

Fiscal Year Start Year End Year
 2024 – 2024

Authority Budget of:
Authority

State Filing Year **2024**

For the Period: *January 1, 2024* *to* *December 31, 2024*

www.wildwoodsnj.com
Authority Web Address



**2024 AUTHORITY BUDGET
CERTIFICATION SECTION**

FISCAL YEAR 2024

Greater Wildwoods Tourism Improvement and Development Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2024 to December 31, 2024

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: _____ Date: _____

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: 1/18/2024

2024 PREPARER'S CERTIFICATION

Greater Wildwoods Tourism Improvement and Development Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2024 to December 31, 2024

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:	lbelasco@wildwoodsny.com
Name:	Louis Belasco
Title:	Executive Director
Address:	4501 Boardwalk, Wildwood NJ 08260
Phone Number:	609-846-2652
Fax Number:	
E-mail Address:	lbelasco@wildwoodsny.com

AUTHORITY INTERNET WEBSITE CERTIFICATION

Authority's Web Address:	www.wildwoodsny.com
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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:	Louis Belasco
Title of Officer Certifying Compliance:	Executive Director
Signature:	lbelasco@wildwoodsny.com

2024 APPROVAL CERTIFICATION

Greater Wildwoods Tourism Improvement and Development Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2024 to December 31, 2024

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 pursuant to N.J.A.C. 5:31-2.3, on October 19, 2023.

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.

Officer's Signature:	lbelasco@wildwoodsny.com
Name:	Louis Belasco
Title:	Executive Director
Address:	4501 Boardwalk, Wildwood NJ 08260
Phone Number:	609-846-2652
Fax Number:	
E-mail Address:	lbelasco@wildwoodsny.com

2024 AUTHORITY BUDGET RESOLUTION

Greater Wildwoods Tourism Improvement and Development Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

WHEREAS, the Annual Budget for Greater Wildwoods Tourism Improvement and Development Authority for the fiscal year beginning January 01, 2024 and ending December 31, 2024 has been presented before the governing body of the Greater Wildwoods Tourism Improvement and Development Authority at its open public meeting of October 19, 2023; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$4,349,451.77, Total Appropriations including any Accumulated Deficit, if any, of \$4,390,109.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$40,657.23; 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 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 19, 2023 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, 2024 and ending December 31, 2024, 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 21, 2023.

ffeketics@wildwoodsny.com

(Secretary's Signature)

10/19/2023

(Date)

Governing Body Recorded Vote

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

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2024 ADOPTION CERTIFICATION

Greater Wildwoods Tourism Improvement and Development Authority

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2024 to December 31, 2024

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 pursuant to N.J.A.C 5:31-2.3, on December 21, 2023.

Officer's Signature:	lbelasco@wildwoodsny.com		
Name:	Louis Belasco		
Title:	Executive Director		
Address:	4501 Boardwalk, Wildwood NJ 08260		
Phone Number:	609-846-2652	Fax:	
E-mail address:	lbelasco@wildwoodsny.com		

2024 ADOPTED BUDGET RESOLUTION

Greater Wildwoods Tourism Improvement and Development Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

WHEREAS, the Annual Budget and Capital Budget/Program for the Greater Wildwoods Tourism Improvement and Development beginning January 01, 2024 and ending December 31, 2024 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 21, 2023; 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 \$4,349,451.77, Total Appropriations, including any Accumulated Deficit, if any, of \$4,390,109.00, and Total Unrestricted Net Position utilized of \$40,657.23; 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 at an open public meeting held on December 21, 2023 that the Annual Budget and Capital Budget/Program of the Greater Wildwoods Tourism Improvement and Development Authority for the fiscal year beginning January 01, 2024 and ending December 31, 2024 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@wildwoodsny.com
(Secretary's Signature)

12/21/2023
(Date)

Governing Body Recorded Vote

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

**2024 AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION**

2024 AUTHORITY BUDGET MESSAGE & ANALYSIS

Greater Wildwoods Tourism Improvement and Development Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

