

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

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## MEETING AGENDA

JULY 25, 2023

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PREPARED BY:

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

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

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

July 18, 2023

Board of Supervisors

Island Lake Estates Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Island Lake Estates Community Development District will be held on **Tuesday, July 25, 2023, at 9:30 A.M.** at the **Charlotte County Center, 18501 Murdock Circle, Suite 203, Port Charlotte Florida 33948.**

The following WebEx link and telephone number are provided to join/watch the meeting.

<https://districts.webex.com/districts/j.php?MTID=mbb622fe49431499a3bcb22575d7c95e0>

Access Code: **2346 112 6907**, Event password: **Jpward**

Or phone: **408-418-9388** and enter the access code **2346 112 6907**, password: **Jpward (579274** from phones) to join the meeting.

## *Agenda*

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1. Call to order & roll call.
2. Notice of Advertisement of Public Hearings.
3. Consideration of Minutes:
  - I. June 22, 2023 – Regular Meeting Minutes.
4. **PUBLIC HEARINGS.**
  - a. **CONSIDERATION OF IMPOSITION OF DEBT ASSESSMENTS – ENTIRE DISTRICT.**
    - I. Public Comment and Testimony.
    - II. Board Comment and Consideration.
    - III. Consideration of **Resolution 2023-8**, a resolution making certain findings; authorizing a Capital Improvement Plan; Adopting An Engineer’s Report; providing an estimated cost of improvements; adopting an Assessment Report; equalizing, approving, confirming and levying debt assessments; addressing the finalization of Special Assessments; addressing the payment of debt assessments and the method of collection; providing for the allocation of debt assessments and true-up payments; addressing Government Property, and transfers of property to units of Local, State and Federal Government; authorizing an assessment notice; and providing for severability, conflicts and an effective date.

**b. FISCAL YEAR 2024 BUDGET.**

- I. Public Comment and Testimony.
  - II. Board Comment.
  - III. Consideration of **Resolution 2023-9**, a resolution of the Board of Supervisors adopting the annual appropriation and budget for Fiscal Year 2024.
5. Consideration of a Developer Funding Agreement between the District and Lennar Homes, LLC, and coincides with the adoption of the Fiscal Year 2024 Budget, for the term of October 1, 2023 through September 30, 2024.
  6. Consideration of Proposals received to provide Audit Services to the District for the Fiscal Years 2023-2027, in response to a Request for Proposal (RFP) for Professional Auditing Services for the District.
  7. Consideration of **Resolution 2023-10**, a resolution of the Board of Supervisors designating dates, time, and location for regular meetings of the Board of Supervisors of the District.
  8. Staff Reports.
    - I. District Attorney.
    - II. District Engineer.
    - III. District Manager.
      - a) **Important Board Meeting Dates for Balance of Fiscal Year 2023.**
      - b) Balance of Fiscal Year 2023 Meetings - August 8, 2023 and September 12, 2023
      - c) Financial Statement for period ending June 30, 2023 (unaudited).
  9. Supervisor's Requests and Audience Comments.
  10. Adjournment.

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

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

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The third order of business is the consideration of the Minutes from the Island Lake Estates Board of Supervisors Regular Meeting, held on June 22, 2023.

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The fourth order of business is business are the three (3) required Public Hearings to consider: (i) confirming and levying of debt assessments (**Resolution 2023-8**); and (ii) confirming and approving the District's intent to use the Uniform Method for the levy, collection, and enforcement of non-ad valorem special assessments; and (iii) the adoption of the District's Fiscal Year 2024 Budget (**Resolution 2023-9**).

Each Public Hearing is conducted in parts. First, the District's Staff will make a presentation on the purpose of the Public Hearing itself. At the completion of the staff presentation, the Board will be asked by the District's Staff to open the Public Comment/Testimony portion of the hearing. This is the time that any member of the public will be asked if he/she has any comments, questions, and/or testimony to provide to the Board.

All questions will be limited to ONLY this item, and speakers will be asked to state their name of record, and to ask questions or make comments related to the assessments and/or financing, and then the Board or Staff will respond accordingly.

Generally, the Board will limit a speaker to no more than three (3) minutes, to afford the opportunity for all to be heard during the Public Comment portion of the hearing.

At the conclusion of the Public Comment/Testimony portion, the Board will close the Public Hearing, and no further comments, questions, and/or testimony will be heard by the Board at the close of the hearing.

The next portion of the Public Hearing will be for the Board Comment portion of the hearing, where the Board may fully discuss and make any comments that they determine appropriate or to ask the District's Staff any questions that they may have that either came up during the Public Comment/Testimony portion of the hearing, or that the Board may have related to the relevant resolution to be adopted. The staff will be prepared to address any questions from the Board.

At the conclusion of the Board Comment section of the Public Hearings, the final step in the process is to adopt the relevant resolutions being presented, **Resolution 2023-8** and **Resolution 2023-9** respectively.

4a. The first Public Hearing deals Public Hearing deals with the confirming and levying of debt assessments. **Resolution 2023-8** does essentially three (3) things. First, it approves, adopts, and confirms, the Assessment Report setting forth the allocation of Debt Assessments to the benefitted lands within the Assessment Area; (ii) second, it imposes Debt Assessments on the parcels specially benefited by the within the Assessment Area, all as specified in the final assessment roll set forth in the Special Assessment Methodology and equalizes, approves, confirms and levies the Debt Assessments; and (iii) third, 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 2023-8**.

At the conclusion of the Assessment Public Hearing, I will ask the Board to consider and adopt **Resolution 2023-8**.

4b. The second Public hearing deals with the adoption of the Fiscal Year 2024 Budget which includes the General Fund operations. For background, the Board approved the Fiscal Year 2024 Budget at the March 14, 2023, meeting, solely for the purpose of permitting the District to move through the process towards this hearing to adopt the Budget and set the final assessment rates for the ensuing Fiscal Year.

At the conclusion of the Public Hearing related to the adoption of the Budget, I will ask the Board to consider **Resolution 2023-9**, which adopts the Fiscal Year 2024 Budget.

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The fifth order of business is the consideration of a Developer Funding Agreement between the District and Lennar Homes, LLC, and coincides with the adoption of the Fiscal Year 2024 Budget, for the term of October 1, 2023 through September 30, 2024. The District has the option of levying non-ad valorem assessments on all land, including the property owned by the Developer, that will benefit from the activities, operations and services set forth in the Fiscal Year 2024 Budget, or utilizing such other revenue sources as may be available to it. In lieu of levying assessments on the property, the Developer is willing to provide such funds necessary to allow the District to proceed with its operations as described in the Fiscal Year 2024 General Fund Budget.

The sixth order of business is the consideration of the ranking of the Auditor proposals that were received in response to the District’s request for qualifications. There were two proposals received, from the firms Grau & Associates, and Berger, Toombs, Elam, Gaines & Frank. The required procedure requires the Board to rank the proposals, (non-price-based proposals) based on each firm’s qualifications, and I have enclosed an auditor ranking form for your use. The ranking form itself is NOT required, and you may use any procedure that you would like. Once ranked, we will enter into an agreement with the Number One (1) ranked firm – the form of which is included in the Request for Proposal, subject only to non-substantive changes that may be needed.

The seventh order of business is the consideration of **Resolution 2023-10**, a resolution of the Board of Supervisors adopting setting the proposed meeting schedule for Fiscal Year 2024. As you may re-call, 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 for the first Thursday of each month at **9:30 a.m.**, at the **Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954**.

***The Fiscal Year 2024 meeting schedule is as follows:***

October 10, 2023	November 14, 2023
December 12, 2023	January 9, 2024
February 13, 2024	March 12, 2024
April 9, 2024	May 14, 2024
June 11, 2024	July 9, 2024
August 13, 2024	September 10, 2024

The eighth order of business are staff reports by the District Attorney, District Engineer, and the District Manager. The District Manager will report on (i) the remainder of the Fiscal Year 2023 meeting schedule and (ii) Financial Statements (unaudited) for the periods ending June 30, 2023.

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 at (954) 658-4900.

Yours sincerely,

Island Lake Estates Community Development District



James P. Ward  
District Manager

**Meetings for the remainder of Fiscal Year 2023 are as follows:**

August 8, 2023	September 12, 2023
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TICKET# 3895610-1  
FULL PAGE AD w/chart and Map  
6 X 20.25  
ISLAND LAKE ESTATES CDD  
CORI DISSINGER  
**AD# 3858440**  
PUBLISH: 06/30/23 & 07/07/23  
429957 3895613

**PUBLISHER'S AFFIDAVIT OF  
PUBLICATION STATE OF FLORIDA COUNTY  
OF CHARLOTTE:**

Before the undersigned authority personally appeared Melinda Prescott, who on oath says that she is the Legal Advertising Representative of The Daily Sun, a newspaper published at Charlotte Harbor in Charlotte County, Florida; that the attached copy of advertisement, being a Legal Notice that was published in said newspaper in the issue(s)

06/30/23, 07/07/23

as well as being posted online at [www.yoursun.com](http://www.yoursun.com) and [www.floridapublicnotices.com](http://www.floridapublicnotices.com).

Affiant further says that the said newspaper is a newspaper published at Charlotte Harbor, in said Charlotte County, Florida, and that the said newspaper has heretofore been continuously published in said Charlotte County, Florida, Sarasota County, Florida and DeSoto County, Florida, each day and has been entered as periodicals matter at the post office in Punta Gorda, in said Charlotte County, Florida, for a period of 1 year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

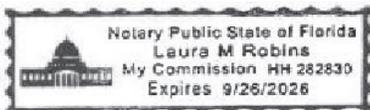
*Melinda Prescott*

(Signature of Affiant)

Sworn and subscribed before me this 7th day of  
July, 2023

*Laura M Robins*

(Signature of Notary Public)



Personally known  X  OR   Produced Identification

**NOTICE OF PUBLIC HEARINGS TO CONSIDER THE IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTIONS 170.07 AND 197.3632, FLORIDA STATUTES, BY THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF SPECIAL MEETING OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT**

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, the Island Lake Estates Community Development District's ("District") Board of Supervisors ("Board") hereby provides notice of the following public hearings and public meeting:

PUBLIC HEARINGS AND MEETING	
DATE:	Tuesday, July 25, 2023
TIME:	9:30 A.M.
LOCATION:	Charlotte County Center 18501 Murdock Circle, Suite 203 Port Charlotte Florida 33948

The purpose of the public hearings is to consider the imposition of special assessments ("Debt Assessments"), and adoption of assessment rolls to secure proposed bonds, on benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements ("Project"), benefitting certain lands within the District. The Project is described in more detail in the *Master Engineer's Report*, dated July 2022, as revised May 19, 2023 ("Engineer's Report").

On September 13, 2022, and after notice and a public hearing, the District's Board of Supervisors adopted Resolution 2022-24 and levied the Debt Assessments on all benefited property within the District, as the District's boundaries existed at that time. Effective March 1, 2023, and at the request of the District's Board of Supervisors, the Board of County Commissioners of Charlotte County, Florida adopted Ordinance No. 2023-06, expanding the District's boundaries to include an additional 170.86-acre parcel located at the north of the District. The District's boundaries now encompass 340.54 acres of land ("Amended District Boundaries"). The purpose of the public hearings announced above is to re-levy and re-impose the Debt Assessments on the Amended District Boundaries.

At the conclusion of the public hearings, the Board will, by resolution, levy and impose the Debt Assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider other business.

The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within the Amended District Boundaries, as set forth in the *Master Special Assessment Methodology*, dated June 12, 2022, as revised May 14, 2023 ("Assessment Report"). Copies of the Engineer's Report and Assessment Report are attached hereto.

**Proposed Debt Assessments**

The proposed Debt Assessments for all properties within the District are as follows:

Product Type	EAU	Total Units	Maximum Total Debt Assessment	Maximum Annual Debt Assessment
<b>Coco Bay</b>				
Paired Villas 40'	0.77	106	\$28,723.96	\$2,232.84
Executive Homes 52'	1.0	215	37,341.15	2,902.69
Manor Homes 65'	1.25	79	46,676.44	3,628.36
<b>Lake Emily</b>				
Paired Villas 36'	0.69	78	25,851.56	2,009.55
Executive Homes 52'	1.0	70	37,341.15	2,902.69
Estate Homes 72'	1.38	23	51,703.13	4,019.11
<b>TOTALS</b>		571		

\*Excludes estimated 7% early payment discount and collection fees, which may vary.  
\*\*Excludes interest and collection costs.

The District's Project is expected to cost approximately **\$19,600,000**, and the District intends to collect no more than a total revenue of **\$20,580,000** (plus interest and collection costs). On an annual basis, the District intends to collect no more than **\$1,495,115** per year in debt assessments necessary for the District to make its principal and interest payments on the District's tax-exempt bonds.

The assessments shall be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The Debt Assessments constitute a lien against benefited property located within the District just as do each year's property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year's county tax bill. It is important to pay your assessment because failure to pay will cause a tax certificate to be issued against the property which may result in loss of title, or for direct billed assessments, may result in a foreclosure action, which also may result in a loss of title. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

The District is located within Charlotte County, Florida, and includes 340.54 acres of land. The lands within the District are expected to be improved in accordance with the reports identified above. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "District's Office" located at c/o JPWard & Associates LLC, 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District 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 Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings 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. If you have any questions, please do not hesitate to contact the District Office.

District Manager

**RESOLUTION 2023-6**

**[ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
DEBT ASSESSMENT DECLARING RESOLUTION -  
AMENDED DISTRICT BOUNDARY]**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.**

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

**WHEREAS**, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct certain infrastructure and services necessitated by the development of, and serving lands within, the District; and

**WHEREAS**, on September 13, 2022, the District's Board of Supervisors adopted Resolution 2022-24 authorizing the District's capital improvement plan, and levying and imposing debt assessments to secure the issuance of future special assessment bonds, which are intended to fund the capital improvement plan; and

**WHEREAS**, effective March 1, 2023, and pursuant to Charlotte County Ordinance No. 2023-06, the District's boundaries were amended to include an additional 170.86 acres of land ("Boundary Amendment Parcel"), for a total of 340.54 acres of land ("Amended District Boundaries"); and

**WHEREAS**, the District now intends to amend its original capital improvement plan to include the Boundary Amendment Parcel, and to further re-levy and re-impose its Assessments (defined herein) on the Amended District Boundaries; and

**WHEREAS**, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements included in the District's Amended District Boundaries ("Project") all as described in the District's *Master Engineer's Report*, dated July 2022, as revised May 19, 2023, which reports are attached hereto as Exhibit A and incorporated herein by reference; and

**WHEREAS**, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments on all lands within the District ("Assessments") using the methodology set forth in that *Master Special Assessment Methodology*, dated June 12, 2022, as revised May 14, 2023, which reports are attached hereto as Exhibit B, incorporated herein by reference, and on file with the District Manager at c/o JPWard & Associates LLC, 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308 ("District Records Office"); and

**WHEREAS**, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Project and to impose, levy and collect the Assessments;

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

**Section 1. AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

**Section 2. DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to make the Project and to defray all or a portion of the cost thereof by the Assessments.

**Section 3. DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

**Section 4. DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**

- A.** The total estimated cost of the Project is **\$19,600,000** ("Estimated Cost").
- B.** The Assessments will defray approximately **\$20,580,000** which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than **\$1,495,115** per year, again as set forth in **Exhibit B**.
- C.** The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments may be imposed as one or more special assessment liens, as set forth in applicable supplemental assessment resolutions, and, with respect to any particular lien, the Assessments shall be paid in not more than (30) thirty yearly installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. 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 5. DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on benefited lands within the District (including the Boundary Amendment Parcel), and as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.

**Section 6. ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.

**Section 7. PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

**Section 8. PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS	
DATE:	Tuesday July 25, 2023
TIME:	9:30 A.M.
LOCATION:	Charlotte County Center 18501 Murdock Circle, Suite 203 Port Charlotte Florida 33948

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Charlotte County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

**Section 9. PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Charlotte County and to provide such other notice as may be required by law or desired in the best interests of the District.

**Section 10. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**Section 11. SEVERABILITY.** If any section or part of a section of this resolution be 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.

**Section 12. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**PASSED AND ADOPTED** this 22nd day of June 2023.

ATTEST: **ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary Scott Edwards, Chairman

**Exhibit A:** *Master Engineer's Report*, dated July 2022, as revised May 19, 2023  
**Exhibit B:** *Master Special Assessment Methodology*, dated June 12, 2022, as revised May 14, 2023

MAP OF AMENDED DISTRICT BOUNDARIES:





TICKET# 3895021-1  
NOTICE OF PH BUDGET FY 2024  
4 X 8 with map  
ANDREW GILL/CORI Dissinger  
PUBLISH: 07/02/23 & 07/09/23  
429957 3895023

**PUBLISHER'S AFFIDAVIT OF  
PUBLICATION STATE OF FLORIDA COUNTY  
OF CHARLOTTE:**

Before the undersigned authority personally appeared Melinda Prescott, who on oath says that she is the Legal Advertising Representative of The Daily Sun, a newspaper published at Charlotte Harbor in Charlotte County, Florida; that the attached copy of advertisement, being a Legal Notice that was published in said newspaper in the issue(s)

07/02/23, 07/09/23

as well as being posted online at [www.yoursun.com](http://www.yoursun.com) and [www.floridapublicnotices.com](http://www.floridapublicnotices.com).

Affiant further says that the said newspaper is a newspaper published at Charlotte Harbor, in said Charlotte County, Florida, and that the said newspaper has heretofore been continuously published in said Charlotte County, Florida, Sarasota County, Florida and DeSoto County, Florida, each day and has been entered as periodicals matter at the post office in Punta Gorda, in said Charlotte County, Florida, for a period of 1 year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

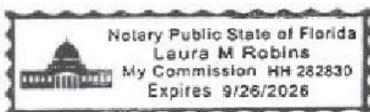
*Melinda Prescott*

(Signature of Affiant)

Sworn and subscribed before me this 10th day of  
July, 2023

*Laura M Robins*

(Signature of Notary Public)



Personally known  X  OR   Produced Identification

# Truex sworn in as Florida Association of Counties president

STAFF REPORT

**PORT CHARLOTTE** — Charlotte County Commission Chairman Bill Truex was installed this week as the 2023-24 president of the Florida Association of Counties board of directors.

The ceremony was held Thursday at the organization's annual conference in Orlando.

Truex has served on the association's executive committee since 2020. He's been active in the association on numerous committees, including Health, Safety and Justice, Select Committee on Preemption, Finance and Audit, Federal, and Water, according to information

provided by Charlotte County. "It is a privilege and a profound honor to serve as the president of the Florida Association of Counties," Truex said in his induction speech. "In our collective endeavor to create a vibrant and inclusive Florida, it's imperative that we continue to prioritize the very foundations that hold us strong — our economic stability, our environmental responsibility, and the welfare of our people."

As a member of FAC, Truex has achieved a variety of awards and certifications, receiving the presidential advocacy award in 2017, 2018, 2019 and 2020.

In 2022, Truex earned the Advanced County

Commissioner II designation, the highest level of commissioner education offered by the Institute for County Government.

"Commissioner Truex is the epitome of a public servant," said Ginger Delegal, the association's executive director. "His achievements at FAC speak to the dedication he has to his constituents, and I am looking forward to his continued success at the association."

Truex last year was appointed to the National Association of Counties Housing Task Force, comprised of more than 30 county leaders from across the United States.

He has served as chairman of the Charlotte County

Commission for six years, including the past three years. He was first elected to the board in 2012 and re-elected twice.

The association board of directors is comprised of one county commissioner from each of the 40 Florida Senate districts; five executive officers; six county commissioners appointed at-large with no more than three of the six from counties with population of 75,000 or more; and the past presidents of the FAC.

Truex, who also runs a contracting business, Truex Preferred Construction, lives in Englewood with his wife, Andrea Truex, who is chief nursing officer at HCA Florida Englewood Hospital.



RICK BENITEZ PHOTOGRAPHY

**Charlotte County Commission Chairman Bill Truex, the new president of the Florida Association of Counties board of directors, speaks Thursday at the organization's annual conference in Orlando.**

## SAFETY

FROM PAGE 1C

CWC updates its turtle nests weekly. As of June 23, Manasota Key has 3,305 loggerhead nests, 224 green nests and one Kemp's ridley nest as of Friday.

"Last July, we found a wayward nesting loggerhead female," McCoy said. "It was likely disoriented from the Fourth of July fireworks."

Light pollution caused by fireworks directly on the beach can confuse and disorientate wildlife of all kinds.

"Shorebirds can fly away from their nests, leaving their chicks, due to the light and sound from fireworks," McCoy said. "The fireworks can make it look like daytime."

McCoy suggested that the public can practice these tips whenever they are on the beach in order to help be considerate of local wildlife.

- Refill holes that may have been caused by beach chairs or children playing in the sand. They can trap turtle hatchlings by accident. Also knock down sandcastles.

- Clean up trash so that turtles do not get caught in them or obstruct a hatchlings' path to the sea.

- Use caution when bringing your pets to the beach. They can harass turtles, dig up nests, harm hatchlings and scare birds.

To report an injured, disoriented or dead sea turtle you can contact the FWC Wildlife Alert at 888-404-3922.

## MALARIA

FROM PAGE 1C

"In cases of suspected locally acquired malaria, the burden of proof is much larger," Gordillo said. "The state has required confirmation by their own lab. Once the diagnosis of malaria is confirmed, they have been sending them to the Centers for Disease Control for confirmation of the particular species of malaria (plasmodium vivax) for the cases in Sarasota."

Sarasota County officials are adding information on its website as well.

Danny Staley, senior vice president of Public Health Practice and Programs at the nonprofit Association of State and Territorial Health Officials said residents should protect themselves, especially during the July 4 holiday.

Malaria is spread by infected plasmodium vivax mosquitoes that are out about the same time as most fireworks shows.

Staley said those more at-risk are pregnant women, the elderly, young children and those with weakened immune system.

"Anyone with a child in a stroller outside should use a net covering to better protect the child," he said. "People can use mosquito spray. There's some lemon oil extracts that work great."

Staley recognizes some residents still have damaged homes without screens, windows and roofs.

"Some people keep their doors and windows open due to the damage to their homes," he said. "It's best to put up a screen, even if it's duct taped to the window or door. It's important to protect yourself and families from mosquitoes. They are the deadliest insect on the planet."

Staley said residents don't realize mosquitos can breed in one teaspoon of water. Some breeds

lay more than 500 eggs at a time in stagnant water or in soil. Those eggs can survive in dry conditions for a few months, he said. Then when the rain comes, the eggs hatch and thrive in those areas that aren't treated. Staley said this why residents should drain standing water in birdbaths, pool covers, on toys, old tires and flower pots.

"My grandmother always put Cool Whip container lids under her flower pots outside," he said. "They became breeding grounds for mosquitoes."

Even plants like bromeliads with water between leaves are used as a place for mosquitoes breeding, he said.

"Sometimes standing water gets trapped in gutters if they aren't cleaned out regularly," he said. "That's another mosquito breeding ground."

He said putting mosquito dunks in standing water and placing birdhouses in the yard to attract bird species that eat high-volumes of mosquitoes.

"Dunks look like a doughnut," he said.

He explained its a larvicide with a naturally occurring type of bacteria to kill mosquitoes in the water before they become adults.

"They are the least toxic form of mosquito control recommended to use in backyard ponds, fountains, ditches or other standing water," he said. "The key is to get rid of the standing water and if you can't, it can be treated with a dunk."

Dunks last for about 30 days.

Staley said bird feeders that attract Eastern bluebirds, purple martins, yellow warblers and woodpeckers can help control the mosquito population.

He said the gambusia affinis fish, commonly referred to as a mosquito fish, can also be released into standing water. The fish eat the mosquito larvae.

Residents can also help the

University of Florida study mosquitoes. Researchers at USF in Tampa are the public to take photos of mosquitoes and share them to help track and mitigate the potential spread of malaria.

Ryan Carney, assistant professor of integrative biology, and Sriram Chellappan, professor of computer science and engineering, developed a mosquito dashboard to give residents and artificial intelligence the ability to identify the location and species of disease-carrying mosquitoes.

An app features an interactive map that allows users to analyze mosquitoes near them and around the world.

"It would be phenomenal for citizen scientists in Sarasota County and beyond to download and use our partner apps," Carney said. "Citizen scientists with smartphones can serve as extra sets of eyes to help monitor these malaria mosquitoes, in locations and at a scale otherwise impossible via traditional mosquito trapping methods."

Researchers will use the photos to better identify mosquitoes in the adult and larval stage, which Carney said is a critical element to mitigating mosquito-borne diseases.

By identifying the species of mosquito, the team can determine its potential for carrying diseases and alert local authorities, he said.

To download the mosquito ID dashboard visit, [mosquitodash-board.org](http://mosquitodash-board.org)

For more information on mosquito management in Sarasota County or to spray technician make a home visit, call 941-861-5000.

For more information on malaria, call the CDC at 770-488-7788.

Email: [elaine.allen@yoursun.com](mailto:elaine.allen@yoursun.com)

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### ISLAND LAKE ESTATES Community Development District

## NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2024 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 July 25, 2023, at 9:30 a.m.** at the **Charlotte County Center, 18501 Murdock Circle, Suite 203, Port Charlotte, Florida 33948.** 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](http://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, 2024 ("Fiscal Year 2024"). 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 accommodations 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](http://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



Professional Engineers, Planners & Land Surveyors

LOCATION MAP  
ISLAND LAKE ESTATES (ILE) CDD  
Charlotte County, Florida  
September 22, 2022



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## BOARD OF COUNTY COMMISSIONERS OF DESOTO COUNTY, FLORIDA NOTICE OF ATTORNEY- CLIENT MEETING

RE: Jason and Joy Reardon v. DeSoto County  
(Case No. 14-2023-CA-000430) 12th Judicial Circuit

Pursuant to Section 286.011(8), Florida Statutes, notice is hereby given that a meeting shall be held in private to discuss the Petition for "Writ of Certiorari" in the above styled case. Attending the meeting will be: Chair Commissioner Judy Schaefer Commissioner Elton Langford, Commissioner J.C. Deriso, Commissioner Jerod Gross, Commissioner Steve Hickox, County Administrator Mandy Hines, County Attorney Donald D. Conn, and a Certified Court Reporter who will record the time of commencement and termination of the discussion, as well as remarks by all persons present. No part of the discussion shall be made "off the record." The transcript of the meeting shall be available to the public upon conclusion of the litigation.

The Attorney-Client Meeting shall commence on July 11, 2023 immediately following the Regular Meeting of the Board of County Commissioners which begins at 9:00 A.M., or as soon thereafter as may be heard, in the Commission Chambers, Room 103, County Administration Building, 201 East Oak Street, Arcadia, Florida 34266.

adno=3896131-1

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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 Thursday, June 22, 2023, at 9:30 A.M. at the Comfort Inn and Suites, 812 Kings Highway, Port Charlotte, Florida 33980.

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**Present and constituting a quorum:**

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Scott Edwards	Chair
David Truxton	Vice Chair
Terry Kirshner	Assistant Secretary
Berry Ernst	Assistant Secretary
Ashley Kingston	Assistant Secretary

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**Also present were:**

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

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All resident's 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.

