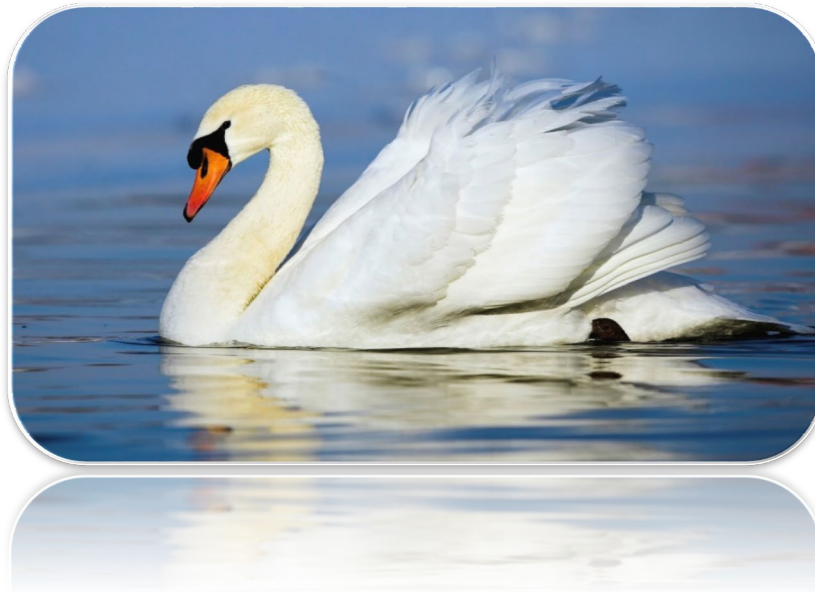


ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MAY 2024

FISCAL YEAR 2024

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*

Table of Contents

<i>Balance Sheet – All Funds</i>	<i>1</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>2</i>
<i>Debt Service Fund</i>	
<i>Series 2023</i>	<i>3</i>
<i>Capital Projects Fund</i>	
<i>Series 2023</i>	<i>4</i>

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Island Lake Estates
Community Development District
Balance Sheet
for the Period Ending May 31, 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
Assets						
Cash and Investments						
General Fund - Invested Cash	\$ 63,803	\$ -	\$ -	\$ -	\$ -	
Debt Service Fund						
Interest Account	-	-	-	-	-	
Sinking Account	-	-	-	-	-	
Reserve Account	-	429,450	-	-	429,450	
Revenue Account	-	-	-	-	-	
Capitalized Interest	-	-	-	-	-	
Prepayment Account	-	-	-	-	-	
Construction Account	-	-	4,866,907	-	4,866,907	
Cost of Issuance Account	-	-	1,533	-	1,533	
Due from Other Funds						
General Fund	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	
Accounts Receivable						
Assessments Receivable						
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	
Total Assets	\$ 63,803	\$ 508,964	\$ 4,868,441	\$ 11,895,000	\$ 1,698,291	
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	-	-	-	135,000	135,000	
Long Term	-	-	-	11,760,000	11,760,000	
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	
Total Liabilities	\$ -	\$ -	\$ -	\$ 11,895,000	\$ -	
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	-	1,698,291	
Fund Balance						
Restricted						
Beginning: October 1, 2023 (Unaudited)	-	-	-	-	-	
Results from Current Operations	-	-	-	-	-	
Unassigned						
Beginning: October 1, 2023 (Unaudited)	27,485	-	-	-	27,485	
Results from Current Operations	36,318	508,964	4,868,441	-	5,413,723	
Total Fund Equity and Other Credits	\$ 63,803	\$ 508,964	\$ 4,868,441	\$ -	\$ 1,698,291	
Total Liabilities, Fund Equity and Other Credits	\$ 63,803	\$ 508,964	\$ 4,868,441	\$ 11,895,000	\$ 1,698,291	

