

**RESOLUTION NO. R-2013-13 OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA (THE "AUTHORITY") ADOPTING A GENERAL FUND OPERATING BUDGET FOR FISCAL YEAR 2013/2014 PURSUANT TO FLORIDA LAW AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Authority is a dependent special district as defined in Section 189.403, Florida Statutes, subject to the financial reporting and budgeting requirements set forth in Chapter 189, Florida Statutes; and

**WHEREAS**, pursuant to Section 189.418(3), Florida Statutes, the Authority is required to adopt a budget by resolution each fiscal year; and

**WHEREAS**, the Authority's Executive Director has heretofore prepared and submitted to the Authority a proposed operating budget for Fiscal Year 2013/2014 (the "2013/2014 Budget"), in which 2013/2014 Budget the total amount of revenues available, including amounts carried over from prior fiscal years, equals the total of appropriations for expenditures and reserves; and

**WHEREAS**, the Authority has considered the proposed 2013/2014 Budget.

**NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:**

**SECTION 1.** The recitals set forth above are adopted by the Authority as the findings of the Authority and are incorporated herein.

**SECTION 2.** The 2013/2014 Budget provided by the Authority's Executive Director and attached hereto as **Exhibit A** is hereby approved.

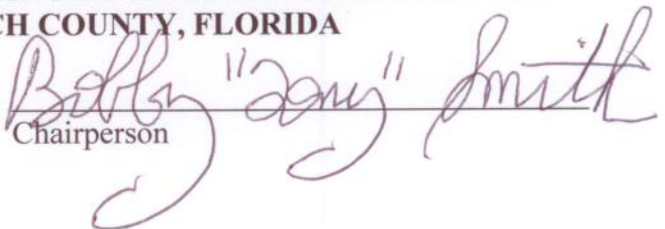
**SECTION 3.** The Executive Director is hereby authorized to file a copy of the 2013/2014 Budget with the Clerk of the Board of County Commissioners of Palm Beach County, Florida.

**SECTION 4.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 13<sup>th</sup> day of September, 2013.

**HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA**

By:

  
Chairperson

ATTEST:

  
Secretary/Assistant Secretary

EXHIBIT A

PROPOSED BUDGET FOR FY 2013/2014

**Operating Revenues:**

Authority fee income \$ 435,920

**Operating Expenses:**

Contract Services	\$ 297,550	
Accounting & auditing services	141,424	
Legal fees, consulting and administration	60,000	
Other expenses	<u>52,500</u>	
Total Operating Expense		<u>\$ 551,974</u>

**Income (Loss) from Operations:**

\$ (116,054)

**Non-Operating Revenue (Expenses)**

Interest income \$ 120,000

**Increase (Decrease) in Net Assets**

\$ 3,946