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 2024 proposed Annual Budget and make comparison to the Fiscal Year 2023 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 2024 budget mirror our 2023 budget with very few significant changes:
The 2% Tourism Tax has increased by 11.2% as we have seen tax collections continue to increase in recent years and we believe this trend will continue for 2024. The Interest Earned has increased by 19.3% in anticipation of earning a higher return as interest rates continue to climb and we believe this trend will continue through 2024. The Muncipal Split of 1.85% Tax is increased by 13% because if our tax revenues continue to increase as history has shown, our split of those tax revenues will also increase. The Professional Consultants line has increased by 24.6% as we anticipate additional expense as we continue to work on the improvement and development arm of our mission in the Wildwoods. The Total Interest Payments on Debt has decreased by 13% per the Debt Service Schedule provided by the loan provider. Total Unrestricted Net Postion Utilized has decreased by 69.8% as we are planning for our annual revenues to cover the annual expenses with little to almost no need to utilize our reserve.

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 2024 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 2024 we are estimating our tax revenues conservatively. If 2024 does not follow years 2022 and 2023 which were our best years, we will ha the Unrestricted Net Postion moneys to use.

2024 AUTHORITY BUDGET MESSAGE & ANALYSIS

Greater Wildwoods Tourism Improvement and Development Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

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?

2024 AUTHORITY BUDGET MESSAGE & ANALYSIS

Greater Wildwoods Tourism Improvement and Development Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

Answer the question below using the space provided.

6. Attach in FAST 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

FISCAL YEAR 2024

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

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

Preparer's Name:	Louis Belasco		
<i>Preparer's Address:</i>	4501 Boardwalk		
<i>City, State, Zip:</i>	Wildwood	NJ	08260
<i>Phone: (ext.)</i>	609-846-2674	<i>Fax:</i>	
<i>E-mail:</i>	lbelasco@wildwoodsny.com		

Chief Executive Officer*	Louis Belasco		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	609-846-2652	<i>Fax:</i>	
<i>E-mail:</i>	lbelasco@wildwoodsny.com		

Chief Financial Officer*	Louis Belasco		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	609-846-2652	<i>Fax:</i>	
<i>E-mail:</i>	lbelasco@wildwoodsny.com		

Name of Auditor:	Leon Costello		
<i>Name of Firm:</i>	Ford Scott & Associates, LLC		
<i>Address:</i>	1535 Haven Avenue P.O. Box 538		
<i>City, State, Zip:</i>	Ocean City	NJ	08226
<i>Phone: (ext.)</i>	609-846-2652	<i>Fax:</i>	609-399-3710
<i>E-mail:</i>	lcostello@ford-scott.com		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Greater Wildwoods Tourism Improvement and Development Authority

FISCAL YEAR: January 01, 2024 to December 31, 2024

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:

\$ 73,556.00

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, 2024 to December 31, 2024

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 | No |
| b. Travel for companions | No |
| c. Tax indemnification and gross-up payments | No |
| d. Discretionary spending account | No |
| e. Housing allowance or residence for personal use | No |
| f. Payments for business use of personal residence | No |
| g. Vehicle/auto allowance or vehicle for personal use | No |
| h. Health or social club dues or initiation fees | No |
| i. Personal services (i.e. maid, chauffeur, chef) | 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, 2024 to December 31, 2024

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.)? No

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, 2024 to December 31, 2024

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, 2024 to December 31, 2024

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, 2024 to December 31, 2024**

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 Louis Belasco	Executive Director	40	X	X	X		\$ 22,000.00	\$ -	\$ -	\$ -	\$ -	\$ 22,000.00
2 George Greenland	Chairperson	5	X				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3 Tom Bryne	Board Member	1	X				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4 Bruce Hamlin	Board Member	1	X				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5 William Bumbernick	Board Member	1	X				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6 Joseph Murray, Jr.	Board Member	1	X				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7 Zack Morey	Board Member	1	X				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8 Jeffrey Vasser	Board Member	1	X				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9 James Barnabei	Board Member	1	X				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10 Brendan Sciarra	Board Member	1	X				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11												\$ -
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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, 2024 to December 31, 2024