Island Lake Estates
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2024

Description	October	November	December	January	February	March	April	May	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	31,598	-	-	31,598	-	-	31,598	-	94,793	-	N/A
Developer Contribution	-	-	-	-	-	-	-	-	-	126,391	0%
Total Revenue and Other Sources:	\$ 31,598	\$ -	\$ -	\$ 31,598	\$ -	\$ -	\$ 31,598	\$ -	\$ 94,793	\$ 126,391	N/A
Expenditures and Other Uses											
Legislative											
Board of Supervisor's Fees	-	-	-	-	-	-	-	-	-	-	N/A
Executive											
Professional Management	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	26,667	40,000	67%
Financial and Administrative											
Audit Services	-	-	3,600	-	-	-	-	-	3,600	5,700	63%
Accounting Services	667	667	667	667	667	667	667	667	5,333	16,000	33%
Assessment Roll Preparation	-	-	-	-	-	-	-	-	-	16,000	0%
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	500	0%
Other Contractual Services											
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%
Travel and Per Diem											
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services											
Postage, Freight & Messenger	-	-	69	-	-	-	-	-	69	50	138%
Rentals and Leases											
Meeting Room Rental	-	-	-	-	-	-	-	-	-	100	0%
Insurance											
Insurance	5,200	-	-	-	-	-	-	-	5,200	6,000	87%
Printing & Binding											
Printing & Binding	-	-	-	-	-	-	-	-	-	50	0%
Website Development											
Website Development	-	100	-	-	-	200	-	-	300	1,700	18%
Subscription & Memberships											
Subscription & Memberships	-	175	-	-	-	-	-	-	175	175	100%
Legal Services											
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
Other General Government Services											
Engineering Services	-	900	-	5,491	-	-	-	-	6,391	5,000	128%
Contingencies	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	-	-	-	N/A
Other Fees and Charges											
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	5,266	0%
Sub-Total:	9,300	6,799	10,393	9,558	8,462	5,106	4,858	4,000	58,475	126,391	46%
Total Expenditures and Other Uses:	\$ 9,300	\$ 6,799	\$ 10,393	\$ 9,558	\$ 8,462	\$ 5,106	\$ 4,858	\$ 4,000	\$ 58,475	\$ 126,391	46%
Net Increase/ (Decrease) in Fund Balance	22,298	(6,799)	(10,393)	22,040	(8,462)	(5,106)	26,740	(4,000)	36,318	-	
Fund Balance - Beginning	27,485	49,784	42,985	32,591	54,631	46,169	41,064	67,803	27,485	-	
Fund Balance - Ending	\$ 49,784	\$ 42,985	\$ 32,591	\$ 54,631	\$ 46,169	\$ 41,064	\$ 67,803	\$ 63,803	\$ 63,803	\$ -	

Island Lake Estates
Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2024

Description	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income										
Interest Account	-	-	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	-	62	1,926	1,910	1,787	1,910	1,848	9,444	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments										
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
Total Revenue and Other Sources:	\$ 508,964	\$ 62	\$ 1,926	\$ 1,910	\$ 1,787	\$ 1,910	\$ 1,848	\$ 518,408	\$ -	N/A
Expenditures and Other Uses										
Debt Service										
Principal Debt Service - Mandatory										
Series 2019	-	-	-	-	-	-	-	-	-	N/A
Principal Debt Service - Early Redemptions										
Series 2019	-	-	-	-	-	-	-	-	-	N/A
Interest Expense										
Series 2019	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	62	1,926	1,910	1,787	1,910	1,848	9,444	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 62	\$ 1,926	\$ 1,910	\$ 1,787	\$ 1,910	\$ 1,848	\$ 9,444	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	508,964	-	-	-	-	-	-	508,964	-	-
Fund Balance - Beginning	-	508,964	508,964	508,964	508,964	508,964	508,964	508,964	-	-
Fund Balance - Ending	\$ 508,964	\$ 508,964	\$ 508,964	\$ 508,964	\$ 508,964	\$ 508,964	\$ 508,964	\$ 508,964	\$ -	-

Island Lake Estates
Community Development District
Capital Projects Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2024

Description	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	N/A
Interest Income										
Construction Account	-	690	21,316	21,231	19,963	21,436	20,846	105,482	-	N/A
Cost of Issuance	-	-	7	7	6	7	7	33	-	N/A
Debt Proceeds	11,386,036	-	-	-	-	-	-	11,386,036	-	N/A
Developer Contributions										
Operating Transfers In (From Other Funds)	-	62	1,926	1,910	1,787	1,910	1,848	9,444	-	N/A
Total Revenue and Other Sources:	\$ 11,386,036	\$ 752	\$ 23,248	\$ 23,147	\$ 21,756	\$ 23,354	\$ 22,701	\$ 11,500,995	\$ -	N/A
Expenditures and Other Uses										
Executive										
Professional Management	50,000	-	-	-	-	-	-	50,000	-	N/A
Other Contractual Services										
Trustee Services	6,075	-	-	-	-	-	-	6,075	-	N/A
Legal Services	183,750	-	-	-	-	-	-	183,750	-	N/A
Printing & Binding	1,750	-	-	-	-	-	-	1,750	-	N/A
Other General Government Services										
Engineering Services	-	-	-	-	-	-	-	-	-	-
Capital Outlay										
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
Cost of Issuance										
Legal - Series 2023 Bonds	-	-	-	-	-	-	-	-	-	N/A
Underwriter's Discount	237,900	-	-	-	-	-	-	237,900	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ 6,632,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,632,554	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	4,753,482	752	23,248	23,147	21,756	23,354	22,701	4,868,441	-	-
Fund Balance - Beginning	-	4,753,482	4,754,234	4,777,483	4,800,630	4,822,386	4,845,740	-	-	-
Fund Balance - Ending	\$ 4,753,482	\$ 4,754,234	\$ 4,777,483	\$ 4,800,630	\$ 4,822,386	\$ 4,845,740	\$ 4,868,441	\$ 4,868,441	\$ -	-