

Fiscal Year

Start Year

2023

–

End Year

2023

## ***Authority Budget of:***

***Greater Wildwoods Tourism Improvement and Development Authority***

**ADOPTED COPY**

**State Filing Year**

**2023**

***For the Period:***

***January 1, 2023***

***to***

***December 31, 2023***

<https://wildwoodsnj.com/>

Authority Web Address



***Division of Local Government Services***

**2023 AUTHORITY BUDGET  
CERTIFICATION SECTION**

**2023**

Greater Wildwoods Tourism Improvement and Development Authority

**AUTHORITY BUDGET**

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

**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.A. 40A:5A-11.*

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

By: Paul D. Gress CPA, RPA Date: 1/25/2023

**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: Paul D. Gress CPA, RPA Date: 1/25/2023

# 2023 PREPARER'S CERTIFICATION

Greater Wildwoods Tourism Improvement and Development Authority

## AUTHORITY BUDGET

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

It is hereby certified that the Authority Budget, including 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 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 required schedules are completed and attached.

Preparer's Signature:	jsiciliano@wildwoodsnj.com
Name:	John Siciliano
Title:	Executive Director, CFO
Address:	4501 Boardwalk, Wildwood NJ 08260
Phone Number:	609-846-2652
Fax Number:	609-846-2631
E-mail Address:	jsiciliano@wildwoodsnj.com

# AUTHORITY INTERNET WEBSITE CERTIFICATION

Authority's Web Address:	<a href="https://wildwoodsnj.com/">https://wildwoodsnj.com/</a>
--------------------------	---

All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- ☒ A description of the Authority's mission and responsibilities.
- ☒ The budgets for the current fiscal year and immediately preceding two prior years.
- ☒ The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information *(Similar information includes items such as Revenue and Expenditure pie charts, or other types of charts, along with other information that would be useful to the public in understanding the finances/budget of the Authority).*
- ☒ The complete (all pages) annual audits (not the Audit Synopsis) for the most recent fiscal year and immediately preceding two prior years.
- ☒ The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the Authority to the interests of the residents within the Authority's service area or jurisdiction.
- ☒ Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time date, location and agenda of each meeting.
- ☒ The approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years.
- ☒ The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority.
- ☒ A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

Name of Officer Certifying Compliance:	<u>John Siciliano</u>
Title of Officer Certifying Compliance:	<u>Executive Director, CFO</u>
Signature:	<u>jsiciliano@wildwoodsnj.com</u>

# 2023 APPROVAL CERTIFICATION

Greater Wildwoods Tourism Improvement and Development Authority

## AUTHORITY BUDGET

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

It is hereby certified that the Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body Greater Wildwoods Tourism Improvement and Development Authority, at an open public meeting held on October 20, 2022.

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

<b>Officer's Signature:</b>	jsiciliano@wildwoodsnj.com
<b>Name:</b>	John Siciliano
<b>Title:</b>	Executive Director, CFO
<b>Address:</b>	4501 Boardwalk, Wildwood NJ 08260
<b>Phone Number:</b>	609-846-2652
<b>Fax Number:</b>	609-846-2631
<b>E-mail Address:</b>	jsiciliano@wildwoodsnj.com

# 2023 AUTHORITY BUDGET RESOLUTION

## Greater Wildwoods Tourism Improvement and Development Authority

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

WHEREAS, the Annual Budget for Greater Wildwoods Tourism Improvement and Development Authority for the fiscal year beginning January 01, 2023 and ending December 31, 2023 has been presented before the governing body of the Greater Wildwoods Tourism Improvement and Development Authority at its open public meeting of October 20, 2022; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$3,959,816.00, Total Appropriations including any Accumulated Deficit, if any, of \$4,094,609.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$134,793.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$0.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the schedule of rents, 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 contract, by 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 20, 2022 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Greater Wildwoods Tourism Improvement and Development Authority for the fiscal year beginning January 01, 2023 and ending December 31, 2023, is hereby approved.

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 15, 2022.

ffeketics@wildwoodsnj.com

(Secretary's Signature)

20-Oct-22

(Date)

### Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Tom Byrne	X			
George Greenland	X			
Robert Patterson	X			
Joseph Murray, Jr.	X			
Jack Morey	X			
Jim Barnabei				X
Brendan Sciarra	X			
Bruce Hamlin	X			
William Bumbernick				X
Jeffrey Vasser	X			

# 2023 ADOPTION CERTIFICATION

Greater Wildwoods Tourism Improvement and Development Authority

## AUTHORITY BUDGET

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

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 on December 15, 2022.

<b>Officer's Signature:</b>	jsiciliano@wildwoodsnj.com		
<b>Name:</b>	John Siciliano		
<b>Title:</b>	Executive Director, CFO		
<b>Address:</b>	4501 Boardwalk, Wildwood NJ 08260		
<b>Phone Number:</b>	609-846-2652	<b>Fax:</b>	609-846-2631
<b>E-mail address:</b>	jsiciliano@wildwoodsnj.com		



# 2023 ADOPTED BUDGET RESOLUTION

## Greater Wildwoods Tourism Improvement and Development Authority

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

WHEREAS, the Annual Budget and Capital Budget/Program for the Greater Wildwoods Tourism Improvement and Development beginning January 01, 2023 and ending December 31, 2023 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 15, 2022; 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 presented for adoption reflects Total Revenues of \$3,959,816.00, Total Appropriations, including any Accumulated Deficit, if any, of \$4,094,609.00, and Total Unrestricted Net Position utilized of \$134,793.00; and

