

RESOLUTION NO. 22-01

**A RESOLUTION OF THE ISLE OF PALMS SPECIAL DISTRICT,
DUVAL COUNTY, FLORIDA, ADOPTING ITS BUDGET FOR FISCAL
YEAR 2022-2023; 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 2022-2023, the Board of Supervisors (“Board”) of the IPSD is now prepared to adopt its budget for fiscal year 2022-2023.

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 2022-2023.

Section 2. This Resolution shall become effective upon adoption.

Passed and Adopted this 9th day of March 2022



Kenneth Wright
Board Chair

Attest:



Brad Radloff
Board Secretary

Isle of Palms Special District
Proposed Budget for the 2022/2023 Fiscal Year
Year Ended June 30, 2023

2022/2023
\$1,000 Assessment Budget

REVENUES:

Special Assessment Revenue (497 properties)	\$497,000	
Miscellaneous Revenue	600	
City Reimbursement	300,000	
 Total Revenues		 \$797,600

OTHER FUNDS SOURCES

Prior Years Reserve for Dredging	\$1,412,381	
Loan Proceeds for Dredging	<u>1,500,000</u>	

Total Other Funds Sources		<u>2,912,381</u>
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TOTAL SOURCES OF FUNDS		\$3,709,981
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EXPENDITURES:

Current Operating Expenses:

Advertising	\$ 500	
Audit Fees	5,800	
Discounts, early pay and City fees	35,000	
Dredging Expense Spoil site	198,000	
Dredge Expense Engineering	60,000	
Dredge Expense-Actual Dredging	1,500,000	
Dredging Loan Payments & Cost of Loan	400,000	
Insurance Expense	7,500	
Legal Service	10,000	
Office Supplies	500	
Other Expense	1,000	
Postage	750	
Website hosting	<u>2,500</u>	

Expenses Before Dredging Reserve	\$2,221,550	
Reserve for Dredging	<u>1,488,431</u>	

TOTAL EXPENDITURES & RESERVES		<u>\$ 3,709,981</u>
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EXCESS/DEFICIT OF REVENUE & FUND SOURCES LESS EXPENDITURES AND RESERVES		<u>\$0</u>
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