

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA (THE "AUTHORITY") APPROVING A PROPOSED 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 ___th 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	\$ 286,261	
Accounting & auditing services	141,424	
Legal fees, consulting and administration	60,000	
Other expenses	<u>52,500</u>	
Total Operating Expense		<u>\$ 540,685</u>

Income (Loss) from Operations:

\$ (104,765)

Non-Operating Revenue (Expenses)

Interest income \$ 120,000

Increase (Decrease) in Net Assets

\$ 15,235