WHEREAS, the Capital Budget as presented for adoption reflect Total Capital Appropriations of \$0.00 and Total Unrestricted Net Position Utilized of \$0.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Greater Wildwoods Tourism Improvement and Development Authority meeting held on December 15, 2022 that the Annual Budget and Capital Budget/Program of the Greater Wildwoods Tourism Improvement for the fiscal year beginning January 01, 2023 and ending December 31, 2023 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.

ffeketics@wildwoodsnj.com

(Secretary's Signature)

12/15/2022

(Date)

### Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Tom Byrne				X
George Greenland	X			
Robert Patterson	X			
Joseph Murray, Jr.	X			
Jack Morey	X			
Jim Barnabei	X			
Brendan Sciarra	X			
Bruce Hamlin	X			
William Bumbernick				X
Jeffrey Vasser				X

**2023 AUTHORITY BUDGET  
NARRATIVE AND INFORMATION SECTION**

# 2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

## Greater Wildwoods Tourism Improvement and Development Authority

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

*Answer all questions below using the space provided. Do not attach answers as a separate document.*

1. Complete a brief statement on the Fiscal Year 2023 proposed Annual Budget and make comparison to the Fiscal Year 2022 adopted budget for each Revenues and Appropriations. Explain any variances over +/-10% (as shown on budget pages F-2 and F-4) for each individual revenue and appropriation line item. Explanations of variances should include a description of the reason for the increase or decrease in the budgeted line item, not just an indication of the amount and percent of change. Upload any supporting documentation that will help explain the reason for the increase or decrease in the budgeted line item.

Our 2023 budget mirrors our 2022 budget with very few significant changes:

The 2% Tourism Tax has increased by 15.8% as we have seen tax collections increase significantly in recent years and we believe this trend will continue for 2023. The 1.85% Hospitality Tax increased by 12.8% as we have seen tax collections increase significantly in recent years and we believe this trend will continue for 2023. We have a new revenue line item titled Marketing Grant in the amount of \$116,666. We have been awarded this grant to aid us in our advertising of the Wildwoods. Our Destination Advertising line has increased by 26.3% as a result of the Marketing Grant that we were awarded, we hope with more funds for advertising we will be able to reach new markets of visitors. The Event Support has decreased by 18.5% to fall closer to actual expenses. The Municipal Split of 1.85% Tax is increased by 12.2% because if our tax revenues continue to increase as history has shown, our split of those tax revenues will also increase. The total Interest Payments on Debt has decreased by 11.2% per the Debt Service Schedule provided by the loan provider.

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

The Tourism Authority's overall revenues are sustained through the tourism economy of the Wildwoods. Over recent years, we have seen a steady increase in all tax collections. We believe that 2023 will be a strong year for tourism.

3. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget (i.e. rate stabilization, debt service reduction, to balance the budget, etc.) If the Authority's budget anticipated a use of Unrestricted Net Position, this question must be answered.

In 2023 we are estimating our tax revenues conservatively. If 2023 does not follow years 2021 and 2022 which were our best years, we will have the Unrestricted Net Position monies to use.

# 2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Greater Wildwoods Tourism Improvement and Development Authority

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

*Answer all questions below using the space provided. Do not attach answers as a separate document.*

4. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or shared service payments, pilot payments, or other types of contracts or agreements. (Example - To provide police services to the Authority, etc. and explain the reason for the transfer (i.e. to balance the County/Municipal Budget, etc.)

NOT APPLICABLE

5. The proposed budget must not reflect an anticipated deficit from 2023 operations. If there exists an accumulated deficit from prior year's budgets (and funding is included in the proposed budget as a result of a prior year deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.

NOT APPLICABLE

**(Prepare a response to deficits in most recent audit report pertaining to Deficits to Unrestricted Net Position caused by recording Pension and Post-Employment Benefits liabilities as required by GASB 68 and GASB 75) and similar types of deficits in the audit report. How would these deficits be funded?**

# 2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Greater Wildwoods Tourism Improvement and Development Authority

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

*Answer all questions below using the space provided. Do not attach answers as a separate document.*

6. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) if it has been changed since the prior year budget submission and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in rate structure, if applicable. (If no changes to fees or rates, indicate answer as "**Rates Are Staying The Same**").

Our rate structure does not change from year to year. It is set as a result of the tourism tax and the hospitality tax that are in place along with the tourism development fees that the three municipalities collect on our behalf. Please see pages F-2 and F-3 that shows the detail of our existing rate structure.

# AUTHORITY CONTACT INFORMATION

## 2023

Please complete the following information regarding this Authority. All information requested below must be completed.

