

# Island Lake Estates

Community Development District

*Meeting Agenda  
January 13, 2026*

*JPWard and Associates, LLC  
2301 N.E. 37<sup>th</sup> Street  
Fort Lauderdale, Florida 33308  
Phone: (954) 658-4900*

## MEETING AGENDA

**Board of Supervisors**

**Scott Edwards, Chairman**  
**Barry Ernst, Vice Chairman**  
**Matt Meeks, Assistant Secretary**  
**Terry Kirschner, Assistant Secretary**  
**Ashley Kingston, Assistant Secretary**

**James P. Ward, District Manager**  
**2301 N.E. 37<sup>th</sup> Street**  
**Fort Lauderdale, Florida 33308**  
**JimWard@JPWardAssociates.com**  
**Phone: (954) 658-4900**

*The Public is provided with two opportunities to speak during the meeting. The first time is on each agenda item, and the second time is at the end of the agenda, on any other matter not on the agenda. These are limited to three (3) minutes unless further time is granted by the Presiding Officer. All remarks shall be addressed to the Board as a body and not to any member of the Board or staff. Please state your name and the name of the entity represented (if applicable) and the item on the agenda to be addressed.*

*Pursuant to Florida Statutes 286.0105, if a person decided to appeal any decision made by the body with respect to any matter considered at such meeting, he or she will need a record of the proceedings, and for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes testimony and evidence upon which the appeal is to be based.*

Meeting Link: <https://districts.webex.com/districts/j.php?MTID=mc903605f6b8cb8ed68b08f4b0e286480>

✓ Phone: (408) 418-9388 Code: 2334 252 2426 Event Password Jpward

## JANUARY, 2026

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# AGENDA

1. Call to Order & Roll Call
2. Minutes:
  - I. May 13, 2025 - Public Meeting and Regular Meeting.

**Pages 6-11**
3. Consideration and Acceptance of the Audited Financial Statements for the Fiscal Year 2025.

**Pages 12-42**
4. Consideration of **Resolution 2026-1**, a Resolution of the Board of Supervisors of the Island Lake Estates Community Development District Addressing Real Estate Conveyances and Permits; Accepting a Certificate of the District Engineer and Declaring the 2023 Project Complete; Addressing contribution requirements; Providing direction to the Trustee; Finalizing the 2023 Assessments; Finalizing the 2023 Assessments; Authorizing Conveyances; Authorizing a Mutual Release; Providing for a Supplement to the Improvement Lien Book; Providing for severability, conflicts, and an effective date.

**Pages 43-53**
5. Consideration of **Resolution 2026-2**, a Resolution of the Board of Supervisors of the Island Lake Estates Community Development District Authorizing District Staff to confirm the satisfaction of the release conditions of the Special Assessment Bonds, Series 2023 (2023 Project) and, upon satisfaction, Authorizing the release of the Debt Service Reserve Funds into the Series 2023 Acquisition and Construction Account; Authorizing a Requisition for Payment of the balance of the 2023 Acquisition and Construction Account; Providing additional authorization; and providing for severability, conflicts, and an effective date.

**Pages 54-68**
6. Consideration of **Resolution 2026-3**, a Resolution of the Board of Supervisors of Island Lake Estates Community Development District Approving a Proposed Budget for Fiscal Year 2027 and Setting Public Hearing Date for **Tuesday, April 14, 2026, at 9:30 A.M.** at the offices of **Atwell, LLC, 4161 Tamiami Trail, Building 5, Suite 501, Port Charlotte, Florida 33952.**

**Pages 69-70**
7. Staff Reports.
  - I. District Attorney
  - II. District Engineer
  - III. District Manager
    - a) **Important Meeting Dates for Fiscal Year 2026:**
      - Tuesday, April 14, 2026 - Public Hearing: Proposed Budget for FY 2027.
      - b) Financial Report for the period ending October 31, 2025 (unaudited).
      - c) Financial Report for the period ending November 30, 2025 (unaudited).
      - d) Financial Report for the period ending December 31, 2025 (unaudited).

# AGENDA

- 8. Supervisors Requests.
- 9. Public Comments.
- 10. Adjournment.

<b>Meeting Schedule-FY 2026</b>	<b>Tuesday, October 14, 2025</b>	<b>Tuesday, November 11, 2025</b>
	<b>Tuesday, December 9, 2025</b>	<b><u>Tuesday, January 13, 2026</u></b>
	<b>Tuesday, February 10, 2026</b>	<b>Tuesday, March 10, 2026</b>
	<b>Tuesday, April 14, 2026</b>	<b>Tuesday, May 12, 2026</b>
	<b>Tuesday, June 9, 2026,</b>	<b>Tuesday, July 14, 2026</b>
	<b>Tuesday, August 11, 2026</b>	<b>Tuesday, September 8, 2026</b>

# AGENDA

This portion of the agenda is provided for a more comprehensive explanation of the items for consideration by the Board of Supervisors during the meeting.

Item 2: May 13, 2025 - Public Meeting and Regular Meeting.

Item 3: Consideration and acceptance of the Audited Financial Statements for Fiscal Year 2025, covering the period October 1, 2024, through September 30, 2025. A representative of the Audit Firm Grau & Associates will join the meeting to fully review the audit with the Board.

Item 4: Resolution 2026-1, is a resolution of the Board of Supervisors of the Island Lake Estates Community Development District Addressing Real Estate Conveyances and Permits; Accepting a Certificate of the District Engineer and Declaring the 2023 Project Complete; Addressing contribution requirements; Providing direction to the Trustee; Finalizing the 2023 Assessments; Finalizing the 2023 Assessments; Authorizing Conveyances; Authorizing a Mutual Release; Providing for a Supplement to the Improvement Lien Book; Providing for severability, conflicts, and an effective date.

Item 5: Resolution 2026-2, is a resolution of the Board of Supervisors of the Island Lake Estates Community Development District Authorizing District Staff to confirm the satisfaction of the release conditions of the Special Assessment Bonds, Series 2023 (2023 Project) and, upon satisfaction, Authorizing the release of the Debt Service Reserve Funds into the Series 2023 Acquisition and Construction Account; Authorizing a Requisition for Payment of the balance of the 2023 Acquisition and Construction Account; Providing additional authorization; and providing for severability, conflicts, and an effective date.

Item 6: Resolution 2026-3, is a Resolution of the Board of Supervisors of Island Lake Estates Community Development District Approving a Proposed Budget for Fiscal Year 2027 and Setting Public Hearing thereon pursuant to Florida Law; Providing for Severability; Providing for Conflict and Providing for an Effective Date.

Item 7: Staff Reports: - Staff Reports are an opportunity to communicate to the Board of Supervisors on matters that did not require Board action or that did not appear on the Agenda and the Professional Staff deemed this to be of a matter that was to be brought to the attention for action or informational purposes of the Board of Supervisors before the ensuing Board of Supervisors Meeting.

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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, May 13, 2025, at 9:30 A.M. at the offices of Atwell, LLC, 4161 Tamiami Trail, Building 5, Suite 501, Port Charlotte, Florida 33952. It began at 9:30 a.m. and was presided over by Mr. Scott Edwards, Chairperson, and James P. Ward as Secretary.

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**Present and constituting a quorum:**

Scott Edwards	Chairperson
Barry Ernst	Vice Chairperson
Matthew Meeks	Assistant Secretary

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**Absent:**

Ashley Kingston	Assistant Secretary
Terry Kirschner	Assistant Secretary

**Also present were:**

James P. Ward	District Manager
Ashley Ligas	District Counsel

**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 these minutes may be transcribed in verbatim.

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. James P. Ward called the meeting to order at approximately 9:30 a.m. He conducted roll call; all Members of the Board were present, with the exception of Supervisor Kingston and Supervisor Kirschner, constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Notice of Advertisement**

**Notice of Advertisement of Public Hearings**

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

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48 **March 11, 2025 - Regular Meeting Minutes**

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50 Mr. Ward asked if there were any additions, corrections, or deletions to the Minutes; hearing  
51 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, the March 11, 2025 Regular Meeting Minutes were approved.**

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58 **FOURTH ORDER OF BUSINESS** **PUBLIC HEARINGS**

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60 Mr. Ward explained the Public Hearing process noting there were two public hearings, the  
61 first related to the Budget itself.

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63 **a) FISCAL YEAR 2026 BUDGET**

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65 **I. Public Comment and Testimony**

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

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**On MOTION made by Scott Edwards, seconded by Matthew Meeks, and with all in favor, the Public Hearing was opened.**

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72 Mr. Ward asked if there were any members of the public present on audio or  
73 video with questions regarding the Fiscal Year 2026 budget; there were none.  
74 He noted there were no members of the public present in person. He called for  
75 a motion to close the public hearing.

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**On MOTION made by Scott Edwards, seconded by Matthew Meeks, and with all in favor, the Public Hearing was closed.**

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80 **II. Board Comment**

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82 Mr. Ward noted the budget was unchanged from the prior meeting and the assessment  
83 rate was about the same as last year's assessment rate. He asked if there were any  
84 questions or comments from the Board; there were none.

85

86 **III. Consideration of Resolution 2025-6, a Resolution of the Board of Supervisors  
87 adopting the Annual Appropriation and Budget for Fiscal Year 2026**

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89 Mr. Ward called for a motion to approve the budget beginning October 1, 2025 and  
90 ending on September 30, 2026.

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**On MOTION made by Barry Ernst, seconded by Matthew Meeks, and with all in favor, Resolution 2025-6 was adopted, and the Chair was authorized to sign.**

**b) FISCAL YEAR 2026 IMPOSING SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL, PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE**

Mr. Ward indicated this public hearing set into place the assessment rates and certified an assessment roll.

**I. Public Comment and Testimony**

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

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

Mr. Ward asked if there were any members of the public present on audio or video with questions; there were none. He noted there were no members of the public present in person. He called for a motion to close the public hearing.

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

**II. Board Comment**

Mr. Ward noted Resolution 2025-7 set the assessment rate for the general fund and certified an assessment roll. He asked if there were any questions or comments from the Board; there were none.

**III. Consideration of Resolution 2025-7, a Resolution of the Board of Supervisors imposing special assessments, certifying an assessment roll, providing a severability clause; providing for conflict and providing an effective date**

Mr. Ward called for a motion.

**On MOTION made by Scott Edwards, seconded by Berry Ernst, and with all in favor, Resolution 2025-7 was adopted, and the Chair was authorized to sign.**

**FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2025-8****Consideration of Resolution 2025-8, a Resolution of the Board of Supervisors designating dates, time, and location for regular meetings of the Board of Supervisors for Fiscal Year 2026**

Mr. Ward noted the meeting dates would be the second Tuesday of each month at 9:30 a.m. at the offices of Atwell, LLC, 4161 Tamiami Trail, Building 5, Suite 501, Port Charlotte, Florida 33952. He noted the Resolution allowed the CDD to advertise all meetings once in September, it did not bind the Board to the use of these dates, it simply set the dates, time, and location; the dates, time or location could be changed and readvertised at the discretion of the Board. He asked if there were any questions; hearing none, he called for a motion.

**On MOTION made by Barry Ernst, seconded by Matthew Meeks, and with all in favor, Resolution 2025-8 was adopted, and the Chair was authorized to sign.**

**SIXTH ORDER OF BUSINESS** **Consideration of Resolution 2025-9****Consideration of Resolution 2025-9, a Resolution of the Board of Supervisors of the Island Lake Estates Community Development District Addressing Real Estate Conveyances and Permits; Accepting a Certificate of the District Engineer and Declaring the 2023 Project Complete; Addressing contribution requirements; Providing direction to the Trustee; Finalizing the 2023 Assessments; Finalizing the 2023 Assessments; Authorizing Conveyances; Authorizing a Mutual Release; Providing for a Supplement to the Improvement Lien Book; Providing for severability, conflicts, and an effective date**

Ms. Ashley Ligas asked for Item 6 and Item 7, Resolution 2025-9 and Resolution 2025-10, to be deferred.

This Item was deferred.

**SEVENTH ORDER OF BUSINESS** **Consideration of Resolution 2025-10****Consideration of Resolution 2025-10, a Resolution of the Board of Supervisors of the Island Lake Estates Community Development District Authorizing District Staff to confirm the satisfaction of the release conditions of the Special Assessment Bonds, Series 2023 (2023 Project) and, upon satisfaction, Authorizing the release of the Debt Service Reserve Funds into the Series 2023 Acquisition and Construction Account; Authorizing a Requisition for Payment of the balance of the 2023 Acquisition and Construction Account; Providing additional authorization; and providing for severability, conflicts, and an effective date**

183 This Item was deferred.

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188 **EIGHTH ORDER OF BUSINESS**

**Staff Reports**

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190 **I. District Attorney**

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192 No report.

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194 **II. District Engineer**

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196 No report.

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198 **III. District Manager**

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a) **2026 Performance reporting requirements for CDDs**

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b) **Important Board Meetings Dates for Balance of Fiscal Year 2025**

201

1. **June/July look for commission on Ethic email (Form 1 Financial Disclosure)**

202

c) **Financial Statement for period ending March 31, 2025 (unaudited)**

203

d) **Financial Statement for period ending April 30, 2025 (unaudited)**

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Mr. Ward stated included in the Agenda were the performance measures and standards for reporting as required in the last legislative session. He indicated he did not make any changes to it from last year. He stated the report was posted on the website and was not required to be submitted to any state agency. 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, the Performance Measures/Standards and Annual Reporting Form were approved.**

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Mr. Ward noted Form 1 filing was coming up shortly. He discussed how it should be filed on the ethics website. He reminded the Board to check the box indicating their ethics training was completed in 2024. He noted ethics training would need to be completed again in 2025.