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)
Active Employees - Health Benefits - Annual Cost								
Single Coverage	1	15,000.00	15,000.00	1	13,847.00	13,847.00	1,153.00	8.3%
Parent & Child			-			-	-	
Employee & Spouse (or Partner)			-			-	-	
Family			-			-	-	
Employee Cost Sharing Contribution (enter as negative -)							-	
Subtotal	1		15,000.00	1		13,847.00	1,153.00	8.3%
Commissioners - Health Benefits - Annual Cost								
Single Coverage			-			-	-	
Parent & Child			-			-	-	
Employee & Spouse (or Partner)			-			-	-	
Family			-			-	-	
Employee Cost Sharing Contribution (enter as negative -)							-	
Subtotal			-			-	-	
Retirees - Health Benefits - Annual Cost								
Single Coverage			-			-	-	
Parent & Child			-			-	-	
Employee & Spouse (or Partner)			-			-	-	
Family			-			-	-	
Employee Cost Sharing Contribution (enter as negative -)							-	
Subtotal			-			-	-	
GRAND TOTAL	1		15,000.00	1		13,847.00	1,153.00	8.3%

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

Greater Wildwoods Tourism Improvement and Development Authority
For the Period: January 01, 2024 to December 31, 2024

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

If no accumulated absences, check this box:

Legal Basis for Benefit

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement

Total liability for accumulated compensated absences at per most recent audit (this page only) \$ -

Greater Wildwoods Tourism Improvement and Development Authority
For the Period: January 01, 2024 to December 31, 2024

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
Total liability for accumulated compensated absences at per most recent audit (this page only)		\$			
			-		

Greater Wildwoods Tourism Improvement and Development Authority
For the Period: January 01, 2024 to December 31, 2024

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

Total liability for accumulated compensated absences at per most recent audit (all pages) \$ -

Schedule of Shared Service Agreements

Greater Wildwoods Tourism Improvement and Development Authority

For the Period: January 01, 2024 to December 31, 2024

If no shared services, check this box:

Enter the shared service agreements that the Authority currently engages in and identify the amount that is received/paid for those services.

Name of Entity Providing Service	Name of Entity Receiving Service	Type of Shared Service Provided	Comments (Enter more specifics if needed)	Agreement Effective Date	Agreement End Date	Amount to be Received by/ Paid from Authority

Schedule of Shared Service Agreements (Cont.)

Greater Wildwoods Tourism Improvement and Development Authority

For the Period: January 01, 2024 to December 31, 2024

Enter the shared service agreements that the Authority currently engages in and identify the amount that is received/paid for those services.

Name of Entity Providing Service	Name of Entity Receiving Service	Type of Shared Service Provided	Comments (Enter more specifics if needed)	Agreement Effective Date	Agreement End Date	Amount to be Received by/ Paid from Authority

**2024 AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION**

SUMMARY

Greater Wildwoods Tourism Improvement and Development Authority

For the Period: January 01, 2024 to December 31, 2024

	FY 2024 Proposed Budget						FY 2023 Adopted Budget	<i>\$ Increase (Decrease) Proposed vs. Adopted</i>	<i>% Increase (Decrease) Proposed vs. Adopted</i>	
	General Fund	TDF Fund	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Total All Operations	All Operations	All Operations
REVENUES										
Total Operating Revenues	\$ 3,148,214	\$ 1,173,237	\$ -	\$ -	\$ -	\$ -	\$ 4,321,451	\$ 3,936,016	\$ 385,435	9.8%
Total Non-Operating Revenues	28,000	-	-	-	-	-	28,000	23,800	4,200	17.6%
Total Anticipated Revenues	<u>3,176,214</u>	<u>1,173,237</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,349,451</u>	<u>3,959,816</u>	<u>389,635</u>	<u>9.8%</u>
APPROPRIATIONS										
Total Administration	1,484,700	1,175,000	-	-	-	-	2,659,700	2,529,200	130,500	5.2%
Total Cost of Providing Services	1,651,000	-	-	-	-	-	1,651,000	1,486,000	165,000	11.1%
Total Principal Payments on Debt Service in Lieu of Depreciation	62,888	-	-	-	-	-	62,888	60,410	2,478	4.1%
Total Operating Appropriations	3,198,588	1,175,000	-	-	-	-	4,373,588	4,075,610	297,978	7.3%
Total Interest Payments on Debt	16,521	-	-	-	-	-	16,521	18,999	(2,478)	-13.0%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	16,521	-	-	-	-	-	16,521	18,999	(2,478)	-13.0%
Accumulated Deficit	-	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	3,215,109	1,175,000	-	-	-	-	4,390,109	4,094,609	295,500	7.2%
Less: Total Unrestricted Net Position Utilized	38,895	1,763	-	-	-	-	40,657	134,793	(94,136)	-69.8%
Net Total Appropriations	<u>3,176,214</u>	<u>1,173,237</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,349,452</u>	<u>3,959,816</u>	<u>389,636</u>	<u>9.8%</u>
ANTICIPATED SURPLUS (DEFICIT)	<u>\$ (0)</u>	<u>\$ (0)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>#DIV/0!</u>

