

**RESOLUTION 2024-4**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025 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 2025; 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 2025 and attached hereto as **Exhibit A** is 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, June 11, 2024  
**HOUR:** 9:30 a.m.  
**LOCATION:** Charlotte County Center  
18501 Murdock Circle, Suite 203  
Port Charlotte, FL 33948

**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. 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.

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**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 12th day of March 2024.

**ATTEST:**

**ISLAND LAKE ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

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

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

**Exhibit A:** Proposed FY'2025 Budget

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

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## PROPOSED BUDGET

FISCAL YEAR 2025

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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 2025**

Description	Fiscal Year 2024	Actual 02/19/2024	Anticipated 9/30/2024	Fiscal Year 2025	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	\$ -	\$ -	\$ -	\$ -	- Assessments from Property Owners
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -	- Assessments from Lennar
<b>Contributions - Private Sources</b>					
Lennar Homes	\$ 126,391	\$ 63,196	\$ 126,391	\$ 133,383	Developer Contributions (Lennar Homes)
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 126,391</b>	<b>\$ 63,196</b>	<b>\$ 126,391</b>	<b>\$ 133,383</b>	
<b>Appropriations</b>					
<b>Legislative</b>					
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -	- Statutory Required Fees (Waived by Lennar Members)
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -	- FICA (if applicable)
<b>Executive</b>					
Professional - Management	\$ 40,000	\$ 16,667	\$ 40,000	\$ 43,000	District Manager
<b>Financial and Administrative</b>					
Audit Services	\$ 5,700	\$ 3,600	\$ 3,600	\$ 3,700	Statutory Required
Accounting Services	\$ 16,000	\$ 3,333	\$ 16,000	\$ 18,000	Bond Issue Added for FY24
Assessment Roll Preparation	\$ 16,000	\$ -	\$ -	\$ 18,000	Bond Issue Added for FY24
Arbitrage Rebate Fees	\$ 500	\$ -	\$ 500	\$ 500	IRS Required Calculation to insure interest on bond funds does not excee interest paid on bonds
<b>Other Contractual Services</b>					
Recording and Transcription	\$ -	\$ -	\$ -	\$ -	- Transcription of Board Meetings
Legal Advertising	\$ 3,500	\$ -	\$ 3,500	\$ 3,500	Statutory Required Legal Advertising
Trustee Services	\$ 6,000	\$ -	\$ 6,000	\$ 6,000	Trust Fees for Bonds
Dissemination Agent Services	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	Required Reporting for Bonds
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -	- Fees to place assessments on tax bills
Bank Service Fees	\$ 350	\$ 364	\$ 1,100	\$ 600	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	\$ 50	\$ 69	\$ 100	\$ 100	Agenda Mailing and other Misc Mailings
<b>Rentals and Leases</b>					
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -	-
Computer Services (Web Site)	\$ 1,700	\$ 100	\$ 600	\$ 600	Statutory Maintenance of District Web Site
Meeting Room (Board Meetings)	\$ 100	\$ -	\$ 100	\$ 100	Meeting Room Rental

**Island Lake Estates Community Development District  
General Fund - Budget  
Fiscal Year 2025**

Description	Fiscal Year 2024	Actual 02/19/2024	Anticipated 9/30/2024	Fiscal Year 2025	Notes
<b>Insurance</b>	\$ 6,000	\$ 5,200	\$ 5,200	\$ 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	\$ 5,714.48	\$ 15,000	\$ 15,000	District Attorney
Bond Validation	\$ -	\$ -	\$ -	\$ -	District Attorney
<b>Other General Government Services</b>					
Engineering Services	\$ 5,000	\$ 6,391	\$ 7,500	\$ 7,500	District Engineer
Contingencies	\$ -	\$ -	\$ -	\$ -	
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	\$ 5,266	\$ -	\$ 5,266	\$ 5,558	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>\$ 126,391</b>	<b>\$ 41,614</b>	<b>\$ 109,691</b>	<b>\$ 133,383</b>	
<b>Fund Balances:</b>					
<b>Change from Current Year Operations</b>	\$ (0)		\$ 16,700	\$ -	Cash Over (Short) at Fiscal Year End
<b>Fund Balance - Beginning</b>	\$ -		\$ 27,485	\$ 44,185	
Extraordinary Capital/Operations	\$ -		\$ -	\$ 10,839	Long Term Capital Planning - Balance of Funds
1st. Three (3) Months Operations	\$ -		\$ -	\$ 33,346	Required to meet Cash Needs until Assessment Rec'd.
<b>Total Fund Balance</b>	<b>\$ 27,485</b>		<b>\$ 44,185</b>	<b>\$ 44,185</b>	Total Cash Position

**Island Lake Estates Community Development District**  
**Debt Service Fund - Series 2023 Bonds - Budget**  
**Fiscal Year 2025**

