

2011

OCT 28 2010

Greater Wildwoods Tourism Improvement &
Development Authority

Authority Budget

Department Of



Community
Affairs

Division of Local Government Services

2011

**Greater Wildwoods Tourism Improvement &
Development Authority**

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

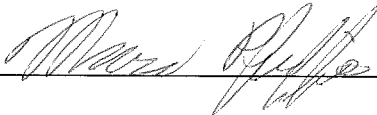
OCT 28 2010

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S. 40A:5A-11.

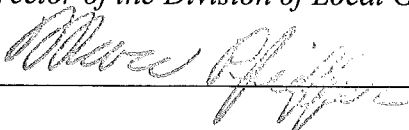
*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By:  Date: 12/31/10

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By:  Date: 2/17/11

2011 PREPARER'S CERTIFICATION

Greater Wildwoods Tourism Improvement & Development Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

It is hereby certified that the Authority Budget, including both the Annual Budget and the Capital Budget/Program annexed hereto, represents the members of the governing body's resolve with respect to statute in that; all estimates of revenue are reasonable, accurate and correctly stated, all items of appropriation are properly set forth and in itemization, form and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all Supplemental Schedules required are completed and attached.

Preparer's Signature:	<i>Robert Mc Nicholas</i>		
Name:	Robert Mc Nicholas		
Title:	Finance Manager		
Address:	4501 Boardwalk, Wildwood, NJ 08260		
Phone Number:	609-846-2658	Fax Number:	609-846-2631
E-mail address	rmcnicholas@wildwoodsny.com		

2011 APPROVAL CERTIFICATION


Greater Wildwoods Tourism Improvement & Development Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

It is hereby certified that the Authority Budget, including Supplemental Schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body of the Greater Wildwoods Tourism Improvement and Development Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on the 21st day of October, 2010.

It is further certified that the recorded vote appearing in the resolution represents a not less than a majority of the full membership of the governing body thereof.

Secretary's Signature:			
Name:	Frances Feketics		
Title:	Board Secretary		
Address:	4501 Boardwalk Wildwood, NJ 08260		
Phone Number:	609-846-2652	Fax Number:	609-846-2631
E-mail address	ffeketics@wildwoodsnj.com		

AUTHORITY INFORMATION SHEET

2011

Please complete the following information regarding this Authority:

Name of Authority:	Greater Wildwoods Tourism Improvement & Development Authority		
Address:	4501 Boardwalk		
City, State, Zip:	Wildwood	NJ	08260
Phone:	609.846.2658	Fax:	609.846.2631

Preparer's Name:	Robert Mc Nicholas		
Preparer's Address:	4501 Boardwalk		
City, State, Zip:	Wildwood	NJ	08260
Phone:	609.846.2658	Fax:	609.846.2631

Chief Executive Officer:	John Siciliano		
Phone:	609.846.2650	Fax:	609.846.2675
E-mail:	jsiciliano@wildwoodsnj.com		

Chief Financial Officer:	John Siciliano		
Phone:	609.846.2650	Fax:	609.846.2675
E-mail:	jsiciliano@wildwoodsnj.com		

Name of Auditor:	Glenn Ortman		
Name of Firm:	Ford Scott & Associates, LLC.		
Address:	1535 Haven Avenue P.O. Box 538		
City, State, Zip:	Ocean City	NJ	08226
Phone:	609.399.6333	Fax:	609.399.3710
E-mail:	gortman@ford-scott.com		

Membership of Board of Commissioners (Full Name)	Title
Arleen Franco	Chairperson
Mary Erceg	Vice – Chairperson
Christine Ostrander	State Representative
Paul Reidenbach	Board Member
Robert Patterson	Board Member
Ralph Johnson	Board Member
Betty Crossen	Board Member
Jack Morey	Board Member
Joseph Montello	Board Member
Robert Del Monte	Board Member

2011 Authority Budget Resolution

Greater Wildwoods Tourism Improvement & Development Authority

FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

WHEREAS, the Annual Budget and Capital Budget for the Greater Wildwoods Tourism Improvement and Development Authority for the fiscal year beginning, January 1, 2011 and ending, December 31, 2011 has been presented before the governing body of the Greater Wildwoods Tourism Improvement and Development Authority at its open public meeting of October 21, 2010; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 2,823,000, Total Appropriations, including any Accumulated Deficit if any, of \$ 2,915,595 and Total Unrestricted Net Assets utilized of \$92,595; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$ -0-; and Total Unrestricted Net Assets planned to be utilized as funding thereof, of \$ -0-; and

