

**A RESOLUTION OF THE PORT OF PALM BEACH DISTRICT  
BOARD OF COMMISSIONERS ADOPTING BUDGET AND  
MAKING APPROPRIATION FOR FISCAL YEAR 2012**

**WHEREAS**, the Port of Palm Beach District staff has proposed an Operating, Renewal and Replacement, and Capital Improvement budgets, presented in accordance with generally accepted accounting principles, for the Port of Palm Beach District, an independent special taxing district established under state statutes as a political sub-division of the State of Florida, for the fiscal year, commencing October 1, 2011 and ending September 30, 2012; and

**WHEREAS**, the proposed Operating, Renewal and Replacement, and Capital Improvement budgets were approved by the Board of Commissioners of the Port of Palm Beach District on September 27, 2011 as follows; and

Operating Budget:	
Operating Revenues	\$ 14,487,283
Operating Expenses	(11,691,583)
Non-operating revenues (expenses)	( 2,262,464)
Income (Loss)	<u>\$ 533,236</u>
Renewal and Replacement Budget	<u>\$ 1,493,362</u>
Capital Budget	<u>\$ 44,719,000</u>

Appropriate reduction of Business Development Budget percentage to approximately 4.11% of the previous fiscal year's gross revenues.

**WHEREAS**, now is the proper time to pass a resolution recording the official action of the Board, the foregoing Resolution was moved for adoption by Commissioner Ciklin; seconded by Commissioner Oppel, and the vote thereon was as follows:

Commissioner Enright:	Vote: <u>YES</u>
Commissioner Ciklin:	Vote: <u>YES</u>
Commissioner Mastics:	Vote: <u>YES</u>
Commissioner Oppel:	Vote: <u>YES</u>
Commissioner Richards:	Vote: <u>YES</u>

**THEREFORE, BE IT FURTHER RESOLVED** that the Chairman thereupon declared this Resolution adopted this 20<sup>th</sup> day of October 2011.

**PORT OF PALM BEACH DISTRICT**

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

Wayne M. Richards, Chairman

Attest: \_\_\_\_\_

Edward R. Oppel, Secretary/Treasurer