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221 **NINTH ORDER OF BUSINESS**

**Supervisor's Requests**

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223 Mr. Ward asked if there were any Supervisor's requests or comments; there were none.

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227 **TENTH ORDER OF BUSINESS** **Public Comments**

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229 **Public comment period is for items NOT listed on the Agenda, and comments are**  
230 **limited to three (3) minutes per person and assignment of speaking time is not**  
231 **permitted; however, the Presiding Officer may extend or reduce the time for the public**  
232 **comment period consistent with Section 286.0114, Florida Statutes**

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234 Mr. Ward asked if there were any public comments; there were none.

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237 **ELEVENTH ORDER OF BUSINESS** **Adjournment**

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239 Mr. Ward adjourned the meeting at approximately 9:38 a.m.

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241 **On MOTION made by Barry Ernst, seconded by Matthew**  
242 **Meeks, and with all in favor, the meeting was adjourned.**

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245 Island Lake Estates Community Development  
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251 James P. Ward, Secretary

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Scott Edwards, Chairperson

**ISLAND LAKE ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2025**

**ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Island Lake Estates Community Development District  
Charlotte County, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund, of Island Lake Estates Community Development District, Charlotte County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Grau & Associates*

December 4, 2025

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Island Lake Estates Community Development District, Charlotte County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$8,206,101). During the current fiscal year, infrastructure improvements were deeded to other entities for ownership and maintenance, creating the negative net position. The reason for the transfer of infrastructure was that the other entities are better able to maintain the infrastructure than the District. Further, financial condition assessment procedures have been applied, and no deteriorating financial conditions were noted.
- The change in the District's total net position in comparison with the prior fiscal year was (\$3,283,795), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$1,092,138, a decrease of (\$4,363,736) in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service and capital projects, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows and liabilities and deferred inflows with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Special Assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

## GOVERNMENT-WIDE FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2025	2024
Current and other assets	\$ 1,092,138	\$ 5,459,129
Capital assets, net of depreciation	2,863,515	1,639,172
Total assets	3,955,653	7,098,301
Current liabilities	199,947	205,121
Long-term liabilities	11,961,807	11,815,486
Total liabilities	12,161,754	12,020,607
Net Position		
Net investment in capital assets	(9,067,227)	(5,215,379)
Restricted	772,339	229,361
Unrestricted	88,787	63,712
Total net position	\$ (8,206,101)	\$ (4,922,306)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease is attributed to the conveyance of completed infrastructure to another entity for maintenance and ownership responsibilities.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 1,472,950	\$ 374,894
Operating grants and contributions	39,456	143,647
Capital grants and contributions	56,267	191,974
Total revenues	1,568,673	710,515
Expenses:		
General government	103,607	90,164
Maintenance and operations*	115,607	59,119
Conveyance of infrastructure	3,943,701	4,454,788
Bond issuance cost	-	479,475
Interest	689,553	576,760
Total expenses	4,852,468	5,660,306
Change in net position	(3,283,795)	(4,949,791)
Net position - beginning	(4,922,306)	27,485
Net position - ending	\$ (8,206,101)	\$ (4,922,306)

\*Consists of depreciation expenses of \$115,607 for the current fiscal year and \$59,119 for the prior fiscal year

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$4,852,468. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of assessments and investment earnings for the current fiscal year. In total, expenses decreased from the prior fiscal year, primarily due to bond issuance costs recorded in the previous year and a reduction in infrastructure conveyance expenses recognized in the current year.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2025, the District had \$3,038,241 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$174,726 has been taken, which resulted in a net book value of \$2,863,515. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2025, the District had \$11,760,000 Bonds and \$278,671 in Developer advances outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Island Lake Estates Community Development District at the office of the District Manager, James P. Ward at 2301 Northeast 37<sup>th</sup> Street, Fort Lauderdale, FL 33308, (954) 658-4900.

**ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
 CHARLOTTE COUNTY, FLORIDA  
 STATEMENT OF NET POSITION  
 SEPTEMBER 30, 2025**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 88,787
Restricted assets:	
Investments	1,003,351
Capital assets:	
Depreciable, net	2,863,515
Total assets	3,955,653
 <b>LIABILITIES</b>	
Accrued interest payable	199,947
Non-current liabilities:	
Due within one year	170,000
Due in more than one year	11,791,807
Total liabilities	12,161,754
 <b>NET POSITION</b>	
Net investment in capital assets	(9,067,227)
Restricted for debt service	772,339
Unrestricted	88,787
Total net position	\$ (8,206,101)

See notes to the financial statements

**ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
<u>Primary government:</u>					Governmental
Governmental activities:					Activities
General government	\$ 103,607	\$ 103,607	\$ -	\$ -	\$ -
Maintenance and operations*	115,607	25,075	-	56,267	(34,265)
Conveyance of infrastructure	3,943,701	-	-	-	(3,943,701)
Interest on long-term debt	689,553	1,344,268	39,456	-	694,171
Total governmental activities	4,852,468	1,472,950	39,456	56,267	(3,283,795)
					Change in net position (3,283,795)
					Net position - beginning (4,922,306)
					Net position - ending \$ (8,206,101)

\*Comprised of depreciation expense

See notes to the financial statements

**ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
 CHARLOTTE COUNTY, FLORIDA  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 88,787	\$ -	\$ -	\$ 88,787
Investments	-	972,286	31,065	1,003,351
Total assets	<u>\$ 88,787</u>	<u>\$ 972,286</u>	<u>\$ 31,065</u>	<u>\$ 1,092,138</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balances:				
Restricted for:				
Debt service	-	972,286	-	972,286
Capital projects	-	-	31,065	31,065
Unassigned	88,787	-	-	88,787
Total fund balances	<u>88,787</u>	<u>972,286</u>	<u>31,065</u>	<u>1,092,138</u>
Total liabilities and fund balances	<u>\$ 88,787</u>	<u>\$ 972,286</u>	<u>\$ 31,065</u>	<u>\$ 1,092,138</u>

See notes to the financial statements

**ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET -  
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

Total Fund balance - governmental funds \$ 1,092,138

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	3,038,241	
Accumulated depreciation	<u>(174,726)</u>	2,863,515

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(199,947)	
Developer advance	(278,671)	
Bonds payable	<u>(11,683,136)</u>	<u>(12,161,754)</u>

Net position of governmental activities		<u>\$ (8,206,101)</u>
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See notes to the financial statements

**ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
 CHARLOTTE COUNTY, FLORIDA  
 STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ 128,682	\$ 1,344,268	\$ -	\$ 1,472,950
Interest earnings	-	39,456	56,267	95,723
Total revenues	128,682	1,383,724	56,267	1,568,673
<b>EXPENDITURES</b>				
Current:				
General government	103,607	-	-	103,607
Debt service:				
Principal	-	135,000	-	135,000
Interest	-	688,822	-	688,822
Capital outlay	-	-	5,283,651	5,283,651
Total expenditures	103,607	823,822	5,283,651	6,211,080
Excess (deficiency) of revenues over (under) expenditures	25,075	559,902	(5,227,384)	(4,642,407)
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfers in / (out)	-	(18,843)	18,843	-
Developer advance	-	-	278,671	278,671
Total other financing sources (uses)	-	(18,843)	297,514	278,671
Net change in fund balances	25,075	541,059	(4,929,870)	(4,363,736)
Fund balances - beginning	63,712	431,227	4,960,935	5,455,874
Fund balances - ending	\$ 88,787	\$ 972,286	\$ 31,065	\$ 1,092,138

See notes to the financial statements

**ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Net change in fund balances - total governmental funds	\$ (4,363,736)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position.	5,283,651
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(115,607)
Funding provided to the construction project by the Developer that is expected to be repaid is recorded as a liability in the government-wide financial statements.	(278,671)
Conveyances of infrastructure improvements to other governments of previously capitalized capital assets is recorded as an expense in the statement of activities.	(3,943,701)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	135,000
Amortization of bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(2,650)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities, but not in the governmental fund financial statements.	<u>1,919</u>
Change in net position of governmental activities	<u><u>\$ (3,283,795)</u></u>

See notes to the financial statements

**ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY**

Island Lake Estates Community Development District (the "District") was created on May 24, 2022, by Ordinance 2022-026 of Charlotte County, Florida pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by qualified electors within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2025, four of the Board members are affiliated with Lennar Homes LLC (the "Developer").

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Approving the hiring and firing of key personnel.
4. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Measurement Focus, Basis of Accounting and Financial Statement Presentation

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

#### Assessments

The District's Assessments are included on the property tax bill that all landowner's receive. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes (together with any assessments, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the District's Assessments. Upon any receipt of moneys by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The District reports the following major governmental funds:

#### General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

#### Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

#### Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

### **Assets, Liabilities and Net Position or Equity**

#### Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Stormwater improvements	25
Road & street facilities	20

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity**

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **Other Disclosures**

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## **NOTE 3 - BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board, and in certain instances the District Manager.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

## NOTE 4 - DEPOSITS AND INVESTMENTS

### Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

### Investments

The District's investments were held as follows at September 30, 2025:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Gcts 0490	\$ 1,003,351	N/A	N/A
	<u>\$ 1,003,351</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2025, were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 18,843
Capital projects	18,843	-
Total	\$ 18,843	\$ 18,843

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

## NOTE 6 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ 3,943,701	\$ 3,943,701	\$ -
Total capital assets, not being depreciated	-	3,943,701	3,943,701	-
Capital assets, being depreciated				
Stormwater improvements	1,397,186	1,339,950	-	2,737,136
Road & street facilities	301,105	-	-	301,105
Total capital assets, being depreciated	1,698,291	1,339,950	-	3,038,241
Less accumulated depreciation for:				
Stormwater improvements	46,573	100,552	-	147,125
Road & street facilities	12,546	15,055	-	27,601
Total accumulated depreciation	59,119	115,607	-	174,726
Total capital assets, being depreciated, net	1,639,172	1,224,343	-	2,863,515
Governmental activities capital assets, net	\$ 1,639,172	\$ 5,168,044	\$ 3,943,701	\$ 2,863,515

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$19,600,000. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. In addition, upon completion, certain improvements are to be conveyed to other governments. During the current fiscal year, the District conveyed \$3,943,701 of infrastructure improvements to another entity for ownership and maintenance responsibilities.

Depreciation expense was charged to the maintenance and operations function.

## NOTE 7 – LONG-TERM LIABILITIES

### Series 2023

On November 30, 2023, the District issued \$11,895,000 of Special Assessment Bonds, Series 2023 consisting of various Term Bonds with due dates from December 15, 2028, to December 15, 2053, and fixed interest rates ranging from 4.875% to 6%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each June 15 and December 15. Principal on the Bonds is to be paid serially commencing December 15, 2024, through December 15, 2053.

The Series 2023 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be transferred to the acquisition and construction trust account to pay for project costs in accordance with the bond indenture; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2025.

### Developer Advance

The Developer has advanced the District a total of \$278,671 to fund the capital improvement project. The amount is recorded as a long-term liability as of September 30, 2025, and is expected to be paid from future release provision in the Reserve Accounts of the Series 2023 Bonds or from a future Bond issuance.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2025, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2023	\$ 11,895,000	\$ -	\$ 135,000	\$ 11,760,000	\$ 170,000
Less: original issue discount	(79,514)	-	(2,650)	(76,864)	-
Direct borrowings:					
Developer advances	-	278,671	-	278,671	-
Total	\$ 11,815,486	\$ 278,671	\$ 132,350	\$ 11,961,807	\$ 170,000

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 170,000	\$ 681,388	\$ 851,388
2027	180,000	672,856	852,856
2028	190,000	663,838	853,838
2029	195,000	654,453	849,453
2030	205,000	643,806	848,806
2031-2035	1,230,000	3,020,800	4,250,800
2036-2040	1,640,000	2,613,125	4,253,125
2041-2045	2,200,000	2,075,331	4,275,331
2046-2050	2,855,000	1,339,650	4,194,650
2051-2054	2,895,000	369,300	3,264,300
	\$ 11,760,000	\$ 12,734,547	\$ 24,494,547

#### **NOTE 8 - DEVELOPER TRANSACTIONS & CONCENTRATION**

The Developer owns a portion of land within the District; therefore, assessment revenues in the debt service funds include the assessments levied on those lots owned by the Developer.

