

**A RESOLUTION OF THE PORT OF PALM BEACH DISTRICT  
BOARD OF COMMISSIONERS ADOPTING BUDGET AND  
MAKING APPROPRIATION FOR FISCAL YEAR 2014**

**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, 2013 and ending September 30, 2014; 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 August 15, 2013 as follows; and

Operating Budget:	
Net Operating Revenues	\$ 16,349,632
Operating Expenses	(12,568,551)*
Non-operating revenues (expenses)	<u>( 1,853,760)</u>
Income (Loss)	<u>\$ 1,927,321</u>
Renewal and Replacement Budget:	
Sources:	<u>\$ 1,081,051</u>
Uses:	<u>\$ 765,000</u>
Capital Budget	<u>\$ 42,540,000</u>

\* Appropriate reduction of Business Development Operating Budget percentage to approximately 3.97% 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 Richards; seconded by Commissioner Oppel; and the vote thereon was as follows:

Chairman Mastics:	Vote: <u>YES</u>	Commissioner Ciklin:	Vote: <u>YES</u>
Vice-Chairman Oppel:	Vote: <u>YES</u>	Commissioner Richards:	Vote: <u>YES</u>
Secretary/Treasurer Enright:	Vote: <u>YES</u>		

**THEREFORE, BE IT FURTHER RESOLVED** that the Chairman thereupon declared this Resolution adopted this 19th day of September 2013.

**PORT OF PALM BEACH DISTRICT**

By: George E. Mastics  
George E. Mastics, Chairman

Attest: Jean L. Enright  
Jean L. Enright, Secretary/Treasurer