

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



MEETING AGENDA

SEPTEMBER 12, 2023

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

September 5, 2023

Board of Supervisors

Island Lake Estates Community Development District

Dear Board Members:

The Special Meeting of the Board of Supervisors of the Island Lake Estates Community Development District will be held on **Tuesday, September 12, 2023, at 9:30 A.M.** at the **Charlotte County Center, 18501 Murdock Circle, Suite 203, Port Charlotte Florida 33948.**

The following WebEx link and telephone number are provided to join/watch the meeting.

<https://districts.webex.com/districts/j.php?MTID=m0dc3781631cfcc1477940fc7d38def6a>

Access Code: **2330 824 3784**, Event password: **Jpward**

Or phone: **408-418-9388** and enter the access code **2330 824 3784** to join the meeting.

Meeting Agenda

1. Call to order & roll call.
2. Consideration of Minutes:
 - I. July 25, 2023 – Public Hearing and Regular Meeting Minutes.
3. Consideration of **Resolution 2023-11**, Island Lake Estates Community Development District [Supplemental Assessment Resolution with Delegation of Authority – 2023 Bonds], A Resolution Setting Forth the Specific Terms of the District’s Special Assessment Bonds, Series 2023 (2023 Project); Making Certain Additional Findings and Confirming and/or Adopting an Engineer’s Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date.
4. Staff Reports.
 - I. District Attorney.
 - II. District Engineer.
 - III. District Manager.
 - a) Financial Statement for period ending July 31, 2023 (unaudited).

b) Financial Statement for period ending August 31, 2023 (unaudited).

5. Supervisor's Requests and Audience Comments.
6. Adjournment.

The First Order of Business is the call to order and roll call.

The Second Order of Business is consideration of the Minutes from the Island Lake Estates Board of Supervisors Public Hearing and Regular Meeting held on July 25, 2023.

The Third Order of Business is the Consideration of **Resolution 2023-11**, Island Lake Estates Community Development District [Supplemental Assessment Resolution with Delegation of Authority – 2023 Bonds], A Resolution Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2023 (2023 Project); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date.

The District's Board of Supervisors has previously adopted, after proper notice and public hearing, Resolution No. 2023-8 ("Master Assessment Resolution"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution.

The Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds.

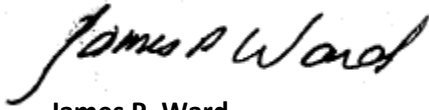
The District intends to secure the Bonds by levying debt service special assessments pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indenture applicable to the Bonds and associated financing documents and desires to authorize the finalization of its Assessments, among other actions.

The Fourth Order of Business are staff reports by the District Attorney, District Engineer, and the District Manager. The District Manager will report on the Financial Statements (unaudited) for the periods ending July 31, 2023 and August 31, 2023.

The remainder of the agenda is standard in nature and, in the meantime, if you have any questions and/or comments before the meeting, please do not hesitate to contact me directly at (954) 658-4900.

Yours sincerely,

Island Lake Estates Community Development District



James P. Ward
District Manager

Meetings for Fiscal Year 2024 are as follows:

October 10, 2023	November 14, 2023
December 12, 2023	January 9, 2024
February 13, 2024	March 12, 2024
April 9, 2024	May 14, 2024
June 11, 2024	July 9, 2024
August 13, 2024	September 10, 2024



PUBLISHER’S AFFIDAVIT OF PUBLICATION STATE OF FLORIDA COUNTY OF CHARLOTTE:

Before the undersigned authority personally appeared Melinda Prescott, who on oath says that she is the Legal Advertising Representative of The Daily Sun, a newspaper published at Charlotte Harbor in Charlotte County, Florida; that the attached copy of advertisement, being a Legal Notice that was published in said newspaper in the issue(s)

09/01/23

as well as being posted online at www.yoursun.com and www.floridapublicnotices.com.

Affiant further says that the said newspaper is a newspaper published at Charlotte Harbor, in said Charlotte County, Florida, and that the said newspaper has heretofore been continuously published in said Charlotte County, Florida, Sarasota County, Florida and DeSoto County, Florida, each day and has been entered as periodicals matter at the post office in Punta Gorda, in said Charlotte County, Florida, for a period of 1 year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

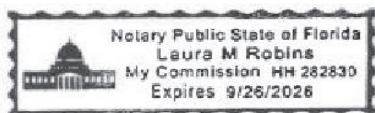
Melinda Prescott

(Signature of Affiant)

Sworn and subscribed before me this 1st day of September, 2023

Laura M Robins

(Signature of Notary Public)



Personally known OR Produced Identification

NOTICE OF MEETING ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given that the Board of Supervisors of the Island Lake Estates Community Development District (the "District") will hold a Regular Meeting of the Board of Supervisors on **Tuesday, September 12, 2023, at 9:30 A.M.**, at the **Charlotte County Center, 18501 Murdock Circle, Suite 203, Port Charlotte Florida 33948.**

The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for the meeting may be obtained from the office of the District Manager, JP Ward & Associates, LLC, 2301 NE 37 th Street, Fort Lauderdale, Florida 33308 at least seven (7) days in advance of the meeting, by phoning (954) 658-4900. In addition, the agenda will be posted on the District's website at www.islandlakeestatescdd.org.

The meeting may be cancelled or continued to a date, time and location specified on the record at the meeting.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at these meetings should contact the District Manager at (954) 658-4900, at least five (5) days prior to the date of the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for assistance in contacting the District Office.

If any person decides to appeal any decision made with respect to any matter considered at these board meetings, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at their own expense and which record includes the testimony and evidence on which the appeal is based.

Island Lake Estates Community Development District
James P. Ward, District Manager

Publish: 09/01/23
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**MINUTES OF MEETING
ISLAND LAKE ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

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The Regular Meeting of the Board of Supervisors of Island Lake Estates Community Development District was held on Tuesday, July 25, 2023, at 9:30 A.M. at the Charlotte County Center, 18501 Murdock Circle, Suite 203, Port Charlotte, Florida 33948.

