

RESOLUTION NO. 19-01

**A RESOLUTION OF THE ISLE OF PALMS SPECIAL DISTRICT,
DUVAL COUNTY, FLORIDA, ADOPTING ITS 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; and

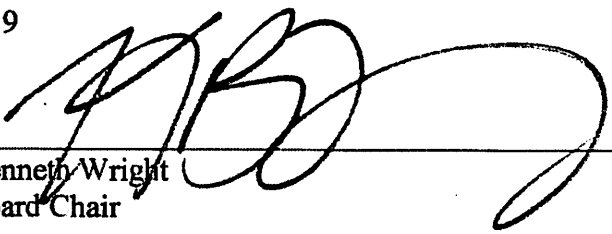
WHEREAS, having reviewed its potential revenues and expenses for fiscal year 2019-2020, the Board of Supervisors (“Board”) of the IPSD is now prepared to adopt its budget for fiscal year 2019-2020.

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 budget for the IPSD for fiscal year 2019-2020.

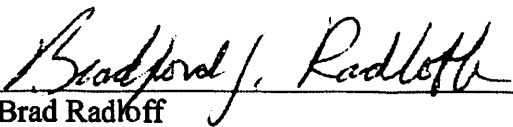
Section 2. This Resolution shall become effective upon adoption.

Passed and Adopted this 13th day of March 2019



Kenneth Wright
Board Chair

Attest:



Brad Radloff
Board Secretary

Exhibit A

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

2019/2020
\$850 Assessment Budget

REVENUES:

Special Assessment Revenue (497 properties)	\$422,450.00	
Miscellaneous Revenue	600.00	
Total Revenues		\$423,050.00

OTHER FUNDS SOURCES

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

TOTAL SOURCES OF FUNDS \$1,858,050.00

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>1,808,800.00</u>

TOTAL EXPENDITURES & RESERVES \$ 1,858,050.00

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