

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

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## MEETING AGENDA

MARCH 11, 2025

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PREPARED BY:

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

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

March 4, 2025

Board of Supervisors

Island Lake Estates Community Development District

Dear Board Members:

The Special Meeting of the Board of Supervisors of the Island Lake Estates Community Development District will be held on **Tuesday, March 11, 2025, at 9:30 A.M.** at the offices of **Atwell, LLC, 4161 Tamiami Trail, Building 5, Suite 501, Port Charlotte, Florida 33952.**

The following Webex link and telephone number are provided to join/watch the meeting.  
<https://districts.webex.com/districts/j.php?MTID=mb140eb37473d96a1ef30311a36c7363c>

Access Code: **2342 425 1006**, Event password: **Jpward**

Or Phone: **408-418-9388** and enter the access code **2342 425 1006** to join the meeting.

*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 and individuals are permitted to speak on items not included in the agenda.*

## ***Agenda***

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1. Call to order & roll call.
2. Consideration of Minutes:
  - I. November 5, 2024 – Landowners Meeting.
  - II. November 5, 2024 - Regular Meeting Minutes.
3. Consideration and Acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2024.
4. Consideration of **Resolution 2025-3**, a Resolution of the Board of Supervisors of the Island Lake Estates Community Development District Confirming and Approving the Actions of the Chairman and District Staff Regarding the Acquisition of Certain Island Lakes at Coco Bay Phases 2 and 3 and Palm Lake at Coco Bay Phase 2 Improvements and Conveyance of Island Lakes at Coco Bay Phases 2 and 3 and Palm Lake at Coco Bay Phase 2 Utilities to the Englewood Water District; and addressing Severability and an Effective Date.

5. Consideration of **Resolution 2025-4**, a Resolution of the Board of Supervisors, approving the Proposed Fiscal Year 2026 Budget and setting a Public Hearing date for **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**.
6. Consideration of **Resolution 2025-5**, a Resolution of the Board of Supervisors redesignating dates, time and location for Regular Meetings of the Board of Supervisors of the District; providing for conflict; providing for severability and providing an effective date.
7. Staff Reports.
  - I. District Attorney.
  - II. District Engineer.
  - III. District Manager.
    - a) **Important Board Meeting Dates for Balance of Fiscal Year 2025:**
      1. Proposed Public Hearings Fiscal Year 2026 Budget: **May 13, 2025, 9:30 A.M.**
      - b) Financial Statement for the period ending December 31, 2024 (unaudited).
      - c) Financial Statement for the period ending January 31, 2025 (unaudited).
      - d) Financial Statement for the period ending February 28, 2025 (unaudited).
8. Supervisor's Requests.
9. Public Comments:

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

### **Staff Review**

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The first order of business is the call to order and roll call.

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The second order of business is the consideration of the Minutes from the Island Lake Estates Board of Supervisors Landowners and Regular Meeting held on November 5, 2024.

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The third order of business is the consideration and acceptance of the Audited Financial Statements for Fiscal Year 2024, covering the period October 1, 2023, through September 30, 2024. A representative of the Audit Firm Grau & Associates, Ben Steets, Audit Partner, will join the meeting to fully review the audit with the Board.

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The fourth order of business is the consideration of **Resolution 2025-3**, a Resolution of the Board of Supervisors of the Island Lake Estates Community Development District Confirming and Approving the Actions of the Chairman and District Staff Regarding the Acquisition of Certain Island Lakes at Coco Bay Phases 2 and 3 and Palm Lake at Coco Bay Phase 2 Improvements and Conveyance of Island Lakes at Coco Bay Phases 2 and 3 and Palm Lake at Coco Bay Phase 2 Utilities to the Englewood Water District; and addressing Severability and an Effective Date.

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The fifth order of business is the consideration of **Resolution 2025-4**, which approves the proposed budget for Fiscal Year 2026 and sets the public hearing date, time, and location.

The District's enabling legislation requires the District Manager to submit a Proposed Budget to the Board by June 15th of each year for your review and approval. The approval of the budget is only intended to permit the District to move through the process toward adopting the budget at a Public Hearing scheduled for Tuesday, May 13, 2025, 9:30 A.M. at the offices of Atwell, LLC, 4161 Tamiami Trail, Building 5, Suite 501, Port Charlotte, Florida 33952.

The approval of the Budget does not bind the Board to any of the costs contained in the budget, any of the programs contained in the Budget and most importantly it does not bind the Board to the Assessment Rates for the general fund contemplated as a result of the preparation of the Budget.

**The public hearing is scheduled for 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.**

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The sixth order of business is the consideration of **Resolution 2025-5**, which redesignates the dates, time and location for regular meetings of the Board of Supervisors of the District. In the past, the Board has mentioned the possibility of changing the meeting location. The offices at Atwell, LLC, in Port Charlotte were suggested and offered as an alternative meeting place in which to hold the remainder of Fiscal Year 2025's meetings.

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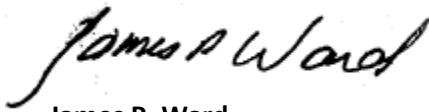
The seventh order of business are staff reports by the District Attorney, District Engineer, and the District Manager. The District Manager will report on the Financial Statements (unaudited) for the periods ending December 31, 2024, January 31, 2025, and February 28, 2025.

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

Yours sincerely,

**Island Lake Estates Community Development District**



**James P. Ward**  
**District Manager**

***The Fiscal Year 2025 meeting schedule is as follows:***

April 8, 2025	May 13, 2025
June 10, 2025	July 8, 2025
August 12, 2025	September 9, 2025

**Sun Newspapers  
 Legal Advertising  
 23170 Harborview Rd  
 Port Charlotte, FL 33980**

**02/21/25**

**NOTICE OF CHANGE IN  
 MEETING LOCATION  
 ISLAND LAKE ESTATES  
 COMMUNITY DEVELOPMENT  
 DISTRICT**

Phone:(941) 206-1025 Email:legals@yoursun.com

Acct#: <b>429957</b>	Date: <b>02/21/25</b>
<b>CORI DISSINGER    ISLAND LAKE ESTATES CDD    2301 NORTHEAST 37TH STREET    FORT LAUDERDALE, FL 33308</b>	Ad Date: <b>02/24/25</b>
	Class: <b>3126</b>
	Ad ID: <b>3953317</b>
	Ad Taker: <b>MPRESCOTT</b>
	Sales Person: <b>200</b>
	Words: <b>306</b>
	Lines: <b>74</b>
	Agate Lines: <b>83</b>
	Depth: <b>8.736</b>
	Inserts: <b>1</b>
Telephone: <b>(954) 658-4900</b>	Description: <b>ILE Meeting 03.11</b>

Other Charges:	<b>\$0.00</b>	Gross:	<b>\$105.82</b>
Discount:	<b>\$0.00</b>		
Surcharge:	<b>\$0.00</b>	Paid Amount:	<b>- \$0.00</b>
Credits:	<b>\$0.00</b>		
Bill Depth:	<b>8.736</b>	Amount Due:	<b>\$105.82</b>

Publication	Start	Stop	Inserts	Cost
Charlotte Sun (CS)	02/24/25	02/24/25	1	\$105.82

Ad Note:

Customer Note:

The Regular Meeting of the Board of Supervisors of the Island Lake Estates Community Development District is scheduled to be held on **Tuesday, March 11, 2025 at 9:30 A.M.**, at the offices of **Atwell, LLC, 4161 Tamiami Trail, Building 5, Unit 501, Port Charlotte, Florida 33952** on the following dates:

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

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

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

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

**Island Lake Estates  
 Community Development  
 District  
 James P. Ward, District  
 Manager  
 Publish: 02/24/25  
 429957 3953317**

*We Appreciate Your Business!  
 Thank You CORI DISSINGER!*

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**MINUTES OF MEETING  
ISLAND LAKE ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

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The Landowners' Meeting of the Island Lake Estates Community Development District was held on Tuesday, November 5, 2024, at 9:30 A.M. at the Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954.

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**Landowner Present:**

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Scott Edwards

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**Also present were:**

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James P. Ward

District Manager

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**Audience:**

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

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

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**FIRST ORDER OF BUSINESS**

**Call to Order**

Mr. James P. Ward called the meeting to order at approximately 9:45 a.m.

**SECOND ORDER OF BUSINESS**

**Election of Chairperson**

**Election of a Chairperson for the Purpose of Conducting the Landowner's Meeting**

Mr. Ward asked if Scott Edwards, representing Lennar Homes, wished to serve as Chairperson.

Mr. Scott Edwards asked Mr. Ward to conduct the meeting as Chairperson.

**THIRD ORDER OF BUSINESS**

**Election of Supervisors**

- a) **Determination of the Number of Voting Units Represented or Assigned by Proxy**
- b) **Nominations of Supervisors (Three Positions)**
- c) **Casting of Ballots**
- d) **Ballot Tabulations and Results**

Mr. Ward indicated the purpose of today's meeting was to elect three members to the Board. He stated he had one proxy from Lennar Homes for 184 votes appointing Mr. Edwards as the voting

49 landowner. He noted there were no other landowners voting. He asked Mr. Edwards to nominate  
50 three individuals to serve on the Board.

51  
52 Mr. Edwards nominated Matthew Meeks for Seat 2, Terry Kirschner for Seat 4, and Ashley Kingston  
53 for Seat 5.

54  
55 Mr. Ward provided Mr. Edwards with a ballot to fill out. He stated the two individuals who received  
56 the highest number of votes would serve a four year term, the remaining individual would serve a  
57 two year term.

58  
59 Mr. Edwards filled out the ballot and returned the ballot to Mr. Ward.

60  
61 Mr. Ward read the ballot into the record: Matthew Meeks received 183 votes, Terry Kirschner and  
62 Ashley Kingston each received 184 votes and would serve four-year terms; Mr. Meeks would serve a  
63 two-year term.

64  
65

66 **FOURTH ORDER OF BUSINESS** **Landowners' Questions or Comments**

67  
68 **Landowners' Questions or Comments**

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70 Mr. Ward asked if there were any questions or comments; there were none.

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73 **FIFTH ORDER OF BUSINESS** **Adjournment**

74  
75 Mr. Ward adjourned the meeting at approximately 9:48 a.m.

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77 **On MOTION made by Scott Edwards, the meeting was adjourned.**

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80 Island Lake Estates Community Development District

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85 James P. Ward, Secretary

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85 Scott Edwards, Chairman



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**MINUTES OF MEETING  
ISLAND LAKE ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

10 The Regular Meeting of the Board of Supervisors of Island Lake Estates Community Development District  
11 was held on Tuesday, November 5, 2024 at 9:30 A.M. at the Charlotte County Center, 18501 Murdock  
12 Circle, Suite 203, Port Charlotte, Florida 33948.  
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**Present and constituting a quorum:**

20 Scott Edwards	Chairperson
21 Barry Ernst	Vice Chair
22 Ashley Kingston	Assistant Secretary
23 Matthew Meeks	Assistant Secretary
24 Terry Kirschner	Assistant Secretary

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**Also present were:**

29 James P. Ward	District Manager
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**Audience:**

34 All residents' names were not included with the minutes. If a resident did not identify  
35 themselves or the audio file did not pick up the name, the name was not recorded in these  
36 minutes.  
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**PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE  
TRANSCRIBED IN *ITALICS*.**

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**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

48 Mr. James P. Ward called the meeting to order at approximately 9:51 a.m. He conducted roll call; all  
Members of the Board were present, constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Notice of Advertisement**

**Notice of Advertisement of Meeting**

**THIRD ORDER OF BUSINESS**

**Oath of Office**

**Administration of Oath of Office for the Board of Supervisors of the Island Lake Estates Community  
Development District**

- a) Oath of Office
- b) Guide to the Sunshine Amendment and Code of Ethics

49 **c) Form 1 – Statement of Financial Interests**

50 **d) Sample of E-filed Form 1 – Statement of Financial Interests. (2024 Changes to the Law and filing**  
51 **requirements)**

52  
53 As a notary public, Mr. Ward administered the Oath of Office to Mr. Matthew Meeks, Mr. Terry  
54 Kirschner, and Ms. Ashley Kingston. Mr. Meeks, Mr. Kirschner, and Ms. Kingston signed and  
55 returned the Oath to Mr. Ward for notarization and inclusion in the record. Mr. Ward discussed the  
56 Sunshine Law and Code of Ethics for public employees. He stated the Board Members were now  
57 public officials in the State of Florida and had all the rights, responsibilities, and duties as such. He  
58 explained the Sunshine Law indicated no two Members of the Board could speak regarding any  
59 possible Board business outside of a Board Meeting. He indicated if any Board Member had any  
60 questions, said Board Member should contact himself or Mr. Greg Urbancic outside of Board  
61 Meetings, or wait and ask questions during Board Meetings. He noted violations of the Sunshine  
62 Law were considered ethics violations under State Statute and reflected upon the Board Members  
63 individually and not as a Member of the Board. He noted the District carried Directors and Officers  
64 Liability Insurance for acts which occurred within the context of Board Member duties, but an ethics  
65 violation reflected on the Board Members personally and as such was not covered by the insurance.  
66 He discussed how to file the Form 1 which was done electronically and was due within 30 days of  
67 today’s date; failure to file the Form 1 within 30 days would result in fines. He discussed ethics  
68 training requirements noting he would email the links to the free ethics training classes. He stated  
69 the checkbox for ethics training would need to be checked on the Form 1 which would be filed next  
70 year, not this year’s Form 1.

71  
72 Ms. Kingston asked if she would need to refile the Form 1 as she recently filed her Form 1.

73  
74 Mr. Ward indicated he would check and get back to Ms. Kingston as he was unsure.

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76  
77 **FOURTH ORDER OF BUSINESS** **Consideration of Resolution 2025-1**

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79 **Consideration of Resolution 2025-1, a Resolution of the Board of Supervisors canvassing and certifying**  
80 **the results of the landowners’ election of Supervisors held pursuant to Section 190.006(2), Florida**  
81 **Statutes**

82  
83 Mr. Ward stated Resolution 2025-1 canvassed and certified the results of the Landowner’s Meeting held  
84 just prior to today’s regular meeting. He stated, in Seat 2 was Matthew Meeks, in Seat 4 was Terry  
85 Kirschner, and in Seat 5 was Ashley Kingston. He indicated Ms. Kingston and Mr. Kirschner would serve  
86 four-year terms while Mr. Meeks would serve a two-year term. He asked if there were any questions;  
87 hearing none, he called for a motion.

88  
89 **On MOTION made by Scott Edwards, seconded by Berry Ernst, and**  
90 **with all in favor, Resolution 2025-1 was adopted, and the Chair was**  
91 **authorized to sign.**

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93  
94 **FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2025-2**

96 **Consideration of Resolution 2025-2, a Resolution of the Board of Supervisors Re-Designating Certain**  
97 **Officers of the Island Lake Estates Community Development District following the Landowners’**  
98 **Election**  
99

100 Mr. Ward asked how the Board would like to designate the Officers of the Board.

101  
102 The Board chose to appoint Scott Edwards as Chairperson, Berry Ernst as Vice Chairperson, while the  
103 remaining Board Members would serve as Assistant Secretaries and Mr. Ward would serve as Secretary  
104 and Treasurer.  
105

106 **On MOTION made by Scott Edwards, seconded by Berry Ernst, and**  
107 **with all in favor, Resolution 2025-2 was adopted, and the Chair was**  
108 **authorized to sign.**

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111 **SIXTH ORDER OF BUSINESS** **Consideration of Minutes**  
112

113 **June 11, 2024 – Public Hearings and Regular Meeting Minutes**  
114

115 Mr. Ward asked if there were any corrections or deletions to the Minutes; hearing none, he called for a  
116 motion.  
117

118 **On MOTION made by Ashley Kingston, seconded by Berry Ernst, and**  
119 **with all in favor, the June 11, 2024 Public Hearings and Regular**  
120 **Meeting Minutes were approved.**

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123 **SEVENTH ORDER OF BUSINESS** **Staff Reports**  
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125 **Staff Reports**  
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127 **I. District Attorney**  
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129 No report.  
130

131 **II. District Engineer**  
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133 No report.  
134

135 **III. District Manager**

- 136 a) **New performance reporting requirements for CDD’s**
- 137 b) **Important Board Meetings Dates for Balance of Fiscal Year 2025**
- 138 c) **Financial Statement for period ending July 31, 2024 (unaudited)**
- 139 d) **Financial Statement for period ending August 31, 2024 (unaudited)**
- 140 e) **Financial Statement for period ending September 30, 2024 (unaudited)**
- 141

142 Mr. Ward indicated there were new reporting requirements for special districts which came into  
143 effect this year. He explained the CDD was now required to report a number of things with  
144 respect to the District. He stated he already completed the report and would file said report on  
145 the District's website as required. He noted there was no action required by the Board.  
146

147

148 **EIGHTH ORDER OF BUSINESS** **Supervisor's Requests and Audience Comments**

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150 Mr. Ward asked if there were any Supervisor's requests or comments; there were none. He asked if  
151 there were any audience questions or comments; there were none.  
152

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154 **NINTH ORDER OF BUSINESS** **Adjournment**

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156 Mr. Ward adjourned the meeting at approximately 10:00 a.m.  
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**On MOTION made by Scott Edwards, seconded by Ashley Kingston,  
and with all in favor, the meeting was adjourned.**

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Island Lake Estates Community Development District

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James P. Ward, Secretary

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Scott Edwards, Chairman

**ISLAND LAKE ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2024**

**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, 2024, 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, 2024, 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 19, 2024, 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.



December 19, 2024



## 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, 2024. 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 (\$4,922,306). 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 (\$4,949,791), 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, 2024, the District's governmental funds reported combined ending fund balances of \$5,455,874, an increase of \$5,428,389 in comparison with the prior fiscal year. The total 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 Developer revenues. 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,	
	2024	2023
Current and other assets	\$ 5,459,129	\$ 28,701
Capital assets, net of depreciation	1,639,172	-
Total assets	<u>7,098,301</u>	<u>28,701</u>
Current liabilities	205,121	1,216
Long-term liabilities	11,815,486	-
Total liabilities	<u>12,020,607</u>	<u>1,216</u>
Net Position		
Net investment in capital assets	(5,215,379)	-
Restricted	229,361	-
Unrestricted	63,712	27,485
Total net position	<u>\$ (4,922,306)</u>	<u>\$ 27,485</u>

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,	
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 374,894	\$ -
Operating grants and contributions	143,647	-
Capital grants and contributions	191,974	97,643
Total revenues	<u>710,515</u>	<u>97,643</u>
Expenses:		
General government	90,164	75,349
Maintenance and operations*	59,119	-
Conveyance of infrastructure	4,454,788	-
Bond issuance cost	479,475	-
Interest	576,760	-
Total expenses	<u>5,660,306</u>	<u>75,349</u>
Change in net position	(4,949,791)	22,294
Net position - beginning	27,485	5,191
Net position - ending	<u>\$ (4,922,306)</u>	<u>\$ 27,485</u>

\*Comprised of depreciation expense

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024, was \$5,660,306. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of Developer contributions and investment earnings, increased during the fiscal year. The increase in current fiscal year expenses related to conveyances of completed infrastructure, interest expense, and bond issuance costs.

## 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, 2024.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2024, the District had \$1,698,291 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$59,119 has been taken, which resulted in a net book value of \$1,639,172. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2024, the District had \$11,895,000 Bonds 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 anticipates an increase in general operations as the District is built out.

## 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, 2024**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 66,967
Restricted assets:	
Investments	5,392,162
Capital assets:	
Depreciable, net	1,639,172
Total assets	7,098,301
 <b>LIABILITIES</b>	
Accounts payable	3,255
Accrued interest payable	201,866
Non-current liabilities:	
Due within one year	135,000
Due in more than one year	11,680,486
Total liabilities	12,020,607
 <b>NET POSITION</b>	
Net investment in capital assets	(5,215,379)
Restricted for debt service	229,361
Unrestricted	63,712
Total net position	\$ (4,922,306)

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, 2024**

<u>Functions/Programs</u>	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 90,164	\$ -	\$ 126,391	\$ -	\$ 36,227
Maintenance and operations*	59,119	-	-	191,974	132,855
Conveyance of infrastructure	4,454,788	-	-	-	(4,454,788)
Bond issuance cost	479,475	-	-	-	(479,475)
Interest on long-term debt	576,760	374,894	17,256	-	(184,610)
Total governmental activities	<u>5,660,306</u>	<u>374,894</u>	<u>143,647</u>	<u>191,974</u>	<u>(4,949,791)</u>
					(4,949,791)
					<u>27,485</u>
					<u>\$ (4,922,306)</u>

\*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, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 66,967	\$ -	\$ -	\$ 66,967
Investments	-	431,227	4,960,935	5,392,162
Total assets	<u>\$ 66,967</u>	<u>\$ 431,227</u>	<u>\$ 4,960,935</u>	<u>\$ 5,459,129</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 3,255	\$ -	\$ -	\$ 3,255
Total liabilities	<u>3,255</u>	<u>-</u>	<u>-</u>	<u>3,255</u>
Fund balances:				
Restricted for:				
Debt service	-	431,227	-	431,227
Capital projects	-	-	4,960,935	4,960,935
Unassigned	63,712	-	-	63,712
Total fund balances	<u>63,712</u>	<u>431,227</u>	<u>4,960,935</u>	<u>5,455,874</u>
Total liabilities and fund balances	<u>\$ 66,967</u>	<u>\$ 431,227</u>	<u>\$ 4,960,935</u>	<u>\$ 5,459,129</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, 2024**

Total Fund balance - governmental funds \$ 5,455,874

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	1,698,291	
Accumulated depreciation	<u>(59,119)</u>	1,639,172

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	(201,866)	
Bonds payable	<u>(11,815,486)</u>	<u>(12,017,352)</u>

Net position of governmental activities		<u><u>\$ (4,922,306)</u></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, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Developer contributions	\$ 126,391	\$ 374,894	\$ -	501,285
Interest earnings	-	17,256	191,974	209,230
Total revenues	<u>126,391</u>	<u>392,150</u>	<u>191,974</u>	<u>710,515</u>
<b>EXPENDITURES</b>				
Current:				
General government	90,164	-	-	90,164
Debt service:				
Interest	-	374,894	-	374,894
Bond issuance costs	-	-	479,475	479,475
Capital outlay	-	-	6,153,079	6,153,079
Total expenditures	<u>90,164</u>	<u>374,894</u>	<u>6,632,554</u>	<u>7,097,612</u>
Excess (deficiency) of revenues over (under) expenditures	36,227	17,256	(6,440,580)	(6,387,097)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in / (out)	-	(15,479)	15,479	-
Bond Proceeds	-	429,450	11,465,550	11,895,000
Original issue discount	-	-	(79,514)	(79,514)
Total other financing sources (uses)	<u>-</u>	<u>413,971</u>	<u>11,401,515</u>	<u>11,815,486</u>
Net change in fund balances	36,227	431,227	4,960,935	5,428,389
Fund balances - beginning	<u>27,485</u>	<u>-</u>	<u>-</u>	<u>27,485</u>
Fund balances - ending	<u>\$ 63,712</u>	<u>\$ 431,227</u>	<u>\$ 4,960,935</u>	<u>\$ 5,455,874</u>

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, 2024**

Net change in fund balances - total governmental funds	\$ 5,428,389
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.	6,153,079
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(59,119)
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(11,895,000)
In connection with the issuance of the Bonds, the original issue discount is reported as a financing use/source when debt is first issued, whereas this amount is eliminated in the statement of activities and reduces/increases long-term liabilities in the statement of net position.	79,514
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.	(201,866)
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:	
Conveyance of capital assets	<u>(4,454,788)</u>
Change in net position of governmental activities	<u><u>\$ (4,949,791)</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, 2024, 4 of the 5 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 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, 2024:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Gcts 0490	\$ 5,392,162	N/A	N/A
	<u>\$ 5,392,162</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, 2024, were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 15,479
Capital projects	15,479	-
Total	\$ 15,479	\$ 15,479

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, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ 4,454,788	\$ 4,454,788	\$ -
Total capital assets, not being depreciated	-	4,454,788	4,454,788	-
Capital assets, being depreciated				
Stormwater improvements	-	1,397,186	-	1,397,186
Road & street facilities	-	301,105	-	301,105
Total capital assets, being depreciated	-	1,698,291	-	1,698,291
Less accumulated depreciation for:				
Stormwater improvements	-	46,573	-	46,573
Road & street facilities	-	12,546	-	12,546
Total accumulated depreciation	-	59,119	-	59,119
Total capital assets, being depreciated, net	-	1,639,172	-	1,639,172
Governmental activities capital assets, net	\$ -	\$ 6,093,960	\$ 4,454,788	\$ 1,639,172

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. All the current year infrastructure additions were acquired from the Developer. A total of \$4,454,788 infrastructure improvements were conveyed to other governmental entities for ownership and maintenance responsibilities during the current fiscal year.

