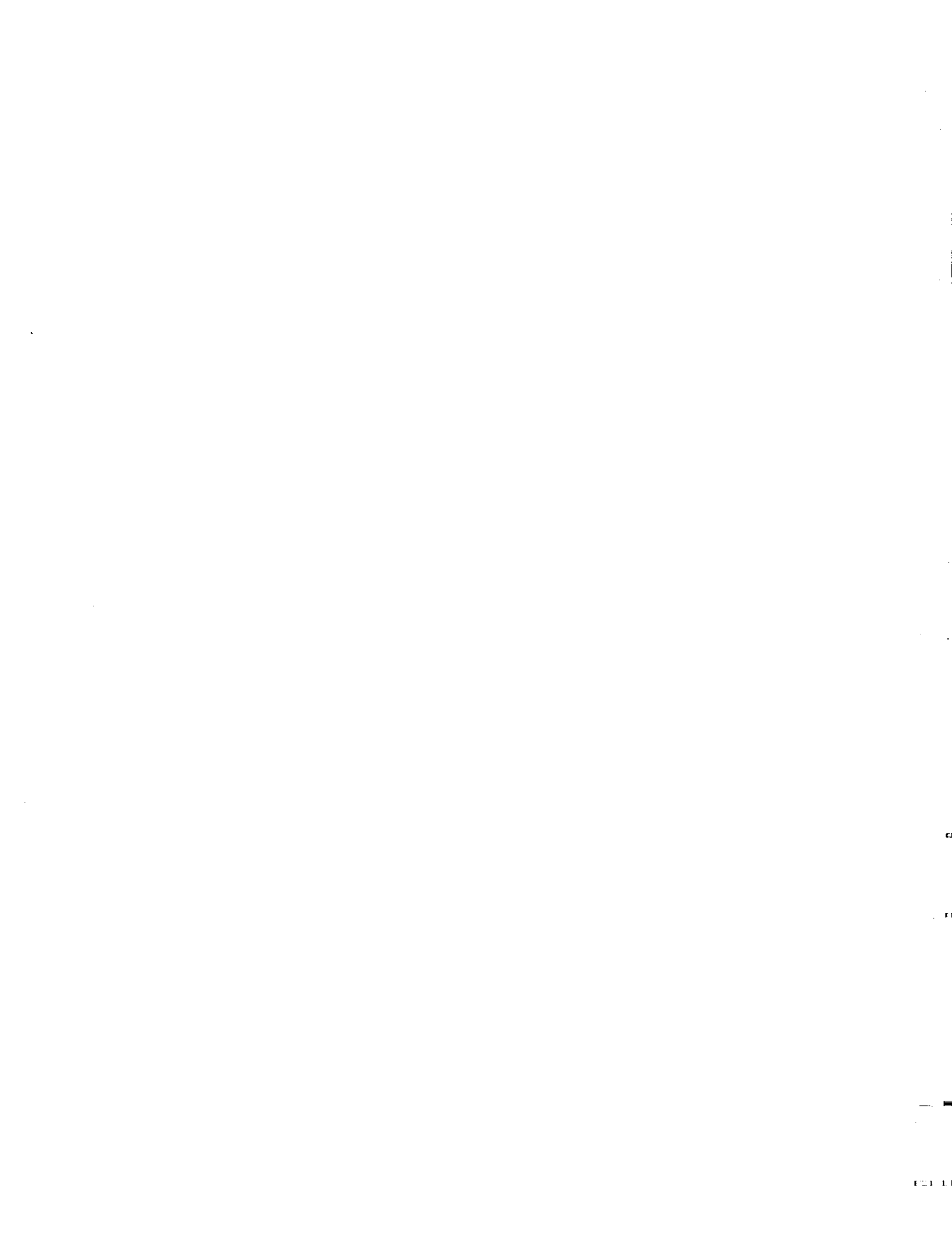


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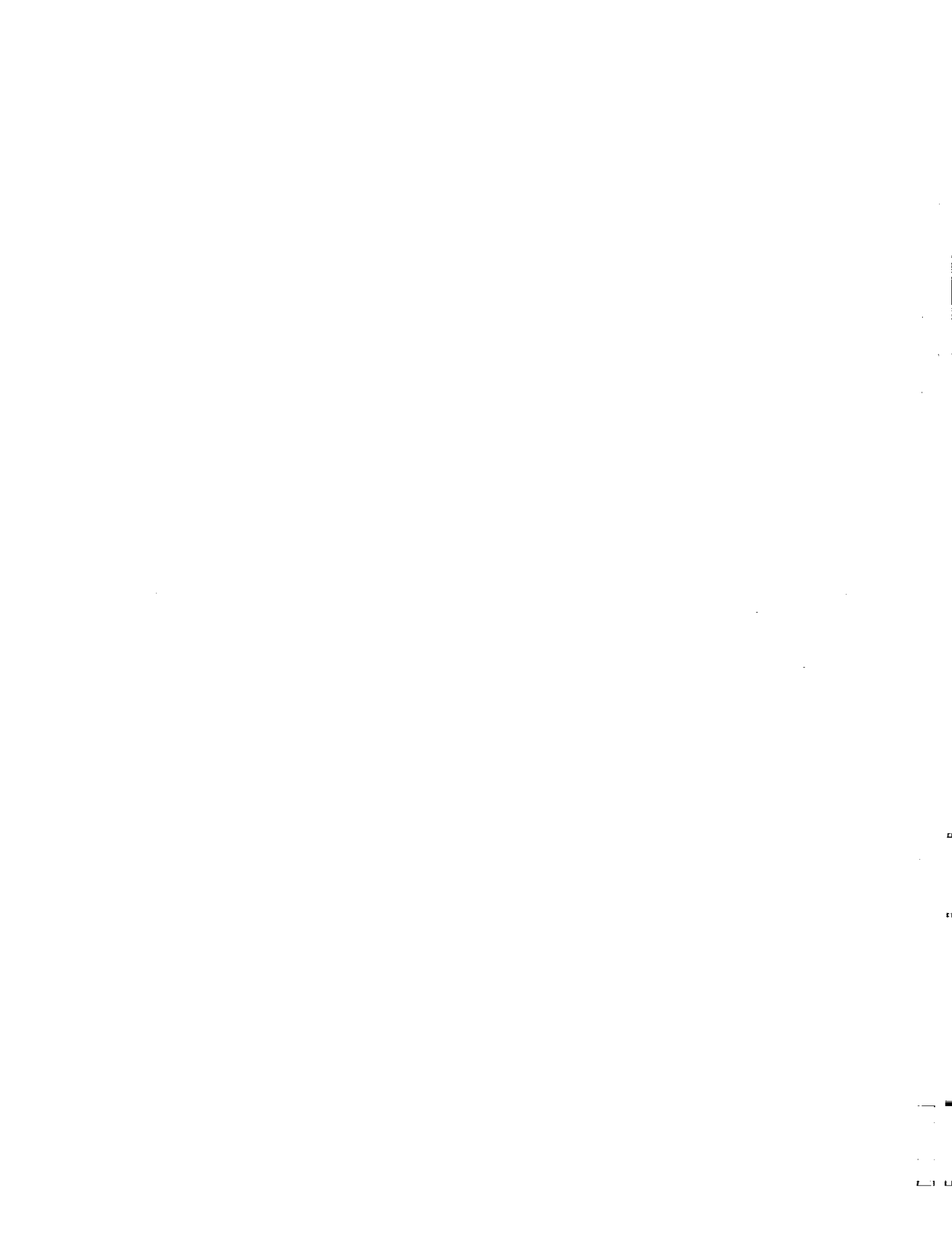
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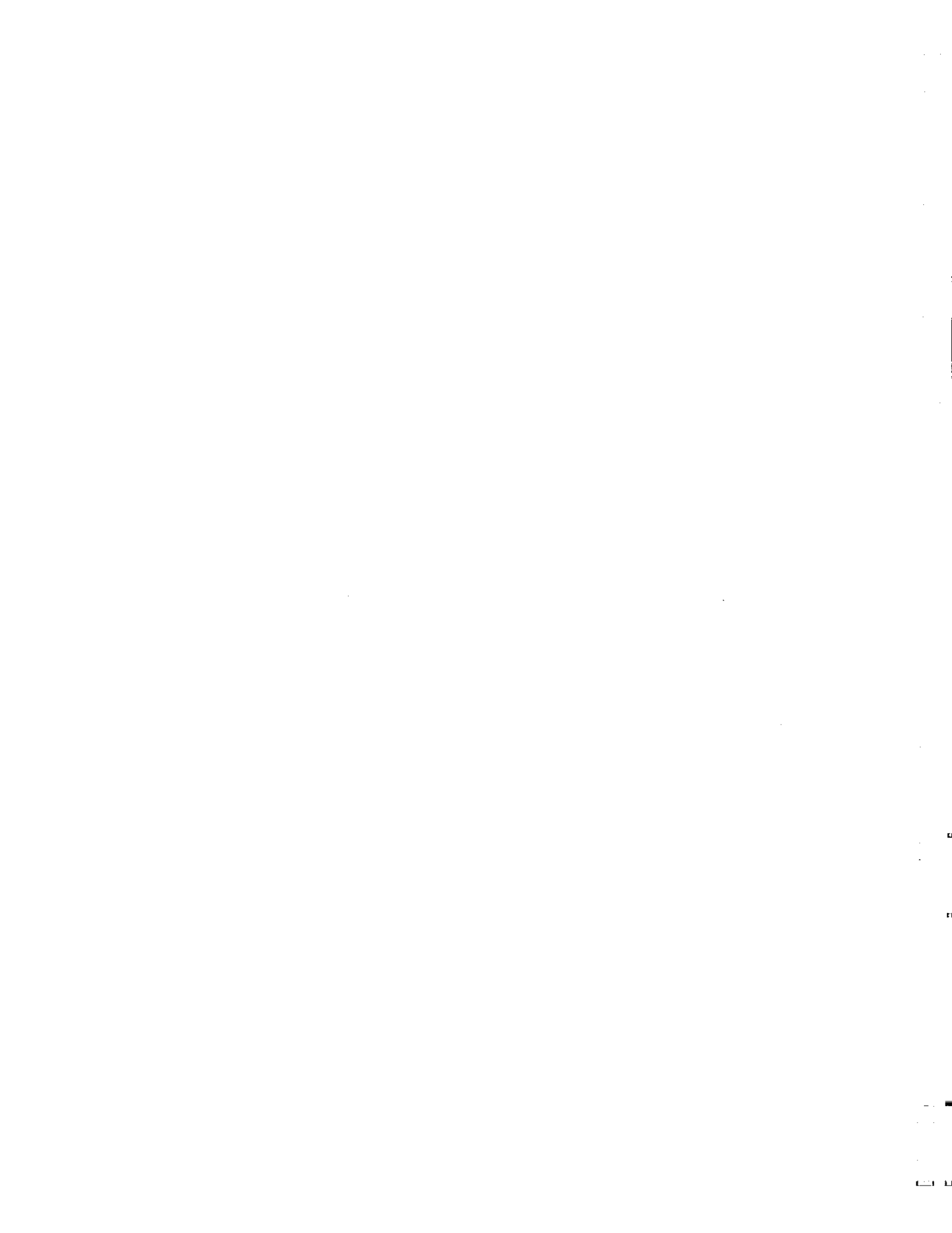
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**BOROUGH OF WEST WILDWOOD**

**PART 1**

**REPORT OF AUDIT OF FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**



## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Borough Board of Commissioners  
Borough of West Wildwood  
West 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 Borough of West Wildwood, in the County of Cape May, State of New Jersey, as of December 31, 2014 and 2013, 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 assets group of accounts for the year ended December 31, 2014 and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

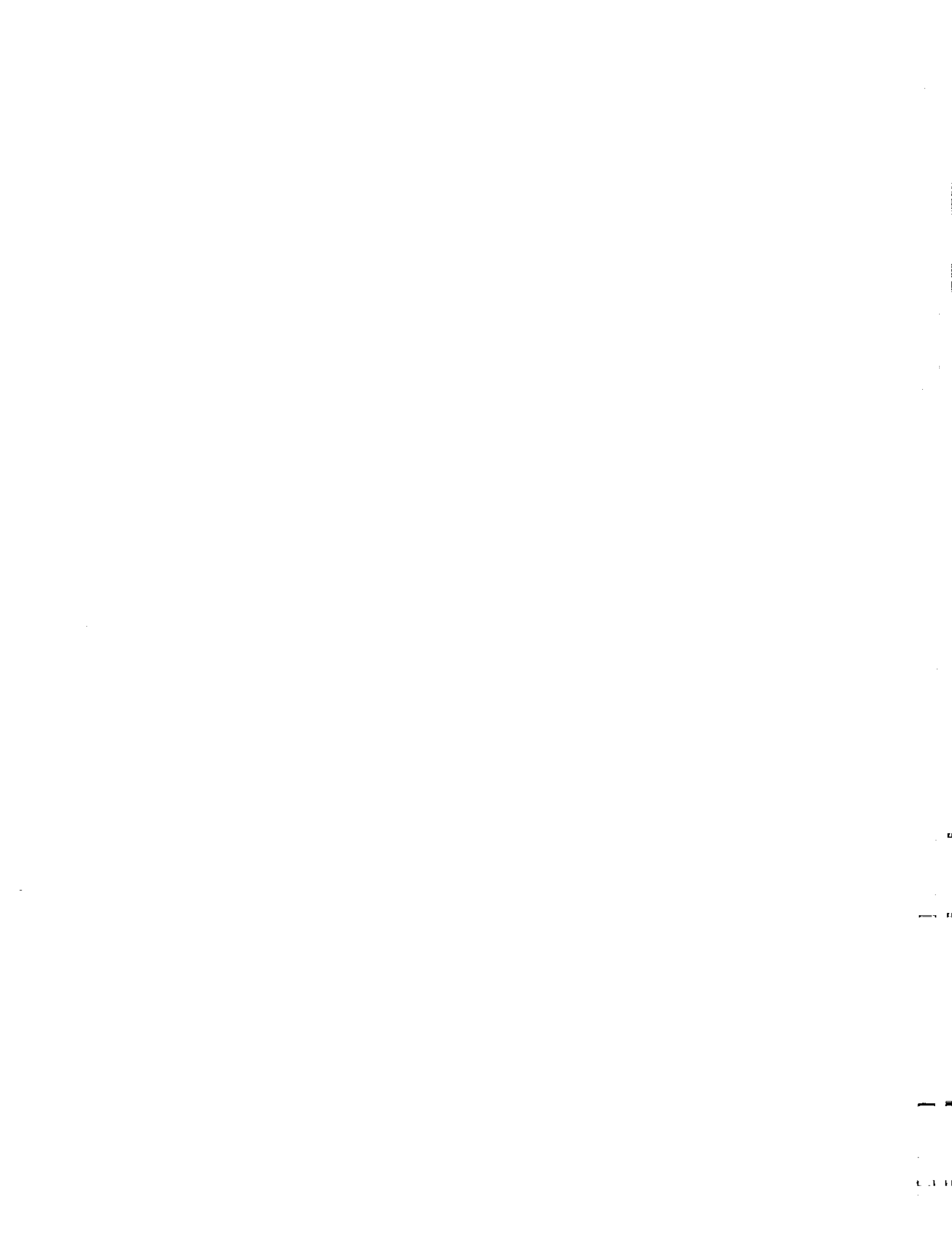
### ***Management's Responsibility for the Financial Statements***

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. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material 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 Borough's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1 of the financial statements, the financial statements are prepared by the Borough 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 U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough of West Wildwood, in the County of Cape May, State of New Jersey, as of December 31, 2014 and 2013, or the results of its operations and changes in fund balance for the years then ended.

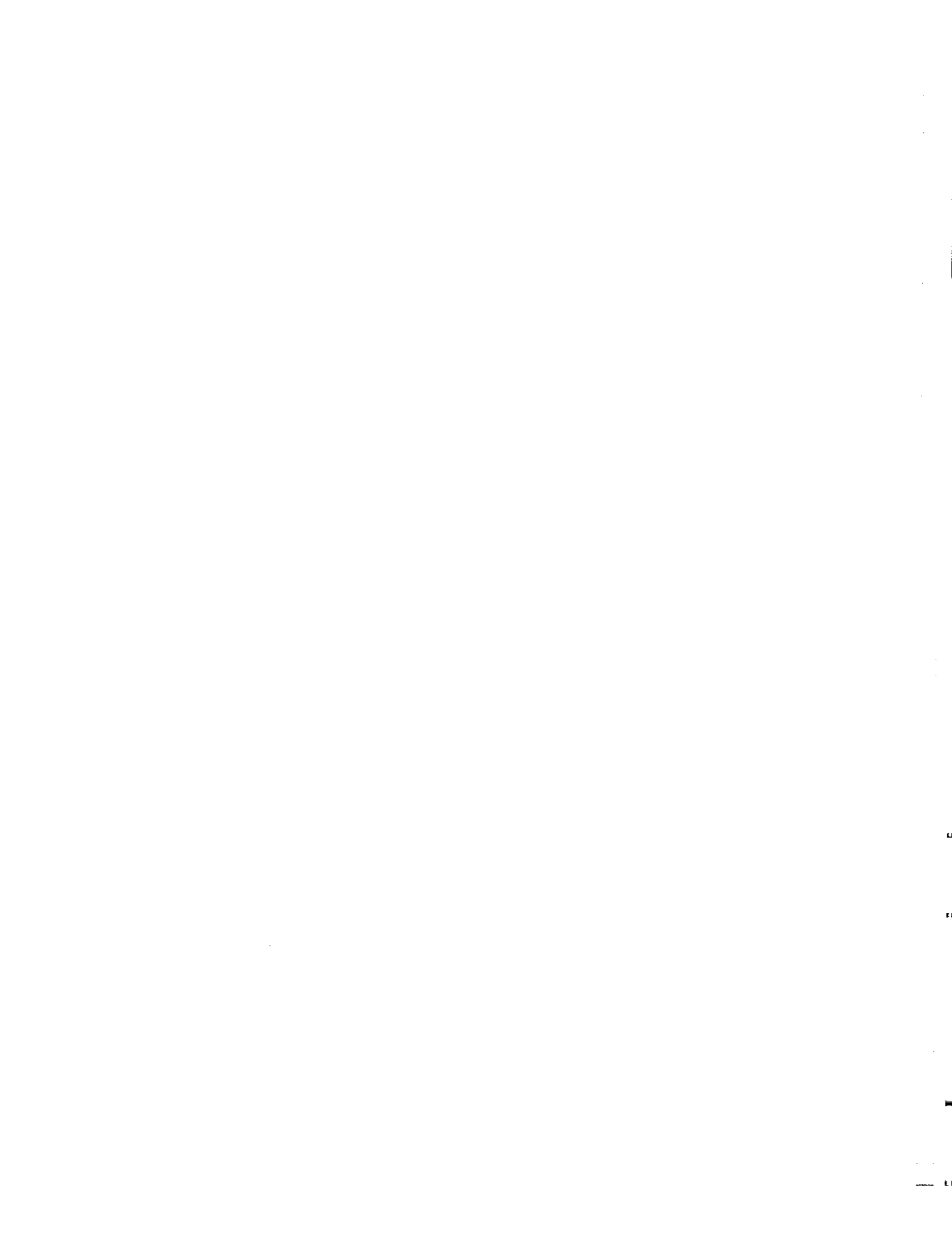
***Opinion on Regulatory Basis of Accounting***

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 Borough of West Wildwood, in the County of Cape May, State of New Jersey, as of December 31, 2014 and 2013, 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, expenditures - regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2014 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.

