

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



MEETING AGENDA

MAY 13, 2025

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37th STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

May 6, 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, 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.**

The following Webex link and telephone number are provided to join/watch the meeting.
<https://districts.webex.com/districts/j.php?MTID=m1e06a0f46f6a4ddb6b241f4b4ac50b79>

Access Code: **2330 688 3752**, Event password: **Jpward**

Or Phone: **408-418-9388** and enter the access code **2330 688 3752** 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

1. Call to order & roll call.
2. Notice of Advertisement of Public Hearings.
3. Consideration of Minutes:
 - I. March 11, 2025 – Regular Meeting Minutes.
4. **PUBLIC HEARINGS.**
 - a. **FISCAL YEAR 2026 BUDGET.**
 - I. Public Comment and Testimony.
 - II. Board Comment.
 - III. Consideration of **Resolution 2025-6**, a Resolution of the Board of Supervisors adopting the annual appropriation and Budget for Fiscal Year 2026.

- b. FISCAL YEAR 2026 IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.**
 - I. Public Comment and Testimony.
 - II. Board Comment.
 - III. Consideration of **Resolution 2025-7**, a Resolution of the Board of Supervisors Imposing Special Assessments, Certifying an Assessment Roll; providing a severability clause; providing for conflict and providing an effective date.
5. Consideration of **Resolution 2025-8**, a Resolution of the Board of Supervisors adopting designating dates, time, and location for regular meeting of the Board of Supervisor's for Fiscal Year 2026.
6. Consideration of **Resolution 2025-9**, a Resolution of the Board of Supervisors of the Island Lake Estates Community Development District Addressing Real Estate Conveyances and Permits; Accepting a Certificate of the District Engineer and Declaring the 2023 Project Complete; Addressing contribution requirements; Providing direction to the Trustee; Finalizing the 2023 Assessments; Finalizing the 2023 Assessments; Authorizing Conveyances; Authorizing a Mutual Release; Providing for a Supplement to the Improvement Lien Book; Providing for severability, conflicts, and an effective date.
7. **Consideration of Resolution 2025-10**, a Resolution of the Board of Supervisors of the Island Lake Estates Community Development District Authorizing District Staff to confirm the satisfaction of the release conditions of the Special Assessment Bonds, Series 2023 (2023 Project) and, upon satisfaction, Authorizing the release of the Debt Service Reserve Funds into the Series 2023 Acquisition and Construction Account; Authorizing a Requisition for Payment of the balance of the 2023 Acquisition and Construction Account; Providing additional authorization; and providing for severability, conflicts, and an effective date.
8. Staff Reports.
 - I. District Attorney.
 - II. District Engineer.
 - III. District Manager.
 - a) 2026 Performance reporting requirements for CDD's.
 - b) **Important Board Meeting Dates for Balance of Fiscal Year 2025:**
 1. June/July – Look for Commission on Ethic email (Form 1 Financial Disclosure).
 - c) Financial Statement for the period ending March 31, 2025 (unaudited).
 - d) Financial Statement for the period ending April 30, 2025 (unaudited).
9. Supervisor's Requests.

10. 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.

11. Adjournment.

Staff Review

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

The second order of business is the Notice of Advertisement of Public Hearings.

The third order of business is the consideration of the Minutes from the Island Lake Estates Board of Supervisors Landowners and Regular Meeting held on March 11, 2025.

The fourth order of business is the deals with two (2) required Public Hearings to consider the adoption of the District's Fiscal Year 2026 Budget, Assessments, General Fund Special Assessment Methodology.

The first Public Hearing deals with the adoption of the Fiscal Year 2026 Budget which includes both the General Fund operations and the Debt Service Fund for the Series 2024 Bonds. At the conclusion of the hearing, will be the consideration of **Resolution 2025-6**, which adopts the Fiscal Year 2026 Budget.

This second Public Hearing is a consequence of the Budget Adoption process and sets in place the required documents that are all contained in the Fiscal Year 2026 Budget. **Resolution 2025-7** does essentially two (2) things. First, it imposes the special assessments for the general fund; second, it arranges for the certification of an assessment roll by the Chairman or his designee, which in this case is the District Manager, to the Charlotte County Tax Collector and permits the District Manager to update the roll as it may be modified as limited by law subsequent to the adoption date of **Resolution 2025-7**.

The fifth order of business is the consideration of **Resolution 2025-8**, a Resolution of the Board of Supervisors adopting and setting the proposed meeting schedule for Fiscal Year 2026. As you may recall, to the extent that the District has a regular meeting schedule the District is required to advertise this schedule (legal advertisement) on a periodic basis at the beginning of the Fiscal Year. The proposed meeting schedule is the first Tuesday of each month at **9:30 A.M.** at the offices of **Atwell, LLC, 4161**

Tamiami Trail, Building 5, Suite 501, Port Charlotte, Florida 33952.

The Fiscal Year 2026 schedule is as follows:

October 14, 2025	November 11, 2025
December 9, 2025	January 13, 2026
February 10, 2026	March 10, 2026
April 14, 2026	May 12, 2026
June 9, 2026	July 14, 2026
August 11, 2026	September 8, 2026

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

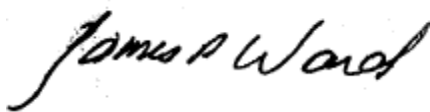
The seventh order of business is the consideration of **Resolution 2025-10**, a Resolution of the Board of Supervisors of the Island Lake Estates Community Development District Authorizing District Staff to confirm the satisfaction of the release conditions of the Special Assessment Bonds, Series 2023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

The eighth 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 March 31, 2025, and April 30, 2025.

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



ISLAND LAKE ESTATES Community Development District

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2026 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING.

The Board of Supervisors ("**Board**") of the Island Lake Estates Community Development District ("**District**") will hold a public hearing on **Tuesday, May 13, 2025, at 9:30 a.m.** at the offices of **Atwell, LLC, 4161 Tamiami Trail, Building 5, Unit 501, Port Charlotte, Florida 33952**. The meeting is being held for the necessary public purpose of considering such business as are more fully identified in the meeting agenda, a copy of which will be posted on the District's website at www.islandlakeestatescdd.org.

The purpose of this meeting is for the Board to consider the adoption of the Proposed Budget(s) ("**Proposed Budget**") of the District for the fiscal year ending September 30, 2026 ("**Fiscal Year 2026**"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, c/o JP Ward and Associates, LLC, 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308, Phone 954-658-4900 ("**District Manager's Office**"), during normal business hours.

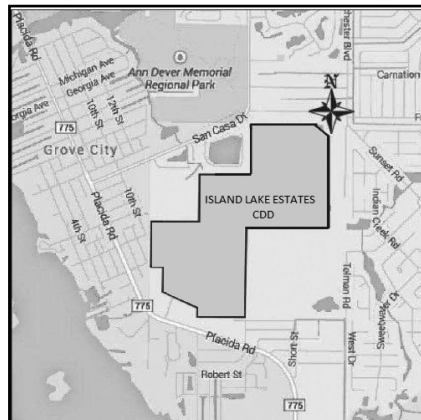
The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodation at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at this meeting should contact the District Manager by telephone at (954) 658-4900 at least seven (7) days prior to the date of the particular meeting. Toward that end, anyone wishing to listen and participate in the meeting can do so by connecting to a link that will be posted on the District's web site: www.islandlakeestatescdd.org.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Island Lake Estates Community Development District
James P. Ward
District Manager



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

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The Regular Meeting of the Board of Supervisors of Island Lake Estates Community Development District was held on Tuesday, 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.