Description	Fiscal Year 2024	Actual 02/19/2024	Anticipated 9/30/2024	Fiscal Year 2025
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -
<b>Interest Income</b>				
Reserve Account	\$ -	\$ 1,988	\$ 5,000	\$ 4,400
Revenue Account	\$ -	\$ -	\$ -	\$ -
Reserve Account	\$ -	\$ -	\$ -	\$ -
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ -	\$ -	\$ -	\$ 858,906
Special Assessment - Off-Roll				
Interest Duet - 06/06/2024	\$ -	\$ -	\$ 374,894	\$ -
Principal Due - 12/15/2024	\$ -	\$ -	\$ -	\$ 135,000
Interest Due - 12/15/2024	\$ -	\$ -	\$ -	\$ 346,056
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
<b>Bond Proceeds</b>				
Capitalized Interest Fund Deposit	\$ -	\$ -	\$ -	\$ -
Reserve Fund Deposit	\$ -	\$ 429,450	\$ 429,450	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ -</b>	<b>\$ 431,438</b>	<b>\$ 809,344</b>	<b>\$ 1,344,362</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
Principal Debt Service - Mandatory	\$ -	\$ -	\$ -	\$ 135,000
Principal Debt Service - Early Redemptions				
<b>Interest Expense</b>	\$ -	\$ -	\$ 374,894	\$ 688,822
<b>Other Fees and Charges</b>				
Discounts for Early Payment	\$ -	\$ -	\$ -	\$ 60,123
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures and Other Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 374,894</b>	<b>\$ 883,945</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	\$ -	\$ 431,438	\$ 434,450	\$ 460,417
<b>Fund Balance - Beginning</b>	\$ -	\$ -	\$ -	\$ 434,450
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ 431,438</b>	<b>\$ 434,450</b>	<b>\$ 894,867</b>
<b>Restricted Fund Balance:</b>				
Reserve Account Requirement			\$ 429,450	
Restricted for December 15, 2025 Principal & Interest Payment			\$ 512,766	
<b>Total - Restricted Fund Balance:</b>			<b>\$ 942,216</b>	

Development Plan	Units	FY 2024 Rate	FY 2025 Rate
<b>Coco Bay</b>			
Paired Villas 40'	106	<b>Not Applicable</b>	\$ 1,283.60
Executive Homes 52'	215		\$ 1,668.69
Manor Homes 65'	79		\$ 2,085.86
<b>Palm Lake</b>			
Paired Villas 36'	78		\$ 1,155.24
Executive Homes 52'	71		\$ 1,668.69
Estate Homes 72'	22		\$ 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>	

# MEMO

**To:** Board of Supervisors

**From:** James P. Ward

**Date:** January 9, 2023

**Re:** Commission on Ethics newly established Electronic Financial Disclosure Management System ("EFDMS") website registration, Financial Disclosure Forms, and Ethics Training.

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Beginning January 1, 2024, the Florida Commission on Ethics has enacted new procedures for electronic filing of Financial Disclosure forms for Public Officials, as a means of submitting Forms and updating your Filer contact information.

To access the newly established Electronic Financial Disclosure Management System ("EFDMS"), visit the login page (<https://disclosure.floridaethics.gov/Account/Login>) and watch the instructional video for directions on how to register/confirm registration.

If you have filed a Form 1 before, click "I am a Filer" and follow the prompts.

Instructions, FAQs, and tutorials are available from the dashboard within EFDMS. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission directly.

Financial disclosure forms are due on or before July 1, 2024 for the preceding calendar year. A grace period is in effect until September 1. If the disclosure is not filed or postmarked by September 1, an automatic fine of \$25 per day will begin to accrue and will continue to build until the disclosure is filed, or the fine reaches \$1,500.

If you have an annual filing requirement AND will be running for office as a qualified elector in November, then you will need to complete your disclosure in EFDMS and submit your filing electronically to the Commission, then print a verification/receipt for e-filing your form or print a copy of your disclosure to file with your Qualifying Officer packet.

It is imperative that each filer take the time to confirm their registration on the EFDMS site, in order to ensure that the Florida Commission on Ethics has updated and correct contact information. All communication about filing requirements and due dates for filers will be provided via email only. Filers MUST maintain a current email address in EFDMS. By law, failure to maintain a current email address will not qualify as an "unusual circumstance" during an appeal of an automatic fine for failure to timely file a Form.

***If the annual form is not submitted via the electronic filing system created and maintained by the Florida Commission on Ethics by September 3, 2024, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office [s. 112.3145, F.S.].***

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.].

Also beginning January 1, 2024, all elected local officers of independent special districts, including any person appointed to fill a vacancy on an elected special district board, whose service began on or before March 31st of the year for which you are filing, are now required to complete four (4) hours of Ethics Training each calendar year which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the Public Records and Open Meetings laws of the State. You are required to certify on this form that you have taken such training.

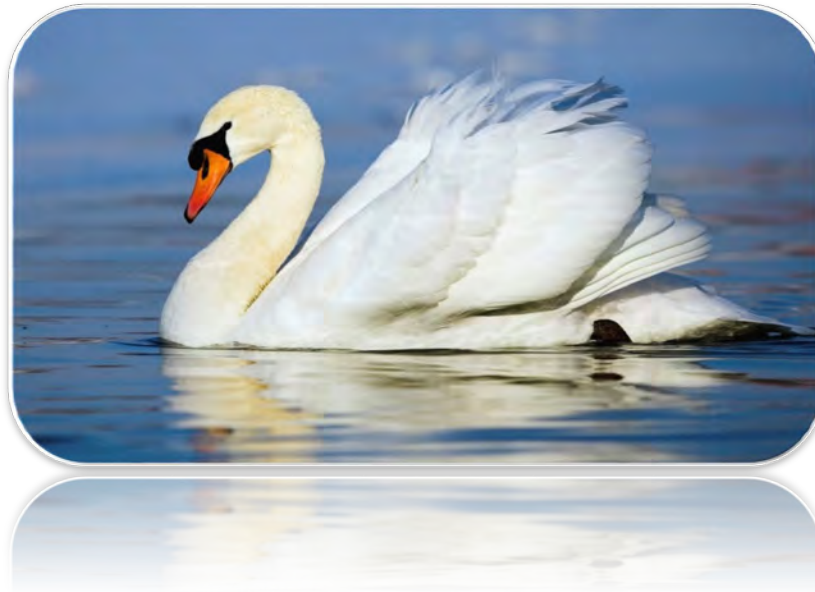
There is a check box on the Form 1 for Constitutional officers, elected Municipal Officers, and others to certify that they completed the required training. The training is a calendar year requirement and corresponds to the form year.