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

#### **NOTE 9 - MANAGEMENT COMPANY**

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

#### **NOTE 10 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
 CHARLOTTE COUNTY, FLORIDA  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Special assessments	\$ 133,383	\$ 128,682	\$ (4,701)
Total revenues	133,383	128,682	(4,701)
<b>EXPENDITURES</b>			
Current:			
General government	133,383	103,607	29,776
Total expenditures	133,383	103,607	29,776
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 25,075	\$ 25,075
Fund balance - beginning		63,712	
Fund balance - ending		\$ 88,787	

See notes to required supplementary information

**ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

**ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
 CHARLOTTE COUNTY, FLORIDA  
 OTHER INFORMATION – DATA ELEMENTS  
 REQUIRED BY FL STATUTE 218.39(3)(C)  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025  
 UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	11
Employee compensation	\$0
Independent contractor compensation	\$103,179
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$233.59 Debt service - \$1,155.24 - \$2,310.49
Special assessments collected	\$1,472,950
Outstanding Bonds:	
Series 2023, due December 15, 2053	\$11,760,000



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Island Lake Estates Community Development District  
Charlotte County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Island Lake Estates Community Development District, Charlotte County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated December 4, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Grau & Associates*

December 4, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Island Lake Estates Community Development District  
Charlotte County, Florida

We have examined Island Lake Estates Community Development District, Charlotte County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Island Lake Estates Community Development District, Charlotte County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

December 4, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Island Lake Estates Community Development District  
Charlotte County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Island Lake Estates Community Development District, Charlotte County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 4, 2025.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 4, 2025, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Island Lake Estates Community Development District, Charlotte County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Island Lake Estates Community Development District, Charlotte County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

*Grau & Associates*

December 4, 2025

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

## RESOLUTION 2026-1

### [PROJECT COMPLETION RESOLUTION FOR 2023 PROJECT]

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT ADDRESSING REAL ESTATE CONVEYANCES AND PERMITS; ACCEPTING A CERTIFICATE OF THE DISTRICT ENGINEER AND DECLARING THE 2023 PROJECT COMPLETE; ADDRESSING CONTRIBUTION REQUIREMENTS; PROVIDING DIRECTION TO THE TRUSTEE; FINALIZING THE 2023 ASSESSMENTS; FINALIZING THE 2023 ASSESSMENTS; AUTHORIZING CONVEYANCES; AUTHORIZING A MUTUAL RELEASE; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.**

#### *Background*

**WHEREAS**, the Island Lake Estates Community Development District ("**District**") was established for the purpose of providing infrastructure improvements, facilities, and services to the lands within the District as provided in Chapter 190, *Florida Statutes*; and

**WHEREAS**, on November 30, 2023, the District issued its Special Assessment Bonds, Series 2023 ("**2023 Bonds**"), to finance a portion of its "**2023 Project**"; and

**WHEREAS**, the 2023 Bonds were issued pursuant to that certain *Master Trust Indenture*, as supplemented by the *First Supplemental Trust Indenture*, each between the District and U.S. Bank Trust Company, National Association ("**Trustee**") both dated November 1, 2023 ("**Indenture**"); and

**WHEREAS**, the 2023 Project is described in the *Engineer's Report*, dated May 19, 2023 ("**Engineer's Report**"); and

**WHEREAS**, the 2023 Project includes, among other things, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure; and

**WHEREAS**, in order to secure repayment of the 2023 Bonds, and pursuant to Resolutions 2023-6 and 2023-8 (together, and among other assessment resolutions, "**2023 Assessment Resolution**"), the District levied and imposed special assessment lien(s) (together, "**2023 Assessments**"), which are levied and imposed on certain benefitted lands (i.e., the "**2023 Assessment Area**") within the District; and

**WHEREAS**, the 2023 Assessments are further described in the *Master Special Assessment Methodology*, dated June 1, 2023, as supplemented by the *First Supplemental*

*Special Assessment Methodology Report – Series 2023 Bonds*, dated November 21, 2023 (together, “**2023 Assessment Report**”); and

**WHEREAS**, generally stated, the 2023 Project specially benefits the assessable lands in the 2023 Assessment Area, as set forth in the 2023 Assessment Resolution, and it is reasonable, proper, just and right to assess the costs of the 2023 Project financed with the 2023 Bonds to the specially benefited properties within the District as set forth in the 2023 Assessment Resolution and this Resolution; and

***Completion of Project***

**WHEREAS**, the 2023 Project, and all components thereof, have been completed; and

**WHEREAS**, pursuant to Chapter 170, *Florida Statutes*, and the Indenture, the District Engineer has executed and delivered an Engineer’s Certificate (“**Engineer’s Certificate**”), attached hereto as **Exhibit A**, wherein the District Engineer certifies the 2023 Project complete; and

**WHEREAS**, the District also hereby makes the following determinations in connection with the completion of the 2023 Project:

- a. The District has spent all monies from the applicable construction account for the 2023 Project, with the exception of certain nominal amounts;
- b. The Developer has satisfied any and all requirements, if any, to make contributions of infrastructure in connection with the reduction of 2023 Assessments to meet target levels, and/or to account for impact fee credits (together, “**Contribution Requirements**”);
- c. As of the date hereof, no rebate amount is due and owing to the federal government with respect to the 2023 Bonds;
- d. The benefit to the lands subject to the 2023 Assessments from the completed 2023 Project respectively is sufficient to support the 2023 Assessments, and the 2023 Assessments are fairly and reasonably allocated consistent with the 2023 Assessment Report;
- e. Further, the 2023 Assessments are sufficient to pay the remaining debt service on the 2023 Bonds; and
- f. Based on a review of the applicable plats for all lands within the District, no true-up is presently due and owing at this time under the 2023 Assessment Resolution; and

**WHEREAS**, upon receipt of and in reliance upon the Engineer’s Certificate, the District’s Board desires to certify the 2023 Project complete in accordance with the Indenture and pursuant to Chapter 170, *Florida Statutes*; and

**WHEREAS**, based on the Engineer’s Certificate, the Board desires to declare the 2023 Project complete for purposes of the Indenture and Chapter 170, *Florida Statutes*;

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

**1. RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

**2. AUTHORITY.** This Resolution is adopted pursuant to the Indenture and provisions of Florida law, including Chapters 170 and 190, *Florida Statutes*.

**3. ACCEPTANCE OF ENGINEER'S CERTIFICATE.** The Board hereby accepts the Engineer's Certificate, attached hereto as **Exhibit A**, and certifies the 2023 Project complete in accordance with the 2023 Assessment Resolution, the Indenture and Chapter 170 of the *Florida Statutes*. The Completion Date, as that term is defined in the Master Trust Indenture, shall be the date upon which the Release Conditions as defined in the Indenture have been satisfied, and the resulting applicable monies released from the Series 2023 Reserve Account and into the Series 2023 Acquisition and Construction Account have been paid to the project developer for 2023 Project costs.

**4. SATISFACTION OF CONTRIBUTION REQUIREMENTS.** As noted herein, the Developer has satisfied any and all Contribution Requirements, and the District hereby formally recognizes the satisfaction of all Contribution Requirements relating to the 2023 Assessments.

**5. DIRECTION TO TRUSTEE.** District Staff is directed to notify the Trustee for the 2023 Bonds of the completion of the 2023 Project, effect any final transfers of funds from the Series 2023 Acquisition and Construction Account, and close the accounts.

**6. FINALIZATION OF 2023 ASSESSMENTS.** Pursuant to Section 170.08, *Florida Statutes*, and the 2023 Assessment Resolution, and because the 2023 Project is complete, the 2023 Assessments are to be credited the difference in the assessment as originally made, approved, and confirmed and a proportionate part of the actual project costs of the 2023 Project. Because all of the original construction proceeds from the 2023 Bonds were used to construct the 2023 Project, and all Contribution Requirements were satisfied, no such credit is due. Accordingly, and pursuant to Section 170.08, *Florida Statutes*, and the 2023 Assessment Resolution, the 2023 Assessments are hereby finalized in the amount of the outstanding debt due on the 2023 Bonds in accordance with **Exhibit B** herein, and are hereby apportioned in accordance with the 2023 Assessment Report and the Final Assessment Lien Roll on file with the District Manager.

**7. REAL ESTATE CONVEYANCES; PERMITS.** In connection with the District's 2023 Project, the District: (i) has accepted permits, approvals, right-of-way agreements and other similar documents from governmental entities for the construction and/or operation of the 2023 Project, and (ii) has accepted, conveyed and/or dedicated certain interests in real and personal property (e.g., roads, utilities, stormwater improvements, and other systems), and, for those purposes, has executed plats, deeds, easements, bills of sale, permit transfer documents, agreements, and other documents necessary for the conveyance and/or operation of 2023 Project ((i) and (ii) together, the "**Conveyances**"). All such Conveyances are hereby ratified, if not previously approved, and any remaining Conveyances are expressly authorized.

**8. MUTUAL RELEASE.** Because the 2023 Project are complete, the District hereby authorizes execution of the Mutual Release of Obligations, attached hereto as **Exhibit B**.

**9. IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, the special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's "Improvement Lien Book." The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel 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. TRUE-UP PAYMENTS.** Pursuant to the 2023 Assessment Resolution, among other documents, there may be required from time to time certain true-up payments. Nothing herein shall be deemed to amend or alter the requirement to make true-up payments as and when due.

**11. GENERAL AUTHORIZATION.** The Chairman, members of the Board of Supervisors and District staff are hereby generally authorized, upon the adoption of this Resolution, to do all acts and things required of them by this Resolution or desirable or consistent with the requirements or intent hereof.

**12. CONFLICTS.** All District resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed. This Resolution is intended to supplement the 2023 Assessment Resolution which remains in full force and effect. This Resolution and the 2023 Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

**13. 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.

**14. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

[CONTINUED ON NEXT PAGE]

**PASSED AND ADOPTED** this 13th day of January, 2026.

ATTEST:

**ISLAND LAKE ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
By: Scott Edwards, Chairperson

**Exhibit A:** District Engineer's Certificate  
**Exhibit B:** Mutual Release of Obligations

## **EXHIBIT A**

### ENGINEER'S CERTIFICATE COMPLETION OF 2023 PROJECT

Board of Supervisors  
Island Lake Estates Community Development District

U.S. Bank National Association, as Trustee

RE: Certificate of Completion for 2023 Project

This Certificate is furnished in accordance Chapter 170, *Florida Statutes*, and regarding the District's "**2023 Project**" as described in the *Engineer's Report*, dated May 19, 2023. It is also furnished pursuant to the *First Supplemental Trust Indenture*, dated November 1, 2023 and relating to the Special Assessment Bonds, Series 2023 ("**2023 Bonds**"). This Certificate is intended to evidence the completion of the 2023 Project undertaken by the District. The undersigned, as an authorized representative of District Engineer, hereby makes the following certifications:

1. I have reviewed certain available documentation, including, but not limited to, agreements, invoices, plans, plats, deeds, bills of sale, and other documentation relating to the District's 2023 Project and have had an opportunity to inspect the improvements and work product comprising the 2023 Project.

2. It is my professional opinion that:

- a. The 2023 Project, and all components thereof, have been acquired, constructed and installed in accordance with their specifications, and are capable of performing the functions for which they were intended.
- b. To the best of my knowledge and belief, and after reasonable inquiry, all labor, services, materials, and supplies used in the 2023 Project have been paid for and, where practicable, acknowledgment of such payments has been obtained from all contractors and suppliers.
- c. The purchase price paid by the District for the 2023 Project was no more than the lesser of: (1) the fair market value of such improvements and work product at the time of construction, and (2) the actual cost of construction of such improvements and creation of the work product.
- d. The 2023 Project cost at least the amount of the acquisition and construction proceeds available from the 2023 Bonds respectively.
- e. The 2023 Project, as completed, continues to provide sufficient benefit to support the 2023 Assessments on the 2023 Assessment Area.

3. As part of the 2023 Project, the District did not fund any improvements that generated impact fee credits or similar credits, or, if it did, any such costs were offset by a corresponding amount of value provided to the District and its landowners.

4. All plans, permits and specifications necessary for the operation and maintenance of the improvements made for the 2023 Project are complete, in good standing,

and on file with the District Engineer, or are reasonably expected to be transferred to the District in the ordinary course.

WHEREFORE, the undersigned authorized representative of the District Engineer executes this Engineer's Certificate.

**ATWELL, LLC d/b/a  
ATWELL**

\_\_\_\_\_  
\_\_\_\_\_, P.E.  
Florida Registration No. \_\_\_\_\_  
District Engineer

**STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 13th day of January, 2026, by \_\_\_\_\_, P.E., District Engineer of the Island Lake Estates Community Development District, who is personally known to me or who has produced \_\_\_\_\_ as identification, and did [ ] or did not [ ] take the oath.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

Print Name: \_\_\_\_\_

Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

## **EXHIBIT B**

### **MUTUAL RELEASE**

This Mutual Release ("**Release**") is made and entered into by and between:

**ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**"), and

**LENNAR HOMES, LLC**, a Florida limited liability company, with a mailing address of 5505 Blue Lagoon Drive, Miami, Florida 33126 ("**Developer**").

### **RECITALS**

**WHEREAS**, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is the primary developer of certain lands within the boundaries of the District; and

**WHEREAS**, on November 30, 2023, the District issued its Special Assessment Bonds, Series 2023 ("**2023 Bonds**"), to finance a portion of its "**2023 Project**"; and

**WHEREAS**, the 2023 Project is described in the *Engineer's Report*, dated May 19, 2023 ("**Engineer's Report**"); and

**WHEREAS**, in connection with the 2023 Bonds, the District entered into certain agreements with the Developer, including the *Completion Agreement (2023 Bonds)*, dated November 30, 2023 ("**Completion Agreement**"), and the *Acquisition Agreement*, dated September 13, 2022 ("**Acquisition Agreement**"); and

**WHEREAS**, the Developer has satisfied any "**Contribution Requirements**," if any, and the District desires to formally recognize the satisfaction of such Contribution Requirements; and

**WHEREAS**, the District is in the process of declaring the 2023 Project complete, and the parties desire to provide mutual releases relating thereto.