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**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, constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Consideration of Minutes**

**March 14, 2023 – Regular Meeting Minutes**

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

**On MOTION made by David Truxton, seconded by Barry Ernst, and with all in favor, the March 14, 2023 Regular Meeting Minutes were accepted into the record.**

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**THIRD ORDER OF BUSINESS** **Consideration of Resolution 2023-5**

**Consideration of Resolution 2023-5, a resolution of the Board of Supervisors of the Island Lake Estates Community Development District rescinding resolutions 2022-20 and 2022-24 Levying and Imposing Debt Service Special Assessments; and addressing conflicts, severability, and an effective date**

*Mr. Ward: Today we will be rescinding the assessments that we did for the original boundary of the project, and then we are going to re-levy assessments on the entire project again. So, 2023-5 rescinds Resolution 2022-20 and 2022-24 which levies and imposes the debt assessments that we had on the original boundaries on the CDD. He asked if there were any questions; hearing none, he called for a motion.*

**On MOTION made by David Truxton, seconded by Ashley Kingston, and with all in favor, Resolution 2023-5 was adopted, and the Chair was authorized to sign.**

**FOURTH ORDER OF BUSINESS** **Consideration of Resolution 2023-6**

**Consideration of Resolution 2023-6, a resolution of the Board of Supervisors of the Island Lake Estates Community Development District declaring Special Assessments; designating the nature and location of the proposed Improvements; declaring the total estimated cost of the Improvements, the portion to be paid by Assessments, and the manner and timing in which Assessments are to be paid; designating the lands upon which Assessments shall be levied; providing for an Assessment Plat and a Preliminary Assessment Roll; addressing the setting of Public Hearing; providing for publication of this resolution; and addressing conflicts, severability and an effective date**

*Mr. Ward: This Resolution starts the public hearing process to declare assessments for the newly organized boundaries. It is the original boundary plus the added area which I think you all refer to as Lake Emily. The methodology and the Engineer's Report are attached. They are basically the same as what we had before, just with the expanded cost estimates and unit counts that we have in the Lake Emily project, and my methodology also does the same. The public hearing for this is scheduled for July 25, 2023 at 9:30. We could not get this room either on that date, so we will be at the Charlotte County Government Center, which is 18501 Murdock Circle, Suite 203, so we will send you out a calendar invite today with that information on it. Just remember when you get your meeting location time we are not going to be here or the other hotel; it will be at the Government Center for July 25, 2023. He asked if there were any questions; hearing none, he called for a motion.*

**On MOTION made by Scott Edwards, seconded by David Truxton, and with all in favor, Resolution 2023-6 was adopted, and the Chair was authorized to sign.**

**FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2023-7**

94 **Consideration of Resolution 2023-7, a resolution of the Board of Supervisors of Island Lake Estates**  
 95 **Community Development District setting a revised Public Hearing date, time and location for the**  
 96 **District’s Fiscal Year 2024 Budget pursuant to Florida Law; providing for severability; providing for**  
 97 **conflict and providing for an effective date**  
 98

99 *Mr. Ward: What this Resolution simply does is move your public hearing for your budget assessments to*  
 100 *July 25 at 9:30, also at the Charlotte County Center. We had it scheduled for like a week or two later, so*  
 101 *I'm trying to combine the two meetings so we get your assessments done as quickly as we can, plus do*  
 102 *your public hearing on your budget, so this Resolution simply moves your public hearing date, time and*  
 103 *location to the same as what we are doing on the assessments, July 25, at 9:30 at the Charlotte County*  
 104 *Center. He asked if there were any questions; hearing none, he called for a motion.*  
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106 **On MOTION made by Scott Edwards, seconded by David Truxton, and**  
 107 **with all in favor, Resolution 2023-7 was adopted, and the Chair was**  
 108 **authorized to sign.**  
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 111 **SIXTH ORDER OF BUSINESS**

**Staff Reports**

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 113 **Staff Reports**

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 115 **I. District Attorney**

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 117 No report.  
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119 **II. District Engineer**

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 121 No report.  
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123 **III. District Manager**

- 124 a) **Supervisor of Elections Qualified Elector Report dated April 15, 2023**
- 125 b) **Reminder - Form 1 – Statement of Financial Interests 2022, due July 1, 2023**
- 126 c) **Important Board Meeting Dates for Balance of Fiscal Year 2023**
  - 127 1. **Public Hearings - Non-Ad Valorem Assessments – Tuesday, July 25, 2023, 9:30 A.M.**
  - 128 2. **Public Hearings FY2024 Budget Adoption – Tuesday, July 25, 2023, 9:30 A.M.**
- 129 d) **Financial Statement for period ending March 31, 2023 (unaudited)**
- 130 e) **Financial Statement for period ending April 30, 2023 (unaudited)**
- 131 f) **Financial Statement for period ending May 31, 2023 (unaudited)**  
 132

133 *Mr. Ward: The only thing I have for you is the number of qualified electors residing in the District*  
 134 *which is zero for this District. They are reported as of April 15 each year by the Supervisor of*  
 135 *Elections in the County where the CDD is located. It will become significant when you hit two*  
 136 *thresholds. One is 6 years from the date of establishment and two is 250 qualified electors. The*  
 137 *next even year after that occurs is when you will have your first election for what will be two*  
 138 *qualified electors on that Board. There is no action required by the Board, I just provide that to*  
 139 *you for your information.*  
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**SIXTH ORDER OF BUSINESS** **Supervisor’s Requests and Audience Comments**

Mr. Ward asked if there were any Supervisor’s requests or comments.

Mr. Truxton asked about plat status.

Mr. Kirshner responded that the plats were recorded except for Phase II and III in Coco Bay which would be done at the end of the year.

Mr. Truxton asked if the Board needed to grant special privilege to someone to sign on behalf of the CDD.

Mr. Ward indicated this was already done. He noted there were no audience members present.

**SEVENTH ORDER OF BUSINESS** **Adjournment**

Mr. Ward adjourned the meeting at approximately 9:37 a.m.

**On MOTION made by David Truxton, seconded by Scott Edward, and with all in favor, the meeting was adjourned.**

Island Lake Estates Community Development District

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

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

**RESOLUTION 2023-8**

**[ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
170.08 DEBT ASSESSMENT RESOLUTION -  
AMENDED DISTRICT BOUNDARY]**

**A RESOLUTION MAKING CERTAIN FINDINGS; AUTHORIZING A CAPITAL IMPROVEMENT PLAN; ADOPTING AN ENGINEER’S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING AN ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING DEBT ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF DEBT ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF DEBT ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING AN ASSESSMENT NOTICE; 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 established by ordinance of the Board of County Commissioners of Charlotte County, Florida, and existing under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”); and

**WHEREAS**, the District has previously indicated its intention to construct certain types of improvements and to finance such improvements through the issuance of bonds, notes or other specific financing mechanisms, which bonds, notes or other specific financing mechanisms would be repaid by the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District’s Board of Supervisors (“**Board**”) has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments, and now desires to adopt a resolution imposing and levying such assessments as set forth herein.

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

1. **AUTHORITY.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be findings made and determined by the Board.

2. **FINDINGS.** The Board further finds and determines as follows:

***The Capital Improvement Plan***

a. The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways,

RESOLUTION 2023-8

[ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
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sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects and services necessitated by the development of, and serving lands within, the District; and

- b. On June 22, 2023, and pursuant to Section 170.03, *Florida Statutes*, among other laws, the Board adopted Resolution 2023-6 ("**Declaring Resolution**"), and in doing so determined to undertake a capital improvement plan to install, plan, establish, construct or reconstruct, enlarge, equip, acquire, operate and/or maintain the District's infrastructure improvements planned for the District's capital improvement plan ("**Project**"); and
- c. The Project is described in the Declaring Resolution and the *Master Engineer's Report*, dated July 2022, as revised May 19, 2023 ("**Engineer's Report**," attached hereto as **Exhibit A** and incorporated herein by this reference), and the plans and specifications for the Project are on file in the offices of the District Manager at c/o JPWard & Associates, LLC, 2301 NE 37<sup>th</sup> Street, Fort Lauderdale, Florida 33308 ("**District Records Office**"); and

***The Debt Assessment Process***

- d. Also as part of the Declaring Resolution, the Board expressed an intention to issue bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project, and further declared its intention to defray the whole or any part of the expense of the Project by levying special assessments ("**Debt Assessments**") on specially benefited property within the District (herein, "**Assessment Area**"); and
- e. The Declaring Resolution was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met; and
- f. As directed by the Declaring Resolution, said Declaring Resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District; and
- g. As directed by the Declaring Resolution, the Board caused to be made a preliminary assessment roll as required by Section 170.06, *Florida Statutes*; and

RESOLUTION 2023-8

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170.08 DEBT ASSESSMENT RESOLUTION -  
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- h. As required by Section 170.07, *Florida Statutes*, and as part of the Declaring Resolution, the Board fixed the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein could appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel, and the Board further authorized publication of notice of such public hearing and individual mailed notice of such public hearing in accordance with Chapters 170, 190, and 197, *Florida Statutes*; and
- i. Notice of the scheduled public hearing was given by publication and also by mail as required by Sections 170.07 and 197.3632, *Florida Statutes*, and affidavits as to such publication and mailings are on file in the office of the Secretary of the District; and
- j. On July 25, 2023, and at the time and place specified in the Declaring Resolution, the Board conducted such public hearing and heard and considered all complaints and testimony as to the matters described above; the Board further met as an "Equalization Board;" and the Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll; and

***Equalization Board Additional Findings***

- k. Having considered the estimated costs of the Project, the estimated financing costs and all comments and evidence presented at such public hearing, the Board further finds and determines that:
  - i. It is necessary to the public health, safety and welfare and in the best interests of the District that: (1) the District provide the Project as set forth in the Engineer's Report; (2) the cost of such Project be assessed against the lands specially benefited by such Project, and within the Assessment Area; and (3) the District issue bonds, notes or other specific financing mechanisms to provide funds for such purposes pending the receipt of such Debt Assessments; and
  - ii. The provision of said Project, the levying of the Debt Assessments, and the sale and issuance of such bonds, notes, or other specific financing mechanisms serve

RESOLUTION 2023-8

[ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
170.08 DEBT ASSESSMENT RESOLUTION -  
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a proper, essential, and valid public purpose and are in the best interests of the District, its landowners and residents; and

- iii. The estimated costs of the Project are as specified in the Engineer's Report and Assessment Report (defined below), and the amount of such costs is reasonable and proper; and
- iv. It is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby in the Assessment Area, using the method determined by the Board and set forth in the *Master Special Assessment Methodology*, dated June 12, 2022, as revised May 14, 2023 ("**Assessment Report**," attached hereto as **Exhibit B** and incorporated herein by this reference), which results in the Debt Assessments set forth on the final assessment roll; and
- v. The Project benefits all developable property within the Assessment Area; and
- vi. Accordingly, the Debt Assessments as set forth in the Assessment Report constitute a special benefit to all parcels of real property listed on said final assessment roll, and the benefit, in the case of each such parcel, will be equal to or in excess of the Debt Assessments imposed thereon, as set forth in **Exhibit B**; and
- vii. All developable property within the Assessment Area is deemed to be benefited by the Project, and the Debt Assessments will be allocated in accordance with the Assessment Report at **Exhibit B**; and
- viii. The Debt Assessments are fairly and reasonably allocated across the benefitted property, as set forth in **Exhibit B**; and
- ix. It is in the best interests of the District that the Debt Assessments be paid and collected as herein provided; and
- x. In order to provide funds with which to pay the costs of the Project which are to be assessed against the benefitted properties, pending the collection of the Debt Assessments, it is necessary for the District to issue revenue bonds, notes or other specific financing mechanisms, including refunding bonds (together, "**Bonds**").

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A RESOLUTION MAKING CERTAIN FINDINGS; AUTHORIZING A CAPITAL IMPROVEMENT PLAN; ADOPTING AN ENGINEER'S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING AN ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING DEBT ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF DEBT ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF DEBT ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

3. **AUTHORIZATION FOR PROJECT; ADOPTION OF ENGINEER'S REPORT.** The Engineer's Report identifies and describes the infrastructure improvements to be financed in part with the Bonds, and sets forth the costs of the Project. The District hereby confirms that the Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Bonds is hereby authorized, approved and ratified, and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

4. **ESTIMATED COST OF IMPROVEMENTS.** The total estimated costs of the Project and the costs to be paid by the Debt Assessments on all specially benefited property are set forth in **Exhibits A and B**, respectively, hereto.

5. **ADOPTION OF ASSESSMENT REPORT.** The Assessment Report setting forth the allocation of Debt Assessments to the benefitted lands within the Assessment Area is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Bonds.

6. **EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF DEBT ASSESSMENTS.** The Debt Assessments imposed on the parcels specially benefited by the Project within the Assessment Area, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, the lien of Debt Assessments as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the District in the District's "**Improvement Lien Book**." The Debt Assessments against each respective parcel shown on such final assessment roll and interest, costs, and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel, 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.

- a. **Supplemental Assessment Resolutions for Bonds.** The lien for the Debt Assessments established hereunder shall be inchoate until the District issues Bonds. In connection with the issuance of any particular series of the Bonds, the District may adopt, without the need for further public hearing, a supplemental assessment resolution establishing specific Debt Assessments, in one or more separately enforceable Debt Assessment liens, securing such Bonds. Such subsequent resolutions shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Among other things,

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the supplemental assessment resolutions may provide for the issuance of multiple series of Bonds each secured by one or more different assessment areas within the Assessment Area.

- b. **Adjustments to Debt Assessments.** The District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary and in the best interests of the District, as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law.
- c. **Contributions.** In connection with the issuance of a series of the Bonds, the project developer may request that any related Debt Assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of an applicable acquisition agreement, and this resolution, the developer will agree to provide a contribution of infrastructure, work product, or land based on appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment under the Bonds.
- d. **Impact Fee Credits.** The District may or may not be entitled to impact fee credits as a result of the development of the Project, based on applicable laws and/or agreements governing impact fee credits. Unless otherwise addressed by supplemental assessment resolution, the proceeds from any impact fee credits received may be used in the District's sole discretion as an offset for any acquisition of any portion of the Project (e.g., land based on the lesser of cost basis or appraised value, infrastructure and/or work product), for completion of the Project, or otherwise used against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits, in each case pursuant to the terms of an acquisition agreement between the District and the project developer.

7. **FINALIZATION OF DEBT ASSESSMENTS.** When a project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to Section 170.08, *Florida Statutes*, the District shall credit to each Debt

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Assessment the difference, if any, between the Debt Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the applicable project. In making such credits, no credit shall be given for bond, note or other specific financing mechanism costs, capitalized interest, funded reserves or bond or other discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

8. **PAYMENT OF DEBT ASSESSMENTS AND METHOD OF COLLECTION.**

- a. **Payment.** The Debt Assessments, as further set forth in each supplemental assessment resolution, and securing the issuance of each series of the Bonds, may be paid in not more than thirty (30) yearly installments of principal and interest – beginning upon the issuance of the particular series of the Bonds (and after taking into account any capitalized interest periods), provided, however, that the Board shall at any time make such adjustments by resolution, and at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District.
- b. **Prepayment.** Subject to the provisions of any supplemental assessment resolution, any owner of property subject to the Debt Assessments may, at its option, pre-pay the entire amount of the Debt Assessment any time, or a portion of the amount of the Debt Assessment up to two times, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Debt Assessments in question)), attributable to the property subject to Debt Assessments owned by such owner. Prepayment of Debt Assessments does not entitle the property owner to any discounts for early payment. If authorized by a supplemental assessment resolution, the District may grant a discount equal to all or a part of the payee's proportionate share of the cost of the Project consisting of bond financing costs, such as capitalized interest, funded reserves, and bond discount included in the estimated cost of the Project, upon payment in full of any Debt Assessment during such period prior to the time such financing costs are incurred as may be specified by the District.
- c. **Uniform Method; Alternatives.** The District may elect to use the method of collecting Debt Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* ("Uniform Method"). The District has heretofore taken all required actions to comply

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with Sections 197.3632 and 197.3635, *Florida Statutes*. Such Debt Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its Debt Assessments is not available to the District in any year, or if determined by the District to be in its best interests, and subject to the terms of any applicable trust indenture, the Debt Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect Debt Assessments by directly billing landowners and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Debt Assessments. The decision to collect Debt 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 Debt 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.

- d. **Uniform Method Agreements Authorized.** For each year the District uses the Uniform Method, the District shall enter into an agreement with the County Tax Collector who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.
- e. **Re-amortization.** Any particular lien of the Debt Assessments shall be subject to re-amortization where the applicable series of Bonds is subject to re-amortization pursuant to the applicable trust indenture and where the context allows.

**9. ALLOCATION OF DEBT ASSESSMENTS; APPLICATION OF TRUE-UP PAYMENTS.**

- a. At such time as parcels of land, or portions thereof, are included in a plat or site plan, it shall be an express condition of the lien established by this Resolution that, prior to County approval, any and all plats or site plans for any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review. As parcels of land, or portions thereof, are included in a plat or site plan, the District Manager shall review the plat or site plan and cause the Debt Assessments securing each series of Bonds to be reallocated to the units being included in the plat or site plan and the remaining property in accordance with **Exhibit B** and cause such reallocation to be recorded in the District's Improvement Lien

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Book.

- b. Pursuant to the Assessment Report, attached hereto as **Exhibit B**, and which terms are incorporated herein, there may be required from time to time certain true-up payments. When a plat or site plan is presented to the District, the District Manager shall review the plat or site plan to determine whether, taking into account the plat or site plan, there is a net shortfall in the overall principal amount of assessments reasonably able to be assigned to benefitted lands within the Assessment Area. Such determination shall be made based on the language in this Resolution and/or the tests or other methods set forth in **Exhibit B** (if any), or any tests or methods set forth in a supplemental assessment resolution and corresponding assessment report. If the overall principal amount of assessments reasonably cannot be assigned, or is not reasonably expected to be assigned, as set forth in more detail in and subject to the terms of **Exhibit B** (or any supplemental resolution and report, as applicable), to the platted and site planned lands as well as the undeveloped lands, then a debt reduction payment ("**True-Up Payment**") in the amount of such shortfall shall become due and payable that tax year by the landowner(s) of record of the land subject to the proposed plat or site plan and of the remaining undeveloped lands, in addition to any regular assessment installment. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. In the event a True-Up Payment is due and unpaid, the lien established herein for the True-Up Payment amount shall remain in place until such time as the True-Up Payment is made. The District shall record all True-Up Payments in its Improvement Lien Book.
- c. In connection with any true-up determination, affected landowner(s) may request that such true-up determination be deferred because the remaining undeveloped lands are able to support the development of all of the originally planned units within the Assessment Area. To support the request, the affected landowner(s) shall provide the following evidence for the District's consideration: a) proof of the amount of entitlements remaining on the undeveloped lands within the Assessment Area, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. Any deferment shall be in the District's reasonable discretion.

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- d. The foregoing is based on the District's understanding that the community would be developed with the type and number of units set forth in **Exhibit B**, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Debt Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology to any assessment reallocation pursuant to this paragraph would result in Debt Assessments collected in excess of the District's total debt service obligations for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Debt Assessments.
- e. As set forth in any supplemental assessment resolution and/or supplemental assessment report for a specific series of Bonds, the District may assign a specific debt service assessment lien comprising a portion of the Debt Assessments to an assessment area comprised of specific unplatted lands which are less than all of the unplatted lands in the Assessment Area, and, accordingly, any related true-up determinations may be limited to determining whether the planned units for such specified lands in the assessment area have been and/or will be developed.

**10. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT.** Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Debt Assessments without specific consent thereto. If at any time, any real property on which Debt Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Debt Assessments thereon), or similarly exempt entity, all future unpaid Debt Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

**11. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Charlotte County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

**12. 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

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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.

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

**14. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**APPROVED AND ADOPTED** by the Board of Supervisors of the Island Lake Estates Community Development District this 25th day of July 2023.

ATTEST:

**ISLAND LAKE ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

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

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

**Exhibit A:** *Master Engineer's Report*, dated July 2022, as revised May 19, 2023

**Exhibit B:** *Master Special Assessment Methodology*, dated June 12, 2022, as revised May 14, 2023

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**Exhibit A**

***Master Engineer's Report, dated July 2022, as revised May 19, 2023***

**ENGINEER'S REPORT**

**PREPARED FOR:**

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

**ENGINEER:  
BANKS ENGINEERING**

**May 19, 2023**

**ISLAND LAKE ESTATES COUNTY COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER'S REPORT**

**1. INTRODUCTION**

The purpose of this report is to provide a description of the capital improvement plan (“CIP”) and estimated costs of the CIP, for the Island Lake Estates Community Development District (“District”).

**2. GENERAL SITE DESCRIPTION**

The District consists of 340.54 acres of land and is located entirely within Charlotte County, Florida (“County”). The site is generally located south of San Casa Drive and Avenue of the Americas, west of Winchester Boulevard, and north and east of Placida Road.

**3. PROPOSED CAPITAL IMPROVEMENT PLAN**

The CIP is intended to provide public infrastructure improvements for the entire development, which is planned for 571 residential homes. The following chart shows the planned product types for the District:

**Table 1**

<b>Product Type</b>	<b>Total Units</b>
Attached Villa Lots	184
52' Single Family Lots	286
65' Single Family Lots	79
72' Single Family Lots	22
<b>TOTAL</b>	<b>571</b>

The public infrastructure for the project is as follows:

**Roadway Improvements:**

The Project includes an offsite entry roadway (“Offsite Road”) that will be within an easement assigned to the District. The Offsite Road will include the asphalt, curb & gutter, base, and subgrade, striping and signage and sidewalks within easement. The Offsite Road will be designed in accordance with County standards. The District will be responsible for perpetual maintenance of the Offsite Road up to the proposed gate feature.

The Project also includes an onsite entry roadway (“Onsite Road”) that will be within a tract per the subdivision plat dedicated to the District. The Onsite Road will include the asphalt, curb & gutter, base, and subgrade, striping and signage and sidewalks within easement. The Onsite Road will be designed in accordance with County standards. The District will be responsible for perpetual maintenance of the Onsite Road up to the proposed gate feature.

Entry features including community signage landscaping will be located within and adjacent to the Offsite Road easement and Onsite Road tract. Landscaping may consist of sod, annual flowers, shrubs, trees and ground covers. These facilities are part of the Offsite/Onsite Roads and District Project, and will be owned and maintained by the District.

The developer intends to finance all internal roads "Roads", gate them, and turn them over to a homeowner's association for ownership, operation and maintenance. Generally, all Roads will be 2-lane un-divided roads with periodic roundabouts. Such Roads include the asphalt, base, and subgrade, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All Roads will be designed in accordance with County standards and will not be a part of the Project.

#### **Stormwater Management System:**

The stormwater collection system is a combination of curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to two unique wetland systems located in the north and northeast portion of the project limits. The stormwater system will be designed consistent with the criteria established by the SWFWMD and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County will own, operate and maintain the inlets and storm sewer systems within County right-of-way.

There are 32.48 acres of forested and herbaceous wetland preservation associated with the proper construction of the District's infrastructure. The stormwater overflow discharges into the wetland preservation areas. The District will be responsible for the maintenance and government reporting of the wetland preservation areas.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of spreading fill across private lots.

#### **Water and Wastewater Utilities:**

As part of the CIP, the District intends to construct and/or acquire water and wastewater infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at Tenth Street, Placida Road, San Casa Boulevard and Winchester Boulevard.

Wastewater improvements for a portion of the project will include an onsite 4", 6" and 8" vacuum main with a connection to the existing 10" vacuum main at Tenth Street. The remaining portion of the project includes an onsite wastewater gravity main with a lift station. The lift station pumps into a 4" forcemain that connects to an existing 12" forcemain at Winchester Boulevard.

Both the water distribution and wastewater collection systems have points of connections outside of the District boundary to existing utility infrastructure. These connections are required

elements for the systems to function. Therefore, the offsite extensions and connections to the existing utility infrastructure are included within the CIP.

The water distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to the Englewood Water District (EWD) for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Connection fees are not part of the Project.

#### **Hardscape, Landscape, and Irrigation:**

The District will construct and/or install landscaping and hardscaping within District common areas, the Onsite Road tract, and the Offsite Road easement outside the gated roadways. The County has distinct design criteria requirements for planting. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community. The District will either construct or acquire its portion of the landscaping and hardscaping and will own and maintain thereafter.

The irrigation system will provide irrigation water to all the land uses within the District. The irrigation system will consist of irrigation mains of varying sizes, pump station(s) which will draw from the lakes and recharge well(s). The individual sprinkler systems on the residential lots (and the amenity) will not be part of the CIP and will not be owned by the District. The District will either construct or acquire its portion of the irrigation system and will own and maintain the District irrigation system thereafter.

#### **Professional Services**

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

#### **4. PERMITTING/CONSTRUCTION COMMENCEMENT**

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

SWFWMD ERP  
Charlotte County Stormwater Permit  
Charlotte County Site Development Plan Approval  
EWD Utility Plan Approval  
FDEP Potable Water Extension Permit  
FDEP Wastewater Collection Permit

## 5. OPINION OF PROBABLE CONSTRUCTION COSTS / O&M RESPONSIBILITIES

Table 2 show below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 2 are reasonable and consistent with market pricing, both for the CIP.

**TABLE 2**

<b>Improvement</b>	<b>Estimated Cost</b>	<b>Financing Entity</b>	<b>Operation &amp; Maintenance Entity</b>
Stormwater System	\$5,200,000	CDD	CDD
Roadways Improvements	\$1,900,000	CDD	CDD
Water and Wastewater Utilities	\$6,400,000	CDD	EWD
Hardscape/Landscape/Irrigation	\$3,600,000	CDD	CDD
Professional Fees	\$700,000	CDD	N/A
Contingency	\$1,800,000	CDD	N/A
<b>TOTAL</b>	<b>\$19,600,000</b>		

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The master developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the CIP), the District or a third-party.
- c. At the master developer's option, a third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.

## 6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the County, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The reasonably expected economic life of the CIP is anticipated to be at least 20+ years; and

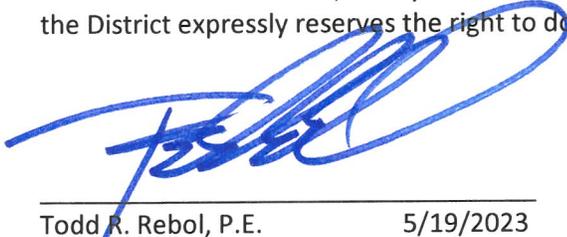
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



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Todd R. Rebol, P.E.  
FL License No. 64040

5/19/2023

**RESOLUTION 2023-8**

**[ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
170.08 DEBT ASSESSMENT RESOLUTION -  
AMENDED DISTRICT BOUNDARY]**

**A RESOLUTION MAKING CERTAIN FINDINGS; AUTHORIZING A CAPITAL IMPROVEMENT PLAN; ADOPTING AN ENGINEER'S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING AN ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING DEBT ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF DEBT ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF DEBT ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**Exhibit B**

***Master Special Assessment Methodology, dated June 12, 2022, as revised May 14, 2023***

ISLAND LAKE ESTATES  
COMMUNITY DEVELOPMENT DISTRICT

## Master Special Assessment Methodology

Prepared by:

6/1/2023

*JPWard & Associates LLC*

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2301 NORTHEAST 37<sup>TH</sup> STREET  
FORT LAUDERDALE, FLORIDA  
FLORIDA 33308

## 1.0 INTRODUCTION

The Island Lake Estates Community Development District (the “**District**”) is an independent unit of special purpose local government created and chartered by Chapter 190, *Florida Statutes*, and by Ordinance No. 2022-026 and as amended by Ordinance No. 2023-006 of the Charlotte County Board of County Commissioners. The District encompasses approximately 340.54 acres of land and is generally located south of San Casa Drive, west of Winchester Boulevard, south of Avenue of the Americas, and north and east of Placida Road.