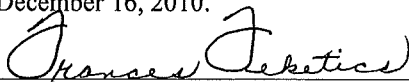
WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

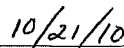
NOW, THEREFORE BE IT RESOLVED, by the governing body of the Greater Wildwoods Tourism Improvement and Development Authority, at an open public meeting held on October 21, 2010 that the Annual Budget, including appended Supplemental Schedules, and the Capital Budget/Program of the Greater Wildwoods Tourism Improvement and Development Authority for the fiscal year beginning, January 1, 2011 and ending, December 31, 2011 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Greater Wildwoods Tourism Improvement and Development Authority will consider the Annual Budget and Capital Budget/Program for adoption on December 16, 2010.



(Secretary's Signature)



(Date)

2011 Authority Budget Resolution

Greater Wildwoods Tourism Improvement & Development Authority

AUTHORITY BUDGET RESOLUTION RECORDED VOTE

FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

Governing Body Member:	Aye	Nay	Abstain	Absent
Arlieen Franco	X			
Mary Erceg				X
Ralph Johnson	X			
Betty Crossen	X			
Robert Del Monte	X			
Joseph Montello				X
Paul Reidenbach	X			
Jack Morey				X
Robert Patterson				X
Christine Ostrander	X			

BUDGET MESSAGE 2011

Greater Wildwoods Tourism Improvement & Development Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

1. Complete a brief statement on the 2011 proposed Annual Budget and make comparison to the current year's adopted budget. Explain significant increases or decreases, if any.

The 2011 Budget keeps anticipated revenues at the same levels as the 2010 budget. The only change is an increase of \$40,000 in our 2% tax revenue that is based on a history of our collections over the last five years. We are anticipating \$340,000 in 2011.

2. Complete a brief statement on the impact the proposed Annual Budget will have on Anticipated Revenues, especially service charges and on the general purpose/component unit financial statements. Explain significant increases or decreases, if any.

The proposed annual budget is structured within the operating constraints currently placed on the Authority by the legislation authorizing the collection and distribution of a 2% tourism tax and the 1.85% room tax. The New Jersey Sports and Exposition Authority and the Authority in the ratio of 90% to 10% share the 2% tourism tax respectively. The 1.85% room tax is shared between the Authority and the Three Wildwood Municipalities that make up the tourism district. The City of Wildwood receives a payment of \$183,000 for leased property, with the remainder of the proceeds split 50% to the Authority and 50% divided equally among the three municipalities. The increase in appropriations which amount to about \$60,000 over 2010 arises as a result of an increase in the amount of event support we provide to promoters who bring events to the Wildwoods.

3. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program.

In increasing our event support and adding special events we hope to attract more people to the Wildwoods. This we project will result in increased room nights and more restaurant visits which will have a positive affect on our tax revenues, while also bringing more visitors to the Wildwoods and provide a boost to the business community in the region.

4. Describe the reasons for utilizing Unrestricted Net Assets in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc.

We are tapping our unrestricted net assets as at this time as we do not wish to reduce the dollars spent to advertise the Wildwoods as a family destination. In 2009 and 2010 we added \$50,000 to our advertising budget and will do the same in 2011, In a weak economy we feel it is important to keep our media presence high and in 2009 and 2010 it paid off as the Wildwoods averaged 10% off in bookings. We feel considering the state of the economy this was a good result. We expect 2011 to be equally challenging and will maintain our advertising budget. When the economy turns around our revenue generated by the taxes should go up and we will no longer need to tap our unrestricted net assets. Since our revenues are generated by tourists it is in our best interest to do what we can in these tough times to try to entice visitors to the Wildwoods.

5. If the proposed Annual Budget contains an Accumulated Deficit either existing or anticipated, pursuant to N.J.S.A 40A:5A-12, then an explanation as to reasons for occurrence must be disclosed.

