,299,092.17		23,268,071.79	\$ 164,480.00	\$ 445,300.00	\$ 2,937,000.00	\$ 6,773,768.55	\$ 27,198,599.39	\$ 477,042.61	\$ 972,249.26	\$ 10,890,650.90	

**CITY OF WILDWOOD  
NEW JERSEY**  
GENERAL CAPITAL FUND  
Statement of Bond Anticipation Notes  
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Amount of Original Issue	Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
1079-17/ 1118-18	Pacific Avenue Stormwater Improvement	10/20/2017	10/18/2019 10/16/2020	10/16/2020 10/15/2021	\$ 1,166,000.00	2.00% 2.00%	\$ 1,166,000.00	\$ 1,125,700.00	\$ 1,166,000.00	\$ 1,125,700.00
1079-17/ 1118-18	Pacific Avenue Stormwater Improvement Pacific Avenue Stormwater Improvement	10/19/2018	10/18/2019 10/16/2020	10/16/2020 10/15/2021	420,000.00	2.00% 2.00%	420,000.00	420,000.00	420,000.00	420,000.00
1083-17/ 1119-18	Recreational and Park Improvements	10/20/2017	10/18/2019 10/16/2020	10/16/2020 10/15/2021	80,000.00	2.00% 2.00%	80,000.00	77,200.00	80,000.00	77,200.00
1083-17/ 1119-18	Recreational and Park Improvements	10/19/2018	10/18/2019 10/16/2020	10/16/2020 10/15/2021	282,900.00	2.00% 2.00%	282,900.00	224,900.00	282,900.00	224,900.00
1084-17	Various Capital Improvements	10/20/2017	10/18/2019 10/16/2020	10/16/2020 10/15/2021	1,230,800.00	2.00% 2.00%	1,230,800.00	1,182,100.00	1,230,800.00	1,182,100.00
1120-18	Various Capital Improvements and Equipment	10/19/2018	10/18/2019 10/16/2020	10/16/2020 10/15/2021	1,663,300.00	2.00% 2.00%	1,663,300.00	1,663,300.00	1,663,300.00	1,663,300.00
1047-16	Various Improvements	10/16/2020	10/16/2020	10/15/2021	2,475,000.00	2.00%		2,475,000.00		2,475,000.00
1118-18/ 1156-19	Pacific Avenue Stormwater Improvement	10/16/2020	10/16/2020	10/15/2021	10,000,000.00	2.00%		10,000,000.00		10,000,000.00
1141-19	Completion of Various Capital Improvements and the Acquisition of Various Equipment	10/16/2020	10/16/2020	10/15/2021	1,328,800.00	2.00%		1,328,800.00		1,328,800.00
1169-20	Various Capital Improvements and Equipment	10/16/2020	10/16/2020	10/15/2021	1,723,000.00	2.00%		1,723,000.00		1,723,000.00
							<u>\$ 4,843,000.00</u>	<u>\$ 20,220,000.00</u>	<u>\$ 4,843,000.00</u>	<u>\$ 20,220,000.00</u>

**CITY OF WILDWOOD  
NEW JERSEY**  
GENERAL CAPITAL FUND  
Statement of General Serial Bonds  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
General Improvement Refunding Bonds, Series 2011	12/28/2011	\$ 7,175,000.00	11/1/2021	\$ 840,000.00	4.000%	\$ 1,645,000.00	\$ 805,000.00	\$ 840,000.00
General Improvement Bonds, Series 2012	10/26/2012	3,374,000.00	10/1/2021	370,000.00	2.000%	1,435,000.00	325,000.00	1,110,000.00
			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	5/1/2021	1,045,000.00	4.000%	2,085,000.00	1,040,000.00	1,045,000.00
General Improvement Bonds, Series 2017	10/20/2017	7,006,000.00	9/15/2021	257,000.00	4.000%	6,496,000.00	255,000.00	6,241,000.00
			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	5.000%			
			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	4.000%			
			9/15/2031	505,000.00	3.000%			
			9/15/2032	505,000.00	3.000%			
			9/15/2033	505,000.00	3.000%			
						\$ 11,661,000.00	\$ 2,425,000.00	\$ 9,236,000.00



**CITY OF WILDWOOD**  
**NEW JERSEY**  
GENERAL CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Pacific Avenue Wastewater Ord. 557-02b	7/23/2002	\$ 175,000.00	1/23/2021	\$ 1,783.37	4.50%	\$ 134,766.89	\$ 3,449.87	\$ 131,317.02
			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				
			1/23/2031	2,782.96				
			7/23/2031	2,845.58				
			1/23/2032	2,909.60				
			7/23/2032	2,975.07				
			1/23/2033	3,042.01				
			7/23/2033	3,110.45				
			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				

(Continued)

**CITY OF WILDWOOD**  
**NEW JERSEY**  
GENERAL CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Pacific Avenue Wastewater Ord. 557-02b (Continued)	7/23/2002	\$ 175,000.00	1/23/2037	\$ 3,634.69	4.50%			
			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				
Improvement to Rio Grande Avenue Ord. 577-02	8/1/2003	208,000.00	2/1/2021	2,066.53	4.25%	\$ 162,333.00	\$ 4,004.96	\$ 158,328.04
			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)

**CITY OF WILDWOOD**  
**NEW JERSEY**  
GENERAL CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Improvement to Rio Grande Avenue 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				
			2/1/2042	4,997.91				
			8/1/2042	5,104.12				
			2/1/2043	5,212.57				
			8/1/2043	5,066.10				
						\$ 297,099.89	\$ 7,454.83	\$ 289,645.06

**CITY OF WILDWOOD**  
**NEW JERSEY**  
GENERAL CAPITAL FUND  
Statement of Green Trust Loan Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Maxwell Field Park Project Ord. 557-02a	2/20/2003	\$ 289,000.00	05/25/21	\$ 8,634.86	2.00%	\$ 52,075.09	\$ 17,014.09	\$ 35,061.00
			11/25/21	8,721.21				
			05/25/22	8,808.42				
			11/25/22	8,896.51				
Maxwell Field Park Project Ord. 557-02a	1/19/2005	164,000.00	04/24/21	4,708.86	2.00%	48,294.39	9,278.32	39,016.07
			10/24/21	4,755.95				
			04/24/22	4,803.51				
			10/24/22	4,851.54				
			04/24/23	4,900.06				
			10/24/23	4,949.06				
			04/24/24	4,998.55				
			10/24/24	5,048.54				
						<u>\$ 100,369.48</u>	<u>\$ 26,292.41</u>	<u>\$ 74,077.07</u>

**CITY OF WILDWOOD**  
**NEW JERSEY**  
GENERAL CAPITAL FUND  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2020

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Balance December 31, 2019	\$ 23,609.00
Increased by:	
2020 Budget Appropriation	<u>144,000.00</u>
	167,609.00
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>164,480.00</u>
Balance December 31, 2020	<u><u>\$ 3,129.00</u></u>

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**GENERAL CAPITAL FUND**  
Statement of Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	2020 Authorization	Debt Issued	Balance Dec. 31, 2020
1155-19	Various Improvements	\$ 2,475,000.00		\$ 2,475,000.00	
1118-18/ 1156-19	Pacific Avenue Stormwater Improvement	10,000,000.00		10,000,000.00	
1119-18	Recreational and Park Improvement	550,000.00			\$ 550,000.00
1141-19	Completion of Various Capital Improvements and Acquisition of Various Equipment	1,328,900.00		1,328,800.00	100.00
1144-19	Various Road Improvements - Distribution System Improvement Project	10,455,000.00		10,455,000.00	
1169-20	Completion of Various Capital Improvements and Acquisition of Various Equipment		\$ 1,723,000.00	1,723,000.00	
1183-20	Completion of Various Capital Improvements and Acquisition of Various Equipment		1,214,000.00		1,214,000.00
		<u>\$ 24,808,900.00</u>	<u>\$ 2,937,000.00</u>	<u>\$ 25,981,800.00</u>	<u>\$ 1,764,100.00</u>
	Bond Anticipation Notes			\$ 15,526,800.00	
	NJ Infrastructure Bank Loan Payable			<u>10,455,000.00</u>	
				<u>\$ 25,981,800.00</u>	

**SUPPLEMENTAL EXHIBITS**

**WATER UTILITY FUND**

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY FUND  
Statement of Water Utility Cash - Chief Financial Officer  
For the Year Ended December 31, 2020

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2019	\$ 2,900,365.02	\$ 6,199,004.53
Increased By:		
Water Rent Collected	\$ 7,713,000.00	
Additional Water Rent Collected	116,068.62	
Miscellaneous Revenue	174,785.41	
Escrow Deposits	595.45	
Water Overpayments	240.56	
Due to State of New Jersey - NJ Water Tax	49.58	
Bond Anticipation Notes		\$ 1,880,000.00
Premium on Note Sale		164,685.46
Budget Appropriations:		
Capital Improvement Fund		500,000.00
NJ Infrastructure Bank Loan Receivable		4,900.00
	<u>8,004,739.62</u>	<u>2,549,585.46</u>
	10,905,104.64	8,748,589.99
Decreased By:		
Current Appropriations	7,181,707.13	
Appropriation Reserves	169,760.55	
Refunds Payable	395.45	
Improvement Authorization		1,390,312.76
	<u>7,351,863.13</u>	<u>1,390,312.76</u>
Balance December 31, 2020	\$ <u>3,553,241.51</u>	\$ <u>7,358,277.23</u>



**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Analysis of Water Utility Capital Cash  
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	Receipts			Disbursements Improvement Authorizations	Transfers		Balance Dec. 31, 2020
			Budget Appropriation	Bond Anticipation Notes	Miscellaneous		From	To	
Contracts Payable		\$ 1,408,785.82					\$ 1,408,785.82	\$ 3,032,505.63	\$ 3,032,505.63
Capital Improvement Fund		760.85	\$ 500,000.00				500,000.00	35,399.51	36,160.36
Fund Balance		236,077.23			\$ 164,685.46				400,762.69
NJ Infrastructure Bank Loan Receivable					4,900.00		1,924,000.00		(1,919,100.00)
Reserve for Payment of Notes								63,032.69	63,032.69
Reserve for Payment of Bonds								3,319.88	3,319.88
<b>Improvement Authorizations:</b>									
Ordinance Number									
830-10/ 899-12	Various Water Improvements (b) Replacement of Water Mains	3,319.88					3,319.88		
996-14	Various Improvements	34.89					34.89		
1038-15	Various Improvements	9.62					9.62		
1046-16	Various Improvements	5,186.59				\$ 2,827.91	5,186.59	2,827.91	
1048-16/ 1082-17	Various Improvements (a) Construction of New Building (c) Replacement of Water Mains	125,522.18 336,875.53				1,203.41 12,039.24	354.00	1,265.12 12,039.24	125,229.89 336,875.53
1050-16	Various Improvements	(315,514.34)		\$ 800,000.00		377,273.31	737,550.25	261,741.30	(368,596.60)
1078-17	Various Improvements and Acquisitions	5,326.58				2,316.94	29,814.41	26,804.77	
1080-17	Flood Remediation - Pacific Avenue	951,662.80				8,777.05	171,297.84	179,261.58	950,849.49
1085-17	Various Improvements and Acquisitions (a) Water Tank Evaluation and Improvement (b) Replacement of Water Mains (c) Acquisition of Equipment	660,378.15 1,045,494.15 52,279.10				18,102.90 1,175.60 57.84	345,139.20	480,940.49 446.50 22.29	778,076.54 1,044,765.05
1117-18	Various Improvements and Acquisitions	203,841.36				26,047.67	139,334.00	38,243.04	76,702.73
1121-18	Various Water Utility Improvements (a) Repair and Rehabilitation of Water Mains (b) Replacement of Well #39	966,673.93 15,027.81				786,051.57 31,879.64	462,802.57 10,789.14	372,088.61 31,640.97	89,908.40 4,000.00
1146-19	Various Water Utility Improvements (a) Construction of New Water Treatment Plant (b) Replacement of Various Water Mains (c) Acquisition of Real Property for New Treatment Plant	(53.51) (618.34) (137.71)		1,080,000.00		740.19			(53.51) 1,078,641.47 (137.71)