Revenue Schedule

Greater Wildwoods Tourism Improvement and Development Authority
For the Period: January 01, 2024 to December 31, 2024

	FY 2024 Proposed Budget						FY 2023	\$ Increase	% Increase
	General Fund	TDF Fund	Operation #3	Operation #4	Operation #5	Operation #6	Adopted	(Decrease)	(Decrease)
							Budget	Proposed vs. Adopted	Proposed vs. Adopted
						Total All Operations	Total All Operations	All Operations	All Operations
OPERATING REVENUES									
<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	611,548					611,548	550,000	61,548	11.2%
1.85% Hospitality Tax	2,420,000					2,420,000	2,200,000	220,000	10.0%
Municipal Flat Tax		1,173,237				1,173,237	1,069,350	103,887	9.7%
Marketing Grant	116,666					116,666	116,666	-	0.0%
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
Total Other Revenue	3,148,214	1,173,237	-	-	-	4,321,451	3,936,016	385,435	9.8%
Total Operating Revenues	3,148,214	1,173,237	-	-	-	4,321,451	3,936,016	385,435	9.8%
NON-OPERATING REVENUES									
<i>Other Non-Operating Revenues (List)</i>									
Miscellaneous	2,000					2,000	2,000	-	0.0%
						-	-	-	#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 & Deposits (List)</i>									
Interest Earned	26,000					26,000	21,800	4,200	19.3%
Penalties						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
Total Interest	26,000	-	-	-	-	26,000	21,800	4,200	19.3%
Total Non-Operating Revenues	28,000	-	-	-	-	28,000	23,800	4,200	17.6%
TOTAL ANTICIPATED REVENUES	\$ 3,176,214	\$ 1,173,237	\$ -	\$ -	\$ -	\$ 4,349,451	\$ 3,959,816	\$ 389,635	9.8%

Prior Year Adopted Revenue Schedule

Greater Wildwoods Tourism Improvement and Development Authority

FY 2023 Adopted Budget

	General Fund	TDF Fund	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
OPERATING REVENUES							
<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	550,000						550,000
1.85% Hospitality Tax	2,200,000						2,200,000
Municipal Flat Tax		1,069,350					1,069,350
Marketing Grant	116,666						116,666
							-
							-
							-
							-
							-
							-
							-
Total Other Revenue	2,866,666	1,069,350	-	-	-	-	3,936,016
Total Operating Revenues	2,866,666	1,069,350	-	-	-	-	3,936,016
NON-OPERATING REVENUES							
<i>Other Non-Operating Revenues (List)</i>							
Miscellaneous	2,000						2,000
							-
							-
							-
							-
Total Other Non-Operating Revenues	2,000	-	-	-	-	-	2,000
<i>Interest on Investments & Deposits</i>							
Interest Earned	21,800						21,800
Penalties							-
Other							-
Total Interest	21,800	-	-	-	-	-	21,800
Total Non-Operating Revenues	23,800	-	-	-	-	-	23,800
TOTAL ANTICIPATED REVENUES	\$ 2,890,466	\$ 1,069,350	\$ -	\$ -	\$ -	\$ -	\$ 3,959,816

Appropriations Schedule

Greater Wildwoods Tourism Improvement and Development Authority
For the Period: January 01, 2024 to December 31, 2024