***Other Information***

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough's basic financial statements. The supplemental financial statements presented for the various funds 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 supplementary financial statements presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 information described in the previous paragraph is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



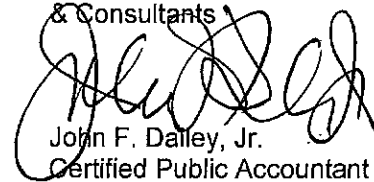
**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated June 4, 2015 on our consideration of the Borough of West Wildwood's, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Borough of West Wildwood's internal control over financial reporting.

Respectfully submitted,

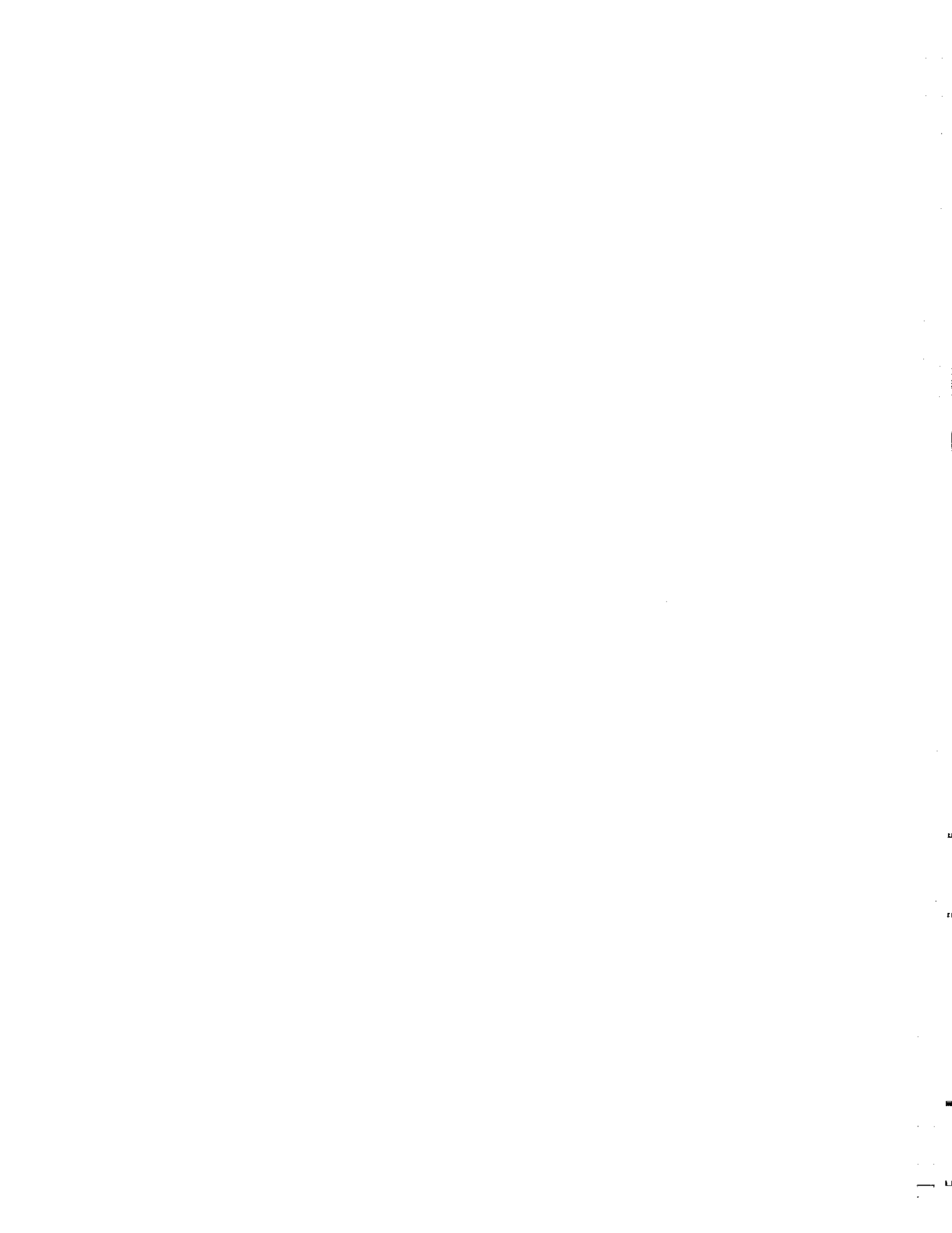


BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



John F. Dalley, Jr.  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
June 4, 2015





**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 Borough Board of Commissioners  
Borough of West Wildwood  
West Wildwood, New Jersey 08260

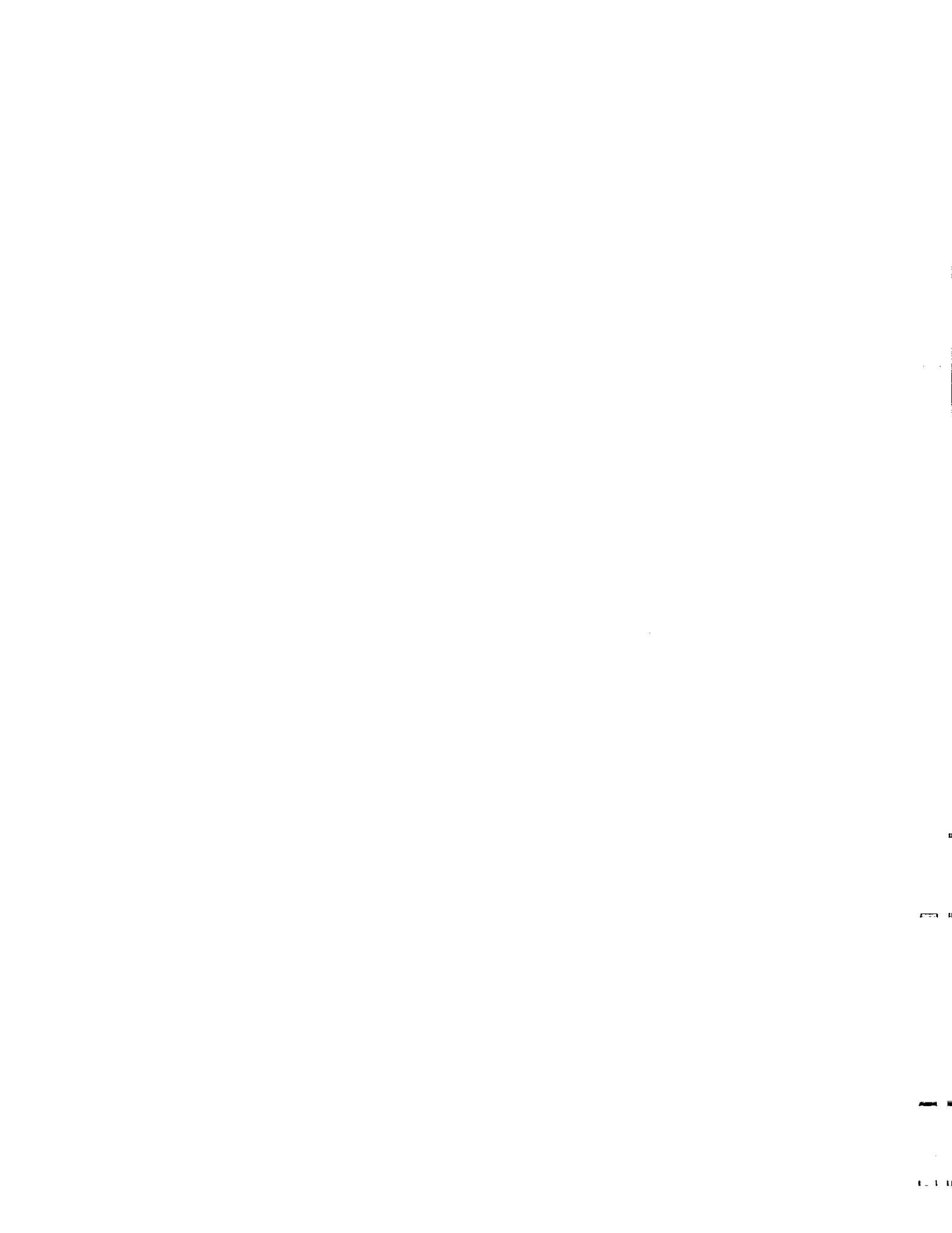
We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by 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 Borough of West Wildwood, in the County of Cape May, State of New Jersey, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated June 4, 2015. That report indicated that the Borough of West 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.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Borough of West Wildwood's internal control over financial reporting (internal control) to determine the 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 Borough's internal control. Accordingly, we do not express an opinion on the effectiveness of Borough of West Wildwood's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Recommendations, we identified a certain deficiency in internal control that we consider to be a material weakness.

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 Borough's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying Schedule of Findings and Recommendations to be a material weakness: 2014-001.



***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Borough of West 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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.

***The Borough of West Wildwood's Response to the Finding***

The Borough of West Wildwood's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Recommendations. The Borough's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

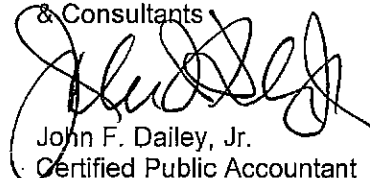
***Purpose of this Report***

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 Borough'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 in considering the Borough's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

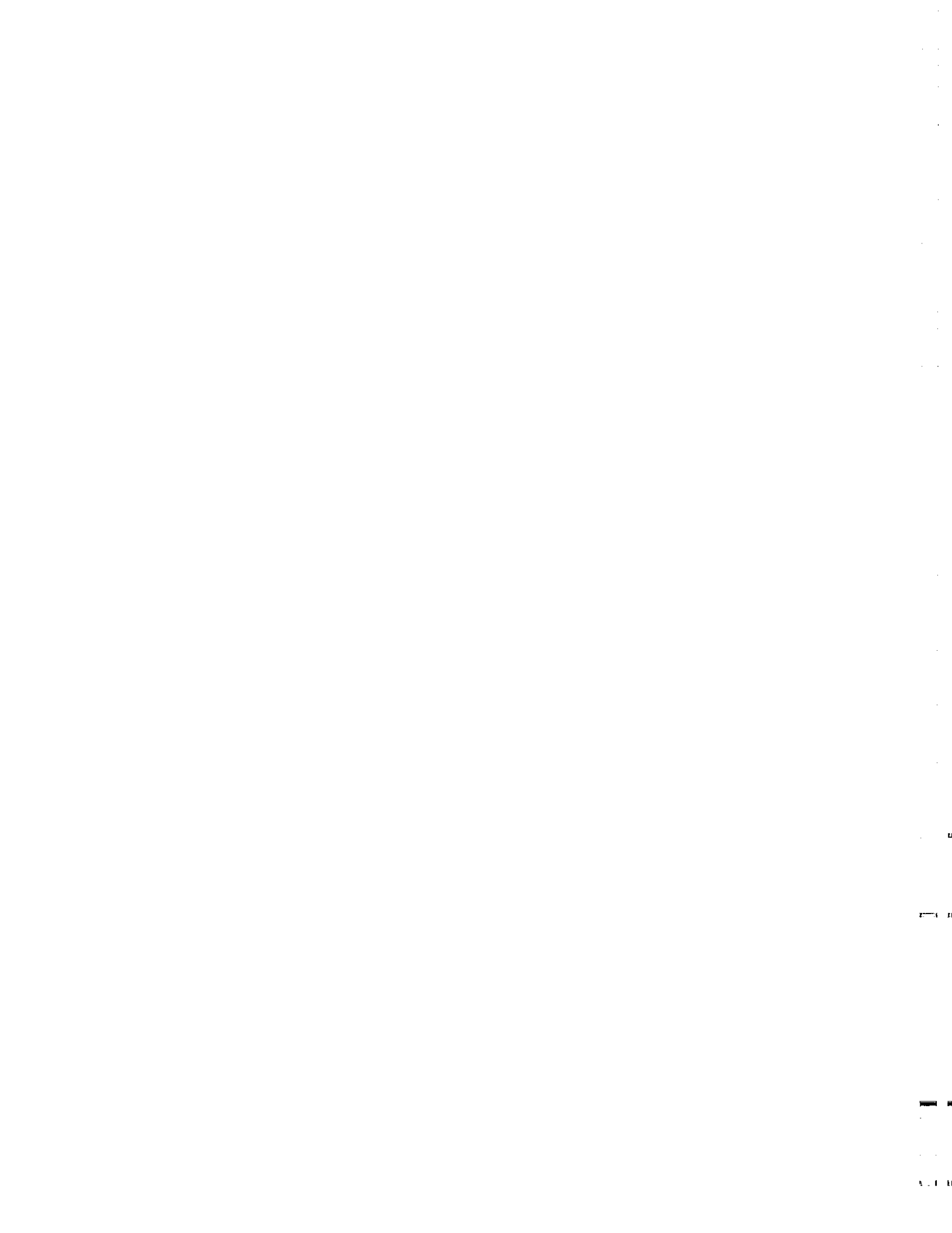


BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



John F. Dailey, Jr.  
Certified Public Accountant  
Registered Municipal Accountant

Voorhees, New Jersey  
June 4, 2015



**BOROUGH OF WEST WILDWOOD  
CURRENT FUND**

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
For the Years Ended December 31, 2014 and 2013

ASSETS:	Ref.	2014	2013
Regular Fund:			
Cash	SA-1	\$ 833,516.43	\$ 900,573.72
Change Fund	SA-3	100.00	100.00
Due from State of New Jersey -- Veterans' and Senior Citizens' Deductions	SA-4	<u>4,060.62</u>	<u>4,625.00</u>
		<u>837,677.05</u>	<u>905,298.72</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	136,465.00	114,882.38
Tax Title Liens Receivable	SA-6	256,428.20	209,426.68
Revenue Accounts Receivable	SA-7	420.07	439.27
Due from State of New Jersey -- Marriage and Domestic Partnership Licenses	SA-8	25.00	
Due from Dog License Fund	SB-2	29.70	21.27
Due from Trust Other Fund	SB-5	8,450.00	
Due from General Capital Fund	SC-5	601.97	12,860.50
Due from Water/Sewer Utility Operating Fund	SD-10	<u>                    </u>	<u>80,848.18</u>
		<u>402,419.94</u>	<u>418,478.28</u>
Total Current Fund		<u>1,240,096.99</u>	<u>1,323,777.00</u>
Federal and State Grant Fund:			
Federal and State Grants Receivable	SA-17	706,903.68	706,903.68
Due from Current Fund	SA-18	<u>134,267.88</u>	<u>148,515.33</u>
Total Federal and State Grant Fund		<u>841,171.56</u>	<u>855,419.01</u>
Total Assets		<u>\$ 2,081,268.55</u>	<u>\$ 2,179,196.01</u>

(Continued)

**BOROUGH OF WEST WILDWOOD**  
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
For the Years Ended December 31, 2014 and 2013

LIABILITIES, RESERVES AND FUND BALANCE:	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3, SA-9	\$ 116,312.18	\$ 175,611.11
Reserve for Encumbrances	A-3, SA-9	4,878.71	7,305.32
Accounts Payable	SA-10	7,763.12	7,763.12
Prepaid Taxes	SA-11	43,541.77	50,062.44
Tax Overpayments	SA-12	4,688.72	4,959.74
Due to County -- Added and Omitted Taxes	SA-14	1,772.46	349.65
Due Local School Tax Payable	SA-15	1.00	1.00
Due to Wildwood Water Department	SA-16	30.00	30.00
Due to Federal and State Grant Fund	SA-18	134,267.88	148,515.33
Due to Trust Other Fund	SB-5		4,747.09
		<u>313,255.84</u>	<u>399,344.80</u>
Reserves for Receivables and Other Assets		402,419.94	418,478.28
Fund Balance	A-1	<u>524,421.21</u>	<u>505,953.92</u>
Total Current Fund		<u>1,240,096.99</u>	<u>1,323,777.00</u>
Federal and State Grant Fund:			
Reserve for Federal and State Grants -- Unappropriated	SA-19	26,554.46	29,337.51
Reserve for Federal and State Grants -- Appropriated	SA-20	814,617.10	822,885.50
Reserve for Encumbrances	SA-20		3,196.00
Total Federal and State Grant Fund		<u>841,171.56</u>	<u>855,419.01</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 2,081,268.55</u>	<u>\$ 2,179,196.01</u>

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

**BOROUGH OF WEST WILDWOOD  
CURRENT FUND**

Statements of Operations and Changes in Fund Balance -- Regulatory Basis  
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 450,200.00	\$ 330,000.00
Miscellaneous Revenues Anticipated	103,672.02	201,136.08
Receipts from Delinquent Taxes	116,821.07	206,325.25
Receipts from Current Taxes	3,228,777.09	3,062,256.25
Non-Budget Revenues	110,177.89	99,757.81
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	152,871.15	136,033.66
Cancellation of Tax Overpayments		22,761.20
Statutory Excess in Dog License Fund -- Due Dog License Fund	275.90	
Refund of Prior Year Expenditures	433.17	
Refund of Prior Year Expenditures - Due Trust Other Fund	8,533.00	
Liquidation of Reserve for:		
Due General Capital Fund	12,258.53	
Due Dog License Fund		164.08
Due Trust Other Fund		45,963.83
Due Water Sewer Utility Operating Fund	80,848.18	
Due Water Sewer Utility Capital Fund		65,000.00
Total Income	<u>4,264,868.00</u>	<u>4,169,398.16</u>
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	828,540.00	816,600.00
Other Expenses	824,949.00	835,660.00
Deferred Charges and Regulatory Expenditures Within "CAPS"	84,610.00	98,408.65
Operations Excluded from "CAPS":		
Other Expenses	79,666.11	108,920.83
Capital Improvements Excluded from "CAPS"	20,000.00	
Municipal Debt Service Excluded from "CAPS"	51,037.52	16,697.20
County Taxes	596,596.19	584,279.10
County Added and Omitted Taxes	1,772.46	349.65
Local District School Tax	1,298,796.00	1,211,727.00
Refund Prior Revenue		2,486.40
Deductions Disallowed by Collector -- Prior Year Taxes	1,750.00	4,500.00
Creation of Reserves for:		
Due from State of New Jersey --		
Marriage and Domestic Partnership Licenses	25.00	
Due Dog License Fund	8.43	78.82
Due Trust Other Fund	8,450.00	
Due General Capital Fund		12,842.56
Due Water/Sewer Utility Operating Fund		80,848.18
Total Expenditures	<u>3,796,200.71</u>	<u>3,773,398.39</u>

