

**RESOLUTION NO. 25-01**

**A RESOLUTION OF THE ISLE OF PALMS SPECIAL DISTRICT, DUVAL COUNTY, FLORIDA, ADOPTING ITS BUDGET FOR FISCAL YEAR 2025-2026; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, as provided in City of Jacksonville 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 upcoming fiscal year to the City Council of the City of Jacksonville (“Council”) on or before April 1, for the Council’s review and approval of same; and

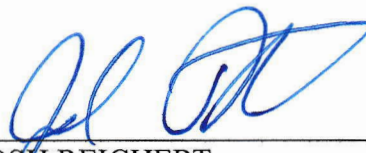
**WHEREAS**, having reviewed its potential revenues and expenses for fiscal year 2025-2026, the Board of Supervisors (“Board”) is prepared to adopt its budget for fiscal year 2025-2026.

**NOW THEREFORE**, be it resolved by the Board of the IPSD that:

Section 1. The budget attached thereto as Exhibit “A” is adopted as the budget for the IPSD for fiscal year 2025-2026.

Section 2. This Resolution shall become effective upon adoption.

Passed and adopted this 12<sup>th</sup> day of March, 2025.



JOSH REICHERT  
Board Chair



Attest  
Board Secretary

**Isle of Palms Special District  
Final Budget for the 2025/2026 Fiscal Year  
Year Ended June 30, 2026**

**2025/2026 \$1,000 Assessment**

**REVENUES:**

Special Assessment Revenue (499 properties)	\$499,000	
Interest Income	\$30,000	
Total Revenues		\$529,000

**OTHER FUNDS SOURCES**

Prior Years Reserve for Dredging	<u>\$1,196,467</u>	
Loan Proceeds for Dredging	<u>\$0</u>	
Total Other Funds Sources		<u>\$1,196,467</u>

**TOTAL SOURCES OF FUNDS** \$1,725,467

**EXPENDITURES:**

**Current Operating Expenses:**

Advertising	\$250	
Audit Fees	\$10,000	
Discounts, early pay and City fees	\$35,000	
Dredging Expense Spoil site	\$0	
Dredge Expense Engineering	\$0	
Dredge Expense-Actual Dredging	\$0	
Dredging Bond Payments Principal	\$235,000	
Interest on Bond	\$85,000	
Insurance Expense	\$7,500	
Legal Services	\$7,500	
Office Supplies, Postage, Misc. Expenses	\$2,500	
Website hosting	<u>\$1,200</u>	
Expenses Before Dredging Reserve	\$383,950	
Reserve for Dredging	<u>\$1,341,517</u>	
<b>TOTAL EXPENDITURES &amp; RESERVES</b>		<u><b>\$ 1,725,467</b></u>

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