

**RESOLUTION NO. R-2015-07 OF THE HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA (THE "AUTHORITY") ADOPTING A GENERAL FUND OPERATING BUDGET FOR FISCAL YEAR 2015/16 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 September 11, 2015 a proposed operating budget for Fiscal Year 2015/2016 (the "2015/16 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 2015/16 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 2015/16 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 2015/16 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 18<sup>th</sup> day of September, 2015.

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

By: \_\_\_\_\_

*[Signature]*  
Chair/Vice Chairperson

ATTEST:

*[Signature]*

Secretary/Assistant Secretary

EXHIBIT A

PROPOSED BUDGET FOR FY 2015/16

**Operating Revenues:**

MF bond issue fee income	\$ 289,647	
SF loan origination income	<u>77,000</u>	
Total Operating Income		\$366,647

**Operating Expenses:**

Contract Services	\$ 298,771	
Accounting & auditing services	116,376	
Legal fees, consulting and administration	45,000	
Other expenses	<u>43,500</u>	
Total Operating Expense		\$ <u>503,647</u>

**Income (Loss) from Operations:** \$ (137,000)

**Non-Operating Revenue (Expenses)**

Interest income \$ 137,000

**Increase (Decrease) in Net Position**

\$ -0-