(Continued)

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Statements of Operations and Changes in Fund Balance -- Regulatory Basis  
 For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Excess in Revenue	\$ 468,667.29	\$ 395,999.77
<u>Fund Balance</u>		
Balance Jan. 1	<u>505,953.92</u>	<u>439,954.15</u>
	974,621.21	835,953.92
Decreased by:		
Utilization as Anticipated Revenue	<u>450,200.00</u>	<u>330,000.00</u>
Balance December 31	<u>\$ 524,421.21</u>	<u>\$ 505,953.92</u>

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



**BOROUGH OF WEST WILDWOOD  
CURRENT FUND**

Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2014

	Anticipated <u>Budget</u>	Special <u>N.J.S.A. 40A:4-87</u>	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 450,200.00	-	\$ 450,200.00	-
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	800.00		1,020.00	\$ 220.00
Other	22,000.00		21,364.00	(636.00)
Interest and Costs on Taxes	24,208.83		31,750.91	7,542.08
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax (P.L. 1997, Chapter 162 & 167)	40,531.00		40,531.00	
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues Offset with Appropriations:				
Unappropriated Reserves:				
Clean Communities Program	4,000.00	\$ 4,000.00	8,000.00	
Body Armor Replacement Fund		1,006.11	1,006.11	
Total Miscellaneous Revenues	91,539.83	5,006.11	103,672.02	7,126.08
Receipts from Delinquent Taxes	120,000.00	-	116,821.07	(3,178.93)

(Continued)

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Statement of Revenues -- Regulatory Basis  
 For the Year Ended December 31, 2014

	<u>Anticipated</u> <u>Budget</u>	<u>Special</u> <u>N.J.S.A. 40A:4-87</u>	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	\$ 1,521,790.17	-	\$ 1,527,063.44	\$ 5,273.27
Budget Totals	2,183,530.00	\$ 5,006.11	2,197,756.53	9,220.42
Non-Budget Revenues			110,177.89	110,177.89
	<u>\$ 2,183,530.00</u>	<u>\$ 5,006.11</u>	<u>\$ 2,307,934.42</u>	<u>\$ 119,398.31</u>

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2014

Analysis of Realized Revenues

## Allocation of Current Tax Collections:

Revenue from Collections		\$ 3,228,777.09
Allocated to:		
Schools and County Taxes		1,897,164.65
Balance for Support of Municipal Budget Appropriations		1,331,612.44
Add: Appropriation "Reserve for Uncollected Taxes"		195,451.00
Amount for Support of Municipal Budget Appropriations		\$ 1,527,063.44
Receipts from Delinquent Taxes:		
Delinquent Tax Collections		\$ 112,292.80
Tax Title Liens		4,528.27
		\$ 116,821.07

Analysis of Non-Budget Revenues

## Revenue Accounts Receivable:

Cable Television Franchise Tax \$ 6,010.35

## Interest Earned on Deposits

Current Fund	\$ 3,536.82
Dog License Fund	3.18
Trust Other Fund	490.06
General Capital Fund	7,363.16

11,393.22

## Clerk:

Bulk Trash	83.00
Copies and Maps	37.40
Planning and Zoning	1,200.00
Fees & Permits	1,925.55
Dumpster Permits	950.00

4,195.95

(Continued)

BOROUGH OF WEST WILDWOOD  
CURRENT FUND  
Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2014

Analysis of Non-Budget Revenues (Cont'd)

Revenue Accounts Receivable (Cont'd):

Municipal Court:

Fines and Costs	\$	13,944.56
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Treasurer:

Receipts:

Due State of New Jersey -- Veterans and Senior Citizens - Administrative Fee	\$	285.00
FEMA - Hurricane Sandy		40,436.94
Other Miscellaneous		<u>33,911.87</u>

74,633.81

\$ 110,177.89

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

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Statement of Expenditures -- Regulatory Basis  
 For the Year Ended December 31, 2014

	Budget	Budget After Modification	Paid or Charged		Unexpended Balance Canceled
			Expended	Encumbered	
			Reserved	Reserved	
<b>OPERATIONS -- WITHIN "CAPS"</b>					
General Government Functions:					
General Administration					
Salaries and Wages	\$ 50,500.00	\$ 50,500.00	\$ 47,096.18	\$ 403.82	\$ 3,000.00
Other Expenses	45,000.00	45,000.00	36,112.71	26.87	5,000.00
Mayor and Commissioners					
Salaries and Wages	30,000.00	30,000.00	29,999.88	0.12	
Municipal Clerk					
Salaries and Wages	93,330.00	93,330.00	87,030.51	2,299.49	4,000.00
Other Expenses	10,000.00	10,000.00	7,365.58	1,134.42	1,500.00
Financial Department					
Salaries and Wages	62,340.00	62,340.00	61,763.71	576.29	
Other Expenses	5,000.00	5,000.00	2,876.03	2,123.97	
Audit Services	25,000.00	25,000.00	25,000.00		
Data Processing					
Other Expenses	45,000.00	45,000.00	42,889.31	1,110.69	1,000.00
Collection of Taxes					
Salaries and Wages	38,980.00	38,980.00	33,135.12	2,844.88	3,000.00
Other Expenses	2,500.00	2,500.00	487.63	1,012.37	1,000.00
Assessment of Taxes					
Salaries and Wages	12,000.00	12,000.00	12,000.00		
Legal Services and Costs					
Other Expenses	100,000.00	100,000.00	93,913.42	6,086.58	
Engineering Services					
Other Expenses	16,000.00	16,000.00	13,766.25	2,233.75	
Land Use Administration:					
Planning Board					
Salaries and Wages	9,500.00	9,500.00	9,458.31	41.69	
Other Expenses	5,000.00	5,000.00		2,000.00	3,000.00
Insurance:					
Liability Insurance	54,384.00	54,384.00	53,793.00	591.00	10,000.00
Worker's Compensation Insurance	56,000.00	51,000.00	28,186.00	12,814.00	5,000.00
Group Employee Insurance	151,840.00	151,840.00	131,050.21	15,789.79	

(Continued)

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Statement of Expenditures -- Regulatory Basis  
 For the Year Ended December 31, 2014

	Budget	Budget After Modification	Paid or Charged		Unexpended Balance Canceled
			Expended	Encumbered	
				Reserved	
<b>OPERATIONS -- WITHIN "CAPS" (CONTD)</b>					
Public Safety Functions:					
Police Department					
Salaries and Wages	\$ 382,000.00	\$ 382,000.00	\$ 381,495.48	\$ 504.52	
Other Expenses	61,400.00	61,400.00	48,518.14	8,501.23	
Office of Emergency Management					
Salaries and Wages	1,500.00	1,500.00		1,500.00	
Other Expenses	500.00	500.00	433.95	66.05	
Aid to Volunteer Fire Companies	2,500.00	2,500.00	2,500.00		
Fire Department					
Other Expenses	19,000.00	19,000.00	18,519.32	412.90	67.78
Fire Hydrant Service	11,000.00	11,000.00	9,760.00	1,240.00	
Public Work Functions:					
Public Works					
Salaries and Wages	157,390.00	158,390.00	157,460.44	929.56	
Other Expenses	51,200.00	50,200.00	14,518.47	10,181.53	\$ 25,500.00
Solid Waste Collection					
Other Expenses	51,000.00	51,000.00	50,400.00	600.00	
Buildings and Grounds					
Other Expenses	14,500.00	14,500.00	9,039.47	3,402.22	2,000.00
Health and Human Services Functions:					
Animal Control Services					
Other Expenses	4,000.00	9,600.00	9,513.40	86.60	
Park and Recreation Functions:					
Parks and Recreation					
Other Expenses	1,000.00	1,000.00	80.00	920.00	
Maintenance of Parks					
Other Expenses	1,000.00	1,000.00	992.82	7.18	
Celebration of Public Events					
Other Expenses	5,000.00	5,000.00	5,000.00		
Wildwood Municipal Alliance Program	625.00	625.00	344.50	280.50	

(Continued)

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Statement of Expenditures -- Regulatory Basis  
 For the Year Ended December 31, 2014

	Budget	Budget After Modification	Paid or Charged		Unexpended Balance Canceled
			Expended	Encumbered	
<b>OPERATIONS -- WITHIN "CAPS" (CONT'D)</b>					
Utility Expenses and Bulk Purchases:					
Electricity	\$ 18,000.00	\$ 18,000.00	\$ 12,687.45	\$	5,312.55
Street Lighting	25,000.00	25,000.00	22,595.95		2,404.05
Telephone / Communications	30,000.00	30,000.00	28,694.35		1,305.65
Natural Gas	10,000.00	10,000.00	8,758.56		1,241.44
Gasoline / Diesel	22,500.00	28,200.00	25,511.62		2,688.38
Water	4,000.00	4,000.00	1,294.60		2,705.40
<b>Landfill / Solid Waste Disposal Costs:</b>					
Landfill Fees	40,000.00	33,700.00	20,436.77		5,263.23
<b>Total Operations - within "CAPS"</b>	<b>1,725,489.00</b>	<b>1,725,489.00</b>	<b>1,544,479.14</b>	<b>4,878.71</b>	<b>104,131.15</b>
<b>Detail:</b>					
Salaries and Wages	-	838,540.00	819,439.63	-	9,100.37
Other Expenses	-	886,949.00	725,039.51	4,878.71	95,030.78
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL -- WITHIN "CAPS"</b>					
Regulatory Expenditures:					
Contribution to:					
Public Employee's Retirement System	9,310.00	9,310.00	9,310.00		
Unemployment Insurance	40,000.00	40,000.00	52.50		9,947.50
Social Security System (O.A.S.I.)	65,000.00	65,000.00	62,766.47		2,233.53
Defined Contribution Retirement Plan	300.00	300.00	300.00		
<b>Total Deferred Charges and Regulatory Expenditures Municipal -- Within "CAPS"</b>	<b>114,610.00</b>	<b>114,610.00</b>	<b>72,428.97</b>	<b>-</b>	<b>12,181.03</b>
<b>Total General Appropriations for Municipal Purposes within "CAPS"</b>	<b>1,840,099.00</b>	<b>1,840,099.00</b>	<b>1,616,908.11</b>	<b>4,878.71</b>	<b>116,312.18</b>

(Continued)

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Statement of Expenditures -- Regulatory Basis  
 For the Year Ended December 31, 2014

	Budget	Budget After Modification	Paid or Charged		Unexpended Balance Canceled
			Expended	Encumbered	
<b>OPERATIONS -- EXCLUDED FROM "CAPS"</b>					
Insurance	\$ 3,160.00	\$ 3,160.00	\$ 3,160.00		
Employee Group Health					
Interlocal Municipal Service Agreements:					
Police Dispatcher	35,000.00	35,000.00	35,000.00		
Ambulance Fees	15,000.00	15,000.00	15,000.00		
Borough of Wildwood Court	17,500.00	17,500.00	17,500.00		
Public and Private Programs Offset by Revenues:					
Unappropriated Reserves:					
Clean Communities Program -- (N.J.S.A. 40A:87 \$4,000.00+)	4,000.00	8,000.00	8,000.00		
Body Armor Replacement Fund -- (N.J.S.A. 40A:87 \$1,006.11+)		1,006.11	1,006.11		
<b>Total Operations -- Excluded from "CAPS"</b>	<b>74,660.00</b>	<b>79,666.11</b>	<b>79,666.11</b>		
Detail:					
Salaries and Wages					
Other Expenses	74,660.00	79,666.11	79,666.11		
<b>CAPITAL IMPROVEMENTS -- EXCLUDED FROM "CAPS"</b>					
Capital Improvement Fund	20,000.00	20,000.00	20,000.00		
<b>MUNICIPAL DEBT SERVICE -- EXCLUDED FROM "CAPS"</b>					
Interest on Bonds	22,820.00	22,820.00	22,810.76		9.24
Interest on Notes	30,500.00	30,500.00	28,226.76		2,273.24
<b>Total Municipal Debt Service -- Excluded from "CAPS"</b>	<b>53,320.00</b>	<b>53,320.00</b>	<b>51,037.52</b>		<b>2,282.48</b>
<b>Total General Appropriations for Municipal Purposes Excluded from "CAPS"</b>	<b>147,980.00</b>	<b>152,986.11</b>	<b>150,703.63</b>		<b>2,282.48</b>
Subtotal General Appropriations Reserve for Uncollected Taxes	1,988,079.00	1,993,085.11	1,767,611.74	\$ 4,878.71	\$ 116,312.18
	195,451.00	195,451.00	195,451.00		
<b>Total General Appropriations (Carried Forward)</b>	<b>\$ 2,183,530.00</b>	<b>\$ 2,188,536.11</b>	<b>\$ 1,963,062.74</b>	<b>\$ 4,878.71</b>	<b>\$ 116,312.18</b>
					<b>\$ 104,282.48</b>

(Continued)



**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Statement of Expenditures -- Regulatory Basis  
 For the Year Ended December 31, 2014

	Budget	Budget After Modification	Expended	Paid or Charged Encumbered	Reserved	Unexpended Balance Canceled
Total General Appropriations (Brought Forward)	\$ 2,183,530.00	\$ 2,188,536.11	\$ 1,963,062.74	\$ 4,878.71	\$ 116,312.18	\$ 104,282.48
Appropriation by 40A:4-87 Budget	\$	5,006.11				
		<u>2,183,530.00</u>				
		<u>\$ 2,188,536.11</u>				
Refunds			\$ (39,753.76)			
Reserve for Federal and State Grants -- Appropriated			9,006.11			
Reserve for Uncollected Taxes			195,451.00			
Disbursements			<u>1,798,359.39</u>			
			<u>\$ 1,963,062.74</u>			

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

**BOROUGH OF WEST WILDWOOD**  
**TRUST FUNDS**  
**Statements of Assets, Liabilities and Reserves -- Regulatory Basis**  
**As of December 31, 2014 and 2013**

ASSETS:	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Dog License Fund:			
Cash and Investment	SB-1	\$ 509.20	\$ 355.67
Total Dog License Fund		<u>509.20</u>	<u>355.67</u>
Other Funds:			
Cash and Investment	SB-1	172,222.85	112,697.97
Due from Current Fund	SB-5		4,747.09
Total Other Funds		<u>172,222.85</u>	<u>117,445.06</u>
Total Assets		<u>\$ 172,732.05</u>	<u>\$ 117,800.73</u>
LIABILITIES AND RESERVES:			
Dog License Fund:			
Due to Current Fund	SB-2	\$ 29.70	\$ 21.27
Reserve for Dog License Fund Expenditures	SB-3	479.50	334.40
Total Dog License Fund		<u>509.20</u>	<u>355.67</u>
Other Funds:			
Due to Current Fund	SB-5	8,450.00	
Reserve for Payroll Deductions Payable	SB-6	8,394.19	5,617.46
Miscellaneous Trust Reserves			
Unemployment Compensation Insurance	SB-7	20,186.97	20,106.68
Tax Title Lien Redemption	SB-7	49,677.41	19,786.92
Uniform Fire Safety Act Penalty Monies	SB-7	22,716.82	15,262.87
Planning and Zoning	SB-7	3,340.23	2,480.23
Parking Offense Adjudication Act	SB-7	10.00	4.00
Disposal of Forfeited Property	SB-7	2,156.34	2,147.72
Accumulated Absences	SB-7	40,250.00	40,250.00
Street Openings	SB-7	2,672.71	
West Wildwood American Family Festival - Acceptance of Bequests/Gifts	SB-7	2,557.00	
Pavers, Park Benches & Park Equipment Donations	SB-7	11,811.18	11,789.18
Total Other Funds		<u>172,222.85</u>	<u>117,445.06</u>
Total Liabilities and Reserves		<u>\$ 172,732.05</u>	<u>\$ 117,800.73</u>

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

**BOROUGH OF WEST WILDWOOD**  
**GENERAL CAPITAL FUND**  
**Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis**  
**For the Years Ended December 31, 2014 and 2013**

ASSETS:	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Cash	SC-1, SC-2	\$ 2,088,924.16	\$ 1,361,826.47
Deferred Charges to Future Taxation:			
Funded	SC-3	1,765,000.00	
Unfunded	SC-4	<u>1,460,224.00</u>	<u>3,225,224.00</u>
Total Assets		<u>\$ 5,314,148.16</u>	<u>\$ 4,587,050.47</u>
<b>LIABILITIES, RESERVES AND FUND BALANCE:</b>			
Due to Current Fund	SC-5	\$ 601.97	\$ 12,860.50
Reserve for Payment of Debt	SC-6	90,651.73	336.53
Improvement Authorizations:			
Funded	SC-7	782,044.52	
Unfunded	SC-7	1,145,149.05	1,946,904.55
Capital Improvement Fund	SC-8	67,662.00	47,662.00
General Serial Bonds	SC-9	1,765,000.00	
Bond Anticipation Notes	SC-10	1,458,976.00	2,575,224.00
Fund Balance	C	<u>4,062.89</u>	<u>4,062.89</u>
Total Liabilities and Reserves		<u>\$ 5,314,148.16</u>	<u>\$ 4,587,050.47</u>

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

**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
 For the Years Ended December 31, 2014 and 2013

ASSETS:	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Operating Fund:			
Cash	SD-1	\$ 89,457.22	\$ 144,644.71
Due Water/Sewer Utility Capital Fund	SD-11	7.98	11.33
		<u>89,465.20</u>	<u>144,656.04</u>
Receivables with Full Reserves:			
Sewer Consumer Accounts Receivable	SD-4	44,340.18	37,932.20
		<u>44,340.18</u>	<u>37,932.20</u>
Total Operating Fund		<u>133,805.38</u>	<u>182,588.24</u>
Capital Fund:			
Cash	SD-1	23,417.98	23,421.33
Fixed Capital	SD-5	4,083,742.80	4,071,742.80
Total Capital Fund		<u>4,107,160.78</u>	<u>4,095,164.13</u>
Total Assets		<u>\$ 4,240,966.16</u>	<u>\$ 4,277,752.37</u>

(Continued)

**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY FUND**  
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
 For the Years Ended December 31, 2014 and 2013