<b>Name of Authority:</b>	Greater Wildwoods Tourism Improvement and Development Authority		
<b>Federal ID Number:</b>	22-325-0861		
<b>Address:</b>	4501 Boardwalk		
<b>City, State, Zip:</b>	Wildwood	NJ	08260
<b>Phone: (ext.)</b>	609-846-2652	<b>Fax:</b>	609-846-2631

<b>Preparer's Name:</b>	John Siciliano		
<b>Preparer's Address:</b>	4501 Boardwalk		
<b>City, State, Zip:</b>	Wildwood	NJ	08260
<b>Phone: (ext.)</b>	609-846-2652	<b>Fax:</b>	609-846-2631
<b>E-mail:</b>	jsiciliano@wildwoodsnj.com		

<b>Chief Executive Officer*</b>	John Siciliano		
<i>*Or person who performs these functions under another title.</i>			
<b>Phone: (ext.)</b>	609-846-2652	<b>Fax:</b>	609-846-2631
<b>E-mail:</b>	jsiciliano@wildwoodsnj.com		

<b>Chief Financial Officer*</b>	John Siciliano		
<i>*Or person who performs these functions under another title.</i>			
<b>Phone: (ext.)</b>	609-846-2652	<b>Fax:</b>	609-846-2631
<b>E-mail:</b>	jsiciliano@wildwoodsnj.com		

<b>Name of Auditor:</b>	Leon Costello		
<b>Name of Firm:</b>	Ford Scott & Associates, LLC		
<b>Address:</b>	1535 Haven Avenue P.O. Box 538		
<b>City, State, Zip:</b>	Ocean City	NJ	08226
<b>Phone: (ext.)</b>	609-399-6333	<b>Fax:</b>	609-399-3710
<b>E-mail:</b>	lcostello@ford-scott.com		

# AUTHORITY INFORMATIONAL QUESTIONNAIRE

## Greater Wildwoods Tourism Improvement and Development Authority

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

1. Provide the number of individuals employed as reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statement:

1

2. Provide the amount of total salaries and wages reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statements:

\$ 62,670.00

3. Provide the number of regular voting members of the governing body:

10

(5 or 7 per State statute, possibly more for regional authorities)

4. Provide the number of alternate voting members of the governing body:

0

(Maximum is 2)

5. **Regional Authorities Only** - Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required?

Yes

Check to see if individuals filed their FDS on the FDS webpage: <https://www.nj.gov/dca/divisions/dlgs/resources/fds.html>.

If "no", provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.

6. Does the Authority have any amounts receivable from current or former commissioners, officers, key employees, or the highest compensated employee?

No

If "yes", provide a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.

7. Was the Authority a party to a business transaction with one of the following parties:

a. A current or former commissioner, officer, key employee, or highest compensated employee?

No

b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee?

No

c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner?

No

If the answer to any of the above is "yes", provide a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.

8. Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract\*?

No

\*A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor.

If "yes", provide a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.

9. Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. Attach a narrative of your Authority's procedures for all individuals listed on Page N-4 (2 of 2).

# AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

## Greater Wildwoods Tourism Improvement and Development Authority

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

10. Did the Authority pay for meals or catering during the current fiscal year?

No

If "yes", provide a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.

11. Did the Authority pay for travel expenses for any employee of individual listed on Page N-4?

No

If "yes", provide a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.

12. Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority?

- a. First class or charter travel
- b. Travel for companions
- c. Tax indemnification and gross-up payments
- d. Discretionary spending account
- e. Housing allowance or residence for personal use
- f. Payments for business use of personal residence
- g. Vehicle/auto allowance or vehicle for personal use
- h. Health or social club dues or initiation fees
- i. Personal services (i.e. maid, chauffeur, chef)

No

No

No

No

No

No

No

No

No

If the answer to any of the above is "yes", provide a description of the transaction including the name and position of the individual and the amount expended.

13. Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement?

Yes

If "no", attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses. (If your authority does not allow for reimbursements, indicate that in answer).

14. Did the Authority make any payments to current or former commissioners or employees for severance or termination?

No

If "yes", provide explanation, including amount paid.

15. Did the Authority make payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses?

No

If "yes", provide explanation including amount paid.

16. Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate?

No

If "yes", provide explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.



# **AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)**

**Greater Wildwoods Tourism Improvement and Development Authority**

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

**17. Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e. sewer overflow, etc.)?**

*If "yes", provide description of the event or condition that resulted in the fine/assessment and indicate the amount of the fine/assessment.*

# AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Greater Wildwoods Tourism Improvement and Development Authority

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

*Use the space below to provide clarification for any Questionnaire responses.*

Compensation for the Executive Director on Page N-4 is determined through a review process conducted by the finance and appropriations committee, made up of four commissioners. They do a performance evaluation based on the goals set out by the Authority at the beginning of each fiscal year. They also periodically refer to the survey of compensation data for comparable positions in similarly sized entities.

# **AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS**

## **Greater Wildwoods Tourism Improvement and Development Authority**

**FISCAL YEAR: January 01, 2023 to December 31, 2023**

*Complete the attached table for all persons required to be listed per #1-4 below.*

- 1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority as defined below. Enter zero if no compensation was paid.
- 2) List all of the Authority's key employees and highest compensated employees other than a commissioner or officer as defined below and amount of compensation from the Authority.
- 3) List all of the Authority's former officers, key employees, and highest compensated employees who received more than \$100,000 in reportable compensation from the Authority during the most recent fiscal year completed.
- 4) List all of the Authority's former commissioners who received more than \$10,000 in reportable compensation from the Authority during the most recent fiscal year completed.

**Commissioner:** A member of the governing body of the authority with voting rights. Include alternates for the purposes of this schedule.

**Officer:** A person elected or appointed to manage the authority's daily operations at any time during the year, such as the chairperson, vice-chairperson, secretary, or treasurer. For the purposes of this schedule, treat the authority's top management official and top financial officer as officers, if applicable. A member of the governing body may be both a commissioner and an officer for the purposes of this schedule.

