

RESOLUTION # 2022-07

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE IMMOKALEE WATER AND SEWER DISTRICT AMENDING FISCAL YEAR 2021-2022 BUDGET

WHEREAS, the Board of Commissioners of the IMMOKALEE WATER AND SEWER DISTRICT (hereinafter referred to as the "Board") is empowered to construct, operate and maintain a Water and Sewer System (the "System") pursuant to Chapter No. 98-495, Laws of Florida, as amended by Chapters 2005-298, 2015-205, and 2021-263, Laws of Florida; and

WHEREAS, the Board is authorized and empowered to make rules and regulations for its own government and proceedings; and

WHEREAS, the Board met, reviewed the requested changes to adjust Beginning Net Assets to actual, adjust Revenues projections to align with mid-year results, adjust Expenses as needed, update Capital Purchases for requested changes and amended the budget for the Fiscal Year ending September 30, 2022 with these changes, during a publicly advertised meeting on June 22, 2022.

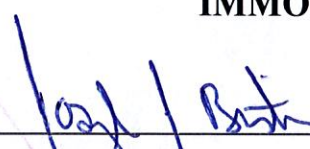
NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE IMMOKALEE WATER AND SEWER DISTRICT, in public meeting assembled that the following Fiscal Year 2021-2022 Amended Budget be adopted as specifically noticed in Exhibit A and recognized as Resolution 2022-07:

If any phase or portion of this Resolution is held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portion.

PASSED AND DULY ADOPTED by the Board of Commissioners of the
IMMOKALEE WATER AND SEWER DISTRICT, this 22nd day of June, 2022.


**BOARD OF COMMISSIONERS
IMMOKALEE WATER AND SEWER DISTRICT**

BY:



Joseph Brister
Chairman

BY:



Bonnie Keen
Secretary

BUDGET
For the year ended September 30, 2022

	DEPT 10	DEPT 20	DEPT 30	DEPT 40	DEPT 50	DEPT 60	TOTAL
UNRESTRICTED NET ASSETS ANALYSIS							
Designated for Emergencies							941,631.00
Designated for Operations (6 months)							4,306,388.87
Designated for Vehicle Replacement							607,483.00
Designated for Capital Equipment							1,000,000.00
Designated for Future Capital Projects							3,523,000.00
Designated for Maintenance Reserve - Wastewater							1,000,000.00
Designated for Maintenance Reserve - Water							500,000.00
Transfer from (to) Operations							(769,036.27)
Undesignated							245,338.14
TOTAL UNRESTRICTED NET ASSETS							<u>11,354,804.73</u>

	DEPT 10	DEPT 20	DEPT 30	DEPT 40	DEPT 50	DEPT 60	TOTAL
Reconciliation of Budgetary Basis to GAAP:							
Net profit (loss) Before Net Assets (Non-GAAP Budgetary Basis)							(769,036.27)
Debt proceeds							(944,000.00)
Capital outlay							6,234,857.51
Depreciation							(2,000,000.00)
Assessments							(77,900.00)
Principal retirement - bonds							1,076,000.00
Principal retirement - SRF							37,825.49
Principal retirement - Capital lease							43,861.32
Increase in Net Position (GAAP Basis)							<u>3,601,608.05</u>
Net position - beginning of the year							42,309,956.00
Net position - end of the year							45,911,564.05

Debt proceeds are recognized as Long Term Liabilities
 Capital outlay are assets which are expensed by depreciating them over the life of the asset.
 Depreciation is the expensing of capital assets over the useful life
 Collection of Assessments are a reduction of Assessments Receivable
 Principal Retirement is the reduction of Long Term Payables
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