Constitutional officers elected Municipal Officers, and others should keep track of all ethics training they complete. Please do not send Certificates of Completion or letters verifying that you have received such training; the Commission does not track officers' completed hours. Officials may take training from any source they choose. Options to complete this training are available on the Commissions website: <https://www.ethics.state.fl.us/Training/Training.aspx>.

As always, if you have any questions regarding this information, please feel free to contact me directly at 954-658-4900.

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - DECEMBER 2023

FISCAL YEAR 2024

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PREPARED BY:

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

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*Island Lake Estates  
Community Development District*

*Table of Contents*

<i>Balance Sheet – All Funds</i>	<i>1</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>2-3</i>
<i>Debt Service Fund</i>	
<i>Series 2023</i>	<i>4</i>
<i>Capital Projects Fund</i>	
<i>Series 2023</i>	<i>5</i>

*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, 2023**

	Governmental Funds			Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Project Fund	General Long	General Fixed	
		Series 2023	Series 2023	Term Debt	Assets	
<b>Assets</b>						
<b>Cash and Investments</b>						
General Fund - Invested Cash	\$ 32,591	-	-	\$ -	\$ -	\$ 32,591
<b>Debt Service Fund</b>						
Interest Account	-	-	-	-	-	\$ -
Sinking Account	-	-	-	-	-	\$ -
Reserve Account	-	\$ 429,450	-	-	-	\$ 429,450
Revenue Account	-	-	-	-	-	\$ -
Capitalized Interest	-	-	-	-	-	\$ -
Prepayment Account	-	-	-	-	-	\$ -
Construction Account	-	-	\$ 4,752,734	-	-	\$ 4,752,734
Cost of Issuance Account	-	-	\$ 1,500	-	-	\$ 1,500
<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	-	-	-	-	-	-
Amount to be Provided by Debt Service Funds	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 32,591</b>	<b>\$ 508,964</b>	<b>\$ 4,754,235</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,295,790</b>
<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>	-	-	-	-	-	-
<b>Bonds Payable</b>	-	-	-	-	-	-
Current Portion	-	-	-	-	-	-
Long Term	-	-	-	-	-	-
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund Equity and Other Credits</b>						
<b>Investment in General Fixed Assets</b>	-	-	-	-	-	-
<b>Fund Balance</b>	-	-	-	-	-	-
<b>Restricted</b>						
Beginning: October 1, 2023 (Unaudited)	-	-	-	-	-	-
Results from Current Operations	-	-	-	-	-	-
<b>Unassigned</b>						
Beginning: October 1, 2023 (Unaudited)	27,485	-	-	-	-	27,485
Results from Current Operations	5,106	508,964	4,754,235	-	-	5,268,305
<b>Total Fund Equity and Other Credits</b>	<b>\$ 32,591</b>	<b>\$ 508,964</b>	<b>\$ 4,754,235</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,295,790</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 32,591</b>	<b>\$ 508,964</b>	<b>\$ 4,754,235</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,295,790</b>

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

Description	October	November	December	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	-	-	-	-	-	N/A
Special Assessments - Off-Roll	31,598	-	-	31,598	-	N/A
<b>Developer Contribution</b>	-	-	-	-	126,391	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 31,598</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,598</b>	<b>\$ 126,391</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Legislative</b>						
Board of Supervisor's Fees	-	-	-	-	-	N/A
<b>Executive</b>						
Professional Management	3,333	3,333	3,333	10,000	40,000	25%
<b>Financial and Administrative</b>						
Audit Services	-	-	3,600	3,600	5,700	63%
Accounting Services	667	667	667	2,000	16,000	13%
Assessment Roll Preparation	-	-	-	-	16,000	0%
Arbitrage Rebate Services	-	-	-	-	500	0%
<b>Other Contractual Services</b>						
Legal Advertising	-	-	-	-	3,500	0%
Trustee Services	-	-	-	-	6,000	0%
Dissemination Agent Services	-	-	-	-	5,000	0%
Property Appraiser Fees	-	-	-	-	-	N/A
Bank Service Fees	100	130	68	297	350	85%
<b>Travel and Per Diem</b>	-	-	-	-	-	N/A
<b>Communications &amp; Freight Services</b>						
Postage, Freight & Messenger	-	-	69	69	50	138%
<b>Rentals and Leases</b>						
Meeting Room Rental	-	-	-	-	100	0%
<b>Insurance</b>	5,200	-	-	5,200	6,000	87%
<b>Printing &amp; Binding</b>	-	-	-	-	50	0%
<b>Website Development</b>	-	100	-	100	1,700	6%
<b>Subscription &amp; Memberships</b>	-	175	-	175	175	100%
<b>Legal Services</b>						
Legal - General Counsel	-	1,494	2,656	4,150	15,000	28%
Legal - Validation	-	-	-	-	-	N/A