**Key Employee:** An employee or independent contractor of the authority (other than a commissioner or officer) who meets

- a) The individual received reportable compensation from the authority and other public entities in excess of \$150,000 for the most recent fiscal year completed; and
- b) The individual has responsibilities or influence over the authority as a whole or has power to control or determine 10% or more of the authority's capital expenditures or operating budget.

**Highest Compensated Employee:** One of the five highest compensated employees or independent contractors of the authority other than current commissioners, officers, or key employees whose aggregate reportable compensation from the authority and other public entities is greater than \$100,000 for the most recent fiscal year completed.

**Compensation:** All forms of cash and non-cash payments or benefits provided in exchange for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as personal vehicles, meals, housing, personal, and family education benefits, below-market loans, payment of personal or family travel, entertainment, and personal use of the Authority's property. Compensation includes payments and other benefits provided to both employees and independent contractors in exchange for services.

**Reportable Compensation** (Use the most recent W-2 available): The aggregate compensation that is reported (or required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year.

Greater Wildwoods Tourism Improvement and Development Authority  
For the Period January 01, 2023 to December 31, 2023

	Name	Title	Average Hours per Week Dedicated to Position	Position		Reportable Compensation from Authority (W-2/ 1099)						Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority
				Commissioner	Officer	Key Employee	Highest Compensated	Former	Base Salary/ Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)		
1	John Siciliano	Executive Director	40						\$ 22,000.00	\$ -	\$ -	\$ -	22,000.00
2	Tom Bryne	Chairperson	5	X			X		None	None	None	\$ -	-
3	George Greenland	Vice-Chairperson	2	X					None	None	None	\$ -	-
4	Bruce Hamlin	Board Member	1	X					None	None	None	\$ -	-
5	Robert Patterson	Board Member	1	X					None	None	None	\$ -	-
6	William Bumbernick	Board Member	1	X					None	None	None	\$ -	-
7	Joseph Murray, Jr.	Board Member	1	X					None	None	None	\$ -	-
8	Jack Morey	Board Member	1	X					None	None	None	\$ -	-
9	Jeffrey Vasser	Board Member	1	X					None	None	None	\$ -	-
10	James Barnabei	Board Member	1	X					None	None	None	\$ -	-
11	Brendan Sciarra	Board Member	1	X					None	None	None	\$ -	-
12													
13													
14													
15													
16													
17													
18													
19													
20													
21													
22													
23													
24													
25													
26													
27													
28													
29													
30													
31													
32													
33													
34													
35													
Total:									\$ 22,000.00	\$ -	\$ -	\$ -	22,000.00

# Schedule of Health Benefits - Detailed Cost Analysis

## Greater Wildwoods Tourism Improvement and Development Authority

### For the Period: January 01, 2023 to December 31, 2023

If no health benefits, check this box: ☐

	# of Covered Members (Medical & Rx) Proposed Budget	Annual Cost Estimate per Employee Proposed Budget	Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Current Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
<b>Active Employees - Health Benefits - Annual Cost</b>								
Single Coverage	1	12,000.00	12,000.00	1	9,631.00	9,631.00	2,369.00	24.6%
Parent & Child			-			-	-	-
Employee & Spouse (or Partner)			-			-	-	-
Family			-			-	-	-
Employee Cost Sharing Contribution (enter as negative - )								
Subtotal	1		12,000.00	1		9,631.00	2,369.00	24.6%
<b>Commissioners - Health Benefits - Annual Cost</b>								
Single Coverage			-			-	-	-
Parent & Child			-			-	-	-
Employee & Spouse (or Partner)			-			-	-	-
Family			-			-	-	-
Employee Cost Sharing Contribution (enter as negative - )								
Subtotal			-			-	-	-
<b>Retirees - Health Benefits - Annual Cost</b>								
Single Coverage			-			-	-	-
Parent & Child			-			-	-	-
Employee & Spouse (or Partner)			-			-	-	-
Family			-			-	-	-
Employee Cost Sharing Contribution (enter as negative - )								
Subtotal			-			-	-	-
<b>GRAND TOTAL</b>	1		12,000.00	1		9,631.00	2,369.00	24.6%

Is medical coverage provided by the SHBP (Yes or No)?

Is prescription drug coverage provided by the SHBP (Yes or No)?

Yes
Yes



**Greater Wildwoods Tourism Improvement and Development Authority**  
**For the Period: January 01, 2023 to December 31, 2023**

*Complete the below table for the Authority's accrued liability for compensated absences.*

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Legal Basis for Benefit		
			Approved Labor Agreement	Resolution	Individual Employment Agreement
<b>Total liability for accumulated compensated absences at per most recent audit (this page only)</b>		<b>\$</b>			







**Greater Wildwoods Tourism Improvement and Development Authority**  
**For the Period: January 01, 2023 to December 31, 2023**

**Complete the below table for the Authority's accrued liability for compensated absences.**

[illegible]











**2023 AUTHORITY BUDGET  
FINANCIAL SCHEDULES SECTION**



# SUMMARY

Greater Wildwoods Tourism Improvement and Development Authority  
For the Period: January 01, 2023 to December 31, 2023