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. The District was in compliance with the requirements at September 30, 2024.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2023	\$ -	\$ 11,895,000	\$ -	\$ 11,895,000	\$ 135,000
Less: original issue discount	-	(79,514)	-	(79,514)	-
Total	\$ -	\$ 11,815,486	\$ -	\$ 11,815,486	\$ 135,000

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 135,000	\$ 688,822	\$ 823,822
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
2030-2034	1,160,000	3,089,513	4,249,513
2035-2039	1,535,000	2,703,831	4,238,831
2040-2044	2,100,000	2,195,819	4,295,819
2045-2049	2,695,000	1,506,150	4,201,150
2050-2054	3,535,000	566,700	4,101,700
	<u>\$ 11,895,000</u>	<u>\$ 13,423,370</u>	<u>\$ 25,318,370</u>

## NOTE 8 - 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 since inception of the District.

**NOTE 9 - DEVELOPER TRANSACTIONS & CONCENTRATION**

The Developer has agreed to fund the general operations of the District. In connection with that agreement, developer contributions to the general fund and debt service fund during the current fiscal year were \$126,391 and \$374,894, respectively.

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 10 - 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.

**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, 2024**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Developer Contributions	\$ 126,391	\$ 126,391	\$ -
Total revenues	126,391	126,391	-
<b>EXPENDITURES</b>			
Current:			
General government	126,391	90,164	36,227
Total expenditures	126,391	90,164	36,227
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 36,227	\$ 36,227
Fund balance - beginning		27,485	
Fund balance - ending		\$ 63,712	

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, 2024.

**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, 2024  
 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.	10
Employee compensation	\$0
Independent contractor compensation	\$89,441
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 - \$0 Debt service - \$0
Special assessments collected	\$0
Outstanding Bonds:	see Note 7 for details



**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, 2024, 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 19, 2024.

**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.

*Bhav & Associates*

December 19, 2024





**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, 2024. 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, 2024.

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 19, 2024



**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, 2024, and have issued our report thereon dated December 19, 2024.

**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 19, 2024, 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 19, 2024

## 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, 2023.

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, 2024.

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, 2024.

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, 2024. 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 2025-3

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT CONFIRMING AND APPROVING THE ACTIONS OF THE CHAIRMAN AND DISTRICT STAFF REGARDING THE ACQUISITION OF CERTAIN ISLAND LAKES AT COCO BAY PHASES 2 AND 3 AND PALM LAKE AT COCO BAY PHASE 2 IMPROVEMENTS AND CONVEYANCE OF ISLAND LAKES AT COCO BAY PHASES 2 AND 3 AND PALM LAKE AT COCO BAY PHASE 2 UTILITIES TO THE ENGLEWOOD WATER DISTRICT; AND ADDRESSING SEVERABILITY 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* ("Act"); and

**WHEREAS**, the Act authorizes the District to construct, acquire, operate, and maintain public infrastructure improvements; and

**WHEREAS**, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services within and without the boundaries of the District and specifically relating to the area known as Island Lakes at Coco Bay Phases 2 and 3 and Palm Lake at Coco Bay Phase 2, which plan is detailed in the *Engineer's Report*, dated May 19, 2023 ("Capital Improvement Program"); and

**WHEREAS**, the District has authorized the *Acquisition Agreement*, dated September 13, 2022, with Lennar Homes, LLC ("**Developer**") which sets forth the process by which the District may acquire the improvements comprising the Capital Improvement Program; and

**WHEREAS**, the Developer has advanced, funded, commenced, and completed certain Island Lakes at Coco Bay Phases 2 and 3 and Palm Lake at Coco Bay Phase 2 improvements ("**Improvements**"), including but not limited to utilities improvements ("**Utilities**"), located within the plat known as *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida, and *Palm Lake at Coco Bay*, recorded at Plat Book 26, Pages 19A – 19X, in the Official Records of Charlotte County, Florida; and

**WHEREAS**, the District desires to confirm and approve all actions of the District Chairman and District Staff regarding the acquisition of the Improvements and subsequent conveyance of the Utilities to the Englewood Water District ("**EWD**").

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

**SECTION 1.** The acquisition of the Improvements, the execution of documents relating to such acquisition of the Improvements, the conveyance of the Utilities to EWD, and all actions

**RESOLUTION 2025-3**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT CONFIRMING AND APPROVING THE ACTIONS OF THE CHAIRMAN AND DISTRICT STAFF REGARDING THE ACQUISITION OF CERTAIN ISLAND LAKES AT COCO BAY PHASES 2 AND 3 AND PALM LAKE AT COCO BAY PHASE 2 IMPROVEMENTS AND CONVEYANCE OF ISLAND LAKES AT COCO BAY PHASES 2 AND 3 AND PALM LAKE AT COCO BAY PHASE 2 UTILITIES TO THE ENGLEWOOD WATER DISTRICT; AND ADDRESSING SEVERABILITY AND AN EFFECTIVE DATE.**

taken in the furtherance of the acquisition of the Improvements and conveyance of the Utilities, are hereby declared and affirmed as being in the best interests of the District and are hereby approved and confirmed by the Board.

**SECTION 2.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**PASSED AND ADOPTED** by the Board of Supervisors of the Island Lakes Estates Community Development District, Charlotte County, Florida, this 11th day of March 2025.

**ATTEST:**

**ISLAND LAKE ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**Exhibit A:** Island Lakes at Coco Bay Phases 2 and 3 and Palm Lake at Coco Bay Phase 2 Improvements

PROJECT	COCOBAY PH.2 (EARTHWORK)	PAYMENT NUMBER:	ELEVEN
LENNAR PO#	18608566-000		23003-11
PAYMENT REQUEST		FOR PERIOD FROM:	MARCH 1, 2024
			TO: JULY 31, 2024
1. ORIGINAL CONTRACT AMOUNT			1198864.40
2. APPROVED CHANGE ORDERS			177964.60
3. CURRENT ADJUSTED CONTRACT AMOUNT (1 + 2)			1376829.00
4. VALUE OF WORK COMPLETED			1334050.00
5. STORED MATERIALS (THIS INVOICE)			0
5a. STORED MATERIALS ( FROM PREVIOUS INVOICES)			0
6. SUB-TOTAL (4 + 5)			1334050.00
7. RETAINAGE (10%)			133405.00
8. PREVIOUS PAYMENTS			1191231.00
9. AMOUNT DUE THIS PERIOD (6-7-8)			9414.00

**CERTIFICATION OF CONTRACTOR**

The undersigned CONTRACTOR certifies that (1) all previous payments received from OWNER on account of WORK done under the Contract referred to above have been applied to discharge in full all obligations of the CONTRACTOR incurred in connection with Work covered by prior Applications for payment 1 through 14 inclusive; and (2) title to all materials and equipment incorporated in said Work or otherwise listed in or covered by this Application for Payment will pass to OWNER at time of payment free and clear of all liens, claims, security interests and encumbrances (except such as covered by Bond acceptable to OWNER).

Contractor: DNA Partners, LLC dba C&M Road Builders

Date: 07/31/2024

By: **Adam W Robson**  
Digitally signed by Adam W Robson  
DN: C=US, E=arobson@cmroadbuilders.com,  
O="DNA Partners, LLC dba C&M Road  
Builders", OU=Owner/CEO, CN=Adam W  
Robson  
Date: 2024.08.04 13:31:33-0400  
Adam W Robson

Title: Owner/CEO

Recommended for Payment:

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

Approved for Payment by:

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

CONTRACTOR'S APPLICATION FOR PAYMENT

LENNAR HOMES PO# 18608566-000

PROJECT: COCOBAY PH.2 (EARTHWORK)

(1) WORK CATEGORY:

CONTRACTOR: DNA PARTNERS, LLC dba C&M ROAD BUILDERS

PAY REQ. DATE: JULY 31, 2024

PAY REQ. NO. 23003-11

(2) CONTRACT ITEM NUMBER	(3) ITEM DESCRIPTION	(4) ORIGINAL CONTRACT	(5) CHANGE ORDERS	(6) CURRENT TOTAL	(7) UNIT PRICE	(8) UNIT	(9) CURRENT CONTRACT AMOUNT	(10) QUANTITY COMPLETED THIS PERIOD	(11) AMOUNT COMPLETED THIS PERIOD	(12) QUANTITY COMPLETED TO DATE	(13) AMOUNT COMPLETED TO DATE
	<u>EARTHWORK</u>										
1	DISKING & CLEAR LAKE 3	1.00			9,950.00	LS	9,950.00			1.00	9,950.00
2	LAKE EXCAV	133,000.00			3.25	CY	432,250.00			133,000.00	432,250.00
3	SILT FENCE	12,838.00			2.50	LF	32,095.00			12,838.00	32,095.00
4	SODDING	15,360.00			3.40	SY	52,224.00			15,360.00	52,224.00
5	BEST MGMT	1.00			18,800.00	LS	18,800.00			1.00	18,800.00
6	LAKE PUMP DOWN	60.00			650.00	DAYS	39,000.00			60.00	39,000.00
7	MOB	1.00			1,500.00	LS	1,500.00			1.00	1,500.00
8	CONSTRUCTION ENTRANCE	1.00			500.00	LS	500.00			1.00	500.00
9	MOVE ONSITE FILL	22,250.00			2.00	CY	44,500.00			22,250.00	44,500.00
10	REGRADE EXIST LAKE BANKS	1,000.00			22.40	LF	22,400.00			1,000.00	22,400.00
11	DIRT SWAP	CO#1	1.00		148,150.00	LS	148,150.00			1.00	148,150.00
12	ADDITIONAL DISKING/CLEARING	CO#2	7.10		2,726.00	AC	19,354.60			7.10	19,354.60
13	ADDITIONAL SILT FENCE	CO#3	4,184.00		2.50	LF	10,460.00	4,184.00	10,460.00	4,184.00	10,460.00
XXXXXX	(15) WORK CATEGORY SUBTOTAL	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXX	831,183.60	XXXXXX	10,460.00	XXXXXX	831,183.60
XXXXXX	(16) CONTRACT TOTAL	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXX		XXXXXX		XXXXXX	

*5 70% 302,575*  
*5 15% 7,833.6*  
*5 70% 27,300*  
*5 100% 22,400*

LENNAR HOMES PO# 18608566-000

CONTRACTOR'S APPLICATION FOR PAYMENT

PROJECT:

COCOBAY PH.2 (EARTHWORK)

(1) WORK CATEGORY:

CONTRACTOR:

DNA PARTNERS, LLC dba C&M ROAD BUILDERS

PAY REQ. DATE: JULY 31, 2024

PAY REQ. NO. 23003-11

(2) CONTRACT ITEM NUMBER	(3) ITEM DESCRIPTION	(4) ORIGINAL CONTRACT	(5) CHANGE ORDERS	(6) CURRENT TOTAL	(7) UNIT PRICE	(8) UNIT	(9) CURRENT CONTRACT AMOUNT	(10) QUANTITY COMPLETED THIS PERIOD	(11) AMOUNT COMPLETED THIS PERIOD	(12) QUANTITY COMPLETED TO DATE	(13) AMOUNT COMPLETED TO DATE
	<u>STORMDRAIN</u>										
1	24" RCP	1,386.00			128.50	LF	178,101.00			1,232.00	158,312.00
2	30" RCP	714.00			184.60	LF	131,804.40			714.00	131,804.40
3	VALLEY GUTTER INLET	12.00			6,670.00	EA	80,040.00			10.00	<del>66,700.00</del>
4	TYPE D INLET	3.00			5,000.00	EA	15,000.00			2.00	10,000.00
5	TYPE C INLET	2.00			3,800.00	EA	7,600.00			2.00	7,600.00
6	JUNCTION BOX	3.00			5,400.00	EA	16,200.00			3.00	16,200.00
7	24" U-WALL W/RIP RAP	5.00			3,880.00	EA	19,400.00			5.00	19,400.00
8	30" U-WALL W/RIP RAP	5.00			4,650.00	EA	23,250.00			4.00	18,600.00
9	FINAL RCP CLEANING	1.00			2,200.00	LS	2,200.00			1.00	2,200.00
10	12" ADS	125.00			38.00	LF	4,750.00			125.00	4,750.00
XXXXXXX	(15) WORK CATEGORY SUBTOTAL	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXX	478,345.40	XXXXXXX	-	XXXXXXX	435,566.40
XXXXXXX	(16) CONTRACT TOTAL	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXX		XXXXXXX		XXXXXXX	

NOT INCLUDED  
ALLS



LENNAR HOMES PO# 18608566-000

CONTRACTOR'S APPLICATION FOR PAYMENT

PROJECT: COCOBAY PH.2 (EARTHWORK)

(1) WORK CATEGORY:

CONTRACTOR: DNA PARTNERS, LLC dba C&M ROAD BUILDERS

PAY REQ. DATE: JULY 31, 2024

PAY REQ. NO. 23003-11

(2) CONTRACT ITEM NUMBER	(3) ITEM DESCRIPTION	(4) ORIGINAL CONTRACT	(5) CHANGE ORDERS	(6) CURRENT TOTAL	(7) UNIT PRICE	(8) UNIT	(9) CURRENT CONTRACT AMOUNT	(10) QUANTITY COMPLETED THIS PERIOD	(11) AMOUNT COMPLETED THIS PERIOD	(12) QUANTITY COMPLETED TO DATE	(13) AMOUNT COMPLETED TO DATE
1	MISC. SURVEY & AS-BUILTS-BY C&M	1.00			48,500.00	LS	48,500.00			1.00	48,500.00
2	TESTING	1.00			18,800.00	LS	18,800.00			1.00	18,800.00
XXXXXX	(15) WORK CATEGORY SUBTOTAL	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXX	67,300.00	XXXXXX	-	XXXXXX	67,300.00
XXXXXX	(16) CONTRACT TOTAL	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXX	1,376,829.00	XXXXXX	10,460.00	XXXXXX	1,334,050.00

5 100 48,500  
5 100 18,800

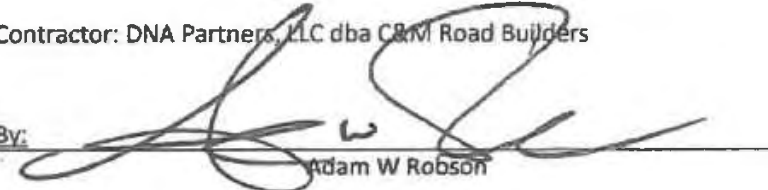
PROJECT	COCOBAY (PH.2 UTILITIES)	PAYMENT NUMBER:	TEN
LENNAR PO#	18612561-000		23003-10
PAYMENT REQUEST		FOR PERIOD FROM:	MARCH 1, 2024
			TO: MAY 31, 2024
1. ORIGINAL CONTRACT AMOUNT			1448421.00
2. APPROVED CHANGE ORDERS			0.00
3. CURRENT ADJUSTED CONTRACT AMOUNT (1 + 2)			1448421.00
4. VALUE OF WORK COMPLETED			1446066.40
5. STORED MATERIALS (THIS INVOICE)			0
5a. STORED MATERIALS ( FROM PREVIOUS INVOICES)			0
6. SUB-TOTAL (4 + 5)			1446066.40
7. RETAINAGE (10%)			144606.64
8. PREVIOUS PAYMENTS			1268834.76
9. AMOUNT DUE THIS PERIOD (6-7-8)			32625.00

CERTIFICATION OF CONTRACTOR


The undersigned CONTRACTOR certifies that (1) all previous payments received from OWNER on account of WORK done under the Contract referred to above have been applied to discharge in full all obligations of the CONTRACTOR incurred in connection with Work covered by prior Applications for payment 1 through 14 inclusive; and (2) title to all materials and equipment incorporated in said Work or otherwise listed in or covered by this Application for Payment will pass to OWNER at time of payment free and clear of all liens, claims, security interests and encumbrances (except such as covered by Bond acceptable to OWNER).

Contractor: DNA Partners, LLC dba C&M Road Builders

Date: 6/6/2024

By:   
Adam W Robson

Title: Owner/CEO

Recommended for Payment:   
MICHAEL GIARDULLO, P.E., WEILER ENGINEERING

Date: 6/7/2024

Approved for Payment by: \_\_\_\_\_

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

LENNAR HOMES PO# 18612561-000

CONTRACTOR'S APPLICATION FOR PAYMENT

PROJECT:

COCOBAY PH.2 (UTILITIES)

(1) WORK CATEGORY:

CONTRACTOR:

DNA PARTNERS, LLC dba C&M ROAD BUILDERS

PAY REQ. DATE: MAY 31, 2024

PAY REQ. NO. 23003-10

(2) CONTRACT ITEM NUMBER	(3) ITEM DESCRIPTION	(4) ORIGINAL CONTRACT	(5) CHANGE ORDERS	(6) CURRENT TOTAL	(7) UNIT PRICE	(8) UNIT	(9) CURRENT CONTRACT AMOUNT	(10) QUANTITY COMPLETED THIS PERIOD	(11) AMOUNT COMPLETED THIS PERIOD	(12) QUANTITY COMPLETED TO DATE	(13) AMOUNT COMPLETED TO DATE
	<i>PHASE II VACUUM MAIN</i>										
1	6" PVC SDR-21 VAC MAIN	1,000.00			43.60	LF	43,600.00		-	1,000.00	43,600.00
2	4" PVC SDR-21 VAC MAIN	2,120.00			29.60	LF	62,752.00		-	2,120.00	62,752.00
3	3" PVC SDR-21 VAC MAIN	280.00			24.20	LF	6,776.00		-	280.00	6,776.00
4	4" PVC SCH 40 GRAV SERVICE	1,980.00			88.70	LF	175,626.00		-	1,980.00	175,626.00
5	6" DIV. VALVE MJ GATE	1.00			2,450.00	EA	2,450.00		-	1.00	2,450.00
6	4" DIV. VALVE MJ GATE	3.00			2,020.00	EA	6,060.00		-	3.00	6,060.00
7	6" PVC AIR INTAKE LINE	300.00			66.40	LF	19,920.00		-	300.00	19,920.00
8	VACUUM PVC FITTINGS 4"-6"	1.00			48,300.00	LS	48,300.00		-	1.00	48,300.00
9	VACUUM PIT CONNECTION 4'-6"	1.00			96,500.00	LS	96,500.00		-	1.00	96,500.00
10	3042H VALV PIT ASSBY F&I	23.00			12,800.00	EA	294,400.00		-	23.00	294,400.00
11	DEDICATED AIR INTAKE TERM	23.00			2,330.00	EA	53,590.00		-	23.00	53,590.00
12	6" PVC SCH 40 GRAV SERV.(allowance)	320.00			116.80	LF	37,376.00		-	320.00	37,376.00
13	4" SAN. CLEANOUT	67.00			645.00	EA	43,215.00		-	67.00	43,215.00
14	EWD TEST RIG(allowance)	2.00			1,000.00	MOS	2,000.00		-	2.00	2,000.00
15	AIR VAC INSPECTOR(allowance)	1.00			25,500.00	MOS	25,500.00		-	1.00	25,500.00
16	ONSITE STARTUP SERVICES(allowance)	1.00			1,600.00	DAY	1,600.00	1.00	1,600.00	1.00	1,600.00
XXXXXXXX	(15) WORK CATEGORY SUBTOTAL	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX	919,665.00	XXXXXXXX	1,600.00	XXXXXXXX	919,665.00
XXXXXXXX	(16) CONTRACT TOTAL	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX		XXXXXXXX		XXXXXXXX	

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PROJECT	COCOBAY PH. 3 UTILITIES	PAYMENT NUMBER:	SIX
LENNAR PO#	23915779-000		23018-06
PAYMENT REQUEST		FOR PERIOD FROM:	JUNE 1, 2024
			TO: JUNE 30, 2024
1. ORIGINAL CONTRACT AMOUNT			1799271.75
2. APPROVED CHANGE ORDERS			203955.70
3. CURRENT ADJUSTED CONTRACT AMOUNT (1 + 2)			2003227.45
4. VALUE OF WORK COMPLETED			1903334.25
5. STORED MATERIALS (THIS INVOICE)			0
5a. STORED MATERIALS ( FROM PREVIOUS INVOICES)			0
6. SUB-TOTAL (4 + 5)			1903334.25
7. RETAINAGE (10%)			190333.43
8. PREVIOUS PAYMENTS			1640978.33
9. AMOUNT DUE THIS PERIOD (6-7-8)			72022.49

CERTIFICATION OF CONTRACTOR

The undersigned CONTRACTOR certifies that (1) all previous payments received from OWNER on account of WORK done under the Contract referred to above have been applied to discharge in full all obligations of the CONTRACTOR incurred in connection with Work covered by prior Applications for payment 1 through 14 inclusive; and (2) title to all materials and equipment incorporated in said Work or otherwise listed in or covered by this Application for Payment will pass to OWNER at time of payment free and clear of all liens, claims, security interests and encumbrances (except such as covered by Bond acceptable to OWNER).