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Present and constituting a quorum:

Scott Edwards	Chairperson
Barry Ernst	Vice Chairperson
Matthew Meeks	Assistant Secretary
Terry Kirschner	Assistant Secretary

Absent:

Ashley Kingston	Assistant Secretary
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Also present were:

James P. Ward	District Manager
Jere Earlywine	District Counsel
Ben Steets	Grau and Associates

Audience:

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

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

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

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

SECOND ORDER OF BUSINESS

Consideration of Minutes

- I. November 5, 2024 – Landowners Meeting**
II. November 5, 2024 – Regular Meeting

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

On MOTION made by Berry Ernst, seconded by Scott Edwards, and with all in favor, the November 5, 2024 Landowners Meeting and Regular Meeting Minutes were approved.

THIRD ORDER OF BUSINESS

Consideration of Audited Financial Statements

Consideration and Acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2024

Mr. Ward introduced Ben Steets with Grau and Associates.

Mr. Ben Steets with Grau and Associates indicated the auditor's opinion was clean, which meant Grau and Associates believed the financial statements were fairly presented in accordance with generally accepted accounting principles (GAP) in the United States of America. He stated there were no findings and no recommendations; this was a clean audit with a clean opinion. He asked if there were any questions.

Mr. Ward asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Berry Ernst, seconded by Matthew Meeks, and with all in favor, the Audited Financial Statements for the Fiscal Year ended September 30, 2024 were accepted.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-3

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

Mr. Ward stated Resolution 2025-3 confirmed and approved the actions of the Chairperson and District Staff regarding the acquisition of certain Coco Bay Phase 2 and Phase 3 and Palm Lake at Coco Bay Phase 2 improvements, and conveyance of such.

Mr. Earlywine: This is for your Phase 2 and 3 stormwater and utilities. I think the amount was around \$5.7 million dollars. The documents have already been signed. We are just looking for a motion to ratify it.

Mr. Ward asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Berry Ernst, seconded by Matthew Meeks, and with all in favor, Resolution 2025-3 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-4

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

Mr. Ward stated Resolution 2025-4 approved the proposed budget and set the public hearing for Tuesday May 13, 2025 at 9:30 a.m. at the offices of Atwell. *We will send you the calendar invite for that date. Once we approve it today, we cannot change the date without going back through this entire process again, so just make sure it gets on your calendar. The budget is essentially the same as what you have seen in prior years. It includes both your debt service fund and your general fund.* He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Berry Ernst, seconded by Scott Edwards, and with all in favor, Resolution 2025-4 was adopted, and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-5

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

Mr. Ward stated Resolution 2025-5 designated the location of Board Meetings for the balance of the fiscal year to Atwell, LLC, on the second Tuesday of the month at 9:30 a.m. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Scott Edwards, seconded by Matthew Meeks, and with all in favor, Resolution 2025-5 was adopted, and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

Mr. Earlywine: We are coming pretty far along in terms of we spent the bond money. The bonds have been issued. I was just curious about a project update. When do you think you will have all the rest of your project infrastructure in, so we can declare the project complete and get the permits turned over?

Mr. Edwards: We are in the process of turning over SWFMD. All the infrastructure has been installed and is done at this point. All three Phases in Coco and all the Phases in Lake Emily are certified.

Mr. Ward: Okay, so Jere, we can probably move that process forward now.

Mr. Earlywine: Yeah, sounds like it. I think most of the real estate is in order too, so I will get with my team and get them to get you a project completion resolution Jim, and we will get this wrapped up.

Mr. Ward: Let's try for that for the May 13, 2025 meeting.

Mr. Earlywine: Okay. That sounds good.

II. District Engineer

No report.

III. District Manager

a) Important Board Meetings Dates for Balance of Fiscal Year 2025

1. Proposed Public Hearings Fiscal Year 2026 Budget: May 13, 2025, 9:30 A.M.

c) Financial Statement for period ending December 31, 2024 (unaudited)

d) Financial Statement for period ending January 31, 2025 (unaudited)

e) Financial Statement for period ending February 28, 2025 (unaudited)

No report.

EIGHTH ORDER OF BUSINESS

Supervisor's Requests

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

NINTH ORDER OF BUSINESS

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

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

TENTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 9:45 a.m.

**On MOTION made by Scott Edwards, seconded by Matthew Meeks,
and with all in favor, the meeting was adjourned.**

Island Lake Estates Community Development District

James P. Ward, Secretary

Scott Edwards, Chairperson

RESOLUTION 2025-6

THE ANNUAL APPROPRIATION RESOLUTION OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATION AND ADOPTING THE BUDGET FOR FISCAL YEAR 2026, BEGINNING OCTOBER 1, 2025 AND ENDING SEPTEMBER 30, 2026.

RECITALS

WHEREAS, the District Manager has submitted to the Board of Supervisors (the “Board”) a proposed budget for the current and next ensuing budget year along with an explanatory and complete financial plan for each fund of the Island Lake Estates Community Development District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (the “Proposed Budget”), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set May 13, 2025, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the District Board by passage of an “Annual Appropriation Resolution” shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET.

- a. That the Board of Supervisors has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager’s Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board pursuant to the adoption of this Annual Appropriation Resolution (and as amended by the District Manager, as permitted), is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes*, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently

RESOLUTION 2025-6

THE ANNUAL APPROPRIATION RESOLUTION OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATION AND ADOPTING THE BUDGET FOR FISCAL YEAR 2026 BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026.

revised as deemed necessary by the District Manager to reflect actual revenues and expenditures and/or revised projections.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for Island Lake Estates Community Development District for the Fiscal Year 2026, ending September 30, 2026, as adopted by the Board of Supervisors on May 13, 2025.

SECTION 2. APPROPRIATIONS. There is hereby appropriated out of the revenues of the Island Lake Estates Community Development District, for the Fiscal Year 2026 beginning October 1, 2025, and ending September 30, 2026, the sum of **\$1,075,201.00** to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND 2025	\$ 133,796.00
TOTAL DEBT SERVICE FUND	<u>\$ 941,405.00</u>
TOTAL – ALL FUNDS	\$ 1,075,201.00

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

SECTION 5. 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 6. EFFECTIVE DATE. This Annual Appropriation Resolution shall take effect upon the passage and adoption of this Annual Appropriation Resolution by the Board of Supervisors of the Island Lake Estates Community Development District.

RESOLUTION 2025-6

THE ANNUAL APPROPRIATION RESOLUTION OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATION AND ADOPTING THE BUDGET FOR FISCAL YEAR 2026 BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026.

PASSED AND ADOPTED by the Board of Supervisors of the Island Lake Estates Community Development District, Charlotte County, this 13th day of May 2025.

ATTEST:

**ISLAND LAKE ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

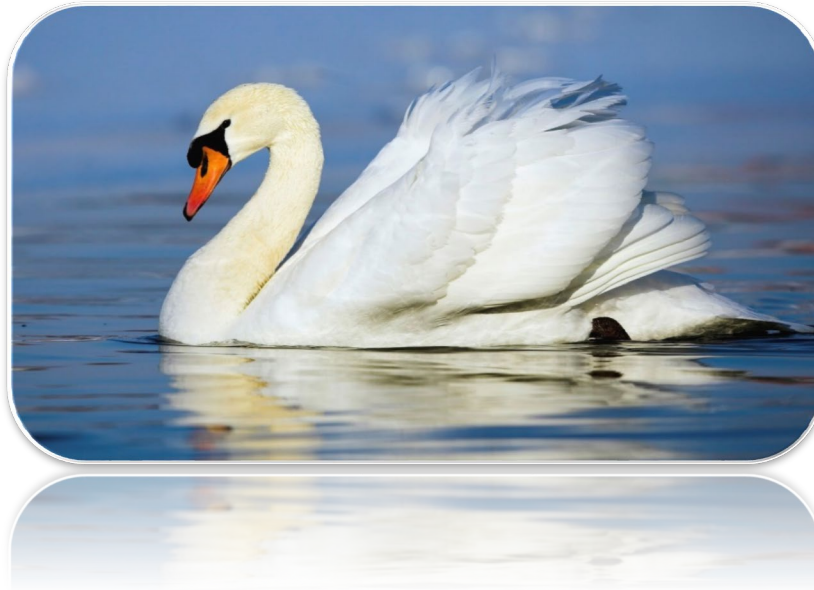
James P. Ward, Secretary

Scott Edwards, Chairman

Exhibit A: Fiscal Year 2026 Budget

Exhibit A
Fiscal Year 2026 Budget

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



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

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
Revenues and Other Sources					
Carryforward	\$ -	\$ -		\$ -	Cash From prior FY to offset budgeted expenses
Interest Income - General Account	\$ -	\$ -		\$ -	Interest from General Fund Bank Account
Assessment Revenue					
Assessments - On-Roll	\$ 133,383	\$ 125,780	\$ 133,383	\$ 133,796	Assessments from Property Owners
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -	Assessments from Lennar
Contributions - Private Sources					
Lennar Homes	\$ -	\$ -	\$ -	\$ -	Developer Contributions (Lennar Homes)
Total Revenue & Other Sources	\$ 133,383	\$ 125,780	\$ 133,383	\$ 133,796	
Appropriations					
Legislative					
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)
Executive					
Professional - Management	\$ 43,000	\$ 14,333	\$ 43,000	\$ 47,000	District Manager
Financial and Administrative					
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 excee interest paid on bonds
Other Contractual Services					
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
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -	Miscellaneous Authorized Travel
Communications and Freight Services					
Telephone	\$ -	\$ -	\$ -	\$ -	Not Applicable
Postage, Freight & Messenger	\$ 100	\$ 9	\$ 100	\$ 100	Agenda Mailing and other Misc Mailings
Rentals and Leases					
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
Insurance	\$ 6,000	\$ 5,408	\$ 5,408	\$ 6,000	General Liability and D&O Liability Insurance
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175	Department of Economic Opportunity Fee
Printing and Binding	\$ 50	\$ -	\$ 50	\$ 50	Agenda books and copies
Office Supplies	\$ -	\$ -		\$ -	
Legal Services					
General Counsel	\$ 15,000	\$ 1,693	\$ 10,000	\$ 10,000	District Attorney
Bond Validation	\$ -	\$ -	\$ -	\$ -	District Attorney
Other General Government Services					
Engineering Services	\$ 7,500	\$ 1,800	\$ 7,500	\$ 7,500	District Engineer
Contingencies	\$ -	\$ 252	\$ 252	\$ 300	Charlotte County RE Tax
Capital Outlay	\$ -	\$ -	\$ -	\$ -	
Reserves					
Extraordinary Capital/Operations	\$ -	\$ -	\$ -	\$ -	Long Term Capital Planning
Other Fees and Charges					
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
Total Appropriations	\$ 133,383	\$ 47,486	\$ 127,348	\$ 133,796	

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
Fund Balances:					
Change from Current Year Operations	\$ -	\$ 78,294	\$ 6,035	\$ -	Cash Over (Short) at Fiscal Year End
Fund Balance - Beginning	\$ 63,712		\$ 63,712	\$ 69,746	
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.
Total Fund Balance	<u>\$ 63,712</u>		<u>\$ 69,746</u>	<u>\$ 69,746</u>	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
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
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	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
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	\$ -	\$ -	\$ -	\$ -
Bond Proceeds				
Capitalized Interest Fund Deposit	\$ -	\$ -	\$ -	\$ -
Reserve Fund Deposit	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 1,404,485	\$ 1,332,609	\$ 1,421,848	\$ 941,405
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 135,000	\$ 135,000	\$ 135,000	\$ 170,000
Principal Debt Service - Early Redemptions				
Interest Expense	\$ 688,822	\$ 346,056	\$ 688,822	\$ 681,388
Other Fees and Charges				
Discounts for Early Payment	\$ 60,123	\$ -	\$ 60,123	\$ 60,123
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ 883,945	\$ 481,056	\$ 883,945	\$ 911,511
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 851,553	\$ 537,903	\$ 29,895
Fund Balance - Beginning	\$ 431,227	\$ 431,227	\$ 431,227	\$ 969,130
Fund Balance - Ending	\$ 431,227	\$ 1,282,780	\$ 969,130	\$ 999,025

Restricted Fund Balance:

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

Development Plan	Units	FY 2025 Rate	FY 2026 Rate
Coco Bay			
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
Palm Lake			
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
Total Units:	571		

**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	\$ -
		\$ 11,895,000		\$ 13,798,263.06	\$ 25,693,263	

RESOLUTION 2025-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT 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, the District is located in Charlotte County, Florida (the “County”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted Improvement Plan and Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors (the “Board”) of the District hereby determines to undertake various operations and maintenance activities described in the District’s budget for Fiscal Year 2026 (“Operations and Maintenance Budget”), attached hereto as Exhibit “A” and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District’s budget for Fiscal Year 2026; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the district; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“Uniform Method”) and the District has previously evidenced its intention to utilize this Uniform Method; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect on the tax roll pursuant to the Uniform Method and which is also indicated on Exhibit “A” the Budget; and

WHEREAS, the District has approved an Agreement with the Property Appraiser and Tax Collector of the County to provide for the collection of the special assessments under the Uniform Method; and

RESOLUTION 2025-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance on platted lots in the amount contained in the budget; and

WHEREAS, the District desires to levy and directly collect on the certain lands special assessments reflecting their portion of the District's operations and maintenance budget; and

WHEREAS, the District Manager is authorized to prepare, certify and/or amend the Assessment Roll of the District to the County Tax Collector pursuant to the Uniform Method as authorized by Florida Law; and

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

SECTION 1. BENEFIT. The provision of the services, facilities, and operations as described in Exhibit "A" the Budget confers a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefitted lands is shown in the Assessment Roll as certified to the Tax Collector, as may be amended from time to time is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. A special assessment for operation and maintenance as provided for in Chapter 190, Florida Statutes, is hereby imposed and levied on benefitted lands within the District in accordance with Exhibit "A" the Budget. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST. The collection of the previously levied debt service assessments and operation and maintenance special assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method.

Assessments directly collected by the District, if any due, may be paid in several partial, deferred payments as may be determined by the District Manager.

General Fund Billing Amount: The District Manager may amend based on the Tax Rolls that are provided to the District by the Charlotte County Property Appraiser.

Debt Service Fund Billing Amount: The District Manager may amend based on the Tax Rolls that are provided to the District by the Charlotte County Property Appraiser.

Direct Bill Assessments. Any operations and maintenance assessments, and debt service assessments, not being collected on the Tax Roll, if any, shall be collected directly by the District. Assessments directly collected by the District are due in full on December 1, 2025; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred

RESOLUTION 2025-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

payments and according to a schedule to be established by the District Manager and set forth in the direct collection invoice. In the event that an assessment payment is not timely made, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2025/2026, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

Future Collection Methods. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The District's Assessment Roll, as authorized to be prepared by the District Manager is hereby certified. That portion of the District's Assessment Roll which includes developed lands and platted lots is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the Island Lake Estates Community Development District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

SECTION 6. 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 7. 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 8. 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.

RESOLUTION 2025-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

PASSED AND ADOPTED by the Board of Supervisors of the Island Lake Estates Community Development District, Charlotte County, Florida, this 13th day of May 2025.

