

**A RESOLUTION OF THE HOUSING FINANCE  
AUTHORITY OF PALM BEACH COUNTY, FLORIDA  
(THE "AUTHORITY") APPROVING A PROPOSED  
BUDGET FOR FISCAL YEAR 2012/2013 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 2012/2013 (the "2012/2013 Budget"), in which 2012/2013 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 2012/2013 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 2012/2013 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 2012/2013 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 14<sup>th</sup> day of September, 2012.

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

By:

*Bobby Antonio Smith*  
Chairperson

*Bobby Antonio Smith*

ATTEST:

*David Brandt*  
Secretary/Assistant Secretary

*David Brandt*

EXHIBIT A

PROPOSED BUDGET FOR FY 2012/2013

<b>Operating Revenues:</b>		
Authority fee income		\$ 460,186
<b>Operating Expenses:</b>		
Contract Services	\$ 289,343	
Accounting & auditing services	140,765	
Legal fees, consulting and administration	60,000	
Other expenses	<u>52,000</u>	
Total Operating Expense		<u>\$ 542,108</u>
<b>Income (Loss) from Operations:</b>		\$ (81,922)
<b>Non-Operating Revenue (Expenses)</b>		
Interest income		<u>\$ 253,500</u>
<b>Increase (Decrease) in Net Assets</b>		<u>\$ 171,578</u>