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Present and constituting a quorum:

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Scott Edwards	Chair
Terry Kirshner	Assistant Secretary
Berry Ernst	Assistant Secretary

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Absent:

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David Truxton	Vice Chair
Ashley Kingston	Assistant Secretary

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Also present were:

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James P. Ward	District Manager
Ashley Ligas	District Attorney
Todd Rebel	Banks Engineering

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Audience:

All residents' names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

**PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE
TRANSCRIBED IN *ITALICS*.**

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. James P. Ward called the meeting to order at approximately 9:38 a.m. He conducted roll call; all Members of the Board were present, with the exception of Supervisor Truxton and Supervisor Kingston, constituting a quorum.

SECOND ORDER OF BUSINESS

Notice of Advertisement

Notice of Advertisement of Public Hearings

49 **THIRD ORDER OF BUSINESS** **Consideration of Minutes**

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51 **June 22, 2023 – Regular Meeting**

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53 Mr. Ward asked if there were any additions, deletions, or corrections for the Regular Meeting Minutes;
54 hearing none, he called for a motion.

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56 **On MOTION made by Barry Ernst, seconded by Scott Edwards, and**
57 **with all in favor, the June 22, 2023, Regular Meeting Minutes were**
58 **approved.**

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61 **FOURTH ORDER OF BUSINESS** **Public Hearing**

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63 **PUBLIC HEARINGS –CONSIDERATION OF IMPOSITION OF DEBT ASSESSMENTS – ENTIRE DISTRICT AND**
64 **FY 2024 BUDGET**

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66 Mr. Ward explained the Public Hearing process noting there were two public hearings, the first related
67 to the Debt Assessments. *As you recall we originally did debt assessments on the original boundary. We*
68 *rescinded those assessments once the Lake Emily piece was annexed into the District. This is the final*
69 *hearing you will go through to levy assessments on the entire District.*

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71 **a. CONSIDERATION OF IMPOSITION OF DEBT ASSESSMENTS – ENTIRE DISTRICT**

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73 **I. Public Comment and Testimony**

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75 Mr. Ward called for a motion to open the Public Hearing.

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77 **On MOTION made by Scott Edwards, seconded by Barry Ernst, and**
78 **with all in favor, the Public Hearing was opened.**

79

80 Mr. Ward indicated mailed notice was sent to all property owners within the District. He
81 asked if there were any members of the public present via audio or video with any
82 comments or questions; there were none. He noted there were no members of the public
83 present in person. He called for a motion to close the Public Hearing.

84

85 **On MOTION made by Barry Ernst, seconded by Terry Kirshner, and**
86 **with all in favor, the Public Hearing was closed.**

87

88 **II. Board Comment and Consideration**

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90 Mr. Ward noted the debt assessments were reviewed at the previous meeting. He indicated Todd
91 Rebel with Banks Engineering was on the phone for questions. He asked if there were any
92 questions or comments from the Board; there were none.

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95 **III. Consideration of Resolution 2023-8, a Resolution making certain findings; authorizing a Capital**
96 **Improvement Plan; Adopting An Engineer’s Report; providing an estimated cost of**
97 **improvements; adopting an Assessment Report; equalizing, approving, confirming and levying**
98 **debt assessments; addressing the finalization of Special Assessments; addressing the payment**
99 **of debt assessments and the method of collection; providing for the allocation of debt**
100 **assessments and true-up payments; addressing Government Property, and transfers of property**
101 **to units of Local, State and Federal Government; authorizing an assessment notice; and**
102 **providing for severability, conflicts and an effective date**
103

104 Mr. Ward called for a motion.

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106 **On MOTION made by Scott Edwards, seconded by Barry Ernst, and**
107 **with all in favor, Resolution 2023-8 was adopted, and the Chair was**
108 **authorized to sign.**

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110 **b. FISCAL YEAR 2024 BUDGET**

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112 Mr. Ward indicated this public hearing was related to the Fiscal Year 2024 Budget.

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114 **I. Public Comment and Testimony**

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116 Mr. Ward called for a motion to open the Public Hearing.

117
118 **On MOTION made by Scott Edwards, seconded by Barry Ernst, and**
119 **with all in favor, the Public Hearing was opened.**

120
121 Mr. Ward asked if there were any members of the public present via audio or video with
122 any comments or questions; there were none. He noted there were no members of the
123 public present in person. He called for a motion to close the Public Hearing.

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125 **On MOTION made by Barry Ernst, seconded by Scott Edwards, and**
126 **with all in favor, the Public Hearing was closed.**

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128 **II. Board Comment and Consideration**

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130 Mr. Ward asked if there were any questions or comments from the Board; there were none.

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132 **III. Consideration of Resolution 2023-9, a Resolution of the Board of Supervisors adopting the**
133 **annual appropriation and budget for Fiscal Year 2024**

134
135 Mr. Ward called for a motion.

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137 **On MOTION made by Barry Ernst, seconded by Scott Edwards, and**
138 **with all in favor, Resolution 2023-9 was adopted, and the Chair was**
139 **authorized to sign.**

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FIFTH ORDER OF BUSINESS **Consideration of Agreement**

Consideration of a Developer Funding Agreement between the District and Lennar Homes, LLC, and coincides with the adoption of the Fiscal Year 2024 Budget, for the term of October 1, 2023 through September 30, 2024

Mr. Ward: We are not levying assessments on this District for 2024. We will do that probably in 2025, so the funding agreement just permits the District to bill Lennar Homes for all the costs to operate the District up to the amount within the Budget. If it goes under that amount, we only bill to the extent that we have actual expenses within the District. It is a standard agreement. We did it in 2023 for this District. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Terry Kirshner, seconded by Scott Edwards, and with all in favor, the Developer Funding Agreement between the District and Lennar Homes, LLC, and coincides with the adoption of the Fiscal Year 2024 Budget, for the term of October 1, 2023 through September 30, 2024 was approved.