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Analysis of Water Utility Capital Cash  
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	Receipts			Disbursements Improvement Authorizations	Transfers		Balance Dec. 31, 2020
			Budget Appropriation	Bond Anticipation Notes	Miscellaneous		From	To	
1147-19	Water Utility Improvements - Distribution System Improvement Project	\$ (1,928.04)				\$ 121,819.49	\$ 1,176,381.77	\$ 1,925,464.00	\$ 625,334.70
1148-19	Various Improvements and Acquisitions	500,000.00							500,000.00
1168-20	Various Improvements and Acquisitions							500,000.00	500,000.00
		<u>\$ 6,199,004.53</u>	<u>\$ 500,000.00</u>	<u>\$ 1,880,000.00</u>	<u>\$ 169,585.46</u>	<u>\$ 1,390,312.76</u>	<u>\$ 6,967,043.53</u>	<u>\$ 6,967,043.53</u>	<u>\$ 7,358,277.23</u>

**CITY OF WILDWOOD**  
**NEW JERSEY**  
WATER UTILITY OPERATING FUND  
Statement of Consumer Accounts Receivable  
For the Year Ended December 31, 2020

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Balance December 31, 2019		\$	106,718.77
Increased by:			
Utility Rents Levied			<u>8,080,012.60</u>
			8,186,731.37
Decreased by:			
Collections	\$	7,202,309.18	
Additional Rents		627,000.00	
Other		<u>2,899.51</u>	
			<u>7,832,208.69</u>
Balance December 31, 2020		\$	<u><u>354,522.68</u></u>

**CITY OF WILDWOOD**  
**NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of New Jersey Infrastructure Bank Loan Receivable  
For the Year Ended December 31, 2020

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Increased by:

New Jersey Infrastructure Bank Loan Receivable	\$ 1,924,000.00
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Decreased by:

Cash Receipts	<u>4,900.00</u>
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Balance December 31, 2020	<u><u>\$ 1,919,100.00</u></u>
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**CITY OF WILDWOOD**  
**NEW JERSEY**  
WATER UTILITY OPERATING FUND  
Statement of Water Rent Overpayments  
For the Year Ended December 31, 2020

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Balance December 31, 2019	\$ 41,875.11
Increased by:	
Overpayments Created	<u>42,115.67</u>
	83,990.78
Decreased by:	
Overpayments Applied	<u>41,875.11</u>
Balance December 31, 2020	<u><u>\$ 42,115.67</u></u>

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**WATER UTILITY OPERATING FUND**  
Statement of Appropriation Reserves - Prior Year  
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019	Balance After Transfers	Paid or Charged	Lapsed To Fund Balance
Operating:				
Salaries and Wages	\$ 8,214.68	\$ 8,214.68	\$ 8,214.68	
Other Expenses	302,920.08	302,920.08	55,219.42	\$ 247,700.66
Terminal Leave - Salaries and Wages	21,001.00	21,001.00	21,000.00	1.00
Insurance	97,926.45	97,926.45	82,926.45	15,000.00
Capital Improvements:				
Capital Outlay	291,333.83	291,333.83	2,400.00	288,933.83
	<u>\$ 721,396.04</u>	<u>\$ 721,396.04</u>	<u>\$ 169,760.55</u>	<u>\$ 551,635.49</u>

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY OPERATING FUND  
Statement of Accrued Interest on Bonds and Notes  
Analysis of Balance  
For the Year Ended December 31, 2020

Balance December 31, 2019	\$ 177,072.13
Increased by:	
Charged to 2020 Budget Appropriation - Interest on Bonds	\$ 575,185.64
Charged to 2020 Budget Appropriation - Interest on Notes	<u>165,383.33</u>
	<u>740,568.97</u>
	917,641.10
Decreased by:	
Disbursements	<u>740,742.71</u>
Balance December 31, 2020	<u>\$ 176,898.39</u>

Analysis of Accrued Interest, December 31, 2020

Description	Principal Outstanding Dec. 31, 2020	Interest Rate	From	To	# of Days	Amount
Bond Anticipation Notes	\$ 9,596,000.00	2.000%	10/15/20	12/31/20	75	\$ 39,983.33
Bonds	150,000.00	Various	11/01/20	12/31/20	61	758.29
Bonds	1,735,000.00	Various	10/01/20	12/31/20	92	11,449.45
Bonds	4,346,000.00	Various	11/01/20	12/31/20	61	33,160.75
Bonds	5,725,000.00	Various	09/15/20	12/31/20	108	64,248.07
NJEIT Bonds	215,000.00	Various	08/01/20	12/31/20	153	3,910.75
NJEIT Bonds	480,000.00	Various	08/01/20	12/31/20	153	8,689.40
USDA Loan	675,718.48	4.125%	08/28/20	12/31/20	126	9,517.46
USDA Loan	360,788.63	2.125%	07/12/20	12/31/20	173	3,604.21
USDA Loan	245,285.50	2.375%	11/26/20	12/31/20	36	579.34
USDA Loan	351,887.10	2.000%	12/08/20	12/31/20	24	464.03
USDA Loan	1,411,823.60	1.375%	12/22/20	12/31/20	10	<u>533.31</u>
						<u>\$ 176,898.39</u>

CITY OF WILDWOOD  
NEW JERSEY  
WATER UTILITY CAPITAL FUND  
Statement of Fixed Capital  
For the Year Ended December 31, 2020

Account	Balance Dec. 31, 2019	Transferred From		Balance Dec. 31, 2020
		Uncompleted Fixed Capital		
Combined Improvements	\$ 50,265,635.46	\$ 6,996,680.12		\$ 57,262,315.58



**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of Fixed Capital Authorized and Uncompleted  
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2019	2020 Authorizations	Costs to Fixed Capital	Canceled	Balance Dec. 31, 2020
		Date	Amount		Deferred Reserve for Amortization			
830-10/ 899-12	Various Water Improvements	11/10/2010	\$ 5,000,000.00	\$ 5,000,000.00		\$ 4,996,680.12	\$ 3,319.88	
996-14	Various Improvements	3/12/2014	500,000.00	500,000.00		500,000.00		
1038-15	Various Improvements	9/9/2015	500,000.00	500,000.00		500,000.00		
1046-16	Various Improvements	3/23/2016	500,000.00	500,000.00		500,000.00		
1048-16/ 1082-17	Various Improvements	3/23/2016	5,532,000.00	6,715,040.51				\$ 6,715,040.51
1050-16	Water System Upgrades - North Wildwood	3/23/2016	2,110,000.00	2,110,000.00				2,110,000.00
1078-17	Various Improvements and Acquisitions	8/8/2017	500,000.00	500,000.00		500,000.00		
1080-17	Flood Remediation - Pacific Avenue	8/8/2017	1,165,000.00	1,165,000.00				1,165,000.00
1085-17	Various Improvements and Acquisitions	8/8/2017	4,470,900.00	4,470,900.00				4,470,900.00
1117-18	Various Improvements and Acquisitions	9/18/2018	500,000.00	500,000.00				500,000.00
1121-18	Various Water Utility Improvements	9/18/2018	1,771,000.00	1,771,000.00				1,771,000.00
1146-19	Various Water Utility Improvements	8/20/2019	6,350,000.00	6,350,000.00				6,350,000.00
1147-19	Water Utility Improvements - Distribution System Improvement Project	8/20/2019	1,924,000.00	1,924,000.00				1,924,000.00
1148-19	Various Improvements and Acquisitions	8/20/2019	500,000.00	500,000.00				500,000.00
1168-20	Various Improvements and Acquisitions	5/27/2020	500,000.00		\$ 500,000.00			500,000.00
				\$ 32,505,940.51	\$ 500,000.00	\$ 6,996,680.12	\$ 3,319.88	\$ 26,005,940.51

**CITY OF WILDWOOD**  
**NEW JERSEY**  
 WATER UTILITY CAPITAL FUND  
 Statement of Improvement Authorizations  
 For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2019		Canceled Encumbrances	2020 Authorizations Capital Improvement Fund	Expended	Year End Encumbrances	Authorizations Transferred/ Canceled	Balance Dec. 31, 2020	
		Date	Amount	Funded	Unfunded						Funded	Unfunded
830-10/ 899-12	Various Water Improvements (b) Replacement of Water Mains	11/10/2010 4/10/2012	\$ 5,000,000.00	\$ 3,319.88						\$ 3,319.88		
996-14	Various Improvements	3/12/2014	500,000.00	34.89						34.89		
1038-15	Various Improvements	9/9/2015	500,000.00	9.62						9.62		
1046-16	Various Improvements	3/23/2016	500,000.00	5,186.59		\$ 2,827.91		\$ 2,827.91		5,186.59		
1048-16/ 1082-17	Various Improvements (a) Construction-New Building (c) Replacement of Water Mains	3/23/2016 8/8/2017	5,532,000.00		\$ 125,522.18	1,265.12 12,039.24		1,203.41 12,039.24		354.00	\$ 336,875.53	\$ 125,229.89
1050-16	Water System Upgrades	3/23/2016	2,110,000.00		1,695,185.66	261,741.30		377,273.31	\$ 737,550.25			842,103.40
1078-17	Various Improvements and Acquisitions	8/8/2017	500,000.00	5,326.58		26,804.77		2,316.94		29,814.41		
1080-17	Flood Remediation - Pacific Avenue	8/8/2017	1,165,000.00		951,662.80	179,261.58		8,777.05	171,297.84			950,849.49
1085-17	Various Improvements and Acquisitions (a) Water Tank Evaluation and Improvement (b) Replacement of Water Mains (c) Acquisition of Equipment	8/8/2017	4,470,900.00		660,378.15 1,045,494.15 52,279.10	480,940.49 446.50 22.29		18,102.90 1,175.60 57.84	345,139.20			778,076.54 1,044,765.05
1117-18	Various Improvements and Acquisitions	9/18/2018	500,000.00	203,841.36		38,243.04		26,047.67	139,334.00		76,702.73	
1121-18	Various Water Utility Improvements (a) Repair and Rehabilitation of Water Mains (b) Replacement of Well #39	9/18/2018	1,771,000.00		966,673.93 15,027.81	372,088.61 31,640.97		786,051.57 31,879.64	462,802.57			89,908.40 4,000.00
1146-19	Various Water Utility Improvements (a) Construction of New Water Treatment Plant (b) Replacement of Various Water Mains (c) Acquisition of Real Property for New Treatment Plant	7/24/2019	4,850,000.00 1,080,000.00 420,000.00		4,849,946.49 1,079,381.66 419,862.29			740.19				4,849,946.49 1,078,641.47 419,862.29
1147-19	Various Water Utility Improvements - Distribution System Improvement Project	7/24/2019	1,924,000.00		1,922,071.96	1,464.00		121,819.49	1,176,381.77			625,334.70
1148-19	Various Improvements and Acquisitions	7/24/2019	500,000.00	500,000.00							500,000.00	
1168-20	Various Improvements and Acquisitions	5/27/2020	500,000.00				\$ 500,000.00				500,000.00	
				\$ 1,054,594.45	\$ 13,783,486.18	\$ 1,408,785.82	\$ 500,000.00	\$ 1,390,312.76	\$ 3,032,505.63	\$ 101,752.08	\$ 1,413,578.26	\$ 10,808,717.72