	FY 2024 Proposed Budget						FY 2023 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
OPERATING APPROPRIATIONS									
<i>Administration - Personnel</i>									
Salary & Wages	\$ 60,000					\$ 60,000	\$ 60,000	\$ -	0.0%
Fringe Benefits	25,000					25,000	25,000	-	0.0%
Total Administration - Personnel	-	85,000	-	-	-	85,000	85,000	-	0.0%
<i>Administration - Other (List)</i>									
Destination Advertising	1,300,000					1,300,000	1,200,000	100,000	8.3%
Direct Marketing	125,000	90,000				215,000	215,000	-	0.0%
Event Support		910,000				910,000	880,000	30,000	3.4%
TDF Collections		90,000				90,000	90,000	-	0.0%
Miscellaneous Administration*	59,700					59,700	59,200	500	0.8%
Total Administration - Other	1,484,700	1,090,000	-	-	-	2,574,700	2,444,200	130,500	5.3%
Total Administration	1,484,700	1,175,000	-	-	-	2,659,700	2,529,200	130,500	5.2%
<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	1,300,000					1,300,000	1,150,000	150,000	13.0%
Professional Consultants	76,000					76,000	61,000	15,000	24.6%
Miscellaneous COPS*						-	-	-	#DIV/0!
Total COPS - Other	1,651,000	-	-	-	-	1,651,000	1,486,000	165,000	11.1%
Total Cost of Providing Services	1,651,000	-	-	-	-	1,651,000	1,486,000	165,000	11.1%
Total Principal Payments on Debt Service in Lieu of Depreciation	62,888	-	-	-	-	62,888	60,410	2,478	4.1%
Total Operating Appropriations	3,198,588	1,175,000	-	-	-	4,373,588	4,075,610	297,978	7.3%
NON-OPERATING APPROPRIATIONS									
Total Interest Payments on Debt	16,521	-	-	-	-	16,521	18,999	(2,478)	-13.0%
Operations & Maintenance Reserve						-	-	-	#DIV/0!
Renewal & Replacement Reserve						-	-	-	#DIV/0!
Municipality/County Appropriation						-	-	-	#DIV/0!
Other Reserves						-	-	-	#DIV/0!
Total Non-Operating Appropriations	16,521	-	-	-	-	16,521	18,999	(2,478)	-13.0%
TOTAL APPROPRIATIONS	3,215,109	1,175,000	-	-	-	4,390,109	4,094,609	295,500	7.2%
ACCUMULATED DEFICIT									
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	3,215,109	1,175,000	-	-	-	4,390,109	4,094,609	295,500	7.2%
UNRESTRICTED NET POSITION UTILIZED									
Municipality/County Appropriation	-	-	-	-	-	-	-	-	#DIV/0!
Other	38,895	1,763				40,657	134,793	(94,136)	-69.8%
Total Unrestricted Net Position Utilized	38,895	1,763	-	-	-	40,657	134,793	(94,136)	-69.8%
TOTAL NET APPROPRIATIONS	\$ 3,176,214	\$ 1,173,237	\$ -	\$ -	\$ -	\$ 4,349,452	\$ 3,959,816	\$ 389,636	9.8%

* 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 \$ 159,929.40 \$ 58,750.00 \$ - \$ - \$ - \$ - \$ 218,679.40

Prior Year Adopted Appropriations Schedule

Greater Wildwoods Tourism Improvement and Development Authority

FY 2023 Adopted Budget

	General Fund	TDF Fund	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages	\$	60,000					\$ 60,000
Fringe Benefits		25,000					25,000
Total Administration - Personnel	-	85,000	-	-	-	-	85,000
<i>Administration - Other (List)</i>							
Destination Advertising	1,200,000						1,200,000
Direct Marketing	125,000	90,000					215,000
Event Support		880,000					880,000
TDF Collections		90,000					90,000
Miscellaneous Administration*	59,200						59,200
Total Administration - Other	1,384,200	1,060,000	-	-	-	-	2,444,200
Total Administration	1,384,200	1,145,000	-	-	-	-	2,529,200
<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	1,150,000						1,150,000
Professional Consultants	61,000						61,000
Miscellaneous COPS*							-
Total COPS - Other	1,486,000	-	-	-	-	-	1,486,000
Total Cost of Providing Services	1,486,000	-	-	-	-	-	1,486,000
Total Principal Payments on Debt Service in Lieu of Depreciation	60,410	-	-	-	-	-	60,410
Total Operating Appropriations	2,930,610	1,145,000	-	-	-	-	4,075,610
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	18,999	-	-	-	-	-	18,999
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	18,999	-	-	-	-	-	18,999
TOTAL APPROPRIATIONS	2,949,609	1,145,000	-	-	-	-	4,094,609
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	2,949,609	1,145,000	-	-	-	-	4,094,609
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation							-
Other	59,143	75,650					134,793
Total Unrestricted Net Position Utilized	59,143	75,650	-	-	-	-	134,793
TOTAL NET APPROPRIATIONS	\$ 2,890,466	\$ 1,069,350	\$ -	\$ -	\$ -	\$ -	\$ 3,959,816

