

This budget resolution to be considered by the Authority at the September 9, 2016 meeting.

**RESOLUTION NO. R-2016-04 OF THE HOUSING
FINANCE AUTHORITY OF PALM BEACH COUNTY,
FLORIDA (THE "AUTHORITY") ADOPTING A
GENERAL FUND OPERATING BUDGET FOR
FISCAL YEAR 2016/17 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 posted to the Authority's website on August 11, 2016 a proposed operating budget for Fiscal Year 2016/2017 (the "2016/17 Budget"), in which 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 2016/17 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 2016/17 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 2016/17 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 9th day of September, 2016.]

EXHIBIT A

PROPOSED BUDGET FOR FY 2016/17

Operating Revenues:

MF bond issue fee income	\$ 270,500	
SF loan origination income	<u>150,000</u>	
Total Operating Income		\$420,500

Operating Expenses:

Contract Services	\$ 300,625	
Accounting & auditing services	101,945	
Legal fees, consulting and administration	45,000	
Other expenses	<u>43,500</u>	
Total Operating Expense		<u>\$ 491,070</u>

Income/(Loss) from Operations: \$ (70,570)

Non-Operating Revenue/(Expenses)

Interest income	\$ 137,000
Downpayment assistance second mortgages	(360,000)

Increase/(Decrease) in Net Position \$ (305,570)