Contractor: DNA Partners, LLC dba C&M Road Builders

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

BY: Adam W Robson  
Digitally signed by Adam W Robson  
 DN: C=US, E=arobson@cmmroadbuilders.com,  
 O="DNA Partners, LLC dba C&M Road Builders",  
 OU=Dwner/CEO, CN=Adam W Robson  
 Date: 2024.07.12 15:39:54-04'00'  
 Adam W Robson

Title: Owner/CEO

Recommended for Payment: Michael Giardullo  
 MICHAEL GIARDULLO, P.E., WEILER ENGINEERING CORP

Date: 7/15/24

Approved for Payment by: \_\_\_\_\_

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

LENNAR HOMES PO# 23915779-000

CONTRACTOR'S APPLICATION FOR PAYMENT

PROJECT: COCOBAY PH.3 UTILITIES

(1) WORK CATEGORY:

CONTRACTOR: DNA PARTNERS, LLC dba C&M ROAD BUILDERS

PAY REQ. DATE: JUNE 30, 2024

PAY REQ. NO. 23018-06

(2) CONTRACT ITEM NUMBER	(3) ITEM DESCRIPTION	(4) ORIGINAL CONTRACT	(5) CHANGE ORDERS	(6) CURRENT TOTAL	(7) UNIT PRICE	(8) UNIT	(9) CURRENT CONTRACT AMOUNT	(10) QUANTITY COMPLETED THIS PERIOD	(11) AMOUNT COMPLETED THIS PERIOD	(12) QUANTITY COMPLETED TO DATE	(13) AMOUNT COMPLETED TO DATE
	<u>General Conditions</u>										
1	Survey & As-Builts	1.00			65,000.00	LS	65,000.00	0.10	6,500.00	0.90	58,500.00
2	MOB	1.00			12,250.00	LS	12,250.00	0.10	1,225.00	0.90	11,025.00
XXXXXXXX	(15) WORK CATEGORY SUBTOTAL	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX	77,250.00	XXXXXXXX	7,725.00	XXXXXXXX	69,525.00
XXXXXXXX	(16) CONTRACT TOTAL	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX		XXXXXXXX		XXXXXXXX	

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PROJECT:

COCOBAY PH.3 UTILITIES

(1) WORK CATEGORY:

CONTRACTOR:

DNA PARTNERS, LLC dba C&M ROAD BUILDERS

PAY REQ. DATE: JUNE 30, 2024

PAY REQ. NO. 23018-06

(2) CONTRACT ITEM NUMBER	(3) ITEM DESCRIPTION	(4) ORIGINAL CONTRACT	(5) CHANGE ORDERS	(6) CURRENT TOTAL	(7) UNIT PRICE	(8) UNIT	(9) CURRENT CONTRACT AMOUNT	(10) QUANTITY COMPLETED THIS PERIOD	(11) AMOUNT COMPLETED THIS PERIOD	(12) QJANTITY COMPLETED TO DATE	(13) AMOUNT COMPLETED TO DATE
	<i>Watermain</i>										
1	8" PVC DR 18 C-900	3,823.00			64.00	LF	244,672.00		-	3,823.00	244,672.00
2	Single Water Service & Meter Box	113.00			1,350.00	EA	152,550.00		-	113.00	152,550.00
3	8" Gate Valve	5.00			3,250.00	EA	16,250.00		-	5.00	16,250.00
4	Hydrant	4.00			8,000.00	EA	32,000.00		-	4.00	32,000.00
5	Fittings and Restraints	1.00			14,750.00	LS	14,750.00		-	1.00	14,750.00
6	Testing	1.00			9,250.00	LS	9,250.00		-		
7	Rac-Tees	1.00			2,700.00	LS	2,700.00		-		
8	Connect to Existing	2.00			4,350.00	EA	8,700.00	1.00	4,350.00	1.00	4,350.00
9	Jumper Assembly	1.00			4,100.00	LS	4,100.00		-	1.00	4,100.00
10	Offsite Water Connection Change Order (PO 23915779-002)		1.00		9,900.00	LS	9,900.00	1.00	9,900.00	1.00	9,900.00
XXXXXX	(15) WORK CATEGORY SUBTOTAL	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXX	494,872.00	XXXXXX	14,250.00	XXXXXX	478,572.00
XXXXXX	(16) CONTRACT TOTAL	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXX		XXXXXX		XXXXXX	

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LENNAR HOMES PO# 23915779-000

CONTRACTOR'S APPLICATION FOR PAYMENT

PROJECT:

COCOBAY PH.3 UTILITIES

(1) WORK CATEGORY:

CONTRACTOR:

DNA PARTNERS, LLC dba C&M ROAD BUILDERS

PAY REQ. DATE: JUNE 30, 2024

PAY REQ. NO. 23018-06

(2) CONTRACT ITEM NUMBER	(3) ITEM DESCRIPTION	(4) ORIGINAL CONTRACT	(5) CHANGE ORDERS	(6) CURRENT TOTAL	(7) UNIT PRICE	(8) UNIT	(9) CURRENT CONTRACT AMOUNT	(10) QUANTITY COMPLETED THIS PERIOD	(11) AMOUNT COMPLETED THIS PERIOD	(12) QUANTITY COMPLETED TO DATE	(13) AMOUNT COMPLETED TO DATE
<b>Vacuum Sewer Mains</b>											
1	6" SDR21 Vacuum Main	268.00			43.50	LF	11,858.00		-	268.00	11,658.00
2	4" SDR21 Vacuum Main	3,228.00			29.50	LF	95,226.00		-	3,228.00	95,226.00
3	3" SDR21 Vacuum Main	341.00			25.75	LF	8,780.75		-	341.00	8,780.75
4	4" PVC SCHED 40 Gravity Service	2,507.00			90.00	LF	225,630.00		-	2,507.00	225,630.00
5	6" Dedicated Air Intake Pipe	160.00			130.50	LF	20,880.00		-	160.00	70,880.00
6	6" PVC Sched 40 Gravity Service	240.00			105.00	LF	25,200.00		-	240.00	25,200.00
7	4" SAN Cleanout	113.00			475.00	EA	53,675.00	113.00	53,675.00	113.00	53,675.00
8	EWD TEST RIG(allowance)	2.00			1,100.00	MOS	2,200.00		-	2.00	2,200.00
9	AIR VAC INSPECTOR(allowance)	1.00			27,000.00	MOS	27,000.00		-	1.00	27,000.00
10	ONSITE STARTUP SERVICES(allowance)	2.00			1,250.00	DAY	2,500.00		-	2.00	2,500.00
<b>Vacuum Sewer Pits &amp; Equipment</b>											
1	Valvepit Type A & assembly Furnish & Install	32.00			18,000.00	EA	576,000.00		-	32.00	576,000.00
2	Dedicated Air Intake Terminal	32.00			2,400.00	EA	76,800.00		-	32.00	76,800.00
3	Vacuum PVC Fittings 3"-6"	1.00			35,000.00	LS	35,000.00		-	1.00	35,000.00
4	Vacuum Pit Connections 3"-6"	1.00			45,000.00	LS	45,000.00		-	1.00	45,000.00
<b>(15) WORK CATEGORY SUBTOTAL</b>											
XXXXXXXX		XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX	1,205,549.75	XXXXXXXX	53,675.00	XXXXXXXX	1,205,549.75
<b>(16) CONTRACT TOTAL</b>											
XXXXXXXX		XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX		XXXXXXXX	75,650.00	XXXXXXXX	1,753,646.75

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LENNAR HOMES PO# 23915779-000

CONTRACTOR'S APPLICATION FOR PAYMENT

PROJECT:

COCOBAY PH.3 UTILITIES

(1) WORK CATEGORY:

CONTRACTOR:

DNA PARTNERS, LLC dba C&M ROAD BUILDERS

PAY REQ. DATE: JUNE 30, 2024

PAY REQ. NO. 23018-06

(2) CONTRACT ITEM NUMBER	(3) ITEM DESCRIPTION	(4) ORIGINAL CONTRACT	(5) CHANGE ORDERS	(6) CURRENT TOTAL	(7) UNIT PRICE	(8) UNIT	(9) CURRENT CONTRACT AMOUNT	(10) QUANTITY COMPLETED THIS PERIOD	(11) AMOUNT COMPLETED THIS PERIOD	(12) QUANTITY COMPLETED TO DATE	(13) AMOUNT COMPLETED TO DATE
	<u>Stormdrain Change Order</u>										
1	12" ADS		268.00		38.00	LF	10,184.00			268.00	10,184.00
2	24" RCP		311.00		128.50	LF	39,963.50			311.00	39,963.50
4	Valley Gutter Inlet		8.00		6,670.00	EA	53,360.00			8.00	53,360.00
5	Type C Inlet		2.00		3,800.00	EA	7,600.00			2.00	7,600.00
6	24" U-Wall w/ Rip-Rap		2.00		3,880.00	EA	7,760.00			2.00	7,760.00
7	30" U-Wall w/ Rip Rap		2.00		4,650.00	EA	9,300.00			2.00	9,300.00
XXXXXXXX	(15) WORK CATEGORY SUBTOTAL	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX	128,167.50	XXXXXXXX		XXXXXXXX	128,167.50
XXXXXXXX	(16) CONTRACT TOTAL	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX		XXXXXXXX		XXXXXXXX	

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PROJECT:

COCOBAY PH.3 UTILITIES

(1) WORK CATEGORY:

CONTRACTOR:

DNA PARTNERS, LLC dba C&M ROAD BUILDERS

PAY REQ. DATE: JUNE 30, 2024

PAY REQ. NO. 23018-06

(2) CONTRACT ITEM NUMBER	(3) ITEM DESCRIPTION	(4) ORIGINAL CONTRACT	(5) CHANGE ORDERS	(6) CURRENT TOTAL	(7) UNIT PRICE	(8) UNIT	(9) CURRENT CONTRACT AMOUNT	(10) QUANTITY COMPLETED THIS PERIOD	(11) AMOUNT COMPLETED THIS PERIOD	(12) QUANTITY COMPLETED TO DATE	(13) AMOUNT COMPLETED TO DATE
	<i>Misc.</i>										
1	Best Management Practices	1.00			3,500.00	LS	3,500.00	0.25	875.00	0.75	2,625.00
2	Utility ducts - trench excavation and backfill	960.00			7.50	LF	7,200.00		-	663.00	4,972.50
3	2" Sch 40 PVC Cond (material only)	960.00			7.50	LF	7,200.00		-	523.00	3,922.50
4	4" Sch 40 PVC Cond (material only)	480.00			10.00	LF	4,800.00		-	120.00	1,200.00
5	6" Sch 40 PVC Cond (material only)	120.00			15.00	EA	1,800.00		-	120.00	1,800.00
6	Construction Entrance	2.00			3,500.00	EA	7,000.00	1.00	3,500.00	2.00	7,000.00
XXXXXX	(15) WORK CATEGORY SUBTOTAL	XXXXXX	XXXXXX	XXXXXX	XXXXXXXX	XXXX	31,500.00	XXXXXX	4,375.00	XXXXXX	21,520.00
XXXXXX	(16) CONTRACT TOTAL	XXXXXX	XXXXXX	XXXXXX	XXXXXXXX	XXXX	1,937,339.25	XXXXXX	80,025.00	XXXXXX	1,903,334.25

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1,507,952.51 EXHIBIT "E"  
- 929,240.61

TO OWNER: Lennar Homes, LLC  
 FROM CONTRACTOR: Deme Construction LLC  
 CONTRACT FOR:  
 PROJECT: Lake Emily Phase 1A - 1B  
 Contract Number: 23-002  
 VIA ENGINEER: Banks Engineering

APPLICATION NO: 23002-18 RET  
 PERIOD TO: 5/26/24 - 6/25/24 COST CODE:  
 PROJECT NOS: OWNER JOB #:  
 SUBCONTRACT #:  
 CONTRACT DATE: 1/18/2023  
 INVOICE DATE: 6/21/2024

### CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.  
 Continuation Sheet is attached.

- |                                                                              |    |              |
|------------------------------------------------------------------------------|----|--------------|
| 1. ORIGINAL CONTRACT SUM                                                     | \$ | 6,930,715.75 |
| 2. NET CHANGE BY CHANGE ORDERS                                               | \$ | 2,677,942.73 |
| 3. CONTRACT SUM TO DATE (LINE 1 + 2)                                         | \$ | 9,608,658.48 |
| 4. TOTAL COMPLETED & STORED TO DATE (COLUMN H ON CONTINUATION SHEET)         | \$ | 9,608,658.48 |
| 5. RETAINAGE:                                                                |    |              |
| a. % of Completed Work (Columns E plus F on Continuation Sheet)              | \$ |              |
| b. % of Stored Material (Column G on Continuation Sheet)                     | \$ |              |
| Total Retainage (Line 5a plus 5b or Total in Column J on Continuation Sheet) | \$ |              |
| 6. TOTAL EARNED LESS RETAINAGE (Line 4 minus Line 5 Total)                   | \$ | 9,608,658.48 |
| 7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)    | \$ | 9,123,209.99 |
| 8. CURRENT PAYMENT DUE                                                       | \$ | 485,448.49   |
| 9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 minus Line 6)              | \$ |              |

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$ 3,489,031.44	\$ -811,088.71
Total approved this Month	\$	\$
<b>TOTALS</b>	<b>\$ 3,489,031.44</b>	<b>\$ -811,088.71</b>
<b>NET CHANGES by Change Order</b>		<b>\$ 2,677,942.73</b>

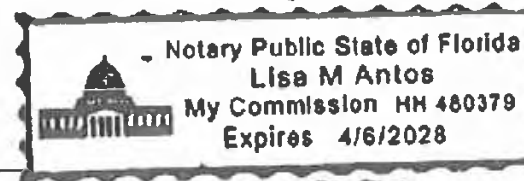
The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: [Signature] By: [Signature] Date: 08/21/24

State of Florida  
 County of Manatee

Subscribed and sworn to before me this

Friday, June 21, 2024



Notary Public [Signature]  
 Printed Name of Notary Lisa Antos  
 Commission Number HH480379  
 My Commission expires 4/6/2028

(Notary Seal)

### ENGINEER'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Engineer certifies to the Owner that to the best of the Engineer's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the amount certified.

AMOUNT CERTIFIED \$ \_\_\_\_\_

(Attach explanation if amount certified differs from the amount applied for. Initial all figures on this Application and on the Continuation Sheet that are changed to conform to the amount certified.)

ENGINEER: [Signature] By: [Signature] Date: 07/10/2024

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Insurance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

# DEME CONSTRUCTION, LLC

3301 Whitfield Ave Ste. C - Sarasota, FL 34243 - Phone: (941) 755-5900

OWNER: Lennar Homes, LLC

Draw: # 23002-18 RET

PROJECT NAME: Lake Emily 1A - 1B

ENGINEER: Banks Engineering

For Work Accomplished From Start To:

5/26/24 - 6/25/24

, Inclusive

DATE:

06/21/24

Item No.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT	QUANTITIES		AMOUNT	
						THIS PERIOD	TO DATE	THIS PERIOD	TO DATE
<b>Earthwork</b>									
1	Mobilization	1.0	LS	\$ 8,035.00	\$ 8,035.00		1.00	\$ -	\$ 8,035.00
2	Construction Entrance	1.0	EA	\$ 5,850.00	\$ 5,850.00		1.00	\$ -	\$ 5,850.00
3	NPDES Compliance	1.0	LS	\$ 10,010.00	\$ 10,010.00		1.00	\$ -	\$ 10,010.00
4	Locate Existing Utilities	1.0	LS	\$ 3,835.00	\$ 3,835.00		1.00	\$ -	\$ 3,835.00
5	Maintenance of Traffic	1.0	LS	\$ 11,695.00	\$ 11,695.00		1.00	\$ 11,695.00	\$ 11,695.00
6	Silt Fence	13,700.0	LF	\$ 2.15	\$ 29,455.00		13,700.00	\$ 25,477.50	\$ 29,455.00
7	Inlet Protection	43.0	EA	\$ 215.00	\$ 9,245.00		43.00	\$ 5,590.00	\$ 9,245.00
8	Clearing	1.0	LS	\$ 480,000.00	\$ 480,000.00		1.00	\$ -	\$ 480,000.00
9	Discing	73.0	AC	\$ 606.00	\$ 44,238.00		73.00	\$ -	\$ 44,238.00
10	Excavation	125,968.0	CY	\$ 3.20	\$ 403,097.60		125,968.00	\$ 100,1697.60	\$ 403,097.60
11	Grading	1.0	LS	\$ 60,415.00	\$ 60,415.00		1.00	\$ 15,103.75	\$ 60,415.00
12	Fine Grading	1.0	LS	\$ 37,760.00	\$ 37,760.00		1.00	\$ 15,104.00	\$ 37,760.00
13	Seed and Mulch	121,535.0	SY	\$ 0.35	\$ 42,537.25		121,535.00	\$ 28,985.25	\$ 42,537.25
14	Bahia Sod	68,368.0	SY	\$ 2.95	\$ 201,685.60		68,368.00	\$ 176,510.30	\$ 201,685.60
15	Retaining Wall (By Others)	N/A	LF	N/A	N/A			N/A	N/A
16	Dewatering	1.0	LS	\$ 183,600.00	\$ 183,600.00		1.00	\$ -	\$ 183,600.00
17	Geotechnical Testing	1.0	LS	\$ 38,065.00	\$ 38,065.00		1.00	\$ 13,322.75	\$ 38,065.00
18	Survey, Stakeout and As-builts	1.0	LS	\$ 194,350.00	\$ 194,350.00		1.00	\$ 68,022.50	\$ 194,350.00
Subtotal					\$ 1,763,873.45			\$ -	\$ 1,763,873.45
<b>TOTAL PAGE:</b>					\$ 1,763,873.45			\$ -	\$ 1,763,873.45

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 206,609.00  
 u 22674.16

Difference =  
# 460,508.65

# DEME CONSTRUCTION, LLC

3301 Whitfield Ave Ste C - Sarasota, FL 34243 - Phone: (941) 755-5900

OWNER: Lennar Homes, LLC

Draw: # 23002-18 RET

PROJECT NAME: Lake Emily 1A - 1B

ENGINEER: Banks Engineering

For Work Accomplished From Start To:

5/26/24 - 6/25/24

, Inclusive

DATE:

06/21/24

Item No.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT	QUANTITIES		AMOUNT	
						THIS PERIOD	TO DATE	THIS PERIOD	TO DATE
<b>Roadways</b>									
1	1.25" SP-9.5 Asphalt (1st Lift)	22,375.0	SY	\$ 13.40	\$ 299,825.00		22,375.00	\$ 299,825.00	\$ 299,825.00
2	.75" SP-9.5 Asphalt (2nd Lift)	22,375.0	SY	\$ 10.40	\$ 232,700.00		22,375.00	\$ 232,700.00	\$ 232,700.00
3	Optional Base Group 6 (8" DOT Shell)	22,375.0	SY	\$ 22.25	\$ 497,843.75		22,375.00	\$ 497,843.75	\$ 497,843.75
4	12" Stabilized Subgrade LBR40	27,383.0	SY	\$ 8.80	\$ 240,970.40		27,383.00	\$ 240,970.40	\$ 240,970.40
5	Stabilized Emergency Access	916.0	SY	\$ 11.40	\$ 10,442.40		916.00	\$ 10,442.40	\$ 10,442.40
6	Miami Curb	14,757.0	LF	\$ 19.00	\$ 280,383.00		14,757.00	\$ 280,383.00	\$ 280,383.00
7	F Curb	265.0	LF	\$ 35.25	\$ 9,341.25		265.00	\$ 9,341.25	\$ 9,341.25
8	4" Thick Concrete Sidewalk Reinforced	17,729.0	SF	\$ 7.75	\$ 137,399.75		17,729.00	\$ 137,399.75	\$ 137,399.75
9	Final Dress	1.0	LS	\$ 17,425.00	\$ 17,425.00		1.00	\$ 17,425.00	\$ 17,425.00
10	6' BOC Bahia Sod	10,015.0	SY	\$ 2.95	\$ 29,544.25		10,015.00	\$ 29,544.25	\$ 29,544.25
11	Lift Station Driveway	355.0	SF	\$ 11.50	\$ 4,082.50		355.00	\$ 4,082.50	\$ 4,082.50
12	Striping and Signage	1.0	LS	\$ 6,250.00	\$ 6,250.00		1.00	\$ 6,250.00	\$ 6,250.00
13	Thickened Edge Curb/Sidewalk	70.0	SF	\$ 25.65	\$ 1,795.50		70.00	\$ 1,795.50	\$ 1,795.50
Subtotal					\$ 1,768,002.80			\$ 1,768,002.80	\$ 1,768,002.80
TOTAL PAGE:					\$ 1,768,002.80			\$ 1,768,002.80	\$ 1,768,002.80

Difference =  
\$ 1,248,991.60

# DEME CONSTRUCTION, LLC

3301 Whitfield Ave Ste. C - Sarasota, FL 34243 - Phone: (941) 755-5900

OWNER: Lennar Homes, LLC

Draw: # 23002-18 RET

PROJECT NAME: Lake Emily 1A - 1B

ENGINEER: Banks Engineering

For Work Accomplished From Start To:

5/26/24 - 6/25/24

, Inclusive

DATE:

06/21/24

Item No.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT	QUANTITIES		AMOUNT	
						THIS PERIOD	TO DATE	THIS PERIOD	TO DATE
<b>Offsite Roadways</b>									
1	1.5" SP-9.5 Asphalt (1st Lift)	347.0	SY	\$ 31.25	\$ 10,843.75		347.00	\$ 10,843.75 -	\$ 10,843.75
2	.75" SP-9.5 Asphalt (2nd Lift)	347.0	SY	\$ 29.25	\$ 10,149.75		347.00	\$ 10,149.75 -	\$ 10,149.75
3	Optional Base Group 6 (8" DOT Shell)	347.0	SY	\$ 34.75	\$ 12,058.25		347.00	\$ 12,058.25 -	\$ 12,058.25
4	12" Stabilized Subgrade LBR40	347.0	SY	\$ 21.05	\$ 7,304.35		347.00	\$ 7,304.35 -	\$ 7,304.35
Subtotal					\$ 40,356.10			\$ -	\$ 40,356.10
TOTAL PAGE:					\$ 40,356.10			\$ -	\$ 40,356.10

Difference = 9

DEME CONSTRUCTION, LLC

3301 Whitfield Ave Ste. C - Sarasota, FL 34243 - Phone: (941) 755-5900

OWNER: Lennar Homes, LLC Draw. # 23002-18 RET  
 PROJECT NAME: Lake Emily 1A - 1B  
 ENGINEER: Banks Engineering  
 For Work Accomplished From Start To: 5/26/24 - 6/25/24 , Inclusive DATE: 06/21/24

Item No.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT	QUANTITIES		AMOUNT	
						THIS PERIOD	TO DATE	THIS PERIOD	TO DATE
<b>Sanitary Sewer</b>									
1	8" PVC SDR 26 (0-6' Cut)	778.0	LF	\$ 40.60	\$ 31,586.80		778.00	\$ 9053.80	\$ 31,586.80
2	8" PVC SDR 26 (6'-8' Cut)	1,579.0	LF	\$ 50.60	\$ 79,897.40		1,579.00	\$ 30,107.	\$ 79,897.40
3	8" PVC SDR 26 (8'-10' Cut)	992.0	LF	\$ 51.50	\$ 51,088.00		992.00	\$ 16,168.	\$ 51,088.00
4	8" PVC SDR 26 (10'-12' Cut)	831.0	LF	\$ 59.00	\$ 49,029.00		831.00	\$ 18,349.	\$ 49,029.00
5	8" PVC SDR 26 (12'-14' Cut)	1,051.0	LF	\$ 64.65	\$ 67,947.15		1,051.00	\$ 24,308.40	\$ 67,947.15
6	8" PVC SDR 26 (14'-16' Cut)	574.0	LF	\$ 95.00	\$ 54,530.00		574.00	\$ 10,830.	\$ 54,530.00
7	8" PVC SDR 26 (16'-18' Cut)	588.0	LF	\$ 108.00	\$ 63,504.00		588.00	\$ 13,800.	\$ 63,504.00
8	8" PVC SDR 26 (18'-20' Cut)	387.0	LF	\$ 119.00	\$ 46,053.00		387.00	\$ 9520.	\$ 46,053.00
9	8" PVC SDR 26 (20'-22' Cut)	21.0	LF	\$ 133.00	\$ 2,793.00		21.00	\$ -	\$ 2,793.00
10	Manhole (0-6' Cut)	4.0	EA	\$ 5,895.00	\$ 23,580.00		4.00	\$ 5305.50	\$ 23,580.00
11	Manhole (6'-8' Cut)	6.0	EA	\$ 6,835.00	\$ 41,010.00		6.00	\$ 11,619.50	\$ 41,010.00
12	Manhole (8'-10' Cut)	2.0	EA	\$ 7,685.00	\$ 15,370.00		2.00	\$ 498.25	\$ 15,370.00
13	Manhole (10' 12' Cut)	4.0	EA	\$ 8,365.00	\$ 33,460.00		4.00	\$ 11,156.25	\$ 33,460.00
14	Manhole (12'-14' Cut)	3.0	EA	\$ 9,145.00	\$ 27,435.00		3.00	\$ 4572.50	\$ 27,435.00
15	Manhole (14'-16' Cut)	3.0	EA	\$ 10,050.00	\$ 30,150.00		3.00	\$ 5025.	\$ 30,150.00
16	Manhole (16'-18' Cut)	1.0	EA	\$ 10,875.00	\$ 10,875.00		1.00	\$ 543.50	\$ 10,875.00
17	Manhole (18'-20' Cut)	2.0	EA	\$ 11,850.00	\$ 23,700.00		2.00	\$ 1185.	\$ 23,700.00
18	Lift Station	1.0	EA	\$ 573,935.00	\$ 573,935.00		1.00	\$ 283,944.75	\$ 573,935.00
19	Single Service Connection	23.0	EA	\$ 1,625.00	\$ 37,375.00		23.00	\$ 4875.	\$ 37,375.00
20	Double Service Connection	74.0	EA	\$ 2,540.00	\$ 187,960.00		74.00	\$ 31,490	\$ 187,960.00
21	Sanitary Sewer System Testing	1.0	LS	\$ 11,900.00	\$ 11,900.00		1.00	\$ 11,900.	\$ 11,900.00
22	Sanitary Air Testing	1.0	LS	\$ 8,500.00	\$ 8,500.00		1.00	\$ 8,500.	\$ 8,500.00
23	4" PVC DR18	1,869.0	LF	\$ 19.70	\$ 36,819.30		1,869.00	\$ 394.	\$ 36,819.30
24	4" Plug Valve and Box	1.0	EA	\$ 1,620.00	\$ 1,620.00		1.00	\$ -	\$ 1,620.00
25	4" Gate Valve and Box	1.0	EA	\$ 2,085.00	\$ 2,085.00		1.00	\$ -	\$ 2,085.00
26	4" -90° MJ Bend	1.0	EA	\$ 641.00	\$ 641.00		1.00	\$ -	\$ 641.00
27	4" -45° MJ Bend	3.0	EA	\$ 613.00	\$ 1,839.00		3.00	\$ -	\$ 1,839.00
28	4" -22 1/2° MJ Bend	1.0	EA	\$ 609.00	\$ 609.00		1.00	\$ -	\$ 609.00
29	4" Cap / TBO	2.0	EA	\$ 3,095.00	\$ 6,190.00		2.00	\$ 3095.	\$ 6,190.00
30	12" x 4" Tapping Sleeve and Valve	1.0	EA	\$ 7,105.00	\$ 7,105.00		1.00	\$ 7105.	\$ 7,105.00
31	Restrained Joints	1.0	LS	\$ 536.00	\$ 536.00		1.00	\$ -	\$ 536.00
32	Pressure Test Forcemain	1.0	LS	\$ 2,335.00	\$ 2,335.00		1.00	\$ 2335.	\$ 2,335.00
33	Trench Box / Shoring	1.0	LS	\$ 11,900.00	\$ 11,900.00		1.00	\$ 11,900.	\$ 11,900.00
34	#57 Stone	1,548.0	CY	\$ 113.00	\$ 174,924.00		1,548.00	\$ 88,140.	\$ 174,924.00
Subtotal					\$ 1,718,281.65			\$ -	\$ 1,718,281.65
TOTAL PAGE:					\$ 1,718,281.65			\$ -	\$ 1,718,281.65