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of Serial Bonds  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
			Date	Amount					
Water Utility Bonds, Series 2011B	12/14/2011	\$ 1,350,000.00	11/1/2021	\$ 150,000.00	3.000%	\$ 295,000.00		\$ 145,000.00	\$ 150,000.00
Water Utility Bonds, Series 2012	10/11/2012	3,010,000.00	10/1/2021	205,000.00	2.000%	1,930,000.00		195,000.00	1,735,000.00
			10/1/2022	230,000.00	2.000%				
			10/1/2023	240,000.00	2.000%				
			10/1/2024	250,000.00	3.000%				
			10/1/2025	260,000.00	3.000%				
			10/1/2026	270,000.00	3.000%				
			10/1/2027	280,000.00	3.000%				
Water Utility Refunding Bonds, Series 2017	5/16/2017	5,929,000.00	5/1/2021	491,000.00	4.000%	4,826,000.00		480,000.00	4,346,000.00
			5/1/2022	510,000.00	4.000%				
			5/1/2023	520,000.00	4.000%				
			5/1/2024	530,000.00	4.000%				
			5/1/2025	545,000.00	5.000%				
			5/1/2026	560,000.00	5.000%				
			5/1/2027	590,000.00	5.000%				
			5/1/2028	600,000.00	5.000%				
Water Utility Bonds, Series 2017	10/20/2017	6,268,000.00	9/15/2021	295,000.00	5.000%	5,906,000.00		181,000.00	5,725,000.00
			9/15/2022	300,000.00	5.000%				
			9/15/2023	305,000.00	5.000%				
			9/15/2024	305,000.00	5.000%				
			9/15/2025	310,000.00	5.000%				
			9/15/2026	320,000.00	4.000%				
			9/15/2027	330,000.00	4.000%				
			9/15/2028	335,000.00	4.000%				
			9/15/2029	345,000.00	4.000%				
			9/15/2030	360,000.00	3.000%				
			9/15/2031	360,000.00	3.000%				
			9/15/2032	360,000.00	3.000%				
			9/15/2033	360,000.00	3.000%				
			9/15/2034	360,000.00	3.000%				
			9/15/2035	360,000.00	3.000%				
			9/15/2036	360,000.00	3.000%				
			9/15/2037	360,000.00	3.000%				
						\$ 12,957,000.00	\$ -	\$ 1,001,000.00	\$ 11,956,000.00

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of New Jersey Environmental Infrastructure Trust Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Loans Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
			Date	Amount					
NJEIT 2005A Trust Loan	11/10/2005	\$ 625,000.00	8/1/2021	\$ 40,000.00	4.500%	\$ 255,000.00		\$ 40,000.00	\$ 215,000.00
			8/1/2022	40,000.00	4.375%				
			8/1/2023	45,000.00	4.375%				
			8/1/2024	45,000.00	4.375%				
			8/1/2025	45,000.00	4.375%				
NJEIT 2005A Fund Loan	11/10/2005	621,500.00	2/1/2021	3,056.22		191,752.29		33,275	158,477.03
			8/1/2021	29,049.35					
			2/1/2022	2,487.62					
			8/1/2022	28,480.75					
			2/1/2023	1,919.02					
			8/1/2023	31,161.29					
			2/1/2024	1,279.34					
			8/1/2024	30,521.62					
			2/1/2025	639.67					
			8/1/2025	29,882.15					
NJEIT 2015A Trust Loan	5/28/2015	590,000.00	8/1/2021	25,000.00	5.000%	505,000.00		25,000.00	480,000.00
			8/1/2022	25,000.00	5.000%				
			8/1/2023	30,000.00	5.000%				
			8/1/2024	30,000.00	5.000%				
			8/1/2025	30,000.00	5.000%				
			8/1/2026	30,000.00	5.000%				
			8/1/2027	35,000.00	4.000%				
			8/1/2028	35,000.00	4.000%				
			8/1/2029	35,000.00	4.000%				
			8/1/2030	40,000.00	4.000%				
			8/1/2031	40,000.00	4.000%				
			8/1/2032	40,000.00	4.000%				
			8/1/2033	40,000.00	4.000%				
			8/1/2034	45,000.00	4.000%				

(Continued)

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**WATER UTILITY CAPITAL FUND**  
Statement of New Jersey Environmental Infrastructure Trust Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Loans Outstanding December 31, 2020		Interest Rate	Balance	Increased	Decreased	Balance
			Date	Amount		Dec. 31, 2019			Dec. 31, 2020
NJEIT 2015A Fund Loan	5/28/2015	\$ 1,905,000.00	2/1/2021	\$ 32,288.13		\$ 1,452,966.13		\$ 96,864.40	\$ 1,356,101.73
			8/1/2021	64,576.27					
			2/1/2022	32,288.13					
			8/1/2022	64,576.27					
			2/1/2023	32,288.13					
			8/1/2023	64,576.27					
			2/1/2024	32,288.13					
			8/1/2024	64,576.27					
			2/1/2025	32,288.13					
			8/1/2025	64,576.27					
			2/1/2026	32,288.13					
			8/1/2026	64,576.27					
			2/1/2027	32,288.13					
			8/1/2027	64,576.27					
			2/1/2028	32,288.13					
			8/1/2028	64,576.27					
			2/1/2029	32,288.13					
			8/1/2029	64,576.27					
			2/1/2030	32,288.13					
			8/1/2030	64,576.27					
			2/1/2031	32,288.13					
			8/1/2031	64,576.27					
			2/1/2032	32,288.13					
			8/1/2032	64,576.27					
			2/1/2033	32,288.13					
			8/1/2033	64,576.27					
			2/1/2034	32,288.13					
			8/1/2034	64,576.40					
						\$ 2,404,718.42	\$ -	\$ 195,139.66	\$ 2,209,578.76

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Loans Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
			Date	Amount					
Rio Grande II	2/28/2007	\$ 824,726.00	2/28/2021	\$ 7,247.49	4.125%	\$ 689,778.21		\$ 14,059.73	\$ 675,718.48
			8/28/2021	7,396.56					
			2/28/2022	7,548.69					
			8/28/2022	7,703.96					
			2/28/2023	7,862.42					
			8/28/2023	8,024.14					
			2/28/2024	8,189.18					
			8/28/2024	8,357.62					
			2/28/2025	8,529.53					
			8/28/2025	8,704.96					
			2/28/2026	8,884.01					
			8/28/2026	9,066.74					
			2/28/2027	9,253.24					
			8/28/2027	9,443.55					
			2/28/2028	9,637.80					
			8/28/2028	9,836.03					
			2/28/2029	10,038.35					
			8/28/2029	10,244.81					
			2/28/2030	10,455.54					
			8/28/2030	10,670.59					
			2/28/2031	10,890.07					
			8/28/2031	11,114.07					
			2/28/2032	11,342.66					
			8/28/2032	11,575.96					
			2/28/2033	11,814.07					
			8/28/2033	12,057.06					
			2/28/2034	12,305.06					
			8/28/2034	12,558.15					
			2/28/2035	12,816.46					
			8/28/2035	13,080.07					
			2/28/2036	13,349.11					
			8/28/2036	13,623.68					
			2/28/2037	13,903.90					
			8/28/2037	14,189.88					
			2/28/2038	14,481.74					

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Loans Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
			Date	Amount					
Rio Grande II (continued)	2/28/2007	\$ 824,726.00	8/28/2038	\$ 14,779.61	4.125%				
			2/28/2039	15,083.61					
			8/28/2039	15,393.86					
			2/28/2040	15,710.48					
			8/28/2040	16,033.62					
			2/28/2041	16,363.41					
			8/28/2041	16,699.98					
			2/28/2042	17,043.48					
			8/28/2042	17,394.03					
			2/28/2043	17,751.80					
			8/28/2043	18,116.94					
			2/28/2044	18,489.56					
			8/28/2044	18,869.88					
			2/28/2045	19,257.99					
			8/28/2045	19,654.10					
			2/28/2046	20,058.36					
			8/28/2046	20,470.93					
			2/28/2047	12,349.69					
26th Street #34	7/12/2013	410,000.00	1/12/2021	3,801.62	2.125%	\$ 368,272.39		\$ 7,483.76	\$ 360,788.63
			7/12/2021	3,842.01					
			1/12/2022	3,882.83					
			7/12/2022	3,924.09					
			1/12/2023	3,965.78					
			7/12/2023	4,007.92					
			1/12/2024	4,050.50					
			7/12/2024	4,093.54					
			1/12/2025	4,137.03					
			7/12/2025	4,180.99					
			1/12/2026	4,225.41					
			7/12/2026	4,270.31					
			1/12/2027	4,315.68					
			7/12/2027	4,361.53					
			1/12/2028	4,407.88					
			7/12/2028	4,454.71					

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Loans Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
			Date	Amount					
26th Street #34 (continued)	7/12/2013	\$ 410,000.00	1/12/2029	\$ 4,502.04	2.125%				
			7/12/2029	4,549.87					
			1/12/2030	4,598.22					
			7/12/2030	4,647.07					
			1/12/2031	4,696.45					
			7/12/2031	4,746.35					
			1/12/2032	4,796.78					
			7/12/2032	4,847.74					
			1/12/2033	4,899.25					
			7/12/2033	4,951.31					
			1/12/2034	5,003.91					
			7/12/2034	5,057.08					
			1/12/2035	5,110.81					
			7/12/2035	5,165.11					
			1/12/2036	5,219.99					
			7/12/2036	5,275.46					
			1/12/2037	5,331.51					
			7/12/2037	5,388.15					
			1/12/2038	5,445.40					
			7/12/2038	5,503.26					
			1/12/2039	5,561.73					
			7/12/2039	5,620.83					
			1/12/2040	5,680.55					
			7/12/2040	5,740.90					
			1/12/2041	5,801.90					
			7/12/2041	5,863.55					
			1/12/2042	5,925.85					
			7/12/2042	5,988.81					
			1/12/2043	6,052.44					
			7/12/2043	6,116.75					
			1/12/2044	6,181.74					
			7/12/2044	6,247.42					
			1/12/2045	6,313.80					
			7/12/2045	6,380.88					
			1/12/2046	6,448.68					
			7/12/2046	6,517.19					
			1/12/2047	6,586.44					

(Continued)



**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Loans Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
			Date	Amount					
26th Street #34 (continued)	7/12/2013	\$ 410,000.00	7/12/2047	\$ 6,656.42	2.125%				
			1/12/2048	6,727.15					
			7/12/2048	6,798.62					
			1/12/2049	6,870.86					
			7/12/2049	6,943.86					
			1/12/2050	7,017.64					
			7/12/2050	7,092.20					
			1/12/2051	7,167.55					
			7/12/2051	7,243.71					
			1/12/2052	7,320.67					
			7/12/2052	7,398.46					
			1/12/2053	7,477.07					
			7/12/2053	7,387.37					
26th Street #35	11/26/2013	277,000.00	5/26/2021	2,472.23	2.375%	\$ 250,143.27		\$ 4,857.77	\$ 245,285.50
			11/26/2021	2,501.60					
			5/26/2022	2,531.30					
			11/26/2022	2,561.35					
			5/26/2023	2,591.78					
			11/26/2023	2,622.55					
			5/26/2024	2,653.69					
			11/26/2024	2,685.21					
			5/26/2025	2,717.10					
			11/26/2025	2,749.35					
			5/26/2026	2,782.01					
			11/26/2026	2,815.05					
			5/26/2027	2,848.47					
			11/26/2027	2,882.30					
			5/26/2028	2,916.52					
			11/26/2028	2,951.16					
			5/26/2029	2,986.21					
			11/26/2029	3,021.66					
			5/26/2030	3,057.55					
			11/26/2030	3,093.86					
			5/26/2031	3,130.59					

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Loans Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
			Date	Amount					
26th Street #35 (continued)	11/26/2013	\$ 277,000.00	11/26/2031	\$ 3,167.78	2.375%				
			5/26/2032	3,205.38					
			11/26/2032	3,243.46					
			5/26/2033	3,281.97					
			11/26/2033	3,320.94					
			5/26/2034	3,360.38					
			11/26/2034	3,400.28					
			5/26/2035	3,440.66					
			11/26/2035	3,481.52					
			5/26/2036	3,522.86					
			11/26/2036	3,564.70					
			5/26/2037	3,607.03					
			11/26/2037	3,649.86					
			5/26/2038	3,693.20					
			11/26/2038	3,737.06					
			5/26/2039	3,781.44					
			11/26/2039	3,826.34					
			5/26/2040	3,871.78					
			11/26/2040	3,917.76					
			5/26/2041	3,964.28					
			11/26/2041	4,011.35					
			5/26/2042	4,058.99					
			11/26/2042	4,107.19					
			5/26/2043	4,155.97					
			11/26/2043	4,205.31					
			5/26/2044	4,255.26					
			11/26/2044	4,305.78					
			5/26/2045	4,356.92					
			11/26/2045	4,408.66					
			5/26/2046	4,461.00					
			11/26/2046	4,513.99					
			5/26/2047	4,567.58					
			11/26/2047	4,621.83					
			5/26/2048	4,676.71					
			11/26/2048	4,732.25					
			5/26/2049	4,788.44					
			11/26/2049	4,845.30					