* 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 PRIOR YEAR ADOPTED APPROPRIATIONS **APPROPRIATION DETAIL PAGE**

Greater Wildwoods Tourism Improvement and Development Authority

FY 2023 Adopted Budget

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

Line Item:	General Fund	TDF Fund	Operation #3	Operation #4	Operation #5	Operation #6

Debt Service Schedule - Principal

Greater Wildwoods Tourism Improvement and Development Authority

If Authority has no debt, check this box:

	Date of Local Finance Board Approval	<i>Fiscal Year Ending in</i>									Total Principal Outstanding
		2023 (Adopted Budget)	2024 (Proposed Budget)	2025	2026	2027	2028	2029	Thereafter		
<i>General Fund</i>											
Crest Savings Bank Loan	2005	\$ 37,940	\$ 39,607	\$ 41,381	\$ 43,217	\$ 16,954	\$ -	\$ -	\$ -	\$ 141,159	
Entry Way Sign Loan	11/13/2019	22,470	23,281	24,121	24,992	25,893	26,828	27,796	171,807	324,718	
Total Principal		60,410	62,888	65,502	68,209	42,847	26,828	27,796	171,807	465,877	
<i>TDF Fund</i>											
										-	
Total Principal		-	-	-	-	-	-	-	-	-	
<i>Operation #3</i>											
										-	
Total Principal		-	-	-	-	-	-	-	-	-	
<i>Operation #4</i>											
										-	
Total Principal		-	-	-	-	-	-	-	-	-	
<i>Operation #5</i>											
										-	
Total Principal		-	-	-	-	-	-	-	-	-	
<i>Operation #6</i>											
										-	
Total Principal		-	-	-	-	-	-	-	-	-	
TOTAL PRINCIPAL ALL OPERATIONS		\$ 60,410	\$ 62,888	\$ 65,502	\$ 68,209	\$ 42,847	\$ 26,828	\$ 27,796	\$ 171,807	\$ 465,877	

<i>Indicate the Authority's most recent bond rating and the year of the rating by ratings service.</i>			
	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:

Fiscal Year Ending in

	2023 (Adopted Budget)	2024 (Proposed Budget)	2025	2026	2027	2028	2029	Thereafter	Total Interest Payments Outstanding
<i>General Fund</i>									
Crest Savings Bank Loan	\$ 7,037	\$ 5,370	\$ 3,596	\$ 1,760	\$ 137	\$ -	\$ -	\$ -	\$ 10,863
Entry Way Sign Loan	11,962	11,151	10,311	9,441	8,539	7,605	6,637	17,571	71,255
Total Interest Payments	18,999	16,521	13,907	11,201	8,676	7,605	6,637	17,571	82,118
<i>TDF Fund</i>									
Total Interest Payments	-	-	-	-	-	-	-	-	-
<i>Operation #3</i>									
Total Interest Payments	-	-	-	-	-	-	-	-	-
<i>Operation #4</i>									
Total Interest Payments	-	-	-	-	-	-	-	-	-
<i>Operation #5</i>									
Total Interest Payments	-	-	-	-	-	-	-	-	-
<i>Operation #6</i>									
Total Interest Payments	-	-	-	-	-	-	-	-	-
TOTAL INTEREST ALL OPERATIONS	\$ 18,999	\$ 16,521	\$ 13,907	\$ 11,201	\$ 8,676	\$ 7,605	\$ 6,637	\$ 17,571	\$ 82,118