The District’s single and special purpose is to manage the construction, acquisition, maintenance and financing of its public works including basic infrastructure, system, facilities, services and improvement.

This Master Assessment Methodology Report, (the “*Assessment Report*”) will identify the three special and peculiar benefits from the District’s works and services including added use of the property, added enjoyment of the property, and probability of increased marketability, increased value of the property and decreased insurance premiums which will be evaluated for each of the residential product types to insure that the assessments are fair, just and reasonable for all property within the District.

This Assessment Report is intended to stand alone as the initial allocation report for the District's special assessments and is not an amendment, supplement, or restatement of any assessment methodologies considered and/or adopted by the District. This Assessment Report is being presented in anticipation of financing a Capital Infrastructure Program (the “*CIP*”) for the District.

This CIP will allow for the development of the property within the District and will be partially or fully funded through the issuance of District bonds. The debt will be repaid from the proceeds of assessments levied by the District’s Board of Supervisors on properties within the District that benefit from the implementation of the CIP. These non-ad valorem special assessments will be liens against properties within the boundary of the District that receive special benefits from the CIP. With that said, the District’s limited purpose is to manage the construction, acquisition, maintenance and financing of its public works including basic infrastructure, system, facilities, services and improvements.<sup>1</sup>

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<sup>1</sup> See Florida Statutes sections 190.002(1)(a) and (c) and (3); Florida Statutes section 190.003(6); Florida Statutes section 190.012; and *State v. Frontier Acres Com. Develop.*, 472 So 2d (footnote continued)

This Assessment Report will identify the special and peculiar benefits for the works and services including added use of the property, added enjoyment of the property, and probability of increased marketability, value of the property and decreased insurance premiums will be evaluated for each of the residential product types in order to ensure that the new assessments are fair, just and reasonable for all property.

## **2.0 THE DISTRICT AND BOND STRUCTURE**

As noted above, the District was created pursuant to Chapter 190, *Florida Statutes*, and by Ordinance No. 2022-026 as amended by Ordinance 2023-006 of the Charlotte County Board of County Commissioners. The District encompasses approximately 340.54 acres of land.

In order to provide for the CIP funding as fully described in this Assessment Report, the District will issue one (1) or more series of bonds in the aggregate principal amount as shown in Table III. The Bonds (defined herein) will be structured as amortizing current-interest bonds, with repayment occurring in thirty (30) substantially equal annual installments of principal and interest. Interest Payment dates shall occur every June 15<sup>th</sup> and December 15<sup>th</sup> from the date of issuance until final maturity. The general terms of the Bonds are fully summarized in the tables attached hereto.

## **3.0 PURPOSE OF THIS REPORT**

This Assessment Report and the methodology described herein have been developed to provide a mechanism which lays out in detail each step for use by the Board of Supervisors of the District (the “**Board**”) for the imposition and levy of non-ad valorem special assessments. The District’s CIP will allow for the development of property within the District and will be partially or fully funded through the issuance by the District of tax-exempt bonds collectively issued in one or more series (the “**Bonds**”) to be repaid from the proceeds of non-ad valorem special assessments (the “**Assessments**”) levied by the Board on properties within the District that benefit from the

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455 (Fla. 1985) in which the Florida Supreme Court opines about the “limited grant of statutory powers under chapter 190 [and] the narrow purpose of such districts” as “special purpose governmental units,” where the narrow purpose is in the singular as applied to their powers in the plural. *Frontier Acres Com. Develop.*, at 456. The Supreme Court also references section 190.002, Florida Statutes, to “evidence the narrow objective” in providing community infrastructure in section 190.002(1)(a), Florida Statutes, opining that the “powers” of such districts “implement the single, narrow legislative purpose.” *Id.* at 457.

implementation of the CIP. The Assessments will be liens against properties that receive special benefits from the CIP.

The methodology described herein has two goals: (1) determining the special and peculiar benefits that flow to the assessable properties in the District as a logical connection from the infrastructure systems and facilities constituting enhanced use and increased enjoyment of the property; and (2) apportioning the special benefits on a basis that is fair and reasonable. As noted above, the District has adopted the CIP comprising certain public infrastructure and facilities. The District plans to fund the CIP, all or in part, through the issuance of the Bonds in one or more series which are intended to tie into the development phasing for the community. The methodology herein is intended to set forth a framework to apportion the special and peculiar benefits from all or the portions of the CIP financed with the proceeds of the Bonds payable from and secured by the Assessments imposed and levied on the properties in the District. The report is designed to conform to the requirements of the Constitution, Chapters 170, 190 and 197 F.S. with respect to the Assessments and is consistent with our understanding of the case law on this subject. Once levied by the Board, the Assessments will constitute liens co-equal with the liens of State, County, municipal and school board taxes, against properties within the District that receive special benefits from the CIP.

#### **4.0 MASTER DEVELOPMENT PROGRAM**

##### **4.1 Land Use Plan**

The anticipated Land Use Plan for the District is identified in Table I and constitutes the expected number of residential units to be constructed by type of unit by Lennar Homes LLC, (the “Developer”). As with any land use plan, this may change during development; however, the District anticipates this in the methodology, by utilizing the concept that the assessments are initially levied on a per acre basis for all undeveloped lands, and as land is platted, the District assigns debt to the platted units on a first platted, first assigned basis, based on the type of unit noted in the land use plan noted herein.

##### **4.2 Capital Requirements**

Banks Engineering (the “**District Engineer**”) has identified certain public infrastructure improvements that are being provided by the District for the entire development and has provided a cost estimate for these improvements, as described in the Engineer’s Report. The cost estimate for the District’s CIP can be found in Table II. It is estimated the cost of the District CIP will be approximately \$17,200,000.00 and will be constructed in one or more phases without taking into consideration the various costs of financing the improvements.

## **5.0 BOND REQUIREMENTS**

The District intends to finance some or all its CIP through the issuance of the Bonds. As shown in Table III, it is estimated that the District may issue not exceeding an aggregate principal amount of \$20,580,000 in Bonds to fund the implementation of the CIP, assuming all the CIP is financed. A number of items comprise the estimated bond size required to fund the \$17,200,000 necessary to complete the District's CIP. These items may include, but are not limited to, a period of capitalized interest, a debt service reserve, an underwriter's discount, issuance costs, and rounding, also noted in Table III.

As the finance plan is implemented, a supplemental methodology will be issued for each phase of development that mirrors this Assessment Report, and the final source and use of funds will be determined at the time of issuance of the Bonds for each series and is dependent on a variety of factors, most importantly, the interest rate that the District is able to secure on the Bonds, along with such items as the capitalized interest period, reserve requirement and costs of issuance. Stated another way, this master assessment allocation methodology described herein is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the CIP referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein and shall be described in one or more supplemental reports.

As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, in order for assessments to reach certain target levels. Note that any debt reduction payment or "true-up," as described herein, may require a payment to satisfy the "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down assessments will not be eligible for "deferred costs," if any are provided for in connection with any particular bond issuance.

## **6.0 ASSIGNMENT OF ASSESSMENTS**

It is useful to consider three broad states or conditions of development. The initial condition is the "unplatted state." At this point infrastructure may or may not be constructed, but in general, home sites or other development units have not been defined and all of the developable land within any applicable special assessment area (as may be defined in a supplemental assessment resolution) is considered unplatted acreage ("Unplatted Acres"). In the unplatted state, all of the lands within the applicable special assessment area receive special benefit from all or a portion of the components of the financed CIP and assessments would be imposed upon

all of the land within such special assessment area on an equal acre basis to repay the Bonds of the applicable series in amount not in excess of the benefit accruing to such parcels.

The second condition is the interim or “approved state.” At this point, the developer would have received approval for a site development plan from the County primarily for the building of a particular type of single family product. By virtue of the County granting an approval for its site development plan for a neighborhood, certain development rights are committed to and peculiar to that neighborhood, thereby changing the character and value of the land by enhancing the capacity of the Unplatted Acres within a neighborhood with the special and peculiar benefits flowing from components of the CIP and establishing the requisite logical connection for the flow of the special benefits peculiar to the property, while also incurring at the same time a corresponding increase in the responsibility for the payment of the levied debt assessment to amortize the portion of the debt associated with those improvements. However, this increased state of development does not fully allocate the units to be constructed within this state until a declaration of condominium, plat or site plan is recorded, and the District knows exactly the type and number of units that will be constructed on the site. Therefore, the approved stated becomes final once the declaration of condominium is filed.

Therefore, once the land achieves this approved state, the District will designate such area, or in combination with other such areas, as an assessment area, and, allocate a portion of this debt to such assessment area in the “approved state.”

This apportionment of benefit is based on accepted practices for the fair and equitable apportionment of special and peculiar benefits in accordance with applicable laws and the procedure for the imposition, levy and collection of non-ad valorem special assessments in conformity with State laws applicable to such assessments.

Development enters its third and “Platted State,” as property is platted. Land becomes platted property (the “Platted Property”) which single-family units are platted, or multifamily land uses receive a building permit and a separate tax parcel identification number is issued for such parcel. At this point, and only at this point, is the use and enjoyment of the property fixed and determinable and it is only at this point that the ultimate special and peculiar benefit can be determined flowing from the components of the CIP peculiar to such platted parcel. At this point, a specific apportionment of the debt assessments will be fixed and determinable from the supplemental assessment report to be prepared once the final pricing details of the bonds are known.

When the development program contains a mix of residential land uses, an accepted method of allocating the costs of public infrastructure improvements to benefiting properties is through the establishment of a system that “equates” the benefit received by each property to the benefit

received by a single-family unit to other unit types. To implement this technique for CIP cost allocation purposes, a base unit type must be set.

Unlike property taxes, which are ad-valorem in nature, a community development district may levy special assessments under Florida Statutes only if the parcels to be assessed receive special benefit from the infrastructure improvement acquired and/or constructed by the District. Special benefits act as a logical connection to property from the improvement system or service facilities being constructed and include, but are not limited to, added use, added enjoyment, increased access and increased property values. These special benefits are peculiar to lands within the District and differ in nature to those general or incidental benefits that landowners outside the District or outside of the particular assessment area or the general public may enjoy. A District must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit enjoyed by that parcel. A District typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

#### A. Benefit Analysis

It is anticipated that the CIP will function as a system of improvements and provide special benefit to all assessable lands within the District. Stated differently, the infrastructure project described in this Assessment Report and the report of the District Engineer is a program of improvements and was designed specifically to facilitate the development of the lands within the District, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the District.

Also, two private amenity facilities are planned as part of the development. However, a debt assessment is not appropriate in connection with the development of the amenities because the amenities will be owned and operated by a homeowner's association and are considered a common element for the exclusive benefit of lot owners. Stated differently, any benefit for these facilities flows directly to the benefit of all the Platted Lots in the District. As such, no assessment would be assigned to these amenities.

#### B. Allocation/Assignment Methodology

The Assessments are assignable to Platted Lots and Unplatted Acres in Table IV. This table provides the maximum Assessments for the entire District and as relates to the financing of the initial CIP. As noted earlier in this Assessment Report, and to the extent there are Unplatted Acres, the initial assessment on those parcels will be on an equal assessment per acre basis. When the

Unplatted Acres are platted into Platted Units or otherwise identified by a recording of a declaration of condominium or the recording of a site plan, Assessments will be assigned on a first-assigned, first-platted basis, as set forth in more detail in the supplemental special assessment methodolog(ies) applicable to a particular series of Bonds. Note that while the CIP functions as a system of improvements benefitting all lands within the District, debt assessments associated with different bond issuances may differ in amount, due to changes in construction costs, financing costs, or other matters.

**Government Property.** Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the debt assessments without specific consent thereto. If at any time, any real property on which debt assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid debt assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

**New Product Types.** Generally stated, the debt assessments set forth in **Table IV** have been established based on an assessment value per front foot for the anticipated product types. However, additional product types may be developed, and, in such an event, the District's Assessment Consultant may determine debt assessments for the product types derived from the underlying assessment values per front foot set forth in **Table IV**, and without a further public hearing or action by the District's Board of Supervisors.

## **7.0 Prepayment of Assessments**

The assessments encumbering a Platted Unit may be prepaid in full or in part at any time, in such manner as more fully described in the related assessment proceedings of the District, without penalty, together with interest at the rate on the bond series to the Interest Payment Date (as defined in the applicable bond trust indenture) that is more than forty-five (45) days next succeeding the date of prepayment, or such other date as set forth in the applicable bond trust indenture. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties and collection costs which would otherwise be permissible if the Platted Unit being prepaid is subject to an assessment delinquency.

## **8.0 Overview of the Inventory Adjustment Determination**

The methodology described herein is based on the development plan that is currently proposed by the Developer. As with all projects of this size and magnitude, as development occurs there may be changes to various parts of the proposed project mix, the number of units, the types of units, etc. The inventory adjustment determination mechanism is intended to ensure that all of the debt assessments are levied only on developable properties, such that by the end of the development period there will be no remaining debt assessments on any undevelopable property.

First, as property is taken from an undeveloped (raw land) state and readied for development, the property is platted or alternatively specific site plans are developed and processed through the County Property Appraiser, who assigns distinct parcel identification numbers for land that is ready to be built upon. Or in the case of property where a condominium is being developed the land is platted as a large tract of land, and ultimately as the developer files the declaration of condominium, the County Property Appraiser will assign distinct parcel identifications to each condominium unit that will be constructed on the property.

When either of these events occur, the District must allocate the appropriate portion of its debt to the newly established and distinct parcel identification numbers. The inventory adjustment determination allows for the District to take the debt on these large tracts of land and assign the correct allocation of debt to these newly created units. This mechanism is done to ensure that the principal assessment for each type of property constructed never exceeds the initially allocated assessment contained in this report.

This is done periodically as determined by the District Manager or their authorized representative and is intended to ensure that the remaining number of units to be constructed can be constructed on the remaining developable land. If at any time, the remaining units are insufficient to absorb the remaining development plan, the applicable landowner will be required to make a density reduction payment, such that the debt remaining after the density reduction payment does not exceed principal assessment for each type of property in the initially allocated assessment contained in this report.

The specific process for handling inventory adjustments is set forth in more detail in the District's assessment resolution adopting this report, as well as a true-up agreement to be entered into between the Developer or appropriate landowner and the District. Further, please note that, in the event that the District's CIP is not completed, required contributions are not made, or under certain other circumstances, the District may be required to reallocate the special assessments.

## **9.0 Preliminary Assessment Roll**

Exhibit I provides the current folio numbers derived from the Charlotte County Tax Rolls and matches those folio numbers with the anticipated product on each folio numbers.

Exhibit II is a map of the District showing the platted lots, unplatted land and the common area within the plat (this platted common carries no assessment)

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***JPWard and Associates, LLC***

*Community Development District Advisors*

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*JPWard and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker within the meaning of Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, JPWard and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form*

**Island Lake Estates**  
**Land Use Type - Master Development Plan (Revised to Include Annexed Land)**  
**Table I**

Master plan								
Description of Product	Paired Villas 30' - 39'	Paired Villas 40' - 49'	50' - 59'	60' - 69'	70' - 79'	12 Plex	30 Plex	Total
<b>Coco Bay</b>								
Paired Villas 40'		106						<b>106</b>
Executive Homes 52'			215					<b>215</b>
Manor Homes 65'				79				<b>79</b>
<b>Lake Emily</b>								
Paired Villas 36'	78							<b>78</b>
Executive Homes 52'			71					<b>71</b>
Estate Homes 72'					22			<b>22</b>
<b>Total</b>	<b>78</b>	<b>106</b>	<b>286</b>	<b>79</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>571</b>

**Island Lake Estates Community Development District  
Capital Improvement Program Cost Estimate -Master Development Plan  
Table II**

	<b>Project Description</b>	<b>Project Cost</b>	<b>Land Cost</b>	<b>Total Cost</b>
1	Exterior Landscaping, Hardscape & Irrigation	\$ 3,400,000.00	\$ -	\$ 3,400,000.00
2	Subdivision Potable Water/Wastewater System	\$ 6,100,000.00	\$ -	\$ 6,100,000.00
3	Irrigation Facilities	\$ -	\$ -	\$ -
4	Storm Water Facilities <sup>(1)(2)(3)</sup>	\$ 3,800,000.00	\$ -	\$ 3,800,000.00
5	Gound Improvement	\$ -	\$ -	\$ -
6	Excavation	\$ -	\$ -	\$ -
7	Environmental Preservation & Mitigation	\$ -	\$ -	\$ -
8	Off-Site Improvements (in Public Roadway)	\$ -	\$ -	\$ -
10	Public Roadway	\$ 1,800,000.00	\$ -	\$ 1,800,000.00
11	Private Streets	\$ -	\$ -	\$ -
12	Amenities	\$ -	\$ -	\$ -
13	Electrical	\$ -	\$ -	\$ -
14	Miscellaneous Structures	\$ -	\$ -	\$ -
15	Municipal Fees & Permits	\$ -	\$ -	\$ -
	<b>Subtotal: Improvements</b>	<b>\$ 15,100,000.00</b>	<b>\$ -</b>	<b>\$ 15,100,000.00</b>
16	<b>Contingency</b>	<b>\$ 1,500,000.00</b>		<b>\$ 1,500,000.00</b>
17	<b>Professional Fees</b>	<b>\$ 600,000.00</b>		<b>\$ 600,000.00</b>
	<b>Total Improvements</b>	<b>\$ 17,200,000.00</b>	<b>\$ -</b>	<b>\$ 17,200,000.00</b>

The cost estimates set forth herein are estimates based on current plans and market conditions, which are subject to change. Accordingly, the 'CIP Project' as used herein refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units, which (subject to true-up determinations) number and type of units may be changed with the development of Island Lake Estates CDD (Coco Bay)"

**Notes:**

- (1) Public Stormwater/Floodplain mgmt includes storm sewer pipes, inlets, catch basins, control structures, headwalls
- (2) Developer Funded Stormwater/Floodplain mgmt includes lake excavations, road grading.
- (3) Includes Lake Excavation to a 10' minimum depth required by the South Florida Water Management District
- (4) The Capital Improvement Plan is detailed in the Master Engineer's Report Dated May 9, 2023

**Island Lake Estates Community Development District  
Special Assessment Bonds  
Source and Use of Funds - Master Development Plan  
Revised to Include Annexed Land**

<b>Table III</b>		
<b>Sources:</b>		
Bond Proceeds		
Par Amount	\$	20,580,000.00
	<b>\$</b>	<b>20,580,000.00</b>
<b>Uses:</b>		
Project Funds Deposit		
Const of Construction	\$	17,200,000.00
Rounding Proceeds	\$	235.40
	<b>\$</b>	<b>17,200,235.40</b>
Other Funds Deposits:		
Capitalized Interest		\$1,234,800.00
Debt Service Reserve at 100% MADS		\$1,495,114.60
		<b>\$2,729,914.60</b>
Delivery Date Expenses		
Cost of Issuance	\$	238,250.00
Underwriter's Discount	\$	411,600.00
	<b>\$</b>	<b>649,850.00</b>
	<b>\$</b>	<b>20,580,000.00</b>

Island Lake Estates Community Development District  
 Assessment Allocation - Master Development Plan (Revised to Include Annexed Land)  
 Table IV

Description of Product	EAU Factor	Development Plan	Total EAU	Total Apportioned Costs	Amount Not Financed of Apportioned Costs	NET Apportioned Costs after Amount Not Financed	Percent of Apportioned Costs	Total Par Debt Allocation	Total Par Debt Allocation Per Unit	Per Unit Annual Debt Service (1)	Discounts and Fees (2)	Total Annual Debt Service Per Unit (3)	Total Annual Debt Service excluding Discounts/Fees (1)	Total Annual Debt Service including Discounts/Fees
<b>Coco Bay</b>														
Paired Villas 40'	0.77	106	81.5385	\$ 2,546,457.63	\$ -	\$ 2,546,457.63	14.8050%	\$ 3,046,866.16	\$ 28,744.02	\$2,088.22	\$ 146.18	\$2,234.40	\$ 221,351.51	\$ 236,846.12
Executive Homes 52'	1.00	215	215.0000	\$ 6,714,480.25	\$ -	\$ 6,714,480.25	39.0377%	\$ 8,033,953.70	\$ 37,367.23	\$2,714.69	\$ 190.03	\$2,904.72	\$ 583,657.99	\$ 624,514.05
Manor Homes 65'	1.25	79	98.7500	\$ 3,083,976.40	\$ -	\$ 3,083,976.40	17.9301%	\$ 3,690,013.62	\$ 46,709.03	\$3,393.36	\$ 237.54	\$3,630.90	\$ 268,075.47	\$ 286,840.76
<b>Lake Emily</b>														
Paired Villas 36'	0.69	78	54.0000	\$ 1,686,427.60	\$ -	\$ 1,686,427.60	9.8048%	\$ 2,017,830.23	\$ 25,869.62	\$1,879.40	\$ 131.56	\$2,010.96	\$ 146,593.17	\$ 156,854.69
Executive Homes 52'	1.00	71	71.0000	\$ 2,217,339.99	\$ -	\$ 2,217,339.99	12.8915%	\$ 2,653,073.08	\$ 37,367.23	\$2,714.69	\$ 190.03	\$2,904.72	\$ 192,742.87	\$ 206,234.87
Estate Homes 72'	1.38	22	30.4615	\$ 951,318.13	\$ -	\$ 951,318.13	5.5309%	\$ 1,138,263.21	\$ 51,739.24	\$3,758.80	\$ 263.12	\$4,021.92	\$ 82,693.58	\$ 88,482.13
<b>Totals:</b>		<b>571</b>	<b>550.7500</b>	<b>\$ 17,200,000.00</b>	<b>\$ -</b>	<b>\$ 17,200,000.00</b>	<b>100.0000%</b>	<b>\$ 20,580,000.00</b>					<b>\$ 1,495,114.60</b>	<b>\$ 1,599,772.62</b>
				<b>Construction Account: \$ 17,200,000.00</b>									<b>MADS \$1,495,114.60</b>	
													<b>Rounding: \$ -</b>	

(1) Excludes Discounts/Collection Costs

(2) Estimated at 4% for Discounts and 3% for Collection Costs by County

(3) Includes Discounts and Collection Costs

**Island Lake Estates Community Development District  
Exhibit V - Assessment Roll**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Phase	Tract	Property Owner	Total Assessment Unplatted Acreage	Total Assessment by Platted Folio	Planned Units by Folio Number		
								51'-60'	61'-70'	Villa
								\$ 37,367.23	\$ 46,709.03	\$ 28,744.02
412016305001		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016305002		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966	\$	37,367.23	1		
412016305003		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966	\$	46,709.03		1	
412016305004		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966	\$	28,744.02			1
412016305005		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966	\$	28,744.02			1
412016305006		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016305007		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016305008		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966	\$	37,367.23	1		
412016305009		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966	\$	37,367.23	1		
412016305010		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966	\$	37,367.23	1		

**Island Lake Estates Community Development District  
Exhibit V - Assessment Roll**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Phase	Tract	Property Owner	Total Assessment Unplatted Acreage	Total Assessment by Platted Folio	Planned Units by Folio Number		
								51'-60'	61'-70'	Villa
412016305011		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016305012		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016305013		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016305014		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016305015		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016305016		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016305017		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016305018		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016305019		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016305020		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		

**Island Lake Estates Community Development District  
Exhibit V - Assessment Roll**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Phase	Tract	Property Owner	Total Assessment Unplatted Acreage	Total Assessment by Platted Folio	Planned Units by Folio Number		
								51'-60'	61'-70'	Villa
412016306001		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 46,709.03		1	
412016306002		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 46,709.03		1	
412016306003		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 46,709.03		1	
412016306004		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 46,709.03		1	
412016306005		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 46,709.03		1	
412016306006		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 46,709.03		1	
412016306007		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 46,709.03		1	
412016306008		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 46,709.03		1	
412016306009		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 46,709.03		1	
412016307001		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016307002		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016307003		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016307004		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		

**Island Lake Estates Community Development District  
Exhibit V - Assessment Roll**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Phase	Tract	Property Owner	Total Assessment Unplatted Acreage	Total Assessment by Platted Folio	Planned Units by Folio Number		
								51'-60'	61'-70'	Villa
412016307005		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016307006		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016307007		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016307008		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016307009		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016307010		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016307011		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966	\$	46,709.03		1	
412016307012		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966	\$	46,709.03		1	
412016307013		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966	\$	46,709.03		1	
412016307014		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966	\$	46,709.03		1	
412016307015		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966	\$	46,709.03		1	

**Island Lake Estates Community Development District  
Exhibit V - Assessment Roll**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Phase	Tract	Property Owner	Total Assessment Unplatted Acreage	Total Assessment by Platted Folio	Planned Units by Folio Number		
								51'-60'	61'-70'	Villa
412016307016		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 46,709.03		1	
412016307017		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 46,709.03		1	
412016307018		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966 DRP FL 6 LLC		\$ 46,709.03		1	
412016307019		1	Coco Bay 1		590 MADISON AVE FL 13 NEW YORK, NY 10022 DRP FL 6 LLC		\$ 46,709.03		1	
412016307020		1	Coco Bay 1		590 MADISON AVE FL 13 NEW YORK, NY 10022 DRP FL 6 LLC		\$ 46,709.03		1	
412016307021		1	Coco Bay 1		590 MADISON AVE FL 13 NEW YORK, NY 10022 DRP FL 6 LLC		\$ 46,709.03		1	
412016307022		1	Coco Bay 1		590 MADISON AVE FL 13 NEW YORK, NY 10022 DRP FL 6 LLC		\$ 46,709.03		1	
412016307023		1	Coco Bay 1		590 MADISON AVE FL 13 NEW YORK, NY 10022 DRP FL 6 LLC		\$ 46,709.03		1	
412016307024		1	Coco Bay 1		590 MADISON AVE FL 13 NEW YORK, NY 10022 DRP FL 6 LLC		\$ 46,709.03		1	
412016307025		1	Coco Bay 1		590 MADISON AVE FL 13 NEW YORK, NY 10022 DRP FL 6 LLC		\$ 46,709.03		1	
412016307026		1	Coco Bay 1		590 MADISON AVE FL 13 NEW YORK, NY 10022 DRP FL 6 LLC		\$ 46,709.03		1	
412016307027		1	Coco Bay 1		590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 46,709.03		1	

**Island Lake Estates Community Development District  
Exhibit V - Assessment Roll**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Phase	Tract	Property Owner	Total Assessment Unplatted Acreage	Total Assessment by Platted Folio	Planned Units by Folio Number		
								51'-60'	61'-70'	Villa
412016308001		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 46,709.03		1	
412016308002		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 46,709.03		1	
412016308003		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 46,709.03		1	
412016308004		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 46,709.03		1	
412016308005		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 46,709.03		1	
412016308006		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 46,709.03		1	
412016308007		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 46,709.03		1	
412016308008		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 46,709.03		1	
412016308009		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 46,709.03		1	
412016308010		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 46,709.03		1	
412016308011		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 46,709.03		1	

**Island Lake Estates Community Development District  
Exhibit V - Assessment Roll**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Phase	Tract	Property Owner	Total Assessment Unplatted Acreage	Total Assessment by Platted Folio	Planned Units by Folio Number		
								51'-60'	61'-70'	Villa
412016308012		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016309001		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016309002		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016309003		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016309004		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016309005		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016309006		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016309007		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016309008		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016309009		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016309010		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016309011		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016310001		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		

