

RESOLUTION NO. 24-02

**A RESOLUTION OF THE ISLE OF PALMS SPECIAL DISTRICT, DUVAL
COUNTY, FLORIDA, ADOPTING ITS BUDGET FOR FISCAL YEAR
2024-2025; 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 2024-2025, the Board of Supervisors ("Board") is prepared to adopt its budget for fiscal year 2024-2025.

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 2024-2025.

Section 2. This Resolution shall become effective upon adoption.

Passed and adopted this 13th day of March, 2024.


KENNETH WRIGHT
Board Chair


Attest
Board Secretary

Isle of Palms Special District
Proposed Budget for the 2024/2025 Fiscal
Year Ended June 30, 2025

2024/2025 \$1,000 Assessment

Revenues:

Special Assessment Revenue 497 Properties	\$497,000	
City Reimbursement	200,000	
Interest Income	<u>40,000</u>	
Total Revenues		\$737,000
Other Sources of Funds		<u>1,738,381</u>
TOTAL SOURCES OF FUNDS		\$2,475,381

Expenditures:

Advertising	250	
Audit Fees	10,000	
Discounts for Early Pay	35,000	
Dredging Expense Spoil Site	25,000	
Dredge Expense Engineering	3,500	
Actual dredging	25,000	
Wells Fargo Bond Payments	200,000	
Interest on Bond	85,000	
Insurance Expense	7,500	
Legal Services	7,500	
Office, Postage, Miscellaneous	2,500	
Website Hosting	<u>2,500</u>	
Expenses before Dredging Reserve	403,750	
Reserve for Dredging	<u>2,071,631</u>	
TOTAL EXPENDITURES AND RESERVE		<u>\$2,475,381</u>
EXCESS/DEFICIT OF REVENUE AND FUND		
SOURCES LESS EXENDITURES AND RESERVES		<u>\$0</u>