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Loans Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
			Date	Amount					
26th Street #35 (continued)	11/26/2013	\$ 277,000.00	5/26/2050	\$ 4,902.84	2.375%				
			11/26/2050	4,961.07					
			5/26/2051	5,019.97					
			11/26/2051	5,079.59					
			5/26/2052	5,139.91					
			11/26/2052	5,200.95					
			5/26/2053	5,262.70					
			11/26/2053	5,035.72					
26th Street #36	12/8/2015	385,000.00	6/8/2021	3,496.13	2.000%	\$ 358,775.85		\$ 6,888.75	\$ 351,887.10
			12/8/2021	3,531.09					
			6/8/2022	3,566.40					
			12/8/2022	3,602.07					
			6/8/2023	3,638.08					
			12/8/2023	3,674.47					
			6/8/2024	3,711.21					
			12/8/2024	3,748.33					
			6/8/2025	3,785.80					
			12/8/2025	3,823.67					
			6/8/2026	3,861.90					
			12/8/2026	3,900.52					
			6/8/2027	3,939.53					
			12/8/2027	3,978.92					
			6/8/2028	4,018.71					
			12/8/2028	4,058.89					
			6/8/2029	4,099.49					
			12/8/2029	4,140.48					
			6/8/2030	4,181.89					
			12/8/2030	4,223.70					
			6/8/2031	4,265.94					
			12/8/2031	4,308.60					
			6/8/2032	4,351.69					
			12/8/2032	4,395.21					
			6/8/2033	4,439.15					
			12/8/2033	4,483.55					

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Loans Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
			Date	Amount					
26th Street #36 (continued)	12/8/2015	\$ 385,000.00	6/8/2034	\$ 4,528.38	2.000%				
			12/8/2034	4,573.67					
			6/8/2035	4,619.40					
			12/8/2035	4,665.60					
			6/8/2036	4,712.26					
			12/8/2036	4,759.37					
			6/8/2037	4,806.97					
			12/8/2037	4,855.04					
			6/8/2038	4,903.59					
			12/8/2038	4,952.63					
			6/8/2039	5,002.15					
			12/8/2039	5,052.17					
			6/8/2040	5,102.70					
			12/8/2040	5,153.72					
			6/8/2041	5,205.26					
			12/8/2041	5,257.31					
			6/8/2042	5,309.89					
			12/8/2042	5,362.98					
			6/8/2043	5,416.62					
			12/8/2043	5,470.78					
			6/8/2044	5,525.49					
			12/8/2044	5,580.74					
			6/8/2045	5,636.55					
			12/8/2045	5,692.92					
			6/8/2046	5,749.84					
			12/8/2046	5,807.34					
			6/8/2047	5,865.42					
			12/8/2047	5,924.07					
			6/8/2048	5,983.31					
			12/8/2048	6,043.15					
			6/8/2049	6,103.57					
			12/8/2049	6,164.62					
			6/8/2050	6,226.26					
			12/8/2050	6,288.52					
			6/8/2051	6,351.40					
			12/8/2051	6,414.92					
			6/8/2052	6,479.07					

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Loans Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
			Date	Amount					
26th Street #36 (continued)	12/8/2015	\$ 385,000.00	12/8/2052	\$ 6,543.86	2.000%				
			6/8/2053	6,609.30					
			12/8/2053	6,675.39					
			6/8/2054	6,742.15					
			12/8/2054	6,809.56					
			6/8/2055	6,877.67					
			12/8/2055	6,856.07					
26th Street #37	12/22/2016	1,530,000.00	6/22/2021	15,232.71	1.375%	\$ 1,441,977.71		\$ 30,154.11	\$ 1,411,823.60
			12/22/2021	15,337.44					
			6/22/2022	15,442.88					
			12/22/2022	15,549.05					
			6/22/2023	15,655.95					
			12/22/2023	15,763.59					
			6/22/2024	15,871.96					
			12/22/2024	15,981.08					
			6/22/2025	16,090.95					
			12/22/2025	16,201.58					
			6/22/2026	16,312.96					
			12/22/2026	16,425.12					
			6/22/2027	16,538.03					
			12/22/2027	16,651.74					
			6/22/2028	16,766.21					
			12/22/2028	16,881.49					
			6/22/2029	16,997.54					
			12/22/2029	17,114.40					
			6/22/2030	17,232.07					
			12/22/2030	17,350.53					
			6/22/2031	17,469.82					
			12/22/2031	17,589.93					
			6/22/2032	17,710.85					
			12/22/2032	17,832.62					
			6/22/2033	17,955.21					
			12/22/2033	18,078.66					
			6/22/2034	18,202.95					

(Continued)

**CITY OF WILDWOOD**  
**NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Loans Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
			Date	Amount					
26th Street #37 (continued)	12/22/2016	\$ 1,530,000.00	12/22/2034	\$ 18,328.10	1.375%				
			6/22/2035	18,454.10					
			12/22/2035	18,580.97					
			6/22/2036	18,708.71					
			12/22/2036	18,837.34					
			6/23/2037	18,966.85					
			12/23/2037	19,097.24					
			6/23/2038	19,228.54					
			12/23/2038	19,360.73					
			6/23/2039	19,493.83					
			12/23/2039	19,627.86					
			6/22/2040	19,762.80					
			12/22/2040	19,898.67					
			6/22/2041	20,035.47					
			12/22/2041	20,173.21					
			6/22/2042	20,311.91					
			12/22/2042	20,451.55					
			6/22/2043	20,592.16					
			12/22/2043	20,733.72					
			6/22/2044	20,876.27					
			12/22/2044	21,019.80					
			6/22/2045	21,164.30					
			12/22/2045	21,309.81					
			6/22/2046	21,456.32					
			12/22/2046	21,603.82					
			6/22/2047	21,752.36					
			12/22/2047	21,901.90					
			6/22/2048	22,052.48					
			12/22/2048	22,204.08					
			6/22/2049	22,356.74					
			12/22/2049	22,510.45					
			6/22/2050	22,665.20					
			12/22/2050	22,821.02					
			6/22/2051	22,977.93					
			12/22/2051	23,135.89					
			6/22/2052	23,294.95					
			12/22/2052	23,455.11					

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Loans Outstanding December 31, 2020		Interest Rate	Balance	Increased	Decreased	Balance
			Date	Amount		Dec. 31, 2019			Dec. 31, 2020
26th Street #37 (continued)	12/22/2016	\$ 1,530,000.00	6/22/2053	\$ 23,616.36	1.375%				
			12/22/2053	23,778.72					
			6/22/2054	23,942.20					
			12/22/2054	24,106.80					
			6/22/2055	24,272.54					
			12/22/2055	24,439.41					
			6/22/2056	24,607.43					
			12/22/2056	23,620.63					
						<u>\$ 3,108,947.43</u>	<u>\$ -</u>	<u>\$ 63,444.12</u>	<u>\$ 3,045,503.31</u>

**CITY OF WILDWOOD**  
**NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of Reserve for Amortization  
For the Year Ended December 31, 2020

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Balance December 31, 2019		\$	41,072,969.61
Increased by:			
Transfer from Deferred Reserve for Amortization:			
Serial Bonds Payable	\$	1,001,000.00	
NJEIT Trust Bonds Payable		195,139.66	
USDA Loan Payable		63,444.12	
Transfer from Deferred Reserve for Amortization		<u>2,126,085.12</u>	
			<u>3,385,668.90</u>
Balance December 31, 2020		\$	<u><u>44,458,638.51</u></u>



**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of Deferred Reserve for Amortization  
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2019	Fixed Capital Authorized	To Reserve For Amortization	Raised In Budget	Cancelled	Balance Dec. 31, 2020
830-10 / 899-12	Various Improvements	11/10/2010	\$ 129,405.00		\$ 126,085.12		\$ 3,319.88	
996-14	Various Improvements	3/12/2014	500,000.00		500,000.00			
1038-15	Various Improvements	9/9/2015	500,000.00		500,000.00			
1046-16	Various Improvements	3/23/2016	500,000.00		500,000.00			
1048-16/ 1082-17	Various Improvements	3/23/2016	1,893,835.51			\$ 8,300.00		\$ 1,902,135.51
1050-16	Various Improvements	3/23/2016				1,300.00		1,300.00
1078-17	Various Improvements	8/8/2017	500,000.00		500,000.00			
1080-17	Flood Remediation - Pacific Avenue	8/8/2017				40,200.00		40,200.00
1085-17	Various Improvements and Acquisitions	8/8/2017				154,200.00		154,200.00
1117-18	Various Improvements and Acquisitions	9/18/2018	500,000.00					500,000.00
1148-19	Various Improvements and Acquisitions	7/24/2019	500,000.00					500,000.00
1168-20	Various Improvements and Acquisitions	5/27/2020		\$ 500,000.00				500,000.00
			<u>\$ 5,023,240.51</u>	<u>\$ 500,000.00</u>	<u>\$ 2,126,085.12</u>	<u>\$ 204,000.00</u>	<u>\$ 3,319.88</u>	<u>\$ 3,597,835.51</u>
	Capital Improvement Fund			<u>\$ 500,000.00</u>				

**CITY OF WILDWOOD**  
**NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of Water Utility Capital Improvement Fund  
For the Year Ended December 31, 2020

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Balance December 31, 2019		\$	760.85
Increase by:			
2020 Budget Appropriation	\$	500,000.00	
Cancellation of Improvement Authorizations		<u>35,399.51</u>	
			<u>535,399.51</u>
			536,160.36
Decreased by:			
Appropriated to Finance Improved Authorizations			<u>500,000.00</u>
Balance December 31, 2020		\$	<u><u>36,160.36</u></u>

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of Bond Anticipation Notes  
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Amount of Original Issue	Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
1048-16/ 1082-17A	Water Improvements	10/20/2017	10/18/2019 10/16/2020	10/16/2020 10/15/2021	\$ 413,800.00	2.00% 2.00%	\$ 413,800.00	\$ 405,500.00	\$ 413,800.00	\$ 405,500.00
1050-16	Water System Upgrades	10/20/2017	10/18/2019 10/16/2020	10/16/2020 10/15/2021	99,300.00	2.00% 2.00%	99,300.00	98,000.00	99,300.00	98,000.00
1080-17	Water Improvements	10/20/2017	10/18/2019 10/16/2020	10/16/2020 10/15/2021	1,165,000.00	2.00% 2.00%	1,165,000.00	1,124,800.00	1,165,000.00	1,124,800.00
1085-17	Various Water Improvements	10/20/2017	10/18/2019 10/16/2020	10/16/2020 10/15/2021	4,470,900.00	2.00% 2.00%	4,470,900.00	4,316,700.00	4,470,900.00	4,316,700.00
1121-18	Various Water Utility Improvements	10/19/2018	10/18/2019 10/16/2020	10/16/2020 10/15/2021	1,771,000.00	2.00% 2.00%	1,771,000.00	1,771,000.00	1,771,000.00	1,771,000.00
1050-16	Water System Upgrades - North Wildwood	10/16/2020	10/16/2020	10/15/2021	800,000.00	2.00%		800,000.00		800,000.00
1146-19	Various Water Utility Improvements	10/16/2020	10/16/2020	10/15/2021	1,080,000.00	2.00%		1,080,000.00		1,080,000.00
							<u>\$ 7,920,000.00</u>	<u>\$ 9,596,000.00</u>	<u>\$ 7,920,000.00</u>	<u>\$ 9,596,000.00</u>
								\$ 1,880,000.00		
								7,716,000.00	\$ 7,716,000.00	
									204,000.00	
								<u>\$ 9,596,000.00</u>	<u>\$ 7,920,000.00</u>	