**NOW, THEREFORE,** for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

**1. RECITALS.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

**2. MUTUAL RELEASES.**

- a. The Developer and District hereby agree that the Developer has been paid in full for any amounts owed in connection with the 2023 Project, and that there are no amounts of any kind due now or in the future, whether as construction proceeds, deferred costs, or otherwise, and whether pursuant to the Completion Agreement, the Acquisition Agreement, applicable Trust Indentures or any other bond agreement, to the Developer and relating in any way to the 2023 Project or the 2023 Bonds. Accordingly, the Developer hereby acknowledges receipt of all payments due and owing for work product, infrastructure, or land conveyance, or any other amount owed relating in any way to the 2023 Project or 2023 Bonds; certifies that there are no outstanding requests for payment and that there is no disagreement as to the appropriateness of any such payments; and further waives and releases any claim, entitlement, or right it presently has or may have in the future to any additional payment of amounts due and owing related to the 2023 Project or 2023 Bonds, except that the parties acknowledge and agree that, upon satisfaction of the Release Conditions as defined in the Indenture, the District shall pay to the Developer any monies released from the Series 2023 Reserve Account and into the Series 2023 Acquisition and Construction Account, and for 2023 Project costs.
- b. In consideration therefor, and with the exception that the Developer shall reasonably cooperate to transfer to the District any remaining permits necessary for the operation of the 2023 Project, the District does hereby release, release, remit, acquit, and forever discharge from any and all claims, demands, damages, attorney's fees (including appellate attorney's fees), costs, debts, actions, causes of action, and suits of any kind or nature whatsoever all claims it presently has or may have in the future against the Developer and its assigns, successors, predecessor and successor corporations, parent corporations, subsidiaries, affiliates, officers (past and present), employees (past and present), independent agents (past and present), agents (past and present, attorneys (past and present, partners (past and present), members (past and present), insurers (past and present), and any and all sureties and other insurers, on account of all damages, including compensatory, economic, non-economic, punitive, and all other damages, known and unknown, foreseen and unforeseen, and any and all rights, claims and demands of whatsoever kind or nature, in law or in equity, which it ever had, now have or may hereafter acquire against such parties arising out of or with respect to the construction, implementation, equipping, ownership and operation of the 2023 Project, or any portions thereof, and the Completion Agreement and/or the Acquisition Agreement.

The District further agrees that the Developer has satisfied any and all Contribution Requirements.

**3. ASSESSMENTS AND TRUE-UP PAYMENTS.** Nothing in this Mutual Release shall be construed to waive or otherwise apply to the Developer's obligation to pay assessments owed to the District and levied on lands owned by the Developer, or to waive or otherwise apply to any true-up obligations.

**4. EFFECTIVE DATE.** The releases contained herein shall take effect upon execution of this Release.

[THIS SPACE INTENTIONALLY LEFT BLANK]

**WHEREFORE**, the parties below execute this Release to be effective as of the 13th day of January, 2026.

**ISLAND LAKE ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**LENNAR HOMES, LLC**

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

## RESOLUTION 2026-2

### [DEBT SERVICE RESERVE RELEASE RESOLUTION WITH FINAL REQUISITION]

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT STAFF TO CONFIRM THE SATISFACTION OF THE RELEASE CONDITIONS OF THE SPECIAL ASSESSMENT BONDS, SERIES 2023 (2023 PROJECT) AND, UPON SATISFACTION, AUTHORIZING THE RELEASE OF THE DEBT SERVICE RESERVE FUNDS INTO THE SERIES 2023 ACQUISITION AND CONSTRUCTION ACCOUNT; AUTHORIZING A REQUISITION FOR PAYMENT OF THE BALANCE OF THE 2023 ACQUISITION AND CONSTRUCTION ACCOUNT; PROVIDING ADDITIONAL AUTHORIZATION; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.**

**WHEREAS**, the Island Lake Estates Community Development District ("**District**") is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, Chapter 190, Florida Statutes, authorizes the District to construct, install, operate and/or maintain systems and facilities for certain basic infrastructure, including water and sewer, roadways, water management and utilities; and

**WHEREAS**, the District previously issued its Special Assessment Bonds, Series 2023 (2023 Project) ("**Bonds**") in order to finance the District's "2023 Project" ("**Project**"); and

**WHEREAS**, in connection with the issuance of the Bonds, certain construction monies, in the amount of \$429,450 ("**Reserve Fund**"), were originally placed in the Series 2023 Reserve Account for the protection of the bondholders until certain Release Conditions (defined herein) are met; and

**WHEREAS**, the *First Supplemental Trust Indenture* identifies the "**Release Conditions**" as:

"(a) all of the principal portion of the Series 2023 Special Assessments has been assigned to residential units that have been constructed and each has received a certificate of occupancy; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof;" and

**WHEREAS**, upon the satisfaction of the Release Conditions, approximately \$343,560 of the Reserve Fund is anticipated to be released into the Series 2023 Acquisition and Construction Account; and

**WHEREAS**, the District desires to authorize District Staff to confirm the satisfaction of the Release Conditions and, upon satisfaction, to release the applicable portion of the Reserve Fund from the Series 2023 Reserve Account into the Series 2023 Acquisition and Construction Account; and

**WHEREAS**, Lennar Homes, LLC, the primary developer of the lands within the District ("**Developer**") provided \$\_\_\_\_\_ in construction funding directly to the District for the Assessment Area Two Project, as evidenced in **Exhibit A** attached hereto, and after taking into account certain contribution requirements, the difference of \$\_\_\_\_\_ is eligible for payment from any remaining Bonds construction proceeds ("**Unpaid Amount**"), which can be paid from the additional construction proceeds; and

**WHEREAS**, the District desires to authorize the payment of the Requisition in order to fund a portion of the Unpaid Amount.

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

**1. RECITALS.** The foregoing recitals are incorporated herein as true and correct findings of the District's Board of Supervisors.

**2. AUTHORIZATION FOR DISTRICT STAFF TO CONFIRM THE SATISFACTION OF THE RELEASE CONDITIONS OF THE SPECIAL ASSESSMENT BONDS, SERIES 2023 (2023 PROJECT) AND, UPON SATISFACTION, AUTHORIZATION FOR THE RELEASE OF THE DEBT SERVICE RESERVE FUNDS INTO THE SERIES 2023 ACQUISITION AND CONSTRUCTION ACCOUNT.** The District hereby authorizes District Staff to confirm the satisfaction of the Release Conditions by accepting certificates from the Developer and the District Engineer, in the forms included in **Exhibit A** attached hereto. Upon satisfaction of the Release Conditions, the District hereby authorizes District Staff to request the release of the applicable Reserve Fund monies from the Series 2023 Reserve Account and to the 2023 Acquisition and Construction Account through a letter to Trustee in the form included in **Exhibit B** attached hereto.

**2. AUTHORIZATION FOR REQUISITION.** Once the applicable Reserve Funds have been transferred from the Series 2023 Reserve Account to the 2023 Acquisition and Construction Account, the District hereby authorizes the Requisition for payment of the Unpaid Amount to the Developer in the form attached hereto as **Exhibit C**. The District's Manager is authorized to execute the requisition, upon satisfaction of the Release Conditions.

**3. GENERAL AUTHORIZATION.** The Chairman, members of the Board of Supervisors and District staff are hereby generally authorized, upon the adoption of this Resolution, to do all acts and things required of them by this Resolution or desirable or consistent with the requirements or intent hereof.

**4. CONFLICTS.** All District resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**5. 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.

**6. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

[CONTINUED ON FOLLOWING PAGE]

**PASSED AND ADOPTED** this 13<sup>th</sup> day of January, 2026.

**ATTEST:**

**ISLAND LAKE ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
By: Scott Edwards, Chairperson

**Exhibit A:** Developer's Certificate & District Engineer's Certificate  
**Exhibit B:** Request to Trustee  
**Exhibit C:** Requisition

# **EXHIBIT A**

**DISTRICT ENGINEER'S JOINDER TO DISTRICT CERTIFICATE  
REGARDING SATISFACTION OF RELEASE CONDITIONS**

\_\_\_\_\_, 2026

The undersigned, as a representative of the District Engineer, hereby joins in the District Certificate regarding Satisfaction of Release Conditions in order to further certify that, to the best of our knowledge and belief after reasonable inquiry, the following is true and correct:

1. All lots subject to the Series 2023 Assessments have been developed and platted

**ATWELL, LLC. d/b/a ATWELL**

\_\_\_\_\_  
\_\_\_\_\_, P.E.  
Florida Registration No. \_\_\_\_\_  
District Engineer

**DEVELOPER'S JOINDER TO DISTRICT CERTIFICATE  
REGARDING SATISFACTION OF RELEASE CONDITIONS**

\_\_\_\_\_, 2026

The undersigned, as a representative of Lennar Homes LLC, hereby joins in the District Certificate regarding Satisfaction of Release Conditions in order to further certify that, to the best of our knowledge and belief after reasonable inquiry, the following is true and correct:

1. All of the principal portion of the Series 2023 Special Assessments has been assigned to residential units that have been constructed and each has received a certificate of occupancy.

**LENNAR HOMES LLC**

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

# **EXHIBIT B**

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

c/o JPWard & Associates, LLC  
2301 Northeast 37<sup>th</sup> Street  
Fort Lauderdale, Florida 33308  
(954)658-4900

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January 13, 2026

U.S. Bank Trust Company, National Association  
500 West Cypress Creek Rd., Ste. # 460  
Ft. Lauderdale, FL 33309  
Attn: Amanda Kumar and Robert Hedgecock  
[amanda.kumar@usbank.com](mailto:amanda.kumar@usbank.com)  
[robert.hedgecock@usbank.com](mailto:robert.hedgecock@usbank.com)

VIA EMAIL

RE: Island Lake Estates Community Development District  
Special Assessment Bonds, Series 2023 (2023 Project)  
Satisfaction of Release Conditions

Dear Sir or Madam,

We are writing pursuant to the applicable supplemental trust indenture for the above-referenced bonds, and to inform you that "Release Conditions" have been satisfied. Accordingly, and based on the certificates attached hereto, please recognize the satisfaction of the release conditions, calculate the revised applicable reserve account requirements, transfer any surplus from the applicable reserve account to the applicable acquisition and construction account, and make payment for the attached requisition. Thank you for your assistance.

District

Island Lake Estates Community Development

---

By: James P. Ward  
Its: District Manger

**Exhibit A:** Applicable Supplemental Trust Indenture Provisions  
**Exhibit B:** District Certificate

## **EXHIBIT A**

The following provisions of the First Supplemental Trust Indenture ("**Supplemental Indenture**") are applicable:

"Release Conditions' shall mean all of the following: (a) all of the principal portion of the Series 2023 Special Assessments has been assigned to residential units that have been constructed and each has received a certificate of occupancy; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof;" (Article I - Definitions.)

"Series 2023 Reserve Requirement' of "Reserve Requirement" shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2023 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2023 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds."

Section 4.01(f) of the Supplemental Indenture further provides, in pertinent part:

"Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2023 Reserve Requirement, the Trustee shall without further direction reduce the Series 2023 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2023 Bonds as calculated by the District Manager. The excess amount in the Series 2023 Reserve Account shall be transferred to the Series 2023 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager."

**EXHIBIT B**

**DISTRICT CERTIFICATE  
REGARDING SATISFACTION OF RELEASE CONDITIONS**

\_\_\_\_\_, 2026

Island Lake Estates CDD Board of Supervisors

U.S. Bank Trust Company, National Association  
500 West Cypress Creek Rd., Ste. # 460  
Ft. Lauderdale, FL 33309  
Attn: Amanda Kumar and Robert Hedgecock  
[amanda.kumar@usbank.com](mailto:amanda.kumar@usbank.com)  
[robert.hedgecock@usbank.com](mailto:robert.hedgecock@usbank.com)

VIA EMAIL

RE: Island Lake Estates Community Development District  
Special Assessment Bonds, Series 2023 (2023 Project)  
Satisfaction of Release Conditions

Dear Sir or Madam,

We are writing pursuant to the applicable supplemental trust indenture for the above-referenced bonds, and to address the satisfaction of certain reserve account release conditions, as follows:

1. To the best of our knowledge and belief after reasonable inquiry, and based in part on the attached joinders, the following conditions have been satisfied:

“Release Conditions’ shall mean all of the following: (a) all of the principal portion of the Series 2023 Special Assessments has been assigned to residential units that have been constructed and each has received a certificate of occupancy; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof;” (Article I - Definitions.)

2. Based on the foregoing, it is appropriate at this time that the Trustee recognize the satisfaction of the release conditions, calculate the revised applicable reserve account requirements, transfer any surplus from the applicable reserve account to the applicable acquisition and construction account, and make payment for the enclosed requisition.

[THIS SPACE INTENTIONALLY LEFT BLANK]

**WHEREFORE**, the undersigned authorized representative has executed the foregoing District Certificate regarding Satisfaction of Release Conditions.