	FY 2023 Proposed Budget						FY 2022 Adopted Budget	All Operations	All Operations	% Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	General Fund	TDF Fund	Operation #3	Operation #4	Operation #5	Operation #6					
REVENUES											
Total Operating Revenues	\$ 2,866,666	\$ 1,069,350	\$ -	\$ -	\$ -	\$ -	\$ 3,936,016	\$ 3,475,000	\$ 461,016	13.3%	13.3%
Total Non-Operating Revenues	23,800	-	-	-	-	-	23,800	22,000	1,800	8.2%	8.2%
Total Anticipated Revenues	2,890,466	1,069,350	-	-	-	-	3,959,816	3,497,000	462,816	13.2%	13.2%
APPROPRIATIONS											
Total Administration	1,384,200	1,145,000	-	-	-	-	2,529,200	2,464,200	65,000	2.6%	2.6%
Total Cost of Providing Services	1,486,000	-	-	-	-	-	1,486,000	1,360,500	125,500	9.2%	9.2%
Total Principal Payments on Debt Service in Lieu of Depreciation	60,410	-	-	-	-	-	60,410	58,016	2,394	4.1%	4.1%
Total Operating Appropriations	2,930,610	1,145,000	-	-	-	-	4,075,610	3,882,716	192,894	5.0%	5.0%
Total Interest Payments on Debt	18,999	-	-	-	-	-	18,999	21,393	(2,394)	-11.2%	-11.2%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Total Non-Operating Appropriations	18,999	-	-	-	-	-	18,999	21,393	(2,394)	-11.2%	-11.2%
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Total Appropriations and Accumulated Deficit	2,949,609	1,145,000	-	-	-	-	4,094,609	3,904,109	190,500	4.9%	4.9%
Less: Total Unrestricted Net Position Utilized	59,143	75,650	-	-	-	-	134,793	407,109	(272,316)	-66.9%	-66.9%
Net Total Appropriations	2,890,466	1,069,350	-	-	-	-	3,959,816	3,497,000	462,816	13.2%	13.2%
ANTICIPATED SURPLUS (DEFICIT)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	#DIV/0!

# Revenue Schedule

Greater Wildwoods Tourism Improvement and Development Authority  
For the Period: January 01, 2023 to December 31, 2023

## FY 2023 Proposed Budget

	General Fund	TDF Fund	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	FY 2022 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
<b>OPERATING REVENUES</b>										
<i>Service Charges</i>										
Residential							\$ -	\$ -	\$ -	#DIV/0!
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Service Charges	-	-	-	-	-	-	-	-	-	#DIV/0!
<i>Connection Fees</i>										
Residential							-	-	-	#DIV/0!
Business/Commercial							-	-	-	#DIV/0!
Industrial							-	-	-	#DIV/0!
Intergovernmental							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Connection Fees	-	-	-	-	-	-	-	-	-	#DIV/0!
<i>Parking Fees</i>										
Meters							-	-	-	#DIV/0!
Permits							-	-	-	#DIV/0!
Fines/Penalties							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Parking Fees	-	-	-	-	-	-	-	-	-	#DIV/0!
<i>Other Operating Revenues (List)</i>										
2% Tourism Tax	550,000						550,000	475,000	75,000	15.8%
1.85% Hospitality Tax	2,200,000						2,200,000	1,950,000	250,000	12.8%
Municipal Flat Tax		1,069,350					1,069,350	1,050,000	19,350	1.8%
Marketing Grant	116,666						116,666	-	116,666	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
Total Other Revenue	2,866,666	1,069,350	-	-	-	-	3,936,016	3,475,000	461,016	13.3%
Total Operating Revenues	2,866,666	1,069,350	-	-	-	-	3,936,016	3,475,000	461,016	13.3%
<b>NON-OPERATING REVENUES</b>										
<i>Other Non-Operating Revenues (List)</i>										
Miscellaneous	2,000						2,000	2,000	-	0.0%
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
							-	-	-	#DIV/0!
Total Other Non-Operating Revenue	2,000	-	-	-	-	-	2,000	2,000	-	0.0%
<i>Interest on Investments &amp; Deposits (List)</i>										
Interest Earned	21,800						21,800	20,000	1,800	9.0%
Penalties							-	-	-	#DIV/0!
Other							-	-	-	#DIV/0!
Total Interest	21,800	-	-	-	-	-	21,800	20,000	1,800	9.0%
Total Non-Operating Revenues	23,800	-	-	-	-	-	23,800	22,000	1,800	8.2%
<b>TOTAL ANTICIPATED REVENUES</b>	\$ 2,890,466	\$ 1,069,350	\$ -	\$ -	\$ -	\$ -	\$ 3,959,816	\$ 3,497,000	\$ 462,816	13.2%

# Prior Year Adopted Revenue Schedule

Greater Wildwoods Tourism Improvement and Development Authority

## FY 2022 Adopted Budget

	General Fund	TDF Fund	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
<b>OPERATING REVENUES</b>							
<i>Service Charges</i>							
Residential							\$ -
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Service Charges	-	-	-	-	-	-	-
<i>Connection Fees</i>							
Residential							-
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Connection Fees	-	-	-	-	-	-	-
<i>Parking Fees</i>							
Meters							-
Permits							-
Fines/Penalties							-
Other							-
Total Parking Fees	-	-	-	-	-	-	-
<i>Other Operating Revenues (List)</i>							
2% Tourism Tax	475,000						475,000
1.85% Hospitality Tax	1,950,000						1,950,000
Municipal Flat Tax		1,050,000					1,050,000
							-
							-
							-
							-
							-
							-
							-
Total Other Revenue	2,425,000	1,050,000	-	-	-	-	3,475,000
Total Operating Revenues	2,425,000	1,050,000	-	-	-	-	3,475,000
<b>NON-OPERATING REVENUES</b>							
<i>Other Non-Operating Revenues (List)</i>							
Miscellaneous	2,000						2,000
							-
							-
							-
							-
Other Non-Operating Revenues	2,000	-	-	-	-	-	2,000
<i>Interest on Investments &amp; Deposits</i>							
Interest Earned	20,000						20,000
Penalties							-
Other							-
Total Interest	20,000	-	-	-	-	-	20,000
Total Non-Operating Revenues	22,000	-	-	-	-	-	22,000
<b>TOTAL ANTICIPATED REVENUES</b>	<b>\$ 2,447,000</b>	<b>\$ 1,050,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,497,000</b>

