



LLW

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March 17, 2021

Cheryl Brown
Director / Council Secretary
City of Jacksonville
117 W. Duval Street, Suite 425
Jacksonville, FL 32202

Kim Taylor
Office of the Council Auditor
City of Jacksonville
117 W. Duval Street, Suite 200
Jacksonville, FL 32202

Re: Isle of Palms Special District Proposed Budget for 2021/2022 Fiscal Year

Dear Ms. Brown and Ms. Taylor:

In accordance with Ordinance 2010-725-E, please find enclosed the District's proposed budget for Fiscal Year 2021/2022 for purposes of disclosure and information only. Please contact me at (904) 353-6410 should you have any questions regarding the enclosed.

Sincerely,



Wayne E. Flowers

WEF/dr
Enclosure

c: Kenneth Wright

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**CITY COUNCIL
JACKSONVILLE, FLORIDA**

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WEST PALM BEACH
515 North Flagler Dr.
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West Palm Beach, FL 33401
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RESOLUTION NO. 21-01

**A RESOLUTION OF THE ISLE OF PALMS SPECIAL DISTRICT,
DUVAL COUNTY, FLORIDA, ADOPTING ITS BUDGET FOR FISCAL
YEAR 2021-2022; 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 2021-2022, the Board of Supervisors (“Board”) of the IPSD is now prepared to adopt its budget for fiscal year 2021-2022.

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 2021-2022.

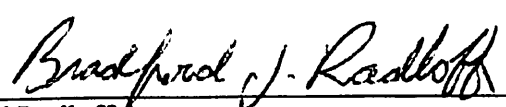
Section 2. This Resolution shall become effective upon adoption.

Passed and Adopted this 10th day of March 2021



Kenneth Wright
Board Chair

Attest:



Brad Radloff
Board Secretary

Isle of Palms Special District
Budget for the 2021/2022 Fiscal Year

2021/2022
\$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	\$1,438,850	
Loan Proceeds for Dredging	<u>3,000,000</u>	
Total Other Funds Sources		<u>4,438,850</u>

TOTAL SOURCES OF FUNDS **\$4,936,450**

EXPENDITURES:

Current Operating Expenses:

Advertising	\$ 500	
Audit Fees	5,500	
Discounts, early pay and City fees	32,600	
Dredging Expense Spoil site	198,000	
Dredge Expense Engineering	80,000	
Dredge Expense-Actual Dredging	4,000,000	
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 setup/hosting	<u>2,500</u>	
Expenses Before Dredging Reserve	\$4, 738,850	
Reserve for Dredging	<u>197,600</u>	
TOTAL EXPENDITURES & RESERVES		<u>\$ 4,936,450</u>

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