Prepared by:

Unaudited

**JPWARD and Associates, LLC**

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Legal - Boundary Amendment	-	-	-	-	-	N/A
<b>Other General Government Services</b>						
Engineering Services	-	900	-	900.00	5,000	18%
Contingencies	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>						
Discounts/Collection Fees	-	-	-	-	5,266	0%
<b>Sub-Total:</b>	<b>9,300</b>	<b>6,799</b>	<b>10,393</b>	<b>26,492</b>	<b>126,391</b>	<b>21%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 9,300</b>	<b>\$ 6,799</b>	<b>\$ 10,393</b>	<b>\$ 26,492</b>	<b>\$ 126,391</b>	<b>21%</b>
Net Increase/ (Decrease) in Fund Balance	22,298	(6,799)	(10,393)	5,106	-	
Fund Balance - Beginning	27,485	49,784	42,985	27,485	-	
<b>Fund Balance - Ending</b>	<b>\$ 49,784</b>	<b>\$ 42,985</b>	<b>\$ 32,591</b>	<b>32,591</b>	<b>\$ -</b>	



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

Description	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	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	N/A
Reserve Account	-	62	62	-	N/A
Prepayment Account	-	-	-	-	N/A
Revenue Account	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>					
Special Assessments - On Roll	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	N/A
Debt Proceeds	508,964	-	508,964	-	N/A
Intragovernmental Transfer In	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 508,964</b>	<b>\$ 62</b>	<b>\$ 509,026</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>					
<b>Debt Service</b>					
<b>Principal Debt Service - Mandatory</b>					
Series 2019	-	-	-	-	N/A
<b>Principal Debt Service - Early Redemptions</b>					
Series 2019	-	-	-	-	N/A
<b>Interest Expense</b>					
Series 2019	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	62	62	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 62</b>	<b>62</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	508,964	-	508,964	-	
Fund Balance - Beginning	-	508,964	-	-	
<b>Fund Balance - Ending</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>508,964</b>	<b>\$ -</b>	

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

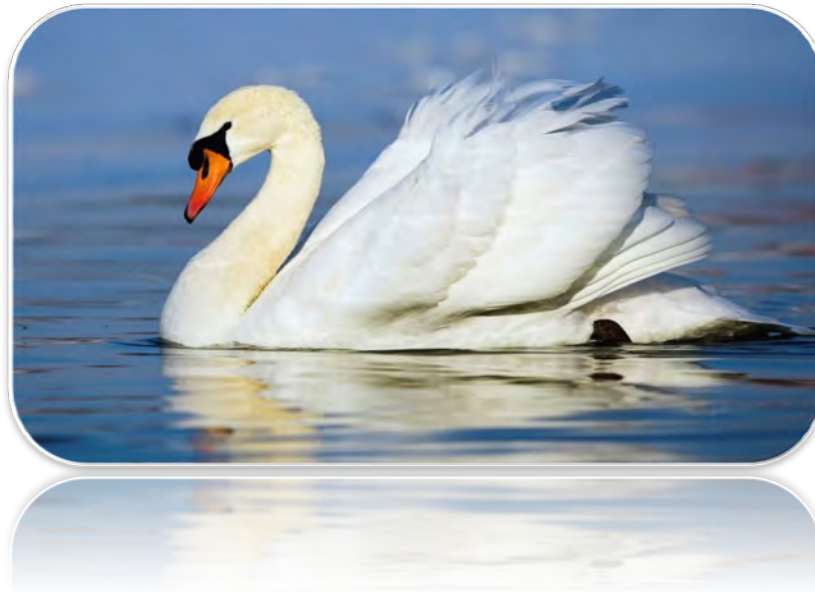
Description	November	December	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>					
Carryforward	-	-	-	\$ -	N/A
<b>Interest Income</b>					
Construction Account	-	690	690	\$ -	N/A
Cost of Issuance	-	0	0	\$ -	N/A
<b>Debt Proceeds</b>	11,386,036	-	11,386,036	\$ -	N/A
<b>Developer Contributions</b>	-	-	-	\$ -	N/A
<b>Operating Transfers In (From Other Funds)</b>	-	62	62	\$ -	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 11,386,036</b>	<b>\$ 753</b>	<b>\$ 11,386,788</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>					
<b>Executive</b>					
Professional Management	\$ 50,000	\$ -	\$ 50,000	\$ -	N/A
<b>Other Contractual Services</b>					
Trustee Services	\$ 6,075	\$ -	\$ 6,075	\$ -	N/A
<b>Legal Services</b>	\$ 183,750	\$ -	\$ 183,750	\$ -	N/A
<b>Printing &amp; Binding</b>	\$ 1,750	\$ -	\$ 1,750	\$ -	N/A
<b>Other General Government Services</b>					
Engineering Services			\$ -		
<b>Capital Outlay</b>					
Electrical			\$ -		
Water-Sewer Combination	\$ 4,454,788	\$ -	\$ 4,454,788	\$ -	N/A
Stormwater Management	\$ 1,397,186	\$ -	\$ 1,397,186	\$ -	N/A
Landscaping	\$ -	\$ -	\$ -	\$ -	N/A
Roadway Improvement	\$ 301,105	\$ -	\$ 301,105	\$ -	N/A
<b>Cost of Issuance</b>					
Legal - Series 2023 Bonds	\$ -	\$ -	\$ -	\$ -	N/A
<b>Underwriter's Discount</b>	\$ 237,900	\$ -	\$ 237,900	\$ -	N/A
<b>Operating Transfers Out (To Other Funds)</b>	\$ -	\$ -	\$ -	\$ -	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 6,632,554</b>	<b>\$ -</b>	<b>\$ 6,632,554</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	\$ 4,753,482	\$ 753	\$ 4,754,235	-	
Fund Balance - Beginning	\$ -	\$ 4,753,482	\$ -	\$ -	
<b>Fund Balance - Ending</b>	<b>\$ 4,753,482</b>	<b>\$ 4,754,235</b>	<b>\$ 4,754,235</b>	<b>\$ -</b>	