**CITY OF WILDWOOD  
NEW JERSEY**  
WATER UTILITY CAPITAL FUND  
Statement of Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	Notes Issued	Balance Dec. 31, 2020
1050-16	Water System Upgrades - North Wildwood	\$ 2,010,700.00	\$ 800,000.00	\$ 1,210,700.00
1146-19	Various Water Utility Improvements	6,350,000.00	1,080,000.00	5,270,000.00
1147-19	Water Utility Improvements - Distribution System Improvement Project	<u>1,924,000.00</u>	<u>1,924,000.00</u>	<u>-</u>
		<u>\$ 10,284,700.00</u>	<u>\$ 3,804,000.00</u>	<u>\$ 6,480,700.00</u>

**SUPPLEMENTAL EXHIBITS**

**SEWER UTILITY FUND**

**CITY OF WILDWOOD  
NEW JERSEY  
SEWER UTILITY FUND**  
Statement of Sewer Utility Cash - Chief Financial Officer  
For the Year Ended December 31, 2020

	Operating	Capital
Balance December 31, 2019	\$ 2,277,104.81	\$ 2,563,347.70
Increased By:		
Sewer Rent Collected	\$ 5,514,556.19	
Miscellaneous Revenue	59,456.68	
Interest on Investments	43,239.78	
Sewer Rent Overpayments	112,604.13	
ARRA Debt Service Subsidy	31,373.12	
Premium on Note Sale		\$ 53,332.10
Proceeds from Bond Anticipation Note		515,100.00
	<u>5,775,409.69</u>	<u>568,432.10</u>
	8,052,514.50	3,131,779.80
Decreased By:		
Current Appropriations	5,401,085.55	
Appropriation Reserves	34,338.08	
Accounts Payable	65.00	
Improvement Authorization		266,579.77
Reserve to Pay Loan		14,179.79
	<u>5,435,488.63</u>	<u>280,759.56</u>
Balance December 31, 2020	\$ <u><u>2,617,025.87</u></u>	\$ <u><u>2,851,020.24</u></u>

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Analysis of Sewer Utility Capital Cash  
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	Receipts		Disbursements		Transfers		Balance Dec. 31, 2020
			Bond Anticipation Note Issued	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Contracts Payable		\$ 280,492.70					\$ 280,492.70	\$ 1,964,159.12	\$ 1,964,159.12
Reserve to Pay Notes								29,485.77	29,485.77
Reserve to Pay Loans		14,179.79				\$ 14,179.79			
NJIB Receivable							1,395,000.00		(1,395,000.00)
Capital Improvement Fund		22,907.38							22,907.38
Fund Balance		178,973.00		\$ 53,332.10					232,305.10
<u>Improvement Authorizations:</u>									
Ordinance Number									
997-14	(a) Major Repairs/Replacement - Bulkheads	117,724.52							117,724.52
1049-16	(b) Rehabilitation/Replacement - Manholes	307,935.92			\$ 150,522.43		161,936.76	4,523.27	
	(d) Acquisition of Equipment	(440,289.27)	\$ 475,100.00		324.96		29,485.77		5,000.00
1081-17	Flood Remediation - Pacific Avenue	636,445.93			8,409.77		170,467.09	178,291.83	635,860.90
1086-17	Various Sewer Improvements								
	(a) Sewer Sys. Impr. - Manhole Replacement	421,849.13			40,469.65		302,804.55	40,612.07	119,187.00
	(b) Acquisition of Equipment	52,177.38			106.19			41.30	52,112.49
	(c) Acquisition of Vehicles	43,971.35							43,971.35
1122-18	Repairs & Improvements - Lines/Manholes	1,025,919.26			1,182.47			437.98	1,025,174.77
1142-19	Various Sewer Utility Improvements - Distribution System Improvement Project	(98,214.46)			62,421.07		1,290,950.72	1,451,586.25	
1145-19	Various Sewer Utility Improvements								
	(a) Completion - Improvements/Acq. of Equipment	(562.91)			3,116.15				(3,679.06)
	(b) Completion - DPW Fiber Optic Cable Project	(162.02)	40,000.00		27.08		38,000.00		1,810.90
		<u>\$ 2,563,347.70</u>	<u>\$ 515,100.00</u>	<u>\$ 53,332.10</u>	<u>\$ 266,579.77</u>	<u>\$ 14,179.79</u>	<u>\$ 3,669,137.59</u>	<u>\$ 3,669,137.59</u>	<u>\$ 2,851,020.24</u>

**CITY OF WILDWOOD**  
**NEW JERSEY**  
SEWER UTILITY OPERATING FUND  
Statement of Consumer Accounts Receivable  
For the Year Ended December 31, 2020

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Balance December 31, 2019		\$	6,846.74
Increased by:			
Sewer Rents Levied			<u>5,613,065.34</u>
			5,619,912.08
Decreased by:			
Collections	\$	5,514,556.19	
Overpayments Applied		78,522.46	
Transferred to Sewer Liens		<u>51.50</u>	
			<u>5,593,130.15</u>
Balance December 31, 2020		\$	<u><u>26,781.93</u></u>



**CITY OF WILDWOOD**  
**NEW JERSEY**  
SEWER UTILITY OPERATING FUND  
Statement of Consumer Liens Receivable  
For the Year Ended December 31, 2020

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Increased by:

Transferred from Sewer Rents

\$ 51.50

Balance December 31, 2020

\$ 51.50

**CITY OF WILDWOOD**  
**NEW JERSEY**  
SEWER UTILITY OPERATING FUND  
Statement of Sewer Rent Overpayments  
For the Year Ended December 31, 2020

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Balance December 31, 2019	\$ 78,522.46
Increase by:	
Overpayments Created	<u>112,604.13</u>
	191,126.59
Decreased by:	
Overpayments Applied	<u>78,522.46</u>
Balance December 31, 2020	\$ <u><u>112,604.13</u></u>

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**SEWER UTILITY OPERATING FUND**  
Statement of Appropriation Reserves - Prior Year  
For the Year Ended December 31, 2020

	Balance Dec. 31, 2019	Balance After Transfers	Paid or Charged	Lapsed To Fund Balance
Operating:				
Salaries and Wages	\$ 2,473.98	\$ 2,473.98	\$ 2,073.00	\$ 400.98
Other Expenses	124,522.33	124,522.33	23,050.22	101,472.11
Terminal Leave - Salaries and Wages	1,001.00	1,001.00	1,000.00	1.00
Insurance	24,002.86	24,002.86	21,002.86	3,000.00
Capital Improvements:				
Capital Improvement Fund	1.00	1.00		1.00
Capital Outlay	1.00	1.00		1.00
	<u>\$ 152,002.17</u>	<u>\$ 152,002.17</u>	<u>\$ 47,126.08</u>	<u>\$ 104,876.09</u>

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY OPERATING FUND  
Statement of Accrued Interest on Bonds and Notes  
Analysis of Balance  
For the Year Ended December 31, 2020

Balance December 31, 2019	\$ 92,233.29
Increased by:	
Charged to 2020 Budget Appropriation - Interest on Bonds	\$ 397,400.89
Charged to 2020 Budget Appropriation - Interest on Notes	<u>54,888.33</u>
	<u>452,289.22</u>
	544,522.51
Decreased by:	
Disbursements	<u>452,411.14</u>
Balance December 31, 2020	<u><u>\$ 92,111.37</u></u>

Analysis of Accrued Interest, December 31, 2020

Description	Principal Outstanding Dec. 31, 2020	Interest Rate	From	To	# of Days	Amount
Bond Anticipation Notes	\$ 3,107,000.00	2.000%	10/16/20	12/31/20	75	\$ 12,945.83
Bonds	570,000.00	Various	10/01/20	12/31/20	92	3,740.66
Bonds	474,000.00	Various	11/01/20	12/31/20	61	3,633.04
Bonds	1,374,000.00	Various	09/15/20	12/31/20	108	17,378.45
USDA Loans	229,021.09	4.125%	08/28/20	12/31/20	126	3,225.75
USDA Loans	1,175,711.31	4.125%	08/28/20	12/31/20	126	16,559.83
USDA Loans	1,238,279.09	4.500%	12/05/20	12/31/20	27	4,133.27
USDA Loans	1,510,909.99	4.125%	12/03/20	12/31/20	29	4,965.46
USDA Loans	968,878.54	2.500%	07/15/20	12/31/20	170	11,281.46
USDA Loans	954,340.85	1.985%	10/25/20	12/31/20	68	4,457.09
USDA Loans	2,028,560.13	2.125%	11/28/20	12/31/20	34	4,048.71
USDA Loans	1,041,107.76	2.750%	10/20/20	12/31/20	73	<u>5,741.82</u>
						<u><u>\$ 92,111.37</u></u>

**CITY OF WILDWOOD**  
**NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of Fixed Capital  
For the Year Ended December 31, 2020

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Improvement Description	Balance Dec. 31, 2019	Balance Dec. 31, 2020
Combined Improvements	\$ 22,992,288.51	\$ 22,992,288.51

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of Fixed Capital Authorized and Uncompleted  
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Ordinance		Balance	Canceled	Balance
		Date	Amount	Dec. 31, 2019		Dec. 31, 2020
997-14	Sewer Capital Improvements	3/12/2014	\$ 262,600.00	\$ 231,740.07		\$ 231,740.07
1049-16	Various Sewer Improvements	4/19/2016	1,402,900.00	1,297,958.83	\$ 30,285.77	1,267,673.06
1081-17	Flood Remediation - Pacific Avenue	8/8/2017	839,000.00	839,000.00		839,000.00
1086-17	Various Sewer Improvements	8/8/2017	781,200.00	737,228.65		737,228.65
1122-18	Repairs & Improvements - Sewer Lines & Manholes	9/18/2018	1,029,100.00	1,029,100.00		1,029,100.00
1142-19	Various Sewer Utility Improvements - Distribution System Improvement Project	8/20/2019	1,395,000.00	1,395,000.00		1,395,000.00
1145-19	Various Sewer Utility Improvements	8/20/2019	179,000.00	179,000.00		179,000.00
				<u>\$ 5,709,027.55</u>	<u>\$ 30,285.77</u>	<u>\$ 5,678,741.78</u>

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of Improvement Authorizations  
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2019		Expended	Prior Year Encumbrances	Current Year Encumbrances	Authorizations Canceled	Balance Dec. 31, 2020	
		Date	Amount	Funded	Unfunded					Funded	Unfunded
997-14	Sewer Capital Improvements (a) Major Repairs/Replacement - Bulkheads	3/12/2014	\$ 262,600.00	\$ 117,724.52						\$ 117,724.52	
1049-16	Sewer Utility Improvements (b) Rehabilitation/Replacement - Manholes (d) Acquisition of Equipment	4/19/2016	1,402,900.00	307,935.92	\$ 35,610.73	\$ 150,522.43 324.96	\$ 4,523.27	\$ 161,936.76	\$ 30,285.77	\$ 5,000.00	
1081-17	Flood Remediation - Pacific Avenue	8/8/2017	839,000.00		636,445.93	8,409.77	178,291.83	170,467.09			635,860.90
1086-17	Various Sewer Improvements (a) Sewer Sys. Impr., Manhole Replacement (b) Acquisition of Equipment	8/8/2017	781,200.00		421,849.13 52,177.38	40,469.65 106.19	40,612.07 41.30	302,804.55			119,187.00 52,112.49
1122-18	Repairs & Improvements-Sewer Lines/Manholes	9/18/2018	1,029,100.00		1,025,919.26	1,182.47	437.98				1,025,174.77
1142-19	Various Sewer Utility Improvements - Distribution System Improvement Project	8/20/2019	1,395,000.00		1,296,785.54	62,421.07	56,586.25	1,290,950.72			-
1145-19	Various Sewer Utility Improvements (a) Completion-Improvements/Acq. of Equipment (b) Completion - DPW Fiber Optic Cable Project	8/20/2019	179,000.00		138,437.09 39,837.98	3,116.15 27.08		38,000.00			135,320.94 1,810.90
				<u>\$ 425,660.44</u>	<u>\$ 3,647,063.04</u>	<u>\$ 266,579.77</u>	<u>\$ 280,492.70</u>	<u>\$ 1,964,159.12</u>	<u>\$ 30,285.77</u>	<u>\$ 117,724.52</u>	<u>\$ 1,974,467.00</u>