ALL U  
 628,260.75  
 Difference =  
 628,260.75

# DEME CONSTRUCTION, LLC

3301 Whitfield Ave Ste C - Sarasota, FL 34243 - Phone: (941) 755-5900

OWNER: Lennar Homes, LLC

Draw: # 23002-18 RET

PROJECT NAME: Lake Emily 1A - 1B

ENGINEER: Banks Engineering

For Work Accomplished From Start To:

5/26/24 - 6/25/24

Inclusive

DATE:

06/21/24

Item No.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT	QUANTITIES		AMOUNT	
						THIS PERIOD	TO DATE	THIS PERIOD	TO DATE
<b>Storm Drainage</b>									
1	8" ADS HP	1,163.0	LF	\$ 20.50	\$ 23,841.50		1,163.00	\$ -	\$ 23,841.50
2	10" ADS HP	683.0	LF	\$ 24.95	\$ 17,040.85		683.00	\$ 4416.15 -	\$ 17,040.85
3	12" ADS HP	235.0	LF	\$ 29.05	\$ 6,826.75		235.00	\$ 3195.50 -	\$ 6,826.75
4	18" ADS HP	303.0	LF	\$ 51.95	\$ 15,740.85		303.00	\$ -	\$ 15,740.85
5	24" ADS HP	575.0	LF	\$ 101.00	\$ 58,075.00		575.00	\$ 14,342 -	\$ 58,075.00
6	18" RCL CL III	2,246.0	LF	\$ 69.90	\$ 156,995.40		2,246.00	\$ -	\$ 156,995.40
7	24" RCP CL III	491.0	LF	\$ 114.00	\$ 55,974.00		491.00	\$ -	\$ 55,974.00
8	10" 45° ADS Bend	2.0	EA	\$ 430.00	\$ 860.00		2.00	\$ 344 -	\$ 860.00
9	12" 45° ADS Bend	1.0	EA	\$ 659.00	\$ 659.00		1.00	\$ 203.60 -	\$ 659.00
10	18" 45° ADS Bend	2.0	EA	\$ 1,075.00	\$ 2,150.00		2.00	\$ 860 -	\$ 2,150.00
11	24" 45° ADS Bend	5.0	EA	\$ 1,740.00	\$ 8,700.00		5.00	\$ 3480 -	\$ 8,700.00
12	10" 90° ADS Bend	1.0	EA	\$ 461.00	\$ 461.00		1.00	\$ 124.40 -	\$ 461.00
13	Inserta Tee	1.0	EA	\$ 2,020.00	\$ 2,020.00		1.00	\$ 868 -	\$ 2,020.00
14	Type D Inlet	2.0	EA	\$ 5,885.00	\$ 11,770.00		2.00	\$ 588.50 -	\$ 11,770.00
15	Type C Inlet	4.0	EA	\$ 4,480.00	\$ 17,920.00		4.00	\$ 2240 -	\$ 17,920.00
16	Yard Drain	16.0	EA	\$ 2,335.00	\$ 37,360.00		16.00	\$ 5604 -	\$ 37,360.00
17	Valley Gutter Inlet	20.0	EA	\$ 7,975.00	\$ 159,500.00		20.00	\$ 159,500 -	\$ 159,500.00
18	18" Mitered End Section	2.0	EA	\$ 3,420.00	\$ 6,840.00		2.00	\$ -	\$ 6,840.00
19	18" Pipe Support	8.0	EA	\$ 1,900.00	\$ 15,200.00		8.00	\$ 4275 -	\$ 15,200.00
20	24" Pipe Support	1.0	EA	\$ 2,050.00	\$ 2,050.00		1.00	\$ 1025 -	\$ 2,050.00
21	Storm System Testing	1.0	LS	\$ 12,460.00	\$ 12,460.00		1.00	\$ 12,460 -	\$ 12,460.00
22	#57 Stone	2,115.0	CY	\$ 113.00	\$ 238,995.00		2,115.00	\$ 142,154 -	\$ 238,995.00
Subtotal					\$ 851,439.35			\$ -	\$ 851,439.35
TOTAL PAGE:					\$ 851,439.35			\$ -	\$ 851,439.35

Difference =  
# 355,740.15  
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# DEME CONSTRUCTION, LLC

3301 Whitfield Ave Ste. C - Sarasota, FL 34243 - Phone: (941) 755-5900

OWNER: Lennar Homes, LLC

Draw: # 23002-18 RET

PROJECT NAME: Lake Emily 1A - 1B

ENGINEER: Banks Engineering

For Work Accomplished From Start To:

5/26/24 - 6/25/24

Inclusive

DATE:

06/21/24

Item No.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT	QUANTITIES		AMOUNT	
						THIS PERIOD	TO DATE	THIS PERIOD	TO DATE
<b>Water</b>									
1	10" PVC SDR 18	30.0	LF	\$ 56.65	\$ 1,699.50		30.00	\$ 509.85	\$ 1,699.50
2	8" PVC SDR 18	7,014.0	LF	\$ 38.10	\$ 267,233.40		7,014.00	\$ 37,033.20	\$ 267,233.40
3	6" PVC SDR 18	10.0	LF	\$ 27.55	\$ 275.50		10.00	\$ 82.45	\$ 275.50
4	10" Gate Valve and Box	1.0	EA	\$ 3,480.00	\$ 3,480.00		1.00	\$ 1392	\$ 3,480.00
5	8" Gate Valve and Box	12.0	EA	\$ 2,845.00	\$ 34,140.00		12.00	\$ 7960	\$ 34,140.00
6	10" -45° MJ Bend	1.0	EA	\$ 734.00	\$ 734.00		1.00	\$ -	\$ 734.00
7	10" -22 1/2° MJ Bend	3.0	EA	\$ 733.00	\$ 2,199.00		3.00	\$ 879.00	\$ 2,199.00
8	10" HDPE x MJ Adaptors	2.0	EA	\$ 391.00	\$ 782.00		2.00	\$ 312.80	\$ 782.00
9	10" x 8" MJ Reducer	1.0	EA	\$ 585.00	\$ 585.00		1.00	\$ 234	\$ 585.00
10	8" x 8" 45° Wye	1.0	EA	\$ 864.00	\$ 864.00		1.00	\$ -	\$ 864.00
11	8" x 8" MJ Tee	2.0	EA	\$ 761.00	\$ 1,522.00		2.00	\$ 304.40	\$ 1,522.00
12	8" -45° MJ Bend	3.0	EA	\$ 509.00	\$ 1,527.00		3.00	\$ 610.80	\$ 1,527.00
13	8" -22 1/2° MJ Bend	13.0	EA	\$ 504.00	\$ 6,552.00		13.00	\$ -	\$ 6,552.00
14	8" Cap / TBO	2.0	EA	\$ 435.00	\$ 870.00		2.00	\$ 174	\$ 870.00
15	8" x 6" MJ Reducer	1.0	EA	\$ 430.00	\$ 430.00		1.00	\$ 172	\$ 430.00
16	6" -90° MJ Bend	1.0	EA	\$ 422.00	\$ 422.00		1.00	\$ 168.80	\$ 422.00
17	6" Cap / TBO	1.0	EA	\$ 368.00	\$ 368.00		1.00	\$ 147.20	\$ 368.00
18	Directional Drill	75.0	LF	\$ 159.00	\$ 11,925.00		75.00	\$ -	\$ 11,925.00
19	Water Distribution Sample Point	2.0	EA	\$ 2,175.00	\$ 4,350.00		2.00	\$ 4350	\$ 4,350.00
20	Chlorine Injection Point	1.0	EA	\$ 1,670.00	\$ 1,670.00		1.00	\$ 1670	\$ 1,670.00
21	Fire Hydrant Assembly	11.0	EA	\$ 7,930.00	\$ 87,230.00		11.00	\$ 16,653	\$ 87,230.00
22	Permanent Blow-off Assembly	1.0	EA	\$ 3,320.00	\$ 3,320.00		1.00	\$ 1660	\$ 3,320.00
23	Temporary 8" Jumper	1.0	EA	\$ 18,035.00	\$ 18,035.00		1.00	\$ 7214	\$ 18,035.00
24	Restrained Joints	1.0	LS	\$ 14,745.00	\$ 14,745.00		1.00	\$ 2949	\$ 14,745.00
25	Trench Box / Shoring	1.0	LS	\$ 11,900.00	\$ 11,900.00		1.00	\$ 11,900	\$ 11,900.00
26	Single Service (Short)	103.0	EA	\$ 1,555.00	\$ 160,165.00		103.00	\$ 41,207.50	\$ 160,165.00
27	Single Service (Long)	68.0	EA	\$ 1,815.00	\$ 123,420.00		68.00	\$ 16,335	\$ 123,420.00
28	Water Service to Lift Station	1.0	EA	\$ 2,555.00	\$ 2,555.00		1.00	\$ 511	\$ 2,555.00
29	Cut Existing 6" WM, Abandon, and Cap End	1.0	EA	\$ 959.00	\$ 959.00		1.00	\$ 959	\$ 959.00
30	Valve	1.0	EA	\$ 9,125.00	\$ 9,125.00		1.00	\$ 9125	\$ 9,125.00
31	Pressure Test	1.0	LS	\$ 7,840.00	\$ 7,840.00		1.00	\$ 7840	\$ 7,840.00
32	Chlorination	1.0	LS	\$ 7,840.00	\$ 7,840.00		1.00	\$ 7840	\$ 7,840.00
Subtotal					\$ 788,762.40			\$ -	\$ 788,762.40
TOTAL PAGE:					\$ 788,762.40			\$ -	\$ 788,762.40

no change

no change

Difference =  
\$ 18,200.80  
A u u

# DEME CONSTRUCTION, LLC

3301 Whitfield Ave Ste. C - Sarasota, FL 34243 - Phone: (941) 755-5900

OWNER: Lennar Homes, LLC

Draw: # 23002-18 RET

PROJECT NAME: Lake Emily 1A - 1B

ENGINEER: Banks Engineering

For Work Accomplished From Start To:

5/26/24 - 6/25/24

, Inclusive

DATE:

06/21/24

Item No.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT	QUANTITIES		AMOUNT	
						THIS PERIOD	TO DATE	THIS PERIOD	TO DATE
<b>Change Order #5 - Plan Revisions Provided 3/2/2023</b>									
<b>Sanitary Sewer</b>									
1	8" SDR 26 (8'-10' Cut)	93.0	LF	\$ 51.50	\$ 4,789.50		93.00	\$ -	\$ 4,789.50
2	8" SDR 26 (12'-14' Cut)	22.0	LF	\$ 64.65	\$ 1,422.30		22.00	\$ -	\$ 1,422.30
3	8" SDR 26 (16'-18' Cut)	3.0	LF	\$ 108.00	\$ 324.00		3.00	\$ -	\$ 324.00
4	8" SDR 26 (18'-20' Cut)	2.0	LF	\$ 119.00	\$ 238.00		2.00	\$ -	\$ 238.00
5	Double Service Connection	4.0	EA	\$ 2,540.00	\$ 10,160.00		4.00	\$ -	\$ 10,160.00
<b>Storm</b>									
6	18" ADS	2,246.0	LF	\$ 51.95	\$ 116,679.70		2,246.00	\$ -	\$ 116,679.70
7	24" ADS	491.0	LF	\$ 101.00	\$ 49,591.00		491.00	\$ -	\$ 49,591.00
<b>Water</b>									
8	8" -45° MJ Bend	1.0	EA	\$ 509.00	\$ 509.00		1.00	\$ -	\$ 509.00
9	Directional Drill	15.0	LF	\$ 159.00	\$ 2,385.00		15.00	\$ -	\$ 2,385.00
10	Chlorine Injection Point	1.0	EA	\$ 1,670.00	\$ 1,670.00		1.00	\$ -	\$ 1,670.00
11	Temporary 8" Jumper	1.0	EA	\$ 18,035.00	\$ 18,035.00		1.00	\$ -	\$ 18,035.00
12	Single Service (Long)	23.0	EA	\$ 1,815.00	\$ 41,745.00		23.00	\$ -	\$ 41,745.00
13	Pressure Test	1.0	LS	\$ 1,434.00	\$ 1,434.00		1.00	\$ -	\$ 1,434.00
14	Chlorination	1.0	LS	\$ 1,434.00	\$ 1,434.00		1.00	\$ -	\$ 1,434.00
15	Remove TBO & Connect to Existing 8" WM	1.0	EA	\$ 1,145.80	\$ 1,145.80		1.00	\$ -	\$ 1,145.80
<b>Roadways</b>									
16	Temporary Shell Cul-De-Sac	1.0	EA	\$ 2,925.00	\$ 2,925.00		1.00	\$ -	\$ 2,925.00
17	Remove Temporary Shell Cul-De-Sac	1.0	EA	\$ 1,625.00	\$ 1,625.00		1.00	\$ -	\$ 1,625.00
Subtotal					\$ 256,112.30			\$ -	\$ 256,112.30
<b>TOTAL PAGE:</b>					\$ 256,112.30			\$ -	\$ 256,112.30

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S = 18,494.20  
S = 23,230

U = 203.6  
U P  
U = 1670.00  
U P  
U = 20,872.5  
U = ~~1,434~~ 1,434  
U = 1,434  
U = 1,145.80

# DEME CONSTRUCTION, LLC

3301 Whitfield Ave Ste. C - Sarasota, FL 34243 - Phone: (941) 755-5900

OWNER: Lennar Homes, LLC

Draw: # 23002-18 RET

PROJECT NAME: Lake Emily 1A - 1B

ENGINEER: Banks Engineering

For Work Accomplished From Start To:

5/26/24 - 6/25/24

, Inclusive

DATE:

06/21/24

Item No.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT	QUANTITIES		AMOUNT	
						THIS PERIOD	TO DATE	THIS PERIOD	TO DATE
<b>Change Order #6 - Updated Plans Included Additional 8" DR-18 Water Main</b>									
1	8" PVC SDR 18	1,109.0	LF	\$ 38.10	\$ 42,252.90		1,109.00	\$ -	\$ 42,252.90
Subtotal					\$ 42,252.90			\$ -	\$ 42,252.90
TOTAL PAGE:					\$ 42,252.90			\$ -	\$ 42,252.90

u = 12,687.3

# DEME CONSTRUCTION, LLC

3301 Whitfield Ave Ste. C - Sarasota, FL 34243 - Phone: (941) 755-5900

OWNER: Lennar Homes, LLC

Draw: # 23002-18 RET

PROJECT NAME: Lake Emily 1A - 1B

ENGINEER: Banks Engineering

For Work Accomplished From Start To:

5/26/24 - 6/25/24

, Inclusive

DATE:

06/21/24

Item No.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT	QUANTITIES		AMOUNT	
						THIS PERIOD	TO DATE	THIS PERIOD	TO DATE
<b>Change Order #22 - Additional Drainage, Re-grading</b>									
<b>Storm</b>									
1	12" ADS HP	320.0	LF	\$ 29.05	\$ 9,296.00		320.00	\$ -	\$ 9,296.00
2	12" -45 Bend ADS	2.0	EA	\$ 659.00	\$ 1,318.00		2.00	\$ -	\$ 1,318.00
3	Yard Drains	3.0	EA	\$ 2,335.00	\$ 7,005.00		3.00	\$ -	\$ 7,005.00
4	12" Pipe End Support (S-36)	1.0	EA	\$ 2,056.27	\$ 2,056.27		1.00	\$ -	\$ 2,056.27
5	Grading	1.0	LS	\$ 2,904.54	\$ 2,904.54		1.00	\$ -	\$ 2,904.54
6	Sod	151.0	SY	\$ 2.95	\$ 445.45		151.00	\$ -	\$ 445.45
7	Survey, Stakeout, and As-builts	1.0	LS	\$ 3,500.00	\$ 3,500.00		1.00	\$ -	\$ 3,500.00
<b>Earthwork</b>									
8	Import Fill (Coco Bay to Lake Emily, load by Deme & Trucking)	976.0	CY	\$ 6.55	\$ 6,392.80		976.00	\$ -	\$ 6,392.80
9	Swale Grading	1.0	LS	\$ 8,132.71	\$ 8,132.71		1.00	\$ -	\$ 8,132.71
10	Sod	7,732.0	SY	\$ 2.95	\$ 22,809.40		7,732.00	\$ -	\$ 22,809.40
11	Survey, Stakeout, and As-builts	1.0	LS	\$ 6,500.00	\$ 6,500.00		1.00	\$ -	\$ 6,500.00
Subtotal					\$ 70,360.17			\$ -	\$ 70,360.17
TOTAL PAGE:					\$ 70,360.17			\$ -	\$ 70,360.17

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 S = 2,056.27  
 S = ~~2,904.54~~  
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11-21, 2024

Island Lake Estates Community Development District  
c/o James P. Ward, District Manager  
JPWard & Associates, LLC  
2301 Northeast 37<sup>th</sup> Street  
Fort Lauderdale, Florida 33308

Re: Letter Agreement for Acquisition of Island Lakes at Coco Bay Phases 2 and 3 and Palm Lake at Coco Bay Phase 2 Improvements


Dear Jim,

Pursuant to the *Acquisition Agreement*, dated September 13, 2022 ("**Acquisition Agreement**"), by and between the Island Lake Estates Community Development District ("**District**") and Lennar Homes, LLC ("**Developer**"), you are hereby notified that the Developer has completed and wishes to sell ("**Sale**") to the District certain "**Improvements**" as described in **Exhibit A** attached hereto. Subject to the terms of the Acquisition Agreement, the following terms govern the proposed Sale:


- As consideration for the Sale, and subject to the terms of the Acquisition Agreement, the District agrees to pay from bond proceeds the amount identified in **Exhibit A** attached hereto, which represents the actual cost of constructing and/or creating the Improvements. Subject to the terms of the Acquisition Agreement, this amount will be processed by requisition and paid to Developer upon availability of bond proceeds.
- Notwithstanding anything to the contrary herein, certain amounts, as identified in **Exhibit A**, may still be owed to contractors (balance to finish & retainage) and Developer agrees to timely make payment for all remaining amounts owed under the contract, and to ensure that no liens are placed on the Improvements. Subject to the terms of the Acquisition Agreement, the District may process the remaining amounts owed by requisition and pay the Developer upon availability of bond proceeds and upon proof of payment by the Developer to the Contractor of the remaining amounts.
- The Developer agrees, at the direction of the District, to assist with the transfer of any permits or similar approvals, as well as other work product, necessary for the operation of the Improvements, and to provide any maintenance bonds or other forms of security required by the Englewood Water District for turnover of the utilities (which comprise a portion of the Improvements) to the Englewood Water District.

If the District is in agreement with the terms stated herein, please execute this letter agreement in the space below and proceed with the necessary steps to effect the Sale.

Agreed to by:  
ISLAND LAKE ESTATES COMMUNITY  
DEVELOPMENT DISTRICT

  
Name: Scott Edwards  
Title: Chairman

Sincerely,  
LENNAR HOMES, LLC

  
Name: John Billy S  
Title: VP Finance

**EXHIBIT A**  
**Description of Island Lakes at Coco Bay Phases 2 and 3**  
**and Palm Lake at Coco Bay Phase 2 Improvements**

**Island Lakes at Coco Bay Phase 2 Utilities** – All wastewater lines and potable water lines including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, lift stations, facilities, equipment and appurtenances thereto, located within or upon those certain portions of Tracts A-1 and A-3 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1, C-2 and C-3 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Utility Easements” and “Public Utilities Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

**Island Lakes at Coco Bay Phase 2 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within those certain portions of Tracts A-1 and A-3 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1, C-2 and C-3 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Drainage Easements” and “Lake Maintenance Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

**ISLAND LAKES AT COCO BAY PHASE 2**

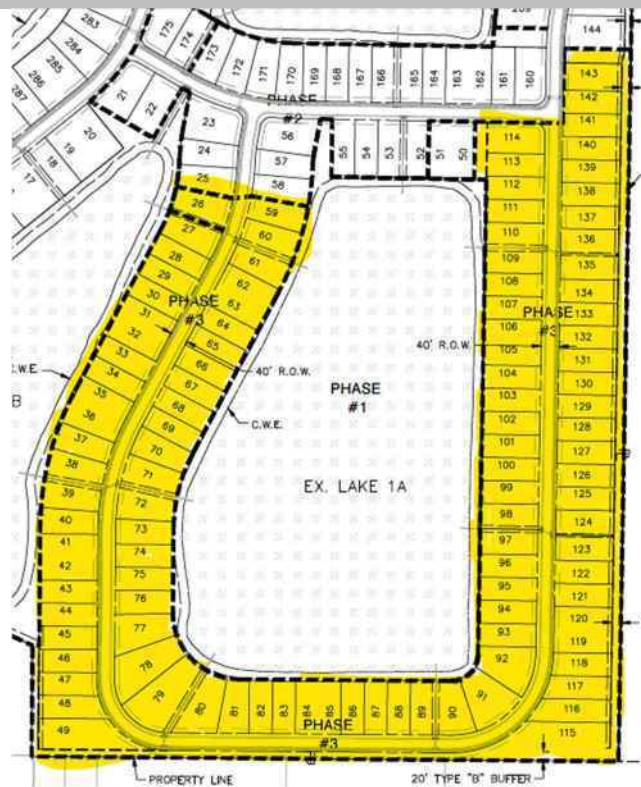


[CONTINUED ON FOLLOWING PAGE]

**Island Lakes at Coco Bay Phase 3 Utilities** – All wastewater lines and potable water lines including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, lift stations, facilities, equipment and appurtenances thereto, located within or upon that certain portion of Tracts A-1 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1 and C-2 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Utility Easements” and “Public Utilities Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

**Island Lakes at Coco Bay Phase 3 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within that certain portion of Tracts A-1 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1 and C-2 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Drainage Easements” and “Lake Maintenance Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

**ISLAND LAKES AT COCO BAY PHASE 3**



[CONTINUED ON FOLLOWING PAGE]

***Palm Lake at Coco Bay [Phase 2] Utilities*** – All wastewater lines and potable water lines including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, lift stations, facilities, equipment and appurtenances thereto, located within or upon that certain portion of Tract A-1 (Private Roadway, Ingress, Egress, Sidewalks, Drainage, Signs, Utilities, Landscaping, Irrigation and Other Proper Purposes) and those certain “Public Utility Easements” and “Utility Easements,” located within the area identified below within the plat known as *Palm Lake at Coco Bay*, recorded at Plat Book 26, Pages 19A – 19X, in the Official Records of Charlotte County, Florida.

***Palm Lake at Coco Bay [Phase 2] Surface Water Management*** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within that certain portion of Tract A-1 (Private Roadway, Ingress, Egress, Sidewalks, Drainage, Signs, Utilities, Landscaping, Irrigation and Other Proper Purposes), Tracts C-1 and C-2 (Common Area, Open Space, Drainage, Landscaping, Irrigation, Recreation and Other Proper Purposes), Tract P-1 (Drainage, Surface Water Management, Landscaping, Irrigation, Common Area and Open Space), and those certain “Drainage Easements” and “Lake Maintenance Easements,” located within the area identified below within the plat known as *Palm Lake at Coco Bay*, recorded at Plat Book 26, Pages 19A – 19X, in the Official Records of Charlotte County, Florida.

**PALM LAKE AT COCO BAY PHASE 2**



[CONTINUED ON FOLLOWING PAGE]



**Work Product** – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and utility permits, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the public improvements described above.