Prepared by:

**JPWARD and Associates, LLC**

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS – JANUARY 2024

FISCAL YEAR 2024

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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*

*Table of Contents*

<i>Balance Sheet – All Funds</i>	<i>1</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>2-3</i>
<i>Debt Service Fund</i>	
<i>Series 2023</i>	<i>4</i>
<i>Capital Projects Fund</i>	
<i>Series 2023</i>	<i>5</i>

*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, 2024**

	Governmental Funds			Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Project Fund	General Long	General Fixed	
		Series 2023	Series 2023	Term Debt	Assets	
<b>Assets</b>						
<b>Cash and Investments</b>						
General Fund - Invested Cash	\$ 54,631	-	-	\$ -	\$ -	\$ 54,631
<b>Debt Service Fund</b>						
Interest Account	-	-	-	-	-	\$ -
Sinking Account	-	-	-	-	-	\$ -
Reserve Account	-	\$ 429,450	-	-	-	\$ 429,450
Revenue Account	-	-	-	-	-	\$ -
Capitalized Interest	-	-	-	-	-	\$ -
Prepayment Account	-	-	-	-	-	\$ -
Construction Account	-	-	\$ 4,775,976	-	-	\$ 4,775,976
Cost of Issuance Account	-	-	\$ 1,507	-	-	\$ 1,507
<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	-	-	-	-	-	-
Amount to be Provided by Debt Service Funds	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 54,631</b>	<b>\$ 508,964</b>	<b>\$ 4,777,483</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,341,078</b>
<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>	-	-	-	-	-	-
<b>Bonds Payable</b>	-	-	-	-	-	-
Current Portion	-	-	-	-	-	-
Long Term	-	-	-	-	-	-
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund Equity and Other Credits</b>						
<b>Investment in General Fixed Assets</b>	-	-	-	-	-	-
<b>Fund Balance</b>	-	-	-	-	-	-
<b>Restricted</b>						
Beginning: October 1, 2023 (Unaudited)	-	-	-	-	-	-
Results from Current Operations	-	-	-	-	-	-
<b>Unassigned</b>						
Beginning: October 1, 2023 (Unaudited)	27,485	-	-	-	-	27,485
Results from Current Operations	27,146	508,964	4,777,483	-	-	5,313,593
<b>Total Fund Equity and Other Credits</b>	<b>\$ 54,631</b>	<b>\$ 508,964</b>	<b>\$ 4,777,483</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,341,078</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 54,631</b>	<b>\$ 508,964</b>	<b>\$ 4,777,483</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,341,078</b>

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

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	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	31,598	-	-	31,598	63,196	-	N/A
<b>Developer Contribution</b>	-	-	-	-	-	126,391	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 31,598</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,598</b>	<b>\$ 63,196</b>	<b>\$ 126,391</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>							
<b>Legislative</b>							
Board of Supervisor's Fees	-	-	-	-	-	-	N/A
<b>Executive</b>							
Professional Management	3,333	3,333	3,333	3,333	13,333	40,000	33%
<b>Financial and Administrative</b>							
Audit Services	-	-	3,600	-	3,600	5,700	63%
Accounting Services	667	667	667	667	2,667	16,000	17%
Assessment Roll Preparation	-	-	-	-	-	16,000	0%
Arbitrage Rebate Services	-	-	-	-	-	500	0%
<b>Other Contractual Services</b>							
Legal Advertising	-	-	-	-	-	3,500	0%
Trustee Services	-	-	-	-	-	6,000	0%
Dissemination Agent Services	-	-	-	-	-	5,000	0%
Property Appraiser Fees	-	-	-	-	-	-	N/A
Bank Service Fees	100	130	68	67	364	350	104%
<b>Travel and Per Diem</b>	-	-	-	-	-	-	N/A
<b>Communications &amp; Freight Services</b>							
Postage, Freight & Messenger	-	-	69	-	69	50	138%
<b>Rentals and Leases</b>							
Meeting Room Rental	-	-	-	-	-	100	0%
<b>Insurance</b>	5,200	-	-	-	5,200	6,000	87%
<b>Printing &amp; Binding</b>	-	-	-	-	-	50	0%
<b>Website Development</b>	-	100	-	-	100	1,700	6%
<b>Subscription &amp; Memberships</b>	-	175	-	-	175	175	100%
<b>Legal Services</b>							
Legal - General Counsel	-	1,494	2,656	-	4,150	15,000	28%
Legal - Validation	-	-	-	-	-	-	N/A
Legal - Boundary Amendment	-	-	-	-	-	-	N/A