**Island Lake Estates Community Development District  
Exhibit V - Assessment Roll**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Phase	Tract	Property Owner	Total Assessment Unplatted Acreage	Total Assessment by Platted Folio	Planned Units by Folio Number		
								51'-60'	61'-70'	Villa
412016310002		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016310003		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016310004		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016310005		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016310006		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016310007		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016310008		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016310009		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016310010		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016310011		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016310012		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016310013		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		
412016310014		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$	37,367.23	1		

**Island Lake Estates Community Development District  
Exhibit V - Assessment Roll**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Phase	Tract	Property Owner	Total Assessment Unplatted Acreage	Total Assessment by Platted Folio	Planned Units by Folio Number		
								51'-60'	61'-70'	Villa
412016310015		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016310016		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016310017		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016310018		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016310019		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016310020		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016310021		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016310022		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016310023		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016310024		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016310025		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 37,367.23	1		
412016310026		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016310027		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		

**Island Lake Estates Community Development District  
Exhibit V - Assessment Roll**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Phase	Tract	Property Owner	Total Assessment Unplatted Acreage	Total Assessment by Platted Folio	Planned Units by Folio Number		
								51'-60'	61'-70'	Villa
412016310028		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016310029		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016310030		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016310031		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016310032		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016310033		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016310034		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016310035		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016310036		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016310037		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		

**Island Lake Estates Community Development District  
Exhibit V - Assessment Roll**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Phase	Tract	Property Owner	Total Assessment Unplatted Acreage	Total Assessment by Platted Folio	Planned Units by Folio Number		
								51'-60'	61'-70'	Villa
412016310038		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016310039		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 37,367.23	1		
412016310040		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966 DRP FL 6 LLC		\$ 37,367.23	1		
412016311001		1	Coco Bay 1		590 MADISON AVE FL 13 NEW YORK, NY 10022 DRP FL 6 LLC		\$ 28,744.02			1
412016311002		1	Coco Bay 1		590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016311003		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 28,744.02			1
412016311004		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 28,744.02			1
412016312001		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 28,744.02			1
412016312002		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 28,744.02			1
412016312003		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 28,744.02			1

**Island Lake Estates Community Development District  
Exhibit V - Assessment Roll**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Phase	Tract	Property Owner	Total Assessment Unplatted Acreage	Total Assessment by Platted Folio	Planned Units by Folio Number		
								51'-60'	61'-70'	Villa
412016312004		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 28,744.02			1
412016312005		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 28,744.02			1
412016312006		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 28,744.02			1
412016312007		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 28,744.02			1
412016312008		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 28,744.02			1
412016312009		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 28,744.02			1
412016312010		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 28,744.02			1
412016312011		1	Coco Bay 1		LENNAR HOMES LLC 10481 BEN C PRATT SIX MILE CYPRESS PKWY FORT MYERS, FL 33966		\$ 28,744.02			1
412016312012		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016312013		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016312014		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1

**Island Lake Estates Community Development District  
Exhibit V - Assessment Roll**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Phase	Tract	Property Owner	Total Assessment Unplatted Acreage	Total Assessment by Platted Folio	Planned Units by Folio Number		
								51'-60'	61'-70'	Villa
412016312015		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016312016		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016312017		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016312018		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016312019		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016312020		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016312021		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016312022		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016312023		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016312024		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016312025		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016312026		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016312027		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1

**Island Lake Estates Community Development District  
Exhibit V - Assessment Roll**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Phase	Tract	Property Owner	Total Assessment Unplatted Acreage	Total Assessment by Platted Folio	Planned Units by Folio Number		
								51'-60'	61'-70'	Villa
412016312028		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016312029		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016312030		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1

**Island Lake Estates Community Development District  
Exhibit V - Assessment Roll**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Phase	Tract	Property Owner	Total Assessment Unplatted Acreage	Total Assessment by Platted Folio	Planned Units by Folio Number		
								51'-60'	61'-70'	Villa
412016312031		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016312032		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313001		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313002		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313003		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313004		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313005		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313006		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313007		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313008		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313009		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313010		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1

**Island Lake Estates Community Development District  
Exhibit V - Assessment Roll**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Phase	Tract	Property Owner	Total Assessment Unplatted Acreage	Total Assessment by Platted Folio	Planned Units by Folio Number		
								51'-60'	61'-70'	Villa
412016313011		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313012		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313013		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313014		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313015		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313016		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313017		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313018		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313019		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313020		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313021		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1
412016313022		1	Coco Bay 1		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022		\$ 28,744.02			1

**Island Lake Estates Community Development District  
Exhibit V - Assessment Roll**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Phase	Tract	Property Owner	Total Assessment Unplatted Acreage	Total Assessment by Platted Folio	Planned Units by Folio Number		
								51'-60'	61'-70'	Villa
412016303002	31.45		Coco Bay 3		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$ 2,055,754.12				
412016303007	1.25		Coco Bay 2		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$ 81,684.49				
412016303003	8.09		Coco Bay 2		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$ 528,681.82				
412016303009	0.31		Coco Bay 2		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$ 20,306.02				
412016303008	4.98		Coco Bay 2		DRP FL 6 LLC 590 MADISON AVE FL 13 NEW YORK, NY 10022	\$ 325,558.23				
412016200001	92.55		Lake Emily	P2-1	AG EHC II (LEN) MULTI STATE I LLC 8585 E HARTFORD DR STE 118 SCOTTSDALE, AZ 85255	\$ 6,048,638.35				
412016200003	35.06		Lake Emily	P1	AG EHC II (LEN) MULTI STATE I LLC 8585 E HARTFORD DR STE 118 SCOTTSDALE, AZ 85255	\$ 2,291,508.15				

**Island Lake Estates Community Development District  
Exhibit V - Assessment Roll**

Folio #	Unplatted Acreage	Platted Unit Assigned to Folio	Phase	Tract	Property Owner	Total Assessment Unplatted Acreage	Total Assessment by Platted Folio	Planned Units by Folio Number		
								51'-60'	61'-70'	Villa
412016200004	40.76		Lake Emily	P8-1	AG EHC II (LEN) MULTI STATE I LLC 8585 E HARTFORD DR STE 118 SCOTTSDALE, AZ 85255	\$ 2,663,891.41				
412016400001	2.12		Lake Emily	P8-3	AG EHC II (LEN) MULTI STATE I LLC 8585 E HARTFORD DR STE 118 SCOTTSDALE, AZ 85255	\$ 138,251.65				
<b>TOTAL</b>	<b>216.56</b>	<b>177</b>				<b>\$ 14,154,274.24</b>	<b>\$ 6,425,725.76</b>	<b>76</b>	<b>38</b>	<b>63</b>

<b>Total Assessment - All Assessment Area</b>	<b>\$ 20,580,000.00</b>
<b>Total Assessment - Assigned to Platted Lots</b>	<b>\$ 6,425,725.76</b>
<b>Total Assessment - Assigned to Unplatted Acreage</b>	<b>\$ 14,154,274.24</b>
<b>Unplatted Acreage - Future Development</b>	<b>216.56</b>
<b>Unplatted Per Acre Assessment</b>	<b>\$ 65,358.31</b>

**RESOLUTION 2023-9**

**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 2024, BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024.**

**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 July 25, 2023, 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 1<sup>st</sup> 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 2023-9**

**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 2024 BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024.**

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 2024, ending September 30, 2024, as adopted by the Board of Supervisors on July 25, 2023.

**SECTION 2. APPROPRIATIONS.** There is hereby appropriated out of the revenues of the Island Lake Estates Community Development District, for the Fiscal Year 2024 beginning October 1, 2023, and ending September 30, 2024, the sum of **\$126,391.00** 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 2024	<b>\$ 126,391.00</b>
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**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 2023-9**

**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 2024 BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024.**

**PASSED AND ADOPTED** by the Board of Supervisors of the Island Lake Estates Community Development District, Charlotte County, this 25th day of July 2023.

**ATTEST:**

**ISLAND LAKE ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**Exhibit A:** Fiscal Year 2024 Budget

**RESOLUTION 2023-9**

**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 2024 BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024.**

**Exhibit A  
Fiscal Year 2024 Budget**

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

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## PROPOSED BUDGET

FISCAL YEAR 2024

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PREPARED BY:

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

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

**Island Lake Estates Community Development District**  
**General Fund - Budget**  
**Fiscal Year 2024**

Description	Fiscal Year 2023	Actual 12/31/2022	Anticipated 09/30/2023	Fiscal Year 2024	Notes
<b>Revenues and Other Sources</b>					
<b>Carryforward</b>	\$ -	\$ -		\$ -	- Cash From prior FY to offset budgeted expenses
<b>Interest Income - General Account</b>	\$ -	\$ -		\$ -	- Interest from General Fund Bank Account
<b>Assessment Revenue</b>					
Assessments - On-Roll	\$ -	\$ -	\$ -	\$ -	- Assessments from Property Owners
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -	- Assessments from Lennar
<b>Contributions - Private Sources</b>					
Lennar Homes	\$ 97,643	\$ 24,411	\$ 63,275	\$ 126,391	Developer Contributions (Lennar Homes)
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 97,643</b>	<b>\$ 24,411</b>	<b>\$ 63,275</b>	<b>\$ 126,391</b>	
<b>Appropriations</b>					
<b>Legislative</b>					
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -	- Statutory Required Fees (Waived by Lennar Members)
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -	- FICA (if applicable)
<b>Executive</b>					
Professional - Management	\$ 40,000	\$ 10,000	\$ 40,000	\$ 40,000	District Manager
<b>Financial and Administrative</b>					
Audit Services	\$ 5,700	\$ -	\$ -	\$ 5,700	Statutory Required
Accounting Services	\$ 8,000	\$ 1,000	\$ 8,000	\$ 16,000	Bond Issue Added for FY24
Assessment Roll Preparation	\$ -	\$ -	\$ -	\$ 16,000	Bond Issue Added for FY24
Arbitrage Rebate Fees	\$ 500	\$ -	\$ -	\$ 500	IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds
<b>Other Contractual Services</b>					
Recording and Transcription	\$ -	\$ -	\$ -	\$ -	- Transcription of Board Meetings
Legal Advertising	\$ 3,500	\$ 104	\$ 2,000	\$ 3,500	Statutory Required Legal Advertising
Trustee Services	\$ 5,500	\$ -	\$ -	\$ 6,000	Trust Fees for Bonds
Dissemination Agent Services	\$ 4,000	\$ -	\$ -	\$ 5,000	Required Reporting for Bonds
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -	- Fees to place assessments on tax bills
Bank Service Fees	\$ 350	\$ 133		\$ 350	Bank Fee - Governmental Accounts
<b>Travel and Per Diem</b>	\$ -	\$ -	\$ -	\$ -	- Miscellaneous Authorized Travel
<b>Communications and Freight Services</b>					
Telephone	\$ -	\$ -	\$ -	\$ -	- Not Applicable
Postage, Freight & Messenger	\$ 750	\$ -	\$ -	\$ 50	Agenda Mailing and other Misc Mailings
<b>Rentals and Leases</b>					
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -	
Computer Services (Web Site)	\$ 1,500	\$ 150	\$ 1,500	\$ 1,700	Statutory Maintenance of District Web Site
Meeting Room (Board Meetings)	\$ -	\$ 50	\$ 100	\$ 100	Meeting Room Rental

**Island Lake Estates Community Development District  
General Fund - Budget  
Fiscal Year 2024**

Description	Fiscal Year 2023	Actual 12/31/2022	Anticipated 09/30/2023	Fiscal Year 2024	Notes
<b>Insurance</b>	\$ 6,000	\$ 5,000	\$ 5,000	\$ 6,000	General Liability and D&O Liability Insurance
<b>Subscriptions and Memberships</b>	\$ 175	\$ 175	\$ 175	\$ 175	Department of Economic Opportunity Fee
<b>Printing and Binding</b>	\$ 100	\$ -	\$ -	\$ 50	Agenda books and copies
<b>Office Supplies</b>	\$ -	\$ -	\$ -	\$ -	
<b>Legal Services</b>					
General Counsel	\$ 12,500	\$ -	\$ 5,000	\$ 15,000	District Attorney
Bond Validation	\$ -	\$ 876	\$ 1,500	\$ -	District Attorney
<b>Other General Government Services</b>					
Engineering Services	\$ 5,000	\$ -	\$ -	\$ 5,000	District Engineer
Contingencies	\$ -	\$ -	\$ -	\$ -	
Capital Outlay	\$ -	\$ -	\$ -	\$ -	
<b>Reserves</b>					
Extraordinary Capital/Operations	\$ -	\$ -	\$ -	\$ -	Long Term Capital Planning
<b>Other Fees and Charges</b>					
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 4,068	\$ -	\$ -	\$ 5,266	Discount is 4% for November payment, plus TC/PA charge of 3% for fees to include assessment on Tax Bills
<b>Total Appropriations</b>	<b>\$ 97,643</b>	<b>\$ 17,489</b>	<b>\$ 63,275</b>	<b>\$ 126,391</b>	
<b>Fund Balances:</b>					
<b>Change from Current Year Operations</b>	\$ -	\$ -	\$ -	\$ -	Cash Over (Short) at Fiscal Year End
<b>Fund Balance - Beginning</b>					
Extraordinary Capital/Operations	\$ -	\$ -	\$ -	\$ -	Long Term Capital Planning - Balance of Funds
1st. Three (3) Months Operations	\$ -	\$ -	\$ -	\$ -	Required to meet Cash Needs until Assessment Rec'd.
<b>Total Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	Total Cash Position

**DEVELOPER FUNDING AGREEMENT – GENERAL FUND  
FISCAL YEAR 2024**

This Agreement (“**Agreement**”) is made and entered into this 25th day of July, 2023, by and between:

**Island Lake Estates Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and with an address of c/o JP Ward & Associates, LLC, 2301 Northeast 37th Street, Fort Lauderdale, Florida, 33308 (“**District**”); and

**Lennar Homes, LLC**, a Florida limited liability company, the developer of lands within the boundary of the District (“**Developer**”), with a mailing address of 700 N.W. 107th Avenue, Suite 400, Miami, Florida, 33172.

**RECITALS**

**WHEREAS**, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

**WHEREAS**, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, Developer presently is developing the majority of all real property (“**Property**”) within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

**WHEREAS**, the District is adopting its General Fund budget for Fiscal Year 2024, which year begins on October 1, 2023 and concludes on September 30, 2024; and

**WHEREAS**, this General Fund budget, which the parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

**WHEREAS**, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the Fiscal Year 2024 Budget, or utilizing such other revenue sources as may be available to it; and

**WHEREAS**, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A**; and

**WHEREAS**, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

**DEVELOPER FUNDING AGREEMENT – GENERAL FUND  
FISCAL YEAR 2024**

**WHEREAS**, the Developer has agreed to enter into this Agreement, in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

**SECTION 1. FUNDING.** The Developer agrees to make available to the District the monies (“**Funding Obligation**”) necessary for the operation of the District as called for in the budget attached hereto as **Exhibit A** (and as **Exhibit A** may be amended from time to time pursuant to Florida law, but subject to the Developer’s consent to such amendments to incorporate them herein), within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District’s right to levy assessments in the event of a funding deficit.

**SECTION 2. ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

**SECTION 3. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

**SECTION 4. ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

**SECTION 5. DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

**SECTION 6. ENFORCEMENT.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**SECTION 7. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto

**DEVELOPER FUNDING AGREEMENT – GENERAL FUND  
FISCAL YEAR 2024**

any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

**SECTION 8. CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida.

**SECTION 9. ARM'S LENGTH.** This Agreement has been negotiated fully among the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

**SECTION 10. EFFECTIVE DATE.** The Agreement shall be effective after execution by the parties hereto.

[SIGNATURES ON NEXT PAGE]

**DEVELOPER FUNDING AGREEMENT – GENERAL FUND  
FISCAL YEAR 2024**

**IN WITNESS WHEREOF**, the parties execute this Agreement the day and year first written above.

**Attest:**

**ISLAND LAKE ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**LENNAR HOMES, LLC**

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

**Exhibit A:** Fiscal Year 2024 General Fund Budget

**DEVELOPER FUNDING AGREEMENT – GENERAL FUND  
FISCAL YEAR 2024**

**Exhibit A  
Fiscal Year 2024 General Fund Budget**

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

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## PROPOSED BUDGET

FISCAL YEAR 2024

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PREPARED BY:

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

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

**Island Lake Estates Community Development District**  
**General Fund - Budget**  
**Fiscal Year 2024**

Description	Fiscal Year 2023	Actual 12/31/2022	Anticipated 09/30/2023	Fiscal Year 2024	Notes
<b>Revenues and Other Sources</b>					
<b>Carryforward</b>	\$ -	\$ -		\$ -	- Cash From prior FY to offset budgeted expenses
<b>Interest Income - General Account</b>	\$ -	\$ -		\$ -	- Interest from General Fund Bank Account
<b>Assessment Revenue</b>					
Assessments - On-Roll	\$ -	\$ -	\$ -	\$ -	- Assessments from Property Owners
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -	- Assessments from Lennar
<b>Contributions - Private Sources</b>					
Lennar Homes	\$ 97,643	\$ 24,411	\$ 63,275	\$ 126,391	Developer Contributions (Lennar Homes)
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 97,643</b>	<b>\$ 24,411</b>	<b>\$ 63,275</b>	<b>\$ 126,391</b>	
<b>Appropriations</b>					
<b>Legislative</b>					
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -	- Statutory Required Fees (Waived by Lennar Members)
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -	- FICA (if applicable)
<b>Executive</b>					
Professional - Management	\$ 40,000	\$ 10,000	\$ 40,000	\$ 40,000	District Manager
<b>Financial and Administrative</b>					
Audit Services	\$ 5,700	\$ -	\$ -	\$ 5,700	Statutory Required
Accounting Services	\$ 8,000	\$ 1,000	\$ 8,000	\$ 16,000	Bond Issue Added for FY24
Assessment Roll Preparation	\$ -	\$ -	\$ -	\$ 16,000	Bond Issue Added for FY24
Arbitrage Rebate Fees	\$ 500	\$ -	\$ -	\$ 500	IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds
<b>Other Contractual Services</b>					
Recording and Transcription	\$ -	\$ -	\$ -	\$ -	- Transcription of Board Meetings
Legal Advertising	\$ 3,500	\$ 104	\$ 2,000	\$ 3,500	Statutory Required Legal Advertising
Trustee Services	\$ 5,500	\$ -	\$ -	\$ 6,000	Trust Fees for Bonds
Dissemination Agent Services	\$ 4,000	\$ -	\$ -	\$ 5,000	Required Reporting for Bonds
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -	- Fees to place assessments on tax bills
Bank Service Fees	\$ 350	\$ 133		\$ 350	Bank Fee - Governmental Accounts
<b>Travel and Per Diem</b>					
	\$ -	\$ -	\$ -	\$ -	- Miscellaneous Authorized Travel
<b>Communications and Freight Services</b>					
Telephone	\$ -	\$ -	\$ -	\$ -	- Not Applicable
Postage, Freight & Messenger	\$ 750	\$ -	\$ -	\$ 50	Agenda Mailing and other Misc Mailings
<b>Rentals and Leases</b>					
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -	
Computer Services (Web Site)	\$ 1,500	\$ 150	\$ 1,500	\$ 1,700	Statutory Maintenance of District Web Site
Meeting Room (Board Meetings)	\$ -	\$ 50	\$ 100	\$ 100	Meeting Room Rental

**Island Lake Estates Community Development District  
General Fund - Budget  
Fiscal Year 2024**

Description	Fiscal Year 2023	Actual 12/31/2022	Anticipated 09/30/2023	Fiscal Year 2024	Notes
<b>Insurance</b>	\$ 6,000	\$ 5,000	\$ 5,000	\$ 6,000	General Liability and D&O Liability Insurance
<b>Subscriptions and Memberships</b>	\$ 175	\$ 175	\$ 175	\$ 175	Department of Economic Opportunity Fee
<b>Printing and Binding</b>	\$ 100	\$ -	\$ -	\$ 50	Agenda books and copies
<b>Office Supplies</b>	\$ -	\$ -	\$ -	\$ -	
<b>Legal Services</b>					
General Counsel	\$ 12,500	\$ -	\$ 5,000	\$ 15,000	District Attorney
Bond Validation	\$ -	\$ 876	\$ 1,500	\$ -	District Attorney
<b>Other General Government Services</b>					
Engineering Services	\$ 5,000	\$ -	\$ -	\$ 5,000	District Engineer
Contingencies	\$ -	\$ -	\$ -	\$ -	
Capital Outlay	\$ -	\$ -	\$ -	\$ -	
<b>Reserves</b>					
Extraordinary Capital/Operations	\$ -	\$ -	\$ -	\$ -	Long Term Capital Planning
<b>Other Fees and Charges</b>					
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 4,068	\$ -	\$ -	\$ 5,266	Discount is 4% for November payment, plus TC/PA charge of 3% for fees to include assessment on Tax Bills
<b>Total Appropriations</b>	<b>\$ 97,643</b>	<b>\$ 17,489</b>	<b>\$ 63,275</b>	<b>\$ 126,391</b>	
<b>Fund Balances:</b>					
<b>Change from Current Year Operations</b>	\$ -	\$ -	\$ -	\$ -	Cash Over (Short) at Fiscal Year End
<b>Fund Balance - Beginning</b>					
Extraordinary Capital/Operations	\$ -	\$ -	\$ -	\$ -	Long Term Capital Planning - Balance of Funds
1st. Three (3) Months Operations	\$ -	\$ -	\$ -	\$ -	Required to meet Cash Needs until Assessment Rec'd.
<b>Total Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	Total Cash Position

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

July 25, 2023

To: Board of Supervisors

From: James P. Ward  
District Manager

Subject: Audit Proposals for FY'2023 to FY'2027

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Attached is a set of the following for the selection of the Auditor for Item 6 on the Agenda.

1. Copy of Affidavit of Publication for RFP
2. Analysis of Auditor Form
3. Fee Structure for Auditors
4. Bidders' List
5. Request for Proposal Master Form
6. Grau and Associates Proposal
7. Berger Toombs Proposal
8. Professional Auditing Services Form of Agreement

Be sure to fill out the audit analysis form before the meeting, as that will be used for the selection of the auditor.

Thank you and if you have any questions, please let me know.



JPW:ks

Attachments



*James P. Ward*  
*District Manager*

2301 NORTHEAST 37<sup>TH</sup> STREET  
FORT LAUDERDALE, FL 33308

PHONE (954) 658-4900

E-MAIL [jimward@jpwardassociates.com](mailto:jimward@jpwardassociates.com)

**1.**

**Copy of Affidavit of Publication for RFP**



**PUBLISHER’S AFFIDAVIT OF PUBLICATION STATE OF FLORIDA COUNTY OF CHARLOTTE:**

Before the undersigned authority personally appeared Melinda Prescott, who on oath says that she is the Legal Advertising Representative of The Daily Sun, a newspaper published at Charlotte Harbor in Charlotte County, Florida; that the attached copy of advertisement, being a Legal Notice that was published in said newspaper in the issue(s)

06/09/23

as well as being posted online at www.yoursun.com and www.floridapublicnotices.com.

Affiant further says that the said newspaper is a newspaper published at Charlotte Harbor, in said Charlotte County, Florida, and that the said newspaper has heretofore been continuously published in said Charlotte County, Florida, Sarasota County, Florida and DeSoto County, Florida, each day and has been entered as periodicals matter at the post office in Punta Gorda, in said Charlotte County, Florida, for a period of 1 year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

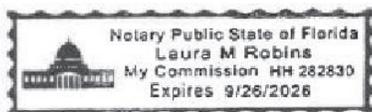
*Melinda Prescott*

(Signature of Affiant)

Sworn and subscribed before me this 12th day of June, 2023

*Laura M Robins*

(Signature of Notary Public)



Personally known  X  OR   Produced Identification

**ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT (Hereinafter called “District”) REQUEST FOR PROPOSALS**

The ISLAND LAKE ESTATES Community Development District is requesting proposals from qualified firms of certified public accountants, licensed to practice in the State of Florida, to audit its financial statements for the fiscal year ending **September 30, 2023** and in the sole and absolute discretion of the District for each fiscal year thereafter through **September 30, 2027**.

There is no expressed or implied obligation for the District to reimburse responding firms for any expenses incurred in preparing proposals in response to this request.

Sealed technical and dollar cost proposals will be received by the District Manager’s office until **5:00 p.m., on Thursday, June 29, 2023**, located at **2301 Northeast 37 th Street, Fort Lauderdale, Florida 33308**. Proposals received after this time will be returned unopened.

The Proposer shall submit a sealed and clearly marked envelope that includes both a pdf file along with seven (7) printed Technical and Dollar Cost Proposals to be marked as follows: **“ISLAND LAKE ESTATES Community Development District, Professional Auditing Services Proposal.”**

The Technical and Dollar Cost Proposal will be opened in the Office of the District Manager at **5:00 p.m., on Thursday, June 29, 2023**.

Proposals submitted will be evaluated by a five (5) member Auditor Selection Committee, (“Selection Committee”). The Audit Selection Committee consists of the five (5) members’ of the Board of Supervisor’s, who will review submissions.

The District reserves the right to retain all proposals submitted and to use, without compensation, any ideas in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance by the firm of the conditions contained in this request for proposals, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the District of and the firm selected.

The District reserves the right to reject any or all proposals submitted or to retain all

proposals submitted and to use without compensation any ideas in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance by the firm of all of the conditions contained this Request for Proposal. Island Lake Estates Community Development District James P. Ward, District Manager Publish: 06/09/23 429957 3893634

**2.**

## **Analysis of Auditor Form**

# Island Lake Estates Community Development District

## Analysis of Auditor Proposals

Firm Names:

\_\_\_\_\_

**1. Mandatory Elements**

a. The audit firm is independent and licensed to practice in Florida.

\_\_\_\_\_

b. The firm has no conflict of interest with regard to any other work performed by the firm for the District.

\_\_\_\_\_

c. The firm adheres to the instructions in the Request for Proposal on preparing and submitting the proposal.

\_\_\_\_\_

d. The firm submitted a copy of its last external quality control review report and the firm has a record of quality audit work.

\_\_\_\_\_

e. The firm provides information on the circumstances and status of any disciplinary action taken or pending against the firm during the past three (3) years, as well as, an explanation of all pending litigation (including all accounts of Federal indictments)

\_\_\_\_\_

Legend for Mandatory Elements:  
Y = Meets Criteria  
N = Does Not Meet Criteria

**2. Technical Qualifications:**

**Point  
Range**

**a. Expertise and Experience**

(1)The firm's past experience and performance on comparable government engagements.

1-5

\_\_\_\_\_

(2)The quality of the firm's professional personnel to be assigned to the engagement and the quality of the firm's management support personnel to be available for technical consultation.