LIABILITIES, RESERVES AND FUND BALANCE:	Ref.	2014	2013
<b>Operating Fund:</b>			
Appropriation Reserves	D-3, SD-6	\$ 3,519.71	\$ 3,629.23
Reserve for Encumbrances	D-3, SD-6	434.00	
Sewer Rent Overpayments	SD-7	4,633.73	4,633.73
Prepaid Sewer Rents	SD-8	23,549.16	15,278.47
Accrued Interest on Bonds and Notes	SD-9	19,316.28	19,911.30
Due to Current Fund	SD-10		80,848.18
		<u>51,452.88</u>	<u>124,300.91</u>
Reserve for Receivables		44,340.18	37,932.20
Fund Balance	D-1	<u>38,012.32</u>	<u>20,355.13</u>
<b>Total Operating Fund</b>		<u>133,805.38</u>	<u>182,588.24</u>
<b>Capital Fund:</b>			
Due Water/Sewer Utility Operating Fund	SD-11	7.98	11.33
Capital Improvement Fund	SD-12	16,000.00	16,000.00
Reserve for Amortization	SD-13	2,976,800.98	2,930,705.75
General Serial Bonds	SD-14	1,106,941.82	1,141,037.05
Fund Balance	SD-3	<u>7,410.00</u>	<u>7,410.00</u>
<b>Total Capital Fund</b>		<u>4,107,160.78</u>	<u>4,095,164.13</u>
<b>Total Liabilities, Reserves and Fund Balance</b>		<u>\$ 4,240,966.16</u>	<u>\$ 4,277,752.37</u>

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

**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY OPERATING FUND**  
**Statements of Operations and Changes in Fund Balance -- Regulatory Basis**  
**For the Years Ended December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<u>Revenue and Other Income Realized</u>		
Surplus Utilized	\$ 10,000.00	\$ 60,000.00
Rents	555,502.02	475,743.88
Miscellaneous	15,582.92	12,628.44
Other Credits to Income:		
Adjustment to Prior Year Interfund Receivable		8.28
Water Rent Overpayments Cancelled		208.44
Unexpended Balance of Appropriation Reserves	3,629.23	77.34
Total Income	<u>584,714.17</u>	<u>548,666.38</u>
<u>Expenditures</u>		
Operating	456,000.00	374,999.81
Capital Improvements	12,000.00	10,920.00
Debt Service	89,056.98	89,085.19
Deferred Charges		68,912.24
Total Expenditures	<u>557,056.98</u>	<u>543,917.24</u>
Regulatory Excess to Surplus	<u>27,657.19</u>	<u>4,749.14</u>
<u>Fund Balance</u>		
Balance January 1	<u>20,355.13</u>	<u>75,605.99</u>
Decreased by:	48,012.32	80,355.13
Utilized as Revenue in Water / Sewer Utility Operating Budget	<u>10,000.00</u>	<u>60,000.00</u>
Balance December 31	<u>\$ 38,012.32</u>	<u>\$ 20,355.13</u>

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

**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY OPERATING FUND**  
 Statement of Revenues -- Regulatory Basis  
 For the Year Ended December 31, 2014

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Operating Surplus Anticipated	\$ 10,000.00	\$ 10,000.00	-
Rents - Sewer	473,145.00	488,647.02	\$ 15,502.02
Miscellaneous	8,000.00	15,582.92	7,582.92
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services: Additional Rents	66,855.00	66,855.00	
	<u>\$ 558,000.00</u>	<u>\$ 581,084.94</u>	<u>\$ 23,084.94</u>
<u>Analysis of Realized Revenues:</u>			
Rents:			
Consumer Accounts Receivable			<u>\$ 555,502.02</u>
Miscellaneous:			
Interest and Costs on Delinquent Rents: Collector			\$ 12,912.01
Treasurer:			
Receipts:			
Interest Earned on Deposits		\$ 1,177.18	
Sewer Connection Fees		1,400.00	
Interest Earned In the Water Sewer Capital Fund		<u>93.73</u>	
			<u>2,670.91</u>
			<u>\$ 15,582.92</u>

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

**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY OPERATING FUND**  
 Statement of Expenditures -- Regulatory Basis  
 For the Year Ended December 31, 2014

	Appropriations		Paid or Charged			Unexpended Balance Cancelled
	Budget	Budget After Modification	Expended	Encumbered	Reserved	
Water / Sewer Operating:						
Salaries and Wages	\$ 50,000.00	\$ 50,000.00	\$ 49,656.99	\$	\$ 343.01	
Other Expenses	406,000.00	406,000.00	402,389.30	\$ 434.00	3,176.70	
<b>Total Operating</b>	<b>456,000.00</b>	<b>456,000.00</b>	<b>452,046.29</b>	<b>434.00</b>	<b>3,519.71</b>	
Capital Improvements:						
Acquisition of Equipment	12,000.00	12,000.00	12,000.00	-	-	
Debt Service:						
Payment of Bond Principal	34,250.00	34,250.00	34,095.23		\$ 154.77	
Interest on Bonds	55,750.00	55,750.00	54,961.75		788.25	
<b>Total Debt Service</b>	<b>90,000.00</b>	<b>90,000.00</b>	<b>89,056.98</b>		<b>943.02</b>	
<b>Total Appropriations</b>	<b>\$ 558,000.00</b>	<b>\$ 558,000.00</b>	<b>\$ 553,103.27</b>	<b>\$ 434.00</b>	<b>\$ 3,519.71</b>	<b>\$ 943.02</b>
Disbursements		\$ 498,141.52				
Accrued Interest on Bonds and Notes		54,961.75				
		<u>\$ 553,103.27</u>				

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



**BOROUGH OF WEST WILDWOOD**  
**GENERAL FIXED ASSET ACCOUNT GROUP**  
**Statement of Changes in General Fixed Assets -- Regulatory Basis**  
**For the Year Ended December 31, 2014**

	<u>Additions</u>	<u>Deletions</u>	<u>Balance Dec. 31, 2014</u>
Fixed Assets:			
Land	\$ 549,600.00		\$ 549,600.00
Building	667,500.00		667,500.00
Vehicles and Equipment	541,656.95		541,656.95
	<u>549,600.00</u>		<u>667,500.00</u>
			<u>541,656.95</u>
Total Fixed Assets	<u>\$ 1,758,756.95</u>	<u>-</u>	<u>\$ 1,758,756.95</u>
Total Investment in Fixed Assets	<u>\$ 1,758,756.95</u>	<u>-</u>	<u>\$ 1,758,756.95</u>

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

**BOROUGH OF WEST WILDWOOD**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2014**

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

**Description of Financial Reporting Entity** - The Borough of West Wildwood was incorporated in April 21, 1920 and is located in southeastern portion of Cape May County. The Borough is a small island that is connected to the city of Wildwood and bordered by the City of North Wildwood and Middle Borough. The population estimate by the U.S. Department of Census as of April 2010 is 603. The Borough provides the following services: public safety, recreation, public improvements, planning and zoning and general administrative services.

The Borough is governed by an elected, three member commission form of government, with the Mayor appointed annually by the commission members. The commission is comprised of three individuals serving concurrent four year terms.

**Component Units** - The Borough of West Wildwood had no component units as defined by Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statements No. 39 and No. 61.

**Basis of Accounting, Measurement Focus and Basis of Presentation** - The financial statements of the Borough of West Wildwood contain all funds and account groups in accordance with the "Requirements of Audit" 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 of Audit 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.

In accordance with the "Requirements", the Borough of West Wildwood accounts for its financial transactions through the use of separate funds 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 / Sewer Utility Operating and Capital Funds** - The Water / Sewer Utility Operating and Capital Funds account for the operations and acquisition of capital facilities of the municipally owned Water / Sewer Utility. The water operations were sold to the City of Wildwood in 2011.

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

**Budgets and Budgetary Accounting** - The Borough of West Wildwood must adopt an annual budget for its current and water / sewer utility funds 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 Borough'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. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

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.

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 Borough of West Wildwood 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.

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

**Inventories of Supplies** - The costs of inventories of supplies for all funds 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 Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Borough has adopted a capitalization threshold of \$5,000, 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 their estimated fair market value on the acquisition date. 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 Borough 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 Assets, reflecting the activity for the year, must be included in the Borough'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 includes 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 and improvements and contributed capital.

**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 Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

**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.

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

**Fund Balance** - Fund Balances included in the current fund and utility operating fund 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 are realized when anticipated as such in the Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Borough's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Borough 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 Borough's annual budget, but also the amounts required in support of the budgets of the County of Cape May and the City of Wildwood School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

**School Taxes** - The municipality 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. Operations is charged for the amount due 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.

**Reserve for Uncollected Taxes** - The inclusion of the "Reserve for Uncollected Taxes" appropriation in the Borough's annual budget protects the Borough 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.

**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 fiscal year. Lapsed appropriation reserves are recorded as income.

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

**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 Borough's deposits might not be recovered. Although the Borough 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 trust funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition.

As of December 31, 2014, none of the Borough's bank balances of \$3,278,951.77 were exposed to custodial credit risk.

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 years.

**Comparative Schedule of Tax Rates**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Tax Rate	\$ 1.359	\$ 1.278	\$ 1.329	\$ 1.311	\$ 1.219
Apportionment of Tax Rate:					
Municipal	\$0.605	\$0.566	\$0.551	\$0.535	\$0.528
County	0.238	0.232	0.231	0.230	0.211
Local School	0.516	0.480	0.547	0.546	0.480

**Assessed Valuation**

2014	\$ 251,832,871.00
2013	252,965,990.00
2012	255,132,439.00
2011	255,446,568.00
2010	263,300,975.00

Note 3: **PROPERTY TAXES (CONT'D)****Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2014	\$ 3,432,288.71	\$ 3,228,777.09	94.07%
2013	3,234,831.41	3,062,256.25	94.67%
2012	3,390,970.79	3,173,955.30	93.60%
2011	3,363,554.78	3,185,516.39	94.71%
2010	3,211,296.64	2,983,422.01	92.90%

**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>
2014	\$ 256,428.20	\$ 136,465.00	\$ 392,893.20	11.45%
2013	209,426.68	114,882.38	324,309.06	10.03%
2012	211,577.42	152,827.25	364,404.67	11.27%
2011	138,916.10	133,509.47	272,425.57	8.03%
2010	32,150.46	214,409.26	246,559.72	7.33%

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

<u>Year</u>	<u>Number</u>
2014	36
2013	33
2012	33
2011	26
2010	8

Note 4: **WATER / SEWER UTILITY SERVICE CHARGES**

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

**Sewer Utility Service Charges**

<u>Year</u>	<u>Balance Beginning of Year Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
2014	\$ 37,932.20	-	\$ 561,910.00	\$ 599,842.20	\$ 555,502.02
2013	42,545.91	\$ 1,409.51	473,076.00	517,031.42	475,391.54
2012	23,090.90	1,409.51	453,315.28	477,815.69	433,860.27
2011	32,215.48	717.51	375,456.00	408,388.99	358,411.26
2010	48,165.33	-	334,217.60	382,382.93	349,687.95

Note 4: **WATER / SEWER UTILITY SERVICE CHARGES (CONT'D)****Water Utility Service Charges**

<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>			
2014	-	-	-	-	-
2013	-	\$ 352.34	-	\$ 352.34	\$ 352.34
2012	-	352.34	-	352.34	-
2011	\$ 272.60	464.34	-	736.94	-
2010	3,529.38	-	\$ 404.59	3,933.97	3,388.77

Note 5: **FUND BALANCES APPROPRIATED**

The following schedule details 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.

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<b><u>Current Fund</u></b>			
2014	\$ 524,421.21	\$ 520,000.00 *	99.16%
2013	505,953.92	450,200.00	88.98%
2012	439,954.15	330,000.00	75.01%
2011	743,332.03	377,350.55	50.76%
2010	422,193.75	156,572.00	37.09%
<b><u>Water/Sewer Operating Fund</u></b>			
2014	\$ 38,012.32	\$ 10,000.00 *	26.31%
2013	20,355.13	10,000.00	49.13%
2012	75,605.99	60,000.00	79.36%
2011	5,307.06	-	0.00%
2010	64,867.13	59,560.07	91.82%

\* - As introduced on May 18, 2015

Note 6: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2014:

	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 9,081.67	\$ 134,267.88
Federal and State Grant Fund	134,267.88	
Dog License Fund		29.70
Trust Other Fund		8,450.00
General Capital Fund		601.97
Water/Sewer Utility Operating Fund	7.98	
Water/Sewer Utility Capital Fund		7.98
	<u>\$ 143,357.53</u>	<u>\$ 143,357.53</u>



Note 6: **INTERFUND RECEIVABLES AND PAYABLES (CONT'D)**

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2015, the Borough expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 7: **PENSION PLANS**

The Borough of West Wildwood contributes to two cost-sharing multiple-employer 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, a Borough employee participates in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by 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 and required supplementary information. That report may be obtained by writing to:

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

**Public Employees' Retirement System** - The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members were required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase was effective with the payroll period that began immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Borough is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Non-Contributory</u>	
				<u>Group Life Insurance</u>	<u>Funded by Borough</u>
2014	\$1,696.00	\$ 7,458.00	\$9,154.00	\$ 156.00	\$9,310.00
2013	4,887.00	11,686.00	16,573.00	986.00	17,559.00
2012	7,551.00	15,102.00	22,653.00	1,450.00	24,103.00

Note 7: **PENSION PLANS (CONT'D)**

**Police and Firemen's Retirement System** - The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 10% in October, 2011. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Borough is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Non-Contributory Group Life Insurance</u>	<u>Funded by Borough</u>
2014 *					
2013	\$ 7,661.00	\$ 10,138.00	\$ 17,799.00	\$ 735.00	\$ 18,534.00
2012	14,377.00	16,180.00	30,557.00	1,119.00	31,676.00

\* - No Pension Obligation existed in PFRS for 2014.

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program ("DCRP") is a single-employer defined contribution pension fund which was 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.), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Division of Pensions and Benefits by Prudential Financial. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. 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 Borough's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

The Borough's contributions were as follows:

<u>Year</u>	<u>Total Liability</u>	<u>Funded by Borough</u>
2014	\$ 300.00	\$ 300.00
2013	164.25	164.25

**Note 7: PENSION PLANS (CONT'D)**

**Related Party Investments** - The Division of Pensions and Benefits does not invest in securities issued by the Borough.

**Note 8: POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN**

**Plan Description** - The Borough contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 2010, the Borough authorized participation in the SHBP's post-retirement benefit program through resolution number 10-11. Under the plan, any employees eligible for enrollment in the SHBP as an employee is eligible for employer paid coverage when retiring with 33 years or more of service to the Borough and has reached the age of 55 years. The retiree will continue to receive the same coverage that was received at the time of retirement, however the cost to the Borough is reduced when the retiree becomes Medicare eligible.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at [www.state.nj.us/treasury/pensions/](http://www.state.nj.us/treasury/pensions/).

**Funding Policy** - Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Borough on a monthly basis. The Borough funds these benefits on a pay-as-you-go basis and therefore does not record accrued expenses related to these benefits.

The Borough contributions to SHBP for the years ended December 31, 2014, 2013, and 2012, were \$17,507.64, \$18,468.31, and \$16,889.28, respectively, which equaled the required contributions for each year. There were 2 retired participants eligible at December 31, 2014, 2013, and 2012, respectively.

Note 9: **COMPENSATED ABSENCES**

Full-time employees are entitled to twelve paid sick leave days each year. Any unused sick leave may be accumulated and carried indefinitely. Unused vacation time can only be carried into the following calendar year. These policies cover non-union and union employees to the extent that their collective bargaining agreements do not cover these issues.

The Borough of West Wildwood compensates employees for unused sick leave upon termination or retirement. The current policy provides that upon separation of service in good standing from the Borough, employees may either utilize or sell back to the Borough, at the then current rate of pay of the employees, up to fifty percent (50%) of the employee's unused accumulated sick days up to a maximum of ten thousand (\$10,000.00) dollars.

The Borough does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2014 accrued benefits for compensated absences are valued at \$109,983.76.

Note 10: **DEFERRED COMPENSATION SALARY ACCOUNT**

The Borough 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 Borough or its creditors. Since the Borough does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Borough's financial statements.

Note 11: **LEASE OBLIGATIONS**

At December 31, 2014, the Borough had lease agreements in effect for the following:

- Capital:
  - 2013 Chevy Tahoe
  - 2013 Ford F-450
  - 2013 GEHL Skid Steer w/Attachments
  - 2013 New Holland Backhoe
- Operating:
  - One (1) Sharp Document System

The following is an analysis of capital and operating leases.

Capital Leases - The following capital fixed assets were acquired by capital lease.

	<u>Balance</u>	
	<u>Dec. 31, 2014</u>	<u>Dec. 31, 2013</u>
Vehicles	\$ 171,441.43	\$ 79,677.08

Note 11: LEASE OBLIGATIONS (CONT'D)

Future minimum lease payments under capital lease agreements are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 41,171.27	\$ 8,335.61	\$ 49,506.88
2016	43,433.18	6,073.70	49,506.88
2017	44,879.25	3,645.74	48,524.99
2018	36,160.57	1,234.90	37,395.47
2019	5,797.16	46.53	5,843.69
	<u>\$ 171,441.43</u>	<u>\$ 19,336.48</u>	<u>\$ 190,777.91</u>

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

<u>Year</u>	<u>Amount</u>
2015	\$ 2,748.00
2016	2,748.00
2017	1,374.00

Rental payments under operating leases for the year 2014 were \$2,748.00.

Note 12: CAPITAL DEBTSummary of Debt

	<u>Year 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 3,223,976.00	\$ 2,575,224.00	\$ 1,116,248.00
Water / Sewer Utility:			
Bonds and Notes	1,106,941.82	1,141,037.05	1,173,517.10
Total Issued	<u>4,330,917.82</u>	<u>3,716,261.05</u>	<u>2,289,765.10</u>

Note 12: **CAPITAL DEBT (CONT'D)****Summary of Debt (Cont'd)**

	<u>Year 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
<b><u>Authorized but not Issued</u></b>			
General:			
Bonds and Notes	\$ 1,248.00	\$ 650,000.00	\$ 1,638,726.00
Water / Sewer Utility:			
Bonds and Notes			76,000.00
Total Authorized but Not Issued	1,248.00	650,000.00	1,714,726.00
Total Issued and Authorized but Not Issued	4,332,165.82	4,366,261.05	4,004,491.10
Deductions:			
Reserve for Payment of Bonds	90,651.73	336.53	336.53
Self-liquidating Debt	1,106,941.82	1,141,037.05	1,249,517.10
Total Deductions	1,197,593.55	1,141,373.58	1,249,853.63
Net Debt	\$ 3,134,572.27	\$ 3,224,887.47	\$ 2,754,637.47

**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 1.306%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Water / Sewer Utility	\$ 1,106,941.82	\$ 1,106,941.82	
General	3,225,224.00	90,651.73	\$ 3,134,572.27
	\$ 4,332,165.82	\$ 1,197,593.55	\$ 3,134,572.27

Net Debt \$3,134,572.27 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$240,049,631.33 equals 1.306%

Note 12: **CAPITAL DEBT (CONT'D)****Borrowing Power under N.J.S.A. 40A:2-6 as Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 8,401,737.10
Net Debt	<u>3,134,572.27</u>
Remaining Borrowing Power	<u>\$ 5,267,164.83</u>

**Calculation of "Self-Liquidating Purpose,"**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$ 581,084.94
--	---------------

Operating and Maintenance Cost	\$ 456,000.00
Debt Service	<u>89,056.98</u>

Total Deductions	<u>545,056.98</u>
------------------	-------------------

Excess in Revenue	<u>\$ 36,027.96</u>
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A revised Annual Debt Statement should be filed by the Chief Financial Officer.

