

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - APRIL 2024

FISCAL YEAR 2024

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

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*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 April 30, 2024**

	Governmental Funds		Account Groups		Totals (Memorandum Only)	
	General Fund	Debt Service Fund	Capital Project Fund	General Long		General Fixed
		Series 2023	Series 2023	Term Debt		Assets
<b>Assets</b>						
<b>Cash and Investments</b>						
General Fund - Invested Cash	\$ 67,803	\$ -	\$ -	\$ -	\$ -	\$ 67,803
Debt Service Fund						
Interest Account	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-
Reserve Account	-	429,450	-	-	-	429,450
Revenue Account	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-
Prepayment Account	-	-	-	-	-	-
Construction Account	-	-	4,844,213	-	-	4,844,213
Cost of Issuance Account	-	-	1,527	-	-	1,527
<b>Due from Other Funds</b>						
General Fund	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-
<b>Accounts Receivable</b>						
<b>Assessments Receivable</b>						
Unamortized Prem/Discount on Bonds Payable	-	79,514	-	-	-	79,514
Amount Available in Debt Service Funds	-	-	-	508,964	-	508,964
Amount to be Provided by Debt Service Funds	-	-	-	11,386,036	-	11,386,036
General Fixed Assets	-	-	-	-	1,698,291	1,698,291
<b>Total Assets</b>	<b>\$ 67,803</b>	<b>\$ 508,964</b>	<b>\$ 4,845,740</b>	<b>\$ 11,895,000</b>	<b>\$ 1,698,291</b>	<b>\$ 19,015,798</b>
<b>Liabilities</b>						
<b>Accounts Payable &amp; Payroll Liabilities</b>						
Due to Fiscal Agent	-	-	-	-	-	-
<b>Due to Other Funds</b>						
General Fund	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-
<b>Due to Developer</b>						
<b>Bonds Payable</b>						
Current Portion	-	-	-	-	-	-
Long Term	-	-	-	11,895,000	-	11,895,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,895,000</b>	<b>\$ -</b>	<b>\$ 11,895,000</b>
<b>Fund Equity and Other Credits</b>						
Investment in General Fixed Assets	-	-	-	-	1,698,291	1,698,291
<b>Fund Balance</b>						
<b>Restricted</b>						
Beginning: October 1, 2023 (Unaudited)	-	-	-	-	-	-
Results from Current Operations	-	-	-	-	-	-
<b>Unassigned</b>						
Beginning: October 1, 2023 (Unaudited)	27,485	-	-	-	-	27,485
Results from Current Operations	40,318	508,964	4,845,740	-	-	5,395,022
<b>Total Fund Equity and Other Credits</b>	<b>\$ 67,803</b>	<b>\$ 508,964</b>	<b>\$ 4,845,740</b>	<b>\$ -</b>	<b>\$ 1,698,291</b>	<b>\$ 7,120,798</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 67,803</b>	<b>\$ 508,964</b>	<b>\$ 4,845,740</b>	<b>\$ 11,895,000</b>	<b>\$ 1,698,291</b>	<b>\$ 19,015,798</b>

**Island Lake Estates  
Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest</b>										
Interest - General Checking	-	-	-	-	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	31,598	-	-	31,598	-	-	31,598	94,793	-	N/A
Developer Contribution	-	-	-	-	-	-	-	-	126,391	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 31,598</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,598</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,598</b>	<b>\$ 94,793</b>	<b>\$ 126,391</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>										
<b>Legislative</b>										
Board of Supervisor's Fees	-	-	-	-	-	-	-	-	-	N/A
<b>Executive</b>										
Professional Management	3,333	3,333	3,333	3,333	3,333	3,333	3,333	23,333	40,000	58%
<b>Financial and Administrative</b>										
Audit Services	-	-	3,600	-	-	-	-	3,600	5,700	63%
Accounting Services	667	667	667	667	667	667	667	4,667	16,000	29%
Assessment Roll Preparation	-	-	-	-	-	-	-	-	16,000	0%
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	500	0%
<b>Other Contractual Services</b>										
Legal Advertising	-	-	-	-	-	-	-	-	3,500	0%
Trustee Services	-	-	-	-	-	-	-	-	6,000	0%
Dissemination Agent Services	-	-	-	-	1,500	-	-	1,500	5,000	30%
Property Appraiser Fees	-	-	-	-	-	-	-	-	-	N/A
Bank Service Fees	100	130	68	67	184	-	-	549	350	157%
<b>Travel and Per Diem</b>										
Travel and Per Diem	-	-	-	-	-	-	-	-	-	N/A
<b>Communications &amp; Freight Services</b>										
Postage, Freight & Messenger	-	-	69	-	-	-	-	69	50	138%
<b>Rentals and Leases</b>										
Meeting Room Rental	-	-	-	-	-	-	-	-	100	0%
<b>Insurance</b>										
Insurance	5,200	-	-	-	-	-	-	5,200	6,000	87%
<b>Printing &amp; Binding</b>										
Printing & Binding	-	-	-	-	-	-	-	-	50	0%
<b>Website Development</b>										
Website Development	-	100	-	-	-	200	-	300	1,700	18%
<b>Subscription &amp; Memberships</b>										
Subscription & Memberships	-	175	-	-	-	-	-	175	175	100%
<b>Legal Services</b>										
Legal - General Counsel	-	1,494	2,656	-	2,778	906	858	8,691	15,000	58%
Legal - Validation	-	-	-	-	-	-	-	-	-	N/A
Legal - Boundary Amendment	-	-	-	-	-	-	-	-	-	N/A
<b>Other General Government Services</b>										
Engineering Services	-	900	-	5,491	-	-	-	6,391	5,000	128%
Contingencies	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>										
Discounts/Collection Fees	-	-	-	-	-	-	-	-	5,266	0%
<b>Sub-Total:</b>	<b>9,300</b>	<b>6,799</b>	<b>10,393</b>	<b>9,558</b>	<b>8,462</b>	<b>5,106</b>	<b>4,858</b>	<b>54,475</b>	<b>126,391</b>	<b>43%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 9,300</b>	<b>\$ 6,799</b>	<b>\$ 10,393</b>	<b>\$ 9,558</b>	<b>\$ 8,462</b>	<b>\$ 5,106</b>	<b>\$ 4,858</b>	<b>\$ 54,475</b>	<b>\$ 126,391</b>	<b>43%</b>
Net Increase/ (Decrease) in Fund Balance	22,298	(6,799)	(10,393)	22,040	(8,462)	(5,106)	26,740	40,318	-	
Fund Balance - Beginning	27,485	49,784	42,985	32,591	54,631	46,169	41,064	27,485	-	
<b>Fund Balance - Ending</b>	<b>\$ 49,784</b>	<b>\$ 42,985</b>	<b>\$ 32,591</b>	<b>\$ 54,631</b>	<b>\$ 46,169</b>	<b>\$ 41,064</b>	<b>\$ 67,803</b>	<b>\$ 67,803</b>	<b>\$ -</b>	