1-5

\_\_\_\_\_

(3)The firm provides information on the circumstances and status of any disciplinary action taken or pending against the firm during the past three (3) years, as well as, an explanation of all pending litigation (including all accounts of Federal indictments)

1-5

\_\_\_\_\_

**b. Audit Approach**

(1) Adequacy of proposed staffing plan for various segments of the engagement

1-5

\_\_\_\_\_

(2) Adequacy of sampling techniques

1-5

\_\_\_\_\_

(3) Adequacy of analytical procedures

1-5

\_\_\_\_\_

**Sub-Total: Technical  
Total Points: Technical**

\_\_\_\_\_

**3. Price:**

1-5

**Total Points: Price**

\_\_\_\_\_

**Total Points: Technical/Price:**

=====

**3.**

**Fee Structure for Auditors**

**Island Lake Estates Community Development District  
Audit Fee Proposals**

<b>Firm</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>Total</b>
<b>Grau and Associates</b>	\$3,600	\$3,700	\$3,800	\$3,900	\$4,000	<b>\$ 19,000.00</b>
<b>Berger Toombs</b>	\$3,550	\$3,550	\$3,775	\$3,900	\$3,900	<b>\$ 18,675.00</b>

**4.**

**Bidders' List**

## Bidder's List

### Request for Proposals – Professional Audit Services For the Fiscal Year's 2023-2027

Mr. Jay Gaines  
Berger, Toombs, Elam, Gaines & Frank  
600 Citrus Avenue  
Suite 200  
Ft. Pierce, Florida 34950  
Phone: 772-461-6120  
[JGaines@BTEF-CPAS.com](mailto:JGaines@BTEF-CPAS.com)

Ms. Linda Dufresne  
Dufresne & Associates  
385 Stiles Avenue  
Orange Park, Florida 32073  
Phone: 904-278-8980  
[Linda@dufresnepas.com](mailto:Linda@dufresnepas.com)

Mr. Antonio Grau  
Grau and Associates  
951 Yamato Road, Suite 280  
Boca Raton, Florida 33431  
Phone 561-994-9299  
[tgraujr@graucpa.com](mailto:tgraujr@graucpa.com)

William Benson  
Keefe, McCullough & Company  
6550 North Federal Highway  
Suite 410  
Fort Lauderdale, Florida 33308  
Phone 954 771 0896  
[Bill.Benson@kmccpa.com](mailto:Bill.Benson@kmccpa.com)

Ms. Tammy Campbell  
McDermitt Davis & Company, LLC  
605 East Robinson Street  
Suite 635  
Orlando, Florida 32801  
Phone: (407) 843-5406  
[tcampbell@mcdermittdavis.com](mailto:tcampbell@mcdermittdavis.com)

**Bidder's List**

**Request for Proposals – Professional Audit Services  
For the Fiscal Year's 2023-2027**

Stephen C. Riggs, IV, CPA  
Carr Riggs & Ingram  
151 Mary Esther Boulevard  
Suite 301  
Mary Esther, Florida 32569  
Phone 850-244-8395  
[sriggs@cricpa.com](mailto:sriggs@cricpa.com)

**5.**

**Request for Proposal Master Form**

**ISLAND LAKE ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

**REQUEST FOR PROPOSALS FOR  
PROFESSIONAL AUDITING SERVICES**

**June 9, 2023**

**Prepared by:**

***JPWard & Associates, LLC  
2301 Northeast 37<sup>th</sup> Street  
Fort Lauderdale, Florida 33308***

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

***E-mail: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)***

***Phone: (954) 658-4900***

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B. Ranking Form

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**ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
(Hereinafter called "District")  
REQUEST FOR PROPOSALS**

I. PROPOSAL REQUIREMENTS

A. Legal Notice

The ISLAND LAKE ESTATES Community Development District is requesting proposals from qualified firms of certified public accountants, licensed to practice in the State of Florida, to audit its financial statements for the fiscal year ending **September 30, 2023** and in the sole and absolute discretion of the District for each fiscal year thereafter through **September 30, 2027**.

There is no expressed or implied obligation for the District to reimburse responding firms for any expenses incurred in preparing proposals in response to this request.

Sealed technical and dollar cost proposals will be received by the District Manager's office until **5:00 p.m., on June 29, 2023, located at 2301 Northeast 37<sup>th</sup> Street, Fort Lauderdale, Florida 33308**. Proposals received after this time will be returned unopened.

The Proposer shall submit a sealed and clearly marked envelope that includes both a pdf file along with seven (7) printed Technical and Dollar Cost Proposals to be marked as follows: **"ISLAND LAKE ESTATES Community Development District, Professional Auditing Services Proposal."**

The Technical and Dollar Cost Proposal will be opened in the Office of the District Manager at **5:00 p.m., on Thursday, June 29, 2023**.

Proposals submitted will be evaluated by a five (5) member Auditor Selection Committee, ("Selection Committee"). The Audit Selection Committee consists of the five (5) members' of the Board of Supervisor's, who will review submissions.

The District reserves the right to retain all proposals submitted and to use, without compensation, any ideas in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance by the firm of the conditions contained in this request for proposals, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the District of and the firm selected.

The District reserves the right to reject any or all proposals submitted or to retain all proposals submitted and to use without compensation any ideas in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance by the firm of all of the conditions contained this Request for Proposal.

B. General Information

During the evaluation process, the Selection Committee and the District reserve the right, where it may serve the District best interest, to request additional information or clarifications from proposers, or to allow corrections of errors or omissions. At the discretion of the District or the Selection Committee, firms submitting proposals may be requested to make oral presentations as part of the evaluation process.

It is anticipated the selection of a firm will be completed no later than September 2023. Following the notification of the selected firm, it is expected a contract will be executed by the end of September 2023.

C. Subcontracting

No subcontracting will be permitted. Any firm who submits a proposal, which contains any subcontracting work, shall be considered non-responsive and the District will not give any further consideration to the proposal.

D. Insurance Requirements

**Worker's Compensation** – Statutory Limits of Florida Statutes.

**Commercial General Liability** – Occurrence Form patterned after the current I.S.O. form with no limiting endorsements. Bodily Injury & Property Damage at \$1,000,000 single limit per occurrence

**Automobile Liability** - \$500,000 each Occurrence Owned/Non-owned/Hired Automobile Included.

The District, its agents and employee's must be named as "ADDITIONAL INSURED" on the insurance Certificate for Commercial General Liability.

**Errors and Omissions** - \$5,000,000 single limit per occurrence.

Proposer warrants that it is willing and able to obtain insurance coverage, throughout the entire term of the contract and any renewals thereof.

II. NATURE OF SERVICES REQUIRED

A. Scope of Work to be Performed

The District desires the auditor to express an opinion on the fair presentation of its general-purpose financial statements in conformity with generally accepted accounting principles.

The District also desires the auditor to express an opinion on the fair presentation of its combining and individual fund financial statements and schedules in conformity with generally accepted accounting principles.

The auditor shall also be responsible for performing certain limited procedures involving required supplementary information required by the Governmental Accounting Standards Board as mandated by generally accepted auditing standards.

B. Auditing Standards to be followed

To meet the requirements of this request for proposals, the audit shall be performed in accordance with the following standards:

- 1) Generally accepting auditing standards as set forth by the American Institute of Certified Public Accountants.
- 2) The standards for financial audits set forth in the most current applicable U.S. General Accounting Office's (GAO) Government Auditing Standards.
- 3) The most current applicable provisions of the Federal Single Audit Act of 1984 (as amended).
- 4) The most current applicable provisions of U.S. Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, Audits of State and Local Governments.
- 5) The most current applicable Codification of Governmental Accounting and Financial Reporting Standards as promulgated by the Governmental Accounting Standards Board The most current applicable Statements on Auditing Standards issued by the American Institute of Certified Public Accountants.
- 6) The most current applicable Government Auditing Standards published by the Comptroller General of the United States.
- 7) The most current applicable Audit and Accounting Guide-Audits of State and Local Governmental Units, published by the American Institute of Certified Public Accountants.
- 8) The most current applicable Statements and interpretations issued by the Financial Accounting Standards Board.
- 9) Applicable Florida Statutes.
- 10) Regulations of the State of Florida Department of Financial Services
- 11) Rules of the Auditor General, State of Florida, Chapter 10-550 (Local Government Audits)
- 12) Any other applicable federal, state, local regulations or professional guidance not specifically listed above as well as any additional requirements which may be adopted by these organizations in the future.

C. Reports to be Issued

Following the completion of the audit of the fiscal year's financial statements, the auditor shall issue:

1. A report on the fair presentation of the financial statements in conformity with generally accepted accounting principles.
2. A report on compliance and internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with government auditing standards.
3. A Management Letter Report.

In the required report(s) on compliance and internal controls, the auditor shall communicate any reportable conditions found during the audit. A reportable condition shall be defined as a significant deficiency in the design or operation of the internal control structure, which could adversely affect the organization's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. Reportable conditions that are also material weaknesses shall be identified as such in the report. No reportable conditions discovered by the auditors shall be reported to management.

The report on compliance and internal controls shall include all material instances of noncompliance. All nonmaterial instances of noncompliance shall be reported in a separate management letter, which shall be referred to in the report on compliance and internal controls.

**Irregularities and illegal acts. Auditors shall be required to make an immediate, written report of all irregularities and illegal acts or indications of illegal acts of which they become aware of, to the Board of Supervisor's, the District Manager and a copy to the District Attorney.**

D. Special Considerations

1. The District currently, may prepare one or more official statements in connection with the sale of debt securities, which will contain the general-purpose financial statements and the auditor's report thereon. The auditor shall be required, if requested by the financial advisor and/or the underwriter, to issue a "consent and citation of expertise" as the auditor and any necessary "comfort letters."
2. The District retains the right to use any audited financial statements in any Official Statement issued by the District without the express consent of the Auditor.

E. Working Paper Retention and Access to Working Papers

All working papers and reports must be retained, at the auditor's expense, for a minimum of three (3) years, unless the firm is notified in writing by the District of the need to extend the retention period.

**THE AUDITOR SHALL PROVIDE A COMPLETE ELECTRONIC COPY OF THE WORKING PAPERS TO THE DISTRICT MANAGER AT THE COMPLETION OF THE AUDIT, PRIOR TO THE FINAL PAYMENT OF THE AUDITING FEES, BY THE DISTRICT.**

**The electronic copy shall be in Microsoft Word or Excel.**

In addition, the firm shall respond to the reasonable inquiries of successor auditors and allow successor auditors to review working papers relating to matters of continuing accounting significance.

III. DESCRIPTION OF THE GOVERNMENT

A. Name and Telephone Number of Contact Persons/Location of Offices

The auditor's principal contact with the District will be James P. Ward, District Manager or a designated representative, who will coordinate the assistance to be provided by the District to the auditor.

B. A copy of the District's Budget for the audit period and the Audited Financial Statements for the prior Fiscal Year is available by contacting the District Manager.

C. Budgetary Basis of Accounting

The District prepares its budgets on a basis consistent with generally accepted accounting principles.

D. Pension Plans - NONE

E. Blended Component Units - NONE

The District is defined, for financial reporting purposes, in conformity with the Governmental Accounting Standards Board's *Codification of Governmental Accounting and Financial Reporting Standards*, Section 2100. Using these criteria, there are no blended component units included in the District financial statements.

F. Joint Ventures - NONE

IV. TIME REQUIREMENTS

A. Date Audit May Commence

The District will have all records ready for audit for by October 15<sup>th</sup> of each Fiscal Year.

B. Schedule for each Fiscal Year Audit

Each of the following should be completed by the auditor, no later than the dates indicated.

1. Fieldwork

The auditor shall complete all fieldwork by November 30<sup>th</sup> of each year.

2. Draft Reports

The auditor shall have drafts of the audit report[s] and recommendations to management available for review by December of each year.

C. Date Final Report is Due - 1 business day from Management Approval

The Auditor shall prepare draft financial statements, notes and all required supplementary information.

The final report should be delivered to the **District Manager at 2301 Northeast 37<sup>th</sup> Street, Fort Lauderdale, Florida 33308.**

V. ASSISTANCE TO BE PROVIDED TO THE AUDITOR AND REPORT PREPARATION

A. The District staff and responsible management personnel will be available during the audit to assist the firm by providing information, documentation and explanations. The preparation of confirmations will be the responsibility of District and provided to the auditor to transmit. In addition any required hours of clerical support will be made available to the auditor for the preparation of routine letters and memoranda.

B. Information Solutions (IS) Assistance

The District Manager also be available to provide systems documentation and explanations. The auditor will be provided computer time and limited read only access to the use of the District computer hardware and software.

C. Statements and Schedules to be Prepared by the District.

Statement or Schedule

Bank Confirmations  
Construction in Progress  
GFA Roll Forward  
Contract/Retainage Payable  
Accounts Payable  
Accounts Receivable  
Investments/Accrued Interest Receivable  
Operating Transfers  
Equity Accounts Detail  
Bond Reserve Requirements  
Amortization/Depreciation Schedules  
Interest Expense  
Debt Amortization Schedules

D. Auditor Work Location

All work must be handled at the office of the Auditor and the District will provide all files to the Auditor electronically and the Auditor will be provided limited read only access to the District's electronic system.

E. Report Preparation

Report preparation and editing shall be the responsibility of the auditor and the Auditor shall deliver 1 printed original of the Audited Financial Statements and one (1) electronic file in word and one (1) electronic file in pdf format.

VI. PROPOSAL REQUIREMENTS

A. Technical and Dollar Cost Proposal

1. General Requirements

The purpose of the Technical and Dollar Cost Proposal is to demonstrate the qualifications, competence and capability of the firms seeking to undertake an independent audit of the District in conformity with the requirements of this request for proposals. As such, the substance of proposals will carry more weight than their form or manner of presentation. The Technical and Dollar Cost Proposal should demonstrate the qualifications of the firm and of the particular staff to be assigned to this engagement. It should also specify an audit approach that will meet the request for proposals requirements.

The Technical and Dollar Cost Proposal should address all the points outlined in the request for proposal The Proposal should be prepared simply and

economically, providing a straightforward, concise description of the proposer's capabilities to satisfy the requirements of the request for proposals.

While additional data may be presented, the following subjects, items Nos. 2 through 10, must be included. They represent the criteria against which the proposal will be evaluated.

2. Independence

The firm should provide an affirmative statement that is independent of the District as defined by generally accepted auditing standards/the most current applicable U.S. General Accounting Office's *Government Auditing Standards*.

The firm also should provide an affirmative statement that it is independent of all of the component units of the District as defined by those same standards.

The firm should also list and describe the firm's professional relationships involving the District for the past five (5) years, together with a statement explaining why such relationships do not constitute a conflict of interest relative to performing the proposed audit.

In addition, the firm shall give the District written notice of any professional relationships entered into during the period of this agreement.

3. License to Practice in Florida

An affirmative statement should be included that the firm and all assigned key professional staff are properly registered/licensed to practice in the State of Florida.

4. Firm Qualifications and Experience

The proposer should state the size of the firm, the size of the firm's governmental audit staff, the location of the office from which the work on this engagement is to be performed and the number and nature of the professional staff to be employed in this engagement on a full-time basis and the number and nature of the staff to be so employed on a part-time basis.

The firm is also required to submit a copy of the report on its most recent external quality control review, with a statement whether that quality control review included a review of specific government engagements.

The firm shall also provide information on the results of any federal or state desk reviews or field reviews of its audits during the past three (3) years. In addition, the firm shall provide information on the circumstances and status of any disciplinary action taken or pending against the firm during the past three (3) years with state regulatory bodies or professional organizations, as well as, an

explanation of all pending litigation against governmental entities, including all accounts of Federal indictments for any civil or criminal matters for which the firm has been charged. The firm shall also provide information as to any and all litigation or arbitration in Florida within the last three (3) years, in which the firm is or was a Defendant.

5. Partner, Supervisory and Staff Qualifications and Experience

Identify the principal supervisory and management staff, including engagement partners, managers, other supervisors and specialists, who would be assigned to the engagement. Indicate whether each such person is registered or licensed to practice as a certified public accountant in Florida. Provide information on the government auditing experience of each person, including information on relevant continuing professional education for the past three (3) years and membership in professional organizations relevant to the performance of this audit.

Provide as much information as possible regarding the number, qualifications, experience and training, including relevant continuing professional education, of the specific staff to be assigned to this engagement. Indicate how the quality of staff over the term of the agreement will be assured.

Engagement partners, managers, other supervisory staff and specialists may be changed if those personnel leave the firm, are promoted or are assigned to another office. These personnel may also be changed for other reasons with the express prior written permission of the District. However, in either case, the District retains the right to approve or reject replacements.

Consultants and firm specialists mentioned in response to this request for proposal can only be changed with the express prior written permission of the District, which retains the right to approve or reject replacements.

Other audit personnel may be changed at the discretion of the proposer provided that replacements have substantially the same or better qualifications or experience.

6. Prior Engagements with the District

List separately all engagements within the last five years, ranked on the basis of total staff hours, by type of engagement (i.e., audit, management advisory services, other). Indicate the scope of work, date, engagement partners, total hours, the location of the firm's office from which the engagement was performed, and the name and telephone number of the principal client contact.

7. Similar Engagements With Other Government Entities

For the firm's office that will be assigned responsibility for the audit, list the most significant engagements performed in the last five years that are similar to the engagement described in this request for proposal. These engagements should be ranked on the basis of total staff hours. Indicate the scope of work, date, engagement partners, total hours, and the name and telephone number of the principal client contact.

8. Specific Audit Approach

The proposal should set forth a work plan, including an explanation of the audit methodology to be followed, to perform the services required in Section II of this request for proposal. In developing the work plan, reference should be made to such sources of information as District's budget and related materials, organizational charts, manuals and programs, and financial and other management information systems.

Proposers will be required to provide the following information on their audit approach:

- a. Proposed segmentation of the engagement
- b. Level of staff and number of hours to be assigned to each proposed segment of the engagement
- c. Sample size and the extent to which statistical sampling is to be used in the engagement
- d. Extent of use of EDP software in the engagement
- e. Type and extent of analytical procedures to be used in the engagement
- f. Approach to be taken to gain and document an understanding of the District's internal control structure
- g. Approach to be taken in determining laws and regulations that will be subject to audit test work
- h. Approach to be taken in drawing audit samples for purposes of tests of compliance

9. Identification of Anticipated Potential Audit Problems

The proposal should identify and describe any anticipated potential audit problems, the firm's approach to resolving these problems and any special assistance that will be requested from the District .

10. Report Format

The proposal should include sample formats for required reports.

B. Dollar Cost Proposal

1. Total All-Inclusive Maximum Price

The dollar cost proposal should contain all pricing information relative to performing the audit engagement as described in this request for proposal. The total all-inclusive maximum price to be proposal is to contain all direct and indirect costs including all out-of-pocket expenses.

The District will not be responsible for expenses incurred in preparing and submitting the technical proposal or the sealed dollar cost proposal. Such costs should not be included in the proposal.

The first page of the dollar cost proposal should include the following information:

- a. Name of Firm
- b. Certification that the person signing the proposal is entitled to represent the firm, empowered to submit the proposal, and authorized to sign a contract with the District .
- c. A Total All-Inclusive Maximum Price for the Audited Financial Statements for each Fiscal Year.

3. Out-of-pocket Expenses must be included in the Total All-inclusive Maximum Price and Reimbursement Rates

Out-of-pocket expenses for firm personnel (e.g., travel, lodging and subsistence) will be reimbursed at the rates in Florida Statutes.

5. Manner of Payment

Progress payments will be made in accordance with the Florida Prompt Payment Act.

## VII. EVALUATION PROCEDURES

### A. Review of Proposals

The SELECTION COMMITTEE will evaluate and rank the proposals. Each member of the SELECTION COMMITTEE will evaluate and rank each technical proposal by each of the criteria described in Section VII B below.

After the rankings for the firms have been established, the sealed dollar cost proposal will be opened and will be utilized for the ranking of the firms.

### B. Evaluation Criteria

Proposals will be evaluated using three sets of criteria. Firms meeting the mandatory criteria will have their proposals ranked for both technical qualifications. The following represent the principal selection criteria, which will be considered during the evaluation process.

#### 1. Mandatory Elements

- a. The audit firm is independent and licensed to practice in Florida
- b. The firm has no conflict of interest with regard to any other work performed by the firm for the District
- c. The firm adheres to the instructions in this request for proposal on preparing and submitting the proposal
- d. The firm submits a copy of its last external quality control review report and the firm has a record of quality audit work

#### 2. Technical Qualifications:

##### a. Expertise and Experience

- (1) The firm's past experience and performance on comparable government engagements.
- (2) The quality of the firm's professional personnel to be assigned to the engagement and the quality of the firm's management support personnel to be available for technical consultation.
- (3) The firm provides information on the results of any federal or state desk reviews or field reviews of its audits during the past three (3) years. In addition, the firm provides information on the circumstances and status of any disciplinary action taken or pending against the firm during the past three (3) years, with

state regulatory bodies or professional organizations, as well as, an explanation of all pending litigation against governmental entities, including all accounts of Federal indictments for any civil or criminal matters for which the firm has been charged. The firm also provides information as to any and all litigation or arbitration in Florida within the last three (3) years, in which the firm is or was a Defendant.

b. Audit Approach

- (1) Adequacy of proposed staffing plan for various segments of the engagement
- (2) Adequacy of sampling techniques
- (3) Adequacy of analytical procedures

Proposals shall be ranked on the basis of their Technical Qualifications by each member of the SELECTION COMMITTEE who will assign each of the top five proposals a number of one (1) through five (5), with one (1) signifying the highest rated proposal and five (5) signifying the lowest rated proposal.

3. Price:

Proposals shall be ranked on the basis of their price by the SELECTION COMMITTEE who will assign each of the top five proposals a number of one (1) through five (5), with one (1) signifying the lowest price and five (5) signifying the highest price.

Upon reconciliation of the weighted scores defined above, the proposal with the lowest average ranking score will be ranked one (1), the proposal with the second lowest average ranking score will be ranked two (2), and so on until all proposals are scored and ranked. The proposal ranked one (1), in the ranking form provided in the attachment (Appendix C), will be recommended by the SELECTION COMMITTEE to the District for award of the contract.

C. Oral Presentations

During the evaluation process, the SELECTION COMMITTEE may, at its discretion, request any one or all firms to make oral presentations. Such presentations will provide firms with an opportunity to answer any questions the SELECTION COMMITTEE may have on a firm's proposal. Not all firms may be asked to make such oral presentations.

D. Right to Reject Proposals

Submission of a proposal indicates acceptance by the firm of the conditions contained in this request for proposal unless clearly and specifically noted in the proposal submitted

and confirmed in the contract between the District and the firm selected. The District reserves the right to reject any or all proposals.

**APPENDIX A**

**SCHEDULE OF PROFESSIONAL FEES AND EXPENSES**

**AUDITED FINANCIAL STATEMENTS**

Fee shall include all services, including but not limited to Out-of-Pocket expenses, meals and lodging, transportation, printing and binding, telephone, fax, copies.

<b>Fiscal Year 2023</b>	_____
<b>Fiscal Year 2024</b>	_____
<b>Fiscal Year 2025</b>	_____
<b>Fiscal Year 2026</b>	_____
<b>Fiscal Year 2027</b>	_____
<b>TOTAL ALL YEARS</b>	_____

**APPENDIX B**

**AUDITOR RANKING FORM**

**INCLUDED AT END OF RFP**

**APPENDIX C**

**Agreement for Auditing Services**

**AGREEMENT  
BETWEEN THE  
ISLAND LAKE ESTATES DEVELOPMENT DISTRICT  
AND  
\_\_\_\_\_  
FOR  
PROFESSIONAL AUDITING SERVICES**

This Agreement, is made and entered into the \_\_\_ day of \_\_\_\_\_, 2023 by and between the ISLAND LAKE ESTATES Community Development District , a Florida municipal corporation, (“DISTRICT”), and \_\_\_\_\_ (“AUDITOR”) for the audit of the DISTRICT’S financial statements for the fiscal year ending September 30, 2023 and for each fiscal year thereafter through September 30, 2027.

**WITNESSETH:**

WHEREAS, the DISTRICT and Section 218.39, Florida Statutes, require that the DISTRICT shall provide annually for an audit of the financial statements of the DISTRICT; and

WHEREAS, the DISTRICT, undertook a selection process in seeking a firm to perform the required financial audit; and

WHEREAS, proposals were evaluated and ranked by an Auditor Selection Committee; and

WHEREAS, the District has selected the AUDITOR upon the recommendation of the Auditor Selection Committee to audit the DISTRICT’S financial statements for the Fiscal Year ending September 30, 2023 and for each fiscal year thereafter through September 30, 2027, provided that the District Manager renews this Agreement for each subsequent fiscal year; and

WHEREAS, DISTRICT and AUDITOR desire to enter into an Agreement whereby the duties and obligations each to the other are set forth.

**IN CONSIDERATION OF THE MUTUAL COVENANTS AND CONDITIONS HEREIN EXPRESSED AND THE FAITHFUL PERFORMANCE OF ALL SUCH COVENANTS AND CONDITIONS, THE PARTIES AGREE AS FOLLOWS:**

**SECTION 1. SCOPE OF AUDIT**

1.1 The audit must meet the requirements identified in the Request for Proposals for Professional Auditing Services dated \_\_\_\_\_, ("RFP") is attached hereto and made a part hereof, as Exhibit "A," and the AUDITOR'S Technical Proposal and the Sealed Dollar Cost Proposal are attached hereto and made a part hereof as Exhibit "B." AUDITOR shall perform the scope of work, issue reports, comply with the Special Considerations and follow the auditing standards, as described in Exhibit "A," Section II, Nature of Services Required.

1.2 AUDITOR shall be required to make an immediate written report of all irregularities and illegal acts or indications of illegal acts of which they become aware of, to the District Manager and the District Attorney.

1.3 AUDITOR agrees that certain books and records may be made available prior to the time when others may be made available, and certain funds may be audited and such audit for those funds completed prior to the time that other funds are so audited and completed. It is contemplated that those funds audited separately and reported separately will be completed and the audit report furnished as soon as possible. In any event, the final audit report shall be furnished to the DISTRICT no later than January 31st of each fiscal year. The DISTRICT agrees that all records, documentation, and information requested in connection with the audit will be made available, that all material information will be disclosed, and that the AUDITOR will have the full cooperation of the DISTRICT and the District's agents. As required by generally accepted auditing standards, the AUDITOR will make specific inquiries of the DISTRICT about the representations embodied in the financial statements, the effectiveness of the internal control structure, the DISTRICT'S compliance with certain laws and regulations, and obtain a representation letter from the DISTRICT about these matters. The responses to the AUDITOR'S inquiries, the written representations and the results of audit tests comprise the evidential matter that will be relied upon in forming an opinion on the financial statements.

1.4 AUDITOR agrees and acknowledges that AUDITOR is prohibited from exempting provisions in the RFP or in this Agreement in any of AUDITOR'S reports prepared pursuant to this Agreement.

1.5 AUDITOR agrees and acknowledges that District Attorney shall review and approve of the litigation section of the Audited Financial Statements prior to its publication.

1.6 AUDITOR agrees and acknowledges that upon execution of this Agreement, AUDITOR shall provide in writing, to the District Manager, AUDITOR'S contact person, who shall be responsible for the DISTRICT'S audit.

**SECTION 2. TERM**

2.1 The term of this Agreement shall begin on the date it is fully executed by both parties and shall extend to the completion and delivery to the DISTRICT of the audited financial statements for the Fiscal Year ending September 30, 2025, subject to the termination provisions contained herein.

2.2 The DISTRICT'S fiscal year is from October 1 through September 30. The audit field work should be substantially completed no later than November 30th of each fiscal year and the financial statements and the final signed report delivered to the DISTRICT by January 15<sup>th</sup> of each fiscal year. Time shall be deemed to be of the essence in performing the duties obligations and responsibilities required by this Agreement, however these dates may be changed each year by the District and AUDITOR. AUDITOR shall comply with all dates as described in Exhibit "A" and with the time schedules for subsequent audit years.