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

Year	<u>General</u>		<u>Water/Sewer Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2015	\$ 100,000.00	\$ 45,925.00	\$ 35,791.71	\$ 53,860.27	\$ 235,576.98
2016	150,000.00	43,425.00	37,573.70	52,078.30	283,077.00
2017	175,000.00	40,175.00	39,445.50	50,206.50	304,827.00
2018	175,000.00	36,237.50	41,411.71	48,240.28	300,889.49
2019	180,000.00	31,800.00	43,477.18	46,174.82	301,452.00
2020-2024	985,000.00	74,775.00	252,211.44	196,048.55	1,508,034.99
2025-2029			321,983.87	126,276.13	448,260.00
2030-2034			335,046.71	40,047.78	375,094.49

Note 13: **JOINT INSURANCE POOL**

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

Property	General & Automobile Liability	Cyber Liability
Boiler & Machinery	Worker's Compensation	Volunteer Directors Officials
Non-Owned Aircraft Liability	Crime & Employee Dishonesty	Public Officials / Employment

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

The Borough'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 for claims in excess of \$50,000.00 to \$200,000.00 based on the line of coverage for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2014, which can be obtained from:

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

Note 14: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Borough is billed quarterly for amounts due to the State. The following is a summary of Borough contributions, reimbursements to the State for benefits paid and the ending balance of the Borough's trust fund for the current and previous two years:

<u>Year</u>	<u>Increases</u>	<u>Amounts Reimbursed</u>	<u>Ending Balance</u>
2014	\$ 80.29	-	\$ 20,186.97
2013	3,903.70	-	20,106.68
2012	5.51	-	16,202.98

It is estimated that there are no unreimbursed payments on behalf of the Borough at December 31, 2014.



Note 15: **LITIGATION**

The Borough is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Borough, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

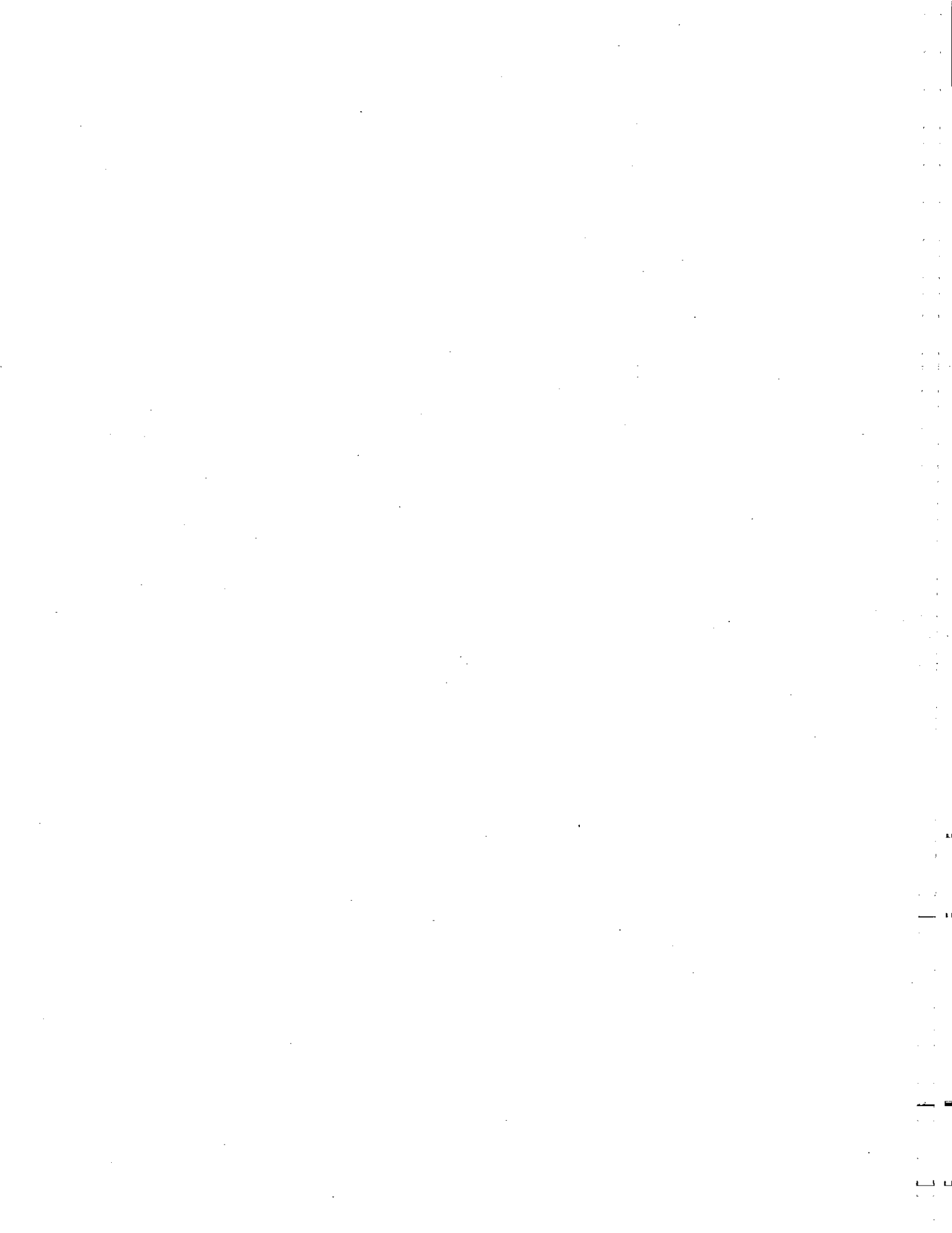


**SUPPLEMENTAL EXHIBITS**



**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**



**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
Statement of Current Cash  
Per N.J.S. 40A:5-5 -- Treasurer  
For the Year Ended December 31, 2014

	<u>Regular Fund</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2013	\$ 900,573.72	
Increased by Receipts:		
Miscellaneous Revenue not Anticipated	\$ 74,633.81	
2014 Budget Appropriation Refunds	39,753.76	
2013 Budget Appropriation Reserve Refunds	15.00	
Collector	3,357,965.92	
Revenue Accounts Receivable	90,602.68	
Refund of Prior Year Expenditure	433.17	
Due State of New Jersey -- Veterans' and Senior Citizens' Deductions	14,250.00	
Due State of New Jersey -- Marriage Licenses	75.00	
Due Wildwood Water Department	1,239.31	
Due Current Fund		\$ 14,247.45
Due Dog License Fund	270.65	
Due Trust - Other Fund	591.31	
Due General Capital Fund	19,621.69	
Due Sewer Utility Operating Fund	80,848.18	
Federal and State Grants Receivable		<u>6,223.06</u>
	<u>3,680,300.48</u>	<u>\$ 20,470.51</u>
	4,580,874.20	20,470.51
Decreased by Disbursements:		
2014 Appropriations	1,798,359.39	
2013 Appropriation Reserves	30,060.28	
Refunds - Tax Overpayments	2,844.16	
County Taxes Payable	596,596.19	
Due State of New Jersey -- Marriage Licenses	100.00	
Due County for Added and Omitted Taxes	349.65	
Local School District Taxes Payable	1,298,796.00	
Due Wildwood Water Department	1,239.31	
Due Federal and State Grant Fund	14,247.45	
Due Trust -- Other Fund	4,765.34	
Reserve for Federal and State Grants -- Appropriated		<u>20,470.51</u>
	<u>3,747,357.77</u>	<u>20,470.51</u>
Balance December 31, 2014	<u>\$ 833,516.43</u>	<u>-</u>

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
Statement of Current Cash  
Per N.J.S. 40A:5-5 - Collector  
For the Year Ended December 31, 2014

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Increased by:	
Taxes Receivable	\$ 3,272,275.83
Tax Title Liens	4,528.27
Prepaid Taxes	43,541.77
Tax Overpayments	5,869.14
Revenue Accounts Receivable:	
Interest and Costs on Taxes	<u>31,750.91</u>
	3,357,965.92
Payments to Treasurer	<u><u>\$ 3,357,965.92</u></u>



**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
Statement of Change Funds  
For the Year Ended December 31, 2014

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Office  
Treasurer

Balance December 31, 2014

\$ 100.00

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Statement of Due from State of New Jersey  
 Veterans' and Senior Citizens' Deductions  
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 4,625.00
Increased by:		
Accrued in 2014		
Deductions per Tax Billing	\$ 15,500.00	
Less:		
Deductions Disallowed by Tax Collector	<u>64.38</u>	
		<u>15,435.62</u>
		20,060.62
Decreased by:		
Receipts	14,250.00	
Deductions Disallowed by the Collector:		
2013	<u>1,750.00</u>	
		<u>16,000.00</u>
		<u>16,000.00</u>
Balance December 31, 2014		<u><u>\$ 4,060.62</u></u>

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Statement of Taxes Receivable  
 For the Year Ended December 31, 2014

Year	Balance December 31, 2013	2014 Levy	Added Taxes	2013 Collections	2014 Collections	Due from State of New Jersey	Transferred to Tax Title Liens	Over- Payments Applied	Canceled	Balance December 31, 2014
2013	\$ 114,852.38		\$ 1,750.00	\$ 112,292.80		\$ 504.69			\$ 2,569.89	\$ 1,265.00
2014		\$ 3,432,288.71		\$ 50,082.44	\$ 3,159,983.03	\$ 15,435.62	\$ 49,271.31	\$ 3,296.00	\$ 19,040.31	\$ 135,200.00
	\$ 114,852.38	\$ 3,432,288.71	\$ 1,750.00	\$ 50,082.44	\$ 3,272,275.83	\$ 15,435.62	\$ 49,776.00	\$ 3,296.00	\$ 21,610.20	\$ 136,465.00

Analysis of 2014 Property Taxes

Tax Yield:  
 General Purpose Tax \$ 3,422,205.29  
 Added Taxes (54:4-63.1 et seq.) 10,083.42  
\$ 3,432,288.71

Tax Levy:  
 Local District School Tax 1,298,796.00  
 County Taxes:  
   Net County Taxes \$ 503,003.21  
   County Library Tax 69,623.85  
   County Open Space Tax 23,969.13  
   Due County for Added and Omitted Taxes 1,772.46

Total County Taxes 596,368.65  
 Local Tax for Municipal Purposes 1,521,790.17  
 Add: Additional Tax Levied 13,333.89

Local Tax for Municipal Purposes Levied \$ 1,535,124.06  
\$ 3,432,288.71

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
Statement of Tax Title Liens  
For the Year Ended December 31, 2014

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Balance December 31, 2013		\$ 209,426.68
Increased by:		
Interest and Costs Accrued by Sale of December 4, 2014	\$ 1,753.79	
Transfers from Taxes Receivable	<u>49,776.00</u>	
		<u>51,529.79</u>
		260,956.47
Decreased by:		
Collections		<u>4,528.27</u>
Balance December 31, 2014		<u><u>\$ 256,428.20</u></u>

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Statement of Revenue Accounts Receivable  
 For the Year Ended December 31, 2014

	Balance December 31, 2013	Accrued in 2014	Collector	Collections Treasurer	Due from Dog License Fund	Due from Trust - Other Fund	Due from General Capital Fund	Balance December 31, 2014
Clerk:								
Licenses:								
Alcohol Beverages		\$ 1,020.00		\$ 1,020.00				
Other		21,364.00		21,364.00				
Tax Collector:								
Interest and Costs on Taxes		31,750.91	\$ 31,750.91					
Treasurer:								
Energy Receipts Tax		40,531.00		40,531.00				
Non Budgeted Revenue:								
Cable Television Franchise Tax		6,010.35		6,010.35				
Interest Earned on Deposits		11,393.22		3,536.82	\$ 3.18	\$ 490.06	\$ 7,363.16	
Clerk:								
Other		4,195.95		4,195.95				
Municipal Court:								
Fines and Costs	\$ 439.27	13,925.36		13,944.56			\$ 420.07	
	\$ 439.27	\$ 130,190.79	\$ 31,750.91	\$ 90,602.68	\$ 3.18	\$ 490.06	\$ 7,363.16	\$ 420.07

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
Statement of Due from State of New Jersey  
Marriage and Domestic Partnership Licenses  
For the Year Ended December 31, 2014

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Increased by:		
Disbursements	\$	100.00
		<u>100.00</u>
Decreased by:		
Receipts		75.00
		<u>75.00</u>
Balance December 31, 2014	\$	<u><u>25.00</u></u>

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Statement of 2013 Appropriation Reserves  
 For the Year Ended December 31, 2014

	<u>Encumbered</u>	<u>Balance December 31, 2013 Reserved</u>	<u>Balance After Modification</u>	<u>Expended</u>	<u>Balanced Lapsed</u>
<b>OPERATIONS -- WITHIN "CAPS"</b>					
General Government Functions:					
General Administration					
Salaries and Wages	\$ 11.70	\$ 1,203.55	\$ 1,203.55		\$ 1,203.55
Other Expenses		4,601.35	4,613.05	\$ (15.00)	4,628.05
Mayor and Commissioners					
Salaries and Wages		100.12	100.12		100.12
Municipal Clerk					
Salaries and Wages		228.51	228.51		228.51
Other Expenses		6,186.22	4,186.22		4,186.22
Financial Department					
Salaries and Wages		881.86	881.86		881.86
Other Expenses		2,584.21	2,584.21		2,584.21
Audit Services				7,000.00	
Computerized Data Processing					
Other Expenses		6,081.06	6,081.06	65.00	6,016.06
Collection of Taxes					
Salaries and Wages		2,072.55	2,072.55		2,072.55
Other Expenses		1,498.57	1,498.57		1,498.57
Legal Services and Costs					
Other Expenses		9,185.75	12,105.75	11,966.77	138.98
Legal Services and Costs					
Other Expenses		3,981.25	3,981.25	137.50	3,843.75
Land Use Administration					
Planning Board					
Salaries and Wages		499.92	499.92		499.92
Insurance					
Liability Insurance		26,842.00	26,842.00		26,842.00
Worker's Compensation		14,022.00	14,022.00		14,022.00
Group Employee Insurance		4,216.91	4,216.91	73.00	4,143.91
Unemployment Compensation Insurance		14,006.00	6,086.00		6,086.00

(Continued)

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Statement of 2013 Appropriation Reserves  
 For the Year Ended December 31, 2014

	Balance December 31, 2013	Balance After Modification	Expended	Balanced Lapsed
	<u>Encumbered</u>	<u>Reserved</u>	<u>Expended</u>	<u>Lapsed</u>
<b>OPERATIONS -- WITHIN "CAPS" (CONT'D)</b>				
Police Department				
Salaries and Wages	\$ 6,918.81	\$ 4,774.72	\$ 6,663.26	\$ 4,774.72
Other Expenses		4,086.43		4,341.98
Office of Emergency Management				
Salaries and Wages		1,500.00		1,500.00
Other Expenses		200.01		200.01
Fire Department				
Other Expenses	272.05	71.17		343.22
Fire Hydrant Services		3,480.00	77.80	3,402.20
Municipal Court				
Salaries and Wages		16.66		16.66
Public Works				
Salaries and Wages		18,195.15		18,195.15
Other Expenses		2,623.87	33.81	2,590.06
Buildings and Grounds				
Other Expenses		1,795.46		1,795.46
Animal Control Services				
Other Expenses		344.39		344.39
Parks and Recreation Functions:				
Other Expenses		800.00		800.00
Maintenance of Parks				
Other Expenses		50.72		50.72
Solid Waste Collections				
Other Expenses		600.00		600.00
Celebration of Public Events				
Other Expenses		165.50		165.50
Utility Expenses and Bulk Purchases:				
Electricity		3,134.34		3,134.34
Street Lighting		2,561.39		2,561.39
Telephone / Communications		5,440.67	452.21	4,988.46
Gas (Natural and Propane)	102.76	2,218.89		2,321.65
Gasoline/Diesel		2,204.56	2,132.26	72.30
Water		5,306.16		5,306.16
Landfill/Solid Waste Disposal Costs		14,150.00	1,458.67	12,691.33
Total Operations -- Within "CAPS"	7,305.32	171,911.92	30,045.28	149,171.96

(Continued)



BOROUGH OF WEST WILDWOOD  
CURRENT FUND

Statement of 2013 Appropriation Reserves  
For the Year Ended December 31, 2014

	<u>Encumbered</u>	<u>Balance December 31, 2013 Reserved</u>	<u>Balance After Modification</u>	<u>Expended</u>	<u>Balanced Lapsed</u>
Regulatory Expenditures					
Contribution to:					
Public Employees' Retirement System		\$ 2.54	\$ 2.54		\$ 2.54
Social Security System (O.A.S.I.)		3,635.90	3,635.90		3,635.90
Defined Contribution Retirement Plan		60.75	60.75		60.75
Total Deferred Charges -- Within "CAPS"	-	3,699.19	3,699.19	-	3,699.19
Total General Appropriations for Municipal Purposes -- Within "CAPS"	\$ 7,305.32	175,611.11	182,916.43	\$ 30,045.28	152,871.15
	\$ 7,305.32	\$ 175,611.11	\$ 182,916.43	\$ 30,045.28	\$ 152,871.15
Refunds				\$ (15.00)	
Disbursed				30,060.28	
				\$ 30,045.28	

BOROUGH OF WEST WILDWOOD  
CURRENT FUND  
Schedule of Accounts Payable  
For the Year Ended December 31, 2014

---

Balance December 31, 2014

\$ 7,763.12

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Statement of Prepaid Taxes  
 For the Year Ended December 31, 2014