**JPWARD & ASSOCIATES, LLC**

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of \_\_\_\_\_, 2026, by \_\_\_\_\_, on behalf of JPward & Associates, LLC as District Manager for the Island Lake Estates Community Development District, who is personally known to me or who has produced \_\_\_\_\_ as identification, and did [ ] or did not [ ] take the oath.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

# **EXHIBIT C**

**ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2023  
(2023 PROJECT)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Island Lake Estates Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the "Trustee"), dated as of May 1, 2018, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of May 1, 2023 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

- (A) Requisition Number:
  - (B) Identify Acquisition Agreement, if applicable: **Acquisition Agreement, dated September 13, 2022**
  - (C) Name of Payee: **Lennar Homes, LLC**
  - (D) Amount Payable: \$\_\_\_\_\_
- Note that the amount of this requisition is equal to the balance of the Series 2023 Acquisition and Construction Account. Additional funds were made available due to recent satisfaction of one or more reserve release conditions.**
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
  - (F) Account from which disbursement to be made: **Series 2023 Acquisition and Construction Account**

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Account referenced in "E" above;
3. each disbursement set forth above was incurred in connection with the Cost of the 2023 Project;

4. each disbursement represents a Cost of the 2023 Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

**ISLAND LAKE ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

The undersigned District Engineer hereby certifies that: (i) this disbursement is for the Cost of the 2023 Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) the portion of the 2023 Project improvements being acquired from the proceeds of the Series 2023 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the 2023 Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the 2018 Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the 2023 Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

\_\_\_\_\_  
District Engineer

## RESOLUTION 2026-3

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2027 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

#### **RECITALS**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors of Island Lake Estates Community Development District (the "Board") prior to June 15, 2026, a proposed Budget for Fiscal Year 2027; and

**WHEREAS**, the Board has considered the proposed Budget and desires to set the required public hearing thereon.

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

**SECTION 1. INCORPORATION OF WHEREAS CLAUSES.** The foregoing whereas clauses are true and correct and incorporated herein as if written into this Section.

**SECTION 2. BUDGET.** The proposed Budget submitted by the District Manager for Fiscal Year 2027 and attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

**SECTION 3. PUBLIC HEARING.** A public hearing on said approved budget is hereby declared and set for the following date, hour, and location:

**DATE: Tuesday, April 14, 2026**  
**HOUR: 9:30 AM**  
**LOCATION: Atwell, LLC**  
**4161 Tamiami Trail, Building 5 Unit 501**  
**Port Charlotte, Florida 33952**

**SECTION 4. TRANSMITTAL OF BUDGET.** The District Manager is hereby directed to submit a copy of the proposed budget to Charlotte County at least 60 days prior to the hearing set above. In accordance with [Section 189.016, Florida Statutes](#), the District's Secretary is directed to post the proposed budget on the District's website at least two days before the Public Hearing date.

**SECTION 5. PUBLICATION.** Notice of this public hearing on the budget shall be published in a newspaper of general circulation in the area of the district once a week for two

(2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall hear all objections to the budget as proposed and may make such changes as the board deems necessary.

**SECTION 6. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**SECTION 7. CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**SECTION 8. PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** by the Board of Supervisors of the Island Lake Estates Community Development District, Charlotte County, Florida, this 13th day of January 2026.

**ATTEST:**

**ISLAND LAKE ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Scott Edwards, Chairperson

**Exhibit A:** Proposed Fiscal Year 2027 Budget

# Island Lake Estates

Community Development District

## *Proposed Budget Fiscal Year 2027*

Prepared By:

*JPWard and Associates, LLC*

*2301 N.E. 37<sup>th</sup> Street*

Fort Lauderdale, Florida 33308

Phone: (954) 658-4900

Email: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

**Island Lake Estates Community Development District**  
**General Fund - Budget**  
**Fiscal Year 2027**

Description	Fiscal Year 2026	Actual 12/21/2025	Anticipated 9/30/2026	Fiscal Year 2027	Notes
<b>Revenues and Other Sources</b>					
<b>Carryforward</b>	\$ -	\$ -		\$ -	Cash From prior FY to offset budgeted expenses
<b>Assessment Revenue</b>					
Assessments - On-Roll	\$ 138,658	\$ 73,059	\$ 138,658	\$ 146,695	Assessments from Property Owners
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -	Assessments from Lennar
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 138,658</b>	<b>\$ 73,059</b>	<b>\$ 138,658</b>	<b>\$ 146,695</b>	
<b>Appropriations</b>					
<b>Legislative</b>					
Board of Supervisor's Fees	\$ 2,400	\$ -	\$ 1,600	\$ 2,400	Statutory Required Fees (Waived by Lennar Members)
<b>Executive</b>					
Professional - Management	\$ 47,000	\$ 11,750	\$ 47,000	\$ 51,500	District Manager
<b>Financial and Administrative</b>					
Audit Services	\$ 5,300	\$ 5,300	\$ 5,300	\$ 5,400	Statutory Required
Accounting Services	\$ 18,000	\$ 4,500	\$ 18,000	\$ 21,500	Bond Issue Added for FY24
Assessment Roll Preparation	\$ 18,000	\$ 4,500	\$ 18,000	\$ 21,500	Bond Issue Added for FY24
Arbitrage Rebate Fees	\$ 500	\$ -	\$ 500	\$ 500	IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds
<b>Other Contractual Services</b>					
Legal Advertising	\$ 1,000	\$ -	\$ 1,300	\$ 1,400	Statutory Required Legal Advertising
Trustee Services	\$ 4,246	\$ 4,246	\$ 4,246	\$ 4,246	Trust Fees for Bonds
Dissemination Agent Services	\$ 5,000	\$ 1,500	\$ 1,500	\$ 2,000	Required Reporting for Bonds
Property Appraiser Fees	\$ -	\$ -	\$ 50	\$ 50	Fees to place assessments on tax bills
Bank Service Fees	\$ 250	\$ -	\$ 250	\$ 250	Bank Fee - Governmental Accounts
<b>Communications and Freight Services</b>					
Postage, Freight & Messenger	\$ 100	\$ -	\$ 100	\$ 100	Agenda Mailing and other Misc Mailings
Computer Services (Web Site)	\$ 2,400	\$ -	\$ 2,400	\$ 2,400	Statutory Maintenance of District Web Site
<b>Insurance</b>	\$ 6,000	\$ 6,232	\$ 6,232	\$ 6,932	General Liability and D&O Liability Insurance
<b>Subscriptions and Memberships</b>	\$ 175	\$ 175	\$ 175	\$ 175	Department of Economic Opportunity Fee
<b>Printing and Binding</b>	\$ 50	\$ -	\$ 50	\$ 50	Agenda books and copies
<b>Legal Services</b>					
General Counsel	\$ 10,000	\$ -	\$ 7,500	\$ 7,500	District Attorney
<b>Other General Government Services</b>					
Engineering Services	\$ 7,500	\$ -	\$ 5,000	\$ 7,500	District Engineer
Charlotte County RE Tax	\$ 300	\$ 15	\$ 250	\$ 250	Charlotte County RE Tax
<b>Reserves</b>					
Extraordinary Capital/Operations	\$ -	\$ -	\$ -	\$ -	Long Term Capital Planning
<b>Other Fees and Charges</b>					
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 10,437	\$ -	\$ 5,266	\$ 11,042	Discount is 4% for November payment, plus TC/PA charge of 3% for fees to include assessment on Tax Bills
<b>Total Appropriations</b>	<b>\$ 138,658</b>	<b>\$ 38,218</b>	<b>\$ 124,719</b>	<b>\$ 146,695</b>	
<b>Fund Balances:</b>					
<b>Change from Current Year Operations</b>	\$ -	\$ 34,842	\$ 13,939	\$ -	Cash Over (Short) at Fiscal Year End
<b>Fund Balance - Beginning</b>	<b>\$ 88,787</b>		<b>\$ 88,787</b>	<b>\$ 102,726</b>	
Extraordinary Capital/Operations	\$ 54,123		\$ 71,546	\$ 66,052	Long Term Capital Planning - Balance of Funds
1st. Three (3) Months Operations	\$ 34,665		\$ 31,180	\$ 36,674	Required to meet Cash Needs until Assessment Rec'd.
<b>Total Fund Balance</b>	<b>\$ 88,787</b>		<b>\$ 102,726</b>	<b>\$ 102,726</b>	Total Cash Position

Description	FY 2026	FY 2027
<b>Assessment Rate</b>	<b>\$ 242.83</b>	<b>\$ 256.91</b>
<b>Units Subject to Assessment</b>	<b>571</b>	<b>571</b>
<b>Adopted Cap Rate</b>	<b>\$ 280.31</b>	<b>\$ 280.31</b>

Prepared by:  
**JPWARD and Associates, LLC**

**Island Lake Estates Community Development District**  
**Debt Service Fund - Series 2023 Bonds - Budget**  
**Fiscal Year 2027**

Description	Fiscal Year 2026	Actual 12/21/2025	Anticipated 9/30/2026	Fiscal Year 2027
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -
<b>Interest Income</b>				
Reserve Account	\$ 19,107	\$ 4,225	\$ 16,899	\$ 16,054
Revenue Account	\$ 3,208	\$ 5,372	\$ 21,488	\$ 20,413
Interest Account	\$ 61	\$ -	\$ -	\$ -
<b>Special Assessment Revenue</b>	-	-	-	-
Special Assessment - On-Roll	\$ 919,029	\$ 489,369	\$ 919,029	\$ 919,029
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 941,405</b>	<b>\$ 498,965</b>	<b>\$ 957,416</b>	<b>\$ 955,496</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
Principal Debt Service - Mandatory	\$ 170,000	\$ 170,000	\$ 170,000	\$ 180,000
Principal Debt Service - Early Redemptions				
<b>Interest Expense</b>	\$ 681,388	\$ 342,766	\$ 681,388	\$ 672,856
<b>Other Fees and Charges</b>				
Discounts for Early Payment	\$ 60,123	\$ -	\$ 60,123	\$ 60,123
Operating Transfers Out	\$ -	\$ 4,225	\$ 4,225	\$ -
<b>Total Expenditures and Other Uses</b>	<b>\$ 911,511</b>	<b>\$ 516,990</b>	<b>\$ 915,736</b>	<b>\$ 912,980</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	\$ 29,895	\$ (18,025)	\$ 41,680	\$ 42,517
<b>Fund Balance - Beginning</b>	\$ 972,286	\$ 972,286	\$ 972,286	\$ 1,013,967
<b>Fund Balance - Ending</b>	<b>\$ 1,002,181</b>	<b>\$ 954,261</b>	<b>\$ 1,013,967</b>	<b>\$ 1,056,483</b>

**Restricted Fund Balance:**

Reserve Account Requirement	\$ 429,450
Restricted for December 15, 2027 Principal & Interest Payment	\$ 524,234
<b>Total - Restricted Fund Balance:</b>	<b>\$ 953,684</b>

Development Plan	Units	FY 2026 Rate	FY 2027 Rate
<b>Coco Bay</b>			
Paired Villas 40'	106	\$ 1,283.60	\$ 1,283.60
Executive Homes 52'	215	\$ 1,668.69	\$ 1,668.69
Manor Homes 65'	79	\$ 2,085.86	\$ 2,085.86
<b>Palm Lake</b>			
Paired Villas 36'	78	\$ 1,155.24	\$ 1,155.24
Executive Homes 52'	71	\$ 1,668.69	\$ 1,668.69
Estate Homes 72'	22	\$ 2,310.49	\$ 2,310.49
<b>Total Units:</b>	<b>571</b>		