ATTEST:

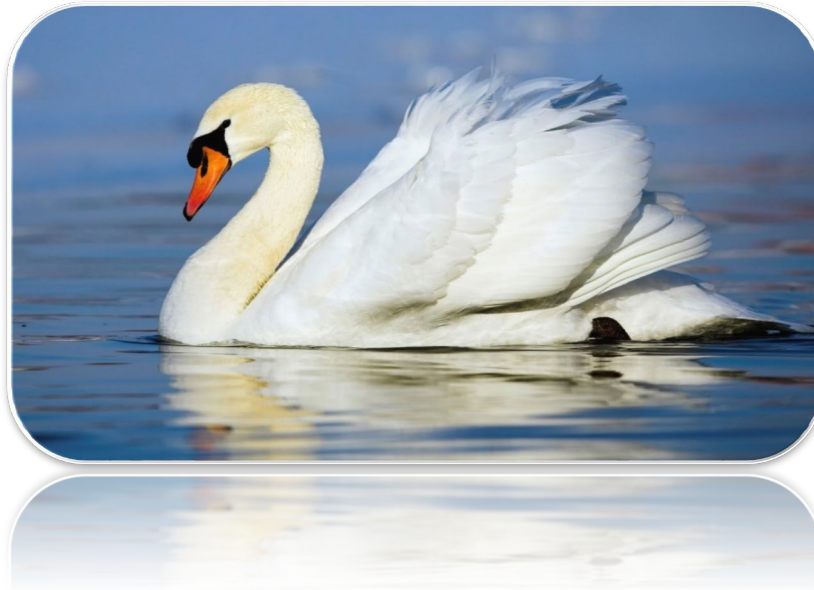
**ISLAND LAKE ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Scott Edwards, Chairperson

Exhibit A: Fiscal Year 2026 Proposed Budget

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



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

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
Revenues and Other Sources					
Carryforward	\$ -	\$ -		\$ -	Cash From prior FY to offset budgeted expenses
Interest Income - General Account	\$ -	\$ -		\$ -	Interest from General Fund Bank Account
Assessment Revenue					
Assessments - On-Roll	\$ 133,383	\$ 125,780	\$ 133,383	\$ 133,796	Assessments from Property Owners
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -	Assessments from Lennar
Contributions - Private Sources					
Lennar Homes	\$ -	\$ -	\$ -	\$ -	Developer Contributions (Lennar Homes)
Total Revenue & Other Sources	\$ 133,383	\$ 125,780	\$ 133,383	\$ 133,796	
Appropriations					
Legislative					
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)
Executive					
Professional - Management	\$ 43,000	\$ 14,333	\$ 43,000	\$ 47,000	District Manager
Financial and Administrative					
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 excee interest paid on bonds
Other Contractual Services					
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
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -	Miscellaneous Authorized Travel
Communications and Freight Services					
Telephone	\$ -	\$ -	\$ -	\$ -	Not Applicable
Postage, Freight & Messenger	\$ 100	\$ 9	\$ 100	\$ 100	Agenda Mailing and other Misc Mailings
Rentals and Leases					
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
Insurance	\$ 6,000	\$ 5,408	\$ 5,408	\$ 6,000	General Liability and D&O Liability Insurance
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175	Department of Economic Opportunity Fee
Printing and Binding	\$ 50	\$ -	\$ 50	\$ 50	Agenda books and copies
Office Supplies	\$ -	\$ -		\$ -	
Legal Services					
General Counsel	\$ 15,000	\$ 1,693	\$ 10,000	\$ 10,000	District Attorney
Bond Validation	\$ -	\$ -	\$ -	\$ -	District Attorney
Other General Government Services					
Engineering Services	\$ 7,500	\$ 1,800	\$ 7,500	\$ 7,500	District Engineer
Contingencies	\$ -	\$ 252	\$ 252	\$ 300	Charlotte County RE Tax
Capital Outlay	\$ -	\$ -	\$ -	\$ -	
Reserves					
Extraordinary Capital/Operations	\$ -	\$ -	\$ -	\$ -	Long Term Capital Planning
Other Fees and Charges					
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
Total Appropriations	\$ 133,383	\$ 47,486	\$ 127,348	\$ 133,796	

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
Fund Balances:					
Change from Current Year Operations	\$ -	\$ 78,294	\$ 6,035	\$ -	Cash Over (Short) at Fiscal Year End
Fund Balance - Beginning	\$ 63,712		\$ 63,712	\$ 69,746	
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.
Total Fund Balance	<u>\$ 63,712</u>		<u>\$ 69,746</u>	<u>\$ 69,746</u>	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
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
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	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
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	\$ -	\$ -	\$ -	\$ -
Bond Proceeds				
Capitalized Interest Fund Deposit	\$ -	\$ -	\$ -	\$ -
Reserve Fund Deposit	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 1,404,485	\$ 1,332,609	\$ 1,421,848	\$ 941,405
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 135,000	\$ 135,000	\$ 135,000	\$ 170,000
Principal Debt Service - Early Redemptions				
Interest Expense	\$ 688,822	\$ 346,056	\$ 688,822	\$ 681,388
Other Fees and Charges				
Discounts for Early Payment	\$ 60,123	\$ -	\$ 60,123	\$ 60,123
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ 883,945	\$ 481,056	\$ 883,945	\$ 911,511
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 851,553	\$ 537,903	\$ 29,895
Fund Balance - Beginning	\$ 431,227	\$ 431,227	\$ 431,227	\$ 969,130
Fund Balance - Ending	\$ 431,227	\$ 1,282,780	\$ 969,130	\$ 999,025

Restricted Fund Balance:

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

Development Plan	Units	FY 2025 Rate	FY 2026 Rate
Coco Bay			
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
Palm Lake			
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
Total Units:	571		

**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	\$ -
		\$ 11,895,000		\$ 13,798,263.06	\$ 25,693,263	

RESOLUTION 2025-8

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT 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, in accordance with the above referenced Statute, the District shall also publish quarterly, semiannually, or annually its regular meeting schedule in a newspaper of general paid circulation in the County in which the 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.

- a. **Date:** The Second Tuesday of each month of Fiscal Year 2026, which covers the period from October 1, 2025 through September 30, 2026.

October 14, 2025	November 11, 2025
December 9, 2025	January 13, 2026
February 10, 2026	March 10, 2026
April 14, 2026	May 12, 2026
June 9, 2026	July 14, 2026
August 11, 2026	September 8, 2026

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

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

RESOLUTION 2025-8

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT 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.

SECTION 2. Sunshine Law and Meeting Cancellations 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 the 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 13th day of May 2025.

ATTEST:

**ISLAND LAKE ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Scott Edwards, Chairman

RESOLUTION 2025-9

[PROJECT COMPLETION RESOLUTION FOR 2023 PROJECT]

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

Background

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

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

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

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

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

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

WHEREAS, the 2023 Assessments are further described in the *Master Special Assessment Methodology*, dated June 1, 2023, as supplemented by the *First Supplemental Special Assessment Methodology Report – Series 2023 Bonds*, dated November 21, 2023 (together, "**2023 Assessment Report**"); and

WHEREAS, generally stated, the 2023 Project specially benefits the assessable lands in the 2023 Assessment Area, as set forth in the 2023 Assessment Resolution, and it is reasonable, proper, just and

right to assess the costs of the 2023 Project financed with the 2023 Bonds to the specially benefited properties within the District as set forth in the 2023 Assessment Resolution and this Resolution; and

Completion of Project

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's "Improvement Lien Book." The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. TRUE-UP PAYMENTS. Pursuant to the 2023 Assessment Resolution, among other documents, there may be required from time to time certain true-up payments. Nothing herein shall be deemed to amend or alter the requirement to make true-up payments as and when due.

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

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

13. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

[CONTINUED ON NEXT PAGE]

PASSED AND ADOPTED this 13th day of May, 2025.