# Appropriations Schedule

Greater Wildwoods Tourism Improvement and Development Authority  
For the Period: January 01, 2023 to December 31, 2023

	FY 2023 Proposed Budget						FY 2022 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	General Fund	TDF Fund	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Total All Operations	All Operations
<b>OPERATING APPROPRIATIONS</b>									
<i>Administration - Personnel</i>									
Salary & Wages	\$ 60,000						\$ 60,000	\$ 65,000	\$ (5,000) -7.7%
Fringe Benefits	25,000						25,000	25,000	- 0.0%
Total Administration - Personnel	85,000						85,000	90,000	(5,000) -5.6%
<i>Administration - Other (List)</i>									
Destination Advertising	1,200,000						1,200,000	950,000	250,000 26.3%
Direct Marketing	125,000	90,000					215,000	200,000	15,000 7.5%
Event Support		880,000					880,000	1,080,000	(200,000) -18.5%
TDF Collections		90,000					90,000	90,000	- 0.0%
Miscellaneous Administration*	59,200						59,200	54,200	5,000 9.2%
Total Administration - Other	1,384,200	1,060,000					2,444,200	2,374,200	70,000 2.9%
Total Administration	1,384,200	1,145,000					2,529,200	2,464,200	65,000 2.6%
<i>Cost of Providing Services - Personnel</i>									
Salary & Wages							-	-	- #DIV/0!
Fringe Benefits							-	-	- #DIV/0!
Total COPS - Personnel							-	-	- #DIV/0!
<i>Cost of Providing Services - Other (List)</i>									
City of Wildwood- Parking Lots	275,000						275,000	275,000	- 0.0%
Municipal Split of 1.85% Tax	1,150,000						1,150,000	1,025,000	125,000 12.2%
Professional Consultants	61,000						61,000	60,500	500 0.8%
Miscellaneous COPS*							-	-	- #DIV/0!
Total COPS - Other	1,486,000	-					1,486,000	1,360,500	125,500 9.2%
Total Cost of Providing Services	1,486,000	-					1,486,000	1,360,500	125,500 9.2%
Total Principal Payments on Debt Service in Lieu of Depreciation	60,410						60,410	58,016	2,394 4.1%
Total Operating Appropriations	2,930,610	1,145,000					4,075,610	3,882,716	192,894 5.0%
<b>NON-OPERATING APPROPRIATIONS</b>									
Total Interest Payments on Debt	18,999						18,999	21,393	(2,394) -11.2%
Operations & Maintenance Reserve							-	-	- #DIV/0!
Renewal & Replacement Reserve							-	-	- #DIV/0!
Municipality/County Appropriation							-	-	- #DIV/0!
Other Reserves							-	-	- #DIV/0!
Total Non-Operating Appropriations	18,999						18,999	21,393	(2,394) -11.2%
<b>TOTAL APPROPRIATIONS</b>	2,949,609	1,145,000					4,094,609	3,904,109	190,500 4.9%
<b>ACCUMULATED DEFICIT</b>									
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	2,949,609	1,145,000					4,094,609	3,904,109	190,500 4.9%
<b>UNRESTRICTED NET POSITION UTILIZED</b>									
Municipality/County Appropriation							-	-	- #DIV/0!
Other	59,143	75,650					134,793	407,109	(272,316) -66.9%
Total Unrestricted Net Position Utilized	59,143	75,650					134,793	407,109	(272,316) -66.9%
<b>TOTAL NET APPROPRIATIONS</b>	\$ 2,890,466	\$ 1,069,350	\$ -	\$ -	\$ -	\$ -	\$ 3,959,816	\$ 3,497,000	\$ 462,816 13.2%

\* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ 146,530.50 \$ 57,250.00 \$ - \$ - \$ - \$ - \$ 203,780.50

**AUTHORITY PROPOSED APPROPRIATIONS**  
**APPROPRIATION DETAIL PAGE**

**Greater Wildwoods Tourism Improvement and Development Authority**

**For the Period: January 01, 2023 to December 31, 2023**

***Use the space below to provide further detail of any Appropriations listed on "F-4 Appropriations (Proposed)"***

[illegible]

**AUTHORITY PROPOSED APPROPRIATIONS**  
**APPROPRIATION DETAIL PAGE**

**Greater Wildwoods Tourism Improvement and Development Authority**

**For the Period: January 01, 2023 to December 31, 2023**

***Use the space below to provide further detail of any Appropriations listed on "F-4 Appropriations (Proposed)"***

[illegible]