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

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
<b>Other General Government Services</b>							
Engineering Services	-	900	-	5,491	6,391.25	5,000	128%
Contingencies	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>	-	-	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	-	5,266	0%
<b>Sub-Total:</b>	<b>9,300</b>	<b>6,799</b>	<b>10,393</b>	<b>9,558</b>	<b>36,050</b>	<b>126,391</b>	<b>29%</b>
 <b>Total Expenditures and Other Uses:</b>	<b>\$ 9,300</b>	<b>\$ 6,799</b>	<b>\$ 10,393</b>	<b>\$ 9,558</b>	<b>\$ 36,050</b>	<b>\$ 126,391</b>	<b>29%</b>
 Net Increase/ (Decrease) in Fund Balance	22,298	(6,799)	(10,393)	22,040	27,146	-	
Fund Balance - Beginning	27,485	49,784	42,985	32,591	27,485	-	
<b>Fund Balance - Ending</b>	<b>\$ 49,784</b>	<b>\$ 42,985</b>	<b>\$ 32,591</b>	<b>\$ 54,631</b>	<b>54,631</b>	<b>\$ -</b>	

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

Description	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	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	N/A
Reserve Account	-	62	1,926	1,988	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>						
Special Assessments - On Roll	-	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	N/A
<b>Debt Proceeds</b>	508,964	-	-	508,964	-	N/A
<b>Intragovernmental Transfer In</b>	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 508,964</b>	<b>\$ 62</b>	<b>\$ 1,926</b>	<b>\$ 510,953</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Debt Service</b>						
<b>Principal Debt Service - Mandatory</b>						
Series 2019	-	-	-	-	-	N/A
<b>Principal Debt Service - Early Redemptions</b>						
Series 2019	-	-	-	-	-	N/A
<b>Interest Expense</b>						
Series 2019	-	-	-	-	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>	-	62	1,926	1,988	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 62</b>	<b>\$ 1,926</b>	<b>\$ 1,988</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	508,964	-	-	508,964	-	
Fund Balance - Beginning	-	508,964	508,964	-	-	
<b>Fund Balance - Ending</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>\$ -</b>	

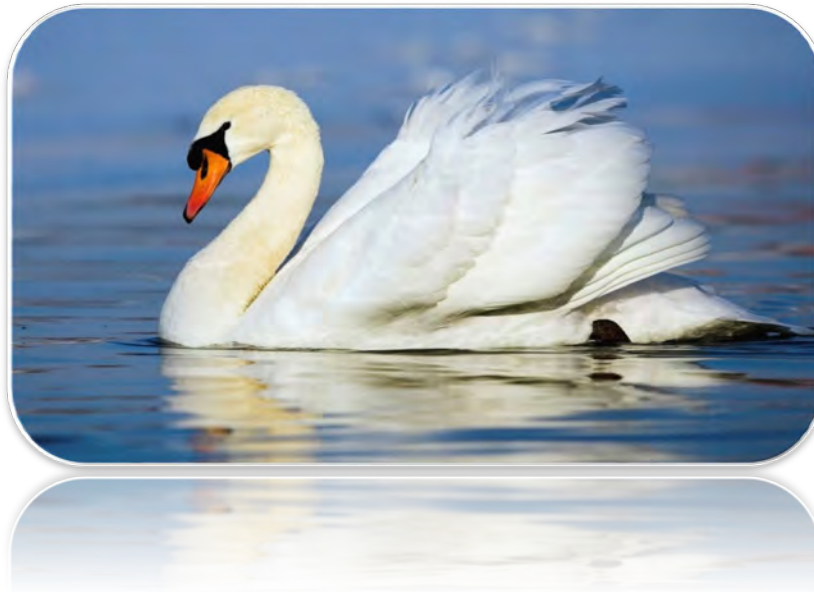


Island Lake Estates  
Community Development District  
Capital Projects Fund - Series 2023  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through January 31, 2024

Description	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	-	690	21,316	22,006	\$ -	N/A
Cost of Issuance	-	0	7	7	\$ -	N/A
<b>Debt Proceeds</b>	11,386,036	-	-	11,386,036	\$ -	N/A
<b>Developer Contributions</b>	-	-	-	-	\$ -	N/A
<b>Operating Transfers In (From Other Funds)</b>	-	62	1,926	1,988	\$ -	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 11,386,036</b>	<b>\$ 753</b>	<b>\$ 23,248</b>	<b>\$ 11,410,037</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Executive</b>						
Professional Management	\$ 50,000	\$ -	\$ -	\$ 50,000	\$ -	N/A
<b>Other Contractual Services</b>						
Trustee Services	\$ 6,075	\$ -	\$ -	\$ 6,075	\$ -	N/A
<b>Legal Services</b>	\$ 183,750	\$ -	\$ -	\$ 183,750	\$ -	N/A
<b>Printing &amp; Binding</b>	\$ 1,750	\$ -	\$ -	\$ 1,750	\$ -	N/A
<b>Other General Government Services</b>						
Engineering Services				\$ -		
<b>Capital Outlay</b>						
Electrical				\$ -		
Water-Sewer Combination	\$ 4,454,788	\$ -	\$ -	\$ 4,454,788	\$ -	N/A
Stormwater Management	\$ 1,397,186	\$ -	\$ -	\$ 1,397,186	\$ -	N/A
Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Roadway Improvement	\$ 301,105	\$ -	\$ -	\$ 301,105	\$ -	N/A
<b>Cost of Issuance</b>						
Legal - Series 2023 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Underwriter's Discount</b>	\$ 237,900	\$ -	\$ -	\$ 237,900	\$ -	N/A
<b>Operating Transfers Out (To Other Funds)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 6,632,554</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,632,554</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	\$ 4,753,482	\$ 753	\$ 23,248	\$ 4,777,483	-	
Fund Balance - Beginning	\$ -	\$ 4,753,482	\$ 4,754,235	\$ -	\$ -	
<b>Fund Balance - Ending</b>	<b>\$ 4,753,482</b>	<b>\$ 4,754,235</b>	<b>\$ 4,777,483</b>	<b>\$ 4,777,483</b>	<b>\$ -</b>	

