

RESOLUTION NO. 20-03

**A RESOLUTION OF THE ISLE OF PALMS SPECIAL DISTRICT,
DUVAL COUNTY, FLORIDA, ADOPTING ITS AMENDED 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 by April 1st; and

WHEREAS, IPSD submitted timely its initial budget for the fiscal year beginning July 1, 2020, however, subsequent to adoption and submission of that budget, the Board of Supervisors (“Board”) of the IPSD conducted a public hearing on July 8, 2020, at which it adopted Resolution 20-02, increasing the non-ad valorem assessment to be levied on real property in the IPSD, from \$950.00 per parcel to \$1,000.00 per parcel, resulting in an increase in the anticipated revenues to be collected during Fiscal Year 2020-2021 and a corresponding increase in expenditures during Fiscal Year 2020-2021; and

WHEREAS, as a consequence of the adoption of the revised non-ad valorem assessment by the Board, it has been necessary for the Board to amend 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 amended budget for the IPSD for fiscal year 2020-2021.

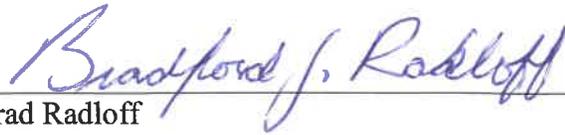
Section 2. This Resolution shall become effective upon adoption.

Passed and adopted this 9th day of September, 2020 at Jacksonville, Florida.



Kenneth Wright
Board Chair

Attest:



Brad Radloff
Board Secretary

Exhibit A

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

2020/2021
\$1,000 Assessment Budget

REVENUES:

Special Assessment Revenue (497 properties)	\$497,000	
Miscellaneous Revenue	<u>600</u>	
 Total Revenues		 \$497,600

OTHER FUNDS SOURCES

Prior Years Reserve for Dredging	\$1,858,500	
Loan Proceeds for Dredging	<u>----0--</u>	
 Total Other Funds Sources		 <u>1,858,500</u>

TOTAL SOURCES OF FUNDS \$2,356,100

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	<u>2,500</u>	

Expenses Before Dredging Reserve	\$ 917,250	
Reserve for Dredging	<u>1,438,850</u>	

TOTAL EXPENDITURES & RESERVES \$ 2,356,100

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

\$0