---

Balance December 31, 2013 (2014 Taxes)	\$	50,062.44
Increased by:		
Receipts -- Collector		<u>43,541.77</u>
		93,604.21
Decreased by:		
Application to Taxes Receivable		<u>50,062.44</u>
Balance December 31, 2014 (2015 Taxes)	\$	<u><u>43,541.77</u></u>

## Exhibit SA-12

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Statement of Tax Overpayments  
 For the Year Ended December 31, 2014

---

Balance December 31, 2013	\$	4,959.74
Increased by:		
Receipts -- Collector		<u>5,869.14</u>
		10,828.88
Decreased by:		
Disbursements -- Refunded	\$	2,844.16
Application to Taxes Receivable:		
2014 Taxes Receivable		<u>3,296.00</u>
		<u>6,140.16</u>
Balance December 31, 2014	\$	<u><u>4,688.72</u></u>

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Statement of County Taxes Payable  
 For the Year Ended December 31, 2014

---

2014 Levy:		
Net County Taxes	\$	503,003.21
County Library Tax		69,623.85
Open Space Tax		<u>23,969.13</u>
		\$ 596,596.19
Decreased by:		
Disbursements		<u>\$ 596,596.19</u>

Exhibit SA-14

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Statement of Due County for Added and Omitted Taxes  
 For the Year Ended December 31, 2014

---

Balance December 31, 2013		\$ 349.65
Increased by:		
County Share of 2014 Levy:		
Added Assessments (R.S. 54:4-63.1 et seq.)		<u>1,772.46</u>
		2,122.11
Decreased by:		
Disbursements		<u>349.65</u>
Balance December 31, 2014		<u>\$ 1,772.46</u>

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
Statement of Local School District Taxes  
For the Year Ended December 31, 2014

---

Balance December 31, 2013	\$	1.00
Increased by:		
2014 Levy -- Calender Year		1,298,796.00
		1,298,797.00
Decreased by:		
Disbursements		1,298,796.00
Balance December 31, 2014	\$	1.00

**Exhibit SA-16**

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
Statement of Due to Wildwood Water Department  
For the Year Ended December 31, 2014

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Balance December 31, 2013	\$	30.00
Increased by:		
Receipts		1,239.31
		1,269.31
Decreased by:		
Disbursements		1,239.31
Balance December 31, 2014	\$	30.00

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Federal, State and Other Grant Fund  
 Statement of Federal, State and Other Grants Receivable  
 For the Year Ended December 31, 2014

	<u>Balance</u> <u>December 31, 2013</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>December 31, 2014</u>
<b>Federal Grants:</b>				
Small Cities ADA	\$ 303,601.00			\$ 303,601.00
NJ Transportation Trust Fund Authority Act - 2010	243,810.00			243,810.00
<b>Total Federal Programs</b>	<u>547,411.00</u>	<u>-</u>	<u>-</u>	<u>547,411.00</u>
<b>State Grants:</b>				
Body Armor Replacement Fund		\$ 1,006.11	\$ 1,006.11	
Clean Communities Program		4,000.00	4,000.00	
Recycling Tonnage Grant	288.89	1,216.95	1,216.95	288.89
Urban Enterprise Zone - Administration	16,365.14			16,365.14
Urban Enterprise Zone - Projects 2012	132,849.65			132,849.65
<b>Total State Programs</b>	<u>149,503.68</u>	<u>6,223.06</u>	<u>6,223.06</u>	<u>149,503.68</u>
<b>Total Federal &amp; State Programs</b>	<u>696,914.68</u>	<u>6,223.06</u>	<u>6,223.06</u>	<u>696,914.68</u>
<b>Other Grants:</b>				
Joint Insurance Fund	9,902.00			9,902.00
CMCMUA Public Area Recycling Grant	87.00			87.00
	<u>9,989.00</u>	<u>-</u>	<u>-</u>	<u>9,989.00</u>
<b>Total All Grants</b>	<u>\$ 706,903.68</u>	<u>\$ 6,223.06</u>	<u>\$ 6,223.06</u>	<u>\$ 706,903.68</u>

**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
Federal, State and Other Grant Fund  
Statement of Due From Current Fund  
For the Year Ended December 31, 2014

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Balance December 31, 2013	\$ 148,515.33
Decreased by:	
Receipts	<u>14,247.45</u>
Balance December 31, 2014	<u><u>\$ 134,267.88</u></u>

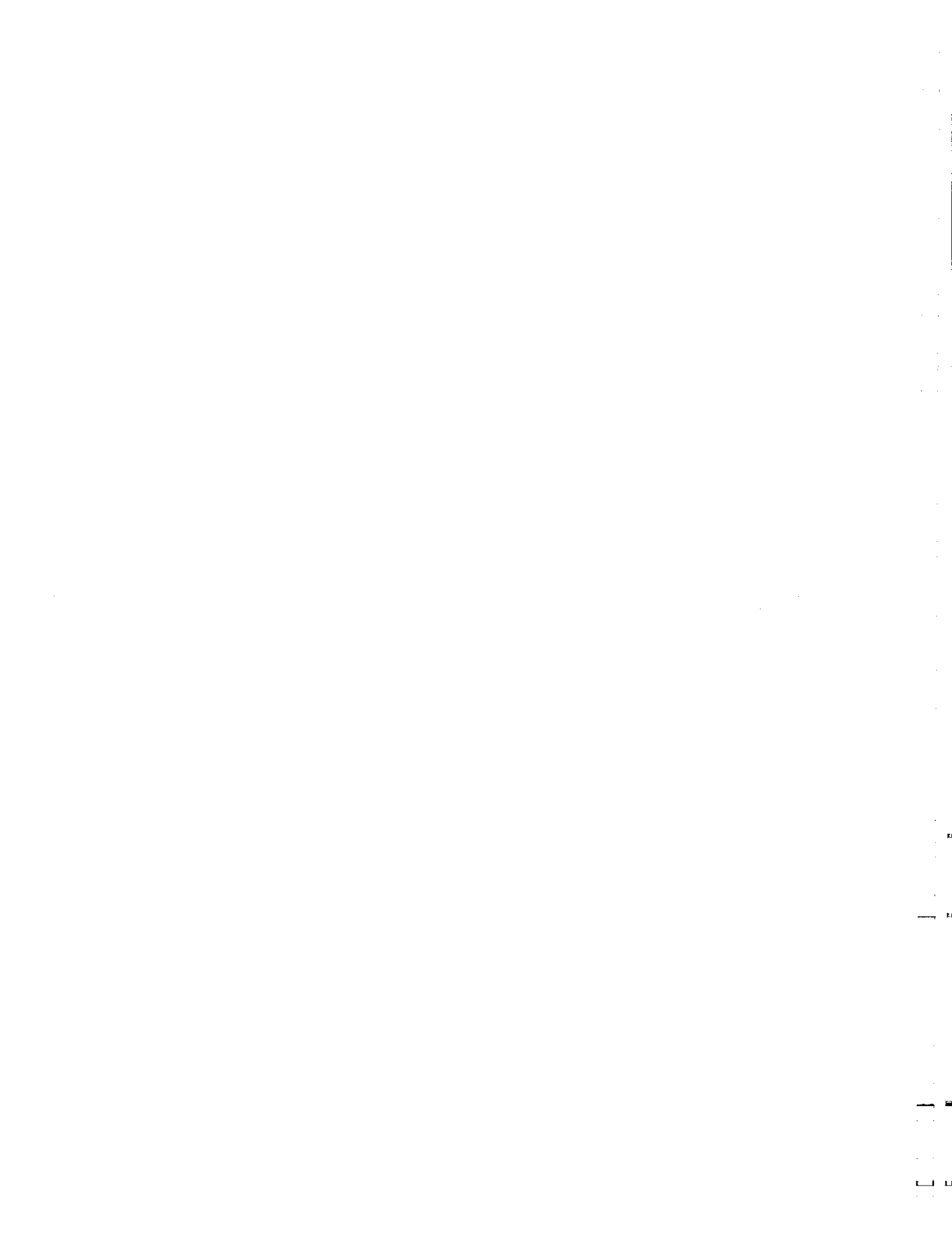
**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Federal, State and Other Grant Fund  
 Statement of Reserves for Federal, State and Other Grants - Unappropriated  
 For the Year Ended December 31, 2014

<u>Grant</u>	<u>Balance December 31, 2013</u>	<u>Federal, State and Other Grants Receivable</u>	<u>Realized as Revenue in 2014</u>	<u>Balance December 31, 2014</u>
State Grants:				
Body Armor Replacement Fund		\$ 1,006.11	\$ 1,006.11	
Clean Communitites Program	\$ 4,000.00	4,000.00	8,000.00	
Recycling Tonnage Grant		1,216.95		\$ 1,216.95
Urban Enterprise Zone - Administration	16,351.10			16,351.10
Urban Enterprise Zone - Unappropriated Project	<u>8,986.41</u>			<u>8,986.41</u>
<b>Total All Grants</b>	<u>\$ 29,337.51</u>	<u>\$ 6,223.06</u>	<u>\$ 9,006.11</u>	<u>\$ 26,554.46</u>



**BOROUGH OF WEST WILDWOOD**  
**CURRENT FUND**  
 Federal, State and Other Grant Fund  
**Statement of Reserves for Federal, State and Other Grants - Appropriated**  
 For the Year Ended December 31, 2014

Grant	Balance December 31, 2013		Transferred - 2014 Budget Appropriations	Expenditures	Balance December 31, 2014
	Appropriated	Reserve for Encumbrances			
<b>Federal Grants:</b>					
Small Cities ADA	\$ 303,610.00				\$ 303,610.00
NJ Transportation Trust Fund Authority Act - 2012	127,500.00				127,500.00
NJ Transportation Trust Fund Authority Act - 2010	163,103.11				163,103.11
Seabell Enforcement	2,000.00				2,000.00
DARE Police Grant	10.55				10.55
Municipal Stormwater Regulation Program	4,869.00			\$ 1,500.00	3,369.00
<b>Total Federal Grants</b>	<b>601,092.66</b>	<b>-</b>	<b>-</b>	<b>1,500.00</b>	<b>599,592.66</b>
<b>State Grants:</b>					
Urban Enterprise Zone - Administration	4,269.16			1,350.00	2,919.16
Urban Enterprise Zone - Projects:					
Family Festival	7.00				7.00
Police Year 1	31,089.00				31,089.00
26th Street Bulkhead	32,328.00				32,328.00
Railroad Bridge	3,400.00				3,400.00
Police Year 2	115,401.42				115,401.42
SLA HEOP	2,406.00				2,406.00
Clean Communities Program	8,601.87		\$ 8,000.00	7,446.21	9,155.66
Recycling Tonnage Grant	3,554.58			2,040.30	1,514.28
Body Armour Fund	868.66	\$ 2,235.00	1,006.11	2,235.00	1,874.77
Alcohol Education and Rehabilitation Fund	53.93				53.93
Drunk Driving Enforcement Fund	2,730.00			484.00	2,246.00
<b>Total State Grants</b>	<b>204,709.62</b>	<b>2,235.00</b>	<b>9,006.11</b>	<b>13,555.51</b>	<b>202,395.22</b>
<b>Other Grants:</b>					
Joint Insurance Fund	2,497.12				193.12
Wal-Mart Police Grant	0.81			2,304.00	0.81
Municipal Alliance Grant - Local Share	12.00	461.00		461.00	12.00
CMC/MUA Recycling Rebate Grant	8,710.86				8,710.86
CMC/MUA Public Area Recycling Grant	1,097.00				1,097.00
Defibrillator Grant	500.00				500.00
Cape May County Art Regrant	476.00	500.00			976.00
CMC Recreation Grant	2,659.00				2,659.00
Cape May County - Fishing Pier & Park	1,130.43			2,650.00	9.00
<b>Total All Grants</b>	<b>17,083.22</b>	<b>961.00</b>	<b>-</b>	<b>5,415.00</b>	<b>12,629.22</b>
	<b>\$ 822,885.50</b>	<b>\$ 3,196.00</b>	<b>\$ 9,006.11</b>	<b>\$ 20,470.51</b>	<b>\$ 814,617.10</b>



**SUPPLEMENTAL EXHIBITS**

**TRUST FUND**



BOROUGH OF WEST WILDWOOD  
TRUST FUNDS  
Statement of Trust Fund Cash  
Per N.J.S. 40A:5-5 -- Treasurer  
For the Year Ended December 31, 2014

	<u>Dog License</u>	<u>Other</u>
Balance December 31, 2013	\$ 355.67	\$ 112,697.97
Increased by Receipts:		
Reserve for Dog License Fund Expenditures	\$ 546.00	
State Registration Fees	107.40	
Due Current Fund	3.18	\$ 5,237.15
Reserve for Payroll Deductions Payable		976,242.93
Miscellaneous Trust Reserves		
Unemployment Compensation Insurance		80.29
Tax Title Lien Redemption		148,321.75
Uniform Fire Safety Act Penalty Monies		7,453.95
Parking Offense Adjudication Act		6.00
Confiscated Funds		8.62
Planning and Zoning		860.00
Street Openings		7,628.50
West Wildwood American Family Festival		4,932.00
Pavers, Park Benches & Park Equipment Donations		920.50
	<u>656.58</u>	<u>1,151,691.69</u>
	1,012.25	1,264,389.66
Decreased by Disbursements:		
Reserve for Dog License Fund Expenditures	125.00	
State Registration Fees	107.40	
Due Current Fund	270.65	591.31
Reserve for Payroll Deductions Payable		973,447.95
Miscellaneous Trust Reserves		
Tax Title Lien Redemption		109,898.26
Street Openings		4,955.79
West Wildwood American Family Festival		2,375.00
Pavers, Park Benches & Park Equipment Donations		898.50
	<u>503.05</u>	<u>1,092,166.81</u>
Balance December 31, 2014	<u>\$ 509.20</u>	<u>\$ 172,222.85</u>

**BOROUGH OF WEST WILDWOOD**  
**DOG LICENSE FUND**  
Statement of Due to Current Fund  
For the Year Ended December 31, 2014

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Balance December 31, 2013		\$ 21.27
Increased by:		
Receipts--Interest Earned on Deposits	\$ 3.18	
Reserve for Dog License Fund Expenditures	<u>275.90</u>	
		<u>279.08</u>
		300.35
Decreased by:		
Disbursements		<u>270.65</u>
Balance December 31, 2014		<u><u>\$ 29.70</u></u>

**BOROUGH OF WEST WILDWOOD**  
**DOG LICENSE FUND**  
Statement of Reserve for Dog License Fund Expenditures  
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 334.40
Increased by:		
Receipts:		
Dog License Fees Collected		546.00
		880.40
Decreased by:		
Expenditures under R.S. 4:19-15.11:		
Disbursements	\$ 125.00	
Due Current:		
Statutory Excess in Reserve for Dog License Expenditures		275.90
		400.90
Balance December 31, 2014		\$ 479.50
 <u>Dog License Fees Collected:</u>		
<u>Year</u>		
2012		\$ 264.00
2013		215.50
		\$ 479.50

**BOROUGH OF WEST WILDWOOD**  
**DOG LICENSE FUND**  
Statement of Due to State of New Jersey -- Registration Fees  
For the Year Ended December 31, 2014

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Increased by:

Receipts

\$ 107.40

Decreased by:

Disbursements

\$ 107.40



**BOROUGH OF WEST WILDWOOD**  
**TRUST - OTHER FUND**  
 Statement of Due from / to Current Fund  
 For the Year Ended December 31, 2014

	Tax Title Lien Redemption	Unemployment Compensation Insurance	Payroll Deductions Payable	Pavers, Park Benches, and Park Equipment	Planning and Zoning	Uniform Fire Safety Act	Confiscated Funds	Trust/Other
Balance December 31, 2013 (Due from)	\$ 4,747.09	\$ 257.62	\$ 72.29	\$ 4,880.92	\$ (0.07)	\$ (5.66)	\$ (8.61)	\$ (244.25)
Increased by:								
Disbursements:								
Interfund Loans Returned	591.31	220.99	73.46	52.26	0.77	71.91		171.92
Decreased by:								
Due Current Fund --								
Refund of Prior Year Expenditure	8,533.00							
Disbursements	18.25			18.25				
Receipts:								
Interest Earned on Deposits	490.06	158.55		56.36	0.84	79.58		188.98
Interfund Loans Received	4,747.09							4,747.09
	13,788.40	8,691.55	-	74.61	0.84	79.58	-	4,936.07
Balance December 31, 2014 (Due to)	\$ 8,450.00	\$ 8,212.94	\$ (145.75)	\$ (4,658.57)	\$ 0.14	\$ 12.82	\$ 8.61	\$ 5,008.40

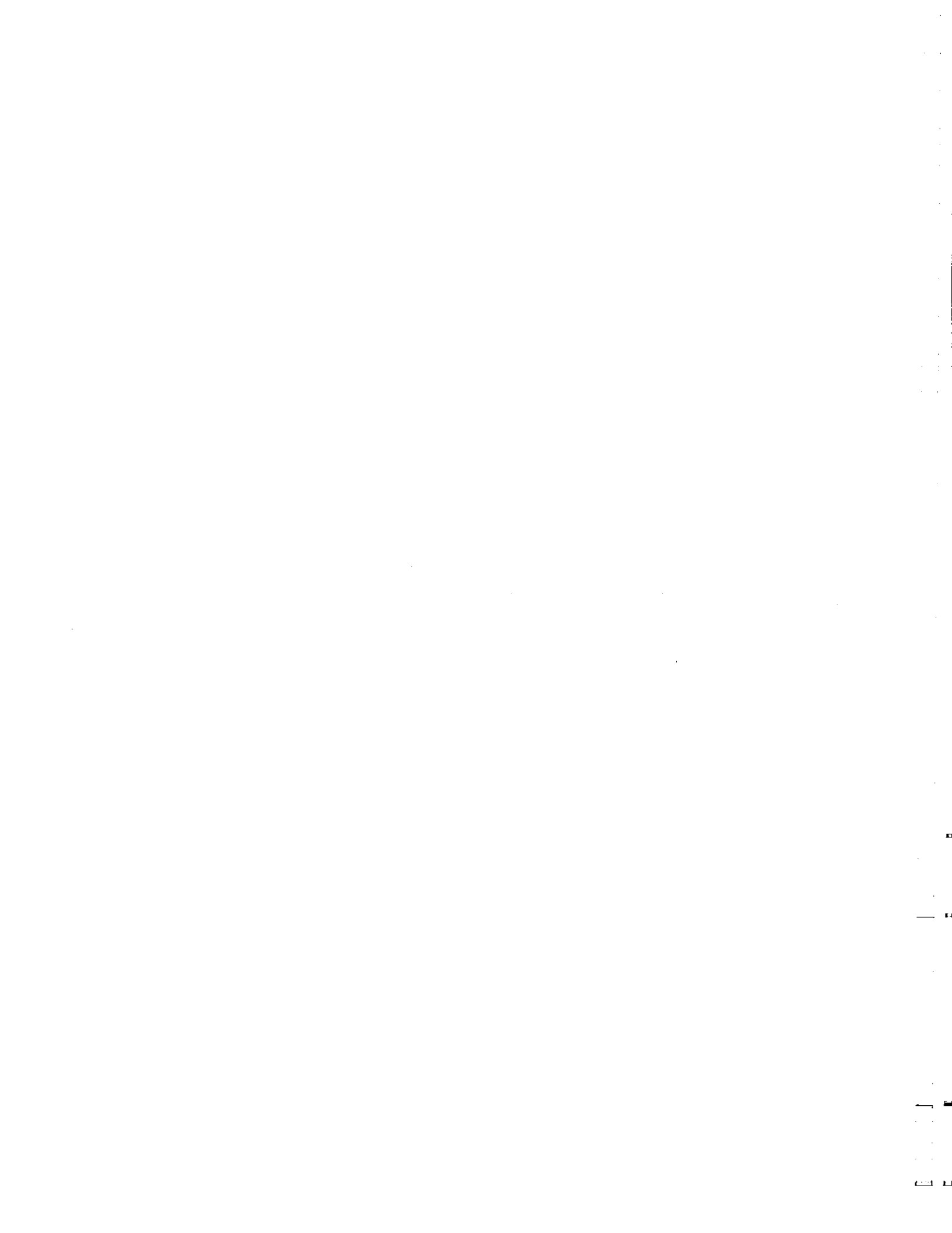
**BOROUGH OF WEST WILDWOOD**  
**TRUST - OTHER FUND**  
Statement of Reserve for Payroll Deductions Payable  
For the Year Ended December 31, 2014