ATTEST:

**ISLAND LAKE ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

By: Scott Edwards, Chairperson

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

EXHIBIT A

ENGINEER'S CERTIFICATE COMPLETION OF 2023 PROJECT

Board of Supervisors
Island Lake Estates Community Development District

U.S. Bank National Association, as Trustee

RE: Certificate of Completion for 2023 Project

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

1. I have reviewed certain available documentation, including, but not limited to, agreements, invoices, plans, plats, deeds, bills of sale, and other documentation relating to the District's 2023 Project and have had an opportunity to inspect the improvements and work product comprising the 2023 Project.
2. It is my professional opinion that:
 - a. The 2023 Project, and all components thereof, have been acquired, constructed and installed in accordance with their specifications, and are capable of performing the functions for which they were intended.
 - b. To the best of my knowledge and belief, and after reasonable inquiry, all labor, services, materials, and supplies used in the 2023 Project have been paid for and, where practicable, acknowledgment of such payments has been obtained from all contractors and suppliers.
 - c. The purchase price paid by the District for the 2023 Project was no more than the lesser of: (1) the fair market value of such improvements and work product at the time of construction, and (2) the actual cost of construction of such improvements and creation of the work product.
 - d. The 2023 Project cost at least the amount of the acquisition and construction proceeds available from the 2023 Bonds respectively.
 - e. The 2023 Project, as completed, continues to provide sufficient benefit to support the 2023 Assessments on the 2023 Assessment Area.
3. As part of the 2023 Project, the District did not fund any improvements that generated impact fee credits or similar credits, or, if it did, any such costs were offset by a corresponding amount of value provided to the District and its landowners.
4. All plans, permits and specifications necessary for the operation and maintenance of the improvements made for the 2023 Project are complete, in good standing, and on file with the District Engineer, or are reasonably expected to be transferred to the District in the ordinary course.

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

**BEI ENGINEERING GROUP, INC. d/b/a
BANKS ENGINEERING**

_____, P.E.
Florida Registration No. _____
District Engineer

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, P.E., District Engineer of the Island Lake Estates Community Development District, who is personally known to me or who has produced _____ as identification, and did [☐] or did not [☐] take the oath.

Notary Public, State of _____

Print Name: _____

Commission No.: _____

My Commission Expires: _____

EXHIBIT B

MUTUAL RELEASE

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

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

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

RECITALS

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

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

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

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

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

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

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

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

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

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

2. MUTUAL RELEASES.

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

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

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute this Release to be effective as of the __ day of _____, 2025.

**ISLAND LAKE ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: _____

LENNAR HOMES, LLC

By: _____
Its: _____

RESOLUTION 2025-10

[DEBT SERVICE RESERVE RELEASE RESOLUTION WITH FINAL REQUISITION]

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

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

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

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

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

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

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

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

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

WHEREAS, Lennar Homes, LLC, the primary developer of the lands within the District ("**Developer**") provided \$_____ in construction funding directly to the District for the Assessment Area Two Project, as evidenced in **Exhibit A** attached hereto, and after taking into account certain contribution requirements, the difference of \$_____ is eligible for payment from any

remaining Bonds construction proceeds (“Unpaid Amount”), which can be paid from the additional construction proceeds; and

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

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

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

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

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

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

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

5. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

[CONTINUED ON FOLLOWING PAGE]

PASSED AND ADOPTED this 13th day of May, 2025.

ATTEST:

**BOARD OF SUPERVISORS OF THE
ISLAND LAKE ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

By: Scott Edwards, Chairperson

Exhibit A: Developer's Certificate & District Engineer's Certificate

Exhibit B: Request to Trustee

Exhibit C: Requisition

EXHIBIT A

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

_____, 2025

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

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

**BEI ENGINEERING GROUP, INC. d/b/a
BANKS ENGINEERING**

_____, P.E.
Florida Registration No. _____
District Engineer

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

_____, 2025

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

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

LENNAR HOMES LLC

By: _____
Its: _____

EXHIBIT B

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

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

_____, 2024

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

VIA EMAIL

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

Dear Sir or Madam,

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

Island Lake Estates Community Development District

By: James P. Ward
Its: District Manger

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

EXHIBIT A

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

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

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

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

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

EXHIBIT B

**DISTRICT CERTIFICATE
REGARDING SATISFACTION OF RELEASE CONDITIONS**

_____, 2024

Island Lake Estates CDD Board of Supervisors

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

VIA EMAIL

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

Dear Sir or Madam,

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

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

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

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

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

JPWARD & ASSOCIATES, LLC

By: _____

Its: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, on behalf of JPWard & Associates, LLC as District Manager for the Island Lake Estates Community Development District, who is personally known to me or who has produced _____ as identification, and did [] or did not [] take the oath.

Notary Public, State of _____

Print Name: _____

Commission No.: _____

My Commission Expires: _____

EXHIBIT C

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(2023 PROJECT)
(Acquisition and Construction)

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

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

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Account referenced in "E" above;
3. each disbursement set forth above was incurred in connection with the Cost of the 2023 Project;
4. each disbursement represents a Cost of the 2023 Project which has not previously been paid; and

5. the costs set forth in the requisition are reasonable.

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

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

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

**ISLAND LAKE ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

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

District Engineer

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

May 13, 2025

Memorandum

To: Board of Supervisors

From: District Manager

RE: HB7013 -Special Districts Performance Measures and Standards Reporting

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2026 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

Exhibit A: Goals, Objectives and Annual Reporting Form

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

Performance Measures/Standards & Annual Reporting Form

October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. FINANCIAL TRANSPARENCY AND ACCOUNTABILITY

Goal 2.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 2.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 2.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

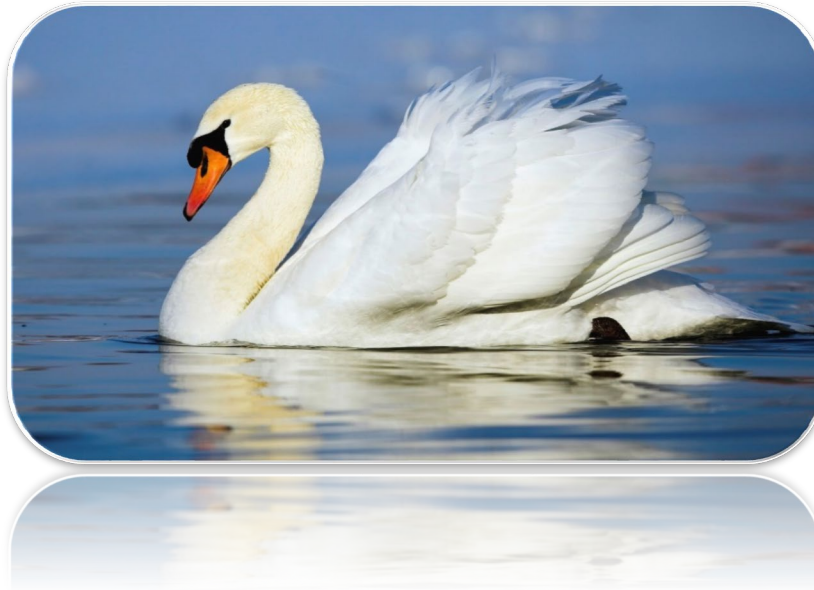
James P. Ward, District Manager

Scott Edwards, Chairperson

Date

Date

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MARCH 2025

FISCAL YEAR 2025

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

*Island Lake Estates
Community Development District*

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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 March 31, 2025**