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS – FEBRUARY 2024

FISCAL YEAR 2024

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PREPARED BY:

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

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*Island Lake Estates  
Community Development District*

*Table of Contents*

<i>Balance Sheet – All Funds</i>	<i>1</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>2-3</i>
<i>Debt Service Fund</i>	
<i>Series 2023</i>	<i>4</i>
<i>Capital Projects Fund</i>	
<i>Series 2023</i>	<i>5</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 29, 2024**

	Governmental Funds			Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Project Fund	General Long	General Fixed	
		Series 2023	Series 2023	Term Debt	Assets	
<b>Assets</b>						
<b>Cash and Investments</b>						
General Fund - Invested Cash	\$ 46,169	-	-	\$ -	\$ -	\$ 46,169
<b>Debt Service Fund</b>						
Interest Account	-	-	-	-	-	\$ -
Sinking Account	-	-	-	-	-	\$ -
Reserve Account	-	\$ 429,450	-	-	-	\$ 429,450
Revenue Account	-	-	-	-	-	\$ -
Capitalized Interest	-	-	-	-	-	\$ -
Prepayment Account	-	-	-	-	-	\$ -
Construction Account	-	-	\$ 4,799,117	-	-	\$ 4,799,117
Cost of Issuance Account	-	-	\$ 1,514	-	-	\$ 1,514
<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	-	-	-	-	-	-
Amount to be Provided by Debt Service Funds	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 46,169</b>	<b>\$ 508,964</b>	<b>\$ 4,800,630</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,355,763</b>
<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>	-	-	-	-	-	-
<b>Bonds Payable</b>	-	-	-	-	-	-
Current Portion	-	-	-	-	-	-
Long Term	-	-	-	-	-	-
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund Equity and Other Credits</b>						
<b>Investment in General Fixed Assets</b>	-	-	-	-	-	-
<b>Fund Balance</b>	-	-	-	-	-	-
<b>Restricted</b>						
Beginning: October 1, 2023 (Unaudited)	-	-	-	-	-	-
Results from Current Operations	-	-	-	-	-	-
<b>Unassigned</b>						
Beginning: October 1, 2023 (Unaudited)	27,485	-	-	-	-	27,485
Results from Current Operations	18,684	508,964	4,800,630	-	-	5,328,278
<b>Total Fund Equity and Other Credits</b>	<b>\$ 46,169</b>	<b>\$ 508,964</b>	<b>\$ 4,800,630</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,355,763</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 46,169</b>	<b>\$ 508,964</b>	<b>\$ 4,800,630</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,355,763</b>

**Island Lake Estates  
Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through February 29, 2024**

Description	October	November	December	January	February	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	-	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	31,598	-	-	31,598	-	63,196	-	N/A
<b>Developer Contribution</b>	-	-	-	-	-	-	126,391	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 31,598</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,598</b>	<b>\$ -</b>	<b>\$ 63,196</b>	<b>\$ 126,391</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>								
<b>Legislative</b>								
Board of Supervisor's Fees	-	-	-	-	-	-	-	N/A
<b>Executive</b>								
Professional Management	3,333	3,333	3,333	3,333	3,333	16,667	40,000	42%
<b>Financial and Administrative</b>								
Audit Services	-	-	3,600	-	-	3,600	5,700	63%
Accounting Services	667	667	667	667	667	3,333	16,000	21%
Assessment Roll Preparation	-	-	-	-	-	-	16,000	0%
Arbitrage Rebate Services	-	-	-	-	-	-	500	0%
<b>Other Contractual Services</b>								
Legal Advertising	-	-	-	-	-	-	3,500	0%
Trustee Services	-	-	-	-	-	-	6,000	0%
Dissemination Agent Services	-	-	-	-	1,500	1,500	5,000	30%
Property Appraiser Fees	-	-	-	-	-	-	-	N/A
Bank Service Fees	100	130	68	67	184	549	350	157%
<b>Travel and Per Diem</b>	-	-	-	-	-	-	-	N/A
<b>Communications &amp; Freight Services</b>								
Postage, Freight & Messenger	-	-	69	-	-	69	50	138%
<b>Rentals and Leases</b>								
Meeting Room Rental	-	-	-	-	-	-	100	0%
<b>Insurance</b>	5,200	-	-	-	-	5,200	6,000	87%
<b>Printing &amp; Binding</b>	-	-	-	-	-	-	50	0%
<b>Website Development</b>	-	100	-	-	-	100	1,700	6%
<b>Subscription &amp; Memberships</b>	-	175	-	-	-	175	175	100%
<b>Legal Services</b>								
Legal - General Counsel	-	1,494	2,656	-	2,778	6,928	15,000	46%
Legal - Validation	-	-	-	-	-	-	-	N/A
Legal - Boundary Amendment	-	-	-	-	-	-	-	N/A
<b>Other General Government Services</b>								
Engineering Services	-	900	-	5,491	-	6,391.25	5,000	128%
Contingencies	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>	-	-	-	-	-	-	-	N/A