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Balance December 31, 2013		\$ 5,617.46
Increased by:		
Receipts		<u>976,242.93</u>
		981,860.39
Decreased by:		
Paid by Current Fund	\$ 18.25	
Disbursements	<u>973,447.95</u>	
		<u>973,466.20</u>
Balance December 31, 2014		<u><u>\$ 8,394.19</u></u>

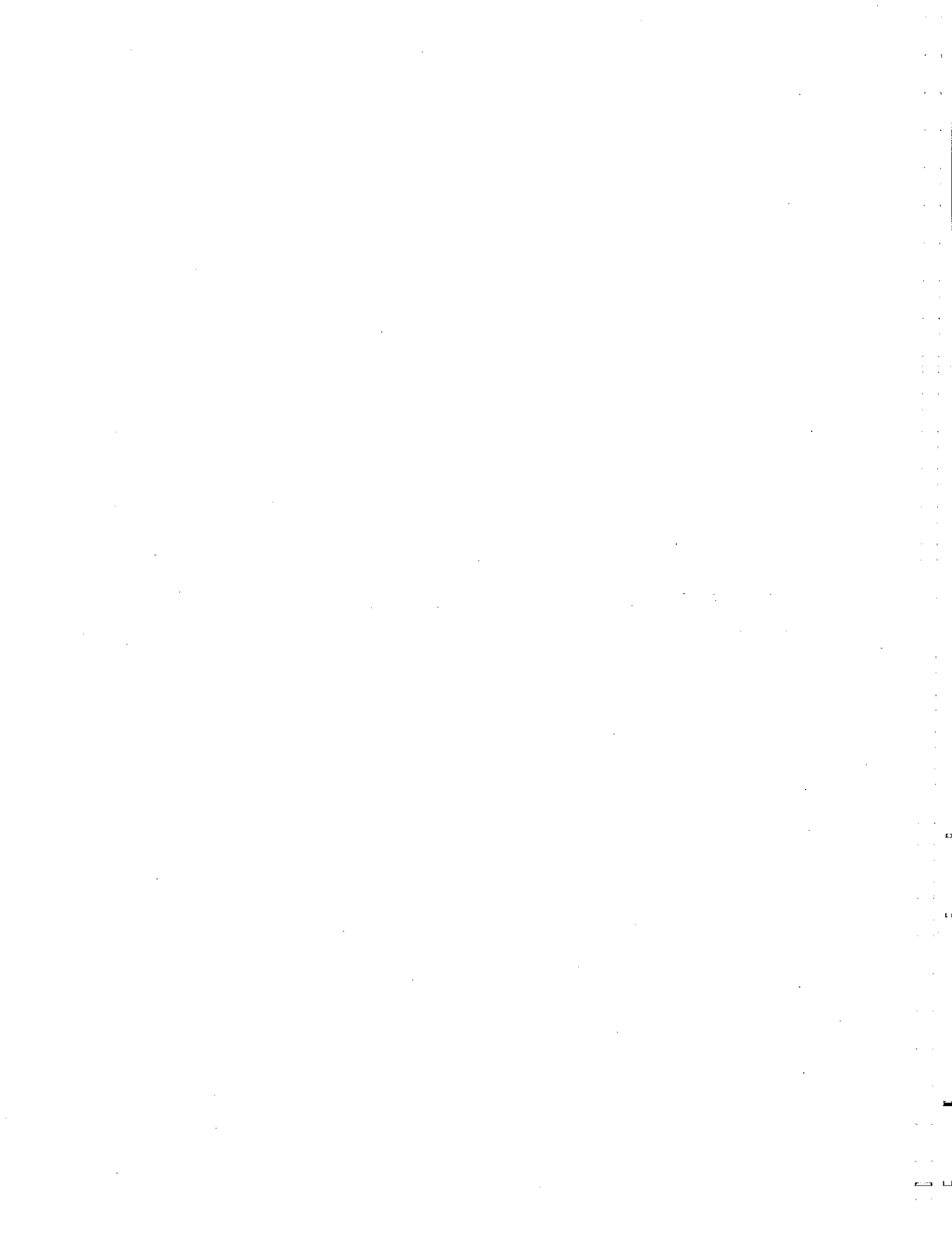
**BOROUGH OF WEST WILDWOOD**  
**TRUST - OTHER FUND**  
 Statement of Miscellaneous Trust Reserves  
 For the Year Ended December 31, 2014

	<u>Balance</u> Dec. 31, 2013	<u>Increased by</u> Receipts	<u>Due</u> Current Fund	<u>Decreased by</u> Disbursements	<u>Balance</u> Dec. 31, 2014
	\$ 20,106.68	\$ 80.29			\$ 20,186.97
Unemployment Compensation Insurance	19,786.92	148,321.75	\$ 8,533.00	\$ 109,898.26	49,677.41
Tax Title Lien Redemption	15,262.87	7,453.95			22,716.82
Uniform Fire Safety Act Penalty Monies	4.00	6.00			10.00
Parking Offense Adjudication Act	2,480.23	860.00			3,340.23
Planning and Zoning	2,147.72	8.62			2,156.34
Confiscated Funds	40,250.00				40,250.00
Accumulated Absences		7,628.50		4,955.79	2,672.71
Street Openings		4,932.00		2,375.00	2,557.00
West Wildwood American Family Festival		920.50		898.50	11,811.18
Pavers, Park Benches & Park Equipment Donations					
	\$ 111,827.60	\$ 170,211.61	\$ 8,533.00	\$ 118,127.55	\$ 155,378.66



**SUPPLEMENTAL EXHIBITS**

**GENERAL CAPITAL FUND**



**BOROUGH OF WEST WILDWOOD**  
**GENERAL CAPITAL FUND**  
Statement of General Capital Cash  
Per N.J.S. 40A:5-5 -- Treasurer  
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 1,361,826.47
Increased by Receipts:		
Due Current Fund	\$ 7,363.16	
Capital Improvement Fund	20,000.00	
Improvement Authorizations	119,767.32	
Reserve for Payment of Debt	90,315.20	
Serial Bonds	1,765,000.00	
Bond Anticipation Notes	<u>1,458,976.00</u>	
		<u>3,461,421.68</u>
		4,823,248.15
Decreased by Disbursements:		
Due Current Fund	19,621.69	
Improvement Authorizations	139,478.30	
Bond Anticipation Notes	<u>2,575,224.00</u>	
		<u>2,734,323.99</u>
Balance December 31, 2014		<u><u>\$ 2,088,924.16</u></u>

**BOROUGH OF WEST WILDWOOD**  
**GENERAL CAPITAL FUND**  
 Analysis of General Capital Cash  
 For the Year Ended December 31, 2014

	Receipts				Disbursements				
	Balance December 31, 2013	Miscellaneous	Improvement Authorizations	Serial Bonds	Bond Anticipation Notes	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	Balance December 31, 2014
Due Current Fund Capital Improvement Fund	\$ 12,860.50	\$ 7,363.16							601.97
Reserve for Payment of Debt Fund Balance	47,662.00	20,000.00							67,662.00
	336.53	90,315.20							90,651.73
	4,062.89								4,062.89
Improvement Authorizations:									
Ordinance Number									
450 Various Road Improvements	191.00			\$ 234,000.00			\$ 234,000.00		191.00
475, 499 Various Capital Improvements	25,252.17			295,000.00		\$ 4,598.00	295,024.00		20,630.17
482 Improvements to Bay Avenue and Other Streets	70,686.80			149,000.00		17,408.50	149,472.00		52,806.30
497 Various Improvements to the 26th Street Bulkhead	80,294.98			1,087,000.00		25,105.06	437,752.00		704,437.92
512 Various Capital Improvements	745,246.92				\$ 988,726.00		988,726.00		673,651.05
522 Various Capital Improvements	375,232.68		\$ 119,767.32		470,250.00	20,770.87	470,250.00		474,229.13
	\$ 1,351,826.47	\$ 117,678.36	\$ 119,767.32	\$ 1,765,000.00	\$ 1,458,976.00	\$ 139,478.30	\$ 2,575,224.00	\$ 19,621.69	\$ 2,088,924.16



**BOROUGH OF WEST WILDWOOD**  
**GENERAL CAPITAL FUND**  
Statement of Deferred Charges to Future Taxation - Funded  
For the Year Ended December 31, 2014

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Increased by:

Improvement Costs Funded by:  
Serial Bonds Issued

\$ 1,765,000.00

Balance December 31, 2014

\$ 1,765,000.00

**BOROUGH OF WEST WILDWOOD**  
**GENERAL CAPITAL FUND**  
**Statement of Deferred Charges to Future Taxation -- Unfunded**  
**For the Year Ended December 31, 2014**

Ordinance Number	Improvement Description	Balance December 31, 2013	Transferred to Deferred Taxation - Funded	Balance December 31, 2014	Bond Anticipation Notes	Analysis of Balance December 31, 2014	
						Expenditures	Unexpended Improvement Authorizations
	General Improvements:						
450	Various Road Improvements	\$ 234,000.00	\$ 234,000.00				\$ 24.00
475, 499	Various Capital Improvements	295,024.00	295,000.00	\$ 24.00			472.00
482	Improvements to Bayonne Avenue and Other Streets	149,472.00	149,000.00	472.00			752.00
497	Various Improvements to the 26th Street Bulkhead	1,087,752.00	1,087,000.00	752.00			
512	Various Capital Improvements	988,726.00		988,726.00	\$ 988,726.00		
522	Various Capital Improvements	470,250.00		470,250.00	470,250.00		
		<u>\$ 3,225,224.00</u>	<u>\$ 1,765,000.00</u>	<u>\$ 1,460,224.00</u>	<u>\$ 1,458,976.00</u>		<u>\$ 1,248.00</u>
	Improvement Authorizations - Unfunded						\$ 1,145,149.05
	Less:						
	Unexpended proceeds of Bond Anticipation Notes:					\$ 673,651.05	
	Ordinance - 512					<u>470,250.00</u>	
	Ordinance - 522						<u>1,143,901.05</u>
							<u>\$ 1,248.00</u>

**BOROUGH OF WEST WILDWOOD**  
**GENERAL CAPITAL FUND**  
Statement of Due to Current Fund  
For the Year Ended December 31, 2014

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Balance December 31, 2013	\$ 12,860.50
Increased by:	
Receipts:	
Interest Earned on Deposits	<u>7,363.16</u>
	20,223.66
Decreased by:	
Disbursements:	
Interfund Loans Returned	<u>19,621.69</u>
 Balance December 31, 2014	 <u><u>\$ 601.97</u></u>

Exhibit SC-6

**BOROUGH OF WEST WILDWOOD**  
**GENERAL CAPITAL FUND**  
Statement of Reserve for Payment of Debt  
For the Year Ended December 31, 2014

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Balance December 31, 2013	\$ 336.53
Increased by:	
Receipts:	
Serial Bonds - Premium	<u>90,315.20</u>
 Balance December 31, 2014	 <u><u>\$ 90,651.73</u></u>

**BOROUGH OF WEST WILDWOOD**  
**GENERAL CAPITAL FUND**  
 Statement of Improvement Authorizations  
 For the Year Ended December 31, 2014

Ordinance Number	Improvement Descriptions	Date	Ordinance Amount	Balance December 31, 2013		Refunds	Paid or Charged	Balance December 31, 2014	
				Unfunded	Funded			Funded	Unfunded
	General Improvements:								
450	Various Road Improvements	5/24/05	\$ 560,000.00	\$ 191.00				\$ 191.00	
475, 499	Various Capital Improvements	2/1/08 6/11/10	316,000.00	25,252.17		\$ 4,598.00		20,630.17	\$ 24.00
482	Improvements to Bay Avenue and Other Streets	4/2/08	300,000.00	70,686.80		17,408.50		52,806.30	472.00
497	Various Improvements to the 26th Street Bulkhead	10/2/09	1,850,000.00	730,294.98		25,105.06		704,437.92	762.00
512	Various Capital Improvements	11/16/11	1,040,764.00	745,246.92		71,595.87		3,979.13	673,651.05
522	Various Capital Improvements	5/20/13	495,000.00	375,232.68		20,770.87		3,979.13	470,250.00
				<u>\$ 1,946,904.55</u>	<u>\$ 119,767.32</u>	<u>\$ 139,478.30</u>		<u>\$ 782,044.52</u>	<u>\$ 1,145,149.05</u>
	Disbursements					<u>\$ 139,478.30</u>			

**BOROUGH OF WEST WILDWOOD**  
**GENERAL CAPITAL FUND**  
Statement of Capital Improvement Fund  
For the Year Ended December 31, 2014

---

Balance December 31, 2013	\$ 47,662.00
Increased by:	
Receipts:	
2014 Budget Appropriation	<u>20,000.00</u>
Balance December 31, 2014	<u><u>\$ 67,662.00</u></u>

**BOROUGH OF WEST WILDWOOD**  
**GENERAL CAPITAL FUND**  
 Statement of General Serial Bonds  
 For the Year Ended December 31, 2014

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2014</u>		<u>Rate</u>	<u>Increased</u>	<u>Balance December 31, 2014</u>
			<u>Date</u>	<u>Amount</u>			
General Obligation Bonds	2/6/2014	\$ 1,765,000.00	2/1/2015	\$ 100,000.00	2.00%		
			2/1/2016	150,000.00	2.00%		
			2/1/2017	175,000.00	2.00%		
			2/1/2018	175,000.00	2.50%		
			2/1/2019	180,000.00	2.50%		
			2/1/2020	185,000.00	3.00%		
	2/1/2021-24	200,000.00	3.00%		\$ 1,765,000.00		
							\$ 1,765,000.00
							Issued for Cash \$ 1,765,000.00

**BOROUGH OF WEST WILDWOOD**  
**GENERAL CAPITAL FUND**  
 Statement of Bonds Anticipation Notes  
 For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Original Amount of Issue	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance December 31, 2013	Increased	Decreased	Balance December 31, 2014
General Improvements:										
450	Various Road Improvements	\$ 532,000.00	10/20/2005	10/9/2013	2/7/2014	1.75%	\$ 234,000.00	\$ 234,000.00		
475, 499	Various Capital Improvement	50,000.00	10/16/2008	10/9/2013	2/7/2014	1.75%	295,024.00	295,024.00		
482	Improvement to Bayonne Avenue and Other Streets	100,000.00	10/16/2008	10/9/2013	2/7/2014	1.75%	149,472.00	149,472.00		
497	Various Improvements to the 26th Street Bulkhead	1,200,000.00	6/7/2010	10/9/2013	2/7/2014	1.75%	437,752.00	437,752.00		
512	Various Capital Improvements	988,726.00	7/26/2013 7/26/2013	7/26/2013 7/25/2014	7/25/2014 7/24/2015	1.50% 0.95%	988,726.00	\$ 988,726.00	988,726.00	\$ 988,726.00
522	Various Capital Improvements	470,250.00	7/26/2013 7/26/2013 7/26/2013	7/26/2013 12/23/2014 12/23/2014	7/25/2014 7/24/2015 7/24/2015	1.50% 1.35% 1.15%	470,250.00	164,738.00 305,512.00	470,250.00	164,738.00 305,512.00
							\$ 2,575,224.00	\$ 1,458,976.00	\$ 2,575,224.00	\$ 1,458,976.00
							Paid by Bond Funds		\$ 1,116,248.00	
							BAN Proceeds		\$ 470,250.00	
							Renewals		988,726.00	1,458,976.00
							\$ 1,458,976.00	\$ 2,575,224.00	\$ 2,575,224.00	

