

**RESOLUTION NO. 2014-04 OF THE HOUSING
FINANCE AUTHORITY OF PALM BEACH COUNTY,
FLORIDA (THE "AUTHORITY") ADOPTING AN
AMENDED GENERAL FUND 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, the Authority's Executive Director has heretofore prepared and the Authority approve on September 13, 2013 a budget for Fiscal Year 2013/2014; and

WHEREAS, the Authority's Executive Director has prepared a proposed 2013/2014 Amended Budget (the "Amended Budget"), in which Amended 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, pursuant to Section 189.418(6)(c), Florida Statutes, the Authority is required to adopt a budget amendment by resolution when a total appropriation is increased; and

WHEREAS, the Authority has considered the proposed Amended 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.

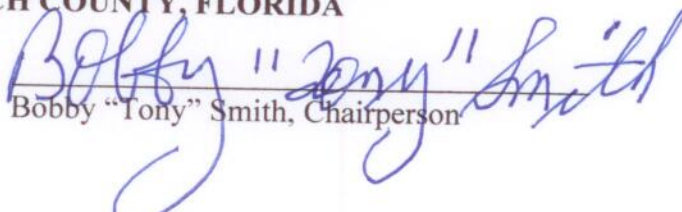
SECTION 2. The Amended Budget attached hereto as **Exhibit A** is hereby approved.

SECTION 3. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 14th day of March, 2014.

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

By:


Bobby "Tony" Smith, Chairperson

ATTEST:



Secretary/Assistant Secretary

EXHIBIT A

PROPOSED AMENDED BUDGET FOR FY 2013/2014

Operating Revenues:

Authority fee income	\$ 407,500
One-time fee income	<u>154,044</u>
Total Revenues	\$ 561,544

Operating Expenses:

Contract Services	\$ 297,550	
Accounting & auditing services	137,384	
Legal fees, consulting and administration	60,000	
Grant	45,000	
Other expenses	<u>78,250</u>	
Total Operating Expense		\$ <u>618,184</u>

Income (Loss) from Operations: \$ (56,640)

Non-Operating Revenue (Expenses)

Interest income \$ 200,000

Increase (Decrease) in Net Position \$ 143,360