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of Bond Anticipation Notes  
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Amount of Original Issue	Interest Rate	Balance Dec. 31, 2019	Increased	Decreased	Balance Dec. 31, 2020
1081-17	Sewer Improvements	10/20/2017	10/18/2019 10/16/2020	10/16/2020 10/15/2021	\$ 839,000.00	2.00% 2.00%	\$ 839,000.00	\$ 810,000.00	\$ 839,000.00	\$ 810,000.00
1086-17	Various Sewer Improvements	10/20/2017	10/18/2019 10/16/2020	10/16/2020 10/15/2021	781,200.00	2.00% 2.00%	781,000.00	752,900.00	781,000.00	752,900.00
1122-18	Repairs & Improvements - Lines/Manholes	10/19/2018	10/18/2019 10/16/2020	10/16/2020 10/15/2021	1,029,000.00	2.00% 2.00%	1,029,000.00	1,029,000.00	1,029,000.00	1,029,000.00
1049-16	Various Sewer Improvements	10/16/2020	10/16/2020	10/15/2021	475,100.00	2.00%		475,100.00		475,100.00
1145-19	Various Sewer Utility Improvements	10/16/2020	10/16/2020	10/15/2021	40,000.00	2.00%		40,000.00		40,000.00
							<u>\$ 2,649,000.00</u>	<u>\$ 3,107,000.00</u>	<u>\$ 2,649,000.00</u>	<u>\$ 3,107,000.00</u>
								\$ 515,100.00		
								2,591,900.00	\$ 2,591,900.00	
									57,100.00	
								<u>\$ 3,107,000.00</u>	<u>\$ 2,649,000.00</u>	



**CITY OF WILDWOOD**  
**NEW JERSEY**  
**SEWER UTILITY CAPITAL FUND**  
**Statement of Serial Bonds**  
**For the Year Ended December 31, 2020**

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			December 31, 2020					
			Date	Amount				
Sewer Utility Bonds, Series 2012	10/26/2012	\$ 1,112,000.00	10/01/21	\$ 75,000.00	2.000%	\$ 645,000.00	\$ 75,000.00	\$ 570,000.00
			10/01/22	75,000.00	2.000%			
			10/01/23	80,000.00	2.000%			
			10/01/24	85,000.00	3.000%			
			10/01/25	85,000.00	3.000%			
			10/01/26	85,000.00	3.000%			
			10/01/27	85,000.00	3.000%			
Sewer Utility Refunding Bonds, Series 2017	5/16/2017	574,000.00	5/1/2021	49,000.00	4.000%	524,000.00	50,000.00	474,000.00
			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%			
Sewer Utility Bonds, Series 2017	10/20/2017	1,581,000.00	9/15/2021	138,000.00	5.000%	1,443,000.00	69,000.00	1,374,000.00
			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%			

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Rio Grande II	2/28/2007	\$ 279,524.00	2/28/2021	\$ 2,456.38	4.125%	\$ 233,786.33	\$ 4,765.24	\$ 229,021.09
			8/28/2021	2,506.90				
			2/28/2022	2,558.47				
			8/28/2022	2,611.10				
			2/28/2023	2,664.79				
			8/28/2023	2,719.61				
			2/28/2024	2,775.55				
			8/28/2024	2,832.64				
			2/28/2025	2,890.90				
			8/28/2025	2,950.36				
			2/28/2026	3,011.04				
			8/28/2026	3,072.98				
			2/28/2027	3,136.19				
			8/28/2027	3,200.69				
			2/28/2028	3,266.52				
			8/28/2028	3,333.72				
			2/28/2029	3,402.28				
			8/28/2029	3,472.26				
			2/28/2030	3,543.68				
			8/28/2030	3,616.57				
			2/28/2031	3,690.96				
			8/28/2031	3,766.87				
			2/28/2032	3,844.35				
			8/28/2032	3,923.43				
			2/28/2033	4,004.12				
			8/28/2033	4,086.48				
			2/28/2034	4,170.54				
			8/28/2034	4,256.32				
			2/28/2035	4,343.86				
			8/28/2035	4,433.21				
			2/28/2036	4,524.40				
			8/28/2036	4,617.45				
			2/28/2037	4,712.43				
			8/28/2037	4,809.36				

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Rio Grande II (continued)	2/28/2007	\$ 279,524.00	2/28/2038	\$ 4,908.27	4.125%			
			8/28/2038	5,009.24				
			2/28/2039	5,112.26				
			8/28/2039	5,217.42				
			2/28/2040	5,324.73				
			8/28/2040	5,434.25				
			2/28/2041	5,546.03				
			8/28/2041	5,660.10				
			2/28/2042	5,776.52				
			8/28/2042	5,895.34				
			2/28/2043	6,016.59				
			8/28/2043	6,140.35				
			2/28/2044	6,266.64				
			8/28/2044	6,395.54				
			2/28/2045	6,527.09				
			8/28/2045	6,661.33				
			2/28/2046	6,798.36				
			8/28/2046	6,938.18				
			2/28/2047	4,186.44				
Miscellaneous Sewer I	2/28/2007	1,435,000.00	2/28/2021	12,611.39	4.125%	\$ 1,200,176.71	\$ 24,465.40	\$ 1,175,711.31
			8/28/2021	12,870.78				
			2/28/2022	13,135.52				
			8/28/2022	13,405.70				
			2/28/2023	13,681.43				
			8/28/2023	13,962.84				
			2/28/2024	14,250.04				
			8/28/2024	14,543.13				
			2/28/2025	14,842.27				
			8/28/2025	15,147.55				
			2/28/2026	15,459.11				
			8/28/2026	15,777.08				
			2/28/2027	16,101.59				
			8/28/2027	16,432.78				

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Miscellaneous Sewer I (continued)	2/28/2007	\$ 1,435,000.00	2/28/2028	\$ 16,770.78	4.125%			
			8/28/2028	17,115.72				
			2/28/2029	17,467.77				
			8/28/2029	17,827.06				
			2/28/2030	18,193.73				
			8/28/2030	18,567.95				
			2/28/2031	18,949.86				
			8/28/2031	19,339.63				
			2/28/2032	19,737.42				
			8/28/2032	20,143.39				
			2/28/2033	20,557.71				
			8/28/2033	20,980.55				
			2/28/2034	21,412.09				
			8/28/2034	21,852.50				
			2/28/2035	22,301.98				
			8/28/2035	22,760.69				
			2/28/2036	23,228.85				
			8/28/2036	23,706.63				
			2/28/2037	24,194.24				
			8/28/2037	24,691.88				
			2/28/2038	25,199.75				
			8/28/2038	25,718.07				
			2/28/2039	26,247.06				
			8/28/2039	26,786.92				
			2/28/2040	27,337.88				
			8/28/2040	27,900.19				
			2/28/2041	28,474.05				
			8/28/2041	29,059.71				
			2/28/2042	29,657.43				
			8/28/2042	30,267.44				
			2/28/2043	30,890.00				
			8/28/2043	31,525.36				
			2/28/2044	32,173.78				
			8/28/2044	32,835.55				

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Miscellaneous Sewer I (continued)	2/28/2007	\$ 1,435,000.00	2/28/2045	\$ 33,510.93	4.125%			
			8/28/2045	34,200.20				
			2/28/2046	34,903.65				
			8/28/2046	35,621.56				
			2/28/2047	21,380.14				
Park & Maple Wastewater	12/5/2008	1,445,500.00	6/5/2021	11,268.72	4.500%	\$ 1,260,078.09	\$ 21,799.00	\$ 1,238,279.09
			12/5/2021	11,522.27				
			6/5/2022	11,781.51				
			12/5/2022	12,046.61				
			6/5/2023	12,317.65				
			12/5/2023	12,594.79				
			6/5/2024	12,878.18				
			12/5/2024	13,167.94				
			6/5/2025	13,464.22				
			12/5/2025	13,767.16				
			6/5/2026	14,076.93				
			12/5/2026	14,393.65				
			6/5/2027	14,717.52				
			12/5/2027	15,048.65				
			6/5/2028	15,387.25				
			12/5/2028	15,733.47				
			6/5/2029	16,087.46				
			12/5/2029	16,449.44				
			6/5/2030	16,819.55				
			12/5/2030	17,197.98				
			6/5/2031	17,584.95				
			12/5/2031	17,980.60				
			6/5/2032	18,385.17				
			12/5/2032	18,798.83				
			6/5/2033	19,221.81				
			12/5/2033	19,654.29				
			6/5/2034	20,096.52				
			12/5/2034	20,548.69				

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Park & Maple Wastewater (continued)	12/5/2008	\$ 1,445,500.00	6/5/2035	\$ 21,011.04	4.500%			
			12/5/2035	21,483.78				
			6/5/2036	21,967.17				
			12/5/2036	22,461.43				
			6/5/2037	22,966.82				
			12/5/2037	23,483.56				
			6/5/2038	24,011.95				
			12/5/2038	24,552.22				
			6/5/2039	25,104.64				
			12/5/2039	25,669.49				
			6/5/2040	26,247.06				
			12/5/2040	26,837.62				
			6/5/2041	27,441.46				
			12/5/2041	28,058.90				
			6/5/2042	28,690.22				
			12/5/2042	29,335.75				
			6/5/2043	29,995.81				
			12/5/2043	30,670.71				
			6/5/2044	31,360.80				
			12/5/2044	32,066.42				
			6/5/2045	32,787.92				
			12/5/2045	33,525.64				
			6/5/2046	34,279.97				
			12/5/2046	35,051.27				
			6/5/2047	35,839.92				
			12/5/2047	36,646.33				
			6/5/2048	37,470.86				
			12/5/2048	36,268.52				
Various Sewer Improvements	6/3/2010	1,737,000.00	6/3/2021	13,374.48	4.125%	\$ 1,536,853.59	\$ 25,943.60	\$ 1,510,909.99
			12/3/2021	13,650.33				
			6/3/2022	13,931.87				
			12/3/2022	14,219.21				
			6/3/2023	14,512.49				

(Continued)

**CITY OF WILDWOOD**  
**NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020		
			Date	Amount						
Various Sewer Improvements (continued)	6/3/2010	\$ 1,737,000.00	12/3/2023	\$ 14,811.80	4.125%					
			6/3/2024	15,117.30						
			12/3/2024	15,429.09						
			6/3/2025	15,747.32						
			12/3/2025	16,072.10						
			6/3/2026	16,403.60						
			12/3/2026	16,741.91						
			6/3/2027	17,087.22						
			12/3/2027	17,439.64						
			6/3/2028	17,799.34						
			12/3/2028	18,166.45						
			6/3/2029	18,541.13						
			12/3/2029	18,923.54						
			6/3/2030	19,313.83						
			12/3/2030	19,712.19						
			6/3/2031	20,118.75						
			12/3/2031	20,533.70						
			6/3/2032	20,957.21						
			12/3/2032	21,389.45						
			6/3/2033	21,830.60						
			12/3/2033	22,280.86						
			6/3/2034	22,740.41						
			12/3/2034	23,209.43						
			6/3/2035	23,688.12						
			12/3/2035	24,176.69						
			6/3/2036	24,675.33						
			12/3/2036	25,184.26						
			6/3/2037	25,703.69						
			12/3/2037	26,233.82						
			6/3/2038	26,774.90						
			12/3/2038	27,327.13						
			6/3/2039	27,890.75						
			12/3/2039	28,466.00						