Not Applicable

**2011
AUTHORITY BUDGET**

**TOURISM
(OPERATION)**

**GREATER WILDWOODS TOURISM IMPROVEMENT
AND DEVELOPMENT AUTHORITY**

FISCAL YEAR: FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

---ANTICIPATED REVENUES---

OPERATING REVENUES -----	CROSS REF.	2011 PROPOSED BUDGET	2010 CURRENT YEAR'S ADOPTED BUDGET
SERVICE CHARGES	* A-1 *	0.00	0.00
CONNECTION FEES	* A-2 *	0.00	0.00
PARKING FEES	* A-3 *	0.00	0.00
OTHER OPERATING REVENUES	* A-4 *	2,790,000.00	2,750,000.00
TOTAL OPERATING REVENUES	* R-1 *	<u>2,790,000.00</u>	<u>2,750,000.00</u>
NON-OPERATING REVENUES -----	CROSS REF.	2011 PROPOSED BUDGET	2010 CURRENT YEAR'S ADOPTED BUDGET
OPERATING GRANTS & ENTITLEMENTS	* A-5 *	0.00	0.00
LOCAL SUBSIDIES & DONATIONS	* A-6 *	0.00	0.00
INTEREST ON INVESTMENTS AND DEPOSITS	* A-7 *	15,000.00	20,000.00
OTHER NON-OPERATING REVENUES	* A-8 *	18,000.00	20,000.00
TOTAL NON-OPERATING REVENUES	* R-2 *	<u>33,000.00</u>	<u>40,000.00</u>
TOTAL ANTICIPATED REVENUES (R-1 + R-2)	* B-1 *	<u>2,823,000.00</u>	<u>2,790,000.00</u>

2011

TOURISM
(OPERATION)

AUTHORITY BUDGET

**GREATER WILDWOODS TOURISM IMPROVEMENT
AND DEVELOPMENT AUTHORITY**

FISCAL YEAR: FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

---BUDGETED APPROPRIATIONS---

---OPERATING APPROPRIATIONS---

ADMINISTRATION -----	CROSS REF.	2011 PROPOSED BUDGET	2010 CURRENT YEAR'S ADOPTED BUDGET
SALARY & WAGES	* *	81,250.00	79,500.00 *
FRINGE BENEFITS	* *	30,765.00	30,500.00 *
OTHER EXPENSES	* *	1,842,100.00	1,855,350.00 *
TOTAL ADMINISTRATION	* E-1 *	<u>1,954,115.00</u>	<u>1,965,350.00</u> *
COST OF PROVIDING SERVICES -----	CROSS REF.	2011 PROPOSED BUDGET	2010 CURRENT YEAR'S ADOPTED BUDGET
SALARY & WAGES	* *	0.00	0.00 *
FRINGE BENEFITS	* *	0.00	0.00 *
OTHER EXPENSES	* *	916,500.00	906,100.00 *
TOTAL COST OF PROVIDING SERVICES	* E-2 *	<u>916,500.00</u>	<u>906,100.00</u> *
TOTAL PRINCIPAL PAYMENTS ON DEBT SERVICE IN LIEU OF DEPRECIATION	* D-1 *	<u>22,540.00</u>	<u>21,600.00</u> *
TOTAL OPERATING APPROPRIATIONS (E-1 + E-2 + D-1)	* B-2 *	<u><u>2,893,155.00</u></u>	<u><u>2,893,050.00</u></u> *

2011

TOURISM
(OPERATION)

AUTHORITY BUDGET

GREATER WILDWOODS TOURISM IMPROVEMENT
AND DEVELOPMENT AUTHORITY

FISCAL YEAR: FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

---BUDGETED APPROPRIATIONS---

---NON-OPERATING APPROPRIATIONS---

			2011 PROPOSED BUDGET	2010 CURRENT YEAR'S ADOPTED BUDGET	
	CROSS REF.		<u> </u>	<u> </u>	
TOTAL INTEREST PAYMENTS ON DEBT	* D-2 *		22,440.00	23,400.00	*
OPERATIONS & MAINTENANCE RESERVE	* * *		0.00	0.00	*
RENEWAL & REPLACEMENT RESERVE (S)	* C-1 *		0.00	0.00	*
MUNICIPALITY/COUNTY APPROPRIATION	* * *		0.00	0.00	*
OTHER RESERVES	* C-2 *		<u>0.00</u>	<u>0.00</u>	*
TOTAL NON-OPERATING APPROPRIATIONS	* B-3 *		22,440.00	23,400.00	*
ACCUMULATED DEFICIT	* B-4 *		<u>0.00</u>	<u>0.00</u>	*
TOTAL OPERATING & NON-OPERATING APPROPRIATIONS & ACCUMULATED DEFICIT (B-2 + B-3 + B-4)	* B-5 *		<u>2,915,595.00</u>	<u>2,916,450.00</u>	*
UNRESTRICTED NET ASSETS UTILIZED:					
MUNICIPALITY/COUNTY APPROPRIATION	* R-3a *		0.00	0.00	*
OTHER	* R-3b *		92,595.00	126,450.00	*
LESS: TOTAL UNRESTRICTED NET ASSETS UTILIZED (R-3a + R-3b)	* R-3 *		<u>92,595.00</u>	<u>126,450.00</u>	*
NET TOTAL APPROPRIATIONS (B-5 - R-3)	* B-6 *		<u><u>2,823,000.00</u></u>	<u><u>2,790,000.00</u></u>	*

