

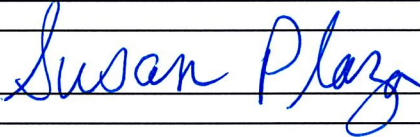
CITY OF WILDWOOD
Corrective Action Plan for the City of Wildwood Lifeguard Pension Program Audit
For Period January 1, 2020 through December 31, 2022
NJ Office of the State Comptroller

Rec Number	Recommendation	Corrective Action	Method of Implementation	Person Responsible for Implementation	Anticipated Date of Implementation
1	Obtain periodic actuary calculations of the City's lifeguard pension fund as required by GASB Statement 73. Improve the adequacy of lifeguard pension disclosures to comply with the requirements of GASB Statement 73.	Contract with an Acturiary to periodically perform Valuation Reports.	Contract with Actuary Consultant, RAE Consulting to perform a Vauatin Report for the Wildwood Lifeguard Pension Plan.	Human Resource Director & Chief Financial Officer	Report expected by September, 2025
2	Improve the City's tracking system to ensure accurate calculations and tracking of total pension-eligible service credit earned and total wages earned for lifeguards.	Accounting of days sent from Lifeguard Administration to Human Resource Department	Per Pay Period correspondence	Lifeguard Administration	Immediate
3	Implement procedures to reconcile service credits earned to payroll records and examine any identified difference on an annual basis.	Annual Accounting of days and wages verified by Human Resource & Finance Departments	Compare Lifeguard Administration's Account to the Payroll System and forward for next Actuary Report	Chief Financial Officer & Human Resource Director	October, 2025

Agency Official Name:

Susan Plaza

Signature:



Title:

Chief Financial Officer