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Various Sewer Improvements (continued)	6/3/2010	\$ 1,737,000.00	6/3/2040	\$ 29,053.11	4.125%			
			12/3/2040	29,652.33				
			6/3/2041	30,263.91				
			12/3/2041	30,888.11				
			6/3/2042	31,525.17				
			12/3/2042	32,175.37				
			6/3/2043	32,839.00				
			12/3/2043	33,516.29				
			6/3/2044	34,207.58				
			12/3/2044	34,913.10				
			6/3/2045	35,633.19				
			12/3/2045	36,368.12				
			6/3/2046	37,118.21				
			12/3/2046	37,883.77				
			6/3/2047	38,665.13				
			12/3/2047	39,462.60				
			6/3/2048	40,276.51				
			12/3/2048	41,107.22				
			6/3/2049	41,955.05				
			12/3/2049	42,820.38				
6/3/2050	40,409.90							
Phase IIIB Wastewater	7/15/2011	1,136,000.00	1/15/2021	10,339.48	2.500%	\$ 989,303.87	\$ 20,425.33	\$ 968,878.54
			7/15/2021	10,666.73				
			1/15/2022	10,604.20				
			7/15/2022	10,930.45				
			1/15/2023	10,875.60				
			7/15/2023	11,200.78				
			1/15/2024	11,153.83				
			7/15/2024	11,416.75				
			1/15/2025	11,438.28				
			7/15/2025	11,761.26				
			1/15/2026	11,730.65				
			7/15/2026	12,052.49				

(Continued)



**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Phase IIIB Wastewater (continued)	7/15/2011	\$ 1,136,000.00	1/15/2027	\$ 12,030.39	2.500%			
			7/15/2027	12,351.05				
			1/15/2028	12,337.67				
			7/15/2028	12,602.46				
			1/15/2029	12,651.98				
			7/15/2029	12,970.21				
			1/15/2030	12,974.90				
			7/15/2030	13,291.85				
			1/15/2031	13,305.91				
			7/15/2031	13,621.60				
			1/15/2032	13,645.28				
			7/15/2032	13,912.17				
			1/15/2033	13,992.58				
			7/15/2033	14,305.58				
			1/15/2034	14,349.21				
			7/15/2034	14,660.81				
			1/15/2035	14,714.82				
			7/15/2035	15,025.00				
			1/15/2036	15,089.63				
			7/15/2036	15,358.82				
			1/15/2037	15,473.36				
			7/15/2037	15,780.56				
			1/15/2038	15,867.25				
			7/15/2038	16,172.92				
			1/15/2039	16,271.04				
			7/15/2039	16,575.14				
			1/15/2040	16,684.98				
			7/15/2040	16,956.72				
			1/15/2041	17,108.97				
			7/15/2041	17,409.78				
			1/15/2042	17,544.00				
			7/15/2042	17,843.11				
			1/15/2043	17,989.96				
			7/15/2043	18,287.34				

(Continued)

**CITY OF WILDWOOD**  
**NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			December 31, 2020					
			Date	Amount				
Phase IIIB Wastewater (continued)	7/15/2011	\$ 1,136,000.00	1/15/2044	\$ 18,447.17	2.500%			
			7/15/2044	18,721.72				
			1/15/2045	18,915.60				
			7/15/2045	19,209.36				
			1/15/2046	19,396.07				
			7/15/2046	19,687.96				
			1/15/2047	19,888.64				
			7/15/2047	20,178.59				
			1/15/2048	20,393.59				
			7/15/2048	20,671.25				
			1/15/2049	20,911.13				
			7/15/2049	21,197.08				
			1/15/2050	21,441.80				
			7/15/2050	21,725.69				
			1/15/2051	21,985.84				
			7/15/2051	22,779.50				
Phase IIIA Wastewater	4/25/2014	1,064,000.00	4/25/2021	9,191.74	1.985%	\$ 972,385.30	\$ 18,044.45	\$ 954,340.85
			10/25/2021	9,306.63				
			4/25/2022	9,422.97				
			10/25/2022	9,540.76				
			4/25/2023	9,660.01				
			10/25/2023	9,780.77				
			4/25/2024	9,903.02				
			10/24/2024	10,026.82				
			4/25/2025	10,152.15				
			10/25/2025	10,279.05				
			4/25/2026	10,407.54				
			10/25/2026	10,537.63				
			4/25/2027	10,669.35				
			10/25/2027	10,802.72				
			4/25/2028	10,937.75				
			10/25/2028	11,074.48				
			4/25/2029	11,212.91				

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Phase IIIA Wastewater (continued)	4/25/2014	\$ 1,064,000.00	10/25/2029	\$ 11,353.07	1.985%			
			4/25/2030	11,494.98				
			10/25/2030	11,638.67				
			4/25/2031	11,784.15				
			10/25/2031	11,931.45				
			4/25/2032	12,080.60				
			10/25/2032	12,231.60				
			4/25/2033	12,384.50				
			10/25/2033	12,539.31				
			4/25/2034	12,696.05				
			10/25/2034	12,854.74				
			4/25/2035	13,015.44				
			10/25/2035	13,178.12				
			4/25/2036	13,342.85				
			10/25/2036	13,509.64				
			4/25/2037	13,678.51				
			10/25/2037	13,849.49				
			4/25/2038	14,022.60				
			10/25/2038	14,197.89				
			4/25/2039	14,375.37				
			10/25/2039	14,555.05				
			4/25/2040	14,737.00				
			10/25/2040	14,921.21				
			4/25/2041	15,107.72				
			10/25/2041	15,296.57				
			4/25/2042	15,487.77				
			10/25/2042	15,681.37				
			4/25/2043	15,877.39				
			10/25/2043	16,075.86				
			4/25/2044	16,276.81				
			10/25/2044	16,480.26				
			4/25/2045	16,686.27				
			10/25/2045	16,894.85				

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Phase IIIA Wastewater (continued)	4/25/2014	\$ 1,064,000.00	4/25/2046	\$ 17,106.03	1.985%			
			10/25/2046	17,319.86				
			4/25/2047	17,536.35				
			10/25/2047	17,755.56				
			4/25/2048	17,977.51				
			10/25/2048	18,202.22				
			4/25/2049	18,429.75				
			10/25/2049	18,660.13				
			4/25/2050	18,893.37				
			10/25/2050	19,129.55				
			4/25/2051	19,368.66				
			10/25/2051	19,610.77				
			4/25/2052	19,855.90				
			10/25/2052	20,104.11				
			4/25/2053	20,355.40				
			10/25/2053	20,609.85				
			4/25/2054	20,282.37				
Phase IV Wastewater	5/28/2015	2,236,000.00	5/28/2021	20,081.55	2.125%	\$ 2,068,092.09	\$ 39,531.96	\$ 2,028,560.13
			11/28/2021	20,294.92				
			5/28/2022	20,510.55				
			11/28/2022	20,728.47				
			5/28/2023	20,948.71				
			11/28/2023	21,171.29				
			5/28/2024	21,396.24				
			11/28/2024	21,623.57				
			5/28/2025	21,853.33				
			11/28/2025	22,085.51				
			5/28/2026	22,320.17				
			11/28/2026	22,557.33				
			5/28/2027	22,797.00				
			11/28/2027	23,039.23				
			5/28/2028	23,284.01				
			11/28/2028	23,531.39				

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Phase IV Wastewater (continued)	5/28/2015	\$ 2,236,000.00	5/28/2029	\$ 23,781.42	2.125%			
			11/28/2029	24,034.10				
			5/28/2030	24,289.46				
			11/28/2030	24,547.54				
			5/28/2031	24,808.35				
			11/28/2031	25,071.95				
			5/28/2032	25,338.33				
			11/28/2032	25,607.55				
			5/28/2033	25,879.63				
			11/28/2033	26,154.60				
			5/28/2034	26,432.50				
			11/28/2034	26,713.34				
			5/28/2035	26,997.16				
			11/28/2035	27,284.02				
			5/28/2036	27,573.91				
			11/28/2036	27,866.88				
			5/28/2037	28,162.97				
			11/28/2037	28,462.20				
			5/28/2038	28,764.61				
			11/28/2038	29,070.23				
			5/28/2039	29,379.09				
			11/28/2039	29,691.26				
			5/28/2040	30,006.73				
			11/28/2040	30,325.55				
			5/28/2041	30,647.76				
			11/28/2041	30,973.39				
			5/28/2042	31,302.48				
			11/28/2042	31,635.07				
			5/28/2043	31,971.19				
			11/28/2043	32,310.89				
			5/27/2044	32,654.19				
			11/27/2044	33,001.14				
			5/28/2045	33,351.78				
			11/28/2045	33,706.14				

(Continued)

**CITY OF WILDWOOD**  
**NEW JERSEY**  
 SEWER UTILITY CAPITAL FUND  
 Statement of USRDA Loans Payable  
 For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Phase IV Wastewater (continued)	5/28/2015	\$ 2,236,000.00	5/28/2046	\$ 34,064.27	2.125%			
			11/28/2046	34,426.20				
			5/28/2047	34,791.99				
			11/28/2047	35,161.64				
			5/28/2048	35,535.24				
			11/28/2048	35,912.80				
			5/28/2049	36,294.37				
			11/28/2049	36,680.00				
			5/28/2050	37,069.73				
			11/28/2050	37,463.59				
			5/28/2051	37,861.64				
			11/28/2051	38,263.92				
			5/28/2052	38,670.48				
			11/28/2052	39,081.35				
			5/28/2053	39,496.58				
			11/28/2053	39,916.24				
			5/28/2054	40,340.35				
			11/28/2054	40,768.97				
			5/28/2055	40,740.09				
Phase 5A Wastewater	10/20/2017	1,088,000.00	4/20/2021	8,195.77	2.750%	\$ 1,057,167.31	\$ 16,059.55	\$ 1,041,107.76
			10/20/2021	8,308.46				
			4/20/2022	8,422.70				
			10/20/2022	8,538.52				
			4/20/2023	8,655.91				
			10/20/2023	8,774.94				
			4/20/2024	8,895.59				
			10/20/2024	9,017.91				
			4/20/2025	9,141.90				
			10/20/2025	9,267.61				
			4/20/2026	9,395.03				
			10/20/2026	9,524.22				
			4/20/2027	9,655.17				
			10/20/2027	9,787.93				

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Phase 5A Wastewater (continued)	10/20/2017	\$ 1,088,000.00	4/20/2028	\$ 9,922.52	2.750%			
			10/20/2028	10,058.95				
			4/20/2029	10,197.26				
			10/20/2029	10,337.47				
			4/20/2030	10,479.62				
			10/20/2030	10,623.71				
			4/20/2031	10,769.78				
			10/20/2031	10,917.87				
			4/20/2032	11,067.99				
			10/20/2032	11,220.17				
			4/20/2033	11,374.46				
			10/20/2033	11,530.85				
			4/20/2034	11,689.40				
			10/20/2034	11,850.13				
			4/20/2035	12,013.07				
			10/20/2035	12,178.24				
			4/19/2036	12,345.70				
			10/19/2036	12,515.46				
			4/20/2037	12,687.54				
			10/20/2037	12,861.99				
			4/20/2038	13,038.85				
			10/20/2038	13,218.13				
			4/20/2039	13,399.88				
			10/20/2039	13,584.12				
			4/19/2040	13,770.91				
			10/19/2040	13,960.26				
			4/20/2041	14,152.22				
			10/20/2041	14,346.80				
			4/20/2042	14,544.08				
			10/20/2042	14,744.05				
			4/20/2043	14,946.79				
			10/20/2043	15,152.30				
			4/20/2044	15,360.65				
			10/20/2044	15,571.86				

(Continued)

**CITY OF WILDWOOD  
NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of USRDA Loans Payable  
For the Year Ended December 31, 2020

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2020		Interest Rate	Balance Dec. 31, 2019	Decreased	Balance Dec. 31, 2020
			Date	Amount				
Phase 5A Wastewater (continued)	10/20/2017	\$ 1,088,000.00	4/20/2045	\$ 15,785.97	2.750%			
			10/20/2045	16,003.03				
			4/20/2046	16,223.07				
			10/20/2046	16,446.14				
			4/20/2047	16,672.27				
			10/20/2047	16,901.51				
			4/19/2048	17,133.91				
			10/19/2048	17,369.51				
			4/20/2049	17,608.33				
			10/20/2049	17,850.45				
			4/20/2050	18,095.89				
			10/20/2050	18,344.71				
			4/20/2051	18,596.95				
			10/20/2051	18,852.65				
			4/19/2052	19,111.88				
			10/19/2052	19,374.67				
			4/20/2053	19,641.08				
			10/20/2053	19,911.13				
			4/20/2054	20,184.92				
			10/20/2054	20,462.45				
			4/20/2055	20,743.82				
			10/20/2055	21,029.04				
			4/20/2056	21,318.19				
			10/20/2056	21,611.32				
			4/20/2057	21,908.47				
			10/20/2057	21,911.66				
						\$ 9,317,843.29	\$ 171,034.53	\$ 9,146,808.76