<b>Project Description</b>	<b>Contract Amount</b>	<b>Total Paid From Developer to Contractor</b>	<b>Remaining Amounts (Est.) (Balanced owed &amp; Retainage)</b>
<b><u>Island Lakes Phase II&amp;III</u></b> Stormwater System	\$924,442.10	\$831,997.89	\$175,644.00
<b><u>Island Lakes Phase II&amp;III</u></b> Water and Wastewater Utilities	\$3,349,400.25	\$3,014,460.23	\$334,940.02
<b><u>Palm Lake Phase II</u></b> Stormwater System	\$507,952.51	\$507,952.51	\$0.00
<b><u>Palm Lake Phase II</u></b> Water and Wastewater Utilities	\$929,240.61	\$929,240.61	\$0.00
<b>TOTALS:</b>	<b>\$5,711,035.47</b>	<b>\$5,283,651.24</b>	<b>\$510,584.02</b>

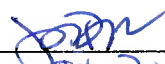
**CORPORATE DECLARATION REGARDING COSTS PAID**  
**[ISLAND LAKES AT COCO BAY PHASES 2 AND 3**  
**AND PALM LAKE AT COCO BAY PHASE 2 IMPROVEMENTS]**

LENNAR HOMES, LLC, a Florida limited liability company ("**Developer**"), does hereby certify to the Island Lake Estates Community Development District ("**District**"), a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes*:

1. Developer is the developer of certain lands within District.
2. The *Engineer's Report*, dated May 19, 2023, as supplemented from time to time (together, "**Engineer's Report**") describes certain public infrastructure improvements that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.
3. Developer has expended funds to develop and/or acquire certain of the public infrastructure improvements described in the Engineer's Report and more specifically described in **Exhibit A**. The attached **Exhibit A** accurately identifies certain of those improvements that have been completed to date and states the amounts that Developer has spent on those improvements.
4. Except for the balance to finish and/or retainage set forth in **Exhibit A**, no money is owed to any contractors or subcontractors for any work performed on the completed improvements.
5. The Developer acknowledges that the District intends to rely on this Declaration for purposes of acquiring the infrastructure improvements identified in **Exhibit A**.


**IN WITNESS WHEREOF**, the undersigned has executed this certificate for and on behalf of the Developer as of the 21<sup>st</sup> day of November, 2024.

LENNAR HOMES, LLC

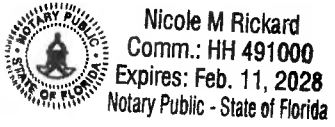
  
\_\_\_\_\_  
Name: John Billups  
Title: VP Finance

STATE OF Florida  
COUNTY OF Lee

The foregoing instrument was sworn and subscribed before me by means of  physical presence or  online notarization this 21<sup>st</sup> day of November, 2024, by John Billups as Vice President of Finance of Lennar Homes, LLC, a Florida limited liability company, and who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

  
\_\_\_\_\_  
NOTARY PUBLIC, STATE OF Florida  
Name: Nicole M Rickard  
(Name of Notary Public, Printed, Stamped or  
Typed as Commissioned)

(NOTARY SEAL)



**EXHIBIT A**  
**Description of Island Lakes at Coco Bay Phases 2 and 3**  
**and Palm Lake at Coco Bay Phase 2 Improvements**

**Island Lakes at Coco Bay Phase 2 Utilities** – All wastewater lines and potable water lines including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, lift stations, facilities, equipment and appurtenances thereto, located within or upon those certain portions of Tracts A-1 and A-3 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1, C-2 and C-3 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Utility Easements” and “Public Utilities Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

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**ISLAND LAKES AT COCO BAY PHASE 2**

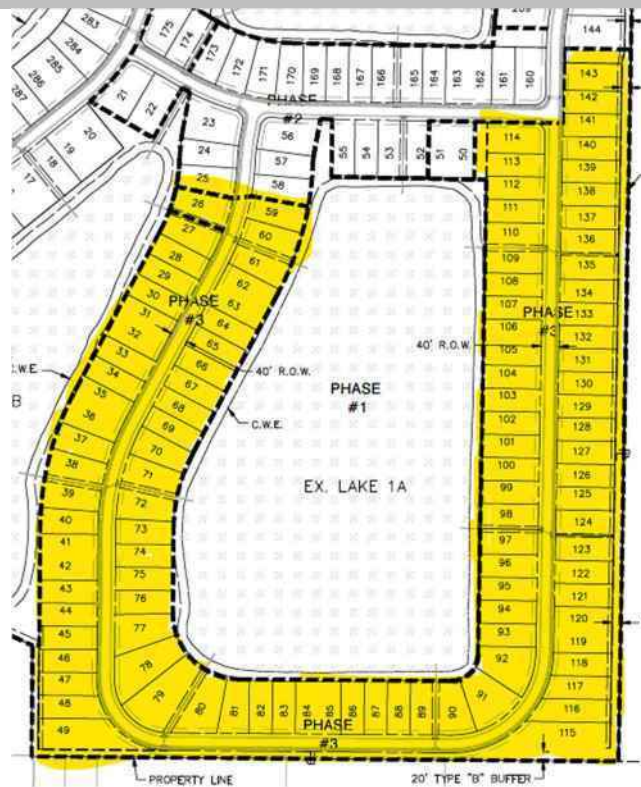


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**Island Lakes at Coco Bay Phase 3 Utilities** – All wastewater lines and potable water lines including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, lift stations, facilities, equipment and appurtenances thereto, located within or upon that certain portion of Tracts A-1 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1 and C-2 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Utility Easements” and “Public Utilities Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

**Island Lakes at Coco Bay Phase 3 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within that certain portion of Tracts A-1 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1 and C-2 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Drainage Easements” and “Lake Maintenance Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

**ISLAND LAKES AT COCO BAY PHASE 3**



[CONTINUED ON FOLLOWING PAGE]

***Palm Lake at Coco Bay [Phase 2] Utilities*** – All wastewater lines and potable water lines including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, lift stations, facilities, equipment and appurtenances thereto, located within or upon that certain portion of Tract A-1 (Private Roadway, Ingress, Egress, Sidewalks, Drainage, Signs, Utilities, Landscaping, Irrigation and Other Proper Purposes) and those certain “Public Utility Easements” and “Utility Easements,” located within the area identified below within the plat known as *Palm Lake at Coco Bay*, recorded at Plat Book 26, Pages 19A – 19X, in the Official Records of Charlotte County, Florida.

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**PALM LAKE AT COCO BAY PHASE 2**



[CONTINUED ON FOLLOWING PAGE]

**Work Product** – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and utility permits, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the public improvements described above.

<b>Project Description</b>	<b>Contract Amount</b>	<b>Total Paid From Developer to Contractor</b>	<b>Remaining Amounts (Est.) (Balanced owed &amp; Retainage)</b>
<b><u>Island Lakes Phase II&amp;III</u></b> Stormwater System	\$924,442.10	\$831,997.89	\$175,644.00
<b><u>Island Lakes Phase II&amp;III</u></b> Water and Wastewater Utilities	\$3,349,400.25	\$3,014,460.23	\$334,940.02
<b><u>Palm Lake Phase II</u></b> Stormwater System	\$507,952.51	\$507,952.51	\$0.00
<b><u>Palm Lake Phase II</u></b> Water and Wastewater Utilities	\$929,240.61	\$929,240.61	\$0.00
<b>TOTALS:</b>	<b>\$5,711,035.47</b>	<b>\$5,283,651.24</b>	<b>\$510,584.02</b>

**DISTRICT ENGINEER'S CERTIFICATE**  
**[ISLAND LAKES AT COCO BAY PHASES 2 AND 3  
AND PALM LAKE AT COCO BAY PHASE 2 IMPROVEMENTS]**

November 21, 2024

Board of Supervisors  
Island Lake Estates Community Development District

Re: Acquisition of Improvements

Ladies and Gentlemen:

The undersigned is a representative of Banks Engineering, Inc. ("**District Engineer**"), as District Engineer for the Island Lake Estates Community Development District ("**District**") and does hereby make the following certifications in connection with the District's acquisition from Lennar Homes, LLC ("**Developer**") as to certain public infrastructure improvements ("**Improvements**") as further detailed in **Exhibit A**. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed the Improvements. I have further reviewed certain documentation relating to the same, including but not limited to certain invoices, plans, and other documents.
2. The Improvements are within the scope of the District's capital improvement plan as set forth in the *Engineer's Report*, dated May 19, 2023, as supplemented from time to time (together, "**Engineer's Report**"), and specially benefit property within the District as further described in the Engineer's Report.
3. The Improvements were installed in accordance with their specifications, and, subject to the design specifications, are capable of performing the functions for which they were intended. I am not aware of any defects in the Improvements.
4. The total costs associated with the Improvements are as set forth in **Exhibit A**. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or acquire the Improvements, and (ii) the reasonable fair market value of the Improvements.
5. All known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.
6. With this document, I hereby certify that it is appropriate at this time for the District to acquire the Improvements.

[SIGNATURE PAGE FOR DISTRICT ENGINEER'S CERTIFICATE]

**BANKS ENGINEERING, INC.**



Todd Rebol, P.E.  
Florida Registration No. 64040  
District Engineer

STATE OF Florida  
COUNTY OF Charlotte

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 21<sup>st</sup> day of November, 2024, by Todd Rebol as District Engineer/Vice President of Banks Engineering, Inc., and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced N/A as identification.



(NOTARY SEAL)

Heather L. Polito  
NOTARY PUBLIC, STATE OF Florida

Name: Heather L. Polito  
(Name of Notary Public, Printed, Stamped or  
Typed as Commissioned)

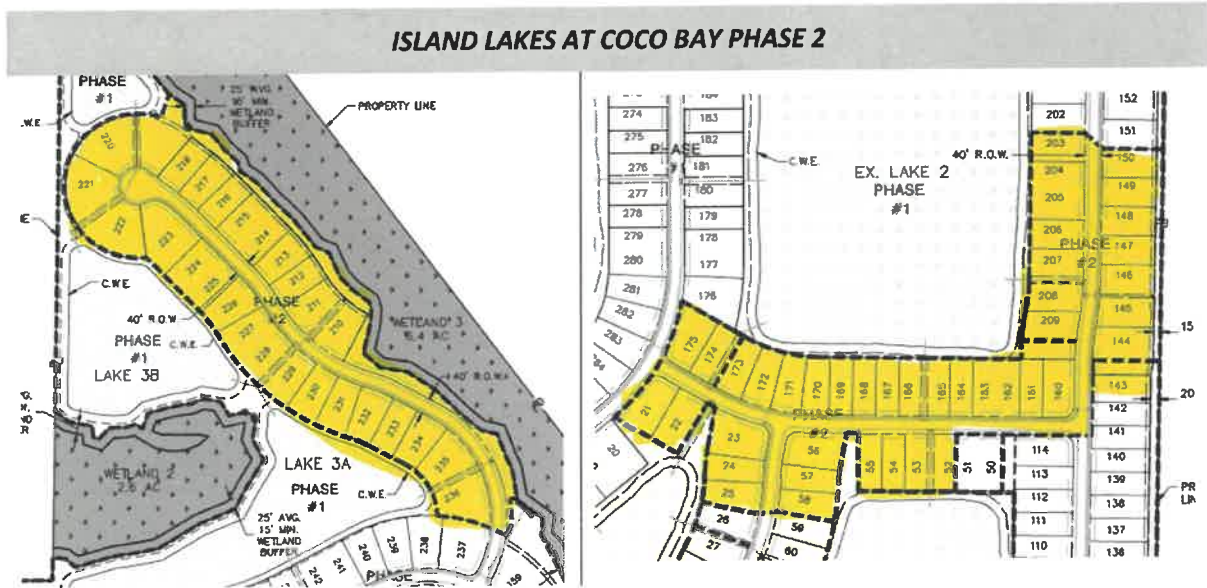


**EXHIBIT A**

**Description of Island Lakes at Coco Bay Phases 2 and 3  
and Palm Lake at Coco Bay Phase 2 Improvements**

**Island Lakes at Coco Bay Phase 2 Utilities** – All wastewater lines and potable water lines including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, lift stations, facilities, equipment and appurtenances thereto, located within or upon those certain portions of Tracts A-1 and A-3 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1, C-2 and C-3 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Utility Easements” and “Public Utilities Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

**Island Lakes at Coco Bay Phase 2 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within those certain portions of Tracts A-1 and A-3 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1, C-2 and C-3 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Drainage Easements” and “Lake Maintenance Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

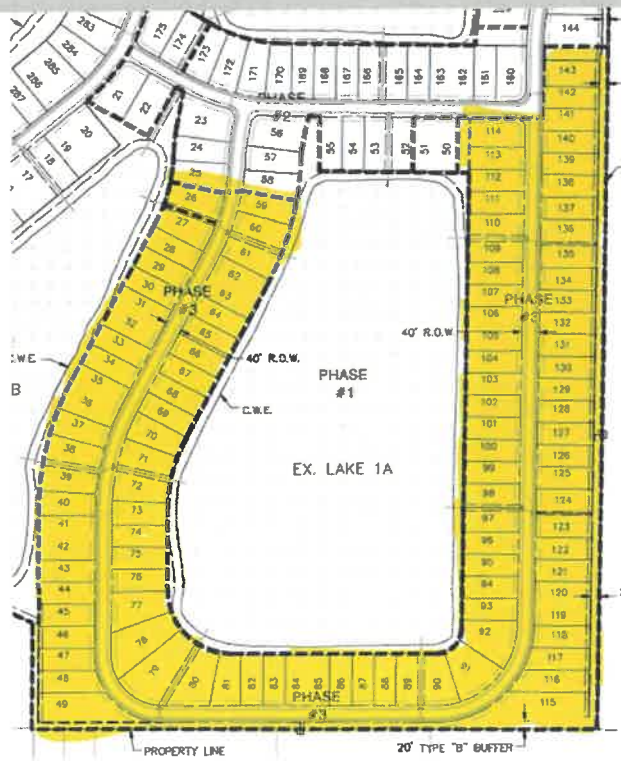


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**Island Lakes at Coco Bay Phase 3 Utilities** – All wastewater lines and potable water lines including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, lift stations, facilities, equipment and appurtenances thereto, located within or upon that certain portion of Tracts A-1 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1 and C-2 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Utility Easements” and “Public Utilities Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

**Island Lakes at Coco Bay Phase 3 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within that certain portion of Tracts A-1 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1 and C-2 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Drainage Easements” and “Lake Maintenance Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

**ISLAND LAKES AT COCO BAY PHASE 3**



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***Palm Lake at Coco Bay [Phase 2] Utilities*** – All wastewater lines and potable water lines including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, lift stations, facilities, equipment and appurtenances thereto, located within or upon that certain portion of Tract A-1 (Private Roadway, Ingress, Egress, Sidewalks, Drainage, Signs, Utilities, Landscaping, Irrigation and Other Proper Purposes) and those certain “Public Utility Easements” and “Utility Easements,” located within the area identified below within the plat known as *Palm Lake at Coco Bay*, recorded at Plat Book 26, Pages 19A – 19X, in the Official Records of Charlotte County, Florida.

***Palm Lake at Coco Bay [Phase 2] Surface Water Management*** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within that certain portion of Tract A-1 (Private Roadway, Ingress, Egress, Sidewalks, Drainage, Signs, Utilities, Landscaping, Irrigation and Other Proper Purposes), Tracts C-1 and C-2 (Common Area, Open Space, Drainage, Landscaping, Irrigation, Recreation and Other Proper Purposes), Tract P-1 (Drainage, Surface Water Management, Landscaping, Irrigation, Common Area and Open Space), and those certain “Drainage Easements” and “Lake Maintenance Easements,” located within the area identified below within the plat known as *Palm Lake at Coco Bay*, recorded at Plat Book 26, Pages 19A – 19X, in the Official Records of Charlotte County, Florida.

**PALM LAKE AT COCO BAY PHASE 2**



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**Work Product** – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and utility permits, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the public improvements described above.

<b>Project Description</b>	<b>Contract Amount</b>	<b>Total Paid From Developer to Contractor</b>	<b>Remaining Amounts (Est.) (Balanced owed &amp; Retainage)</b>
<b><u>Island Lakes Phase II&amp;III</u></b> Stormwater System	\$924,442.10	\$831,997.89	\$175,644.00
<b><u>Island Lakes Phase II&amp;III</u></b> Water and Wastewater Utilities	\$3,349,400.25	\$3,014,460.23	\$334,940.02
<b><u>Palm Lake Phase II</u></b> Stormwater System	\$507,952.51	\$507,952.51	\$0.00
<b><u>Palm Lake Phase II</u></b> Water and Wastewater Utilities	\$929,240.61	\$929,240.61	\$0.00
<b>TOTALS:</b>	<b>\$5,711,035.47</b>	<b>\$5,283,651.24</b>	<b>\$510,584.02</b>

**CONTRACTOR ACKNOWLEDGMENT AND RELEASE**  
**[ISLAND LAKES AT COCO BAY PHASES 2 AND 3 IMPROVEMENTS]**

**THIS ACKNOWLEDGMENT & RELEASE ("Release")** is made to be effective the 21<sup>st</sup> day of NOVEMBER, 2024, by **DNA Partners, LLC, d/b/a C&M Road Builders, Inc. ("Contractor")**, with an address of 6728 33<sup>rd</sup> Street East, Sarasota, Florida 34243, in favor of the **Island Lake Estates Community Development District ("District")**, which is a local unit of special-purpose government situated in Charlotte County, Florida, and having offices at c/o JPWard & Associates, LLC, 2301 Northeast 37<sup>th</sup> Street, Fort Lauderdale, Florida 33308.

**RECITALS**

**WHEREAS**, pursuant to that certain *Land Base Master Trade Partner Agreement (Owner-Contractor) Work Agreement*, dated May 11, 2022 ("**Contract**") by and between Contractor and Lennar Homes, LLC, ("**Developer**"), Contractor has constructed for Developer certain infrastructure improvements, as described in **Exhibit A ("Improvements")**; and

**WHEREAS**, Developer may in the future convey the Improvements to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District's right to use and rely upon the Improvements; and

**WHEREAS**, Contractor has agreed to the release of any such restrictions.

**NOW, THEREFORE**, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

1. **GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.
2. **ACQUISITION OF IMPROVEMENTS.** Contractor acknowledges that the District is acquiring or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Contract for same.
3. **WARRANTY.** Contractor hereby expressly acknowledges the District's right to enforce the terms of the Contract, including but not limited to any warranties and other forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.
4. **CERTIFICATION.** Except as set forth herein, Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements. Contractor further certifies that, except as set forth herein, no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. Except as set forth herein, this document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements.

Notwithstanding anything to the contrary herein, Contractor is owed \$ 326,228.43 (including balance to finish and retainage) related to the Improvements and understands that such amounts shall be paid by Developer. The effectiveness of this Acknowledgment and Release is contingent upon such payment being timely made.

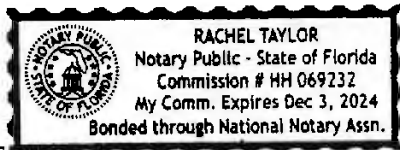
DNA PARTNERS, LLC, D/B/A  
C&M ROAD BUILDERS, INC.



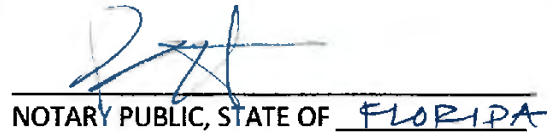
By: Adam W Robson  
Its: OWNER/CEO

STATE OF FLORIDA  
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 21<sup>st</sup> day of NOVEMBER, 2024, by ADAM W. ROBSON as OWNER/CEO of DNA Partners, LLC, d/b/a C&M Road Builders, Inc., and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.



(NOTARY SEAL)



NOTARY PUBLIC, STATE OF FLORIDA

Name: RACHEL TAYLOR  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A**  
**Description of Island Lakes at Coco Bay Phases 2 and 3**  
**and Palm Lake at Coco Bay Phase 2 Improvements**

**Island Lakes at Coco Bay Phase 2 Utilities** – All wastewater lines and potable water lines including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, lift stations, facilities, equipment and appurtenances thereto, located within or upon those certain portions of Tracts A-1 and A-3 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1, C-2 and C-3 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Utility Easements” and “Public Utilities Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

**Island Lakes at Coco Bay Phase 2 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within those certain portions of Tracts A-1 and A-3 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1, C-2 and C-3 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Drainage Easements” and “Lake Maintenance Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

**ISLAND LAKES AT COCO BAY PHASE 2**

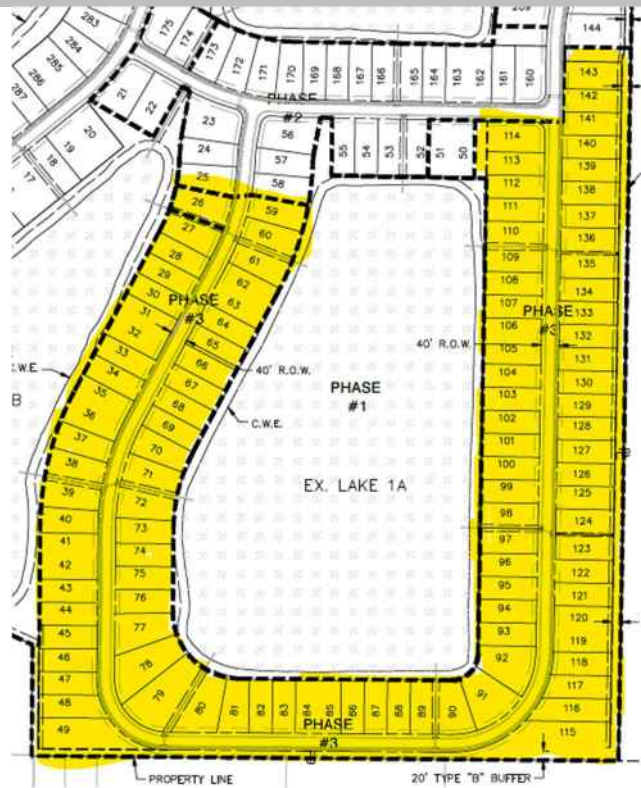


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**Island Lakes at Coco Bay Phase 3 Utilities** – All wastewater lines and potable water lines including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, lift stations, facilities, equipment and appurtenances thereto, located within or upon that certain portion of Tracts A-1 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1 and C-2 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Utility Easements” and “Public Utilities Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

**Island Lakes at Coco Bay Phase 3 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within that certain portion of Tracts A-1 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1 and C-2 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Drainage Easements” and “Lake Maintenance Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

**ISLAND LAKES AT COCO BAY PHASE 3**



[CONTINUED ON FOLLOWING PAGE]



Project Description	Contract Amount	Total Paid From Developer to Contractor	Remaining Amounts (Est.) (Balanced owed & Retainage)
<u>Island Lakes Phase II&amp;III</u> Stormwater System	\$924,442.10	\$831,997.89	\$175,644.00
<u>Island Lakes Phase II&amp;III</u> Water and Wastewater Utilities	\$3,349,400.25	\$3,014,460.23	\$334,940.02

**CONTRACTOR ACKNOWLEDGMENT AND RELEASE**  
**[PALM LAKE AT COCO BAY PHASE 2 IMPROVEMENTS]**

THIS ACKNOWLEDGMENT & RELEASE ("Release") is made to be effective the 21 day of November, 2024, by Deme Construction, LLC ("Contractor"), with an address of 3301 Whitfield Avenue Suite C, Sarasota, Florida 34243, in favor of the Island Lake Estates Community Development District ("District"), which is a local unit of special-purpose government situated in Charlotte County, Florida, and having offices at c/o JP Ward & Associates, LLC, 2301 Northeast 37<sup>th</sup> Street, Fort Lauderdale, Florida 33308.

**RECITALS**

WHEREAS, pursuant to that certain Deme Construction LLC Agreement, dated 6/23/2023 ("Contract") by and between Contractor and Lennar Homes, LLC, ("Developer"), Contractor has constructed for Developer certain infrastructure improvements, as described in Exhibit A ("Improvements"); and

WHEREAS, Developer may in the future convey the Improvements to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District's right to use and rely upon the Improvements; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

1. **GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.
2. **ACQUISITION OF IMPROVEMENTS.** Contractor acknowledges that the District is acquiring or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Contract for same.
3. **WARRANTY.** Contractor hereby expressly acknowledges the District's right to enforce the terms of the Contract, including but not limited to any warranties and other forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.
4. **CERTIFICATION.** Except as set forth herein, Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements. Contractor further certifies that, except as set forth herein, no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. Except as set forth herein, this document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements.