SIXTH ORDER OF BUSINESS **Consideration of Proposals**

Consideration of Proposals received to provide Audit Services to the District for the Fiscal Years 2023-2027, in response to a Request for Proposal (RFP) for Professional Auditing Services for the District

Mr. Ward explained statute required the District to advertise for competitive proposals for auditing services which might be necessary this year. He indicated there was a ranking form which the Board needed to fill out, ranking the two auditors who sent in Proposals: Grau and Associates and Berger Toombs. He noted Staff rated Grau and Associates as number one and Berger Toombs as number two, but the Board had the authority to change this rating. He noted the pricing for Grau was \$19,000 dollars over a 5 year period with Berger Toombs charging \$18,675 dollars over a 5 year period. He asked the Board how it wished to rank the two proposals.

On MOTION made by Scott Edwards, seconded by Barry Ernst, and with all in favor, Grau and Associates was ranked number one, Berger Toombs was ranked number two, and Staff was authorized to enter into an agreement with Grau and Associates.

SEVENTH ORDER OF BUSINESS **Consideration of Resolution 2023-10**

Consideration of Resolution 2023-10, a resolution of the Board of Supervisors designating dates, time, and location for regular meetings of the Board of Supervisors of the District

Mr. Ward indicated Resolution 2023-10 set the Board's meeting dates for the second Tuesday of every month at 9:30 a.m. He noted the dates could be adjusted as the Board felt appropriate. He asked if there were any questions; hearing none, he called for a motion.

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On MOTION made by Scott Edwards, seconded by Barry Ernst, and with all in favor, Resolution 2023-10 was adopted, and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS

Staff Reports

Staff Reports

I. District Attorney

Ms. Ashley Ligas asked about the status of the turnover of improvement.

Mr. Ward indicated he had no update regarding the status of the turnover of improvement.

Ms. Ligas asked about bond timing.

Mr. Ward responded (indecipherable).

II. District Engineer

No report.

III. District Manager

- a) **Important Board Meeting Dates for Balance of Fiscal Year 2023**
- b) **Balance of Fiscal Year 2023 Meetings - August 8, 2023 and September 12, 2023**
- c) **Financial Statement for period ending June 30, 2023 (unaudited)**

No report.

SIXTH ORDER OF BUSINESS

Supervisor’s Requests and Audience Comments

Mr. Ward asked if there were any Supervisor’s requests or comments; there were none. He asked if there were any audience questions or comments; there were none. He noted there were no audience members present.

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 9:48 a.m.

On MOTION made by Scott Edwards, seconded by Barry Ernst, and with all in favor, the meeting was adjourned.

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Island Lake Estates Community Development District

James P. Ward, Secretary

Scott Edwards, Chairman

DRAFT

RESOLUTION 2023-11

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

**[SUPPLEMENTAL ASSESSMENT RESOLUTION
WITH DELEGATION OF AUTHORITY – 2023 BONDS]**

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2023 (2023 PROJECT); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Island Lake Estates Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution No. 2023-8 ("**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on September 12, 2023, and in order to finance all or a portion of the District's capital improvement plan ("**Project**"), the District adopted **Resolution 2023-11** ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Bonds, Series 2023 (2023 Project) ("**Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Bonds by levying debt service special assessments ("**Assessments**") pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indenture applicable to the Bonds and associated financing documents; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessments, among other actions.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *Engineer's Report*, as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components and estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *First Supplemental Special Assessment Methodology*, attached to this Resolution as **Exhibit B ("Supplemental Assessment Report")**, applies the *Master Special Assessment Methodology* dated June 1, 2023 ("**Master Assessment Report**") to the Project and the actual terms of the Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property that will be subject to the Assessments (defined below), as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the special assessments ("**Assessments**"), as described in **Exhibit B**, and such the Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the

Bonds and the final amount of the lien of the Assessments. In connection with the closing on the sale of the Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer's Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
 - ii. the final versions shall be approved by the Chairperson or, in the Chairperson's absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairperson, any other member of the Board, which approval shall be conclusively evidenced by execution of the Bond Purchase Contract and closing on the Bonds, and
 - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing, the District Manager is directed to attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Bonds, (ii) Sources and Uses of Funds for Bonds, and (iii) Annual Debt Service Payment Due on Bonds; and
- c. Upon closing on the District's Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Assessments in the Official Records of the County in which the District is located, or such other instrument evidencing the actions taken by the District. The lien of the Assessments shall be the principal amount due on the Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within the Assessment Area, as further provided in the Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage.

5. ALLOCATION AND COLLECTION OF THE ASSESSMENTS.

- a. The Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Report shall reflect the actual terms of the issuance of the Bonds. The Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.
- b. The District hereby certifies the Assessments for collection and authorizes and directs District staff to take all actions necessary to meet the time and other deadlines imposed for collection by the County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Assessments shall be collected for the upcoming fiscal year. The decision to collect Assessments by any particular method –

e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. **IMPACT FEE CREDITS.** [RESERVED.]

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Bonds), attributable to the property subject to the Assessments owned by such owner. In connection with any prepayment of Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution, Master Assessment Report and Supplemental Assessment Report addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Bonds, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairperson, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds, and final levy of the Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and in the absence of the Chairperson and Vice Chairperson, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

12. **SEVERABILITY.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a

section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

13. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[CONTINUED ON NEXT PAGE]

APPROVED and **ADOPTED** by the Board of Supervisors of the Island Lake Estates Community Development District this 12th day of September 2023.

