

**Isle of Palms Special District
Fiscal Year Budget July 1, 2012- June 30, 2013**

**2012-2013
Proposed Budget**

Revenues

Maintenance Assesments	\$0
Interest Income	\$0
Misc. Income	\$0
Total Revenues	\$0

Expenditures

Administrative

Assesment Roll Administration	\$0
Attorney Fees	\$0
Annual Audit	\$0
Bank Fees	\$0
Postage	\$0
Printing	\$0
Insurance	\$0
Legal Advertising	\$0
Office Supplies	\$0
Dues, Licenses & Subscriptions	\$0
Administrative Expenses	\$0

Capital Programs

Engineering	\$0
Surveying	\$0
Dredging	\$0
Capital Expenses	\$0

Total Expenditures **\$0**

Excess Revenues/(Expenditures) **\$0**

Number of Land Owners	498
Total Net Assesment	\$0
Base Assesment per Landowner	\$0.00
Tax Roll Assesment per Landowner	\$0

Tax roll assesment is based on a Duval County Collection Fee of 3.5% and a prepay discount of 4%

Isle of Palms Special District
Proposed Fiscal year budget 2013-2014

DESCRIPTION	Actual Expenses 2012/2013	Approved FY 2013/2014 Budget
REVENUES		
Net Assessments - (see note 1)	\$0	\$152,206
Interest Income	\$0	\$0
Carry Forward Surplus	\$0	\$587
Donation Revenue Carry Forward from 2004 Dredge Campaign	\$2,131	\$0
TOTAL REVENUES	\$2,131	\$152,794
EXPENDITURES		
<i>Administrative</i>		
Legal Service	\$0	\$25,000
Bank Fees	\$99	\$300
Annual Audit	\$0	\$3,500
Postage	\$237	\$1,000
Printing and Binding	\$0	\$1,000
Legal Advertising	\$811	\$2,500
Office Supplies	\$72	\$500
Website Hosting Fee	\$0	\$250
Insurance	\$0	\$5,000
Other Administrative Expenditures/Reimbursables	\$325	\$2,000
TOTAL ADMINISTRATIVE EXPENSE	\$1,544	\$41,050
CANAL MAINTENANCE & DREDGING OPERATIONS		
Surveying	\$0	\$20,000
Engineering	\$0	\$15,000
Dredging Contractor	\$0	\$76,244
TOTAL CANAL MAINTENANCE & DREDGING OPERATIONS	\$0	\$111,244
TOTAL EXPENDITURES	\$1,544	\$152,294
SURPLUS REVENUE / (EXPENDITURES)	\$587	\$500

NOTES:

Non Ad-Valorem Assessment 2013/2014	NUMBER	ASSESSMENT PER UNIT	TOTAL GROSS ASSESSMENT
TOTAL GROSS ASSESSMENTS	497	\$350	\$173,950
Less Discount and Collections	7.5%		(\$13,046)
Less Uncollected Assessments	5.0%		(\$8,698)
TOTAL NET ASSESSMENTS			\$152,206

Isle of Palms Special District
Proposed Fiscal year budget 2014-2015

ASSESSMENT PER UNIT
\$350

DESCRIPTION	Actual Expenses 2012/2103	Approved FY 2013/14 Budget	Proposed FY 2014/2015 Budget
REVENUES			
Net Assessments - (see note 1)	\$0	\$153,076	\$153,076
Interest Income	\$0	\$0	\$0
Carry Forward Surplus	\$0	(\$1,544)	\$0
TOTAL REVENUES	\$0	\$151,532	\$153,076
EXPENDITURES			
<i>Administrative</i>			
Legal Service	\$0	\$25,000	\$10,000
Bank Fees	\$99	\$300	\$300
Annual Audit	\$0	\$3,500	\$3,500
Postage	\$237	\$1,000	\$2,000
Printing and Binding	\$0	\$1,000	\$2,000
Legal Advertising	\$811	\$2,500	\$500
Office Supplies	\$72	\$500	\$500
Website Hosting Fee	\$0	\$250	\$250
Insurance	\$0	\$5,000	\$5,000
Other Administrative Expenditures/Reimbursables	\$325	\$2,000	\$500
TOTAL ADMINISTRATIVE EXPENSE	\$1,544	\$41,050	\$24,550
CANAL MAINTENANCE & DREDGING OPERATIONS			
Surveying	\$0	\$20,000	\$20,000
Engineering	\$0	\$15,000	\$15,000
Dredging Contractor	\$0	\$74,612	\$93,526
TOTAL CANAL MAINTENANCE & DREDGING OPERATIONS	\$0	\$109,612	\$128,526
TOTAL EXPENDITURES	\$1,544	\$150,662	\$153,076
EXCESS REVENUE / (EXPENDITURES)	(\$1,544)	\$870	\$0

NOTES:

Non Ad-Valorem Assessment 2013/2014	NUMBER	ASSESSMENT PER UNIT	ASSESSMENT PER UNIT
TOTAL GROSS ASSESSMENTS	497	\$350	\$350
TOTAL GROSS ASSESSMENT		\$173,950	\$173,950
Less Collection fees	7%	(\$12,177)	(\$12,177)
Less Early Payment Discount	5%	(\$8,698)	(\$8,698)
TOTAL NET ASSESSMENTS		\$153,076	\$153,076

Revised Exhibit 1
Revised Budget
May 20, 2014 - Finance
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