RESOLUTION NO. 20-01

A RESOLUTION OF THE ISLE OF PALMS SPECIAL DISTRICT, DUVAL COUNTY, FLORIDA, ADOPTING ITS BUDGET FOR FISCAL YEAR 2020-2021; PROVIDING AN EFFECTIVE DATE.

WHEREAS, as provided in Ordinance No. 2011-724-E ("Ordinance"), the Isle of Palms Special District's ("IPSD") fiscal year begins on July 1 and ends on June 30; and

WHEREAS, pursuant to the Ordinance, the IPSD must submit its proposed budget for the ensuing fiscal year to the City Council of the City of Jacksonville for its review each year; and

WHEREAS, having reviewed its potential revenues and expenses for fiscal year 2020-2021, the Board of Supervisors ("Board") of the IPSD is now prepared to adopt its budget for fiscal year 2020-2021.

NOW THEREFORE, Be it resolved by the Board of the IPSD that:

Section 1.   The budget attached hereto as Exhibit "A" is adopted as the budget for the IPSD for fiscal year 2020-2021.

Section 2.   This Resolution shall become effective upon adoption.

Passed and Adopted this 11th day of March 2020

_____
Kenneth Wright
Board Chair

Attest:

_____
Brad Radloff
Board Secretary

Exhibit 1
Page 1 of 2

Isle of Palms Special District
Budget for the 2020/2021 Fiscal Year

	2019/2020 $950 Assessment Budget
REVENUES:	
Special Assessment Revenue (497 properties)	$472,150
Miscellaneous Revenue	600
Total Revenues	$472,750
OTHER FUNDS SOURCES	
Prior Years Reserve for Dredging	$1,858,500
Loan Proceeds for Dredging	----0—
Total Other Funds Sources	1,858,500
TOTAL SOURCES OF FUNDS	$2,331,250

EXPENDITURES:

Current Operating Expenses:

Advertising	$ 500
Audit Fees	5,500
Discounts, early pay and City fees	22,000
Dredging Expense Spoil site	792,000
Dredge Expense Engineering	75,000
Insurance Expense	7,500
Legal Service	10,000
Office Supplies	500
Other Expense	1,000
Postage	750
Website setup/hosting	2,500
Expenses Before Dredging Reserve	$ 917,250
Reserve for Dredging	1,414,000

TOTAL EXPENDITURES & RESERVES	$ 2,331,250

EXCESS/DEFICIT OF REVENUE & FUND SOURCES LESS EXPENDITURES AND RESERVES	$0

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EXHIBIT A

Exhibit 1
Page 2 of 2