SECTION 3. COMPENSATION

3.1 DISTRICT agrees to pay AUDITOR, the agreed to amount, as set forth in Exhibits "A", which amount shall be accepted by AUDITOR as full compensation for all such work, which shall include provisions for out-of-pocket expenses. It is acknowledged and agreed by AUDITOR that these amounts are the maximum payable and constitute a limitation upon DISTRICT'S obligation to compensate AUDITOR for its services related to this Agreement. This maximum amount, however, does not constitute a limitation of any sort, upon AUDITOR'S obligation to perform all items of work required by or which can be reasonably inferred from the Scope of Services.

3.2. AUDITOR may submit an invoice for compensation, developed and agreed upon by the District Manager and AUDITOR, no more often than on a monthly basis, but only after the services for which the invoices are submitted have been completed. An original invoice plus one copy are due within fifteen (15) days of the end of the month except the final invoice which must be received no later than sixty (60) days after this Agreement expires. Invoices shall designate the nature of the services performed and shall also show a summary of fees and expenses with accrual of the total and credits for portions paid previously, and shall allocate the billing costs to the appropriate fund or combination of funds. Each statement shall show the proportion of the guaranteed maximum payment that has been expended through previous billings.

3.3. DISTRICT shall pay AUDITOR within thirty (30) calendar days of receipt of AUDITOR'S proper statement. To be deemed proper, all invoices must comply with the requirements set forth in this Agreement and must be submitted on the form and pursuant to instructions prescribed by the District Manager. AUDITOR shall provide a complete copy of the working papers to DISTRICT at the completion of the audit, prior to the final payment of the auditing fees by the DISTRICT. DISTRICT shall withhold ten percent (10%) from each billing pending delivery of the AUDITOR'S final reports. Additionally, payment may be withheld by the District Manager, for failure of AUDITOR to comply with a term, condition or requirement of this Agreement.

3.4 Notwithstanding any provision of this Agreement to the contrary, District Manager, may withhold, in whole or in part, payment (in addition to the ten percent (10%) described above) to the extent necessary to protect itself from loss on account of inadequate or defective work which has not been remedied or resolved in a manner satisfactory to District Manager. The amount withheld shall not be subject to payment of interest by DISTRICT.

3.5 Payment shall be made to AUDITOR at:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3.6 AUDITOR agrees to keep such records and accounts as may be necessary in order to record complete and correct entries as to personnel hours charged and any expenses for which AUDITOR receives reimbursement for a period of at least three years after completion of the work provided for in this Agreement. Such books and records shall be available at all reasonable times for examination and audit by DISTRICT.

3.7 If it should become necessary for DISTRICT to request AUDITOR to render any additional services to either supplement the services described in the RFP or to perform additional work as a result of the specific recommendations included in any report issued pursuant to this Agreement, such additional work shall be performed only if set forth in an addendum to this Agreement. Any such additional work agreed to by both parties shall be performed at the same rate in the schedule of fees and expenses included in the sealed dollar cost bid, or if in subsequent fiscal years, at the agreed upon schedule.

#### SECTION 4. TERMINATION

4.1 This Agreement may be terminated by the District for any reason upon not less than ten (10) days written notice to Auditor in accordance with the Notices section of this Agreement.

4.4 In the event this Agreement is terminated, AUDITOR shall be paid for any services performed to the date the Agreement is terminated; however, upon being notified of DISTRICT'S election to terminate, AUDITOR shall refrain from performing further services or incurring additional expenses under the terms of this Agreement. AUDITOR acknowledges and agrees that Ten Dollars (\$10.00) of the compensation to be paid by DISTRICT, the adequacy of which is hereby acknowledged by AUDITOR, is given as specific consideration to AUDITOR for DISTRICT'S right to terminate this Agreement for convenience.

4.5 In the event this Agreement is terminated, any compensation payable by DISTRICT shall be withheld until all documents are provided to DISTRICT pursuant to Section 7.2 of this Agreement.

#### SECTION 5. INDEMNIFICATION

AUDITOR shall at all times hereafter indemnify, hold harmless and, at District's option, pay for an attorney selected by the District, after consultation with AUDITOR, to defend DISTRICT, its officers, agents servants, and employees against any and all claims, losses, liabilities, and expenditures of any kind, including attorney fees, court costs, and expenses, caused by negligent act or omission of AUDITOR, its employees, agents, servants, or officers, or accruing, resulting from, or related to the subject matter of this Agreement including, without limitation, any and all claims, demands or causes of action of any nature whatsoever resulting from injuries or damages sustained by any person or property. The provisions of this section shall survive the expiration or earlier termination of this Agreement. To the extent considered necessary by the District Manager and the District Attorney, any sums due AUDITOR under this Agreement may be retained by DISTRICT until all of DISTRICT'S claims for indemnification pursuant to this Agreement have been settled or otherwise resolved; and any amount withheld shall not be subject to payment of interest by DISTRICT.

#### SECTION 6. INSURANCE

6.1 In order to insure the indemnification obligation contained above, AUDITOR shall, as a minimum, provide, pay for, and maintain in force at all times during the term of this Agreement, the

insurance coverages and any renewals thereof, as required by the Request for Qualifications.

6.2 AUDITOR shall furnish to the District Manager, Certificates of Insurance or endorsements evidencing the insurance coverages specified by the DISTRICT, and DISTRICT shall approve such certificates prior to beginning performance of work under this Agreement.

6.3 Coverage is not to cease and is to remain in force (subject to cancellation notice) until all performance required of AUDITOR is completed. All policies must be endorsed to provide DISTRICT with at least thirty (30) days' notice of cancellation and/or material changes. If any of the insurance coverages will expire prior to the completion of the work, copies of renewal policies shall be furnished at least thirty (30) days prior to the date of their expiration.

## SECTION 7. MISCELLANEOUS

7.1 Copies of Report. AUDITOR agrees to furnish DISTRICT with copies of the Audited Financial Statements identified in the Request for Proposals.

7.2 Ownership Of Documents. Unless otherwise provided by law, any and all reports, surveys, and other data and documents provided or created in connection with this Agreement are and shall remain the property of DISTRICT. In the event of termination of this Agreement, any reports photographs surveys and other data and documents prepared by AUDITOR, whether finished or unfinished, shall become the property of DISTRICT and shall be delivered by AUDITOR to the District Manager within seven (7) days of termination of this Agreement by either party. Any compensation due to AUDITOR shall be withheld until all documents are received as provided herein.

7.3 Audit And Inspection Rights And Retention Of Records. DISTRICT shall have the right to audit the books, records and accounts of AUDITOR that are related to this Project. AUDITOR shall keep such books, records, and accounts as may be necessary in order to record complete and correct entries related to the Project.

AUDITOR shall preserve and make available, at reasonable times for examination and audit by DISTRICT, all financial records, supporting documents, statistical records, and any other documents pertinent to this Agreement for the required retention period of the Florida Public Records Act (Chapter 119, Fla. Stat.), if applicable, or, if the Florida Public Records Act is not applicable, for a minimum period of three (3) years after termination of this Agreement, unless AUDITOR is notified in writing by DISTRICT of the need to extend the retention period. Such retention of such records and documents shall be at AUDITOR'S expense. If any audit has been initiated and audit findings have not been resolved at the end of the retention period or three (3) years, whichever is longer, the books, records, and accounts shall be retained until resolution of the audit findings. If the Florida Public Records Act is determined by DISTRICT to be applicable to AUDITOR'S records, AUDITOR shall comply with all requirements thereof; however, no confidentiality or non-disclosure requirement of either federal or state law shall be violated by AUDITOR. Any incomplete or incorrect entry in such books, records, and accounts shall be a basis for DISTRICT'S disallowance and recovery of any payment upon such entry.

In addition, AUDITOR shall respond to the reasonable inquiries of successor auditors and allow successor auditors to review working papers relating to matters of continuing accounting significance.

In addition, AUDITOR shall provide a complete copy of all working papers to the DISTRICT, prior to final payment by the DISTRICT, in accordance with the RFP for AUDITOR services.

AUDITOR shall affirmatively comply with all applicable provisions of federal, state and local equal employment laws and shall not engage in or commit any discriminatory practice against any person based on race, age, religion, color, gender, sexual orientation, national origin, marital status, physical or mental disability, political affiliation or any other factor which cannot be lawfully used as a basis for service delivery.

7.4 Policy Of Non-Discrimination. AUDITOR shall not discriminate against any person in its operations, activities or delivery of services under this Agreement.

AUDITOR shall affirmatively comply with all applicable provisions of federal, state and local equal employment laws.

7.5 Public Entity Crime Act. AUDITOR represents that the execution of this Agreement will not violate the Public Entity Crime Act (Section 287.133, Florida Statutes), which essentially provides that a person or affiliate who is a contractor, consultant or other provider and who has been placed on the convicted vendor list following a conviction for a Public Entity Crime may not submit a bid on a contract to provide any goods or services to DISTRICT, may not submit a bid on a contract with DISTRICT for the construction or repair of a public building or public work, may not submit bids on leases of real property to DISTRICT, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with DISTRICT, and may not transact any business with DISTRICT in excess of the threshold amount provided in Section 287.017, Florida Statutes, for category two purchases for a period of thirty six (36) months from the date of being placed on the convicted vendor list. Violation of this section shall result in termination of this Agreement and recovery of all monies paid hereto, and may result in debarment from DISTRICT'S competitive procurement activities.

In addition to the foregoing. AUDITOR further represents that there has been no determination, based on an audit, that it committed an act defined by Section 287.133, Florida Statutes, as a "public entity crime" and that it has not been formally charged with committing an act defined as a "public entity crime" regardless of the amount of money involved or whether AUDITOR has been placed on the convicted vendor list.

7.6 Independent Contractor. AUDITOR is an independent contractor under this Agreement. Services provided by AUDITOR pursuant to this Agreement shall be subject to the supervision of AUDITOR. In providing such services, neither AUDITOR nor its agents shall act as officers, employees or agents of the DISTRICT. Personnel policies, tax responsibilities, social security and health insurance, employee benefits, purchasing policies and other similar administrative procedures applicable to services rendered under this Agreement shall be those of AUDITOR. This Agreement shall not constitute or make the parties a partnership or joint venture.

7.7 Third Party Beneficiaries. Neither AUDITOR nor DISTRICT intends to directly or substantially benefit a third party by this Agreement. Therefore, the parties agree that there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a claim against either of them based upon this Agreement the parties expressly acknowledge that it is not their intent to create any rights or obligations in any third person or entity under this Agreement.

7.8 Notices. Whenever either party desires to give notice to the other, such notice must be in writing, sent by certified United States Mail postage prepaid return receipt requested or by hand delivery with a request for a written receipt of acknowledgment of delivery, addressed to the party for whom it is intended at the place last specified. The place for giving notice shall remain the same as set

forth herein until changed in writing in the manner provided in this section for the present, the parties designate the following:

**As to District:**

ISLAND LAKE ESTATES Community Development District  
2301 Northeast 37<sup>th</sup> Street  
Fort Lauderdale, Florida 33308  
Attention: James P. Ward, District Manager

**With a Copy to:**

Kutak Rock LLP  
107 West College Ave  
Tallahassee, Florida 32301  
Attention: Mr. Jere Earlywine, District Attorney

**As to Auditor:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

7.9 Assignment And Performance. Neither this Agreement nor any interest herein shall be assigned, transferred, or encumbered by either party. In addition, AUDITOR shall not subcontract any portion of the work required by this Agreement.

AUDITOR represents that all persons delivering the services required by this Agreement have the knowledge and skills, either by training, experience, education, or a combination thereof, to adequately and competently perform the duties, obligations, and services set forth in Exhibit "F" and to provide and perform such services to DISTRICT'S satisfaction for the agreed compensation.

AUDITOR shall perform its duties, obligations and services under this Agreement in a skillful and respectable manner. The quality of AUDITOR'S performance and all interim and final product(s) provided to or on behalf of DISTRICT shall be comparable to the best local and national standards.

7.10 Conflicts. Neither AUDITOR nor its employees shall have or hold any continuing or frequently recurring employment or contractual relationship that is substantially antagonistic or incompatible with AUDITOR'S loyal and conscientious exercise of judgment related to its performance under this Agreement.

AUDITOR agrees that none of its officers or employees shall, during the term of this Agreement, serve as an expert witness against DISTRICT in any legal or administrative proceeding in which he or she is not a party, unless compelled by court process. Further, AUDITOR agrees that such persons shall not give sworn testimony or issue a report or writing, as an expression of his or her expert opinion, which is adverse or prejudicial to the interests of DISTRICT in connection with any such pending or threatened legal or administrative proceeding. The limitations of this section shall not preclude AUDITOR or any other persons

from representing themselves in any action or in any administrative or legal proceeding.

In the event AUDITOR is permitted to utilize subcontractors to perform any services required by this Agreement, AUDITOR agrees to prohibit such subcontractors, by written contract, from having any conflicts within the meaning of this section.

7.11 Contingency Fee. AUDITOR warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for AUDITOR, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual or firm, other than a bona fide employee working solely for AUDITOR, any fee, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement. For a breach or violation of this provision, DISTRICT shall have the right to terminate this Agreement without liability at its discretion or to deduct from the Agreement price or otherwise recover the full amount of such fee, percentage, gift or consideration.

7.12 Materiality And Waiver Of Breach. DISTRICT and AUDITOR agree that each requirement, duty, and obligation set forth herein is substantial and important to the formation of this Agreement and, therefore, is a material term hereof.

DISTRICT'S failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach of a provision of this Agreement shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this Agreement.

7.13 Compliance With Laws. AUDITOR shall comply with all federal, state, and local laws, codes, ordinances, rules, and regulations in performing its duties, responsibilities, and obligations pursuant to this Agreement.

7.14 Severance. In the event a portion of this Agreement is found by a court of competent jurisdiction to be invalid, the remaining provisions shall continue to be effective unless DISTRICT or AUDITOR elects to terminate this Agreement. An election to terminate this Agreement based upon this provision shall be made within seven (7) days after the finding by the court becomes final.

7.15 Joint Preparation. The parties acknowledge that they have sought and received whatever competent advice and counsel as was necessary for them to form a full and complete understanding of all rights and obligations herein and that the preparation of this Agreement has been their joint effort. The language agreed to expresses their mutual intent and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.

7.16 Priority Of Provisions. If there is a conflict or inconsistency between any term, statement, requirement, or provision of any exhibit attached hereto, any document or events referred to herein, or any document incorporated into this Agreement by reference and a term, statement, requirement, or provision of this Agreement, the term, statement, requirement, or provision contained in Articles 1 through 7 of this Agreement shall prevail and be given effect.

7.17 Applicable Law And Venue. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. Any controversies or legal problems arising out of this Agreement and any action involving the enforcement or interpretation of any rights

hereunder shall be submitted to the jurisdiction of the courts in Charlotte County, Florida.

7.18 Amendments. No modification, amendment or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement.

7.19 Drug-Free Workplace. AUDITOR shall maintain a Drug Free Workplace.

7.20 Prior Agreements. This Agreement and its attachments constitute the entire agreement between AUDITOR and DISTRICT, and this document incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in this document. Accordingly, the parties agree that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written. It is further agreed that no modification, amendment or alteration in the terms or conditions contained herein shall be effective unless set forth in writing in accordance with Section 7.18 above.

7.21 Incorporation By Reference. The truth and accuracy of each "Whereas" clause set forth above is acknowledged by the parties. The attached Exhibits "A" and "B" are incorporated hereto and made a part of this Agreement.

7.22 Multiple Originals. This Agreement may be fully executed in FIVE (5) copies by all parties each of which, bearing original signatures, shall have the force and effect of an original document.

7.23 Headings. Headings are for convenience of reference only and shall not be considered in any interpretation of this Agreement.

7.24 Binding Authority. Each person signing this Agreement on behalf of either party individually warrants that he or she has full legal power to execute this Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this Agreement.

7.25 Survival Of Provisions. Any terms or conditions of this Agreement that require acts beyond the date of its termination shall survive the termination of this Agreement, shall remain in full force and effect unless and until the terms of conditions are completed, and shall be fully enforceable by either party.

AGREEMENT BETWEEN THE DISTRICT AND \_\_\_\_\_ FOR PROFESSIONAL AUDITING SERVICES.

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement on the respective dates under each signature: the District signing by and through its Chairman, authorized to execute same by action on the \_\_\_\_ day of \_\_\_\_\_, 2023; and \_\_\_\_\_ authorized to execute same, through its \_\_\_\_\_.

**ISLAND LAKE ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

By: \_\_\_\_\_  
Scott Edwards, Chairman

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

\_\_\_\_ day of \_\_\_\_\_, 2023

WITNESS:

**AUDITOR**

\_\_\_\_\_

\_\_\_\_\_

Print Name

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

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

Title: \_\_\_\_\_

\_\_\_\_ day of \_\_\_\_\_, 2023

Print Name

**6.**

**Grau and Associates Proposal**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

# Proposal to Provide Financial Auditing Services:

## ISLAND LAKE ESTATES

COMMUNITY DEVELOPMENT DISTRICT

Proposal Due: June 29, 2023  
5:00PM

**Submitted to:**

Island Lake Estates  
Community Development District  
c/o District Manager  
2301 Northeast 37th Street  
Fort Lauderdale, Florida 33308

**Submitted by:**

Antonio J. Grau, Partner  
Grau & Associates  
951 Yamato Road, Suite 280  
Boca Raton, Florida 33431

**Tel** (561) 994-9299  
(800) 229-4728

**Fax** (561) 994-5823

[tgrau@graucpa.com](mailto:tgrau@graucpa.com)

[www.graucpa.com](http://www.graucpa.com)



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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

June 29, 2023

Island Lake Estates Community Development District  
c/o District Manager  
2301 Northeast 37th Street  
Fort Lauderdale, Florida 33308

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2023, with an option for four (4) additional annual renewals.

Grau & Associates (Grau) welcomes the opportunity to respond to the Island Lake Estates Community Development District's (the "District") Request for Proposal (RFP), and we look forward to working with you on your audit. We are an energetic and robust team of knowledgeable professionals and are a recognized leader of providing services to Community Development Districts. As one of Florida's few firms to primarily focus on government, we are especially equipped to provide you an effective and efficient audit.

Special district audits are at the core of our practice: **we have a total of 360 clients, 329 or 91% of which are special districts.** We know the specifics of the professional services and work products needed to meet your RFP requirements like no other firm. With this level of experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to client operations.

## Why Grau & Associates:

### Knowledgeable Audit Team

Grau is proud that the personnel we assign to your audit are some of the most seasoned auditors in the field. Our staff performs governmental engagements year round. When not working on your audit, your team is refining their audit approach for next year's audit. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you.

### Servicing your Individual Needs

Our clients enjoy personalized service designed to satisfy their unique needs and requirements. Throughout the process of our audit, you will find that we welcome working with you to resolve any issues as swiftly and easily as possible. In addition, due to Grau's very low turnover rate for our industry, you also won't have to worry about retraining your auditors from year to year.

### Developing Relationships

We strive to foster mutually beneficial relationships with our clients. We stay in touch year-round, updating, collaborating and assisting you in implementing new legislation, rules and standards that affect your organization. We are also available as a sounding board and assist with technical questions.

### Maintaining an Impeccable Reputation

We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort. We are financially stable and have never been involved in any bankruptcy proceedings.

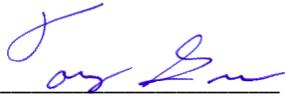
### Complying With Standards

Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts, and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

We would be happy to answer any questions or to provide any additional information. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA ([tgrau@graucpa.com](mailto:tgrau@graucpa.com)) or Racquel McIntosh, CPA ([rmcintosh@graucpa.com](mailto:rmcintosh@graucpa.com)) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,  
Grau & Associates



Antonio J. Grau

# Independence



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

Grau & Associates affirms we meet the independence requirements of the Standards for Audit of Governmental Organization Programs, Activities and Functions published by the U.S. General Accounting Office, Governmental Auditing Standards (GAS) issued by the Comptroller General of the United States and the Laws and Rules of Florida Board of Accountancy or any subsequent amendments or superseding revisions. As defined by auditing standards generally accepted in the United States of America and the U.S. General Accounting Office's Government Auditing Standards, Grau & Associates, their partners and employees are independent of the District.

Grau & Associates has not had professional relationships involving the District since its inception; furthermore, we shall give the District written notice of any professional relationships entered into during the period of this agreement, which could pose a potential conflict of interest.

# **License to Practice in Florida**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

Grau & Associates is a properly registered/licensed State of Florida professional corporation. All assigned supervisory professional staff are properly registered/licensed to practice in the State of Florida.

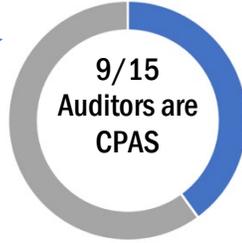
# **Firm Qualifications and Experience**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

# Grau's Focus and Experience

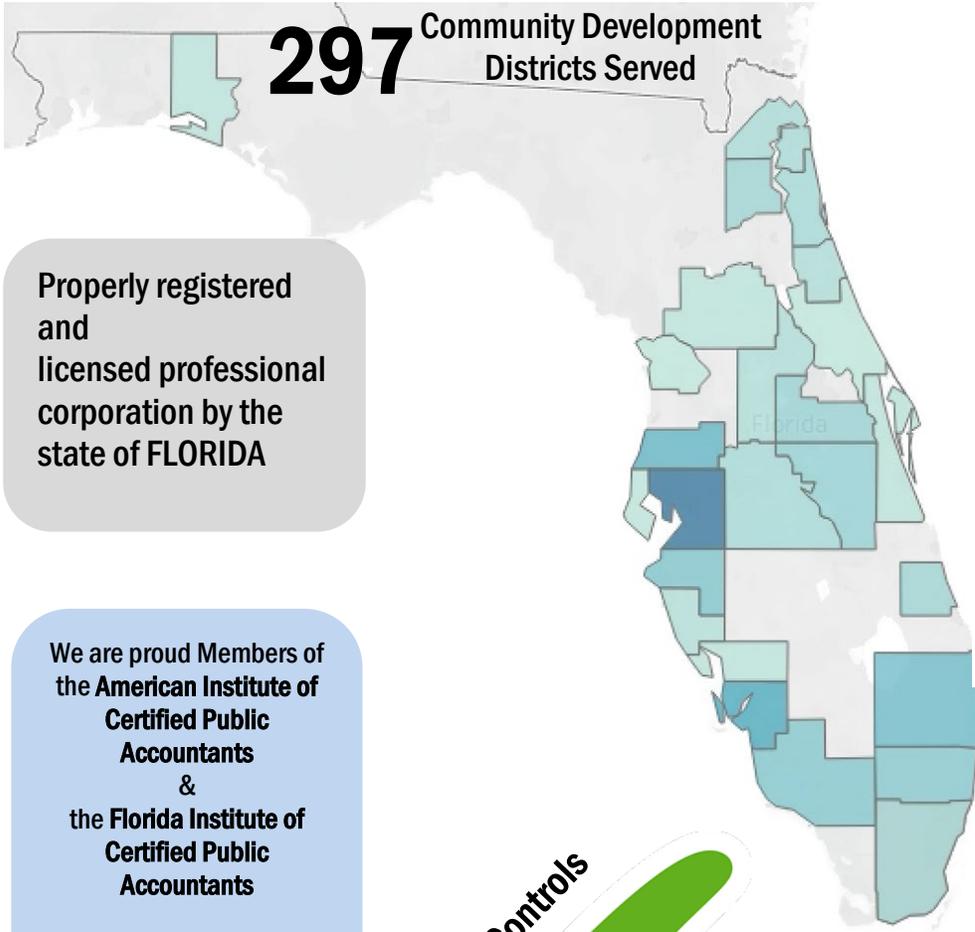
## Our Team



2005

Year founded

## Services Provided



Properly registered and licensed professional corporation by the state of FLORIDA

We are proud Members of the American Institute of Certified Public Accountants & the Florida Institute of Certified Public Accountants



- ⇒ External quality review program: consistently receives a pass
- ⇒ Internal: ongoing monitoring to maintain quality



AICPA | FICPA | GFOA | FASD | FGFOA

## **Firm Overview**

Grau & Associates is a professionally licensed local corporation in Florida certified by the State of Florida as a Minority Business Enterprise (MBE). We are a Certified Public Accounting firm providing comprehensive financial and compliance auditing, attestation and accounting, and other management consulting services.

## **Office Location & Staff**

Your audit will be performed out of our headquarters located at 951 Yamato Road, Suite 280, Boca Raton, Florida 33431. We have a total of 15 employees, including 2 Partners, 13 professionals and 2 administrative professionals. The numbers of professional staff by employee classification are as follows:

<b>Employee Classification</b>	<b>Government Auditors</b>	<b>No. of C.P.A.s</b>
<b>Partners</b>	3	3
<b>Managers</b>	2	2
<b>Advisory Consultant</b>	1	1
<b>Supervisor / Seniors</b>	3	2
<b>Staff Accountants</b>	4	1
<b>Total</b>	<b>13</b>	<b>9</b>

## **Results of State and Federal Reviews**

During the last three (3) years, all state and federal reviews of the firm's reports and working papers have been accepted without change or revision to issued reports.

## **Disciplinary Action**

During the last three (3) years, Grau & Associates has not been involved in any disciplinary action from any state or federal regulatory body or professional organizations.

## **Litigation Status**

There is no current or pending litigation or proceeding. Additionally, during the last three (3) years, Grau & Associates has not been involved in any litigation or proceeding where a court or administrative agency has ruled against the firm in any manner related to its professional activities.

**Most Recent External Peer Review**

Grau participates in an external quality review program requiring an on-site independent examination of our auditing practice. Grau has consistently received a pass rating on the quality of our audit practice. Our peer review included **mostly government engagements**. A copy of the report on the firm’s most recent quality review can be found below.



**AICPA Peer Review Program**  
Administered in Florida  
by the Florida Institute of CPAs

**March 17, 2023**

**Antonio Grau  
Grau & Associates  
951 Yamato Rd Ste 280  
Boca Raton, FL 33431-1809**

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

*FICPA Peer Review Committee*

Peer Review Team  
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

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119 S Monroe Street, Suite 121 | Tallahassee, FL 32301 | 850.224.2727, in Florida | [www.ficpa.org](http://www.ficpa.org)

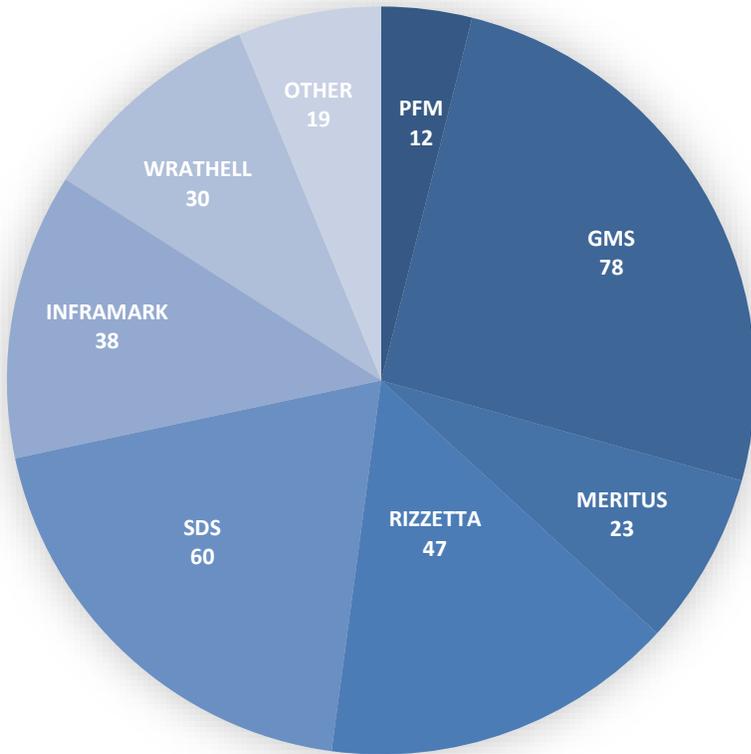
In addition to scheduled Peer Reviews, our firm continually monitors performance to ensure the highest quality of services. An Audit Partner is responsible for monitoring quality control of all appropriate engagements.