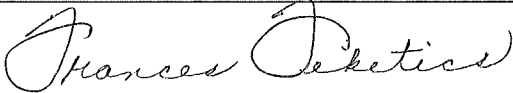
2011 ADOPTION CERTIFICATION

Greater Wildwoods Tourism Improvement & Development Authority

AUTHORITY BUDGET

FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Greater Wildwoods Tourism Improvement and Development Authority, pursuant to N.J.A.C. 5:31-2.3, on the 16th day of, December, 2010.

Secretary's Signature:			
Name:	Frances Feketics		
Title:	Board Secretary		
Address:	4501 Boardwalk Wildwood, NJ 08260		
Phone Number:	609-846-2652	Fax Number:	609-846-2631
E-mail address	ffeketics@wildwoodsnj.com		

2011 ADOPTED BUDGET RESOLUTION

Greater Wildwoods Tourism Improvement & Development Authority

FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

WHEREAS, the Annual Budget and Capital Budget/Program for the Greater Wildwoods Tourism Improvement and Development Authority for the fiscal year beginning January 1, 2011 and ending, December 31, 2011 has been presented for adoption before the governing body of the Greater Wildwoods Tourism Improvement and Development Authority at its open public meeting of December 16, 2010; and

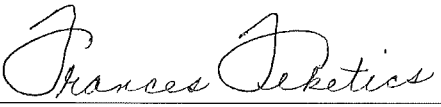
WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$ 2,823,000, Total Appropriations, including any Accumulated Deficit, if any, of \$2,915,595 and Total Unrestricted Net Assets utilized of \$92,595; and

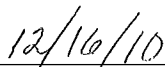
WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$ -0-; and Total Unrestricted Net Assets planned to be utilized of \$ -0-; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Greater Wildwoods Tourism Improvement and Development Authority, at an open public meeting held on December 16, 2010 that the Annual Budget and Capital Budget/Program of the Greater Wildwoods Tourism Improvement and Development Authority for the fiscal year beginning, January 1, 2011 and, ending, December 31, 2011 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.



(Secretary's Signature)



(Date)

**Greater Wildwoods Tourism Improvement &
Development Authority**

**AUTHORITY BUDGET ADOPTION
RECORDED VOTE**

FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

Governing Body Member:	Aye	Nay	Abstain	Absent
Arleen Franco	X			
Mary Erceg	X			
Ralph Johnson	X			
Betty Crossen	X			
Robert Del Monte	X			
Joseph Montello	X			
Paul Reidenbach	X			
Jack Morey	X			
Robert Patterson				X
Christine Ostrander				X

2011

Greater Wildwoods Tourism Improvement &
Development Authority

AUTHORITY
CAPITAL
BUDGET/
PROGRAM

2011 CERTIFICATION of AUTHORITY CAPITAL BUDGET/PROGRAM

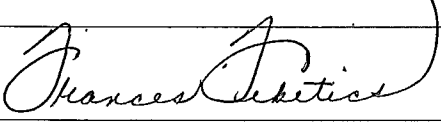
Greater Wildwoods Tourism Improvement & Development Authority

FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, by the governing body of the Greater Wildwoods Tourism Improvement and Development Authority, on the 16th day of October, 2008.

OR

It is further certified that the governing body of the Greater Wildwoods Tourism Improvement and Development Authority have elected **NOT** to adopt a Capital Budget /Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2 for the following reason(s):

Secretary's Signature:			
Name:	Frances Feketics		
Title:	Board Secretary		
Address:	4501 Boardwalk Wildwood, NJ 08260		
Phone Number:	609-846-2652	Fax Number:	609-846-2631
E-mail address	ffeketics@wildwoodsnj.com		

2011 Capital Budget/Program Message

Greater Wildwoods Tourism Improvement & Development Authority

FISCAL YEAR: FROM January 1, 2011 TO December 31, 2011

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program?

