

RESOLUTION NO. 08272015-04

**A RESOLUTION OF THE PORT OF PALM BEACH DISTRICT
BOARD OF COMMISSIONERS ADOPTING BUDGET AND
MAKING APPROPRIATION FOR FISCAL YEAR 2016**

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, 2015 and ending September 30, 2016; 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 27, 2015 as follows; and

Operating Budget:

Net Operating Revenues	\$ 16,250,437
Operating Expenses	(13,526,724)*
Non-operating revenues (expenses)	(1,638,113)
Income before capital contributions	<u>\$ 1,085,600</u>

Renewal and Replacement Budget:

Sources:	<u>\$ 852,678</u>
Uses:	<u>\$ 750,000</u>

Capital Budget \$ 47,096,000

* Appropriate reduction of Business Development Operating Budget percentage to approximately 4.99% of the previous fiscal year's gross revenues.

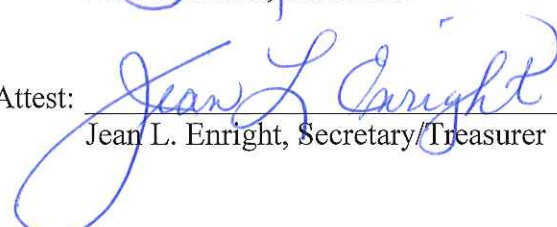
WHEREAS, now is the proper time to pass a resolution recording the official action of the Board, the foregoing Resolution was moved for adoption by Commissioner McArthur; seconded by Commissioner Richards; and the vote thereon was as follows:

Chairman Ciklin:	Vote: <u>Yes</u>	Commissioner Mastics:	Vote: <u>Yes</u>
Vice-Chairman Richards:	Vote: <u>Yes</u>	Commissioner McArthur:	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 27th day of August 2015.

PORT OF PALM BEACH DISTRICT

By: 
Blair J. Ciklin, Chairman

Attest: 
Jean L. Enright, Secretary/Treasurer