ATTEST:

**ISLAND LAKE ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

James P Ward, Secretary

Scott Edwards, Chairperson

- Exhibit A:** *Engineer’s Report*
- Exhibit B:** *First Supplemental Special Assessment Methodology*
- Exhibit C:** Legal Description of the Assessment Area
- Comp. Exhibit D:** Maturities and Coupon of Bonds
Sources and Uses of Funds for Bonds Annual
Debt Service Payment Due on Bonds

ENGINEER'S REPORT

PREPARED FOR:

**BOARD OF SUPERVISORS
ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER:
BANKS ENGINEERING**

May 19, 2023

ISLAND LAKE ESTATES COUNTY COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“CIP”) and estimated costs of the CIP, for the Island Lake Estates Community Development District (“District”).

2. GENERAL SITE DESCRIPTION

The District consists of 340.54 acres of land and is located entirely within Charlotte County, Florida (“County”). The site is generally located south of San Casa Drive and Avenue of the Americas, west of Winchester Boulevard, and north and east of Placida Road.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development, which is planned for 571 residential homes. The following chart shows the planned product types for the District:

Table 1

Product Type	Total Units
Attached Villa Lots	184
52' Single Family Lots	286
65' Single Family Lots	79
72' Single Family Lots	22
TOTAL	571

The public infrastructure for the project is as follows:

Roadway Improvements:

The Project includes an offsite entry roadway (“Offsite Road”) that will be within an easement assigned to the District. The Offsite Road will include the asphalt, curb & gutter, base, and subgrade, striping and signage and sidewalks within easement. The Offsite Road will be designed in accordance with County standards. The District will be responsible for perpetual maintenance of the Offsite Road up to the proposed gate feature.

The Project also includes an onsite entry roadway (“Onsite Road”) that will be within a tract per the subdivision plat dedicated to the District. The Onsite Road will include the asphalt, curb & gutter, base, and subgrade, striping and signage and sidewalks within easement. The Onsite Road will be designed in accordance with County standards. The District will be responsible for perpetual maintenance of the Onsite Road up to the proposed gate feature.

Entry features including community signage landscaping will be located within and adjacent to the Offsite Road easement and Onsite Road tract. Landscaping may consist of sod, annual flowers, shrubs, trees and ground covers. These facilities are part of the Offsite/Onsite Roads and District Project, and will be owned and maintained by the District.

The developer intends to finance all internal roads "Roads", gate them, and turn them over to a homeowner's association for ownership, operation and maintenance. Generally, all Roads will be 2-lane un-divided roads with periodic roundabouts. Such Roads include the asphalt, base, and subgrade, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All Roads will be designed in accordance with County standards and will not be a part of the Project.

Stormwater Management System:

The stormwater collection system is a combination of curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to two unique wetland systems located in the north and northeast portion of the project limits. The stormwater system will be designed consistent with the criteria established by the SWFWMD and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County will own, operate and maintain the inlets and storm sewer systems within County right-of-way.

There are 32.48 acres of forested and herbaceous wetland preservation associated with the proper construction of the District's infrastructure. The stormwater overflow discharges into the wetland preservation areas. The District will be responsible for the maintenance and government reporting of the wetland preservation areas.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of spreading fill across private lots.

Water and Wastewater Utilities:

As part of the CIP, the District intends to construct and/or acquire water and wastewater infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at Tenth Street, Placida Road, San Casa Boulevard and Winchester Boulevard.

Wastewater improvements for a portion of the project will include an onsite 4", 6" and 8" vacuum main with a connection to the existing 10" vacuum main at Tenth Street. The remaining portion of the project includes an onsite wastewater gravity main with a lift station. The lift station pumps into a 4" forcemain that connects to an existing 12" forcemain at Winchester Boulevard.

Both the water distribution and wastewater collection systems have points of connections outside of the District boundary to existing utility infrastructure. These connections are required

elements for the systems to function. Therefore, the offsite extensions and connections to the existing utility infrastructure are included within the CIP.

The water distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to the Englewood Water District (EWD) for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Connection fees are not part of the Project.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping and hardscaping within District common areas, the Onsite Road tract, and the Offsite Road easement outside the gated roadways. The County has distinct design criteria requirements for planting. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community. The District will either construct or acquire its portion of the landscaping and hardscaping and will own and maintain thereafter.

The irrigation system will provide irrigation water to all the land uses within the District. The irrigation system will consist of irrigation mains of varying sizes, pump station(s) which will draw from the lakes and recharge well(s). The individual sprinkler systems on the residential lots (and the amenity) will not be part of the CIP and will not be owned by the District. The District will either construct or acquire its portion of the irrigation system and will own and maintain the District irrigation system thereafter.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

SWFWMD ERP
Charlotte County Stormwater Permit
Charlotte County Site Development Plan Approval
EWD Utility Plan Approval
FDEP Potable Water Extension Permit
FDEP Wastewater Collection Permit

5. OPINION OF PROBABLE CONSTRUCTION COSTS / O&M RESPONSIBILITIES

Table 2 show below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 2 are reasonable and consistent with market pricing, both for the CIP.

TABLE 2

Improvement	Estimated Cost	Financing Entity	Operation & Maintenance Entity
Stormwater System	\$5,200,000	CDD	CDD
Roadways Improvements	\$1,900,000	CDD	CDD
Water and Wastewater Utilities	\$6,400,000	CDD	EWD
Hardscape/Landscape/Irrigation	\$3,600,000	CDD	CDD
Professional Fees	\$700,000	CDD	N/A
Contingency	\$1,800,000	CDD	N/A
TOTAL	\$19,600,000		

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The master developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the CIP), the District or a third-party.
- c. At the master developer's option, a third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the County, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The reasonably expected economic life of the CIP is anticipated to be at least 20+ years; and

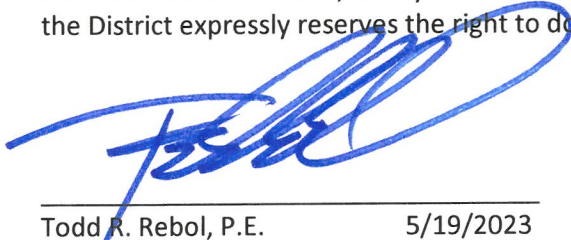
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



