

**THE PRESIDIO TRUST
BOARD OF DIRECTORS**

**RESOLUTION 03-23
ADOPTION OF BUDGET FOR FISCAL YEAR 2004**

WHEREAS, the Presidio Trust Board of Directors is authorized by Title I of P.L. 104-333 to expend funds to carry out the duties of the Presidio Trust; and

WHEREAS, the Presidio Trust will receive direct appropriations and proceeds in Fiscal Year (FY) 2004; and

WHEREAS, the Presidio Trust is charged with managing the leasing, maintenance, rehabilitation, repair and improvement of property within the Presidio under its administrative jurisdiction; and

WHEREAS, the Board of Directors has adopted Bylaws and a Procurement Policy that provide for delegation of managerial and spending authority to the Executive Director; and

WHEREAS, the Board of Directors has adopted an Approval Process for Expenditures that provides a process both for capital expenditures under approved budgets and for the reallocation of funds under approved budgets; and

WHEREAS, the Board of Directors desires to adopt a budget for FY2004; and

WHEREAS, the Board of Directors desires to authorize the Executive Director to expend funds in accordance with the FY2004 budget and the Approval Process for Expenditures;

NOW, THEREFORE, BE IT RESOLVED that the Presidio Trust Board of Directors hereby adopts the attached FY2004 budget; and

BE IT FURTHER RESOLVED that the Executive Director is authorized to expend funds in accordance with the FY2004 budget and the Approval Process for Expenditures.

Adopted: September 25, 2003