# **Partner, Supervisory and Staff Qualifications and Experience**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

## GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



### *Profile Briefs:*

**Antonio J GRAU, CPA (Partner)**

*Years Performing Audits: 30+  
CPE (last 3 years): Government Accounting, Auditing: 40 hours; Accounting, Auditing and Other: 54 hours  
Professional Memberships: AICPA, FICPA, FGFOA, GFOA*

**Racquel McIntosh, CPA (Partner)**

*Years Performing Audits: 14+  
CPE (last 3 years): Government Accounting, Auditing: 73 hours; Accounting, Auditing and Other: 76 hours  
Professional Memberships: AICPA, FICPA, FGFOA, FASD*

“Here at Grau & Associates, staying up to date with the current technological landscape is one of our top priorities. Not only does it provide a more positive experience for our clients, but it also allows us to perform a more effective and efficient audit. With every changing technology available and utilized by our clients, we are constantly innovating our audit process.”

- Tony Grau

“Quality audits and exceptional client service are at the heart of every decision we make. Our clients trust us to deliver a quality audit, adhering to high standards and assisting them with improvements for their organization.”

-Racquel McIntosh



# Antonio 'Tony' J. Grau, CPA Partner

Contact: [tgrau@graucpa.com](mailto:tgrau@graucpa.com) | (561) 939-6672

## Experience

For over 30 years, Tony has been providing audit, accounting and consulting services to the firm's governmental, non-profit, employee benefit, overhead and arbitrage clients. He provides guidance to clients regarding complex accounting issues, internal controls and operations.

As a member of the Government Finance Officers Association Special Review Committee, Tony participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Tony was also the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County. Tony received the AICPA advanced level certificate for governmental single audits.

## Education

University of South Florida (1983)  
Bachelor of Arts  
Business Administration

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## Clients Served (partial list)

(>300) Various Special Districts, including:

- |  |  |
|--|--|
| Bayside Improvement Community Development District   | St. Lucie West Services District                 |
| Dunes Community Development District                 | Ave Maria Stewardship Community District         |
| Fishhawk Community Development District (I, II, IV)  | Rivers Edge II Community Development District    |
| Grand Bay at Doral Community Development District    | Bartram Park Community Development District      |
| Heritage Harbor North Community Development District | Bay Laurel Center Community Development District |
|  |  |
| Boca Raton Airport Authority                         |  |
| Greater Naples Fire Rescue District                  |  |
| Key Largo Wastewater Treatment District              |  |
| Lake Worth Drainage District                         |  |
| South Indian River Water Control                     |  |

## Professional Associations/Memberships

- |  |   |
|--|---|
| American Institute of Certified Public Accountants | Florida Government Finance Officers Association |
| Florida Institute of Certified Public Accountants  | Government Finance Officers Association Member  |
| City of Boca Raton Financial Advisory Board Member |   |

## Professional Education (over the last three years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	40
Accounting, Auditing and Other	54
Total Hours	94 (includes of 8 hours of Ethics CPE)



# Racquel C. McIntosh, CPA

## Partner

Contact: [rmcintosh@graucpa.com](mailto:rmcintosh@graucpa.com) | (561) 939-6669

### Experience

Racquel has been providing government audit, accounting and advisory services to our clients for over 14 years. She serves as the firm’s quality control partner; in this capacity she closely monitors engagement quality ensuring standards are followed and maintained throughout the audit.

Racquel develops in-house training seminars on current government auditing, accounting, and legislative topics and also provides seminars for various government organizations. In addition, she assists clients with implementing new accounting software, legislation, and standards.

### Education

Florida Atlantic University (2004)  
Master of Accounting  
Florida Atlantic University (2003)  
Bachelor of Arts:  
Finance, Accounting

### Clients Served (partial list)

(>300) Various Special Districts, including:  
Carlton Lakes Community Development District  
Golden Lakes Community Development District  
Rivercrest Community Development District  
South Fork III Community Development District  
TPOST Community Development District

Westchase Community Development District  
Monterra Community Development District  
Palm Coast Park Community Development District  
Long Leaf Community Development District  
Watergrass Community Development District

East Central Regional Wastewater Treatment Facilities  
Indian Trail Improvement District  
Pinellas Park Water Management District  
Ranger Drainage District  
South Trail Fire Protection and Rescue Service District

### Professional Associations/ Memberships

American Institute of Certified Public Accountants  
Florida Institute of Certified Public Accountants  
FICPA State & Local Government Committee  
FGFOA Palm Beach Chapter

### Professional Education (over the last three years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	73
Accounting, Auditing and Other	76
Total Hours	<u>149</u> (includes of 8 hours of Ethics CPE)

# **Prior Engagements with the District**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

Grau & Associates has not had prior engagements with the District since its inception.

# **Similar Engagements with other Government Entities**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

## Dunes Community Development District

<b>Scope of Work</b>	Financial audit
<b>Engagement Partner</b>	Antonio J. Grau
<b>Dates</b>	Annually since 1998
<b>Total Hours</b>	56
<b>Client Contact</b>	Darrin Mossing, Finance Director 475 W. Town Place, Suite 114 St. Augustine, Florida 32092 904-940-5850

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## Two Creeks Community Development District

<b>Scope of Work</b>	Financial audit
<b>Engagement Partner</b>	Antonio J. Grau
<b>Dates</b>	Annually since 2007
<b>Total Hours</b>	36
<b>Client Contact</b>	William Rizzetta, President 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 813-933-5571

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## Journey's End Community Development District

<b>Scope of Work</b>	Financial audit
<b>Engagement Partner</b>	Antonio J. Grau
<b>Dates</b>	Annually since 2004
<b>Total Hours</b>	20
<b>Client Contact</b>	Todd Wodraska, Vice President 2501 A Burns Road Palm Beach Gardens, Florida 33410 561-630-4922

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# **Specific Audit Approach**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

## **Grau's Understanding of Work Product / Scope of Services:**

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. ***You would be a valued client of our firm and we pledge to commit all firm resources to provide the level and quality of services (as described below) which not only meet the requirements set forth in the RFP but will exceed those expectations.*** Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, *Generally Accepted Government Auditing Standards*, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State or Local regulations. **We will deliver our reports in accordance with your requirements.**

### **A. Proposed segmentation of the engagement**

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:



#### **Phase I - Preliminary Planning**

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

#### **During this phase we will perform the following activities:**

- » Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements;
- » Read minutes of meetings;
- » Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems;
- » Obtain an understanding of fraud detection and prevention systems;
- » Obtain and document an understanding of internal control, including knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation;
- » Assess risk and determine what controls we are to rely upon and what tests we are going to perform and perform test of controls;
- » Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives;
- » Discuss and resolve any accounting, auditing and reporting matters which have been identified.

#### **Phase II - Execution of Audit Plan**

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- » Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions;
- » Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures; and
- » Perform tests of compliance.

### Phase III - Completion and Delivery

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- » Perform final analytical procedures;
- » Review information and make inquiries for subsequent events; and
- » Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- » Significant audit adjustments;
- » Significant deficiencies or material weaknesses;
- » Disagreements with management; and
- » Difficulties encountered in performing the audit.

Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:

Is the recommendation cost effective?

Is the recommendation the simplest to effectuate in order to correct a problem?

Is the recommendation at the heart of the problem and not just correcting a symptomatic matter?

Is the corrective action taking into account why the deficiency occurred?

To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no "surprises" in the management letter and fosters a professional, cooperative atmosphere.

## **Communications**

We emphasize a continuous, year-round dialogue between the District and our management team. We typically begin our audit process with an entrance conference before the onsite fieldwork begins. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis. Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal. We strive to continue to keep an open line of communication through the fieldwork and ending with an exit conference.

### **B. Level of staff and number of hours to be assigned to each proposed segment of the engagement**

	Partners	Seniors	Total
Preliminary Planning	2	4	6
Perform Audit Plan	-	20	20
Completion and Delivery	4	4	8
Total	6	28	34

### **C. Sample size and the extent to which statistical sampling is to be used in the engagement**

Our sampling procedures performed during the audit engagement will be identified during the planning stage of the audit and will be coordinated with other audit procedures to ensure a timely and efficient audit.

*Audit Sampling:* Grau uses a nonstatistical approach to sampling and follows the guidance of the AICPA on the use of sampling in governmental audit engagements. In applying these AIPCA pronouncements, we would first consider the effectiveness of alternative approaches before concluding that sampling is necessary. Our professional judgment will be used to determine what areas sampling is deemed appropriate and includes assessing inherent risk, control risk, and combined audit risk.

### **D. Extent of use of EDP software in the engagement**

#### *Automated Workpapers*

Our firm utilizes ProSystem fx Engagement electronic software, which allows us to conduct a true paperless audit.

#### *Communications*

Our clients are able to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability.

This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal.

#### *Accounting Research*

We utilize Accounting Research Manager by Wolters Kluwers, which is a comprehensive online database providing leading industry guidance on analytical accounting and auditing. It includes full publications from the Governmental Accounting Standards Board, the Financial Accounting Standards Board, Emerging Issues Task Force, GAO, AICPA and International Accounting Standards Board. In addition, Accounting Research Manager provides intelligent links to the original source documents.



### **E. Type and extent of Analytical Procedures to be used in the engagement**

Understanding financial relationships is crucial to planning and evaluating the results of analytical procedures and requires knowledge of the District. The full extent to which analytical procedures are utilized is based upon the auditor's professional judgment and the overall risk assessment results. Analytical procedures are required in the planning and overall review stages of the audit, and will be used in the following areas:

### *Audit Planning*

Analytical procedures provide great insight in our planning. These analyses can enhance our understanding of transactions and events that have occurred during the year under audit. Analytical procedures in the planning phase are also performed to identify any unusual and unexpected relationship that may warrant further investigation. For example, rate changes have a direct relationship with revenue. As such, if assessment rates increase, we would expect that revenues would also increase.

### *Fieldwork*

Analytical procedures are used as effective substantive tests in certain circumstances. For example, using the millage adopted by Commission to recalculate taxes levied or comparing actual current year results to the adopted budget and prior year amounts. During the course of our year end fieldwork we utilize analytical procedures to support the results of our other audit procedures.

### *Overall Review*

Analytical procedures used at the conclusion of the audit are designed to assess the conclusions reached and evaluate the overall financial statement presentation. For example, we will review the financial statements and compare the numbers to prior year and see if variances make sense based upon the work performed. We would determine if sufficient work was done in a particular area. Any variances would need to be substantiated.

## **F. Approach to be taken to gain and document an understanding of the District's internal control structure**

Control activities are procedures and policies that help ensure that management's directives are being carried out and the District's objectives are being met.

We want to ensure that controls are appropriately designed before we perform any tests of controls for reliance in the audit. Our steps in Phase I will determine how well the controls are designed and which ones we may be able to place reliance on for the audit. After making that determination, those controls are tested for operating effectiveness. The results of this evaluation will influence the nature, timing and extent of our substantive audit procedures.

This approach ensures that we achieve maximum efficiency and provides valuable feedback to management regarding the effectiveness of controls being relied upon throughout the year. See Phase I for details.

We will document our understanding using memos, checklists, flowcharts, District manuals, etc., and store all information electronically.

## **G. Approach to be taken in determining laws and regulations that will be subject to audit test work**

Due to the special nature of governments, the traditional audit scope has been broadened to encompass determination of what laws and regulations have a direct and material impact on the financial statements. Identifying applicable laws and regulations is fundamental to fulfilling the responsibility of understanding their effects. We will obtain this knowledge from various sources including:

- Review of federal and state laws
- Review of contracts
- Inquires of management and staff
- Review of resolutions and policies
- Review of grant agreements
- Review of debt covenants
- Review of prior financial statements
- Review of internal controls over compliance

## **H. Approach to be taken in drawing audit samples for purposes of tests of compliance**

Once significant laws and regulations that affect the District are identified, we will design compliance procedures to provide reasonable assurance that your financial statements are free of material misstatements resulting from violations of these laws and regulations. In addition, tests will be performed to attain a low level of risk as required by the Uniform Guidance.

Tests of compliance with laws and regulations will be incorporated with samples selected for tests of transactions and controls, when practical. Additional samples are sometimes necessary to test specific laws and regulations as well as for testing federal and state awards. We will work with District staff, as well as our analysis of the District's internal control structure, to ensure completeness of our population.

# Identification of Anticipated Potential Audit Problems



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

Grau & Associates is aware of the uniqueness of the District and will address issues in their early stages. We do not anticipate any potential audit problems. We want to help you solve problems before they become critical and this is why we will be involved throughout the entire year, at no extra cost, providing assistance in current and new issues.

# Report Format



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
XXX Community Development District  
XXX County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund, of XXX Community Development District, XXX County, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2022, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) is not a required part of the basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated xxx, 20xx, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

XXXX, 20xx

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

To the Board of Supervisors  
XXX Community Development District  
XXX County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of XXX Community Development District, XXX County, Florida ("District") as of and for the fiscal year ended September 30, 20xx, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated XXXX, 20xx.

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

**Purpose of this Report**

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

XXXX, 20xx

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

To the Board of Supervisors  
XXX Community Development District  
XXX County, Florida

We have examined XXX Community Development District, XXX County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 20xx. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 20xx.

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

XXXX, 20xx

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

To the Board of Supervisors  
XXX Community Development District  
XXX County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of XXX Community Development District, XXX County, Florida ("District") as of and for the fiscal year ended September 30, 20xx, and have issued our report thereon dated XXXX, 20xx.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated XXXX, 20xx, should be considered in conjunction with this management letter.

**Purpose of this Letter**

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

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

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

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

XXXX, 20xx

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Not applicable

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

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

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

Not applicable. First year Audit.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 20xx.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 20xx.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 20xx. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page xx.

# Cost of Services



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

**Grau & Associates - Total All-Inclusive Maximum Price**

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2023-2027 are as follows:

<u>Year Ended September 30,</u>	<u>Fee</u>
2023	\$3,600
2024	\$3,700
2025	\$3,800
2026	\$3,900
2027	<u>\$4,000</u>
<b>TOTAL (2023-2027)</b>	<b><u>\$19,000</u></b>

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or additional Bonds are issued the fees would be adjusted accordingly upon approval from all parties concerned.

We certify that Antonio J. Grau is entitled to represent the firm, empowered to submit the proposal, and authorized to sign a contract with the District.

# Supplemental Information



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

## PARTIAL LIST OF CLIENTS

<b>SPECIAL DISTRICTS</b>	<b>Governmental Audit</b>	<b>Single Audit</b>	<b>Current Client</b>	<b>Year End</b>
Boca Raton Airport Authority	✓	✓	✓	9/30
Captain's Key Dependent District	✓		✓	9/30
Central Broward Water Control District	✓		✓	9/30
Collier Mosquito Control District	✓		✓	9/30
Coquina Water Control District	✓		✓	9/30
East Central Regional Wastewater Treatment Facility	✓			9/30
Florida Green Finance Authority	✓			9/30
Greater Boca Raton Beach and Park District	✓		✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓	✓	9/30
Green Corridor P.A.C.E. District	✓		✓	9/30
Hobe-St. Lucie Conservancy District	✓		✓	9/30
Indian River Mosquito Control District	✓			9/30
Indian Trail Improvement District	✓		✓	9/30
Key Largo Waste Water Treatment District	✓	✓	✓	9/30
Lake Padgett Estates Independent District	✓		✓	9/30
Lake Worth Drainage District	✓		✓	9/30
Lealman Special Fire Control District	✓		✓	9/30
Loxahatchee Groves Water Control District	✓			9/30
Old Plantation Control District	✓		✓	9/30
Pal Mar Water Control District	✓		✓	9/30
Pinellas Park Water Management District	✓		✓	9/30
Pine Tree Water Control District (Broward)	✓		✓	9/30
Pinetree Water Control District (Wellington)	✓			9/30
Ranger Drainage District	✓	✓	✓	9/30
Renaissance Improvement District	✓		✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓		✓	9/30
Sanibel Fire and Rescue District	✓		✓	9/30
South Central Regional Wastewater Treatment and Disposal Board	✓		✓	9/30
South-Dade Venture Development District	✓		✓	9/30
South Indian River Water Control District	✓	✓	✓	9/30
South Trail Fire Protection & Rescue District	✓		✓	9/30
Spring Lake Improvement District	✓		✓	9/30
St. Lucie West Services District	✓		✓	9/30
Sunshine Water Control District	✓		✓	9/30
West Villages Improvement District	✓		✓	9/30
Various Community Development Districts (297)	✓		✓	9/30
<b>TOTAL</b>	<b>333</b>	<b>5</b>	<b>328</b>	

## **ADDITIONAL SERVICES**

### **CONSULTING / MANAGEMENT ADVISORY SERVICES**

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

### **ARBITRAGE**

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

**73** Current  
Arbitrage  
Calculations

**We look forward to providing Island Lake Estates Community Development District with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!**

**For even more information on Grau & Associates  
please visit us on [www.graucpa.com](http://www.graucpa.com).**

**7.**

**Berger Toombs Proposal**

**ISLAND LAKE ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

**PROPOSAL FOR AUDIT SERVICES**

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**PROPOSED BY:**

Berger, Toombs, Elam, Gaines & Frank  
CERTIFIED PUBLIC ACCOUNTANTS, PL

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600 Citrus Avenue, Suite 200  
Fort Pierce, Florida 34950

(772) 461-6120

**CONTACT PERSON:**

J. W. Gaines, CPA, Director

**DATE OF PROPOSAL:**

June 29, 2023

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# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

June 29, 2023

Island Lake Estates Community Development District  
JP Ward & Associates, LLC  
2301 Northeast 37<sup>th</sup> Street  
Fort Lauderdale, FL 33308

Dear District Manager:

Thank you very much for the opportunity to present our professional credentials to provide audit services for Island Lake Estates Community Development District.

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has assembled a team of governmental and nonprofit specialists second to none to serve our clients. Our firm has the necessary qualifications and experience to serve as the independent auditors for Island Lake Estates Community Development District. We will provide you with top quality, responsive service.

## Experience

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is a recognized leader in providing services to governmental and nonprofit agencies throughout Florida. We have been the independent auditors for a number of local governmental agencies and through our experience in performing their audits, we have been able to increase our audit efficiency and; therefore, reduce costs. We have continually passed this cost savings on to our clients and will continue to do so in the future. As a result of our experience and expertise, we have developed an effective and efficient audit approach designed to meet or exceed the performance specifications in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the standards for financial and compliance audits. We will conduct the audit in accordance with auditing standards generally accepted in the United States of America; "Government Auditing Standards" issued by the Comptroller General of the United States; the provisions of the Single Audit Act, Subpart F of Title 2 US Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, with minimal disruption to your operations. Our firm has frequent technical updates to keep our personnel informed and up-to-date on all changes that are occurring within the industry.

Fort Pierce / Stuart

Member AICPA

- 1 -  
Member AICPA Division for CPA Firms  
Private Companies practice Section

Member FICPA

Island Lake Estates Community Development District  
June 29, 2023

Our firm is a member of the Government Audit Quality Center, an organization dedicated to improving government audit quality. We also utilize the audit program software of a nationally recognized CPA firm to assure us that we are up to date with all auditing standards and to assist us maintain maximum audit efficiencies.

To facilitate your evaluation of our qualifications and experience, we have arranged this proposal to include a resume of our firm, including our available staff, our extensive prior governmental and nonprofit auditing experience and clients to be contacted.

You need a firm that will provide an efficient, cost-effective, high-quality audit within critical time constraints. You need a firm with the prerequisite governmental and nonprofit experience to perform your audit according to stringent legal and regulatory requirements, a firm that understands the complex nature of community development districts and their unique compliance requirements. You need a firm with recognized governmental and nonprofit specialists within the finance and governmental communities. And, certainly, you need a firm that will provide you with valuable feedback to enhance your current and future operations. Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is that firm. J. W. Gaines is the person authorized to make representations for the firm.

Thank you again for the opportunity to submit this proposal to Island Lake Estates Community Development District.

Very truly yours,



Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

## **PROFILE OF THE PROPOSER**

### **Description and History of Audit Firm**

**Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL** is a Treasure Coast public accounting firm, which qualifies as a small business firm, as established by the Small Business Administration (13 CFR 121.38), with offices in Fort Pierce and Stuart. We are a member of the Florida Institute of Certified Public Accountants and the American Institute of Certified Public Accountants. The firm was formed from the merger of Edwards, Berger, Harris & Company (originated in 1972) and McAlpin, Curtis & Associates (originated in 1949). J. W. Gaines and Associates (originated in 1979) merged with the firm in 2004. Our tremendous growth rate experienced over the last 69 years is directly attributable to the firm's unrelenting dedication to providing the highest quality, responsive professional services attainable to its clients.

We are a member of the Private Companies Practice Section (PCPS) of the American Institute of Certified Public Accountants (AICPA) to assure we meet the highest standards. Membership in this practice section requires that our firm meet more stringent standards than standard AICPA membership. These rigorous requirements include the requirement of a triennial peer review of our firm's auditing and accounting practice and annual Continuing Professional Education (CPE) for all accounting staff (whether CPA or non-CPA). For standard AICPA membership, only a quality review is required and only CPAs must meet CPE requirements.

We are also a member of the Government Audit Quality Center ("the Center") of the American Institute of Certified Public Accountants to assure the quality of our government audits. Membership in the Center, which is voluntary, requires our firm to comply with additional standards to promote the quality of government audits.

We have been extensively involved in serving local government entities with professional accounting, auditing and consulting services throughout the entire 69 year history of our firm. Our substantial experience over the years makes us uniquely qualified to provide accounting, auditing, and consulting services to these clients. We are a recognized leader in providing services to governmental and nonprofit agencies on the Treasure Coast and in Central and South Florida, with extensive experience in auditing community development districts and water control districts. We were the independent auditors of the City of Fort Pierce for over 37 years and currently, we are the independent auditors for St. Lucie County since 2002, and for 34 of the 38 years that the county has been audited by CPA firms. Additionally, we have performed audits of the City of Stuart, the City of Vero Beach, Indian River County and Martin County. We also presently audit over 75 Community Development Districts throughout Florida.

Our firm was founded on the belief that we are better able to respond to our clients needs through education, experience, independence, quality control, and personal service. Our firm's commitment to quality is reflected in our endeavor of professional excellence via continuing education, the use of the latest computer technology, professional membership in PCPS and peer review.

We believe our approach to audit engagements, intelligence and innovation teamed with sound professional judgment enables us to explore new concepts while remaining sensitive to the fundamental need for practical solutions. We take pride in giving you the assurance that the personal assistance you receive comes from years of advanced training, technical experience and financial acumen.

## Professional Staff Resources

**Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL** has a total of 27 professional and administrative staff (including 12 professional staff with extensive experience servicing government entities). The work will be performed out of our Fort Pierce office with a proposed staff of one senior accountant and one or two staff accountants supervised by an audit manager and audit partner. With the exception of the directors of the firm's offices, the professional staff is not specifically assigned to any of our individual offices. The professional and administrative staff resources available to you through Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL are as follows:

	<u>Total</u>
Partners/Directors (CPA's)	5
Principals (CPA)	1
Managers (CPA)	1
Senior/Supervisor Accountants (2 CPA's)	3
Staff Accountants (1 CPA)	7
Computer Specialist	1
Paraprofessional	6
Administrative	<u>4</u>
Total – all personnel	28

Following is a brief description of each employee classification:

**Staff Accountant** – Staff accountants work directly under the constant supervision of the auditor-in-charge and, are responsible for the various testing of documents, account analysis and any other duties as his/her supervisor believes appropriate. Minimum qualification for a staff accountant is graduation from an accredited university or college with a degree in accounting or equivalent.

**Senior Accountant** – A senior accountant must possess all the qualifications of the staff accountant, in addition to being able to draft the necessary reports and financial statements, and supervise other staff accountants when necessary.

**Managers** – A manager must possess the qualifications of the senior accountant, plus be able to work without extensive supervision from the auditor-in-charge. The manager should be able to draft audit reports from start to finish and to supervise the audit team, if necessary.

**Principal** – A principal is a partner/director in training. He has been a manager for several years and possesses the technical skills to act as the auditor-in-charge. A principal has no financial interest in the firm.

**Partner/Director** – The director has extensive governmental auditing experience and acts as the auditor-in-charge. Directors have a financial interest in the firm.

## **Professional Staff Resources (Continued)**

**Independence** – Independence of the public accounting firm, with respect to the audit client, is the foundation from which the public gains its trust in the opinion issued by the public accounting firm at the end of the audit process. This independence must be in appearance as well as in fact. The public must perceive that the accounting firm is independent of the audit entity to ensure that nothing would compromise the opinion issued by the public accounting firm. **Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL** is independent of Island Lake Estates Community Development District, including its elected officials and related parties, at the date of this proposal, as defined by the following rules, regulations, and standards:

AuSection 220 – Statements on Auditing Standards issued by the American Institute of Certified Public Accountants;

ET Sections 101 and 102 – Code of Professional Conduct of the American Institute of Certified Public Accountants;

Chapter 21A-1, Florida Administrative Code;

Section 473.315, Florida Statutes; and,

Government Auditing Standards, issued by the Comptroller General of the United States.

On an annual basis, all members of the firm are required to confirm, in writing, that they have no personal or financial relationships or holding that would impair their independence with regard to the firm's clients.

Independence is a hallmark of our profession. We encourage our staff to use professional judgment in situations where our independence could be impaired or the perception of a conflict of interest might exist. In the governmental sector, public perception is as important as professional standards. Therefore, the utmost care must be exercised by independent auditors in the performance of their duties.

## **Ability to Furnish the Required Services**

As previously noted in the Profile of the Proposer section of this document, our firm has been in existence for over 69 years. We have provided audit services to some clients for over 30 years continually. Our firm is insured against physical loss through commercial insurance and we also carry liability insurance. The majority of our audit documentation is stored electronically, both on our office network and on each employee laptop or computer assigned to each specific job. Our office computer network is backed up on tape, so in the event of a total equipment loss, we can restore all data as soon as replacement equipment is acquired. In addition, our field laptop computers carry the same data and can be used in the event of emergency with virtually no delay in completing the required services.

## **ADDITIONAL SERVICES PROVIDED**

### **Arbitrage Rebate Services**

**Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL** also provides arbitrage rebate compliance and related services to governmental issuers. The Tax Reform Act of 1986 requires issuers of most tax-exempt obligations to pay (i.e., “rebate”) to the United States government any arbitrage profits. Arbitrage profits are earnings on the investment of bond proceeds and certain other monies in excess of what would have been earned had such monies been invested at a yield equal to the yield on the bonds.

Federal tax law requires that interim rebate calculations and payments are due at the end of every fifth bond year. Final payment is required upon redemption of the bonds. More frequent calculations may be deemed advisable by an issuer’s auditor, trustee or bond counsel or to assure that accurate and current records are available. These more frequent requirements are usually contained in the Arbitrage or Rebate Certificate with respect to the bonds.