Net Position Reconciliation

Greater Wildwoods Tourism Improvement and Development Authority

For the Period: January 01, 2024 to December 31, 2024

FY 2024 Proposed Budget

	General Fund	TDF Fund	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)	\$ 4,489,818	\$ 1,677,607					\$ 6,167,424
Less: Invested in Capital Assets, Net of Related Debt (1)	67,555						67,555
Less: Restricted for Debt Service Reserve (1)							-
Less: Other Restricted Net Position (1)		1,677,607					1,677,607
Total Unrestricted Net Position (1)	4,422,263	-	-	-	-	-	4,422,263
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)	59,143	75,650					134,793
Plus: Other Adjustments (attach schedule)							-
UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	4,481,406	75,650	-	-	-	-	4,557,056
Unrestricted Net Position Utilized to Balance Proposed Budget	38,895	1,763	-	-	-	-	40,657
Unrestricted Net Position Utilized in Proposed Capital Budget	-	-	-	-	-	-	-
Appropriation to Municipality/County (3)	-	-	-	-	-	-	-
Total Unrestricted Net Position Utilized in Proposed Budget	38,895	1,763	-	-	-	-	40,657
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR							
Last issued Audit Report (4)	\$ 4,442,511	\$ 73,887	\$ -	\$ -	\$ -	\$ -	\$ 4,516,398

(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 \$ 159,929 \$ 58,750 \$ - \$ - \$ - \$ - \$ 218,679

(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.

FISCAL YEAR 2024

Vildwoods Tourism Improvement and Development

(Authority Name)

2024 AUTHORITY CAPITAL BUDGET/PROGRAM

2024 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

Greater Wildwoods Tourism Improvement and Development Authority

(Authority Name)

Fiscal Year: January 01, 2024 to December 31, 2024

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):

Officer's Signature:	lbelasco@wildwoodsny.com
Name:	Louis Belasco
Title:	Executive Director
Address:	4501 Boardwalk, Wildwood NJ 08260
Phone Number:	609-846-2652
Fax Number:	
E-mail Address:	lbelasco@wildwoodsny.com

2024 CAPITAL BUDGET/PROGRAM MESSAGE

Greater Wildwoods Tourism Improvement and Development Authority

Fiscal Year: January 01, 2024 to December 31, 2024

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, 2024 to December 31, 2024

	Estimated Total Cost	<i>Funding Sources</i>				
		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	-	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

Proposed Capital Budget

Greater Wildwoods Tourism Improvement and Development Authority

For the Period: January 01, 2024 to December 31, 2024

Funding Sources

	Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
	\$0					
	-					
	-					
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TOTAL THIS PAGE ONLY	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

5 Year Capital Improvement Plan

Greater Wildwoods Tourism Improvement and Development Authority

For the Period: January 01, 2024 to December 31, 2024

		<i>Fiscal Year Ending in</i>					
	Estimated Total Cost	2024 (Proposed Budget)	2025	2026	2027	2028	2029
<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	-	-	-	-	-	-	-
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

5 Year Capital Improvement Plan

Greater Wildwoods Tourism Improvement and Development Authority

For the Period: January 01, 2024 to December 31, 2024

Fiscal Year Ending in

	Estimated Total Cost	<i>Fiscal Year Ending in</i>					
	\$	2024 (Proposed Budget)	2025	2026	2027	2028	2029
	-						
TOTAL THIS PAGE ONLY	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

5 Year Capital Improvement Plan Funding Sources

Greater Wildwoods Tourism Improvement and Development Authority

For the Period: January 01, 2024 to December 31, 2024

		<i>Funding Sources</i>					
		Estimated Total	Unrestricted Net	Renewal & Replacement	Debt		
		Cost	Position Utilized	Reserve	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		-	-	-	-	-	-
TOTAL	\$	-	\$	-	\$	-	\$
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.				

5 Year Capital Improvement Plan Funding Sources

Greater Wildwoods Tourism Improvement and Development Authority

For the Period: January 01, 2024 to December 31, 2024

Funding Sources

	Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
	-					
	-					
	-					
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TOTAL THIS PAGE ONLY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

5 Year Capital Improvement Plan Funding Sources

Greater Wildwoods Tourism Improvement and Development Authority

For the Period: January 01, 2024 to December 31, 2024

Funding Sources

Estimated Total
Cost

Unrestricted Net
Position Utilized Renewal &
Replacement Reserve Debt
Authorization Capital Grants Other Sources

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TOTAL ALL DETAIL PAGES \$ - \$ - \$ - \$ - \$ -

**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, 2022

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.

19-Oct-23
Date

ffeketics@wildwoodsny.com
Clerk/Secretary to the Governing Body

Appendix to Budget Document