NOT APPLICABLE

2. Has each capital project/project financing been developed from a specific capital improvements plan or report; does it include full lifecycle costs, and is it consistent with appropriate elements of Master Plans or other plans in the jurisdictions served by the authority?

NOT APPLICABLE

3. Has a long-term (10-20 years) infrastructure needs assessment or other capital plan with a horizon beyond six years been prepared?

NOT APPLICABLE

4. Describe the projected impacts of the proposed capital projects, including impact on the schedule of rates, fees, and service charges and the impact on current and future year's schedules.

NOT APPLICABLE

5. Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban Planning Areas as defined in the State Development and Redevelopment Plan.

NOT APPLICABLE

6. Please indicate which capital projects/project financings are being undertaken within the boundary of a State Planning Commission-designated Center and/or Endorsed Plan and if the project was included in the Plan Implementation Agenda for that Center/Endorsed Plan?

NOT APPLICABLE

2011

Tourism
(Operation)

AUTHORITY CAPITAL PROGRAM

GREATER WILDWOODS TOURISM IMPROVEMENT DEVELOPMENT AUTHORITY

FISCAL YEAR: FROM JANUARY 1,2011 TO DECEMBER 31, 2011

PROPOSED YEAR'S CAPITAL IMPROVEMENT PLAN

-----FUNDING SOURCES-----

<u>PROJECTS</u>	<u>ESTIMATED TOTAL COST</u>	<u>UNRESTRICTED NET ASSETS</u>	<u>RENEWAL & REPLACEMENT RESERVE</u>	<u>DEBT AUTHORIZATION</u>	<u>OTHER SOURCES</u>
A					
B					
C					
D					
E					
F					
G					
H					
I					
J					
K					
L					
M					
N					
TOTAL:	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

AUTHORITY CAPITAL PROGRAM

GREATER WILDWOODS TOURISM IMPROVEMENT DEVELOPMENT AUTHORITY

FISCAL YEAR: FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

5 YEAR CAPITAL IMPROVEMENT PLAN COSTS

<u>PROJECTS</u>	<u>ESTIMATED TOTAL COST</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
A						
B						
C						
D						
E						
F						
G						
H						
I						
J						
K						
L						
M						
N						
TOTAL:	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

2011

Tourism
(Operation)

AUTHORITY CAPITAL PROGRAM

GREATER WILDWOODS TOURISM IMPROVEMENT DEVELOPMENT AUTHORITY

FISCAL YEAR: FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

5 YEAR'S CAPITAL PLAN FUNDING SOURCES: From Year 2011 to Year 2015

-----FUNDING SOURCES-----

<u>PROJECTS</u>	<u>ESTIMATED TOTAL COST</u>	<u>UNRESTRICTED NET ASSETS</u>	<u>RENEWAL & REPLACEMENT RESERVE</u>	<u>DEBT AUTHORIZATION</u>	<u>OTHER SOURCES</u>
A					
B					
C					
D					
E					
F					
G					
H					
I					
J					
K					
L					
M					
N					
TOTAL:	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

2011

**Greater Wildwoods Tourism Improvement &
Development Authority**

SUPPLEMENTAL SCHEDULES

STATE OF NEW JERSEY

DIVISION OF LOCAL GOVERNMENT SERVICES

2011

TOURISM
(OPERATION)

**AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES**

**GREATER WILDWOODS TOURISM IMPROVEMENT
AND DEVELOPMENT AUTHORITY**

FISCAL YEAR: FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

=====OPERATING REVENUES=====

-----SERVICE CHARGES-----	CROSS REF.	# UNITS	2011 PROPOSED BUDGET COLLECTION	# UNITS	2010 CURRENT YEAR'S ADOPTED BUDGET
RESIDENTIAL	* *		0.00	*	0.00 *
BUSINESS/COMMERCIAL	* *		0.00	*	0.00 *
INDUSTRIAL	* *		0.00	*	0.00 *
INTERGOVERNMENTAL	* *		0.00	*	0.00 *
OTHER	* *		0.00	*	0.00 *
TOTAL SERVICE CHARGES	* A-1 *		0.00	*	0.00 *