# Prior Year Adopted Appropriations Schedule

## Greater Wildwoods Tourism Improvement and Development Authority

### FY 2022 Adopted Budget

	General Fund	TDF Fund	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
<b>OPERATING APPROPRIATIONS</b>							
<i>Administration - Personnel</i>							
Salary & Wages	\$	65,000					\$ 65,000
Fringe Benefits		25,000					25,000
Total Administration - Personnel	-	90,000	-	-	-	-	90,000
<i>Administration - Other (List)</i>							
Destination Advertising	950,000						950,000
Direct Marketing	125,000	75,000					200,000
Event Support		1,080,000					1,080,000
TDF Collection Fees		90,000					90,000
Miscellaneous Administration*	54,200						54,200
Total Administration - Other	1,129,200	1,245,000	-	-	-	-	2,374,200
Total Administration	1,129,200	1,335,000	-	-	-	-	2,464,200
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages							-
Fringe Benefits							-
Total COPS - Personnel	-	-	-	-	-	-	-
<i>Cost of Providing Services - Other (List)</i>							
City of Wildwood- Parking Lots	275,000						275,000
Municipal Split of 1.85% Tax	1,025,000						1,025,000
Professional Consultants	60,500						60,500
Miscellaneous COPS*							-
Total COPS - Other	1,360,500	-	-	-	-	-	1,360,500
Total Cost of Providing Services	1,360,500	-	-	-	-	-	1,360,500
Total Principal Payments on Debt Service in Lieu of Depreciation	58,016	-	-	-	-	-	58,016
Total Operating Appropriations	2,547,716	1,335,000	-	-	-	-	3,882,716
<b>NON-OPERATING APPROPRIATIONS</b>							
Total Interest Payments on Debt	21,393	-	-	-	-	-	21,393
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	21,393	-	-	-	-	-	21,393
<b>TOTAL APPROPRIATIONS</b>	<b>2,569,109</b>	<b>1,335,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,904,109</b>
<b>ACCUMULATED DEFICIT</b>							
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	<b>2,569,109</b>	<b>1,335,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,904,109</b>
<b>UNRESTRICTED NET POSITION UTILIZED</b>							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other	122,109	285,000					407,109
Total Unrestricted Net Position Utilized	122,109	285,000	-	-	-	-	407,109
<b>TOTAL NET APPROPRIATIONS</b>	<b>\$ 2,447,000</b>	<b>\$ 1,050,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,497,000</b>

\* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ 127,385.80 \$ 66,750.00 \$ - \$ - \$ - \$ - \$ 194,135.80





Greater Wildwoods Tourism Improvement and Development Authority

***Use the space below to provide further detail of any Appropriations listed on "F-5 Appropriations (PY Adopted)"***

Page F-5 (Detail) (2)



**Debt Service Schedule - Principal**

Fiscal Year Ending in

Indicate the Authority's most recent bond rating and the year of the rating by ratings service.				
	Moody's	Fitch	Standard & Poors	
Bond Rating				
Year of Last Rating				

# Debt Service Schedule - Interest

Greater Wildwoods Tourism Improvement and Development Authority

If Authority has no debt, check this box: ☐

	2022 (Adopted Budget)	2023 (Proposed Budget)	2024	2025	2026	2027	2028	Thereafter	Total Interest Payments Outstanding
<b>General Fund</b>									
Crest Savings Bank Loan	\$ 8,649	\$ 7,037	\$ 5,370	\$ 3,596	\$ 1,760	\$ 137	\$ -	\$ -	\$ 17,900
Entry Way Sign Loan	12,744	11,962	11,151	10,311	9,441	8,539	7,605	24,208	83,217
<b>Total Interest Payments</b>	<b>21,393</b>	<b>18,999</b>	<b>16,521</b>	<b>13,907</b>	<b>11,201</b>	<b>8,676</b>	<b>7,605</b>	<b>24,208</b>	<b>101,117</b>
<b>TDF Fund</b>									
<b>Total Interest Payments</b>									
<b>Operation #3</b>									
<b>Total Interest Payments</b>									
<b>Operation #4</b>									
<b>Total Interest Payments</b>									
<b>Operation #5</b>									
<b>Total Interest Payments</b>									
<b>Operation #6</b>									
<b>Total Interest Payments</b>									
<b>TOTAL INTEREST ALL OPERATIONS</b>	<b>\$ 21,393</b>	<b>\$ 18,999</b>	<b>\$ 16,521</b>	<b>\$ 13,907</b>	<b>\$ 11,201</b>	<b>\$ 8,676</b>	<b>\$ 7,605</b>	<b>\$ 24,208</b>	<b>\$ 101,117</b>

# **Net Position Reconciliation** **Greater Wildwoods Tourism Improvement and Development Authority** For the Period: January 01, 2023 to December 31, 2023

## **FY 2023 Proposed Budget**

	General Fund	TDF Fund	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
<b>TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)</b>	\$ 3,485,853	\$ 1,512,987					\$ 4,998,840
Less: Invested in Capital Assets, Net of Related Debt (1)	83,500						83,500
Less: Restricted for Debt Service Reserve (1)							-
Less: Other Restricted Net Position (1)							-
Total Unrestricted Net Position (1)	3,402,353	1,512,987	-	-	-	-	4,915,340
Less: Designated for Non-Operating Improvements & Repairs							-
Less: Designated for Rate Stabilization							-
Less: Other Designated by Resolution							-
Plus: Accrued Unfunded Pension Liability (1)							-
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)							-
Plus: Estimated Income (Loss) on Current Year Operations (2)	122,109	285,000					407,109
Plus: Other Adjustments (attach schedule)							-
<b>UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET</b>	3,524,462	1,797,987	-	-	-	-	5,322,449
Unrestricted Net Position Utilized to Balance Proposed Budget	59,143	75,650	-	-	-	-	134,793
Unrestricted Net Position Utilized in Proposed Capital Budget	-	-	-	-	-	-	-
Appropriation to Municipality/County (3)	-	-	-	-	-	-	-
Total Unrestricted Net Position Utilized in Proposed Budget	59,143	75,650	-	-	-	-	134,793
<b>PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR</b>							
<b>Last issued Audit Report (4)</b>	\$ 3,465,319	\$ 1,722,337	\$ -	\$ -	\$ -	\$ -	\$ 5,187,656