Todd R. Rebol, P.E.
FL License No. 64040

5/19/2023

APPENDIX A (REVISED)
AMENDED EXTERNAL BOUNDARIES OF THE DISTRICT



Professional Engineers, Planners & Land Surveyors

DESCRIPTION OF A PARCEL OF LAND
LYING IN SECTION 16, T-41-S, R-20-E,
CHARLOTTE COUNTY, FLORIDA

(OVERALL CDD AREA)

PARCEL "A"

A TRACT OR PARCEL OF LAND SITUATED IN THE STATE OF FLORIDA, COUNTY OF CHARLOTTE, BEING A PART OF SECTION 16, TOWNSHIP 41 SOUTH, RANGE 20 EAST, AND BEING FURTHER BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION, AS DEPICTED IN CERTIFIED CORNER OF RECORD DOCUMENT #050934; THENCE S.89°08'50"E. (FOR A BASIS OF BEARINGS) ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 16 FOR 2075.73 FEET; THENCE S.00°37'48"W. FOR 250.00 FEET; THENCE S.42°55'29"E. FOR 264.26 FEET; THENCE S.89°30'44"E. FOR 400.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF WINCHESTER BOULEVARD, AS DEPICTED ON PLANS OF WINCHESTER BOULEVARD, PREPARED BY CDM SMITH, DATED 6/14/2013; THENCE S.00°29'16"W. ALONG SAID WESTERLY RIGHT-OF-WAY LINE FOR 2217.25 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 16, AS DEPICTED IN CERTIFIED CORNER OF RECORD DOCUMENT #017652; THENCE S.00°33'39"W. FOR 199.13 FEET; THENCE S.89°37'41"W. FOR 185.25 FEET; THENCE N.69°54'06"W. FOR 589.04 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 16; THENCE N.89°45'17"W. ALONG SAID SOUTH LINE FOR 1940.43 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 16; THENCE N.01°00'09"E. ALONG THE WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 16 FOR 250.36 FEET; THENCE N.37°05'11"W. FOR 1377.97 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 16, SAID LINE ALSO BEING THE SOUTH LINE OF CASA DE MEADOWS SUBDIVISION, AS DEPICTED IN PLAT BOOK 16, PAGES 17A THROUGH 17B; THENCE S.89°28'18"E. ALONG SAID LINE FOR 850.02 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION AND THE EAST LINE OF SAID CASA DE MEADOWS SUBDIVISION; THENCE N.01°00'17"E. ALONG SAID LINE FOR 1341.96 FEET TO THE POINT OF BEGINNING.

CONTAINS 170.86 ACRES, MORE OR LESS.

TOGETHER WITH:

PARCEL "B"

LOTS 1-20, 151-159, 176-202 AND 237-358, COCO BAY, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 22, PAGES 14A-14V, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA.

TRACTS P-1, P-2 AND P-3, AND TRACTS C-1, C-2, C-3, C-4, C-5, C-6 AND TRACT A, COCO BAY, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 22, PAGES 14A-14V, OR THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA.

SHEET 1 OF 3

SERVING THE STATE OF FLORIDA

4161 Tamiami Trail - Building 5, Unit 501, Port Charlotte, FL 33952
(941) 625-1165 • Fax (941) 625-1149 www.bankseng.com

TRACTS F-1, F-2 AND F-3, COCO BAY, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 22, PAGES 14A-14V, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA.

CONTAINS 169.68 ACRES, MORE OR LESS.

BANKS ENGINEERING
FLORIDA LICENSED BUSINESS NO. LB6690

SEPTEMBER 22, 2022

DIGITALLY SIGNED BY:
C. DREW BRANCH



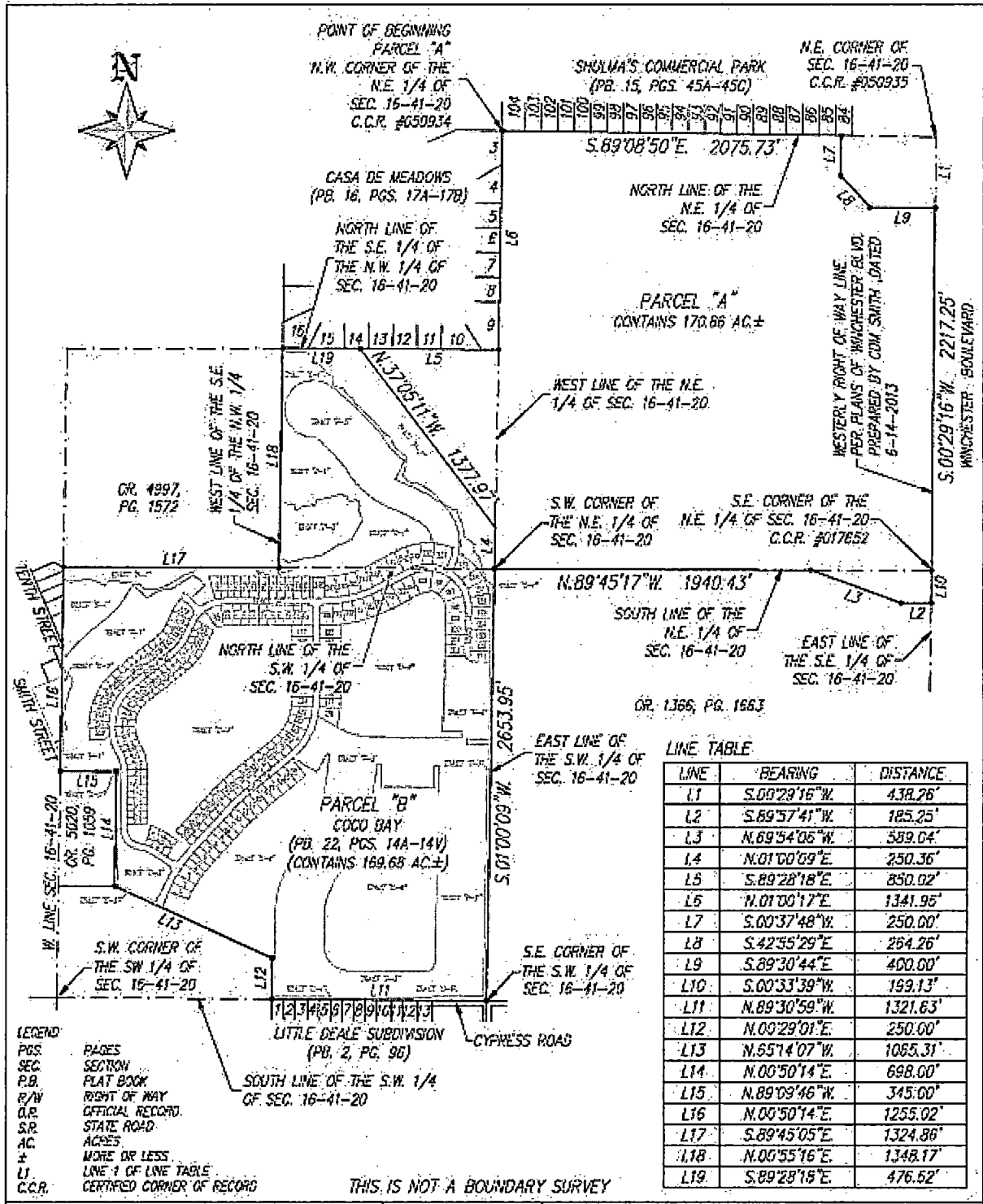
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C. DREW BRANCH, P.S.M.
PROFESSIONAL SURVEYOR & MAPPER
FLORIDA CERTIFICATION NO. 5542