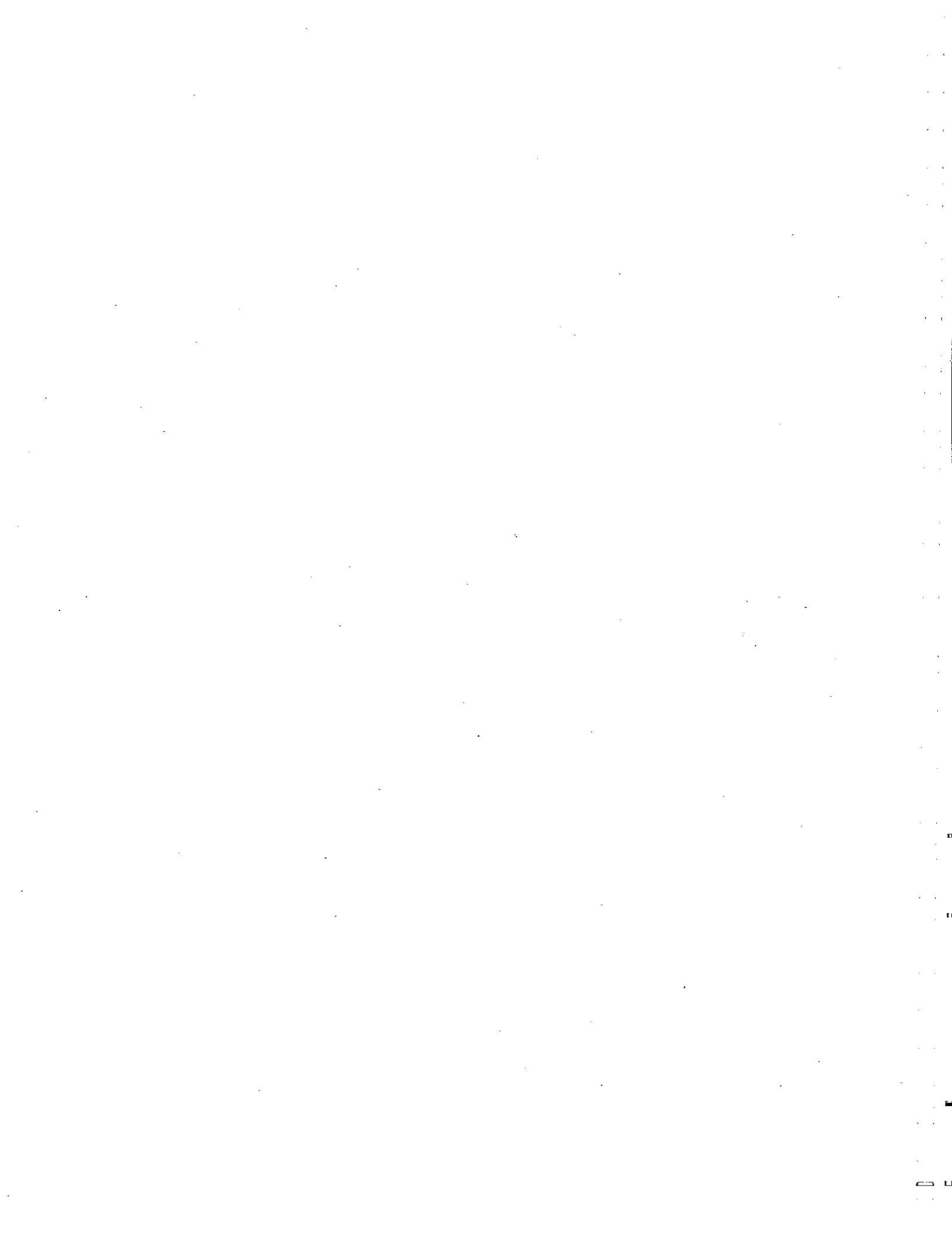
**BOROUGH OF WEST WILDWOOD  
GENERAL CAPITAL FUND**

Statement of Bonds and Notes Authorized but not Issued  
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance December 31, 2013</u>	<u>Notes Paid from Notes Issued</u>	<u>Notes Paid From Bonds Issued</u>	<u>Bonds Issued</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance December 31, 2014</u>
General Improvements:							
450	Various Road Improvements		\$ 234,000.00	\$ 234,000.00			
475, 499	Various Capital Improvements		295,024.00	295,000.00			\$ 24.00
482	Improvements to Bay Avenue and Other Streets		149,472.00	149,000.00			472.00
497	Various Improvements to the 26th Street Bulkhead	\$ 650,000.00	437,752.00	1,087,000.00			752.00
512	Various Capital Improvements		\$ 988,726.00			\$ 988,726.00	
522	Various Capital Improvements		470,250.00			470,250.00	
		<u>\$ 650,000.00</u>	<u>\$ 1,458,976.00</u>	<u>\$ 1,116,248.00</u>	<u>\$ 1,765,000.00</u>	<u>\$ 1,458,976.00</u>	<u>\$ 1,248.00</u>



**SUPPLEMENTAL EXHIBITS**  
**WATER / SEWER UTILITY FUNDS**



**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY FUND**  
Statement of Water / Sewer Utility Cash  
Per N.J.S.A. 40A:5-5 -- Treasurer  
For the Year Ended December 31, 2014

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2013	\$ 144,644.71	\$ 23,421.33
Increased by Receipts:		
Due Water Sewer Utility Operating Fund		\$ 93.73
Due Water Sewer Utility Capital Fund	\$ 97.08	
Collector	576,684.72	
Sewer Connection Fees	1,400.00	
Interest Earned on Deposits and Investments	<u>1,177.18</u>	
	<u>579,358.98</u>	<u>93.73</u>
	724,003.69	23,515.06
Decreased by Disbursements:		
Due Current Fund	80,848.18	
Due Water Sewer Utility Operating Fund		97.08
2014 Appropriations	498,141.52	
Accrued Interest on Bonds and Notes	<u>55,556.77</u>	
	<u>634,546.47</u>	<u>97.08</u>
Balance December 31, 2014	<u>\$ 89,457.22</u>	<u>\$ 23,417.98</u>

**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY OPERATING FUND**  
Statement of Water / Sewer Utility Cash  
Per N.J.S.A. 40A:5-5 Collector  
For the Year Ended December 31, 2014

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## Receipts:

Sewer Consumer Accounts Receivable	\$ 540,223.55	
Prepaid Sewer Rents	23,549.16	
Miscellaneous Revenue:		
Interest and Costs on Delinquent Rents	<u>12,912.01</u>	
		\$ 576,684.72
Decreased by:		
Payments to Treasurer		<u>\$ 576,684.72</u>

**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY CAPITAL FUND**  
**Analysis of Water / Sewer Utility Capital Cash**  
**For the Year Ended December 31, 2014**

	Balance Dec. 31, 2013	Receipts Miscellaneous	Disbursements Miscellaneous	Balance Dec. 31, 2014
Due Water / Sewer Utility Operating Fund	\$ 11.33	\$ 93.73	\$ 97.08	\$ 7.98
Capital Improvement Fund	16,000.00			16,000.00
Fund Balance	7,410.00			7,410.00
	<u>\$ 23,421.33</u>	<u>\$ 93.73</u>	<u>\$ 97.08</u>	<u>\$ 23,417.98</u>

**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY OPERATING FUND**  
**Statement of Sewer Consumer Accounts Receivable**  
**For the Year Ended December 31, 2014**

<hr/>		
Balance December 31, 2013		\$ 37,932.20
Increased by:		
Sewer Rents Levied		<u>561,910.00</u>
		599,842.20
Decreased by:		
Receipts -- Collector	\$ 540,223.55	
Prepaid Rents -- Applied	<u>15,278.47</u>	
		<u>555,502.02</u>
Balance December 31, 2014		<u><u>\$ 44,340.18</u></u>

**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY CAPITAL FUND**  
Statement of Fixed Capital  
As of December 31, 2014

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<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Additions</u> <u>2014 Budget</u> <u>Appropriation</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
General Improvements	<u>\$ 4,071,742.80</u>	<u>\$ 12,000.00</u>	<u>\$ 4,083,742.80</u>

**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY OPERATING FUND**  
**Statement of Appropriation Reserves**  
**For the Year Ended December 31, 2014**

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	<u>December 31, 2013</u> <u>Reserved</u>	Balance After <u>Modification</u>	<u>Lapsed</u>
Operating:			
Other Expenses	\$ 3,136.79	\$ 3,136.79	\$ 3,136.79
Capital Improvements:			
Equipment Purchase	492.44	492.44	492.44
	<u>\$ 3,629.23</u>	<u>\$ 3,629.23</u>	<u>\$ 3,629.23</u>



**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY OPERATING FUND**  
Schedule of Sewer Rent Overpayments  
For the Year Ended December 31, 2014

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Balance December 31, 2014

\$ 4,633.73

**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY OPERATING FUND**  
Statement of Prepaid Sewer Rents  
For the Year Ended December 31, 2014

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Balance December 31, 2013	\$ 15,278.47
Increased by:	
Receipts -- Collector	<u>23,549.16</u>
	38,827.63
Decreased by:	
Prepayments Applied	<u>15,278.47</u>
Balance December 31, 2014	<u><u>\$ 23,549.16</u></u>

**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY OPERATING FUND**  
**Statement of Accrued Interest on Bonds and Notes**  
**For the Year Ended December 31, 2014**

Balance December 31, 2013	\$ 19,911.30
Increased by:	
Budget Appropriation	54,961.75
	74,873.05
Decreased by:	
Interest Paid:	
Disbursed	55,556.77
Balance December 31, 2014	\$ 19,316.28

Principal Outstanding <u>December 31, 2014</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period (Days)</u>	<u>Amount</u>
Serial Bonds:					
1992 Issue:					
\$ 398,444.68	5.625%	9/8/2014	12/31/2014	114	\$ 7,000.07
1994 Issue:					
708,497.14	4.500%	8/12/2014	12/31/2014	141	12,316.20
					\$ 19,316.28

**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY OPERATING FUND**  
Statement of Due to Current Fund  
For the Year Ended December 31, 2014

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Balance December 31, 2013	\$ 80,848.18
Disbursements - Interfund Loans Returned	<u>\$ 80,848.18</u>

**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY CAPITAL FUND**  
 Statement of Due To Water / Sewer Utility Operating Fund  
 For the Year Ended December 31, 2014

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Balance December 31, 2013	\$	11.33
Increased by:		
Receipts --		
Interest Earned on Deposits		93.73
		105.06
Decreased by:		
Disbursements -- Interfunds Liquidated		97.08
Balance December 31, 2014	\$	7.98

**Exhibit SD-12**

**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY CAPITAL FUND**  
 Schedule of Capital Improvement Fund  
 For the Year Ended December 31, 2014

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Balance December 31, 2014	\$	16,000.00
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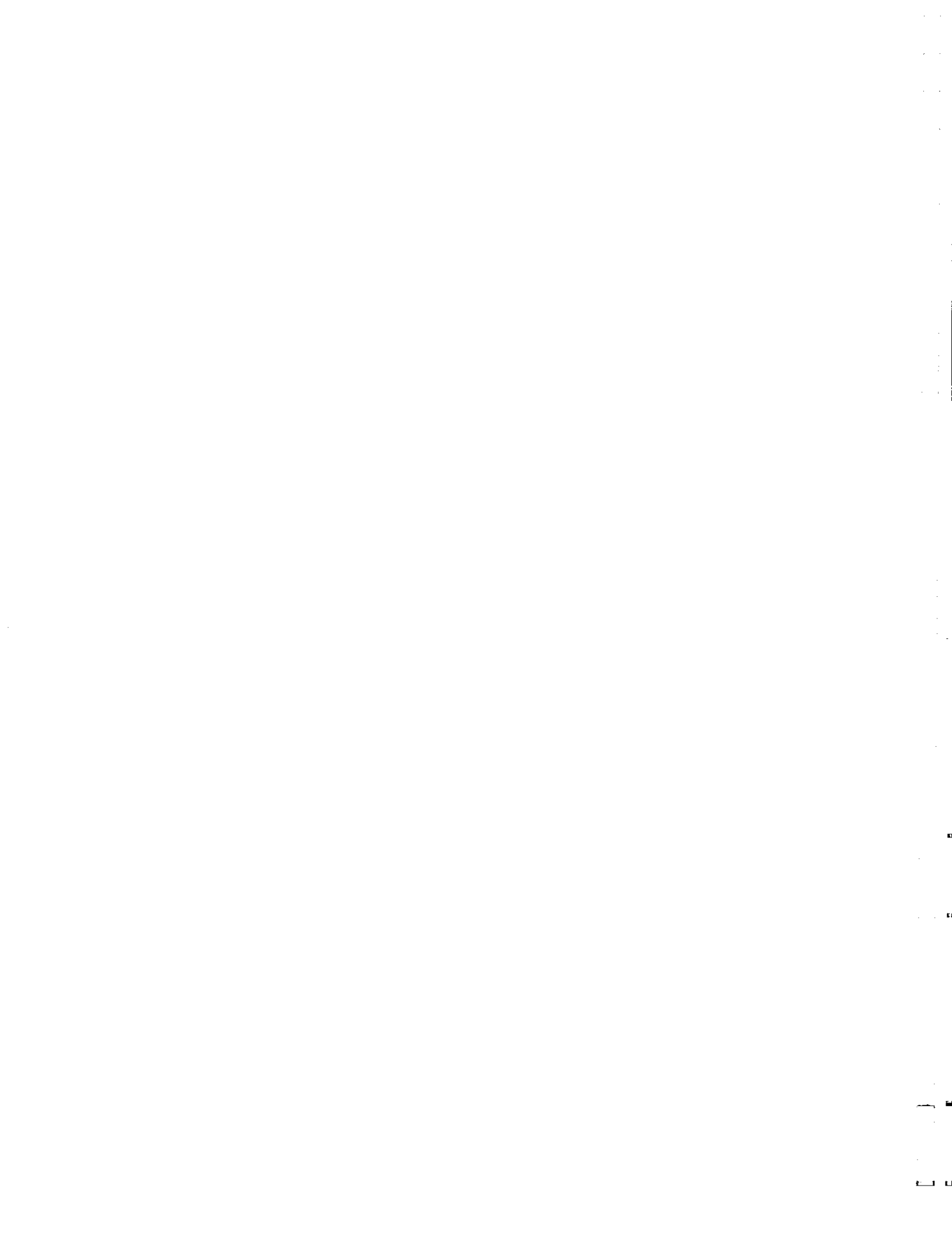
**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY CAPITAL FUND**  
Statement of Reserve for Amortization  
For the Year Ended December 31, 2014

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Balance December 31, 2013		\$ 2,930,705.75
Increased by:		
2014 Utility Budget Appropriation:		
Equipment Purchase	\$ 12,000.00	
Serial Bonds Paid by:		
Budget Appropriation	<u>34,095.23</u>	
		<u>46,095.23</u>
Balance December 31, 2014		<u><u>\$ 2,976,800.98</u></u>

**BOROUGH OF WEST WILDWOOD**  
**WATER / SEWER UTILITY CAPITAL FUND**  
 Statement of Waste and Water Disposal Systems for Rural Communities Serial Bonds  
 For the Year Ended December 31, 2014

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
			<u>Date</u>	<u>Amount</u>				
General Obligation Bond	9/17/1992	\$ 562,600.00	3/8/2015	\$ 6,549.74	5.625%	\$ 411,011.55	\$ 12,566.87	\$ 398,444.68
			9/8/2015	6,733.96				
			3/8/2016	6,923.35				
			9/8/2016	7,118.07				
			3/8/2017	7,318.26				
			9/8/2017	7,524.09				
			3/8/2018	7,735.70				
			9/8/2018	7,953.27				
			3/8/2019	6,549.74				
			9/8/2019	6,733.95				
		2020 to 2032	327,304.55					
General Obligation Bond	8/12/1994	1,000,000.00	2/12/2015	11,128.81	4.500%	730,025.50	21,528.36	708,497.14
			8/12/2015	11,379.21				
			2/12/2016	11,635.24				
			8/12/2016	11,897.04				
			2/12/2017	12,164.72				
			8/12/2017	12,438.43				
			2/12/2018	12,718.29				
			8/12/2018	13,004.45				
			2/12/2019	11,128.81				
			8/12/2019	11,379.21				
		2020 to 2034	589,622.93					
						<u>730,025.50</u>	<u>21,528.36</u>	<u>708,497.14</u>
						<u>\$ 1,141,037.05</u>	<u>\$ 34,095.23</u>	<u>\$ 1,106,941.82</u>
2014 Budget Appropriation							<u>\$ 34,095.23</u>	





**BOROUGH OF WEST WILDWOOD**

**PART 2**

**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**



**BOROUGH OF WEST WILDWOOD**  
**Schedule of Findings and Recommendations**  
**For the Year Ended December 31, 2014**

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***Schedule of Financial Statement Findings***

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Finding No. 2014-001**

**Criteria or Specific Requirement**

Proper internal controls dictate that the balances of appropriated grant reserves and receivables should be reviewed on a regular basis to ensure accuracy and collectability.

**Condition**

The Borough has various appropriated grant reserves and receivables that have not had activity in several years and have not been reviewed to ensure accuracy and collectability.

**Context**

Our audit of the federal and state grant fund, disclosed several appropriated grant reserves and receivables that have been open and outstanding for several years without activity.

**Effect**

The appropriated grant fund reserves could be past their period of availability and therefore could be no longer available for expenditures in compliance with grant regulations. The grant receivable balances could represent amounts the Borough is no longer entitled to collect and thus result in expenditures with no offsetting cash receipt.

**Cause**

Stale balances of appropriated grant reserves and receivables were not being reviewed on a timely basis to ensure accuracy and collectability.

**Recommendation**

The Borough should review all balances of appropriated grant reserves and receivables to ensure accuracy and collectability. If the Borough determines that grant balances are no longer valid, appropriate steps should be taken to cancel the balances.

**View of Responsible Officials and Planned Corrective Action**

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

**BOROUGH OF WEST 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**

**Finding No. 2013-001**

**Condition**

The Borough does not have a complete and accurate fixed asset listing.

**Current Status**

This condition has been resolved.

**Finding No. 2013-002**

**Condition**

The records for the trust other fund accounts were not in agreement with the cash activity as of December 31, 2013.

**Current Status**

This condition has been resolved.

**Finding No. 2013-003**

**Condition**

The Borough has various appropriated grant reserves and receivables that have not had activity in several years and have not been reviewed to ensure accuracy and collectability.

**Current Status**

This condition still exists as reported in Finding No. 2014-001.

**BOROUGH OF WEST 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 Bonds</u>
Christopher Fox	Mayor	
Scott Golden	Commissioner	
Cornelius Maxwell	Commissioner	
Elaine Crowley	Acting CFO / Treasurer	(A)
Donna Frederick	Municipal Clerk / Registrar of Vital Statistics	(A)
Carl O'Hala	Deputy Clerk	(A)
Terrence Graff	Tax / Utility Collector	(A)
Christopher Ridings	Administrator	(A)
Ruth Sweeney	Administrative Assistant	(A)
Louise Pellegrino	Administrative Assistant	(A)
Laura J. Kassinger	Court Administrator, Violations Clerk	(A)
Tammy Lomonica	Deputy Court Administrator	(A)
Joseph M. Gallagher	Tax Assessor	
Dorothy M. Incarvito-Garrabrant	Judge of the Municipal Court	(A)
Andrew Cafiero	Solicitor	

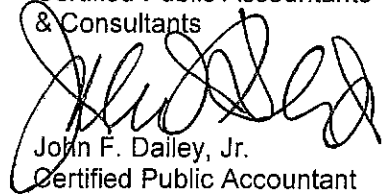
(A) These officials were covered by the Atlantic County Joint Insurance Fund for \$50,000.00. Amount in excess of the \$50,000.00 are covered under the Municipal Excess Liability Joint Insurance Fund to \$950,000.00 less the amount of individual bond coverage where applicable.

**APPRECIATION**

I express my appreciation for the assistance and courtesies rendered by the Borough 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 "John F. Dailey, Jr.", written over the printed name.

John F. Dailey, Jr.  
Certified Public Accountant  
Registered Municipal Accountant