	General Fund	Governmental Funds		Account Groups		Totals (Memorandum Only)
		Debt Service Fund	Capital Project Fund	General Long	General Fixed	
		Series 2023	Series 2023	Term Debt	Assets	
Assets						
Cash and Investments						
General Fund - Invested Cash	\$ 129,300	\$ -	\$ -	\$ -	\$ -	\$ 129,300
Debt Service Fund						
Interest Account	-	10	-	-	-	10
Sinking Account	-	-	-	-	-	-
Reserve Account	-	429,450	-	-	-	429,450
Revenue Account	-	856,254	-	-	-	856,254
Capitalized Interest	-	-	-	-	-	-
Prepayment Account	-	-	-	-	-	-
Construction Account	-	-	21,333	-	-	21,333
Cost of Issuance Account	-	-	-	-	-	-
Due from Other Funds						
General Fund	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-
Unamortized Prem/Discount on Bonds Payable	-	-	79,514	-	-	79,514
Amount Available in Debt Service Funds	-	-	-	1,285,713	-	1,285,713
Amount to be Provided by Debt Service Funds	-	-	-	10,474,287	-	10,474,287
General Fixed Assets	-		-	-	1,639,172	1,639,172
Total Assets	\$ 129,300	\$ 1,285,713	\$ 100,847	\$ 11,760,000	\$ 1,639,172	\$ 14,915,032

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

	General Fund	Governmental Funds		Account Groups		Totals (Memorandum Only)
		Debt Service Fund	Capital Project Fund	General Long	General Fixed	
		Series 2023	Series 2023	Term Debt	Assets	
Liabilities						
Accounts Payable & Payroll Liabilities	-	-	-	-	-	-
Due to Fiscal Agent	-	-	-	-	-	-
Due to Other Funds						-
General Fund	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-
Due to Developer	-	-	278,671	-	-	278,671
Bonds Payable						
Current Portion (Due within 12 months)	-	-	-	170,000	-	170,000
Long Term	-	-	-	11,590,000	-	11,590,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ 278,671	\$ 11,760,000	\$ -	\$ 12,038,671
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	-	1,639,172	1,639,172
Fund Balance						
Restricted						
Beginning: October 1, 2024 (Unaudited)	-	431,227	5,040,449	-	-	5,471,676
Results from Current Operations	-	854,486	(5,218,273)	-	-	(4,363,787)
Unassigned						
Beginning: October 1, 2024 (Unaudited)	63,712	-	-	-	-	63,712
Results from Current Operations	65,589	-	-	-	-	65,589
Total Fund Equity and Other Credits	\$ 129,300	\$ 1,285,713	\$ (177,824)	\$ -	\$ 1,639,172	\$ 2,876,361
Total Liabilities, Fund Equity and Other Credits	\$ 129,300	\$ 1,285,713	\$ 100,847	\$ 11,760,000	\$ 1,639,172	\$ 14,915,032

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

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest									
Interest - General Checking	-	-	-	-	-	-	-	-	0%
Special Assessment Revenue									
Special Assessments - On-Roll	-	1,954	29,288	94,537	425	430	126,635	133,383	95%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	0%
Other Fees and Charges									
Discounts/Collection Fees	-	-	-	-	-	-	-	(5,558)	0%
Developer Contribution	-	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ -	\$ 1,954	\$ 29,288	\$ 94,537	\$ 425	\$ 430	\$ 126,635	\$ 127,825	99%
Expenditures and Other Uses									
Legislative									
Board of Supervisor's Fees	-	-	200	-	-	200	400	-	0%
Executive									
Professional Management	3,583	3,583	3,583	3,583	3,583	3,583	21,500	43,000	50%
Financial and Administrative									
Audit Services	-	-	5,200	-	-	-	5,200	3,700	141%
Accounting Services	1,500	1,500	1,500	1,500	1,500	1,500	9,000	18,000	50%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	1,500	9,000	18,000	50%
Arbitrage Rebate Services	-	-	-	-	-	-	-	500	0%
Other Contractual Services									
Legal Advertising	369	-	-	-	-	106	475	3,500	14%
Trustee Services	-	-	4,246	-	-	-	4,246	6,000	71%
Dissemination Agent Services	1,500	-	-	-	-	-	1,500	5,000	30%
Property Appraiser Fees	-	-	-	-	-	-	-	-	0%
Bank Service Fees	-	-	-	-	-	-	-	600	0%

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

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Travel and Per Diem	-	-	-	-	-	-	-	-	0%
Communications & Freight Services									
Postage, Freight & Messenger	-	-	-	9	-	-	9	100	9%
Rentals and Leases									
Meeting Room Rental	-	-	-	-	-	-	-	100	0%
Insurance	5,408	-	-	-	-	-	5,408	6,000	90%
Printing & Binding	-	-	-	-	-	-	-	50	0%
Website Development	-	-	-	300	-	-	300	600	50%
Subscription & Memberships	-	175	-	-	-	-	175	175	100%
Legal Services									
Legal - General Counsel	-	-	107	1,586	-	88	1,781	15,000	12%
Legal - Validation	-	-	-	-	-	-	-	-	0%
Legal - Boundary Amendment	-	-	-	-	-	-	-	-	0%
Other General Government Services									
Engineering Services	-	-	1,800	-	-	-	1,800	7,500	24%
Charlotte County RE Tax	-	227	25	-	-	-	252	-	0%
Contingencies	-	-	-	-	-	-	-	-	0%
Capital Outlay	-	-	-	-	-	-	-	-	0%
Sub-Total:	13,860	6,986	18,161	8,478	6,583	6,977	61,046	127,825	48%
Total Expenditures and Other Uses:	\$ 13,860	\$ 6,986	\$ 18,161	\$ 8,478	\$ 6,583	\$ 6,977	\$ 61,046	\$ 127,825	48%
Net Increase/ (Decrease) in Fund Balance	(13,860)	(5,032)	11,127	86,059	(6,158)	(6,548)	65,589	-	
Fund Balance - Beginning	63,712	49,851	44,819	55,946	142,006	135,848	63,712	63,712	
Fund Balance - Ending	\$ 49,851	\$ 44,819	\$ 55,946	\$ 142,006	\$ 135,848	\$ 129,300	\$ 129,300	\$ 63,712	

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

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income									
Interest Account	6	6	6	3	-	-	22	-	0%
Sinking Fund Account	-	-	-	-	-	-	-	-	0%
Reserve Account	1,777	1,727	1,604	1,597	1,549	1,399	9,652	4,400	219%
Prepayment Account	-	-	-	-	-	-	-	-	0%
Revenue Account	1	1	122	1,002	1,123	2,767	5,016	-	0%
Capitalized Interest Account	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments									
Special Assessments - On Roll	-	13,134	196,877	635,481	2,859	2,888	851,240	919,029	93%
Special Assessments - Off Roll	-	479,265	-	-	-	-	479,265	481,056	100%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	0%
Other Fees and Charges									
Discounts for Early Payment	-	-	-	-	-	-	-	(60,123)	0%
Debt Proceeds	-	-	-	-	-	-	-	-	0%
Developer Contributions	-	-	-	-	-	-	-	-	0%
Intragovernmental Transfer In	-	-	-	-	-	1	1	-	0%
Total Revenue and Other Sources:	\$ 1,784	\$ 494,133	\$ 198,609	\$ 638,084	\$ 5,531	\$ 7,055	\$ 1,345,195	\$ 1,344,362	100%
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2023	-	-	135,000	-	-	-	135,000	135,000	100%
Principal Debt Service - Early Redemptions									
Series 2023	-	-	-	-	-	-	-	-	0%
Interest Expense									
Series 2023	-	-	346,056	-	-	-	346,056	688,822	50%
Operating Transfers Out (To Other Funds)	1,777	1,727	1,604	1,597	1,549	1,399	9,652	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 1,727	\$ 482,660	\$ 1,597	\$ 1,549	\$ 1,399	\$ 490,708	\$ 823,822	60%
Net Increase/ (Decrease) in Fund Balance	1,784	492,407	(284,051)	636,486	3,982	5,656	854,486	520,540	
Fund Balance - Beginning	431,227	510,741	1,003,147	719,096	1,355,582	1,359,564	431,227	431,227	
Fund Balance - Ending	\$ 433,011	\$ 1,003,147	\$ 719,096	\$ 1,355,582	\$ 1,359,564	\$ 1,365,220	\$ 1,285,713	\$ 951,767	