Notwithstanding anything to the contrary herein, Contractor is owed \$ 10<sup>m</sup> (including balance to finish and retainage) related to the Improvements and understands that such amounts shall be paid by Developer. The effectiveness of this Acknowledgment and Release is contingent upon such payment being timely made.

DEME CONSTRUCTION, LLC

Kevin Fulcher  
By: Kevin Fulcher  
Its: President

STATE OF Florida  
COUNTY OF Marate

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 21 day of November, 2024, by Kevin Fulcher as President of Deme Construction and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

Lisa Antos  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

Name: Lisa Antos  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

(NOTARY SEAL)



## EXHIBIT A

### Description of Palm Lake at Coco Bay Phase 2 Improvements

***Palm Lake at Coco Bay [Phase 2] Utilities*** – All wastewater lines and potable water lines including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, lift stations, facilities, equipment and appurtenances thereto, located within or upon that certain portion of Tract A-1 (Private Roadway, Ingress, Egress, Sidewalks, Drainage, Signs, Utilities, Landscaping, Irrigation and Other Proper Purposes) and those certain “Public Utility Easements” and “Utility Easements,” located within the area identified below within the plat known as *Palm Lake at Coco Bay*, recorded at Plat Book 26, Pages 19A – 19X, in the Official Records of Charlotte County, Florida.

***Palm Lake at Coco Bay [Phase 2] Surface Water Management*** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within that certain portion of Tract A-1 (Private Roadway, Ingress, Egress, Sidewalks, Drainage, Signs, Utilities, Landscaping, Irrigation and Other Proper Purposes), Tracts C-1 and C-2 (Common Area, Open Space, Drainage, Landscaping, Irrigation, Recreation and Other Proper Purposes), Tract P-1 (Drainage, Surface Water Management, Landscaping, Irrigation, Common Area and Open Space), and those certain “Drainage Easements” and “Lake Maintenance Easements,” located within the area identified below within the plat known as *Palm Lake at Coco Bay*, recorded at Plat Book 26, Pages 19A – 19X, in the Official Records of Charlotte County, Florida.

#### PALM LAKE AT COCO BAY PHASE 2



[CONTINUED ON FOLLOWING PAGE]

<b>Project Description</b>	<b>Contract Amount</b>	<b>Total Paid From Developer to Contractor</b>	<b>Remaining Amounts (Est.) (Balanced owed &amp; Retainage)</b>
<b><u>Palm Lake Phase II</u></b> Stormwater System	\$507,952.51	\$507,952.51	\$0.00
<b><u>Palm Lake Phase II</u></b> Water and Wastewater Utilities	\$929,240.61	\$929,240.61	\$0.00

**BILL OF SALE AND LIMITED ASSIGNMENT**  
**[ISLAND LAKES AT COCO BAY PHASES 2 AND 3**  
**AND PALM LAKE AT COCO BAY PHASE 2 IMPROVEMENTS]**

**THIS BILL OF SALE AND LIMITED ASSIGNMENT** is made to be effective as of the 21 day of Nov., 2024, by and between **Lennar Homes, LLC**, a Florida limited liability company, with an address of 5505 Blue Lagoon Drive, Miami, Florida 33126 ("**Grantor**"), and **Island Lake Estates Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**" or "**Grantee**") whose address is c/o JPWard & Associates, LLC, 2301 Northeast 37<sup>th</sup> Street, Fort Lauderdale, Florida 33308.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee, intending to be legally bound, do hereby agree as follows:

1. Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, if any, in and to the property (together, "**Property**") described in **Exhibit A** and below to have and to hold for Grantee's own use and benefit forever:

- a) All of the right, title, interest, and benefit of Grantor, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, claims, lien waivers, and other forms of indemnification, given heretofore and with respect to the construction, installation, or composition of the improvements described in **Exhibit A**.

2. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; and (iv) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons whosoever.

3. Without waiving any of the rights against third parties granted under Section 1(b), this conveyance is made on an "as is" basis. The Grantor represents that it has no knowledge of any latent or patent defects in the Property, and hereby assigns, transfers and conveys to the Grantee any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.

4. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

**[CONTINUED ON FOLLOWING PAGE]**

WHEREFORE, the foregoing Bill of Sale and Limited Assignment is hereby executed and delivered on the date first set forth above.

Signed, sealed and delivered by:

WITNESSES

LENNAR HOMES, LLC

By: [Signature]  
Name: SCOTT EDWARDS

[Signature]  
Name: John Bilups  
Title: VP Finance

By: [Signature]  
Name: Michelle McElvire-Thomson

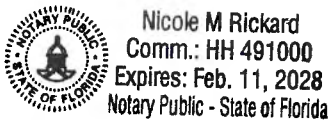
STATE OF Florida  
COUNTY OF Lee

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 21<sup>st</sup> day of November, 2024, by John Bilups as Vice President of Finance of Lennar Homes LLC, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

Nicole M. Rickard  
NOTARY PUBLIC, STATE OF Florida

(NOTARY SEAL)

Name: Nicole M. Rickard  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)



**EXHIBIT A**  
**Description of Island Lakes at Coco Bay Phases 2 and 3**  
**and Palm Lake at Coco Bay Phase 2 Improvements**

**Island Lakes at Coco Bay Phase 2 Utilities** – All wastewater lines and potable water lines including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, lift stations, facilities, equipment and appurtenances thereto, located within or upon those certain portions of Tracts A-1 and A-3 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1, C-2 and C-3 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Utility Easements” and “Public Utilities Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

**Island Lakes at Coco Bay Phase 2 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within those certain portions of Tracts A-1 and A-3 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1, C-2 and C-3 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Drainage Easements” and “Lake Maintenance Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

**ISLAND LAKES AT COCO BAY PHASE 2**



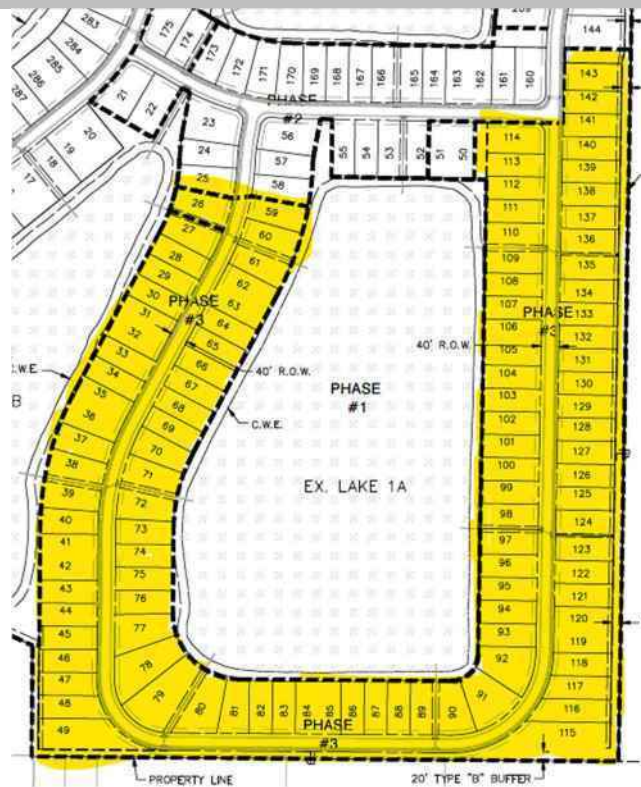
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**Island Lakes at Coco Bay Phase 3 Utilities** – All wastewater lines and potable water lines including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, lift stations, facilities, equipment and appurtenances thereto, located within or upon that certain portion of Tracts A-1 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1 and C-2 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Utility Easements” and “Public Utilities Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

**Island Lakes at Coco Bay Phase 3 Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within that certain portion of Tracts A-1 (Private Roadway, Surface Water Management, Utilities, Landscaping, Irrigation and Other Property Purposes), those certain portions of Tracts C-1 and C-2 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain “Drainage Easements” and “Lake Maintenance Easements,” located within the area identified below within the plat known as *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

**ISLAND LAKES AT COCO BAY PHASE 3**



[CONTINUED ON FOLLOWING PAGE]

***Palm Lake at Coco Bay [Phase 2] Utilities*** – All wastewater lines and potable water lines including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, lift stations, facilities, equipment and appurtenances thereto, located within or upon that certain portion of Tract A-1 (Private Roadway, Ingress, Egress, Sidewalks, Drainage, Signs, Utilities, Landscaping, Irrigation and Other Proper Purposes) and those certain “Public Utility Easements” and “Utility Easements,” located within the area identified below within the plat known as *Palm Lake at Coco Bay*, recorded at Plat Book 26, Pages 19A – 19X, in the Official Records of Charlotte County, Florida.

***Palm Lake at Coco Bay [Phase 2] Surface Water Management*** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, curb and gutter, and pipes, located within that certain portion of Tract A-1 (Private Roadway, Ingress, Egress, Sidewalks, Drainage, Signs, Utilities, Landscaping, Irrigation and Other Proper Purposes), Tracts C-1 and C-2 (Common Area, Open Space, Drainage, Landscaping, Irrigation, Recreation and Other Proper Purposes), Tract P-1 (Drainage, Surface Water Management, Landscaping, Irrigation, Common Area and Open Space), and those certain “Drainage Easements” and “Lake Maintenance Easements,” located within the area identified below within the plat known as *Palm Lake at Coco Bay*, recorded at Plat Book 26, Pages 19A – 19X, in the Official Records of Charlotte County, Florida.

**PALM LAKE AT COCO BAY PHASE 2**



[CONTINUED ON FOLLOWING PAGE]

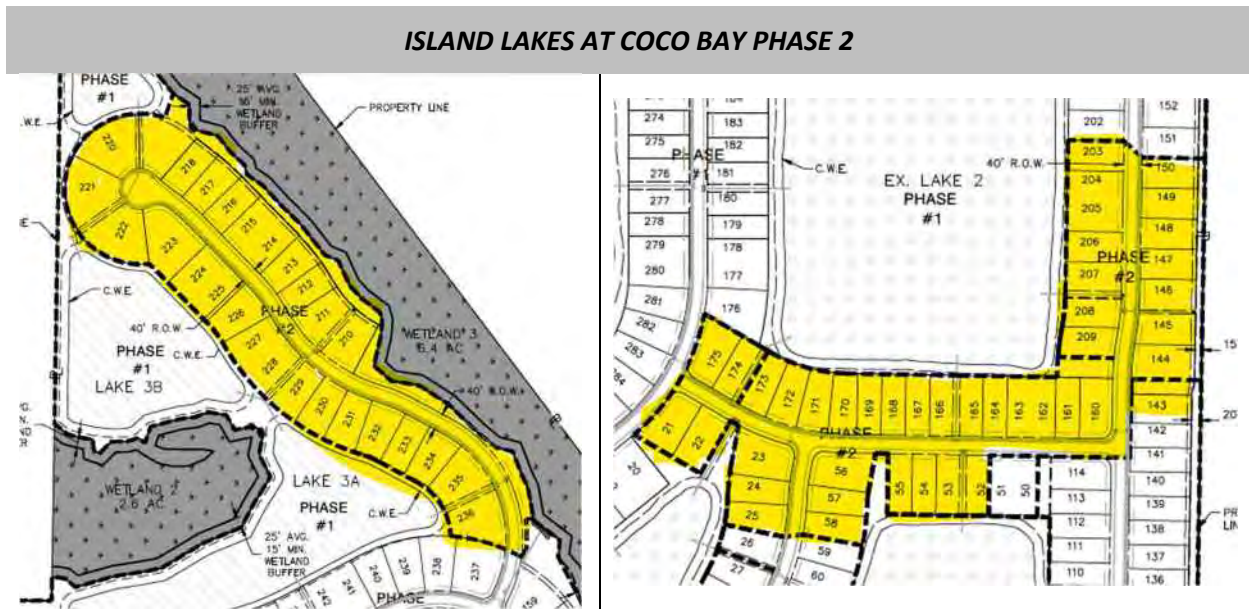
**Work Product** – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and utility permits, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the public improvements described above.

<b>Project Description</b>	<b>Contract Amount</b>	<b>Total Paid From Developer to Contractor</b>	<b>Remaining Amounts (Est.) (Balanced owed &amp; Retainage)</b>
<b><u>Island Lakes Phase II&amp;III</u></b> Stormwater System	\$924,442.10	\$831,997.89	\$175,644.00
<b><u>Island Lakes Phase II&amp;III</u></b> Water and Wastewater Utilities	\$3,349,400.25	\$3,014,460.23	\$334,940.02
<b><u>Palm Lake Phase II</u></b> Stormwater System	\$507,952.51	\$507,952.51	\$0.00
<b><u>Palm Lake Phase II</u></b> Water and Wastewater Utilities	\$929,240.61	\$929,240.61	\$0.00
<b>TOTALS:</b>	<b>\$5,711,035.47</b>	<b>\$5,283,651.24</b>	<b>\$510,584.02</b>

**BILL OF SALE**  
**[ISLAND LAKES AT COCO BAY PHASES 2 AND 3 IMPROVEMENTS]**

**KNOW ALL MEN BY THESE PRESENTS**, that **ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes and located in Charlotte County, Florida, whose mailing address is c/o JPWard & Associates, LLC, 2301 Northeast 37<sup>th</sup> Street, Fort Lauderdale, Florida 33308 (hereinafter referred to as “**DISTRICT**”), for and in consideration of the sum of Ten and No Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, from the **ENGLEWOOD WATER DISTRICT**, a political subdivision of the State of Florida, whose address is 201 Selma Avenue, Englewood, Florida 34223 (hereinafter referred to as “**WATER DISTRICT**”), has granted, bargained, sold, transferred, conveyed and delivered to the WATER DISTRICT, its executors, administrators, successors and assigns forever, the following:

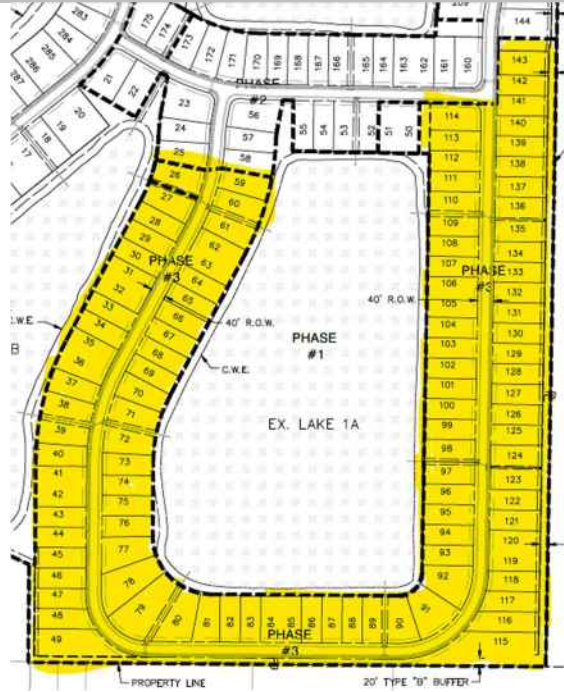
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Purposes), those certain portions of Tracts C-1 and C-2 (Surface Water Management, Landscaping, Utilities, Irrigation, and Other Proper Purposes), and those certain "Utility Easements" and "Public Utilities Easements," located within the area identified below within the plat known as *Island Lakes at Coco Bay*, as recorded at Plat Book 27, Pages 5A – 5Z1, of Public Records of Charlotte County, Florida.

**ISLAND LAKES AT COCO BAY PHASE 3**



**TO HAVE AND TO HOLD** the same unto the WATER DISTRICT, its executors, administrators, successors and assigns forever. The WATER DISTRICT shall have all rights and title to the above described personal property.

**AND** the DISTRICT hereby covenants to and with the WATER DISTRICT and assigns that DISTRICT is the lawful owner of the said personal property; that said personal property is free from all liens and encumbrances; that DISTRICT has good right and lawful authority to sell said personal property; and that DISTRICT fully warrants title to said personal property and shall defend the same against the lawful claims and demands of all persons whomsoever.

[CONTINUED ON FOLLOWING PAGE]

**SIGNATURE PAGE TO BILL OF SALE**  
**[ISLAND LAKES AT COCO BAY PHASES 2 AND 3 IMPROVEMENTS]**

IN WITNESS WHEREOF, the DISTRICT has hereunto set its hand and seal, by and through its duly authorized representatives, this the 21<sup>st</sup> day of November 2024.

WITNESS

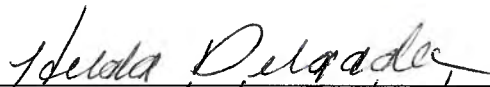
ISLAND LAKE ESTATES COMMUNITY  
DEVELOPMENT DISTRICT, a local unit of special-  
purpose government



Print Name: Michelle McBlane-Thurman  
Address: 10481 Le Mile Cypress



By: \_\_\_\_\_  
Print Name: SCOTT EDWARDS  
Its: Chairman



Print Name: Heidi Delgado  
Address: 10481 Six Mile Cypress

STATE OF FLORIDA  
COUNTY OF Lee

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 21<sup>st</sup> day of November, 2024, by Scott Edwards, as Chairman of the Island Lake Estates Community Development District, on behalf of the District, who  is personally known to me or  has produced \_\_\_\_\_ as identification.

[Affix Seal Here]



NOTARY PUBLIC - STATE OF FLORIDA  
Print Name: Nicole M. Rickard  
My Commission Expires: Feb 11, 2028  
Commission Number: HH 491000



Nicole M Rickard  
Comm.: HH 491000  
Expires: Feb. 11, 2028  
Notary Public - State of Florida

**BILL OF SALE**  
**[PALM LAKE AT COCO BAY PHASE 2 IMPROVEMENTS]**

**KNOW ALL MEN BY THESE PRESENTS**, that **ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes and located in Charlotte County, Florida, whose mailing address is c/o JPWard & Associates, LLC, 2301 Northeast 37<sup>th</sup> Street, Fort Lauderdale, Florida 33308 (hereinafter referred to as “**DISTRICT**”), for and in consideration of the sum of Ten and No Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, from the **ENGLEWOOD WATER DISTRICT**, a political subdivision of the State of Florida, whose address is 201 Selma Avenue, Englewood, Florida 34223 (hereinafter referred to as “**WATER DISTRICT**”), has granted, bargained, sold, transferred, conveyed and delivered to the WATER DISTRICT, its executors, administrators, successors and assigns forever, the following:

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**PALM LAKE AT COCO BAY PHASE 2**



**TO HAVE AND TO HOLD** the same unto the WATER DISTRICT, its executors, administrators, successors and assigns forever. The WATER DISTRICT shall have all rights and title to the above described personal property.

**AND** the DISTRICT hereby covenants to and with the WATER DISTRICT and assigns that DISTRICT is the lawful owner of the said personal property; that said personal property is free from all liens and encumbrances; that DISTRICT has good right and lawful authority to sell said personal property; and that DISTRICT fully warrants title to said personal property and shall defend the same against the lawful claims and demands of all persons whomsoever.

[CONTINUED ON FOLLOWING PAGE]



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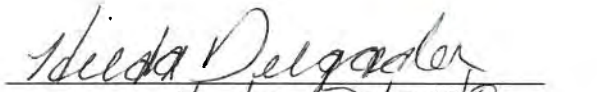
**ISLAND LAKE ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**, a local unit of special-  
purpose government



Print Name: Michele McGhee-McMann  
Address: 10481 Lemlic Cypress



By: Scott Edwards  
Print Name: Scott Edwards  
Its: Chairman




Print Name: Hilda Delgado  
Address: 10481 Six Mile Cypress

STATE OF FLORIDA  
COUNTY OF Lee

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 21<sup>st</sup> day of November, 2024, by Scott Edwards, as Chairman of the Island Lake Estates Community Development District, on behalf of the District, who  is personally known to me or  has produced \_\_\_\_\_ as identification.

[Affix Seal Here]



NOTARY PUBLIC - STATE OF FLORIDA  
Print Name: Nicole M. Rickard  
My Commission Expires: Feb 11, 2028  
Commission Number: HH 491000



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**[ISLAND LAKES AT COCO BAY PHASES 2 AND 3 IMPROVEMENTS]**

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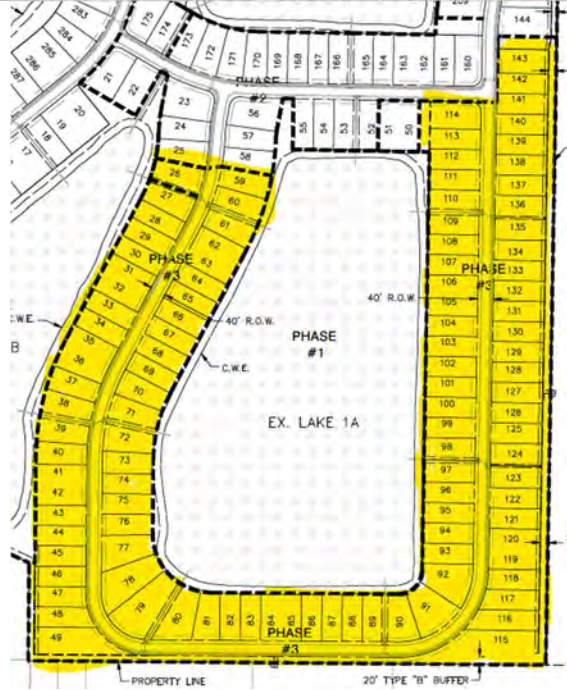
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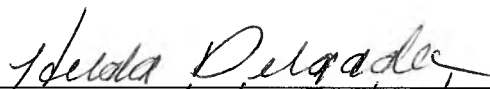
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Print Name: Michelle McBlane-Thomson  
Address: 10481 Le Mile Cypress



By: Scott Edwards  
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Its: Chairman



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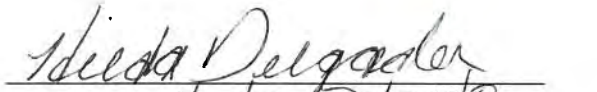
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DEVELOPMENT DISTRICT**, a local unit of special-  
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Print Name: Michele McGhee-McMann  
Address: 10481 Lemlic Cypress



By: Scott Edwards  
Print Name: Scott Edwards  
Its: Chairman




Print Name: Hilda Delgado  
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STATE OF FLORIDA  
COUNTY OF Lee

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[Affix Seal Here]



NOTARY PUBLIC - STATE OF FLORIDA  
Print Name: Nicole M. Rickard  
My Commission Expires: Feb 11, 2028  
Commission Number: HH 491000



**RESOLUTION 2025-4**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2026 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 the Island Lake Estates Community Development District (the "Board"), a proposed Budget for Fiscal Year 2026; 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 THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT:**

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

**SECTION 2. APPROVAL OF THE PROPOSED BUDGETS.** The proposed Budgets submitted by the District Manager for Fiscal Year 2026 and attached hereto as **Exhibit A**, are hereby approved as the basis for conducting a public hearing to adopt said budget.

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

**DATE: Tuesday, May 13, 2025**  
**HOUR: 9:30 a.m.**  
**LOCATION: Atwell, LLC**  
**4161 Tamiami Trail**  
**Building 5, Suite 501**  
**Port Charlotte, Florida 33952**

**SECTION 4. SUBMITTAL OF BUDGET TO CHARLOTTE COUNTY.** 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 further directed to post the proposed budget on the District's website at least two days before the budget hearing date.

**SECTION 5. NOTICE OF PUBLIC HEARING.** 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.



**RESOLUTION 2025-4**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

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., 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 7. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** by the Board of Supervisors of the Island Lakes Estates Community Development District, Charlotte County, Florida, this 11th day of March 2025.