- (1) Total of all operations for this line item must agree to audited financial statements.
- (2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.
- (3) Amount may not exceed 5% of total operating appropriations. See calculation below.
- Maximum Allowable Appropriation to Municipality/County      \$ 146,531      \$ 57,250      \$ -      \$ -      \$ -      \$ 203,781
- (4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

**2023**

**Vildwoods Tourism Improvement and Development**  
(Authority Name)

**2023 AUTHORITY CAPITAL BUDGET/PROGRAM**

# 2023 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

**Greater Wildwoods Tourism Improvement and Development Authority**

(Authority Name)

**Fiscal Year: January 01, 2023 to December 31, 2023**

*Check the box for the applicable statement below:*

☐ 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, of governing body of the Greater Wildwoods Tourism Improvement and Development Authority, on

☒ It is hereby certified that the governing body of the Greater Wildwoods Tourism Improvement and elected **NOT** to adopt and Capital Budget/Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget by the governing body of the Greater Wildwoods Tourism for the following reason(s):

<b>Officer's Signature:</b>	jsiciliano@wildwoodsnj.com
<b>Name:</b>	John Siciliano
<b>Title:</b>	Executive Director, CFO
<b>Address:</b>	4501 Boardwalk, Wildwood NJ 08260
<b>Phone Number:</b>	609-846-2652
<b>Fax Number:</b>	609-846-2631
<b>E-mail Address:</b>	jsiciliano@wildwoodsnj.com



# 2023 CAPITAL BUDGET/PROGRAM MESSAGE

Greater Wildwoods Tourism Improvement and Development Authority

**Fiscal Year: January 01, 2023 to December 31, 2023**

*Answer all questions below using the space provided.*

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 (this may include the governing body or certain officials, such as planning boards, Construction Code Officials) as to these projects?

No

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

No

No

No

3. Has a long-term (5 years or more) infrastructure needs and other capital items (Vehicles, Equipment) needs assessment been prepared?

No

4. If amounts are on Page CB-3 in the column Debt Authorizations, indicate the primary source of funding the debt service for the Debt Authorizations (example - rate increase).

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

# Proposed Capital Budget

Greater Wildwoods Tourism Improvement and Development Authority

For the Period: January 01, 2023 to December 31, 2023

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>General Fund</i>						
	\$ -					
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>TDF Fund</i>						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>Operation #3</i>						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>Operation #4</i>						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>Operation #5</i>						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>Operation #6</i>						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
<b>TOTAL PROPOSED CAPITAL BUDGET</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Enter brief description of up to four projects for each operation above. For operations with more than four budgeted projects, please attach additional schedules. Input total amount of all projects for the operation on single line and enter "See Attached Schedule" instead of project description.

# 5 Year Capital Improvement Plan

Greater Wildwoods Tourism Improvement and Development Authority

For the Period: January 01, 2023 to December 31, 2023

		Fiscal Year Beginning in					
	Estimated Total Cost	Current Budget Year 2023	2024	2025	2026	2027	2028
General Fund							
	\$ -	\$ -					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
TDF Fund							
	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
Operation #3							
	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
Operation #4							
	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
Operation #5							
	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
Operation #6							
	-	-					
	-	-					
	-	-					
	-	-					
Total	-	-	-	-	-	-	-
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

# 5 Year Capital Improvement Plan Funding Sources

Greater Wildwoods Tourism Improvement and Development Authority

For the Period: January 01, 2023 to December 31, 2023

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>General Fund</i>						
	\$ -					
	-					
	-					
Total	-	-	-	-	-	-
<i>TDF Fund</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>Operation #3</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>Operation #4</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>Operation #5</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>Operation #6</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total 5 Year Plan per CB-4	\$ -					
Balance check	-	- If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

**Annual List of Change Orders Approved**  
**Pursuant to N.J.A.C. 5:30-11**

Contracting Unit: Greater Wildwoods Tourism Improvement and Development Authority Year Ending: December 31, 2021

The following is a complete list of all change orders which caused the originally awarded contract price to be exceeded by more than 20 percent. For regulatory details please consult N.J.A.C. 5:30-11.1 et seq. Please identify each change order by name of the project.

--

For each change order listed above, submit with introduced budget a copy of the governing body resolution authorizing the change order and an Affidavit of Publication for the newspaper notice required by N.J.A.C. 5:30-11.9(d). (Affidavit must include a copy of the newspaper notice.)

If you have not had a change order exceeding the 20 percent threshold for the year indicated above, please check here ☒ and certify below.

20-Oct-22

Date

ffeketics@wildwoodsny.com

Clerk/Secretary to the Governing Body

**Appendix to Budget Document**

