

**RESOLUTION NO. 24-21
(TOURISM)**

2025 AUTHORITY BUDGET RESOLUTION

Greater Wildwoods Tourism Improvement and Development Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

WHEREAS, the Annual Budget for Greater Wildwoods Tourism Improvement and Development Authority for the fiscal year beginning January 01, 2025 and ending December 31, 2025 has been presented before the governing body of the Greater Wildwoods Tourism Improvement and Development Authority at its open public meeting of November 21, 2024; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$4,550,114.07, Total Appropriations including any Accumulated Deficit, if any, of \$4,499,109.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$51,005.00; 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 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 November 21, 2024 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, 2025 and ending December 31, 2025, 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 19, 2024.


(Secretary's Signature)

11/21/2024
(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
George Greenland	X			
William Bumbernick	X			
Joe Murray, Jr.	X			
Jim Barnabel	X			
Frank Clunn	X			
Zack Morey	X			
Bruce Hamlin	X			
Joseph Montello	X			
Peter Sattler	X			
Jeffrey Vasser				X