SHEET 2 OF 3

SERVING THE STATE OF FLORIDA

4161 Tamiami Trail – Building 5, Unit 501, Port Charlotte, FL 33952
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LINE TABLE

LINE	BEARING	DISTANCE
L1	S.00°29'16"W.	438.26'
L2	S.89°57'41"W.	185.25'
L3	N.89°54'08"W.	589.04'
L4	N.01°00'09"E.	230.36'
L5	S.89°28'18"E.	850.02'
L6	N.01°00'17"E.	1341.95'
L7	S.00°37'48"W.	250.00'
L8	S.42°55'29"E.	264.26'
L9	S.89°30'44"E.	400.00'
L10	S.00°33'39"W.	199.13'
L11	N.89°30'59"W.	1321.63'
L12	N.09°29'01"E.	250.00'
L13	N.65°14'07"W.	1065.31'
L14	N.00°50'14"E.	698.00'
L15	N.89°09'46"W.	345.00'
L16	N.09°50'14"E.	1255.02'
L17	S.89°45'05"E.	1324.86'
L18	N.00°55'16"E.	1348.17'
L19	S.89°28'18"E.	476.52'

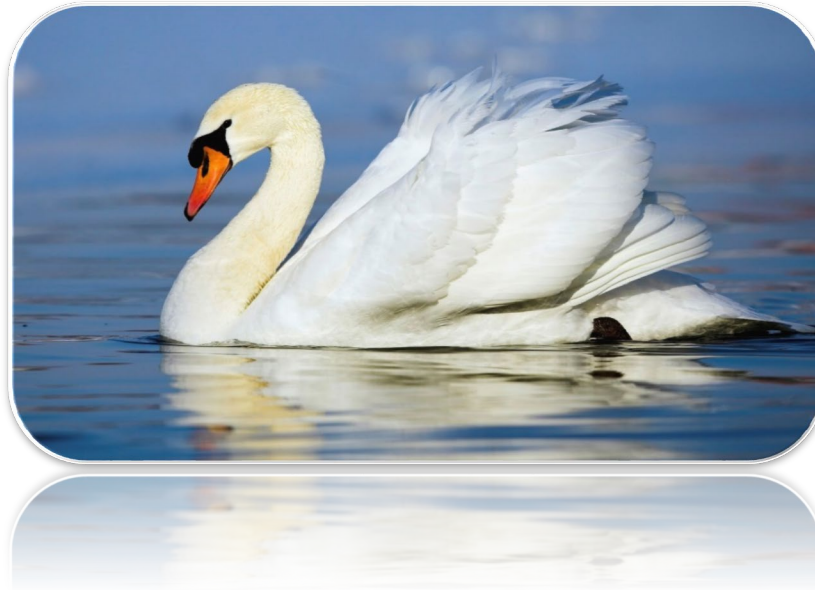
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ALL THESE LINES ARE SET BY AN
ARTICULAR POINT SURVEY
FROM THE CORNER OF SEC. 16-41-20
SECTION 16-41-20
PLAT BOOK 2, PAGE 96

SKETCH TO ACCOMPANY DESCRIPTION
OVERALL CDD AREA
CHARLOTTE COUNTY, FLORIDA

DATE	PROJECT	JOB NO.	DRAWN	CHECKED	SCALE	SHEET	TOTAL # SHEETS
9/7/22	4537	SP-050001	JS	DSY	1"=500'	30/3	16-41-20

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JULY 2023

FISCAL YEAR 2023

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

JPWard and Associates, LLC

Community Development District Advisors

*Island Lake Estates
Community Development District*

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Island Lake Estates
Community Development District
Balance Sheet
for the Period Ending July 31, 2023**

