

**RESOLUTION NO. 19-04**

**A RESOLUTION OF THE ISLE OF PALMS SPECIAL DISTRICT,  
DUVAL COUNTY, FLORIDA, ADOPTING ITS AMENDED BUDGET  
FOR FISCAL YEAR 2019-2020; 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 1<sup>st</sup>; and

WHEREAS, IPSD submitted timely its initial budget for the fiscal year beginning July 1, 2019, however, subsequent to adoption and submission of that budget, the Board of Supervisors (“Board”) of the IPSD conducted a public hearing on July 11, 2019, at which it adopted Resolution 19-03, increasing the non-ad valorem assessment to be levied on real property in the IPSD, from \$850.00 per parcel to \$950.00 per parcel, resulting in an increase in the anticipated revenues to be collected during Fiscal Year 2019-2020 and a corresponding increase in expenditures during Fiscal Year 2019-2020; and

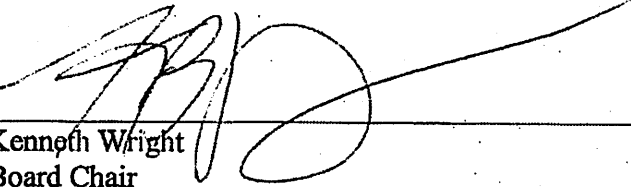
WHEREAS, as a consequence of the adoption of the revised non-ad valorem assessment by the Board, it has been necessary for the Board to amend its budget for Fiscal Year 2019-2020.

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 2019-2020.

Section 2. This Resolution shall become effective upon adoption.

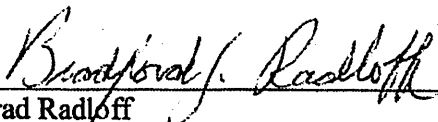
Passed and adopted this 14th day of August, 2019 at Jacksonville, Florida.



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Kenneth Wright  
Board Chair

Attest:



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Brad Radloff  
Board Secretary

**Isle of Palms Special District  
Budget for the 2019/2020 Fiscal Year**

2019/2020  
\$950 Assessment Budget

**REVENUES:**

Special Assessment Revenue (497 properties)	\$472,150.00
Miscellaneous Revenue	<u>600.00</u>
<b>Total Revenues</b>	<b>\$472,750.00</b>

**OTHER FUNDS SOURCES**

Prior Years Reserve for Dredging	\$1,435,000.00
Loan Proceeds for Dredging	<u>----0--</u>
<b>Total Other Funds Sources</b>	<b><u>\$1,435,000.00</u></b>

**TOTAL SOURCES OF FUNDS** **\$1,907,750.00**

**EXPENDITURES:**

**Current Operating Expenses:**

Advertising	\$ 500.00
Audit Fees	5,000.00
Discounts, early pay and City fees	22,000.00
Dredging Expense	0.00
Engineering Fees	5,000.00
Insurance Expense	3,500.00
Legal Service	10,000.00
Office Supplies	500.00
Other Expense	1,000.00
Postage	750.00
Printing Signs	500.00
Website Fees	<u>500.00</u>

Expenses Before Dredging Reserve	\$49,250.00
Reserve for Dredging	<u>1,858,500.00</u>

**TOTAL EXPENDITURES & RESERVES** **\$ 1,907,750.00**

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