

**BOROUGH OF WILDWOOD CREST
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION**

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	<u>Dec. 31, 2025</u>	<u>Dec. 31, 2024</u>
Cash and Investments	\$ 21,148,734	\$ 20,540,319
Taxes, Assessments & Liens Receivable	467,329	314,272
Grants Receivable	1,975,920	1,350,917
Accounts Receivable	258,313	305,793
General Fixed Assets	52,239,512	50,628,021
Deferred Charges	53,953,150	47,912,343
TOTAL ASSETS	<u><u>130,042,958</u></u>	<u><u>\$ 121,051,665</u></u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Serial Bonds, Loans & Bond Anticipation Notes	\$ 44,403,395	\$ 35,365,124
Improvement Authorizations	5,399,695	4,455,047
Other Liabilities & Special Funds	20,732,289	20,583,028
Reserve for Certain Assets Receivable	467,329	414,648
Investment in General Fixed Assets	52,239,512	50,628,021
Fund Balance	6,800,738	9,605,797
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	<u><u>\$ 130,042,958</u></u>	<u><u>\$ 121,051,665</u></u>

BOROUGH OF WILDWOOD CREST
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
FUND BALANCE - CURRENT FUND

	<u>Dec. 31, 2025</u>	<u>Dec. 31, 2024</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 4,700,000	\$ 3,700,000
Miscellaneous Revenue From Other than Local Property Tax Levies	10,429,506	11,548,078
Collection of Delinquent Taxes and Tax Title Liens	314,176	347,017
Collection of Current Tax Levy	<u>34,582,536</u>	<u>33,842,620</u>
Total Income	<u>50,026,218</u>	<u>49,437,715</u>
Expenditures		
Budget Expenditures:		
Municipal Purposes	30,822,129	28,368,461
County Taxes	8,338,214	8,148,431
Local School Taxes	9,054,014	8,876,485
Other Expenditures	<u> </u>	<u> </u>
Total Expenditures	48,214,357	45,393,377
Less: Expenditures to be Raised in Future Budgets	-	-
Total Adjusted Expenditures	<u>48,214,357</u>	<u>45,393,377</u>
Excess in Revenue	1,811,861	4,044,338
Fund Balance January 1	<u>9,328,230</u>	<u>8,983,892</u>
	11,140,091	13,028,230
Less: Utilization as Anticipated Revenue	<u>4,700,000</u>	<u>3,700,000</u>
Fund Balance December 31	<u><u>6,440,091</u></u>	<u><u>9,328,230</u></u>

RECOMMENDATIONS:

None

The above summary or synopsis was prepared from the report of the audit of the Borough of Wildwood Crest, County of Cape May, for the calendar year 2025. This report of audit submitted by Michael S. Garcia, Registered Municipal Accountant, of Ford, Scott & Associates, L.L.C., CPA's, is on file at the Municipal Clerk's office and may be inspected by any interested person.



Patricia Feketics, Municipal Clerk