**Island Lake Estates Community Development District  
Debt Service Fund - Series 2023**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
Par Amount Issued:		\$ 11,895,000	Varies			
6/15/2024				\$ 374,894.27	\$ 374,894	
12/15/2024		\$ 135,000	4.875%	\$ 346,056.25		
6/15/2025				\$ 342,765.63	\$ 823,822	\$ 11,760,000
12/15/2025		\$ 170,000	4.875%	\$ 342,765.63		
6/15/2026				\$ 338,621.88	\$ 851,388	\$ 11,590,000
12/15/2026		\$ 180,000	4.875%	\$ 338,621.88		
6/15/2027				\$ 334,234.38	\$ 852,856	\$ 11,410,000
12/15/2027		\$ 190,000	4.875%	\$ 334,234.38		
6/15/2028				\$ 329,603.13	\$ 853,838	\$ 11,220,000
12/15/2028		\$ 195,000	4.875%	\$ 329,603.13		
6/15/2029				\$ 324,850.00	\$ 849,453	\$ 11,025,000
12/15/2029		\$ 205,000	5.750%	\$ 324,850.00		
6/15/2030				\$ 318,956.25	\$ 848,806	\$ 10,820,000
12/15/2030		\$ 220,000	5.750%	\$ 318,956.25		
6/15/2031				\$ 312,631.25	\$ 851,588	\$ 10,600,000
12/15/2031		\$ 230,000	5.750%	\$ 312,631.25		
6/15/2032				\$ 306,018.75	\$ 848,650	\$ 10,370,000
12/15/2032		\$ 245,000	5.750%	\$ 306,018.75		
6/15/2033				\$ 298,975.00	\$ 849,994	\$ 10,125,000
12/15/2033		\$ 260,000	5.750%	\$ 298,975.00		
6/15/2034				\$ 291,500.00	\$ 850,475	\$ 9,865,000
12/15/2034		\$ 275,000	5.750%	\$ 291,500.00		
6/15/2035				\$ 283,593.75	\$ 850,094	\$ 9,590,000
12/15/2035		\$ 290,000	5.750%	\$ 283,593.75		
6/15/2036				\$ 275,256.25	\$ 848,850	\$ 9,300,000
12/15/2036		\$ 305,000	5.750%	\$ 275,256.25		
6/15/2037				\$ 266,487.50	\$ 846,744	\$ 8,995,000
12/15/2037		\$ 325,000	5.750%	\$ 266,487.50		
6/15/2038				\$ 257,143.75	\$ 848,631	\$ 8,670,000
12/15/2038		\$ 340,000	5.750%	\$ 257,143.75		
6/15/2039				\$ 247,368.75	\$ 844,513	\$ 8,330,000
12/15/2039		\$ 380,000	5.750%	\$ 247,368.75		
6/15/2040				\$ 237,018.75	\$ 864,388	\$ 7,950,000
12/15/2040		\$ 405,000	5.750%	\$ 237,018.75		
6/15/2041				\$ 226,093.75	\$ 868,113	\$ 7,545,000
12/15/2041		\$ 430,000	5.750%	\$ 226,093.75		
6/15/2042				\$ 214,450.00	\$ 870,544	\$ 7,115,000
12/15/2042		\$ 435,000	5.750%	\$ 214,450.00		
6/15/2043				\$ 202,087.50	\$ 851,538	\$ 6,680,000
12/15/2043		\$ 450,000	5.750%	\$ 202,087.50		
6/15/2044				\$ 189,150.00	\$ 841,238	\$ 6,230,000
12/15/2044		\$ 480,000	6.000%	\$ 189,150.00		
6/15/2045				\$ 174,750.00	\$ 843,900	\$ 5,750,000
12/15/2045		\$ 505,000	6.000%	\$ 174,750.00		
6/15/2046				\$ 159,600.00	\$ 839,350	\$ 5,245,000
12/15/2046		\$ 535,000	6.000%	\$ 159,600.00		
6/15/2047				\$ 143,550.00	\$ 838,150	\$ 4,710,000
12/15/2047		\$ 570,000	6.000%	\$ 143,550.00		
6/15/2048				\$ 126,450.00	\$ 840,000	\$ 4,140,000

**Island Lake Estates Community Development District  
Debt Service Fund - Series 2023**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
12/15/2048		\$ 605,000	6.000%	\$ 126,450.00		
6/15/2049				\$ 108,300.00	\$ 839,750	\$ 3,535,000
12/15/2049		\$ 640,000	6.000%	\$ 108,300.00		
6/15/2050				\$ 89,100.00	\$ 837,400	\$ 2,895,000
12/15/2050		\$ 680,000	6.000%	\$ 89,100.00		
6/15/2051				\$ 68,700.00	\$ 837,800	\$ 2,215,000
12/15/2051		\$ 720,000	6.000%	\$ 68,700.00		
6/15/2052				\$ 47,100.00	\$ 835,800	\$ 1,495,000
12/15/2052		\$ 760,000	6.000%	\$ 47,100.00		
6/15/2023				\$ 24,300.00	\$ 831,400	\$ 735,000
12/15/2053		\$ 735,000	6.000%	\$ 24,300.00	\$ 759,300	\$ -
		<b>\$ 11,895,000</b>		<b>\$ 13,798,263.06</b>	<b>\$ 25,693,263</b>	

Par Outstanding at 9/30/27                      **\$ 11,410,000**

# Island Lake Estates

Community Development District

*Financial Statements*  
*October 31, 2025*

*JPWard and Associates, LLC*  
*2301 N.E. 37<sup>th</sup> Street*  
Fort Lauderdale, Florida 33308  
Phone: (954) 658-4900

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**Island Lake Estates  
Community Development District  
Balance Sheet  
for the Period Ending October 31, 2025**

	Governmental Funds						Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Project Fund		Account Groups		
		Series 2023	Series 2023	General Long Term Debt	General Fixed Assets		
<b>Assets</b>							
<b>Cash and Investments</b>							
General Fund - Invested Cash	\$ 90,617	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,617
Debt Service Fund							
Reserve Account	-	429,450	-	-	-	-	429,450
Revenue Account	-	544,670	-	-	-	-	544,670
Construction Account	-	-	32,620	-	-	-	32,620
<b>Accounts Receivable</b>	-	-	-	-	-	-	-
<b>Due from Other Funds</b>							
General Fund	-	13,032	-	-	-	-	13,032
Debt Service Fund(s)	-	-	-	-	-	-	-
<b>Unamortized Prem/Discount on Bonds Payable</b>	-	-	79,514	-	-	-	79,514
<b>Amount Available in Debt Service Funds</b>	-	-	-	987,152	-	-	987,152
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	10,772,848	-	-	10,772,848
<b>General Fixed Assets</b>	-	-	-	-	1,639,172	-	1,639,172
<b>Total Assets</b>	<b>\$ 90,617</b>	<b>\$ 987,152</b>	<b>\$ 112,134</b>	<b>\$ 11,760,000</b>	<b>\$ 1,639,172</b>	<b>\$ -</b>	<b>\$ 14,589,075</b>

**Island Lake Estates  
Community Development District  
Balance Sheet  
for the Period Ending October 31, 2025**

	Governmental Funds						Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Project Fund		Account Groups		
		Series 2023	Series 2023	General Long Term Debt	General Fixed Assets		
<b>Liabilities</b>							
<b>Accounts Payable</b>	-	-	-	-	-	-	-
<b>Due to Other Funds</b>							-
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	13,032	-	-	-	-	-	13,032
<b>Due to Developer</b>	-	-	278,671	-	-	-	278,671
<b>Bonds Payable</b>							
Current Portion (Due within 12 months)	-	-	-	170,000	-	-	170,000
Long Term	-	-	-	11,590,000	-	-	11,590,000
<b>Total Liabilities</b>	<b>\$ 13,032</b>	<b>\$ -</b>	<b>\$ 278,671</b>	<b>\$ 11,760,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,051,703</b>
<b>Fund Equity and Other Credits</b>							
<b>Investment in General Fixed Assets</b>	-	-	-	-	1,639,172	-	1,639,172
<b>Fund Balance</b>							
<b>Restricted</b>							
Beginning: October 1, 2025 (Unaudited)	-	972,286	(168,091)	-	-	-	804,195
Results from Current Operations	-	14,865	1,555	-	-	-	16,421
<b>Unassigned</b>							
Beginning: October 1, 2025 (Unaudited)	88,787	-	-	-	-	-	88,787
Results from Current Operations	(11,203)	-	-	-	-	-	(11,203)
<b>Total Fund Equity and Other Credits</b>	<b>\$ 77,584</b>	<b>\$ 987,152</b>	<b>\$ (166,536.26)</b>	<b>\$ -</b>	<b>\$ 1,639,172</b>	<b>\$ -</b>	<b>\$ 2,537,372</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 90,617</b>	<b>\$ 987,152</b>	<b>\$ 112,134</b>	<b>\$ 11,760,000</b>	<b>\$ 1,639,172</b>	<b>\$ -</b>	<b>\$ 14,589,075</b>

**Island Lake Estates**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through October 31, 2025**

Description	October	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	1,946	1,946	138,658	1%
Special Assessments - Off-Roll	-	-	-	0%
<b>Other Fees and Charges</b>				
Discounts/Collection Fees	-	-	(10,437)	0%
Developer Contribution	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,946</b>	<b>\$ 1,946</b>	<b>\$ 128,221</b>	<b>2%</b>
<b>Expenditures and Other Uses</b>				
<b>Legislative</b>				
Board of Supervisor's Fees	-	-	2,400	0%
<b>Executive</b>				
Professional Management	3,917	3,917	47,000	8%
<b>Financial and Administrative</b>				
Audit Services	-	-	5,300	0%
Accounting Services	1,500	1,500	18,000	8%
Assessment Roll Preparation	1,500	1,500	18,000	8%
Arbitrage Rebate Services	-	-	500	0%
<b>Other Contractual Services</b>				
Legal Advertising	-	-	1,000	0%
Trustee Services	-	-	4,246	0%
Dissemination Agent Services	-	-	5,000	0%
Bank Service Fees	-	-	250	0%
<b>Communications &amp; Freight Services</b>				
Postage, Freight & Messenger	-	-	100	0%
Website Development	-	-	2,400	0%
<b>Insurance</b>	<b>6,232</b>	<b>6,232</b>	<b>6,000</b>	<b>104%</b>
<b>Printing &amp; Binding</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>0%</b>
<b>Subscription &amp; Memberships</b>	<b>-</b>	<b>-</b>	<b>175</b>	<b>0%</b>
<b>Legal Services</b>				
Legal - General Counsel	-	-	10,000	0%
<b>Other General Government Services</b>				
Engineering Services	-	-	7,500	0%
Contingencies	-	-	300	0%
<b>Sub-Total:</b>	<b>13,149</b>	<b>13,149</b>	<b>128,221</b>	<b>10%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 13,149</b>	<b>\$ 13,149</b>	<b>\$ 128,221</b>	<b>10%</b>
Net Increase/ (Decrease) in Fund Balance	(11,203)	(11,203)	-	
Fund Balance - Beginning	88,787	88,787	88,787	
<b>Fund Balance - Ending</b>	<b>\$ 77,584</b>	<b>\$ 77,584</b>	<b>\$ 88,787</b>	

**Island Lake Estates  
Community Development District  
Debt Service Fund - Series 2023  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through October 31, 2025**

Description	October	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Interest Account	-	-	61	0%
Reserve Account	1,451	1,451	19,107	8%
Revenue Account	1,833	1,833	3,208	0%
<b>Special Assessments - Prepayments</b>				
Special Assessments - On Roll	13,032	13,032	919,029	1%
Special Assessments - Off Roll	-	-	-	0%
Special Assessments - Prepayments	-	-	-	0%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(60,123)	0%
Intragovernmental Transfer In	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 16,316</b>	<b>\$ 16,316</b>	<b>\$ 881,282</b>	<b>2%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2023	-	-	170,000	0%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2023	-	-	-	0%
<b>Interest Expense</b>				
Series 2023	-	-	681,388	0%
Intragovernmental Transfer Out	1,451	1,451	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 1,451</b>	<b>\$ 851,388</b>	<b>0%</b>
Net Increase/ (Decrease) in Fund Balance	16,316	14,865	29,895	
Fund Balance - Beginning	972,286	972,286	972,286	
<b>Fund Balance - Ending</b>	<b>\$ 988,603</b>	<b>\$ 987,152</b>	<b>\$ 1,002,181</b>	

Prepared by:

**JPWARD and Associates, LLC**

**Island Lake Estates**  
**Community Development District**  
**Capital Projects Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through October 31, 2025**

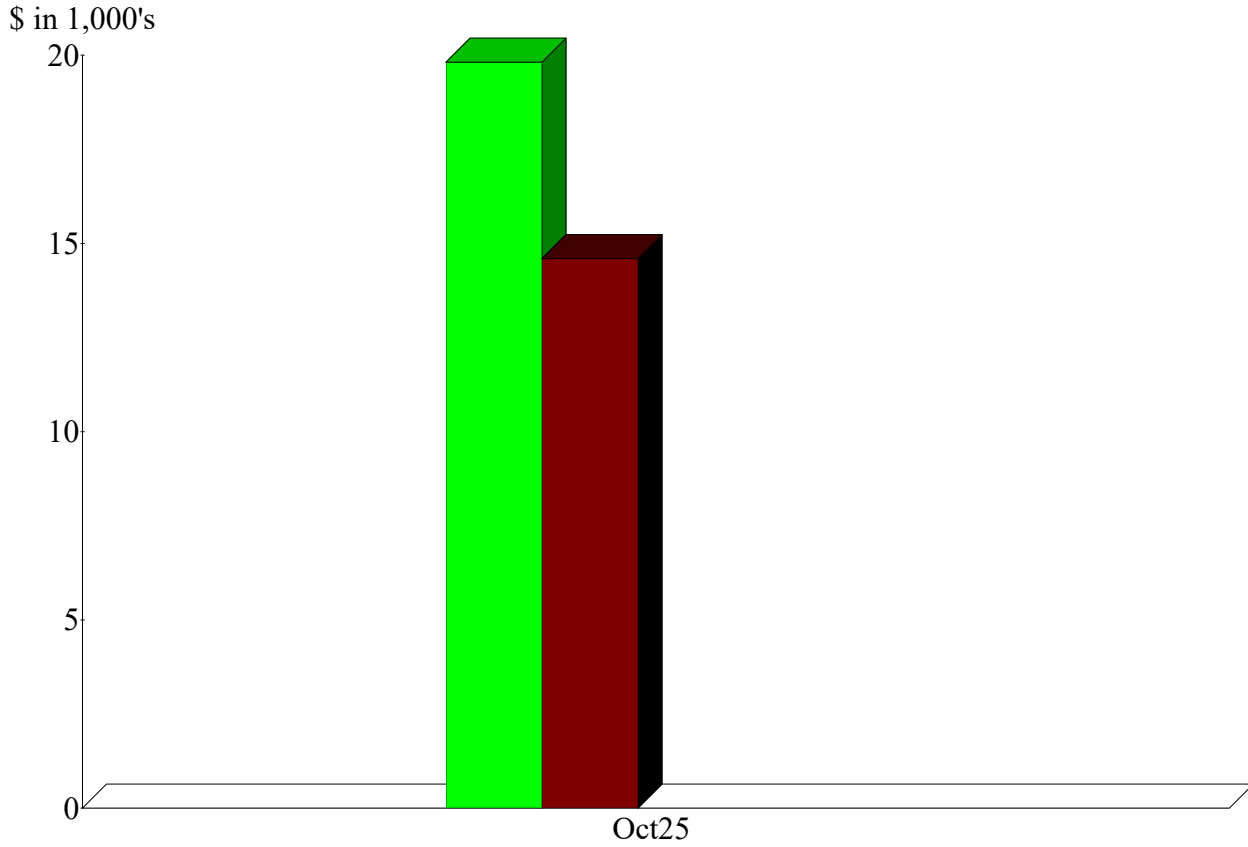
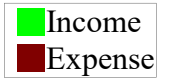
Description	October	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	-	-	0%
<b>Interest Income</b>				
Construction Account	105	105	-	0%
<b>Operating Transfers In (From Other Funds)</b>	1,451	1,451	-	0%
<b>Total Revenue and Other Sources:</b>	\$ 1,555	\$ 1,555	\$ -	<b>0%</b>
<b>Expenditures and Other Uses</b>				
<b>Capital Outlay</b>				
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	\$ -	\$ -	\$ -	<b>0%</b>
Net Increase/ (Decrease) in Fund Balance	\$ 1,555	1,555	-	
Fund Balance - Beginning	\$ (168,091)	(168,091)	-	
<b>Fund Balance - Ending</b>	\$ (166,536)	\$ (166,536)	\$ -	