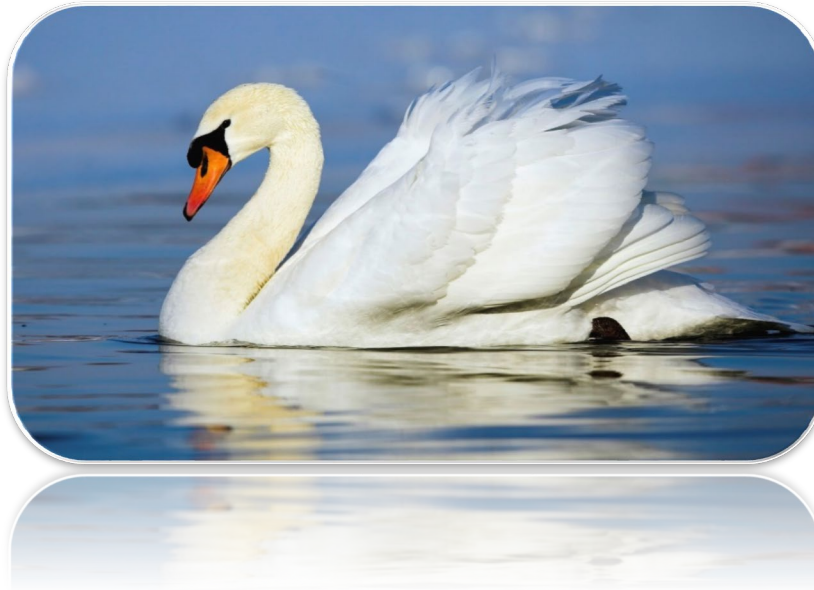
Prepared by:

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 March 31, 2025

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0%
Interest Income									
Construction Account	20,512	20,031	14,994	60	65	64	55,727	-	0%
Cost of Issuance	-	-	-	-	-	-	-	-	0%
Debt Proceeds	-	-	-	-	-	-	-	-	0%
Developer Contributions	-	-	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	1,777	1,727	1,604	1,597	1,549	1,399	9,652	-	0%
Total Revenue and Other Sources:	\$ 22,288	\$ 21,758	\$ 16,598	\$ 1,657	\$ 1,614	\$ 1,463	\$ 65,379	\$ -	0%
Expenditures and Other Uses									
Executive									
Professional Management	-	-	-	-	-	-	-	-	0%
Other Contractual Services									
Trustee Services	-	-	-	-	-	-	-	-	0%
Legal Services	-	-	-	-	-	-	-	-	0%
Printing & Binding	-	-	-	-	-	-	-	-	0%
Other General Government Services									
Engineering Services	-	-	-	-	-	-	-	-	0%
Capital Outlay									
Electrical	-	-	-	-	-	-	-	-	0%
Water-Sewer Combination	-	3,943,701	-	-	-	-	3,943,701	-	0%
Stormwater Management	-	1,339,950	-	-	-	-	1,339,950	-	0%
Landscaping	-	-	-	-	-	-	-	-	0%
Roadway Improvement	-	-	-	-	-	-	-	-	0%
Cost of Issuance									
Legal - Series 2023 Bonds	-	-	-	-	-	-	-	-	0%
Underwriter's Discount	-	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	1	1	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 5,283,651	\$ -	\$ -	\$ -	\$ 1	\$ 5,283,652	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	\$ 22,288	(5,261,893)	16,598	1,657	1,614	1,462	(5,218,273)	-	
Fund Balance - Beginning	\$ 5,040,449	-	(5,261,893)	(5,245,295)	(5,243,638)	(5,242,024)	5,040,449	-	
Fund Balance - Ending	\$ 5,062,737	\$ (5,261,893)	\$ (5,245,295)	\$ (5,243,638)	\$ (5,242,024)	\$ (5,240,561)	\$ (177,824)	\$ -	

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - APRIL 2025

FISCAL YEAR 2025

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

*Island Lake Estates
Community Development District*

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

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

	General Fund	Governmental Funds		Account Groups		Totals (Memorandum Only)
		Debt Service Fund	Capital Project Fund	General Long	General Fixed	
		Series 2023	Series 2023	Term Debt	Assets	
Assets						
Cash and Investments						
General Fund - Invested Cash	\$ 123,318	\$ -	\$ -	\$ -	\$ -	\$ 123,318
Debt Service Fund						
Interest Account	-	10	-	-	-	10
Sinking Account	-	-	-	-	-	-
Reserve Account	-	429,450	-	-	-	429,450
Revenue Account	-	867,905	-	-	-	867,905
Capitalized Interest	-	-	-	-	-	-
Prepayment Account	-	-	-	-	-	-
Construction Account	-	-	22,958	-	-	22,958
Cost of Issuance Account	-	-	-	-	-	-
Due from Other Funds						
General Fund	-	-	-	-	-	-
Debt Service Fund(s)	586	-	-	-	-	586
Accounts Receivable	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-
Unamortized Prem/Discount on Bonds Payable	-	-	79,514	-	-	79,514
Amount Available in Debt Service Funds	-	-	-	1,297,365	-	1,297,365
Amount to be Provided by Debt Service Funds	-	-	-	10,462,635	-	10,462,635
General Fixed Assets	-		-	-	1,639,172	1,639,172
Total Assets	\$ 123,905	\$ 1,297,365	\$ 102,472	\$ 11,760,000	\$ 1,639,172	\$ 14,922,914

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

	General Fund	Governmental Funds		Account Groups		Totals (Memorandum Only)
		Debt Service Fund	Capital Project Fund	General Long	General Fixed	
		Series 2023	Series 2023	Term Debt	Assets	
Liabilities						
Accounts Payable & Payroll Liabilities	-	-	-	-	-	-
Due to Fiscal Agent	-	-	-	-	-	-
Due to Other Funds						-
General Fund	-	586	-	-	-	586
Debt Service Fund(s)	-	-	-	-	-	-
Due to Developer	-	-	278,671	-	-	278,671
Bonds Payable						
Current Portion (Due within 12 months)	-	-	-	170,000	-	170,000
Long Term	-	-	-	11,590,000	-	11,590,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-
Total Liabilities	\$ -	\$ 586	\$ 278,671	\$ 11,760,000	\$ -	\$ 12,039,257
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	-	1,639,172	1,639,172
Fund Balance						
Restricted						
Beginning: October 1, 2024 (Unaudited)	-	431,227	5,040,449	-	-	5,471,676
Results from Current Operations	-	865,552	(5,216,648)	-	-	(4,351,096)
Unassigned						
Beginning: October 1, 2024 (Unaudited)	63,712	-	-	-	-	63,712
Results from Current Operations	60,193	-	-	-	-	60,193
Total Fund Equity and Other Credits	\$ 123,905	\$ 1,296,779	\$ (176,199)	\$ -	\$ 1,639,172	\$ 2,883,657
Total Liabilities, Fund Equity and Other Credits						
	\$ 123,905	\$ 1,297,365	\$ 102,472	\$ 11,760,000	\$ 1,639,172	\$ 14,922,914

