

**FORM OF RESOLUTION REQUESTING CHANGE IN TITLE,
TEXT OR AMOUNT OF APPROPRIATION PURSUANT TO
N.J.A.C. 5:31-2.8**

WHEREAS, N.J.A.C. 5:31-2.8 provides that the Director of the Division of Local Government Services may, at the request of, or with the consent of, the Governing Body of an Authority or District, make such correction of the title, text or amount of any appropriation appearing in the budget as may be necessary to make said item of appropriation available for the purpose or purposes required for the needs of any such Authority or District,

NOW, THEREFORE BE IT RESOLVED that in accordance with the provisions of N.J.A.C. 5:31-2.8, the Greater Wildwoods Tourism Improvement and Development Authority hereby requests the Director of the Division of Local Government Services to make the following corrections in the budget of the year 2010.

From: Operating Appropriations	
Administration – Fringe Benefits	\$25,400
Administration – Other Expenses	\$1,789,600
Cost of Providing Services – Other Expenses	\$918,500
<i>(Full detail to be inserted here)</i>	
To: Operating Appropriations	
Administration – Fringe Benefits	\$30,500
Administration – Other Expenses	\$1,855,350
Cost of Providing Services – Other Expenses	\$906,100

and

BE IT FURTHER RESOLVED that the foregoing correction is, in the opinion of the Governing Body, warranted and authorized by the statute above referred to, and is necessary for the orderly operation of the Authority for the reasons hereinafter set forth:

Primarily to reflect increased costs associated with promoting events in the Wildwoods, an increase in our pension liability and a reduction in the use of professional services.(additional detail is attached)

(Full detail of the reasons for the requested change to appear here)

Adopted this 21st day of October 2010
and certified as a true copy of an original



Frances Feketics, Board Secretary

APPROVED _____ 2010

Director, Division of Local Government Services

NOTE: No resolution will be considered or approved unless filed in duplicate.
Statement of the reasons supporting the change must be full and complete.

2010 Authority Amended Budget Resolution
Greater Wildwoods Tourism Improvement &
Development Authority

AUTHORITY AMENDED BUDGET RESOLUTION

RECORDED VOTE

FISCAL YEAR: FROM January 1, 2010 TO December 31, 2010

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

**Greater Wildwoods Tourism Improvement
and Development Authority
DCA Budget Amendment Worksheet**

11/15/2010

	<u>Original</u>	<u>Amended</u>	<u>Change</u>
OPERATING REVENUES			
OTHER OPERATING REVENUES	2,750,000.00	2,750,000.00	-
INTEREST ON INVESTMENTS AND DEPOSITS	20,000.00	20,000.00	-
OTHER NON-OPERATING REVENUES	20,000.00	20,000.00	-
TOTAL ANTICIPATED REVENUES	<u>2,790,000.00</u>	<u>2,790,000.00</u>	<u>-</u>
---OPERATING APPROPRIATIONS---			
ADMINISTRATION - SALARY & WAGES	79,500.00	79,500.00	-
ADMINISTRATION - FRINGE BENEFITS	25,400.00	30,500.00	5,100.00
ADMINISTRATION - OTHER EXPENSES	1,789,600.00	1,855,350.00	65,750.00
COST OF PROVIDING SERVICES - OTHER EXPENSES	918,500.00	906,100.00	(12,400.00)
TOTAL PRINCIPAL PAYMENTS ON DEBT SERVICE IN LIEU OF DEPRECIATION	<u>21,600.00</u>	<u>21,600.00</u>	<u>-</u>
TOTAL OPERATING APPROPRIATIONS	<u>2,834,600.00</u>	<u>2,893,050.00</u>	<u>58,450.00</u>
---NON - OPERATING APPROPRIATIONS---			
TOTAL INTEREST PAYMENTS ON DEBT	23,400.00	23,400.00	-
TOTAL OPERATING & NON OPERATING APPROPRIATIONS & ACCUMULATED DEFICIT	<u>2,858,000.00</u>	<u>2,916,450.00</u>	<u>58,450.00</u>
UNRESTRICTED NET ASSETS UTILIZED	68,000.00	126,450.00	58,450.00
NET TOTAL APPROPRIATIONS	<u>2,790,000.00</u>	<u>2,790,000.00</u>	<u>-</u>

**Greater Wildwoods Tourism Improvement
and Development Authority
DCA Budget Amendment Worksheet**

11/15/2010

Explanation of Changes:

Administration - Fringe Benefits

There is an increase of \$5,100 on this line item on account of underestimating our accrued pension liability expense for 2010. The actual billing was released by the Division of Pensions and Benefits in September and is based on a rate of 11.05% of contributions. We projected a rate of 8.95% in our original budget.

Administration - Other Expenses:

The increases are as a result of stepping up our funding of island wide events by almost \$66,000. In an effort to keep our island vibrant during these difficult economic times we are insuring promoters that bring their events to the Wildwoods have the backing they need to make their events successful. We also increased the number of events we provided support to from 43 in 2009 to 50 in 2010.

Cost of Providing Services - Other Expenses:

This portion of the budget will show a decrease of \$12,400 because in our original budget we had a line for professional consultants, in the event that there would be any special projects that might arise during the year. In 2010 we will not have a need for any professional consultants.

Unrestricted Net Assets Utilized

The net effect of the changes outlined above will result in an increase in the amount being taken from our unrestricted net assets in 2010 of \$58,450. As of December 31, 2009 our total unrestricted net assets amounted to \$1,488,033 based on this amended budget net assets at the end of the year will be \$1,361,583. We believe that the extra investment we are putting into our island in these difficult economic times will benefit us in future years.