Prepared by:

**JWARD and Associates, LLC**

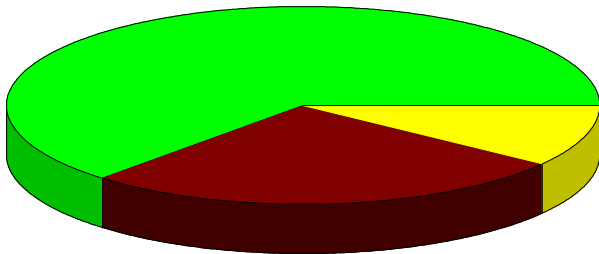
# Island Lake Estates Community Development District

Income and Expense by Month  
October 2025



Expense Summary  
October 2025

5130000 · Financial and Administrative	63.24%
5120000 · Executive	26.83
5810000 · Interfund Transfer Out	9.94
Total	\$14,599.33



By Account

# Island Lake Estates

Community Development District

*Financial Statements*  
*November 30, 2025*

*JPWard and Associates, LLC*  
*2301 N.E. 37<sup>th</sup> Street*  
Fort Lauderdale, Florida 33308  
Phone: (954) 658-4900

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**Island Lake Estates  
Community Development District  
Balance Sheet  
for the Period Ending November 30, 2025**

	Governmental Funds						Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Project Fund		Account Groups		
		Series 2023	Series 2023	General Long Term Debt	General Fixed Assets		
<b>Assets</b>							
<b>Cash and Investments</b>							
General Fund - Invested Cash	\$ 101,519	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101,519
Debt Service Fund							
Reserve Account	-	429,450	-	-	-	-	429,450
Revenue Account	-	571,400	-	-	-	-	571,400
Construction Account	-	-	34,182	-	-	-	34,182
<b>Accounts Receivable</b>	-	-	-	-	-	-	-
<b>Due from Other Funds</b>							
General Fund	-	26,773	-	-	-	-	26,773
Debt Service Fund(s)	-	-	-	-	-	-	-
<b>Unamortized Prem/Discount on Bonds Payable</b>	-	-	79,514	-	-	-	79,514
<b>Amount Available in Debt Service Funds</b>	-	-	-	1,027,623	-	-	1,027,623
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	10,732,377	-	-	10,732,377
<b>General Fixed Assets</b>	-	-	-	-	1,639,172	-	1,639,172
<b>Total Assets</b>	<b>\$ 101,519</b>	<b>\$ 1,027,623</b>	<b>\$ 113,696</b>	<b>\$ 11,760,000</b>	<b>\$ 1,639,172</b>	<b>\$ -</b>	<b>\$ 14,642,010</b>

**Island Lake Estates  
Community Development District  
Balance Sheet  
for the Period Ending November 30, 2025**

	Governmental Funds						Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Project Fund	Account Groups			
		Series 2023	Series 2023	General Long Term Debt	General Fixed Assets		
<b>Liabilities</b>							
<b>Accounts Payable</b>	-	-	-	-	-	-	-
<b>Due to Other Funds</b>							-
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	26,773	-	-	-	-	-	26,773
<b>Due to Developer</b>	-	-	278,671	-	-	-	278,671
<b>Bonds Payable</b>							
Current Portion (Due within 12 months)	-	-	-	170,000	-	-	170,000
Long Term	-	-	-	11,590,000	-	-	11,590,000
<b>Total Liabilities</b>	<b>\$ 26,773</b>	<b>\$ -</b>	<b>\$ 278,671</b>	<b>\$ 11,760,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,065,444</b>
<b>Fund Equity and Other Credits</b>							
<b>Investment in General Fixed Assets</b>	-	-	-	-	1,639,172	-	1,639,172
<b>Fund Balance</b>							
<b>Restricted</b>							
Beginning: October 1, 2025 (Unaudited)	-	972,286	(168,091)	-	-	-	804,195
Results from Current Operations	-	55,337	3,117	-	-	-	58,454
<b>Unassigned</b>							
Beginning: October 1, 2025 (Unaudited)	88,787	-	-	-	-	-	88,787
Results from Current Operations	(14,042)	-	-	-	-	-	(14,042)
<b>Total Fund Equity and Other Credits</b>	<b>\$ 74,745</b>	<b>\$ 1,027,623</b>	<b>\$ (164,974.40)</b>	<b>\$ -</b>	<b>\$ 1,639,172</b>	<b>\$ -</b>	<b>\$ 2,576,566</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 101,519</b>	<b>\$ 1,027,623</b>	<b>\$ 113,696</b>	<b>\$ 11,760,000</b>	<b>\$ 1,639,172</b>	<b>\$ -</b>	<b>\$ 14,642,010</b>

**Island Lake Estates  
Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through November 30, 2025**

Description	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	5,767	7,713	138,658	6%
<b>Other Fees and Charges</b>				
Discounts/Collection Fees	-	-	(10,437)	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 5,767</b>	<b>\$ 7,713</b>	<b>\$ 128,221</b>	<b>6%</b>
<b>Expenditures and Other Uses</b>				
<b>Legislative</b>				
Board of Supervisor's Fees	-	-	2,400	0%
<b>Executive</b>				
Professional Management	3,917	7,833	47,000	17%
<b>Financial and Administrative</b>				
Audit Services	-	-	5,300	0%
Accounting Services	1,500	3,000	18,000	17%
Assessment Roll Preparation	1,500	3,000	18,000	17%
Arbitrage Rebate Services	-	-	500	0%
<b>Other Contractual Services</b>				
Legal Advertising	-	-	1,000	0%
Trustee Services	-	-	4,246	0%
Dissemination Agent Services	1,500	1,500	5,000	30%
Bank Service Fees	-	-	250	0%
<b>Communications &amp; Freight Services</b>				
Postage, Freight & Messenger	-	-	100	0%
Website Development	-	-	2,400	0%
<b>Insurance</b>				
	-	6,232	6,000	104%
<b>Printing &amp; Binding</b>				
	-	-	50	0%
<b>Subscription &amp; Memberships</b>				
	175	175	175	100%
<b>Legal Services</b>				
Legal - General Counsel	-	-	10,000	0%
<b>Other General Government Services</b>				
Engineering Services	-	-	7,500	0%
Charlotte County RE Tax	15	15	-	0%
Contingencies	-	-	300	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 8,606</b>	<b>\$ 21,755</b>	<b>\$ 128,221</b>	<b>17%</b>
Net Increase/ (Decrease) in Fund Balance	(2,839)	(14,042)	-	
Fund Balance - Beginning	77,584	88,787	88,787	
<b>Fund Balance - Ending</b>	<b>\$ 74,745</b>	<b>\$ 74,745</b>	<b>\$ 88,787</b>	

**Island Lake Estates  
Community Development District  
Debt Service Fund - Series 2023  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through November 30, 2025**

Description	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Interest Account	-	-	61	0%
Reserve Account	1,452	2,902	19,107	15%
Revenue Account	1,841	3,674	3,208	0%
<b>Special Assessments - Prepayments</b>				
Special Assessments - On Roll	38,631	51,663	919,029	6%
Special Assessments - Prepayments	-	-	-	0%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(60,123)	0%
<b>Intragovernmental Transfer In</b>	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 41,923</b>	<b>\$ 58,240</b>	<b>\$ 881,282</b>	<b>7%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2023	-	-	170,000	0%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2023	-	-	-	0%
<b>Interest Expense</b>				
Series 2023	-	-	681,388	0%
<b>Intragovernmental Transfer Out</b>	1,452	2,902	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 1,452</b>	<b>\$ 2,902</b>	<b>\$ 851,388</b>	<b>0%</b>
Net Increase/ (Decrease) in Fund Balance	40,472	55,337	29,895	
Fund Balance - Beginning	510,741	972,286	972,286	
<b>Fund Balance - Ending</b>	<b>\$ 551,213</b>	<b>\$ 1,027,624</b>	<b>\$ 1,002,181</b>	

**Island Lake Estates**  
**Community Development District**  
**Capital Projects Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through November 30, 2025**

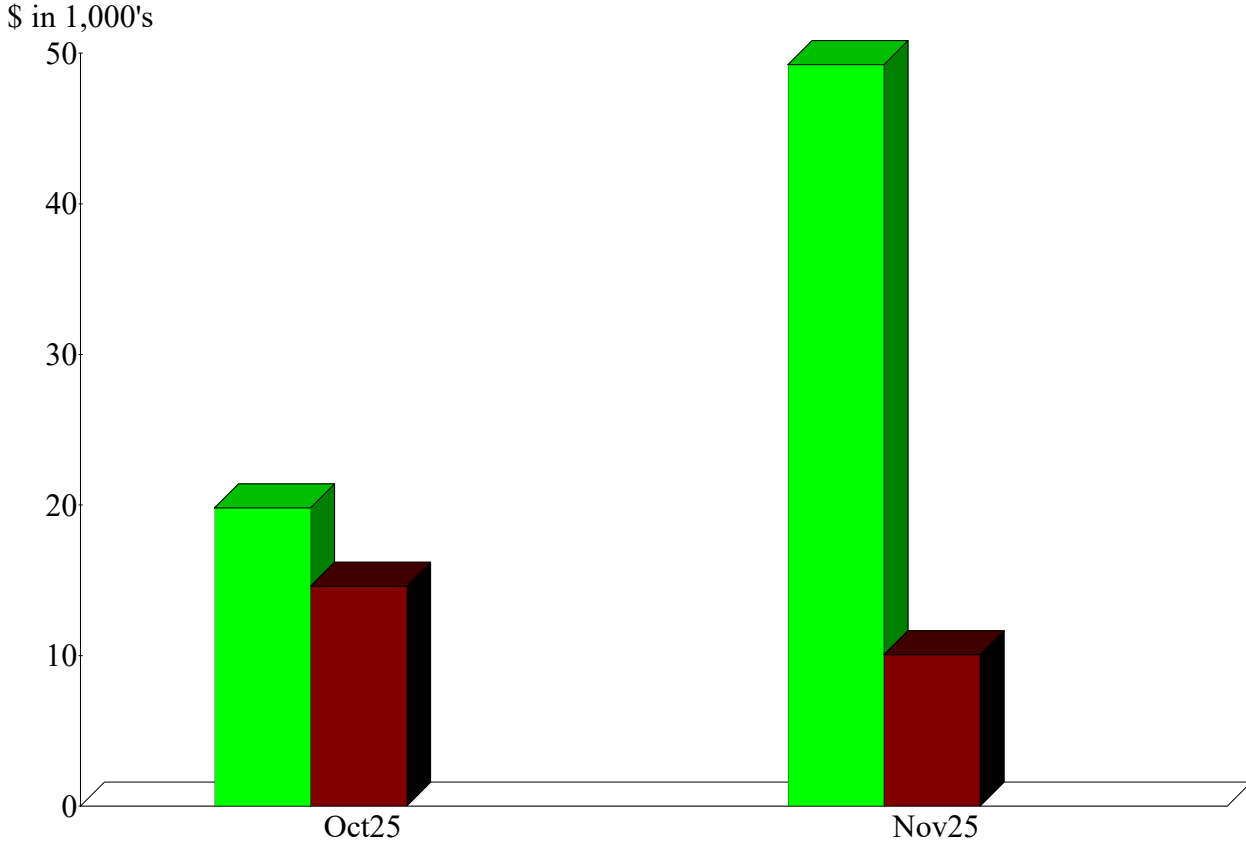
Description	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	-	-	0%
<b>Interest Income</b>				
Construction Account	110	215	-	0%
<b>Operating Transfers In (From Other Funds)</b>	<u>1,452</u>	<u>2,902</u>	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,562</b>	<b>\$ 3,117</b>	<b>\$ -</b>	<b>0%</b>
<b>Expenditures and Other Uses</b>				
<b>Capital Outlay</b>				
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>
Net Increase/ (Decrease) in Fund Balance	1,562	3,117	-	
Fund Balance - Beginning	-	(168,091)	-	
<b>Fund Balance - Ending</b>	<b>\$ 1,562</b>	<b>\$ (164,974)</b>	<b>\$ -</b>	