Island Lake Estates  
Community Development District  
Debt Service Fund - Series 2023  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through April 30, 2024

Description	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>									
Interest Account	-	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	N/A
Reserve Account	-	62	1,926	1,910	1,787	1,910	7,595	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>									
Special Assessments - On Roll	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	N/A
Debt Proceeds	508,964	-	-	-	-	-	508,964	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 508,964</b>	<b>\$ 62</b>	<b>\$ 1,926</b>	<b>\$ 1,910</b>	<b>\$ 1,787</b>	<b>\$ 1,910</b>	<b>\$ 516,559</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>									
<b>Debt Service</b>									
<b>Principal Debt Service - Mandatory</b>									
Series 2019	-	-	-	-	-	-	-	-	N/A
<b>Principal Debt Service - Early Redemptions</b>									
Series 2019	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>									
Series 2019	-	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	62	1,926	1,910	1,787	1,910	7,595	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 62</b>	<b>\$ 1,926</b>	<b>\$ 1,910</b>	<b>\$ 1,787</b>	<b>\$ 1,910</b>	<b>\$ 7,595</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	508,964	-	-	-	-	-	508,964	-	-
Fund Balance - Beginning	-	508,964	508,964	508,964	508,964	508,964	-	-	-
<b>Fund Balance - Ending</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>\$ -</b>	<b>-</b>

Island Lake Estates  
Community Development District  
Capital Projects Fund - Series 2023  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through April 30, 2024

Description	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	N/A
<b>Interest Income</b>									
Construction Account	-	690	21,316	21,231	19,963	21,436	84,636	-	N/A
Cost of Issuance	-	-	7	7	6	7	27	-	N/A
<b>Debt Proceeds</b>	11,386,036	-	-	-	-	-	11,386,036	-	N/A
Developer Contributions	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	62	1,926	1,910	1,787	1,910	7,595	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 11,386,036</b>	<b>\$ 752</b>	<b>\$ 23,248</b>	<b>\$ 23,147</b>	<b>\$ 21,756</b>	<b>\$ 23,354</b>	<b>\$ 11,478,294</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>									
<b>Executive</b>									
Professional Management	50,000	-	-	-	-	-	50,000	-	N/A
<b>Other Contractual Services</b>									
Trustee Services	6,075	-	-	-	-	-	6,075	-	N/A
Legal Services	183,750	-	-	-	-	-	183,750	-	N/A
Printing & Binding	1,750	-	-	-	-	-	1,750	-	N/A
<b>Other General Government Services</b>									
Engineering Services	-	-	-	-	-	-	-	-	-
<b>Capital Outlay</b>									
Electrical	-	-	-	-	-	-	-	-	-
Water-Sewer Combination	4,454,788	-	-	-	-	-	4,454,788	-	N/A
Stormwater Management	1,397,186	-	-	-	-	-	1,397,186	-	N/A
Landscaping	-	-	-	-	-	-	-	-	N/A
Roadway Improvement	301,105	-	-	-	-	-	301,105	-	N/A
<b>Cost of Issuance</b>									
Legal - Series 2023 Bonds	-	-	-	-	-	-	-	-	N/A
Underwriter's Discount	237,900	-	-	-	-	-	237,900	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 6,632,554</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,632,554</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	4,753,482	752	23,248	23,147	21,756	23,354	4,845,740	-	-
Fund Balance - Beginning	-	4,753,482	4,754,234	4,777,483	4,800,630	4,822,386	-	-	-
<b>Fund Balance - Ending</b>	<b>\$ 4,753,482</b>	<b>\$ 4,754,234</b>	<b>\$ 4,777,483</b>	<b>\$ 4,800,630</b>	<b>\$ 4,822,386</b>	<b>\$ 4,845,740</b>	<b>\$ 4,845,740</b>	<b>\$ -</b>	<b>-</b>