**ATTEST:**

**ISLAND LAKE ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

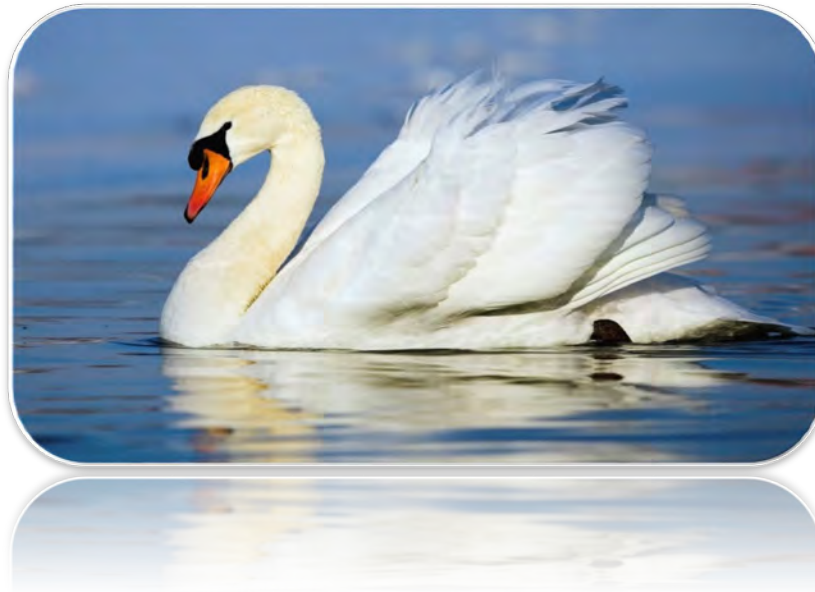
\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Scott Edwards, Chairman

**Exhibit A:** Proposed Fiscal Year2026 Budget

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

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## PROPOSED BUDGET

FISCAL YEAR 2026

---

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37 STREET, FT. LAUDERDALE, FL. 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

**Island Lake Estates Community Development District**  
**General Fund - Budget**  
**Fiscal Year 2026**

Description	Fiscal Year 2025	Actual 01/28/2025	Anticipated 9/30/2025	Fiscal Year 2026	Notes
<b>Revenues and Other Sources</b>					
Carryforward	\$ -	\$ -		\$ -	Cash From prior FY to offset budgeted expenses
Interest Income - General Account	\$ -	\$ -		\$ -	Interest from General Fund Bank Account
<b>Assessment Revenue</b>					
Assessments - On-Roll	\$ 133,383	\$ 125,780	\$ 133,383	\$ 133,796	Assessments from Property Owners
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -	Assessments from Lennar
<b>Contributions - Private Sources</b>					
Lennar Homes	\$ -	\$ -	\$ -	\$ -	Developer Contributions (Lennar Homes)
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 133,383</b>	<b>\$ 125,780</b>	<b>\$ 133,383</b>	<b>\$ 133,796</b>	
<b>Appropriations</b>					
<b>Legislative</b>					
Board of Supervisor's Fees	\$ -	\$ 200	\$ 1,600	\$ 2,400	Statutory Required Fees (Waived by Lennar Members)
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -	FICA (if applicable)
<b>Executive</b>					
Professional - Management	\$ 43,000	\$ 14,333	\$ 43,000	\$ 47,000	District Manager
<b>Financial and Administrative</b>					
Audit Services	\$ 3,700	\$ 5,200	\$ 5,200	\$ 5,300	Statutory Required
Accounting Services	\$ 18,000	\$ 6,000	\$ 18,000	\$ 18,000	Bond Issue Added for FY24
Assessment Roll Preparation	\$ 18,000	\$ 6,000	\$ 18,000	\$ 18,000	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>					
Recording and Transcription	\$ -	\$ -	\$ -	\$ -	Transcription of Board Meetings
Legal Advertising	\$ 3,500	\$ 369	\$ 1,000	\$ 1,000	Statutory Required Legal Advertising
Trustee Services	\$ 6,000	\$ 4,246	\$ 4,246	\$ 4,246	Trust Fees for Bonds
Dissemination Agent Services	\$ 5,000	\$ 1,500	\$ 5,000	\$ 5,000	Required Reporting for Bonds
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -	Fees to place assessments on tax bills
Bank Service Fees	\$ 600	\$ -	\$ 250	\$ 250	Bank Fee - Governmental Accounts
<b>Travel and Per Diem</b>	\$ -	\$ -	\$ -	\$ -	Miscellaneous Authorized Travel
<b>Communications and Freight Services</b>					
Telephone	\$ -	\$ -	\$ -	\$ -	Not Applicable
Postage, Freight & Messenger	\$ 100	\$ 9	\$ 100	\$ 100	Agenda Mailing and other Misc Mailings
<b>Rentals and Leases</b>					
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -	
Computer Services (Web Site)	\$ 600	\$ 300	\$ 1,800	\$ 2,400	Statutory Maintenance of District Web Site
Meeting Room (Board Meetings)	\$ 100	\$ -	\$ -	\$ -	Meeting Room Rental
<b>Insurance</b>	\$ 6,000	\$ 5,408	\$ 5,408	\$ 6,000	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>Office Supplies</b>	\$ -	\$ -	\$ -	\$ -	
<b>Legal Services</b>					
General Counsel	\$ 15,000	\$ 1,693	\$ 10,000	\$ 10,000	District Attorney
Bond Validation	\$ -	\$ -	\$ -	\$ -	District Attorney
<b>Other General Government Services</b>					
Engineering Services	\$ 7,500	\$ 1,800	\$ 7,500	\$ 7,500	District Engineer
Contingencies	\$ -	\$ 252	\$ 252	\$ 300	Charlotte County RE Tax
Capital Outlay	\$ -	\$ -	\$ -	\$ -	
<b>Reserves</b>					
Extraordinary Capital/Operations	\$ -	\$ -	\$ -	\$ -	Long Term Capital Planning
<b>Other Fees and Charges</b>					
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 5,558	\$ -	\$ 5,266	\$ 5,575	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>\$ 133,383</b>	<b>\$ 47,486</b>	<b>\$ 127,348</b>	<b>\$ 133,796</b>	

Island Lake Estates Community Development District  
 General Fund - Budget  
 Fiscal Year 2026

Description	Fiscal Year 2025	Actual 01/28/2025	Anticipated 9/30/2025	Fiscal Year 2026	Notes
<b>Fund Balances:</b>					
Change from Current Year Operations	\$ -	\$ 78,294	\$ 6,035	\$ -	Cash Over (Short) at Fiscal Year End
<b>Fund Balance - Beginning</b>	<b>\$ 63,712</b>		<b>\$ 63,712</b>	<b>\$ 69,746</b>	
Extraordinary Capital/Operations	\$ 30,366		\$ -	\$ 36,297	Long Term Capital Planning - Balance of Funds
1st. Three (3) Months Operations	\$ 33,346		\$ -	\$ 33,449	Required to meet Cash Needs until Assessment Rec'd.
<b>Total Fund Balance</b>	<b>\$ 63,712</b>		<b>\$ 69,746</b>	<b>\$ 69,746</b>	Total Cash Position

Description	FY 2025	FY 2026
Assessment Rate	\$ 233.59	\$ 234.32
Units Subject to Assessment	571	571
Adopted Cap Rate	\$ 280.31	\$ 280.31

**Island Lake Estates Community Development District**  
**Debt Service Fund - Series 2023 Bonds - Budget**  
**Fiscal Year 2026**

Description	Fiscal Year 2025	Actual 01/28/2025	Anticipated 9/30/2025	Fiscal Year 2026
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -
<b>Interest Income</b>				
Reserve Account	\$ 4,400	\$ 6,704	\$ 20,113	\$ 19,107
Revenue Account	\$ -	\$ 1,126	\$ 3,377	\$ 3,208
Reserve Account	\$ -	\$ 21	\$ 64	\$ 61
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 919,029	\$ 845,493	\$ 919,029	\$ 919,029
Special Assessment - Off-Roll				
Interest Due - 06/06/2024	\$ -	\$ -	\$ -	\$ -
Principal Due - 12/15/2024	\$ 135,000	\$ 135,000	\$ 135,000	\$ -
Interest Due - 12/15/2024	\$ 346,056	\$ 344,265	\$ 344,265	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
<b>Bond Proceeds</b>				
Capitalized Interest Fund Deposit	\$ -	\$ -	\$ -	\$ -
Reserve Fund Deposit	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 1,404,485</b>	<b>\$ 1,332,609</b>	<b>\$ 1,421,848</b>	<b>\$ 941,405</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
Principal Debt Service - Mandatory	\$ 135,000	\$ 135,000	\$ 135,000	\$ 170,000
Principal Debt Service - Early Redemptions				
<b>Interest Expense</b>	\$ 688,822	\$ 346,056	\$ 688,822	\$ 681,388
<b>Other Fees and Charges</b>				
Discounts for Early Payment	\$ 60,123	\$ -	\$ 60,123	\$ 60,123
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures and Other Uses</b>	<b>\$ 883,945</b>	<b>\$ 481,056</b>	<b>\$ 883,945</b>	<b>\$ 911,511</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	\$ -	\$ 851,553	\$ 537,903	\$ 29,895
<b>Fund Balance - Beginning</b>	\$ 431,227	\$ 431,227	\$ 431,227	\$ 969,130
<b>Fund Balance - Ending</b>	<b>\$ 431,227</b>	<b>\$ 1,282,780</b>	<b>\$ 969,130</b>	<b>\$ 999,025</b>

**Restricted Fund Balance:**

Reserve Account Requirement	\$ 429,450
Restricted for December 15, 2026 Principal & Interest Payment	\$ 518,622
<b>Total - Restricted Fund Balance:</b>	<b>\$ 948,072</b>

Development Plan	Units	FY 2025 Rate	FY 2026 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
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

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

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
12/15/2051		\$ 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>	

**INSERT FY'2026  
BUDGET HERE**



## RESOLUTION 2025-5

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT RE-DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.**

### RECITALS

**WHEREAS**, the Island Lake Estates Community Development District (the “District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, in accordance with the provisions of Chapter 189.417, Florida Statutes, the District is required to file quarterly, semiannually, or annually a schedule of its regular meetings with the local governing authority or authorities; and

**WHEREAS**, the Board of Supervisors of the District initially approved dates, times and place to hold their Fiscal Year 2025 meetings on June 11, 2024 by adopting Resolution 2024-7; and

**WHEREAS**, the Board of Supervisors have changed the location of the meetings for the remainder of Fiscal Year 2025 to the offices of Atwell, LLC, 4161 Tamiami Trail, Building 5, Unit 501, Port Charlotte, Florida 33952; and

**WHEREAS**, in accordance with the above-mentioned Statute, the District shall also re-publish quarterly, semiannually, or annually its regular meeting schedule with new meeting location in a newspaper of general paid circulation in the County in which said District is located and shall appear in the legal notices section of the classified advertisements.

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

#### **SECTION 1. DESIGNATION OF DATES, TIME, AND LOCATION OF REGULAR MEETINGS.**

**Date:** The first Tuesday of each month for the remainder of Fiscal Year 2025, which covers the period April 8, 2025 through September 30, 2025.

**RESOLUTION 2025-5**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT RE-DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.**

**The Remainder of the Fiscal Year 2025 schedule is as follows:**

April 8, 2025	May 13, 2025
June 10, 2025	July 8, 2025
August 12, 2025	September 9, 2025

**Time:** 9:30 A.M. (Eastern Standard Time)

**Location:** Atwell, LLC  
4161 Tamiami Trail  
Building 5, Unit 501  
Port Charlotte, Florida 33952

**SECTION 2. SUNSHINE LAW AND MEETING CANCELATIONS AND CONTINUATIONS.** The meetings of the Board of Supervisors are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. The District, by and through its District Manager, may cancel any meeting of the Board of Supervisors and all meetings may be continued to a date, time, and place to be specified on record at the hearings or meeting.

**SECTION 3. 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 4. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 5. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Island Lake Estates Community Development District.

**PASSED AND ADOPTED** by the Board of Supervisors of the Island Lake Estates Community Development District, Charlotte County, Florida, this 11th day of March 2025.

**ATTEST:**

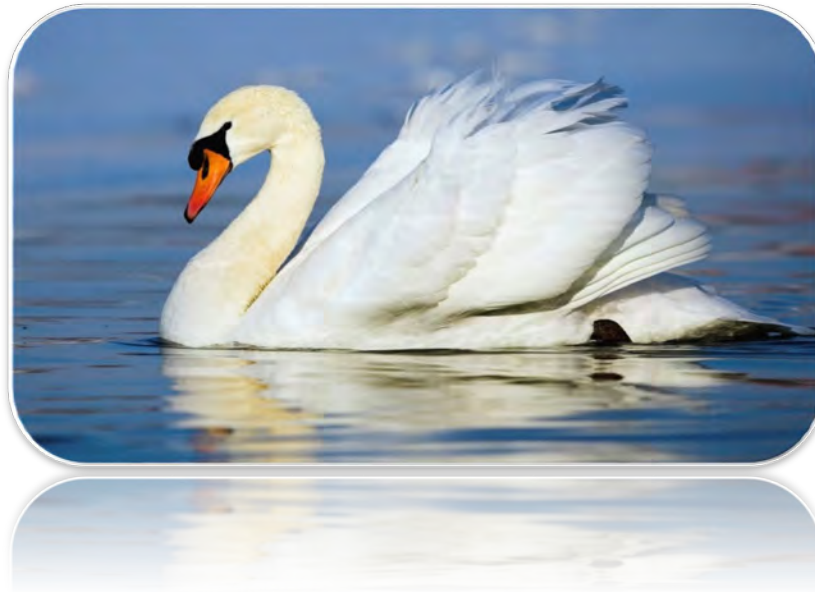
**ISLAND LAKE ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Scott Edwards, Chairman

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - DECEMBER 2024

FISCAL YEAR 2025

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PREPARED BY:

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

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

*Island Lake Estates  
Community Development District*

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*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

**Island Lake Estates  
Community Development District  
Balance Sheet  
for the Period Ending December 31, 2024**

	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	\$ 210,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 210,411
Debt Service Fund							
Interest Account	-	6	-	-	-	-	6
Sinking Account	-	-	-	-	-	-	-
Reserve Account	-	429,450	-	-	-	-	429,450
Revenue Account	-	55,669	-	-	-	-	55,669
Capitalized Interest	-	-	-	-	-	-	-
Prepayment Account	-	-	-	-	-	-	-
Construction Account	-	-	16,598	-	-	-	16,598
Cost of Issuance Account	-	-	1	-	-	-	1
<b>Due from Other Funds</b>							
General Fund	-	154,465	-	-	-	-	154,465
Debt Service Fund(s)	-	-	-	-	-	-	-
<b>Accounts Receivable</b>							
<b>Assessments Receivable</b>							
<b>Unamortized Prem/Discount on Bonds Payable</b>							
	-	-	79,514	-	-	-	79,514
<b>Amount Available in Debt Service Funds</b>							
	-	-	-	639,589	-	-	639,589
<b>Amount to be Provided by Debt Service Funds</b>							
	-	-	-	11,120,411	-	-	11,120,411
<b>General Fixed Assets</b>							
	-	-	-	-	1,698,291	-	1,698,291
<b>Total Assets</b>	<b>\$ 210,411</b>	<b>\$ 639,589</b>	<b>\$ 96,113</b>	<b>\$ 11,760,000</b>	<b>\$ 1,698,291</b>	<b>\$ -</b>	<b>\$ 14,404,404</b>

**Island Lake Estates  
Community Development District  
Balance Sheet  
for the Period Ending December 31, 2024**

	Governmental Funds			Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Project Fund	General Long Term Debt	General Fixed Assets	
		Series 2023	Series 2023			
<b>Liabilities</b>						
<b>Accounts Payable &amp; Payroll Liabilities</b>	-	-	-	-	-	-
<b>Due to Fiscal Agent</b>	-	-	-	-	-	-
<b>Due to Other Funds</b>						
General Fund	-	-	-	-	-	-
Debt Service Fund(s)	154,465	-	-	-	-	154,465
<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
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-
<b>Total Liabilities</b>	<u>\$ 154,465</u>	<u>\$ -</u>	<u>\$ 278,671</u>	<u>\$ 11,760,000</u>	<u>\$ -</u>	<u>\$ 12,193,135</u>
<b>Fund Equity and Other Credits</b>						
<b>Investment in General Fixed Assets</b>	-	-	-	-	1,698,291	1,698,291
<b>Fund Balance</b>						
<b>Restricted</b>						
Beginning: October 1, 2024 (Unaudited)	-	431,227	5,040,449	-	-	5,471,676
Results from Current Operations	-	208,362	(5,223,007)	-	-	(5,014,644)
<b>Unassigned</b>						
Beginning: October 1, 2024 (Unaudited)	63,712	-	-	-	-	63,712
Results from Current Operations	(7,765)	-	-	-	-	(7,765)
<b>Total Fund Equity and Other Credits</b>	<u>\$ 55,946</u>	<u>\$ 639,589</u>	<u>\$ (182,558)</u>	<u>\$ -</u>	<u>\$ 1,698,291</u>	<u>\$ 2,211,269</u>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<u>\$ 210,411</u>	<u>\$ 639,589</u>	<u>\$ 96,113</u>	<u>\$ 11,760,000</u>	<u>\$ 1,698,291</u>	<u>\$ 14,404,404</u>

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest</b>						
Interest - General Checking	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>						
Special Assessments - On-Roll	-	1,954	29,288	31,242	133,383	23%
Special Assessments - Off-Roll	-	-	-	-	-	N/A
<b>Developer Contribution</b>						
	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ -</b>	<b>\$ 1,954</b>	<b>\$ 29,288</b>	<b>\$ 31,242</b>	<b>\$ 133,383</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Legislative</b>						
Board of Supervisor's Fees	-	-	200	200	-	N/A
<b>Executive</b>						
Professional Management	3,583	3,583	3,583	10,750	43,000	25%
<b>Financial and Administrative</b>						
Audit Services	-	-	5,200	5,200	3,700	141%
Accounting Services	1,500	1,500	1,500	4,500	18,000	25%
Assessment Roll Preparation	1,500	1,500	1,500	4,500	18,000	25%
Arbitrage Rebate Services	-	-	-	-	500	0%
<b>Other Contractual Services</b>						
Legal Advertising	369	-	-	369	3,500	11%
Trustee Services	-	-	4,246	4,246	6,000	71%
Dissemination Agent Services	1,500	-	-	1,500	5,000	30%
Property Appraiser Fees	-	-	-	-	-	N/A
Bank Service Fees	-	-	-	-	600	0%
<b>Travel and Per Diem</b>						
	-	-	-	-	-	N/A

Prepared by:

**JPWARD and Associates, LLC**

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Communications &amp; Freight Services</b>						
Postage, Freight & Messenger	-	-	-	-	100	0%
<b>Rentals and Leases</b>						
Meeting Room Rental	-	-	-	-	100	0%
<b>Insurance</b>	5,408	-	-	5,408	6,000	90%
<b>Printing &amp; Binding</b>	-	-	-	-	50	0%
<b>Website Development</b>	-	-	-	-	600	0%
<b>Subscription &amp; Memberships</b>	-	175	-	175	175	100%
<b>Legal Services</b>						
Legal - General Counsel	-	-	107	107	15,000	1%
Legal - Validation	-	-	-	-	-	N/A
Legal - Boundary Amendment	-	-	-	-	-	N/A
<b>Other General Government Services</b>						
Engineering Services	-	-	1,800	1,800	7,500	24%
Charlotte County RE Tax	-	227	25	252	-	N/A
Contingencies	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>						
Discounts/Collection Fees	-	-	-	-	5,558	0%
<b>Sub-Total:</b>	<b>13,860</b>	<b>6,986</b>	<b>18,161</b>	<b>39,007</b>	<b>133,383</b>	<b>29%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 13,860</b>	<b>\$ 6,986</b>	<b>\$ 18,161</b>	<b>\$ 39,007</b>	<b>\$ 133,383</b>	<b>29%</b>
Net Increase/ (Decrease) in Fund Balance	(13,860)	(5,032)	11,127	(7,765)	-	
Fund Balance - Beginning	63,712	49,851	44,819	63,712	44,185	
<b>Fund Balance - Ending</b>	<b>\$ 49,851</b>	<b>\$ 44,819</b>	<b>\$ 55,946</b>	<b>\$ 55,946</b>	<b>\$ 44,185</b>	



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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>						
Interest Account	6	6	6	19	-	N/A
Sinking Fund Account	-	-	-	-	-	N/A
Reserve Account	1,777	1,727	1,604	5,107	4,400	116%
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	1	1	122	124	-	N/A
Capitalized Interest Account	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>						
Special Assessments - On Roll	-	13,134	196,877	210,012	919,029	23%
Special Assessments - Off Roll	-	479,265	-	479,265	481,056	100%
Special Assessments - Prepayments	-	-	-	-	-	N/A
<b>Debt Proceeds</b>						
Developer Contributions	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,784</b>	<b>\$ 494,133</b>	<b>\$ 198,609</b>	<b>\$ 694,526</b>	<b>\$ 1,404,485</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Debt Service</b>						
<b>Principal Debt Service - Mandatory</b>						
Series 2023	-	-	135,000	135,000	135,000	100%
<b>Principal Debt Service - Early Redemptions</b>						
Series 2023	-	-	-	-	-	N/A
<b>Interest Expense</b>						
Series 2023	-	-	346,056	346,056	688,822	50%
<b>Other Fees and Charges</b>						
Discounts for Early Payment	-	-	-	-	60,123	0%
<b>Operating Transfers Out (To Other Funds)</b>	<b>1,777</b>	<b>1,727</b>	<b>1,604</b>	<b>5,107</b>	<b>-</b>	<b>N/A</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 1,727</b>	<b>\$ 482,660</b>	<b>\$ 486,163</b>	<b>\$ 883,945</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	1,784	492,407	(284,051)	208,362	520,540	
Fund Balance - Beginning	431,227	510,741	1,003,147	431,227	434,450	
<b>Fund Balance - Ending</b>	<b>\$ 433,011</b>	<b>\$ 1,003,147</b>	<b>\$ 719,096</b>	<b>\$ 639,589</b>	<b>\$ 954,990</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 December 31, 2024

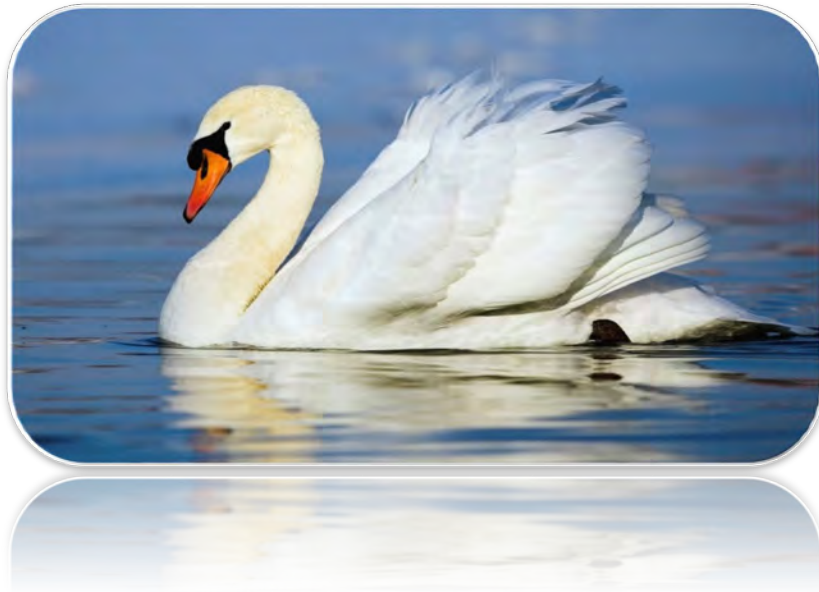
Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
Carryforward	\$ -	\$ -	\$ -	-	-	N/A
<b>Interest Income</b>						
Construction Account	20,512	20,031	14,994	55,537	-	N/A
Cost of Issuance	-	-	-	-	-	N/A
<b>Debt Proceeds</b>						
Developer Contributions	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	1,777	1,727	1,604	5,107	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 22,288</b>	<b>\$ 21,758</b>	<b>\$ 16,598</b>	<b>\$ 60,644</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Executive</b>						
Professional Management	-	-	-	-	-	N/A
<b>Other Contractual Services</b>						
Trustee Services	-	-	-	-	-	N/A
<b>Legal Services</b>						
Printing & Binding	-	-	-	-	-	N/A
<b>Other General Government Services</b>						
Engineering Services	-	-	-	-	-	
<b>Capital Outlay</b>						
Electrical	-	-	-	-	-	
Water-Sewer Combination	-	3,943,701	-	3,943,701	-	N/A
Stormwater Management	-	1,339,950	-	1,339,950	-	N/A
Landscaping	-	-	-	-	-	N/A
Roadway Improvement	-	-	-	-	-	N/A
<b>Cost of Issuance</b>						
Legal - Series 2023 Bonds	-	-	-	-	-	N/A
<b>Underwriter's Discount</b>						
Operating Transfers Out (To Other Funds)	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 5,283,651</b>	<b>\$ -</b>	<b>\$ 5,283,651</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	\$ 22,288	(5,261,893)	16,598	(5,223,007)	-	
Fund Balance - Beginning	\$ 5,040,449	-	(5,261,893)	5,040,449	-	
<b>Fund Balance - Ending</b>	<b>\$ 5,062,737</b>	<b>\$ (5,261,893)</b>	<b>\$ (5,245,295)</b>	<b>\$ (182,558)</b>	<b>\$ -</b>	