Prepared by:

**JWARD and Associates, LLC**

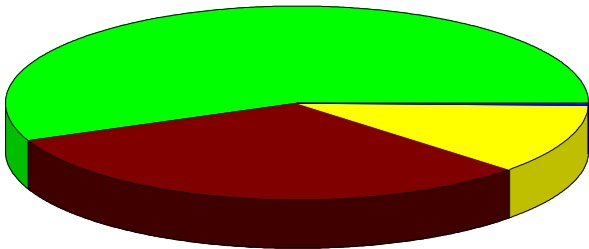
# Island Lake Estates Community Development District

Income and Expense by Month  
October through November 2025



Expense Summary  
October through November 2025

5130000 · Financial and Administrative	56.40%
5120000 · Executive	31.77
5810000 · Interfund Transfer Out	11.77
5190000 · Other General Government Serv.	0.06
<b>Total</b>	<b>\$24,657.36</b>



By Account

# Island Lake Estates

Community Development District

*Financial Statements  
December 31, 2025*

*JPWard and Associates, LLC  
2301 N.E. 37<sup>th</sup> Street  
Fort Lauderdale, Florida 33308  
Phone: (954) 658-4900*

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**Island Lake Estates  
Community Development District  
Balance Sheet  
for the Period Ending December 31, 2025**

	Governmental Funds						Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Project Fund		Account Groups		
		Series 2023	Series 2023	General Long Term Debt	General Fixed Assets		
<b>Assets</b>							
<b>Cash and Investments</b>							
General Fund - Invested Cash	\$ 123,602	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,602
Debt Service Fund							
Reserve Account	-	429,450	-	-	-	-	429,450
Revenue Account	-	524,811	-	-	-	-	524,811
Construction Account	-	-	35,609	-	-	-	35,609
<b>Accounts Receivable</b>	-	-	-	-	-	-	-
<b>Due from Other Funds</b>							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
<b>Unamortized Prem/Discount on Bonds Payable</b>	-	-	79,514	-	-	-	79,514
<b>Amount Available in Debt Service Funds</b>	-	-	-	954,261	-	-	954,261
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	10,635,739	-	-	10,635,739
<b>General Fixed Assets</b>	-	-	-	-	1,639,172	-	1,639,172
<b>Total Assets</b>	<b>\$ 123,602</b>	<b>\$ 954,261</b>	<b>\$ 115,123</b>	<b>\$ 11,590,000</b>	<b>\$ 1,639,172</b>	<b>\$ -</b>	<b>\$ 14,422,159</b>

**Island Lake Estates  
Community Development District  
Balance Sheet  
for the Period Ending December 31, 2025**

	Governmental Funds						Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Project Fund		Account Groups		
		Series 2023	Series 2023	General Long Term Debt	General Fixed Assets		
<b>Liabilities</b>							
<b>Accounts Payable</b>	-	-	-	-	-	-	-
<b>Due to Other Funds</b>							-
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
<b>Due to Developer</b>	-	-	278,671	-	-	-	278,671
<b>Bonds Payable</b>							
Current Portion (Due within 12 months)	-	-	-	180,000	-	-	180,000
Long Term	-	-	-	\$11,410,000	-	-	11,410,000
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 278,671</b>	<b>\$ 11,590,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,868,671</b>
<b>Fund Equity and Other Credits</b>							
<b>Investment in General Fixed Assets</b>	-	-	-	-	1,639,172	-	1,639,172
<b>Fund Balance</b>							
<b>Restricted</b>							
Beginning: October 1, 2025 (Unaudited)	-	972,286	(168,091)	-	-	-	804,195
Results from Current Operations	-	(18,025)	4,544	-	-	-	(13,481)
<b>Unassigned</b>							
Beginning: October 1, 2025 (Unaudited)	88,787	-	-	-	-	-	88,787
Results from Current Operations	34,815	-	-	-	-	-	34,815
<b>Total Fund Equity and Other Credits</b>	<b>\$ 123,602</b>	<b>\$ 954,261</b>	<b>\$ (163,547.25)</b>	<b>\$ -</b>	<b>\$ 1,639,172</b>	<b>\$ -</b>	<b>\$ 2,553,488</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 123,602</b>	<b>\$ 954,261</b>	<b>\$ 115,123</b>	<b>\$ 11,590,000</b>	<b>\$ 1,639,172</b>	<b>\$ -</b>	<b>\$ 14,422,159</b>

**Island Lake Estates  
Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through December 31, 2025**

Description	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	65,346	73,059	138,658	53%
<b>Other Fees and Charges</b>				
Discounts/Collection Fees	-	-	(10,437)	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 65,346</b>	<b>\$ 73,059</b>	<b>\$ 128,221</b>	<b>57%</b>
<b>Expenditures and Other Uses</b>				
<b>Legislative</b>				
Board of Supervisor's Fees	-	-	2,400	0%
<b>Executive</b>				
Professional Management	3,917	11,750	47,000	25%
<b>Financial and Administrative</b>				
Audit Services	5,300	5,300	5,300	100%
Accounting Services	1,500	4,500	18,000	25%
Assessment Roll Preparation	1,500	4,500	18,000	25%
Arbitrage Rebate Services	-	-	500	0%
<b>Other Contractual Services</b>				
Legal Advertising	-	-	1,000	0%
Trustee Services	4,246	4,246	4,246	100%
Dissemination Agent Services	-	1,500	5,000	30%
Property Appraiser Fees	27	27	-	0%
Bank Service Fees	-	-	250	0%
<b>Communications &amp; Freight Services</b>				
Postage, Freight & Messenger	-	-	100	0%
Website Development	-	-	2,400	0%
<b>Insurance</b>				
	-	6,232	6,000	104%
<b>Printing &amp; Binding</b>				
	-	-	50	0%
<b>Subscription &amp; Memberships</b>				
	-	175	175	100%
<b>Legal Services</b>				
Legal - General Counsel	-	-	10,000	0%
<b>Other General Government Services</b>				
Engineering Services	-	-	7,500	0%
Charlotte County RE Tax	-	15	-	0%
Contingencies	-	-	300	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 16,490</b>	<b>\$ 38,244</b>	<b>\$ 128,221</b>	<b>30%</b>
Net Increase/ (Decrease) in Fund Balance	48,857	34,815	-	
Fund Balance - Beginning	74,745	88,787	88,787	
<b>Fund Balance - Ending</b>	<b>\$ 123,602</b>	<b>\$ 123,602</b>	<b>\$ 88,787</b>	

Prepared by:

**JPWARD and Associates, LLC**

**Island Lake Estates  
Community Development District  
Debt Service Fund - Series 2023  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through December 31, 2025**

Description	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Interest Account	-	-	61	0%
Reserve Account	1,322	4,225	19,107	22%
Revenue Account	1,698	5,372	3,208	167%
<b>Special Assessments - Prepayments</b>				
Special Assessments - On Roll	437,706	489,369	919,029	53%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(60,123)	0%
Intragovernmental Transfer In	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 440,726</b>	<b>\$ 498,965</b>	<b>\$ 881,282</b>	<b>57%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2023	170,000	170,000	170,000	100%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2023	342,766	342,766	-	0%
<b>Interest Expense</b>				
Series 2023	-	-	681,388	0%
Intragovernmental Transfer Out	1,322	4,225	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 514,088</b>	<b>\$ 516,990</b>	<b>\$ 851,388</b>	<b>61%</b>
Net Increase/ (Decrease) in Fund Balance	(73,362)	(18,025)	29,895	
Fund Balance - Beginning	551,213	972,286	972,286	
<b>Fund Balance - Ending</b>	<b>\$ 477,850</b>	<b>\$ 954,261</b>	<b>\$ 1,002,181</b>	

**Island Lake Estates**  
**Community Development District**  
**Capital Projects Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2025**

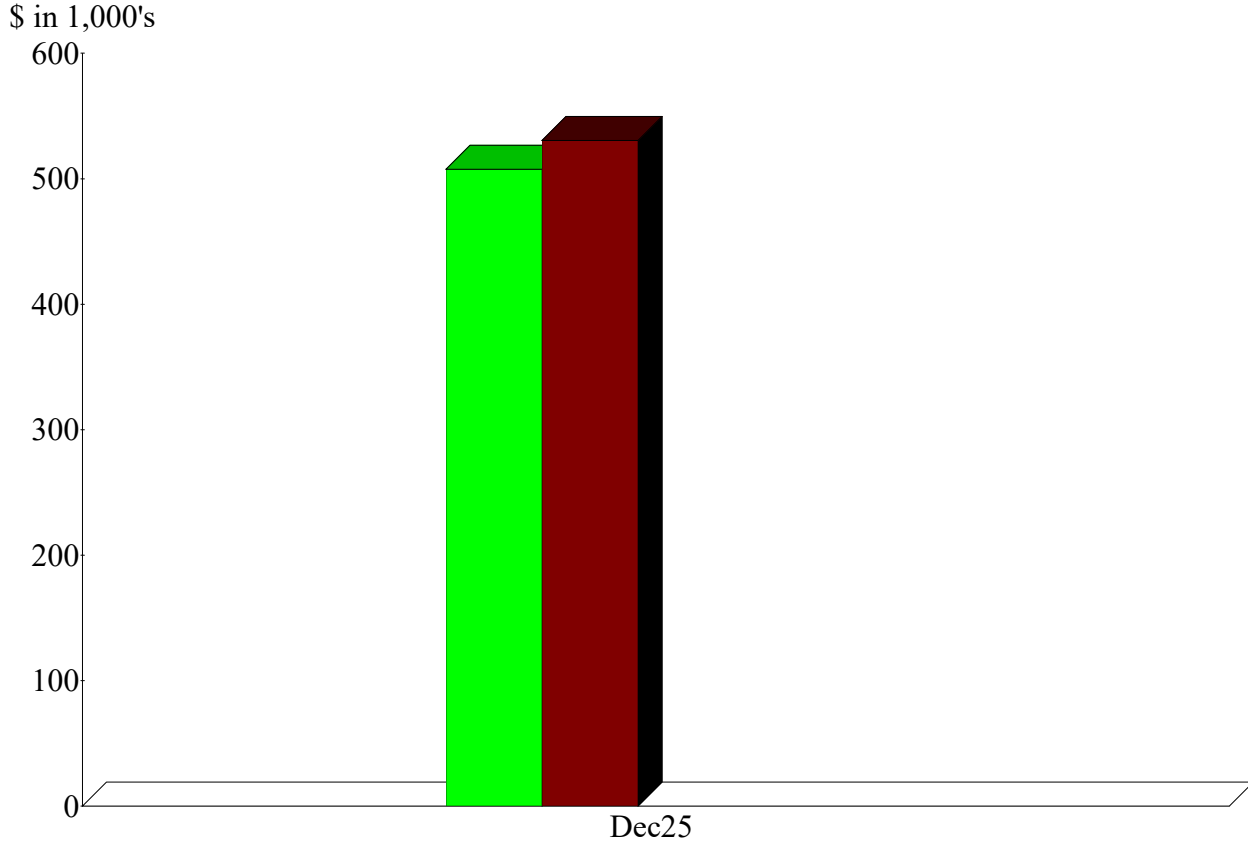
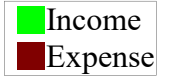
Description	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	-	-	0%
<b>Interest Income</b>				
Construction Account	105	319	-	0%
<b>Operating Transfers In (From Other Funds)</b>	<u>1,322</u>	<u>4,225</u>	-	0%
<b>Total Revenue and Other Sources:</b>	<u>\$ 1,427</u>	<u>\$ 4,544</u>	<u>\$ -</u>	<u>0%</u>
<b>Expenditures and Other Uses</b>				
<b>Capital Outlay</b>				
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0%</u>
Net Increase/ (Decrease) in Fund Balance	1,427	4,544	-	
Fund Balance - Beginning	1,562	(168,091)	-	
<b>Fund Balance - Ending</b>	<u>\$ 2,989</u>	<u>\$ (163,547)</u>	<u>\$ -</u>	

Prepared by:

**JWARD and Associates, LLC**

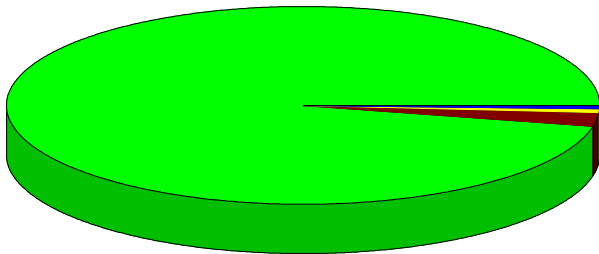
# Island Lake Estates Community Development District

## Income and Expense by Month December 2025



### Expense Summary December 2025

5170000 · Debt Service	96.64%
5130000 · Financial and Administrative	2.37
5120000 · Executive	0.74
5810000 · Interfund Transfer Out	0.25
<b>Total</b>	<b>\$530,577.52</b>



By Account