

**CITY OF NORTH WILDWOOD
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.A. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash and Investments	\$ 21,625,492.81	\$ 26,478,821.02
Taxes, Assessments & Liens Receivable	6,959.01	46,657.19
Property Acquired for Taxes- Assessed Valuation	4,300.00	4,300.00
Accounts Receivable	18,210,179.15	23,856,865.90
Deferred Charges	78,237,572.02	70,684,102.09
General Fixed Assets	108,428,437.45	129,331,508.04
TOTAL ASSETS	\$ 226,512,940.44	\$ 250,402,254.24
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Serial Bonds & Bond Anticipation Notes	\$ 60,597,786.02	\$ 63,020,316.09
Improvement Authorizations	9,552,716.63	8,647,895.82
Other Liabilities & Special Funds	23,993,368.16	24,844,144.14
Reserve for Certain Assets Receivable	14,609,647.04	15,761,192.71
Fund Balance	9,330,985.14	8,797,197.44
Investment in General Fixed Assets	108,428,437.45	129,331,508.04
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ 226,512,940.44	\$ 250,402,254.24

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
FUND BALANCE - CURRENT FUND

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 4,257,000.00	\$ 3,630,000.00
Miscellaneous From Other than Local Property Tax Levies	14,932,123.05	36,452,999.15
Collection of Delinquent Taxes and Tax Title Liens	43,729.34	10,038.86
Collection of Current Tax Levy	<u>43,387,583.86</u>	<u>42,129,797.76</u>
Total Income	<u>62,620,436.25</u>	<u>82,222,835.77</u>
Expenditures		
Budget Expenditures:		
Municipal Purposes	39,719,965.66	60,261,214.35
County Taxes	10,180,025.62	9,964,452.36
Local School Taxes	7,716,513.00	7,717,160.00
Special District Taxes	100,000.00	70,000.00
Other Expenditures	<u>524,144.27</u>	<u>-</u>
Total Expenditures	58,240,648.55	78,012,826.71
Less: Expenditures to be Raised by Future Taxation	<u>411,000.00</u>	<u>-</u>
Total Adjusted Expenditures	<u>57,829,648.55</u>	<u>78,012,826.71</u>
Excess in Revenue	4,790,787.70	4,210,009.06
Fund Balance January 1	<u>8,559,324.54</u>	<u>7,979,315.48</u>
	13,350,112.24	12,189,324.54
Less: Utilization as Anticipated Revenue	<u>4,257,000.00</u>	<u>3,630,000.00</u>
Fund Balance December 31	<u><u>\$ 9,093,112.24</u></u>	<u><u>\$ 8,559,324.54</u></u>

RECOMMENDATIONS:

1. None.

The above summary or synopsis was prepared from the report of the audit of the City of North Wildwood, County of Cape May, for the calendar year 2025. This report of audit submitted by Leon P. Costello, 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.

W. Scott Jett, Municipal Clerk