**CITY OF WILDWOOD**  
**NEW JERSEY**  
SEWER UTILITY CAPITAL FUND  
Statement of Reserve for Amortization  
For the Year Ended December 31, 2020

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Balance December 31, 2019			\$ 12,013,193.22
Increased by:			
Serial Bonds Payable	\$	194,000.00	
USDA Loan Payable		<u>171,034.53</u>	
			<u>365,034.53</u>
Balance December 31, 2020			\$ <u><u>12,378,227.75</u></u>

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Deferred Reserve for Amortization  
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Date of Ordinance	Balance Dec. 31, 2019	Reduction in Debt	Canceled	Balance Dec. 31, 2020
997-14	Sewer Capital Improvements	3/12/2014	\$ 18,968.07			\$ 18,968.07
1049-16	Sewer System Improvements	4/19/2016	84,082.83		\$ 29,485.77	54,597.06
1081-17	Flood Remediation - Pacific Avenue	8/8/2017		\$ 29,000.00		29,000.00
1086-17	Various Sewer Utility Improvements	4/19/2016	200.00	28,100.00		28,300.00
1122-18	Repairs & Improvements - Lines/Manholes	9/18/2018	100.00			100.00
			<u>\$ 103,350.90</u>	<u>\$ 57,100.00</u>	<u>\$ 29,485.77</u>	<u>\$ 130,965.13</u>

**CITY OF WILDWOOD**  
**NEW JERSEY**  
**SEWER UTILITY CAPITAL FUND**  
Statement of Bonds and Notes Authorized But Not Issued  
For the Year Ended December 31, 2020

Ordinance Number	Improvement Description	Balance Dec. 31, 2019	Notes Issued	Canceled	Balance Dec. 31, 2020
1049-16	Various Sewer Improvements	\$ 475,900.00	\$ 475,100.00	\$ 800.00	
1142-19	Various Sewer Utility Improvements - Distribution System Improvement Project	1,395,000.00	1,395,000.00		
1145-19	Various Sewer Utility Improvements	<u>179,000.00</u>	<u>40,000.00</u>		\$ <u>139,000.00</u>
		<u>\$ 2,049,900.00</u>	<u>\$ 1,910,100.00</u>	<u>\$ 800.00</u>	<u>\$ 139,000.00</u>
	Bond Anticipation Notes		\$ 515,100.00		
	NJ Infrastructure Bank Loan Payable		<u>1,395,000.00</u>		
			<u>\$ 1,910,100.00</u>		

**PART II**  
**SINGLE AUDIT**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

**INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Board of Commissioners  
City of Wildwood  
Wildwood, New Jersey 08260

**Report on Compliance for Each Major Federal Program**

We have audited the City of Wildwood's, in the County of Cape May, State of New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year ended December 31, 2020. The City's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

***Management's Responsibility***

Management is responsible for compliance with the federal statutes, regulations, and the terms and conditions of its federal award applicable to its federal program.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for the City's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the City's major federal program. However, our audit does not provide a legal determination of the City of Wildwood's, in the County of Cape May, State of New Jersey, compliance.

***Opinion on Each Major Federal Program***

In our opinion, the City of Wildwood, in the County of Cape May, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2020.

## Report on Internal Control over Compliance

Management of the City of Wildwood, in the County of Cape May, State of New Jersey, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Wildwood's internal control over compliance.

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

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

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Michael J. Welding  
Certified Public Accountant  
Registered Municipal Accountant

Woodbury, New Jersey  
October 7, 2021

**CITY OF WILDWOOD**  
Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2020

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Entity ID#	State Account Number	Program or Award Amount	Matching Contribution	Grant Period		Balance (Deficit) December 31, 2019	Receipts or Revenues Recognized	Adjustments +/-	Passed- Through to Code Subrecipients	Program Expenditures	Encumbrances	Balance (Deficit) December 31, 2020	Memo Only Accumulated Expenditures
						From	To								
<u>U.S. Department of Housing and Urban Development</u>															
Passed through New Jersey State Department of Environmental Protection	14.269	EC-009	100-042-4895	\$ 15,000,000.00	\$ 7,378,764.00	9/1/2017	9/17/2022		\$2,933,896.19			\$ 2,933,896.19			\$ 2,933,896.19
Total CDBG - Disaster Recovery Grants - Pub. L. No. 113-2 Cluster									2,933,896.19			2,933,896.19			2,933,896.19
Total U.S. Department of Housing and Urban Development									2,933,896.19			2,933,896.19			2,933,896.19
<u>U.S. Department of Justice</u>															
Bulletproof Vest Partnership	16.607	N/A	100-005-3384	14,676.81	N/A	N/A	N/A		14,676.81			5,545.50		\$ 9,131.31	14,676.81
Public Safety Partnership and Community Policing Grants (COPS Hiring)	16.710	N/A	N/A	1,807,232.00	N/A	N/A	N/A	\$ 480,675.17				122,269.43		358,405.74	1,448,826.26
Total U.S. Department of Justice								480,675.17	14,676.81			127,814.93		367,537.05	1,463,503.07
<u>U.S. Department of Transportation</u>															
Passed thru New Jersey Department of Law and Public Safety National Priority Safety Programs	20.616	N/A	100-066-1400	7,920.00	N/A	N/A	N/A		7,920.00			7,920.00			7,920.00
Total Highway Safety Cluster									7,920.00			7,920.00			7,920.00
Total U.S. Department of Transportation									7,920.00			7,920.00			7,920.00
<u>U.S. Environmental Protection Agency (EPA)</u>															
Passed through New Jersey State Department of Environmental Protection NJ Environmental Infrastructure Financing Program - Drinking Water	66.458	0514001-006	510-042-4860	962,000.00	N/A	N/A	N/A		2,450.00			2,450.00			2,450.00
Total Clean Water State Revolving Fund Cluster									2,450.00			2,450.00			2,450.00
Total U.S. Environmental Protection Agency (EPA)									2,450.00			2,450.00			2,450.00
<u>U.S. Department of Homeland Security</u>															
Passed thru New Jersey Department of Law and Public Safety Disaster Grants - Public Assistance	97.036	N/A	100-066-1200	19,056.11	N/A	N/A	N/A		19,056.11			19,056.11			19,056.11
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	N/A	N/A	282,668.88	N/A	N/A	N/A	247,538.88		\$ 35,130.00	1	180,082.54	\$ 32,735.00	69,851.34	180,082.54
								247,538.88	19,056.11	35,130.00		199,138.65	32,735.00	69,851.34	199,138.65
Assistance to Firefighters Grant	97.044	N/A	N/A	102,054.00	N/A	N/A	N/A		102,054.00			102,054.00			102,054.00
Assistance to Firefighters Grant - COVID-19 Supplemental	97.044	N/A	N/A	16,460.86	N/A	N/A	N/A		16,460.86			14,313.00		2,147.86	14,313.00
Total Assistance to Firefighters Grant									118,514.86			116,367.00		2,147.86	116,367.00
Total U.S. Department of Homeland Security								247,538.88	137,570.97	35,130.00		315,505.65	32,735.00	71,999.20	315,505.65
Total Federal Financial Assistance								\$ 728,214.05	\$3,096,513.97	\$ 35,130.00		\$ 3,387,586.77	\$ 32,735.00	\$ 439,536.25	\$ 4,723,274.91

**KEY TO CODES**

(1) Prior Year Encumbrances

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

**CITY OF WILDWOOD**  
Notes to Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2020

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**Note 1: BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the "schedule") includes federal award activity of the City of Wildwood (hereafter referred to as the "City") under programs of the federal government for the year ended December 31, 2020. The City is defined in note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). All federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule. Because this schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position and changes in operations of the City.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the schedule are reported on the modified accrual basis of accounting as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles*, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

**Note 3: INDIRECT COST RATE**

The City has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 4: RELATIONSHIP TO FEDERAL FINANCIAL REPORTS**

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports.

**Note 5: ADJUSTMENTS**

Amounts reported in the column entitled "adjustments" represent the reversal of prior year encumbrances.

**Note 6: MAJOR PROGRAMS**

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.



**PART III**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**CITY OF WILDWOOD**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2020

**Section 1- Summary of Auditor's Results**

**Financial Statements**

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

**Federal Awards**

Internal control over major programs:		
Material weakness(es) identified?	_____ yes	_____ <u>X</u> no
Significant deficiency(ies) identified?	_____ yes	_____ <u>X</u> none reported
Type of auditor's report issued on compliance for major programs	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, <i>Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards</i> (Uniform Guidance)?		
	_____ yes	_____ <u>X</u> no

Identification of major programs:

**CFDA Number(s)**

14.269 \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Name of Federal Program or Cluster**

CDBG Disaster Recovery Grants – Pub. L No. 113-2 Cluster \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Dollar threshold used to distinguish between type A and type B programs:	\$	750,000.00
Auditee qualified as low-risk auditee?	_____ yes	_____ <u>X</u> no

**CITY OF WILDWOOD**  
 Schedule of Findings and Questioned Costs  
 For the Year Ended December 31, 2020

**Section 1- Summary of Auditor's Results (Cont'd)**

**State Financial Assistance**

Not applicable.

Internal control over major programs:

Material weakness(es) identified? \_\_\_\_\_ yes \_\_\_\_\_ no

Significant deficiency(ies) identified? \_\_\_\_\_ yes \_\_\_\_\_ none reported

Type of auditor's report issued on compliance for major programs \_\_\_\_\_

Any audit findings disclosed that are required to be reported in  
 accordance with New Jersey Circular 15-08-OMB? \_\_\_\_\_ yes \_\_\_\_\_ no

Identification of major programs:

**GMIS Number(s)**

**Name of State Program**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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\_\_\_\_\_

\_\_\_\_\_

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\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Dollar threshold used to distinguish between type A and type B programs: \_\_\_\_\_ \$

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

**CITY OF WILDWOOD**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2020

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

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, requires.

**No Current Year Findings**

**CITY OF WILDWOOD**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2020

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***Section 3 - Schedule of Federal Award Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

**No Current Year Findings**

**CITY OF WILDWOOD**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2020

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***Section 4 - Schedule of State Financial Assistance Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

**Not applicable**

**CITY OF WILDWOOD**  
Summary Schedule of Prior Year Audit Findings  
and Recommendations as Prepared by Management

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This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

**FINANCIAL STATEMENT FINDINGS**

**No Prior Year Findings**

**CITY OF WILDWOOD**  
 Officials in Office and Surety Bonds

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The following officials were in office during the period under audit:

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Peter J. Byron	Mayor	
Krista Fitzsimons	Commissioner	
Steven E. Mikulski	Commissioner	
Carl H. Groon	Municipal Administrator	(1)
Christopher H. Wood	Municipal Clerk	(1)
Louis DeLollis	Municipal Attorney	(1)
Lori J. Rosensteel	Tax Collector	(1)
Jeanette J. Powers	Chief Financial Officer	(1)
James V. Craft	Qualified Purchasing Agent	(1)
Michael McIntyre	Director of Water Utility	(1)
Richard Allen	Construction Code Official	(1)
Andrew J. Cafiero	Judge	(1)
Tami A. LoMonaco	Court Administrator	(1)
Ronald J. Gelzunas	Prosecutor	
Robert T. Belasco	Planning Board Counsel	
CME Associates	Engineer	

(1) \$1,000,000.00 per loss is covered by the Atlantic County Municipal Joint Insurance Fund Excess Crime Policy, Public Employee Bond Declarations, and Excess Public Officials Bonds for all public officials.



**APPRECIATION**

I express my appreciation for the assistance and courtesies rendered by the City officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

A handwritten signature in black ink, appearing to read "Michael J. Welding", written in a cursive style.

Michael J. Welding  
Certified Public Accountant  
Registered Municipal Accountant