	Governmental Funds			
	General Fund	Account Groups		Totals (Memorandum Only)
		General Long Term Debt	General Fixed Assets	
Assets				
Cash and Investments				
General Fund - Invested Cash	\$ 40,623	\$ -	\$ -	\$ 40,623
Debt Service Fund				
Interest Account			-	\$ -
Sinking Account			-	\$ -
Reserve Account				\$ -
Revenue Account			-	\$ -
Capitalized Interest			-	\$ -
Prepayment Account			-	\$ -
Construction Account				\$ -
Cost of Issuance Account				\$ -
Due from Other Funds				
General Fund	-	-	-	-
Debt Service Fund(s)	-	-	-	-
Accounts Receivable	-	-	-	-
Assessments Receivable	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-
Amount to be Provided by Debt Service Funds	-	-	-	-
Total Assets	<u>\$ 40,623</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,623</u>

**Island Lake Estates
Community Development District
Balance Sheet
for the Period Ending July 31, 2023**

	Governmental Funds			
	General Fund	Account Groups		Totals (Memorandum Only)
		General Long Term Debt	General Fixed Assets	
Liabilities				
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -
Due to Fiscal Agent				
Due to Other Funds	-			-
General Fund	-	-	-	-
Debt Service Fund(s)	-	-	-	-
Due to Developer				-
Bonds Payable				
Current Portion		-	-	
Long Term			-	
Unamortized Prem/Discount on Bds Pyb		-		-
Total Liabilities	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Fund Equity and Other Credits				
Investment in General Fixed Assets	-	-	-	-
Fund Balance				
Restricted				
Beginning: October 1, 2021 (Unaudited)	-	-	-	-
Results from Current Operations	-	-	-	-
Unassigned				
Beginning: October 1, 2021 (Unaudited)	5,190	-	-	5,190
Results from Current Operations	35,433	-	-	35,433
Total Fund Equity and Other Credits	<u><u>\$ 40,623</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 40,623</u></u>
Total Liabilities, Fund Equity and Other Credits	<u><u>\$ 40,623</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 40,623</u></u>

Island Lake Estates
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2023

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources													
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest													
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue													
Special Assessments - On-Roll	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	24,411	-	24,411	-	-	-	24,411	-	24,411	97,643	-	N/A
Developer Contribution	-	-	-	-	-	-	-	-	-	-	-	97,643	0%
Total Revenue and Other Sources:	\$ -	\$ 24,411	\$ -	\$ 24,411	\$ -	\$ -	\$ -	\$ 24,411	\$ -	\$ 24,411	\$ 97,643	\$ 97,643	N/A
Expenditures and Other Uses													
Legislative													
Board of Supervisor's Fees	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Executive													
Professional Management	3,333	3,333	4,333	2,333	3,333	3,333	3,333	3,333	3,333	4,000	34,000	40,000	85%
Financial and Administrative													
Audit Services	-	-	-	-	-	-	-	-	-	-	-	5,700	0%
Accounting Services	-	-	2,000	667	667	667	667	667	667	-	6,000	-	N/A
Assessment Roll Preparation	667	667	(1,333)	-	-	-	-	-	-	-	-	8,000	0%
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	-	-	500	0%
Other Contractual Services													
Legal Advertising	-	104	-	2,178	-	612	-	-	242	3,328	6,464	3,500	185%
Trustee Services	-	-	-	-	-	-	-	-	-	-	-	5,500	0%
Dissemination Agent Services	333	333	(667)	-	-	-	-	-	-	-	-	4,000	0%
Property Appraiser Fees	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Bank Service Fees	67	66	69	67	69	67	67	182	68	67	789	350	225%
Travel and Per Diem													
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services													
Postage, Freight & Messenger	-	-	-	-	-	-	-	-	9	-	9	750	1%
Rentals and Leases													
Meeting Room Rental	-	50	-	-	-	-	-	84	161	-	295	-	N/A
Insurance													
Insurance	-	5,000	-	-	-	-	-	-	-	-	5,000	6,000	83%
Printing & Binding													
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	100	0%

Prepared by:

JPWARD and Associates, LLC

Unaudited

Island Lake Estates
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2023

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Website Development	-	50	100	50	-	100	50	50	50	50	500	1,500	33%
Subscription & Memberships	-	175	-	-	-	-	-	-	-	-	175	175	100%
Legal Services													
Legal - General Counsel	-	-	765	925	-	-	-	265	-	1,289	3,243	12,500	26%
Legal - Validation	-	-	111	2,887	-	-	-	264	-	-	3,263	-	N/A
Legal - Boundary Amendment	-	-	-	1,065	-	-	-	1,408	-	-	2,473	-	N/A
Other General Government Services													
Engineering Services	-	-	-	-	-	-	-	-	-	-	-	5,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Other Fees and Charges													
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	-	-	4,068	0%
Sub-Total:	4,400	9,779	5,378	10,172	4,069	4,779	4,117	6,253	4,529	8,733	62,210	97,643	64%
Total Expenditures and Other Uses:	\$ 4,400	\$ 9,779	\$ 5,378	\$ 10,172	\$ 4,069	\$ 4,779	\$ 4,117	\$ 6,253	\$ 4,529	\$ 8,733	\$ 62,210	\$ 97,643	64%
Net Increase/ (Decrease) in Fund Balance	(4,400)	14,632	(5,378)	14,239	(4,069)	(4,779)	(4,117)	18,157	(4,529)	15,678	35,433	-	
Fund Balance - Beginning	5,190	790	15,422	10,044	24,283	20,214	15,434	11,318	29,475	24,946	5,190	-	
Fund Balance - Ending	\$ 790	\$ 15,422	\$ 10,044	\$ 24,283	\$ 20,214	\$ 15,434	\$ 11,318	\$ 29,475	\$ 24,946	\$ 40,623	40,623	\$ -	

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - AUGUST 2023

FISCAL YEAR 2023

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

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Community Development District Advisors

*Island Lake Estates
Community Development District*

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Island Lake Estates
Community Development District
Balance Sheet
for the Period Ending August 31, 2023**