**Island Lake Estates**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 29, 2024**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Discounts/Collection Fees	-	-	-	-	-	-	5,266	0%
<b>Sub-Total:</b>	<b>9,300</b>	<b>6,799</b>	<b>10,393</b>	<b>9,558</b>	<b>8,462</b>	<b>44,512</b>	<b>126,391</b>	35%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 9,300</b>	<b>\$ 6,799</b>	<b>\$ 10,393</b>	<b>\$ 9,558</b>	<b>\$ 8,462</b>	<b>\$ 44,512</b>	<b>\$ 126,391</b>	35%
Net Increase/ (Decrease) in Fund Balance	22,298	(6,799)	(10,393)	22,040	(8,462)	18,684	-	
Fund Balance - Beginning	27,485	49,784	42,985	32,591	54,631	27,485	-	
<b>Fund Balance - Ending</b>	<b>\$ 49,784</b>	<b>\$ 42,985</b>	<b>\$ 32,591</b>	<b>\$ 54,631</b>	<b>\$ 46,169</b>	<b>46,169</b>	<b>\$ -</b>	

Island Lake Estates  
Community Development District  
Debt Service Fund - Series 2023  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through February 29, 2024

Description	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	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Reserve Account	-	62	1,926	1,910	3,898	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>							
Special Assessments - On Roll	-	-	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
Debt Proceeds	508,964	-	-	-	508,964	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 508,964</b>	<b>\$ 62</b>	<b>\$ 1,926</b>	<b>\$ 1,910</b>	<b>\$ 512,862</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>							
<b>Debt Service</b>							
<b>Principal Debt Service - Mandatory</b>							
Series 2019	-	-	-	-	-	-	N/A
<b>Principal Debt Service - Early Redemptions</b>							
Series 2019	-	-	-	-	-	-	N/A
<b>Interest Expense</b>							
Series 2019	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	62	1,926	1,910	3,898	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 62</b>	<b>\$ 1,926</b>	<b>\$ 1,910</b>	<b>3,898</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	508,964	-	-	-	508,964	-	-
Fund Balance - Beginning	-	508,964	508,964	508,964	-	-	-
<b>Fund Balance - Ending</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>508,964</b>	<b>\$ -</b>	<b>-</b>

**Island Lake Estates**  
**Community Development District**  
**Capital Projects Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 29, 2024**

Description	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	-	690	21,316	21,231	43,236	\$ -	N/A
Cost of Issuance	-	0	7	7	14	\$ -	N/A
<b>Debt Proceeds</b>	<b>11,386,036</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,386,036</b>	<b>\$ -</b>	<b>N/A</b>
<b>Developer Contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ -</b>	<b>N/A</b>
<b>Operating Transfers In (From Other Funds)</b>	<b>-</b>	<b>62</b>	<b>1,926</b>	<b>1,910</b>	<b>3,898</b>	<b>\$ -</b>	<b>N/A</b>
<b>Total Revenue and Other Sources:</b>	<b>\$ 11,386,036</b>	<b>\$ 753</b>	<b>\$ 23,248</b>	<b>\$ 23,147</b>	<b>\$ 11,433,184</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>							
<b>Executive</b>							
Professional Management	\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000	\$ -	N/A
<b>Other Contractual Services</b>							
Trustee Services	\$ 6,075	\$ -	\$ -	\$ -	\$ 6,075	\$ -	N/A
<b>Legal Services</b>	<b>\$ 183,750</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 183,750</b>	<b>\$ -</b>	<b>N/A</b>
<b>Printing &amp; Binding</b>	<b>\$ 1,750</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,750</b>	<b>\$ -</b>	<b>N/A</b>
<b>Other General Government Services</b>							
Engineering Services					\$ -		
<b>Capital Outlay</b>							
Electrical					\$ -		
Water-Sewer Combination	\$ 4,454,788	\$ -	\$ -	\$ -	\$ 4,454,788	\$ -	N/A
Stormwater Management	\$ 1,397,186	\$ -	\$ -	\$ -	\$ 1,397,186	\$ -	N/A
Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Roadway Improvement	\$ 301,105	\$ -	\$ -	\$ -	\$ 301,105	\$ -	N/A
<b>Cost of Issuance</b>							
Legal - Series 2023 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Underwriter's Discount</b>	<b>\$ 237,900</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 237,900</b>	<b>\$ -</b>	<b>N/A</b>
<b>Operating Transfers Out (To Other Funds)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 6,632,554</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,632,554</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	\$ 4,753,482	\$ 753	\$ 23,248	\$ 23,147	\$ 4,800,630	-	
Fund Balance - Beginning	\$ -	\$ 4,753,482	\$ 4,754,235	\$ 4,777,483	\$ -	\$ -	
<b>Fund Balance - Ending</b>	<b>\$ 4,753,482</b>	<b>\$ 4,754,235</b>	<b>\$ 4,777,483</b>	<b>\$ 4,800,630</b>	<b>\$ 4,800,630</b>	<b>\$ -</b>	