

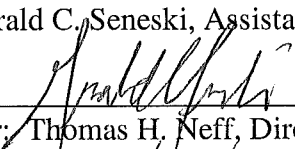
STATE OF NEW JERSEY  
DEPARTMENT OF COMMUNITY AFFAIRS  
DIVISION OF LOCAL GOVERNMENT SERVICES  
BUREAU OF AUTHORITY REGULATION  
TRENTON, N.J.

CERTIFICATION OF AMENDED BUDGET

**GREATER WILDWOODS TOURISM IMPROVEMENT AND  
DEVELOPMENT AUTHORITY**

It is hereby certified that the amendment attached hereto complies with the requirements of law, and approval is given pursuant to N.J.A.C. 5:31-2.8.

Department of Community Affairs  
Division of Local Government Services  
Gerald C. Seneski, Assistant Director

By 

For: Thomas H. Neff, Director

Date 11/13/12

TN:GCS:se  
Attachment

**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 2012.

From: Operating Revenues	
Other Operating Revenues	\$2,790,000
From: Non Operating Revenues	
Interest On Investments	\$10,000
Other Non Operating Revenues	\$10,000
From: Operating Appropriations – Administration	
Other Expenses	\$1,814,100
From: Operating Appropriations – Cost of Providing Services	
Other Expenses	\$916,500
<i>(Full detail to be inserted here)</i>	
To: Operating Revenues	
Other Operating Revenues	\$3,483,800
To: Non Operating Revenues	
Interest On Investments	\$5,000
Other Non Operating Revenues	\$55,000
To: Operating Appropriations – Administration	
Other Expenses	\$2,379,900
To: Operating Appropriations – Cost of Providing Services	
Other Expenses	\$1,069,300

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:

**2012 Authority Amended Budget Resolution**  
**Greater Wildwoods Tourism Improvement &**  
**Development Authority**

***AUTHORITY AMENDED BUDGET RESOLUTION***

***RECORDED VOTE***

**FISCAL YEAR: FROM January 1, 2012 TO December 31, 2012**

Governing Body Member:	Aye	Nay	Abstain	Absent
Tom Byrne	X			
Robert DelMonte	X			
Paul Reidenbach				X
Joseph Montello	X			
Jack Morey	X			
Robert Patterson	X			
James Barnabei	X			
Mary Nell Murphy	X			
George Greenland	X			
Grace Hanlon				X

Primarily to reflect better than anticipated revenues and increased costs associated with promoting events in the Wildwoods. (additional detail is attached)  
*(Full detail of the reasons for the requested change to appear here)*

Adopted this 18<sup>th</sup> day of October 2012  
and certified as a true copy of an original



\_\_\_\_\_  
Frances Feketics, Board Secretary

APPROVED \_\_\_\_\_ 2012

\_\_\_\_\_  
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.

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

10/10/2012

<b>OPERATING REVENUES</b>	<u>Original</u>	<u>Amended</u>	<u>Change</u>
OTHER OPERATING REVENUES	2,790,000.00	3,483,800.00	693,800.00
INTEREST ON INVESTMENTS AND DEPOSITS	10,000.00	5,000.00	(5,000.00)
OTHER NON-OPERATING REVENUES	10,000.00	55,000.00	45,000.00
<b>TOTAL ANTICIPATED REVENUES</b>	<u><u>2,810,000.00</u></u>	<u><u>3,543,800.00</u></u>	<u><u>733,800.00</u></u>
<b>---OPERATING APPROPRIATIONS---</b>			
ADMINISTRATION - SALARY & WAGES	84,000.00	84,000.00	-
ADMINISTRATION - FRINGE BENEFITS	31,500.00	31,500.00	-
ADMINISTRATION - OTHER EXPENSES	1,814,100.00	2,379,900.00	565,800.00
COST OF PROVIDING SERVICES - OTHER EXPENSES	916,500.00	1,069,300.00	152,800.00
TOTAL PRINCIPAL PAYMENTS ON DEBT SERVICE IN LIEU OF DEPRECIATION	23,480.00	23,480.00	-
<b>TOTAL OPERATING APPROPRIATIONS</b>	<u><u>2,869,580.00</u></u>	<u><u>3,588,180.00</u></u>	<u><u>718,600.00</u></u>
<b>---NON - OPERATING APPROPRIATIONS---</b>			
TOTAL INTEREST PAYMENTS ON DEBT	21,500.00	21,500.00	-
<b>TOTAL OPERATING &amp; NON OPERATING APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	<u><u>2,891,080.00</u></u>	<u><u>3,609,680.00</u></u>	<u><u>718,600.00</u></u>
UNRESTRICTED NET ASSETS UTILIZED	81,080.00	65,880.00	(15,200.00)
<b>NET TOTAL APPROPRIATIONS</b>	<u><u>2,810,000.00</u></u>	<u><u>3,543,800.00</u></u>	<u><u>733,800.00</u></u>

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

10/10/2012

**Explanation of Changes:**

**Operating Revenues - Other Operating Revenues**

1. The collections from our 2% tourism tax and 1.85% hospitality tax are up significantly over plan so we have revised them to reflect our actual collections through August and our planned collections for the remainder of 2012.
2. Our Tourism Development Fees have been revised to reflect legislation changes adopted by the Wildwoods municipalities. The fees were increased to help provide more funding for the municipalities to offset the costs of additional police and bathroom maintenance on our Boardwalk.

**Operating Revenues - Interest on Investments**

We have revised this number down from \$10,000 to \$5,000 based on our interest income generated year to date and the fact that interest rates are still depressed.

**Operating Revenues - Other Non Operating Revenues**

This number is higher than budget on account of some sponsorships received for a major event undertaken by the Authority over the Memorial Day weekend, it is expected to be a one time source of income.

**Administration - Other Expenses:**

1. The increase comes about on account of the increased tourism development fees outlined above. The Authority will disperse up to \$332,000 in monies to each of the Wildwood Municipalities to pay for police and bathroom maintenance staff to man and maintain our boardwalk.
2. The remainder of this increase was for the promotion and production of an event in the Wildwoods over the Memorial Day weekend undertaken by the Authority. This was a one time event to try and attract families to the Wildwoods over the Holiday weekend.

**Cost of Providing Services - Other Expenses:**

1. The three municipalities of the Wildwoods are each given a share of the revenue collected from the 1.85% hospitality tax as a beach offset payment to insure the beaches of the Wildwoods remain free. The revenue is split 50:50 between the Authority and the municipalities after certain Authority expenses are deducted out. Since we are projecting this amount to increase by over \$300,000 there will be an increase in the payout to the municipalities of about \$146,000.
2. The second item is an adjustment of \$7,000 for professional fees as a result of entering into a project with the County of Cape May to design infrastructure improvements to the entrance to the Wildwoods

**Unrestricted Net Assets Utilized**

The net effect of the changes outlined above will result in an decrease in the amount being taken from our unrestricted net assets in 2012 of \$15,200. As of December 31, 2011 audit our total unrestricted net assets amounted to \$1,305,381 based on this amended budget net assets at the end of the year will be \$1,320,581.