

**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 14th day of September, 2012.

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

By: _____
Chairperson

ATTEST:

Secretary/Assistant Secretary

EXHIBIT A

PROPOSED BUDGET FOR FY 2012/2013

Operating Revenues:

Authority fee income \$ 460,186

Operating Expenses:

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>

Income (Loss) from Operations:

\$ (81,922)

Non-Operating Revenue (Expenses)

Interest income \$ 253,500

Increase (Decrease) in Net Assets

\$ 171,578