	Governmental Funds			Totals (Memorandum Only)
	General Fund	General Long Term Debt	General Fixed Assets	
Assets				
Cash and Investments				
General Fund - Invested Cash	\$ 36,094	\$ -	\$ -	\$ 36,094
Debt Service Fund				
Interest Account			-	\$ -
Sinking Account			-	\$ -
Reserve Account				\$ -
Revenue Account			-	\$ -
Capitalized Interest			-	\$ -
Prepayment Account			-	\$ -
Construction Account				\$ -
Cost of Issuance Account				\$ -
Due from Other Funds				
General Fund	-	-	-	-
Debt Service Fund(s)	-	-	-	-
Accounts Receivable	-	-	-	-
Assessments Receivable	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-
Amount to be Provided by Debt Service Funds	-	-	-	-
Total Assets	\$ 36,094	\$ -	\$ -	\$ 36,094

**Island Lake Estates
Community Development District
Balance Sheet
for the Period Ending August 31, 2023**

	Governmental Funds			
	General Fund	Account Groups		Totals (Memorandum Only)
		General Long Term Debt	General Fixed Assets	
Liabilities				
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -
Due to Fiscal Agent				
Due to Other Funds	-			-
General Fund	-	-	-	-
Debt Service Fund(s)	-	-	-	-
Due to Developer				-
Bonds Payable				
Current Portion		-	-	
Long Term			-	
Unamortized Prem/Discount on Bds Pyb		-		-
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Equity and Other Credits				
Investment in General Fixed Assets	-	-	-	-
Fund Balance				
Restricted				
Beginning: October 1, 2021 (Unaudited)	-	-	-	-
Results from Current Operations	-	-	-	-
Unassigned				
Beginning: October 1, 2021 (Unaudited)	5,190	-	-	5,190
Results from Current Operations	30,903	-	-	30,903
Total Fund Equity and Other Credits	<u>\$ 36,094</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,094</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 36,094</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,094</u>

Island Lake Estates
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through August 31, 2023

Description	October	November	December	January	February	March	April	May	June	July	August	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources														
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest														
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue														
Special Assessments - On-Roll	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	24,411	-	24,411	-	-	-	24,411	-	24,411	-	97,643	-	N/A
Developer Contribution	-	-	-	-	-	-	-	-	-	-	-	-	97,643	0%
Total Revenue and Other Sources:	\$ -	\$ 24,411	\$ -	\$ 24,411	\$ -	\$ -	\$ -	\$ 24,411	\$ -	\$ 24,411	\$ -	\$ 97,643	\$ 97,643	N/A
Expenditures and Other Uses														
Legislative														
Board of Supervisor's Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Executive														
Professional Management	3,333	3,333	4,333	2,333	3,333	3,333	3,333	3,333	3,333	4,000	3,333	37,333	40,000	93%
Financial and Administrative														
Audit Services	-	-	-	-	-	-	-	-	-	-	-	-	5,700	0%
Accounting Services	-	-	2,000	667	667	667	667	667	667	-	667	6,667	-	N/A
Assessment Roll Preparation	667	667	(1,333)	-	-	-	-	-	-	-	-	-	8,000	0%
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	-	-	-	500	0%
Other Contractual Services														
Legal Advertising	-	104	-	2,178	-	612	-	-	242	3,328	-	6,464	3,500	185%
Trustee Services	-	-	-	-	-	-	-	-	-	-	-	-	5,500	0%
Dissemination Agent Services	333	333	(667)	-	-	-	-	-	-	-	-	-	4,000	0%
Property Appraiser Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Bank Service Fees	67	66	69	67	69	67	67	182	68	67	139	928	350	265%
Travel and Per Diem														
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services														
Postage, Freight & Messenger	-	-	-	-	-	-	-	-	9	-	89	97	750	13%
Rentals and Leases														
Meeting Room Rental	-	50	-	-	-	-	-	84	161	-	100	395	-	N/A
Insurance														
Insurance	-	5,000	-	-	-	-	-	-	-	-	-	5,000	6,000	83%
Printing & Binding														
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	100	0%
Website Development														
Website Development	-	50	100	50	-	100	50	50	50	50	50	550	1,500	37%

Island Lake Estates
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through August 31, 2023

Description	October	November	December	January	February	March	April	May	June	July	August	Year to Date	Total Annual Budget	% of Budget
Subscription & Memberships	-	175	-	-	-	-	-	-	-	-	-	175	175	100%
Legal Services														
Legal - General Counsel	-	-	765	925	-	-	-	265	-	1,289	-	3,243	12,500	26%
Legal - Validation	-	-	111	2,887	-	-	-	264	-	-	-	3,263	-	N/A
Legal - Boundary Amendment	-	-	-	1,065	-	-	-	1,408	-	-	152	2,625	-	N/A
Other General Government Services														
Engineering Services	-	-	-	-	-	-	-	-	-	-	-	-	5,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Other Fees and Charges														
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	-	-	-	4,068	0%
Sub-Total:	4,400	9,779	5,378	10,172	4,069	4,779	4,117	6,253	4,529	8,733	4,530	66,740	97,643	68%
Total Expenditures and Other Uses:	\$ 4,400	\$ 9,779	\$ 5,378	\$ 10,172	\$ 4,069	\$ 4,779	\$ 4,117	\$ 6,253	\$ 4,529	\$ 8,733	\$ 4,530	\$ 66,740	\$ 97,643	68%
Net Increase/ (Decrease) in Fund Balance	(4,400)	14,632	(5,378)	14,239	(4,069)	(4,779)	(4,117)	18,157	(4,529)	15,678	(4,530)	30,903	-	
Fund Balance - Beginning	5,190	790	15,422	10,044	24,283	20,214	15,434	11,318	29,475	24,946	40,623	5,190	-	
Fund Balance - Ending	\$ 790	\$ 15,422	\$ 10,044	\$ 24,283	\$ 20,214	\$ 15,434	\$ 11,318	\$ 29,475	\$ 24,946	\$ 40,623	\$ 36,094	36,094	\$ -	