Prepared by:

**JPWARD and Associates, LLC**

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS – JANUARY 2025

FISCAL YEAR 2025

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PREPARED BY:

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

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

*Island Lake Estates  
Community Development District*

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*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

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

	Governmental Funds						Totals (Memorandum Only)	
	General Fund	Debt Service Fund		Capital Project Fund		Account Groups		
		Series 2023	Series 2023	Series 2023	Series 2023	General Long Term Debt		General Fixed Assets
<b>Assets</b>								
<b>Cash and Investments</b>								
General Fund - Invested Cash	\$ 142,006	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 142,006	
Debt Service Fund								
Interest Account	-	9	-	-	-	-	9	
Sinking Account	-	-	-	-	-	-	-	
Reserve Account	-	429,450	-	-	-	-	429,450	
Revenue Account	-	846,617	-	-	-	-	846,617	
Capitalized Interest	-	-	-	-	-	-	-	
Prepayment Account	-	-	-	-	-	-	-	
Construction Account	-	-	18,255	-	-	-	18,255	
Cost of Issuance Account	-	-	1	-	-	-	1	
<b>Due from Other Funds</b>								
General Fund	-	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	-	
<b>Accounts Receivable</b>								
<b>Assessments Receivable</b>								
Unamortized Prem/Discount on Bonds Payable	-	-	79,514	-	-	-	79,514	
Amount Available in Debt Service Funds	-	-	-	1,276,076	-	-	1,276,076	
Amount to be Provided by Debt Service Funds	-	-	-	10,483,924	-	-	10,483,924	
General Fixed Assets	-	-	-	-	-	1,698,291	1,698,291	
<b>Total Assets</b>	<b>\$ 142,006</b>	<b>\$ 1,276,076</b>	<b>\$ 97,770</b>	<b>\$ 11,760,000</b>	<b>\$ 1,698,291</b>	<b>\$ 14,974,142</b>		

**Island Lake Estates  
Community Development District  
Balance Sheet  
for the Period Ending January 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 &amp; Payroll Liabilities</b>	-	-	-	-	-	-
<b>Due to Fiscal Agent</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)	-	-	-	170,000	-	170,000
Long Term	-	-	-	11,590,000	-	11,590,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 278,671</b>	<b>\$ 11,760,000</b>	<b>\$ -</b>	<b>\$ 12,038,671</b>
<b>Fund Equity and Other Credits</b>						
<b>Investment in General Fixed Assets</b>	-	-	-	-	1,698,291	1,698,291
<b>Fund Balance</b>						
<b>Restricted</b>						
Beginning: October 1, 2024 (Unaudited)	-	431,227	5,040,449	-	-	5,471,676
Results from Current Operations	-	844,849	(5,221,350)	-	-	(4,376,501)
<b>Unassigned</b>						
Beginning: October 1, 2024 (Unaudited)	63,712	-	-	-	-	63,712
Results from Current Operations	78,294	-	-	-	-	78,294
<b>Total Fund Equity and Other Credits</b>	<b>\$ 142,006</b>	<b>\$ 1,276,076</b>	<b>\$ (180,901)</b>	<b>\$ -</b>	<b>\$ 1,698,291</b>	<b>\$ 2,935,471</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 142,006</b>	<b>\$ 1,276,076</b>	<b>\$ 97,770</b>	<b>\$ 11,760,000</b>	<b>\$ 1,698,291</b>	<b>\$ 14,974,142</b>

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

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>							
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest</b>							
Interest - General Checking	-	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>							
Special Assessments - On-Roll	-	1,954	29,288	94,537	125,780	133,383	94%
Special Assessments - Off-Roll	-	-	-	-	-	-	N/A
<b>Developer Contribution</b>	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ -</b>	<b>\$ 1,954</b>	<b>\$ 29,288</b>	<b>\$ 94,537</b>	<b>\$ 125,780</b>	<b>\$ 133,383</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>							
<b>Legislative</b>							
Board of Supervisor's Fees	-	-	200	-	200	-	N/A
<b>Executive</b>							
Professional Management	3,583	3,583	3,583	3,583	14,333	43,000	33%
<b>Financial and Administrative</b>							
Audit Services	-	-	5,200	-	5,200	3,700	141%
Accounting Services	1,500	1,500	1,500	1,500	6,000	18,000	33%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	6,000	18,000	33%
Arbitrage Rebate Services	-	-	-	-	-	500	0%
<b>Other Contractual Services</b>							
Legal Advertising	369	-	-	-	369	3,500	11%
Trustee Services	-	-	4,246	-	4,246	6,000	71%
Dissemination Agent Services	1,500	-	-	-	1,500	5,000	30%
Property Appraiser Fees	-	-	-	-	-	-	N/A
Bank Service Fees	-	-	-	-	-	600	0%
<b>Travel and Per Diem</b>	-	-	-	-	-	-	N/A

Prepared by:

**JPWARD and Associates, LLC**

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

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
<b>Communications &amp; Freight Services</b>							
Postage, Freight & Messenger	-	-	-	9	9	100	9%
<b>Rentals and Leases</b>							
Meeting Room Rental	-	-	-	-	-	100	0%
<b>Insurance</b>	5,408	-	-	-	5,408	6,000	90%
<b>Printing &amp; Binding</b>	-	-	-	-	-	50	0%
<b>Website Development</b>	-	-	-	300	300	600	50%
<b>Subscription &amp; Memberships</b>	-	175	-	-	175	175	100%
<b>Legal Services</b>							
Legal - General Counsel	-	-	107	1,586	1,693	15,000	11%
Legal - Validation	-	-	-	-	-	-	N/A
Legal - Boundary Amendment	-	-	-	-	-	-	N/A
<b>Other General Government Services</b>							
Engineering Services	-	-	1,800	-	1,800	7,500	24%
Charlotte County RE Tax	-	227	25	-	252	-	N/A
Contingencies	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>							
Discounts/Collection Fees	-	-	-	-	-	5,558	0%
<b>Sub-Total:</b>	<b>13,860</b>	<b>6,986</b>	<b>18,161</b>	<b>8,478</b>	<b>47,486</b>	<b>133,383</b>	<b>36%</b>
<hr/>							
<b>Total Expenditures and Other Uses:</b>	<b>\$ 13,860</b>	<b>\$ 6,986</b>	<b>\$ 18,161</b>	<b>\$ 8,478</b>	<b>\$ 47,486</b>	<b>\$ 133,383</b>	<b>36%</b>
<hr/>							
Net Increase/ (Decrease) in Fund Balance	(13,860)	(5,032)	11,127	86,059	78,294	-	
Fund Balance - Beginning	63,712	49,851	44,819	55,946	63,712	63,712	
<b>Fund Balance - Ending</b>	<b>\$ 49,851</b>	<b>\$ 44,819</b>	<b>\$ 55,946</b>	<b>\$ 142,006</b>	<b>\$ 142,006</b>	<b>\$ 63,712</b>	



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

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>							
Interest Account	6	6	6	3	22	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Reserve Account	1,777	1,727	1,604	1,597	6,704	4,400	152%
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	1	1	122	1,002	1,126	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>							
Special Assessments - On Roll	-	13,134	196,877	635,481	845,493	919,029	92%
Special Assessments - Off Roll	-	479,265	-	-	479,265	481,056	100%
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>							
Developer Contributions	-	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,784</b>	<b>\$ 494,133</b>	<b>\$ 198,609</b>	<b>\$ 638,084</b>	<b>\$ 1,332,609</b>	<b>\$ 1,404,485</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>							
<b>Debt Service</b>							
<b>Principal Debt Service - Mandatory</b>							
Series 2023	-	-	135,000	-	135,000	135,000	100%
<b>Principal Debt Service - Early Redemptions</b>							
Series 2023	-	-	-	-	-	-	N/A
<b>Interest Expense</b>							
Series 2023	-	-	346,056	-	346,056	688,822	50%
<b>Other Fees and Charges</b>							
Discounts for Early Payment	-	-	-	-	-	60,123	0%
<b>Operating Transfers Out (To Other Funds)</b>	<b>1,777</b>	<b>1,727</b>	<b>1,604</b>	<b>1,597</b>	<b>6,704</b>	<b>-</b>	<b>N/A</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 1,727</b>	<b>\$ 482,660</b>	<b>\$ 1,597</b>	<b>\$ 487,761</b>	<b>\$ 883,945</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	1,784	492,407	(284,051)	636,486	844,849	520,540	
Fund Balance - Beginning	431,227	510,741	1,003,147	719,096	431,227	431,227	
<b>Fund Balance - Ending</b>	<b>\$ 433,011</b>	<b>\$ 1,003,147</b>	<b>\$ 719,096</b>	<b>\$ 1,355,582</b>	<b>\$ 1,276,076</b>	<b>\$ 951,767</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 January 31, 2025**

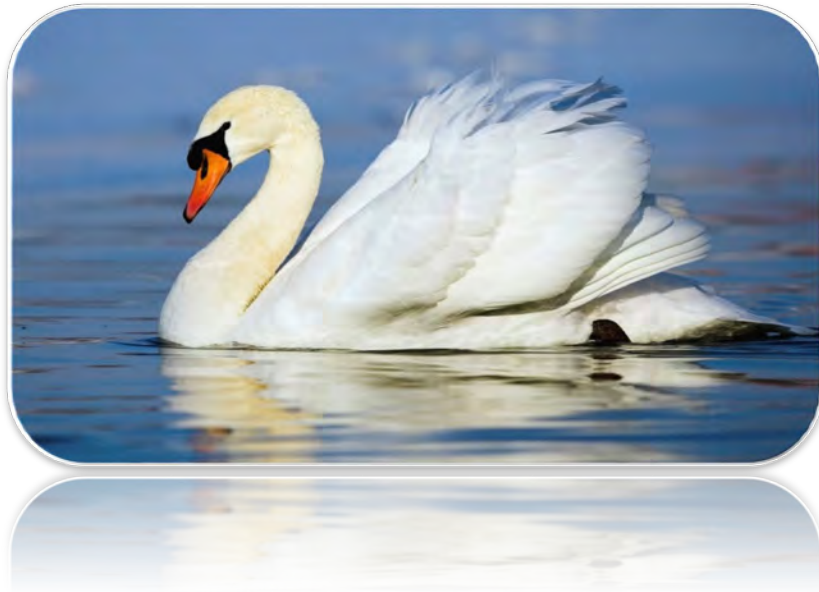
Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>							
Carryforward	\$ -	\$ -	\$ -	\$ -	-	-	N/A
<b>Interest Income</b>							
Construction Account	20,512	20,031	14,994	60	55,597	-	N/A
Cost of Issuance	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>	-	-	-	-	-	-	N/A
<b>Developer Contributions</b>	-	-	-	-	-	-	N/A
<b>Operating Transfers In (From Other Funds)</b>	1,777	1,727	1,604	1,597	6,704	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 22,288</b>	<b>\$ 21,758</b>	<b>\$ 16,598</b>	<b>\$ 1,657</b>	<b>\$ 62,301</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>							
<b>Executive</b>							
Professional Management	-	-	-	-	-	-	N/A
<b>Other Contractual Services</b>							
Trustee Services	-	-	-	-	-	-	N/A
<b>Legal Services</b>	-	-	-	-	-	-	N/A
<b>Printing &amp; Binding</b>	-	-	-	-	-	-	N/A
<b>Other General Government Services</b>							
Engineering Services	-	-	-	-	-	-	
<b>Capital Outlay</b>							
Electrical	-	-	-	-	-	-	
Water-Sewer Combination	-	3,943,701	-	-	3,943,701	-	N/A
Stormwater Management	-	1,339,950	-	-	1,339,950	-	N/A
Landscaping	-	-	-	-	-	-	N/A
Roadway Improvement	-	-	-	-	-	-	N/A
<b>Cost of Issuance</b>							
Legal - Series 2023 Bonds	-	-	-	-	-	-	N/A
<b>Underwriter's Discount</b>	-	-	-	-	-	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 5,283,651</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,283,651</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	\$ 22,288	(5,261,893)	16,598	1,657	(5,221,350)	-	
Fund Balance - Beginning	\$ 5,040,449	-	(5,261,893)	(5,245,295)	5,040,449	-	
<b>Fund Balance - Ending</b>	<b>\$ 5,062,737</b>	<b>\$ (5,261,893)</b>	<b>\$ (5,245,295)</b>	<b>\$ (5,243,638)</b>	<b>\$ (180,901)</b>	<b>\$ -</b>	

Prepared by:

**JPWARD and Associates, LLC**

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS – FEBRUARY 2025

FISCAL YEAR 2025

---

PREPARED BY:

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

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*Island Lake Estates  
Community Development District*

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<i>Capital Projects Fund         Series 2023</i>	<i>6</i>

*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

**Island Lake Estates  
Community Development District  
Balance Sheet  
for the Period Ending February 28, 2025**

	Governmental Funds						Totals (Memorandum Only)	
	General Fund	Debt Service Fund		Capital Project Fund		Account Groups		
		Series 2023	Series 2023	Series 2023	Series 2023	General Long Term Debt		General Fixed Assets
<b>Assets</b>								
<b>Cash and Investments</b>								
General Fund - Invested Cash	\$ 135,848	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,848	
Debt Service Fund								
Interest Account	-	9	-	-	-	-	9	
Sinking Account	-	-	-	-	-	-	-	
Reserve Account	-	429,450	-	-	-	-	429,450	
Revenue Account	-	850,599	-	-	-	-	850,599	
Capitalized Interest	-	-	-	-	-	-	-	
Prepayment Account	-	-	-	-	-	-	-	
Construction Account	-	-	19,869	-	-	-	19,869	
Cost of Issuance Account	-	-	1	-	-	-	1	
<b>Due from Other Funds</b>								
General Fund	-	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	-	
<b>Accounts Receivable</b>								
<b>Assessments Receivable</b>								
Unamortized Prem/Discount on Bonds Payable	-	-	79,514	-	-	-	79,514	
Amount Available in Debt Service Funds	-	-	-	1,280,058	-	-	1,280,058	
Amount to be Provided by Debt Service Funds	-	-	-	10,479,942	-	-	10,479,942	
General Fixed Assets	-	-	-	-	-	1,639,172	1,639,172	
<b>Total Assets</b>	<b>\$ 135,848</b>	<b>\$ 1,280,058</b>	<b>\$ 99,384</b>	<b>\$ 11,760,000</b>	<b>\$ 1,639,172</b>	<b>\$ 1,639,172</b>	<b>\$ 14,914,461</b>	

**Island Lake Estates  
Community Development District  
Balance Sheet  
for the Period Ending February 28, 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 &amp; Payroll Liabilities</b>	-	-	-	-	-	-
<b>Due to Fiscal Agent</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)	-	-	-	170,000	-	170,000
Long Term	-	-	-	11,590,000	-	11,590,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 278,671</b>	<b>\$ 11,760,000</b>	<b>\$ -</b>	<b>\$ 12,038,671</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, 2024 (Unaudited)	-	431,227	5,040,449	-	-	5,471,676
Results from Current Operations	-	848,831	(5,219,736)	-	-	(4,370,905)
<b>Unassigned</b>	-	-	-	-	-	-
Beginning: October 1, 2024 (Unaudited)	63,712	-	-	-	-	63,712
Results from Current Operations	72,136	-	-	-	-	72,136
<b>Total Fund Equity and Other Credits</b>	<b>\$ 135,848</b>	<b>\$ 1,280,058</b>	<b>\$ (179,287)</b>	<b>\$ -</b>	<b>\$ 1,639,172</b>	<b>\$ 2,875,791</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 135,848</b>	<b>\$ 1,280,058</b>	<b>\$ 99,384</b>	<b>\$ 11,760,000</b>	<b>\$ 1,639,172</b>	<b>\$ 14,914,461</b>

**Island Lake Estates**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 28, 2025**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest</b>								
Interest - General Checking	-	-	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>								
Special Assessments - On-Roll	-	1,954	29,288	94,537	425	126,205	133,383	95%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	N/A
<b>Developer Contribution</b>								
	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ -</b>	<b>\$ 1,954</b>	<b>\$ 29,288</b>	<b>\$ 94,537</b>	<b>\$ 425</b>	<b>\$ 126,205</b>	<b>\$ 133,383</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>								
<b>Legislative</b>								
Board of Supervisor's Fees	-	-	200	-	-	200	-	N/A
<b>Executive</b>								
Professional Management	3,583	3,583	3,583	3,583	3,583	17,917	43,000	42%
<b>Financial and Administrative</b>								
Audit Services	-	-	5,200	-	-	5,200	3,700	141%
Accounting Services	1,500	1,500	1,500	1,500	1,500	7,500	18,000	42%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	7,500	18,000	42%
Arbitrage Rebate Services	-	-	-	-	-	-	500	0%
<b>Other Contractual Services</b>								
Legal Advertising	369	-	-	-	-	369	3,500	11%
Trustee Services	-	-	4,246	-	-	4,246	6,000	71%
Dissemination Agent Services	1,500	-	-	-	-	1,500	5,000	30%
Property Appraiser Fees	-	-	-	-	-	-	-	N/A
Bank Service Fees	-	-	-	-	-	-	600	0%
<b>Travel and Per Diem</b>								
	-	-	-	-	-	-	-	N/A

Prepared by:

**JPWARD and Associates, LLC**

Island Lake Estates  
Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through February 28, 2025

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Communications &amp; Freight Services</b>								
Postage, Freight & Messenger	-	-	-	9	-	9	100	9%
<b>Rentals and Leases</b>								
Meeting Room Rental	-	-	-	-	-	-	100	0%
<b>Insurance</b>	5,408	-	-	-	-	5,408	6,000	90%
<b>Printing &amp; Binding</b>	-	-	-	-	-	-	50	0%
<b>Website Development</b>	-	-	-	300	-	300	600	50%
<b>Subscription &amp; Memberships</b>	-	175	-	-	-	175	175	100%
<b>Legal Services</b>								
Legal - General Counsel	-	-	107	1,586	-	1,693	15,000	11%
Legal - Validation	-	-	-	-	-	-	-	N/A
Legal - Boundary Amendment	-	-	-	-	-	-	-	N/A
<b>Other General Government Services</b>								
Engineering Services	-	-	1,800	-	-	1,800	7,500	24%
Charlotte County RE Tax	-	227	25	-	-	252	-	N/A
Contingencies	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>								
Discounts/Collection Fees	-	-	-	-	-	-	5,558	0%
<b>Sub-Total:</b>	<b>13,860</b>	<b>6,986</b>	<b>18,161</b>	<b>8,478</b>	<b>6,583</b>	<b>54,069</b>	<b>133,383</b>	<b>41%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 13,860</b>	<b>\$ 6,986</b>	<b>\$ 18,161</b>	<b>\$ 8,478</b>	<b>\$ 6,583</b>	<b>\$ 54,069</b>	<b>\$ 133,383</b>	<b>41%</b>
Net Increase/ (Decrease) in Fund Balance	(13,860)	(5,032)	11,127	86,059	(6,158)	72,136	-	
Fund Balance - Beginning	63,712	49,851	44,819	55,946	142,006	63,712	63,712	
<b>Fund Balance - Ending</b>	<b>\$ 49,851</b>	<b>\$ 44,819</b>	<b>\$ 55,946</b>	<b>\$ 142,006</b>	<b>\$ 135,848</b>	<b>\$ 135,848</b>	<b>\$ 63,712</b>	



Island Lake Estates  
Community Development District  
Debt Service Fund - Series 2023  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through February 28, 2025

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>								
Interest Account	6	6	6	3	-	22	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	N/A
Reserve Account	1,777	1,727	1,604	1,597	1,549	8,253	4,400	188%
Prepayment Account	-	-	-	-	-	-	-	N/A
Revenue Account	1	1	122	1,002	1,123	2,249	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>								
Special Assessments - On Roll	-	13,134	196,877	635,481	2,859	848,352	919,029	92%
Special Assessments - Off Roll	-	479,265	-	-	-	479,265	481,056	100%
Special Assessments - Prepayments	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>								
Debt Proceeds	-	-	-	-	-	-	-	N/A
<b>Developer Contributions</b>								
Developer Contributions	-	-	-	-	-	-	-	N/A
<b>Intragovernmental Transfer In</b>								
Intragovernmental Transfer In	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,784</b>	<b>\$ 494,133</b>	<b>\$ 198,609</b>	<b>\$ 638,084</b>	<b>\$ 5,531</b>	<b>\$ 1,338,140</b>	<b>\$ 1,404,485</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>								
<b>Debt Service</b>								
<b>Principal Debt Service - Mandatory</b>								
Series 2023	-	-	135,000	-	-	135,000	135,000	100%
<b>Principal Debt Service - Early Redemptions</b>								
Series 2023	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>								
Series 2023	-	-	346,056	-	-	346,056	688,822	50%
<b>Other Fees and Charges</b>								
Discounts for Early Payment	-	-	-	-	-	-	60,123	0%
<b>Operating Transfers Out (To Other Funds)</b>								
Operating Transfers Out (To Other Funds)	1,777	1,727	1,604	1,597	1,549	8,253	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 1,727</b>	<b>\$ 482,660</b>	<b>\$ 1,597</b>	<b>\$ 1,549</b>	<b>\$ 489,309</b>	<b>\$ 883,945</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	1,784	492,407	(284,051)	636,486	3,982	848,831	520,540	
Fund Balance - Beginning	431,227	510,741	1,003,147	719,096	1,355,582	431,227	431,227	
<b>Fund Balance - Ending</b>	<b>\$ 433,011</b>	<b>\$ 1,003,147</b>	<b>\$ 719,096</b>	<b>\$ 1,355,582</b>	<b>\$ 1,359,564</b>	<b>\$ 1,280,058</b>	<b>\$ 951,767</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 February 28, 2025

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	N/A
<b>Interest Income</b>								
Construction Account	20,512	20,031	14,994	60	65	55,662	-	N/A
Cost of Issuance	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>								
Developer Contributions	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	1,777	1,727	1,604	1,597	1,549	8,253	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 22,288</b>	<b>\$ 21,758</b>	<b>\$ 16,598</b>	<b>\$ 1,657</b>	<b>\$ 1,614</b>	<b>\$ 63,916</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>								
<b>Executive</b>								
Professional Management	-	-	-	-	-	-	-	N/A
<b>Other Contractual Services</b>								
Trustee Services	-	-	-	-	-	-	-	N/A
<b>Legal Services</b>								
Printing & Binding	-	-	-	-	-	-	-	N/A
<b>Other General Government Services</b>								
Engineering Services	-	-	-	-	-	-	-	-
<b>Capital Outlay</b>								
Electrical	-	-	-	-	-	-	-	-
Water-Sewer Combination	-	3,943,701	-	-	-	3,943,701	-	N/A
Stormwater Management	-	1,339,950	-	-	-	1,339,950	-	N/A
Landscaping	-	-	-	-	-	-	-	N/A
Roadway Improvement	-	-	-	-	-	-	-	N/A
<b>Cost of Issuance</b>								
Legal - Series 2023 Bonds	-	-	-	-	-	-	-	N/A
Underwriter's Discount	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 5,283,651</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,283,651</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	\$ 22,288	(5,261,893)	16,598	1,657	1,614	(5,219,736)	-	-
Fund Balance - Beginning	\$ 5,040,449	-	(5,261,893)	(5,245,295)	(5,243,638)	5,040,449	-	-
<b>Fund Balance - Ending</b>	<b>\$ 5,062,737</b>	<b>\$ (5,261,893)</b>	<b>\$ (5,245,295)</b>	<b>\$ (5,243,638)</b>	<b>\$ (5,242,024)</b>	<b>\$ (179,287)</b>	<b>\$ -</b>	<b>-</b>