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

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest										
Interest - General Checking	-	-	-	-	-	-	-	-	-	0%
Special Assessment Revenue										
Special Assessments - On-Roll	-	1,954	29,288	94,537	425	430	1,188	127,823	133,383	96%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	0%
Other Fees and Charges										
Discounts/Collection Fees	-	-	-	-	-	-	-	-	(5,558)	0%
Developer Contribution	-	-	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ -	\$ 1,954	\$ 29,288	\$ 94,537	\$ 425	\$ 430	\$ 1,188	\$ 127,823	\$ 127,825	100%
Expenditures and Other Uses										
Legislative										
Board of Supervisor's Fees	-	-	200	-	-	200	-	400	-	0%
Executive										
Professional Management	3,583	3,583	3,583	3,583	3,583	3,583	3,583	25,083	43,000	58%
Financial and Administrative										
Audit Services	-	-	5,200	-	-	-	-	5,200	3,700	141%
Accounting Services	1,500	1,500	1,500	1,500	1,500	1,500	1,500	10,500	18,000	58%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	1,500	1,500	10,500	18,000	58%
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	500	0%
Other Contractual Services										
Legal Advertising	369	-	-	-	-	106	-	475	3,500	14%
Trustee Services	-	-	4,246	-	-	-	-	4,246	6,000	71%
Dissemination Agent Services	1,500	-	-	-	-	-	-	1,500	5,000	30%
Property Appraiser Fees	-	-	-	-	-	-	-	-	-	0%
Bank Service Fees	-	-	-	-	-	-	-	-	600	0%

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

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Travel and Per Diem	-	-	-	-	-	-	-	-	-	0%
Communications & Freight Services										
Postage, Freight & Messenger	-	-	-	9	-	-	-	9	100	9%
Rentals and Leases										
Meeting Room Rental	-	-	-	-	-	-	-	-	100	0%
Insurance	5,408	-	-	-	-	-	-	5,408	6,000	90%
Printing & Binding	-	-	-	-	-	-	-	-	50	0%
Website Development	-	-	-	300	-	-	-	300	600	50%
Subscription & Memberships	-	175	-	-	-	-	-	175	175	100%
Legal Services										
Legal - General Counsel	-	-	107	1,586	-	88	-	1,781	15,000	12%
Legal - Validation	-	-	-	-	-	-	-	-	-	0%
Legal - Boundary Amendment	-	-	-	-	-	-	-	-	-	0%
Other General Government Services										
Engineering Services	-	-	1,800	-	-	-	-	1,800	7,500	24%
Charlotte County RE Tax	-	227	25	-	-	-	-	252	-	0%
Contingencies	-	-	-	-	-	-	-	-	-	0%
Capital Outlay	-	-	-	-	-	-	-	-	-	0%
Sub-Total:	13,860	6,986	18,161	8,478	6,583	6,977	6,583	67,630	127,825	53%
Total Expenditures and Other Uses:	\$ 13,860	\$ 6,986	\$ 18,161	\$ 8,478	\$ 6,583	\$ 6,977	\$ 6,583	\$ 67,630	\$ 127,825	53%
Net Increase/ (Decrease) in Fund Balance	(13,860)	(5,032)	11,127	86,059	(6,158)	(6,548)	(5,396)	60,193	-	
Fund Balance - Beginning	63,712	49,851	44,819	55,946	142,006	135,848	129,300	63,712	63,712	
Fund Balance - Ending	\$ 49,851	\$ 44,819	\$ 55,946	\$ 142,006	\$ 135,848	\$ 129,300	\$ 123,905	\$ 123,905	\$ 63,712	

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

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income										
Interest Account	6	6	6	3	-	-	-	22	-	0%
Sinking Fund Account	-	-	-	-	-	-	-	-	-	0%
Reserve Account	1,777	1,727	1,604	1,597	1,549	1,399	1,549	11,201	4,400	255%
Prepayment Account	-	-	-	-	-	-	-	-	-	0%
Revenue Account	1	1	122	1,002	1,123	2,767	3,081	8,097	-	0%
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments										
Special Assessments - On Roll	-	13,134	196,877	635,481	2,859	2,888	7,985	859,224	919,029	93%
Special Assessments - Off Roll	-	479,265	-	-	-	-	-	479,265	481,056	100%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	0%
Other Fees and Charges										
Discounts for Early Payment	-	-	-	-	-	-	-	-	(60,123)	0%
Debt Proceeds	-	-	-	-	-	-	-	-	-	0%
Developer Contributions	-	-	-	-	-	-	-	-	-	0%
Intragovernmental Transfer In	-	-	-	-	-	1	-	1	-	0%
Total Revenue and Other Sources:	\$ 1,784	\$ 494,133	\$ 198,609	\$ 638,084	\$ 5,531	\$ 7,055	\$ 12,614	\$ 1,357,809	\$ 1,344,362	101%
Expenditures and Other Uses										
Debt Service										
Principal Debt Service - Mandatory										
Series 2023	-	-	135,000	-	-	-	-	135,000	135,000	100%
Principal Debt Service - Early Redemptions										
Series 2023	-	-	-	-	-	-	-	-	-	0%
Interest Expense										
Series 2023	-	-	346,056	-	-	-	-	346,056	688,822	50%
Operating Transfers Out (To Other Funds)	1,777	1,727	1,604	1,597	1,549	1,399	1,549	11,201	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 1,727	\$ 482,660	\$ 1,597	\$ 1,549	\$ 1,399	\$ 1,549	\$ 492,257	\$ 823,822	60%
Net Increase/ (Decrease) in Fund Balance	1,784	492,407	(284,051)	636,486	3,982	5,656	11,065	865,552	520,540	
Fund Balance - Beginning	431,227	510,741	1,003,147	719,096	1,355,582	1,359,564	1,365,220	431,227	431,227	
Fund Balance - Ending	\$ 433,011	\$ 1,003,147	\$ 719,096	\$ 1,355,582	\$ 1,359,564	\$ 1,365,220	\$ 1,376,285	\$ 1,296,779	\$ 951,767	

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

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0%
Interest Income										
Construction Account	20,512	20,031	14,994	60	65	64	76	55,803	-	0%
Cost of Issuance	-	-	-	-	-	-	-	-	-	0%
Debt Proceeds	-	-	-	-	-	-	-	-	-	0%
Developer Contributions	-	-	-	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	1,777	1,727	1,604	1,597	1,549	1,399	1,549	11,201	-	0%
Total Revenue and Other Sources:	\$ 22,288	\$ 21,758	\$ 16,598	\$ 1,657	\$ 1,614	\$ 1,463	\$ 1,625	\$ 67,004	\$ -	0%
Expenditures and Other Uses										
Executive										
Professional Management	-	-	-	-	-	-	-	-	-	0%
Other Contractual Services										
Trustee Services	-	-	-	-	-	-	-	-	-	0%
Legal Services	-	-	-	-	-	-	-	-	-	0%
Printing & Binding	-	-	-	-	-	-	-	-	-	0%
Other General Government Services										
Engineering Services	-	-	-	-	-	-	-	-	-	0%
Capital Outlay										
Electrical	-	-	-	-	-	-	-	-	-	0%
Water-Sewer Combination	-	3,943,701	-	-	-	-	-	3,943,701	-	0%
Stormwater Management	-	1,339,950	-	-	-	-	-	1,339,950	-	0%
Landscaping	-	-	-	-	-	-	-	-	-	0%
Roadway Improvement	-	-	-	-	-	-	-	-	-	0%
Cost of Issuance										
Legal - Series 2023 Bonds	-	-	-	-	-	-	-	-	-	0%
Underwriter's Discount	-	-	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	1	-	1	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 5,283,651	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 5,283,652	\$ -	0%
 Net Increase/ (Decrease) in Fund Balance	 \$ 22,288	 (5,261,893)	 16,598	 1,657	 1,614	 1,462	 1,625	 (5,216,648)	 -	
Fund Balance - Beginning	\$ 5,040,449	-	(5,261,893)	(5,245,295)	(5,243,638)	(5,242,024)	(5,240,561)	5,040,449	-	
Fund Balance - Ending	\$ 5,062,737	\$ (5,261,893)	\$ (5,245,295)	\$ (5,243,638)	\$ (5,242,024)	\$ (5,240,561)	\$ (5,238,936)	\$ (176,199)	\$ -	