-----CONNECTION FEES-----	CROSS REF.	# UNITS	2011 PROPOSED BUDGET COLLECTION	# UNITS	2010 CURRENT YEAR'S ADOPTED BUDGET
RESIDENTIAL	* *		0.00	*	0.00 *
BUSINESS/COMMERCIAL	* *		0.00	*	0.00 *
INDUSTRIAL	* *		0.00	*	0.00 *
INTERGOVERNMENTAL	* *		0.00	*	0.00 *
OTHER	* *		0.00	*	0.00 *
TOTAL CONNECTION FEES	* A-2 *		0.00	*	0.00 *

* INCLUDING ALL APPLICABLE RATE SCHEDULES TO SUPPORT SUCH FEES

**AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES**

**GREATER WILDWOODS TOURISM IMPROVEMENT
AND DEVELOPMENT AUTHORITY**

FISCAL YEAR: FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

=====OPERATING REVENUES=====

-----PARKING FEES-----	CROSS REF.	# UNITS	2011 PROPOSED BUDGET COLLECTION	# UNITS	2010 CURRENT YEAR'S ADOPTED BUDGET
METERS	* *		0.00	*	0.00 *
PERMITS	* *		0.00	*	0.00 *
FINES/PENALTIES	* *		0.00	*	0.00 *
OTHER	* *		0.00	*	0.00 *
TOTAL PARKING FEES	* A-3 *		0.00	*	0.00 *

-----OTHER OPERATING----- -----REVENUES-----	CROSS REF.	# UNITS	2011 PROPOSED BUDGET COLLECTION	# UNITS	2010 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL					
2% TOURISM TAX	* *		340,000.00	*	300,000.00 *
1.85% ROOM TAX	* *		1,600,000.00	*	1,600,000.00 *
TOURISM DEV. FEES	* *		850,000.00	*	850,000.00 *
	* *		0.00	*	0.00 *
TOTAL OTHER REVENUES	* A-4 *		2,790,000.00	*	2,750,000.00 *

* INCLUDING ALL APPLICABLE RATE SCHEDULES TO SUPPORT SUCH FEES

2011

TOURISM
(OPERATION)

**AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES**

**GREATER WILDWOODS TOURISM IMPROVEMENT
AND DEVELOPMENT AUTHORITY**

FISCAL YEAR: FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

---NON-OPERATING REVENUES---

---GRANTS & --- ----ENTITLEMENTS-----	CROSS REF.	2011 PROPOSED BUDGET	2010 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL			
	*	*	* * *
	*	*	* * *
	*	*	* * *
TOTAL GRANTS & ENT.	* A-5 *	<u>0.00</u>	<u>0.00</u> *

----LOCAL SUBSIDIES---- --- & DONATIONS---	CROSS REF.	2011 PROPOSED BUDGET	2010 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL			
	*	*	* * *
	*	*	* * *
	*	*	* * *
	*	*	* * *
TOTAL SUB. & DONATIONS	* A-6 *	<u>0.00</u>	<u>0.00</u> *

2011

TOURISM
(OPERATION)

**AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES**

**GREATER WILDWOODS TOURISM IMPROVEMENT
AND DEVELOPMENT AUTHORITY**

FISCAL YEAR: FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

===NON-OPERATING REVENUES===

-----INTEREST ON INVESTMENTS----- ---AND DEPOSITS---	CROSS REF.	2011 PROPOSED BUDGET	2010 CURRENT YEAR'S ADOPTED BUDGET
INVESTMENTS	* *	0.00	* 0.00 *
SECURITY DEPOSITS	* *	0.00	* 0.00 *
PENALTIES	* *	0.00	* 0.00 *
OTHER INVESTMENTS	* *	15,000.00	* 20,000.00 *
TOTAL INTEREST ON INVESTMENTS & DEPOSITS	* A-7 *	<u>15,000.00</u>	<u>20,000.00</u> *

-----OTHER NON-OPERATING----- ---REVENUES---	CROSS REF.	2011 PROPOSED BUDGET	2010 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL			
MISCELLANEOUS REVENUES	* *	18,000.00	* 20,000.00 *
	* *	0.00	* 0.00 *
	* *	0.00	* 0.00 *
	* *	0.00	* 0.00 *
TOTAL OTHER REVENUES	* A-8 *	<u>18,000.00</u>	<u>20,000.00</u> *

2011

TOURISM
(OPERATION)

**AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES**

**GREATER WILDWOODS TOURISM IMPROVEMENT
AND DEVELOPMENT AUTHORITY**

FISCAL YEAR: FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

===NON-OPERATING APPROPRIATIONS===

---RENEWAL & --- -----REPLACEMENT RESERVE (S)-----	CROSS REF.	2011 PROPOSED BUDGET	2010 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL			
	*	*	* * *
	*	*	* * *
	*	*	* * *
TOTAL RENEWAL & REPLACEMENT RESERVE (S)	* C-1 *	<u>0.00</u>	<u>0.00</u> *

---OTHER RESERVES---	CROSS REF.	2011 PROPOSED BUDGET	2010 CURRENT YEAR'S ADOPTED BUDGET
LIST IN DETAIL			
	*	*	* * *
	*	*	* * *
	*	*	* * *
	*	*	* * *
TOTAL OTHER RESERVES	* C-2 *	<u>0.00</u>	<u>0.00</u> *

2011

TOURISM
(OPERATION)

**AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES**

**GREATER WILDWOODS TOURISM IMPROVEMENT
AND DEVELOPMENT AUTHORITY**

FISCAL YEAR: FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

===BUDGETED DEBT SERVICE REQUIREMENTS===

---PRINCIPAL PAYMENTS---	CROSS REF.		2011 PROPOSED BUDGET		2010 CURRENT YEAR'S ADOPTED BUDGET	
AUTHORITY NOTES	* P-1 *		0.00	*	0.00	*
AUTHORITY BONDS	* P-2 *		22,540.00	*	21,600.00	*
CAPITAL LEASES	* P-3 *		0.00	*	0.00	*
INTERGOVERN. LOANS	* P-4 *		0.00	*	0.00	*
OTHER OBLIGATIONS	* P-5 *		0.00		0.00	*
TOTAL PRINCIPAL PAYMENTS	* D-1 *		<u>22,540.00</u>		<u>21,600.00</u>	*

---INTEREST PAYMENTS---	CROSS REF.		2011 PROPOSED BUDGET		2010 CURRENT YEAR'S ADOPTED BUDGET	
AUTHORITY NOTES	* I-1 *		0.00	*	0.00	*
AUTHORITY BONDS	* I-2 *		22,440.00	*	23,400.00	*
CAPITAL LEASES	* I-3 *		0.00	*	0.00	*
INTERGOVERN. LOANS	* I-4 *		0.00	*	0.00	*
OTHER OBLIGATIONS	* I-5 *		0.00	*	0.00	*
TOTAL INTEREST PAYMENTS	* D-2 *		<u>22,440.00</u>		<u>23,400.00</u>	*

**AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES**

GREATER WILDWOODS TOURISM IMPROVEMENT DEVELOPMENT AUTHORITY

FISCAL YEAR: FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

5 YEAR DEBT SERVICE SCHEDULE

Principal Payments	PY <u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
--AUTHORITY NOTES--	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS P-1	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
--AUTHORITY BONDS--	*	*	*	*	*	*
	21,600.00	22,540.00	23,477.00	24,581.00	25,671.00	26,810.00
TOTAL PAYMENTS P-2	<u>21,600.00</u>	<u>22,540.00</u>	<u>23,477.00</u>	<u>24,581.00</u>	<u>25,671.00</u>	<u>26,810.00</u>
--AUTHORITY CAPITAL LEASES--	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS P-3	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
--AUTHORITY--						
--INTERGOVERN. LOANS--	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS P-4	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
--AUTHORITY OBLIGATIONS--	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS P-5	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL PRINCIPAL DEBT PAYMENTS SS-6	<u>21,600.00</u>	<u>22,540.00</u>	<u>23,477.00</u>	<u>24,581.00</u>	<u>25,671.00</u>	<u>26,810.00</u>

**AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES**

GREATER WILDWOODS TOURISM IMPROVEMENT DEVELOPMENT AUTHORITY

FISCAL YEAR: FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

5 YEAR DEBT SERVICE SCHEDULE

	<u>PY</u> <u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
INTEREST PAYMENTS						
--AUTHORITY NOTES--	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS I-1	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
--AUTHORITY BONDS--	*	*	*	*	*	*
	23,400.00	22,440.00	21,500.00	20,396.00	19,306.00	18,166.00
	*	*	*	*	*	*
TOTAL PAYMENTS I-2	<u>23,400.00</u>	<u>22,440.00</u>	<u>21,500.00</u>	<u>20,396.00</u>	<u>19,306.00</u>	<u>18,166.00</u>
---AUTHORITY CAPITAL LEASES---	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS I-3	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
---AUTHORITY---						
---INTERGOVERN. LOANS---	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS I-4	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
---AUTHORITY OBLIGATIONS---	*	*	*	*	*	*
	*	*	*	*	*	*
TOTAL PAYMENTS I-5	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL INTEREST DEBT PAYMENTS	<u>23,400.00</u>	<u>22,440.00</u>	<u>21,500.00</u>	<u>20,396.00</u>	<u>19,306.00</u>	<u>18,166.00</u>

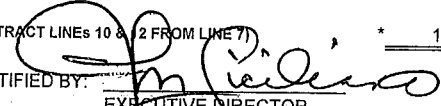
AUTHORITY BUDGET
SUPPLEMENTAL SCHEDULES

GREATER WILDWOODS TOURISM IMPROVEMENT AND DEVELOPMENT AUTHORITY

FISCAL YEAR: FROM JANUARY 1, 2011 TO DECEMBER 31, 2011

(1) PY UNRESTRICTED NET ASSETS	PY AUDIT	*	*	1,488,033	*
ADJUSTMENTS DURING CURRENT YEAR					
(a) EST. NET INCOME OR (LOSS) ON CURRENT YEAR'S RESULTS OF OPERATIONS (Include unbudgeted use of unrestricted net assets)		*		(126,450)	*
(b) ADJUSTMENTS: OTHER (Attach list):		*		-	*
(2) SUBTOTAL - ADJUSTMENTS	(ADD AMOUNTS ON LINES a-b)			<u>(126,450)</u>	*
(3) ADD LINES 1 AND 2				<u>1,361,583</u>	*
CURRENT YEAR ESTIMATED CHANGES IN RESTRICTIONS (attach documentation)					
(c) DEBT SERVICE		*	-	-	*
(d) MAINTENANCE RESERVE		*	-	-	*
(e) OPERATING REQUIREMENT		*	-	-	*
(f) OTHER LEGAL RESERVATIONS		*	-	-	*
(4) SUB-TOTAL - RESTRICTIONS	(ADD AMOUNTS ON LINES c-f)			<u>-</u>	*
DESIGNATIONS (attach documentation)					
(g) NON-OPERATING IMPROVEMENTS & REPAIRS (CB-4&5)		*	-	-	*
(h) CONTRIBUTION TO RATE STABILIZATION PLAN (#)		*	-	-	*
(i) OTHER BOARD DESIGNATION		*	-	-	*
(j) ADJUSTMENTS /OTHER (Attach list):		*	-	-	*
(5) SUBTOTAL - DESIGNATIONS	(ADD AMOUNTS ON LINES g-j)			<u>-</u>	*
(6) ADD LINES 4 and 5				<u>-</u>	*
(7) UNRESTRICTED NET ASSETS AVAILABLE FOR USE IN PROPOSED BUDGET	(SUBTRACT LINE 6 FROM LINE 3)			<u>1,361,583</u>	*
PROPOSED UTILIZATION OF AVAILABLE UNRESTRICTED NET ASSETS					
(8) AS REVENUE IN ANNUAL BUDGET (PAGE 6, LINE R-3b)		*	92,595	-	*
(9) FOR CURRENT YEAR CAPITAL BUDGET (PAGE CB-3)		*	-	-	*
(10) SUBTOTAL - U/R NET ASSETS UTILIZED	(ADD AMOUNTS ON LINES 8-9)			<u>92,595</u>	*
(11) MAXIMUM ALLOWABLE FOR APPROPRIATION TO MUNICIPALITY/COUNTY (Budget Item B-2 times 5%)	\$2,893,155			144,658	
(12) AS APPROPRIATED TO MUNICIPALITY/COUNTY (PAGE 6, LINE R-3a)				<u>-</u>	*
(13) TOTAL UNRESTRICTED/UNDESIGNATED NET ASSETS	(SUBTRACT LINES 10 & 12 FROM LINE 7)			<u>1,268,988</u>	*

609-846-2650 / 609-846-2675
Phone# (extension) / Fax #

CERTIFIED BY: 
EXECUTIVE DIRECTOR
DATE: 10-21-10

(#) Explain in detail in the Budget Message