Our firm performs a comprehensive rebate analysis and includes the following:

- Verifying that the issue is subject to rebate;
- Calculating the bond yield;
- Identifying, and separately accounting for, all “Gross Proceeds” (as that term is defined in the Code) of the bond issue, including those requiring analysis due to “transferred proceeds” and/or “commingled funds” circumstances;
- Determining what general and/or elective options are available to Gross proceeds of the issue;
- Calculating the issue’s excess investment earning (rebate liability), if any;
- Delivering appropriate documentation to support all calculations;
- Providing an executive summary identifying the methodology employed, major assumptions, conclusions, and any other recommendations for changes in recordkeeping and investment policies;
- Assisting as necessary in the event of an Internal Revenue Service inquiry; and,
- Consulting with issue staff, as necessary, regarding arbitrage related matters.

## **GOVERNMENTAL AUDITING EXPERIENCE**

**Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL** has been practicing public accounting in Florida for 69 years. Our success over the years has been the result of a strong commitment to providing personalized quality service to our clients.

The current members of our firm have performed audits of over 900 community development districts, and over 1,800 audits of municipalities, counties and other governmental entities such as the City of Fort Pierce and St. Lucie County.

Our firm provides a variety of accounting, auditing, tax litigation support, and consulting services. Some of the professional accounting, auditing and management consulting services that are provided by our firm are listed below:

- Performance of annual financial and compliance audits, including Single Audits of state and federal financial assistance programs, under the provisions of the Single Audit Act, Subpart F of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), with minimal disruptions to your operations;
- Performance of special compliance audits to ascertain compliance with the applicable local, state and federal laws and regulations;
- Issuance of comfort letters and consent letters in conjunction with the issuance of tax-exempt debt obligations, including compiling financial data and interim period financial statement reviews;
- Calculation of estimated and actual federal arbitrage rebates;
- Assistance in compiling historical financial data for first-time and supplemental submissions for GFOA Certificate of Achievement for Excellence in Financial Reporting;
- Preparation of indirect cost allocation systems in accordance with Federal and State regulatory requirements;
- Providing human resource and employee benefit consulting;
- Performance of automation feasibility studies and disaster recovery plans;
- Performance feasibility studies concerning major fixed asset acquisitions and utility plant expansion plans (including electric, water, pollution control, and sanitation utilities); and
- Assistance in litigation, including testimony in civil and criminal court.
- Assist clients who utilize QuickBooks software with their software needs. Our Certified QuickBooks Advisor has undergone extensive training through QuickBooks and has passed several exams to attain this Certification.

## **Continuing Professional Education**

All members of the governmental audit staff of our firm, and audit team members assigned to this engagement, are in compliance with the Continuing Professional Education (CPE) requirements set forth in Government Auditing Standards issued by the Comptroller General of the United States. In addition, our firm is in compliance with the applicable provisions of the Florida Statutes that require CPA's to have met certain CPE requirements prior to proposing on governmental audit engagements.

## GOVERNMENTAL AUDITING EXPERIENCE (CONTINUED)

The audit team has extensive experience in performing governmental audits and is exposed to intensive and continuing concentration on these types of audits. Due to the total number of governmental audits our team performs, each member of our governmental staff must understand and be able to perform several types of governmental audits. It is our objective to provide each professional employee fifty hours or more of comprehensive continuing professional education each year. This is accomplished through attending seminars throughout Florida and is reinforced through in-house training.

Our firm has made a steadfast commitment to professional education. Our active attendance and participation in continuing professional education is a major part of our objective to obtain the most recent knowledge on issues which are of importance to our clients. We are growing on the reputation for work that our firm is providing today.

### Quality Control Program

Quality control requires continuing commitment to professional excellence. **Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL** is formally dedicated to that commitment.

To ensure maintaining the standards of working excellence required by our firm, we joined the Private Companies Practice Section (PCPS) of the American Institute of Certified Public Accountants (AICPA). To be a participating member firm of this practice section, a firm must obtain an independent Peer Review of its quality control policies and procedures to ascertain the firm's compliance with existing auditing standards on the applicable engagements.

The scope of the Peer Review is comprehensive in that it specifically reviews the following quality control policies and procedures of the participating firm:

- Professional, economic, and administrative independence;
- Assignment of professional personnel to engagements;
- Consultation on technical matters;
- Supervision of engagement personnel;
- Hiring and employment of personnel;
- Professional development;
- Advancement;
- Acceptance and continuation of clients; and,
- Inspection and review system.

We believe that our commitment to the program is rewarding not only to our firm, but primarily to our clients.

The external independent Peer Review of the elements of our quality control policies and procedures performed by an independent certified public accountant, approved by the PCPS of the AICPA, provides you with the assurance that we continue to conform to standards of the profession in the conduct of our accounting and auditing practice.

## **GOVERNMENTAL AUDITING EXPERIENCE (CONTINUED)**

Our firm is also a member of Governmental Audit Quality Center (GAQC), a voluntary membership center for CPA firms that perform governmental audits. This center promotes the quality of governmental audits.

Our firm has completed successive Peer Reviews. These reviews included a representative sample of our firm's local governmental auditing engagements. As a result of these reviews, our firm obtained an unqualified opinion on our quality control program and work procedures. On page 31 is a copy of our most recent Peer Review report. It should be noted that we received a pass rating.

Our firm has never had any disciplinary actions by state regulatory bodies or professional organizations.

As our firm performs approximately one hundred audits each year that are reviewed by federal, state or local entities, we are constantly dealing with questions from these entities about our audits. We are pleased to say that any questions that have been raised were minor issues and were easily resolved without re-issuing any reports.

### **Certificate of Achievement for Excellence in Financial Reporting (CAFR)**

We are proud and honored to have been involved with the City of Fort Pierce and the Fort Pierce Utilities Authority when they received their first Certificates of Achievement for Excellence in Financial Reporting for the fiscal years ended September 30, 1988 and 1994, respectively. We were also instrumental in the City of Stuart receiving the award, in our first year of performing their audit, for the year ended September 30, 1999.

We also assisted St. Lucie County, Florida for the year ended September 30, 2003, in preparing their first Comprehensive Annual Financial Report, and St. Lucie County has received their Certificate of Achievement for Excellence in Financial Reporting every year since.

As continued commitment to insuring that we are providing the highest level of experience, we have had at least one employee of our firm serve on the GFOA – Special Review Committee since the mid-1980s. This committee is made up of selective Certified Public Accountants throughout the United States who have demonstrated their high level of knowledge and expertise in governmental accounting. Each committee member attends a special review meeting at the Annual GFOA Conference. At this meeting, the committee reports on the Certificate of Achievement Program's most recent results, future goals, and common reporting deficiencies.

We feel that our previous experience in assisting the City of Fort Pierce, the Fort Pierce Utilities Authority and St. Lucie County obtain their first CAFRs, and the City of Stuart in continuing to receive a CAFR and our firm's continued involvement with the GFOA, and the CAFR review committee make us a valued asset for any client in the field of governmental financial reporting.

## **GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)**

### References

Terracina Community Development  
District  
Jeff Walker, Special District Services  
(561) 630-4922

Gateway Community Development  
District  
Stephen Bloom, Severn Trent Management  
(954) 753-5841

The Reserve Community Development District  
  
Darrin Mossing, Governmental Management  
Services LLC  
(407) 841-5524

Port of the Islands Community Development  
District  
Cal Teague, Premier District Management  
  
(239) 690-7100 ext 101

In addition to the above, we have the following additional governmental audit experience:

### Community Development Districts

Aberdeen Community Development  
District

Beacon Lakes Community  
Development District

Alta Lakes Community Development  
District

Beaumont Community Development  
District

Amelia Concourse Community  
Development District

Bella Collina Community Development  
District

Amelia Walk Community  
Development District

Bonnet Creek Community  
Development District

Aqua One Community Development  
District

Buckeye Park Community  
Development District

Arborwood Community Development  
District

Candler Hills East Community  
Development District

Arlington Ridge Community  
Development District

Cedar Hammock Community  
Development District

Bartram Springs Community  
Development District

Central Lake Community  
Development District

Baytree Community Development  
District

Channing Park Community  
Development District

## GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Cheval West Community Development District	Evergreen Community Development District
Coconut Cay Community Development District	Forest Brooke Community Development District
Colonial Country Club Community Development District	Gateway Services Community Development District
Connerton West Community Development District	Gramercy Farms Community Development District
Copperstone Community Development District	Greenway Improvement District
Creekside @ Twin Creeks Community Development District	Greyhawk Landing Community Development District
Deer Run Community Development District	Griffin Lakes Community Development District
Dowden West Community Development District	Habitat Community Development District
DP1 Community Development District	Harbor Bay Community Development District
Eagle Point Community Development District	Harbourage at Braden River Community Development District
East Nassau Stewardship District	Harmony Community Development District
Eastlake Oaks Community Development District	Harmony West Community Development District
Easton Park Community Development District	Harrison Ranch Community Development District
Estancia @ Wiregrass Community Development District	Hawkstone Community Development District

## GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Heritage Harbor Community Development District	Madeira Community Development District
Heritage Isles Community Development District	Marhsall Creek Community Development District
Heritage Lake Park Community Development District	Meadow Pointe IV Community Development District
Heritage Landing Community Development District	Meadow View at Twin Creek Community Development District
Heritage Palms Community Development District	Mediterra North Community Development District
Heron Isles Community Development District	Midtown Miami Community Development District
Heron Isles Community Development District	Mira Lago West Community Development District
Highland Meadows II Community Development District	Montecito Community Development District
Julington Creek Community Development District	Narcoossee Community Development District
Laguna Lakes Community Development District	Naturewalk Community Development District
Lake Bernadette Community Development District	New Port Tampa Bay Community Development District
Lakeside Plantation Community Development District	Overoaks Community Development District
Landings at Miami Community Development District	Panther Trace II Community Development District
Legends Bay Community Development District	Paseo Community Development District
Lexington Oaks Community Development District	Pine Ridge Plantation Community Development District
Live Oak No. 2 Community Development District	Piney Z Community Development District

## GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Poinciana Community Development District	Sampson Creek Community Development District
Poinciana West Community Development District	San Simeon Community Development District
Port of the Islands Community Development District	Six Mile Creek Community Development District
Portofino Isles Community Development District	South Village Community Development District
Quarry Community Development District	Southern Hills Plantation I Community Development District
Renaissance Commons Community Development District	Southern Hills Plantation III Community Development District
Reserve Community Development District	South Fork Community Development District
Reserve #2 Community Development District	St. John's Forest Community Development District
River Glen Community Development District	Stoneybrook South Community Development District
River Hall Community Development District	Stoneybrook South at ChampionsGate Community Development District
River Place on the St. Lucie Community Development District	Stoneybrook West Community Development District
Rivers Edge Community Development District	Tern Bay Community Development District
Riverwood Community Development District	Terracina Community Development District
Riverwood Estates Community Development District	Tison's Landing Community Development District
Rolling Hills Community Development District	TPOST Community Development District
Rolling Oaks Community Development District	

**GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)**

Triple Creek Community  
Development District

Vizcaya in Kendall  
Development District

TSR Community Development  
District

Waterset North Community  
Development District

Turnbull Creek Community  
Development District

Westside Community Development  
District

Twin Creeks North Community  
Development District

WildBlue Community Development  
District

Urban Orlando Community  
Development District

Willow Creek Community  
Development District

Verano #2 Community  
Development District

Willow Hammock Community  
Development District

Viera East Community  
Development District

Winston Trails Community  
Development District

VillaMar Community  
Development District

Zephyr Ridge Community  
Development District

## **GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)**

### Other Governmental Organizations

City of Westlake	Office of the Medical Examiner, District 19
Florida Inland Navigation District	Rupert J. Smith Law Library of St. Lucie County
Fort Pierce Farms Water Control District	St. Lucie Education Foundation
Indian River Regional Crime Laboratory, District 19, Florida	Seminole Improvement District
Viera Stewardship District	Troup Indiantown Water Control District

### Current or Recent Single Audits.

St. Lucie County, Florida  
Early Learning Coalition, Inc.  
Treasure Coast Food Bank, Inc.

Members of our audit team have acquired extensive experience from performing or participating in over 1,800 audits of governments, independent special taxing districts, school boards, and other agencies that receive public money and utilize fund accounting.

Much of our firm's auditing experience is with compliance auditing, which is required for publicly financed agencies. In this type of audit, we do a financial examination and also confirm compliance with various statutory and regulatory guidelines.

Following is a summary of our other experience, including Auditor General experience, as it pertains to other governmental and fund accounting audits.

### Counties

(Includes elected constitutional officers, utilities and dependent taxing districts)

Indian River  
Martin  
Okeechobee  
Palm Beach

### Municipalities

City of Port St. Lucie  
City of Vero Beach  
Town of Orchid

## **GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)**

### Special Districts

Bannon Lakes Community Development District  
Boggy Creek Community Development District  
Capron Trail Community Development District  
Celebration Pointe Community Development District  
Coquina Water Control District  
Diamond Hill Community Development District  
Dovera Community Development District  
Durbin Crossing Community Development District  
Golden Lakes Community Development District  
Lakewood Ranch Community Development District  
Martin Soil and Water Conservation District  
Meadow Pointe III Community Development District  
Myrtle Creek Community Development District  
St. Lucie County – Fort Pierce Fire District  
The Crossings at Fleming Island  
St. Lucie West Services District  
Indian River County Mosquito Control District  
St. John's Water Control District  
Westchase and Westchase East Community Development Districts  
Pier Park Community Development District  
Verandahs Community Development District  
Magnolia Park Community Development District

### Schools and Colleges

Federal Student Aid Programs – Indian River Community College  
Indian River Community College  
Okeechobee County District School Board  
St. Lucie County District School Board

### State and County Agencies

Central Florida Foreign-Trade Zone, Inc. (a nonprofit organization affiliated with the St. Lucie County Board of County Commissioners)  
Florida School for Boys at Okeechobee  
Indian River Community College Crime Laboratory  
Indian River Correctional Institution

## **FEE SCHEDULE**

We propose the fee for our audit services described below to be \$3,550 for the years ended September 30, 2023 and 2024, \$3,775 for the year ended September 30, 2025, and \$3,900 for the years ended September 30, 2026 and 2027. The fee is contingent upon the financial records and accounting systems of Island Lake Estates Community Development District being “audit ready” and the financial activity for the District is not materially increased. If we discover that additional preparation work or subsidiary schedules are needed, we will consult with your authorized representative. We can assist with this additional work at our standard rates should you desire.

## **SCOPE OF WORK TO BE PERFORMED**

If selected as the District's auditors, we will perform a financial and compliance audit in accordance with Section 11.45, Florida Statutes, in order to express an opinion on an annual basis on the financial statements of Island Lake Estates Community Development District as of September 30, 2023, 2024, 2025, 2026, and 2027. The audits will be performed to the extent necessary to express an opinion on the fairness in all material respects with which the financial statements present the financial position, results of operations and changes in financial position in conformity with generally accepted accounting principles and to determine whether, for selected transactions, operations are properly conducted in accordance with legal and regulatory requirements. Reportable conditions that are also material weaknesses shall be identified as such in the Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters. Other (non-reportable) conditions discovered during the course of the audit will be reported in a separate letter to management, which will be referred to in the Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters.

Our audit will be performed in accordance with standards for financial and compliance audits contained in *Government Auditing Standards*, as well as in compliance with rules and regulations of audits of special districts as set forth by the State Auditor General in Chapter 10.550, Local Governmental Entity Audits, and other relevant federal, state and county orders, statutes, ordinances, charter, resolutions, bond covenants, Administrative Code and procedures, or rules and regulations which may pertain to the work required in the engagement.

The primary purpose of our audit will be to express an opinion on the financial statements discussed above. It should be noted that such audits are subject to the inherent risk that errors or irregularities may not be detected. However, if conditions are discovered which lead to the belief that material errors, defalcations or other irregularities may exist or if other circumstances are encountered that require extended services, we will promptly notify the appropriate individual.

## ***Commitment to Quality Service***

### **Personnel Qualifications and Experience**

#### **J. W. Gaines, CPA, CITP**

Director – 41 years

#### **Education**

- ◆ Stetson University, B.B.A. – Accounting

#### **Registrations**

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy
- ◆ Certified Information Technology Professional (CITP) – American Institute of Certified Public Accountants

#### **Professional Affiliations/Community Service**

- ◆ Member of the American and Florida Institutes of Certified Public Accountants
- ◆ Affiliate member Government Finance Officers Association
- ◆ Past President, Vice President-Campaign Chairman, Vice President and Board Member of United Way of St. Lucie County, 1989 - 1994
- ◆ Past President, President Elect, Secretary and Treasurer of the Treasure Coast Chapter of the Florida Institute of Certified Public Accountants, 1988 - 1991
- ◆ Past President of Ft. Pierce Kiwanis Club, 1994 - 95, Member/Board Member since 1982
- ◆ Past President, Vice President and Treasurer of St. Lucie County Chapter of the American Cancer Society, 1980 -1986
- ◆ Member of the St. Lucie County Chamber of Commerce, Member Board of Directors, Treasurer, September 2002 - 2006, Chairman Elect 2007, Chairman 2008, Past Chairman 2009
- ◆ Member Lawnwood Regional Medical Center Board of Trustees, 2000 – Present, Chairman 2013 - Present
- ◆ Member of St. Lucie County Citizens Budget Committee, 2001 – 2002
- ◆ Member of Ft. Pierce Citizens Budget Advisory Committee, 2010 – 2011
- ◆ Member of Ft. Pierce Civil Service Appeals Board, 2013 - Present

#### **Professional Experience**

- ◆ Miles Grant Development/Country Club – Stuart, Florida, July 1975 – October 1976
- ◆ State Auditor General's Office – Public Accounts Auditor – November 1976 through September 1979
- ◆ Director - Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants PL, responsible for numerous government and nonprofit audits.
- ◆ Over 40 years experience in all phases of public accounting and auditing experience, with a concentration in financial and compliance audits. Mr. Gaines has been involved in all phases of the audits listed on the preceding pages.

## ***Commitment to Quality Service***

### **Personnel Qualifications and Experience**

**J. W. Gaines, CPA, CITP (Continued)**

Director

#### **Continuing Professional Education**

- ◆ Has participated in numerous continuing professional education courses provided by nationally recognized sponsors over the last two years to keep abreast of the latest developments in accounting and auditing such as:
  - Governmental Accounting Report and Audit Update
  - Analytical Procedures, FICPA
  - Annual Update for Accountants and Auditors
  - Single Audit Sampling and Other Considerations

# ***Commitment to Quality Service***

## **Personnel Qualifications and Experience**

### **David S. McGuire, CPA, CITP**

Accounting and Audit Principal – 18 years

Accounting and Audit Manager – 4 years

Staff Accountant – 11 years

### **Education**

- ◆ University of Central Florida, B.A. – Accounting
- ◆ Barry University – Master of Professional Accountancy

### **Registrations**

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy
- ◆ Certified Information Technology Professional (CITP) – American Institute of Certified Public Accountants
- ◆ Certified Not-For-Profit Core Concepts 2018

### **Professional Affiliations/Community Service**

- ◆ Member of the American and Florida Institutes of Certified Public Accountants
- ◆ Associate Member, Florida Government Finance Office Associates
- ◆ Assistant Coach – St. Lucie County Youth Football Organization (1994 – 2005)
- ◆ Assistant Coach – Greater Port St. Lucie Football League, Inc. (2006 – 2010)
- ◆ Board Member – Greater Port St. Lucie Football League, Inc. (2011 – 2017)
- ◆ Treasurer, AIDS Research and Treatment Center of the Treasure Coast, Inc. (2000 – 2003)
- ◆ Board Member/Treasurer, North Treasure Coast Chapter, American Red Cross (2004 – 2010)
- ◆ Member/Board Member of Port St. Lucie Kiwanis (1994 – 2001)
- ◆ President (2014/15) of Sunrise Kiwanis of Fort Pierce (2004 – 2017)
- ◆ St. Lucie District School Board Superintendent Search Committee (2013 – present)
- ◆ Board Member – Phrozen Pharoos (2019-2021)

### **Professional Experience**

- ◆ Twenty-eight years public accounting experience with an emphasis on nonprofit and governmental organizations.
- ◆ Audit Manager in-charge on a variety of audit and review engagements within several industries, including the following government and nonprofit organizations:
  - St. Lucie County, Florida
  - 19<sup>th</sup> Circuit Office of Medical Examiner
  - Troup Indiantown Water Control District
  - Exchange Club Center for the Prevention of Child Abuse, Inc.
  - Healthy Kids of St. Lucie County
  - Mustard Seed Ministries of Ft. Pierce, Inc.
  - Reaching Our Community Kids, Inc.
  - Reaching Our Community Kids - South
  - St. Lucie County Education Foundation, Inc.
  - Treasure Coast Food Bank, Inc.
  - North Springs Improvement District
- ◆ Four years of service in the United States Air Force in computer operations, with a top secret (SCI/SBI) security clearance.

## ***Commitment to Quality Service***

### **Personnel Qualifications and Experience**

#### **David S. McGuire, CPA, CITP (Continued)**

Accounting and Audit Principal

#### **Continuing Professional Education**

- ◆ Mr. McGuire has attended numerous continuing professional education courses and seminars taught by nationally recognized sponsors in the accounting auditing and single audit compliance areas. He has attended courses over the last two years in those areas as follows:

Not-for-Profit Auditing Financial Results and Compliance Requirements

Update: Government Accounting Reporting and Auditing

Annual Update for Accountants and Auditors

## ***Commitment to Quality Service***

### **Personnel Qualifications and Experience**

#### **David F. Haughton, CPA**

Accounting and Audit Manager – 30 years

#### **Education**

- ◆ Stetson University, B.B.A. – Accounting

#### **Registrations**

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy

#### **Professional Affiliations/Community Service**

- ◆ Member of the American and Florida Institutes of Certified Public Accountants
- ◆ Former Member of Florida Institute of Certified Public Accountants Committee on State and Local Government
- ◆ Affiliate Member Government Finance Officers Association (GFOA) for over 10 years
- ◆ Affiliate Member Florida Government Finance Officers Association (FGFOA) for over 10 years
- ◆ Technical Review – 1997 FICPA Course on State and Local Governments in Florida
- ◆ Board of Directors – Kiwanis of Ft. Pierce, Treasurer – 1994-1999; Vice President – 1999-2001

#### **Professional Experience**

- ◆ Twenty-seven years public accounting experience with an emphasis on governmental and nonprofit organizations.
- ◆ State Auditor General's Office – West Palm Beach, Staff Auditor, June 1985 to September 1985
- ◆ Accounting and Audit Manager of Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants PL, responsible for audit and accounting services including governmental and not-for-profit audits.
- ◆ Over 20 years of public accounting and governmental experience, specializing in governmental and nonprofit organizations with concentration in special districts, including Community Development Districts which provide services including water and sewer utilities. Governmental and non-profit entities served include the following:

##### **Counties:**

St. Lucie County

##### **Municipalities:**

City of Fort Pierce

City of Stuart

# ***Commitment to Quality Service***

<b>Personnel Qualifications and Experience</b>
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**David F. Haughton, CPA (Continued)**  
Accounting and Audit Manager

**Professional Experience (Continued)**

**Special Districts:**

- Bluewaters Community Development District
- Country Club of Mount Dora Community Development District
- Fiddler’s Creek Community Development District #1 and #2
- Indigo Community Development District
- North Springs Improvement District
- Renaissance Commons Community Development District
- St. Lucie West Services District
- Stoneybrook Community Development District
- Summerville Community Development District
- Terracina Community Development District
- Thousand Oaks Community Development District
- Tree Island Estates Community Development District
- Valencia Acres Community Development District

**Non-Profits:**

- The Dunbar Center, Inc.
- Hibiscus Children’s Foundation, Inc.
- Hope Rural School, Inc.
- Maritime and Yachting Museum of Florida, Inc.
- Tykes and Teens, Inc.
- United Way of Martin County, Inc.
- Workforce Development Board of the Treasure Coast, Inc.

- ◆ While with the Auditor General’s Office he was on the staff for the state audits of the Martin County School District and Okeechobee County School District.
- ◆ During 1997 he performed a technical review of the Florida Institute of Certified Public Accountants state CPE course on Audits of State and Local Governments in Florida. His comments were well received by the author and were utilized in future updates to the course.

**Continuing Professional Education**

- ◆ During the past several years, he has participated in numerous professional development training programs sponsored by the AICPA and FICPA, including state conferences on special districts and governmental auditing in Florida. He averages in excess of 100 hours bi-annually of advanced training which exceeds the 80 hours required in accordance with the continuing professional education requirements of the Florida State Board of accountancy and the AICPA Private Companies Practice Section. He has over 75 hours of governmental CPE credit within the past two years.

## ***Commitment to Quality Service***

### **Personnel Qualifications and Experience**

#### **Matthew Gonano, CPA**

Senior Staff Accountant – 10 years

#### **Education**

- ◆ University of North Florida, B.B.A. – Accounting
- ◆ University of Alicante, Spain – International Business
- ◆ Florida Atlantic University – Masters of Accounting

#### **Professional Affiliations/Community Service**

- ◆ American Institute of Certified Public Accountants
- ◆ Florida Institute of Certified Public Accountants

#### **Professional Experience**

- ◆ Senior Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.
- ◆ Performed audits of nonprofit and governmental organizations in accordance with Governmental Accounting Auditing Standards (GAAS)
- ◆ Performed Single Audits of nonprofit organizations in accordance with OMB Circular A-133, Audits of State, Local Governments, and Non-Profit Organizations.

#### **Continuing Professional Education**

- ◆ Mr. Gonano has participated in numerous continuing professional education courses.

## ***Commitment to Quality Service***

### **Personnel Qualifications and Experience**

#### **Paul Daly**

Staff Accountant – 9 years

#### **Education**

- ◆ Florida Atlantic University, B.S. – Accounting

#### **Professional Experience**

- ◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

#### **Continuing Professional Education**

- ◆ Working to attain the requirements to take the Certified Public Accounting (CPA) exam.

## ***Commitment to Quality Service***

### **Personnel Qualifications and Experience**

#### **Melissa Marlin, CPA**

Senior Staff Accountant – 9 years

#### **Education**

- ◆ Indian River State College, A.A. – Accounting
- ◆ Florida Atlantic University, B.B.A. – Accounting

#### **Professional Experience**

- ◆ Staff accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

#### **Continuing Professional Education**

- ◆ Mrs. Marlin participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

## ***Commitment to Quality Service***

### **Personnel Qualifications and Experience**

#### **Bryan Snyder**

Staff Accountant – 8 years

#### **Education**

- ◆ Florida Atlantic University, B.B.A. – Accounting

#### **Professional Experience**

- ◆ Accountant beginning his professional auditing career with Berger, Toombs, Elam, Gaines, & Frank.
- ◆ Mr. Snyder is gaining experience auditing governmental & nonprofit entities.

#### **Continuing Professional Education**

- ◆ Mr. Snyder participates in numerous continuing education courses and plans on working to acquire his CPA certificate.
- ◆ Mr. Snyder is currently studying to pass the CPA exam.

## ***Commitment to Quality Service***

### **Personnel Qualifications and Experience**

#### **Maritza Stonebraker, CPA**

Senior Accountant – 7 years

#### **Education**

- ◆ Indian River State College, B.S. – Accounting

#### **Professional Experience**

- ◆ Staff Accountant beginning her professional auditing career with Berger, Toombs, Elam, Gaines, & Frank.

#### **Continuing Professional Education**

- ◆ Mrs. Stonebraker participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

## ***Commitment to Quality Service***

### **Personnel Qualifications and Experience**

#### **Jonathan Herman, CPA**

Senior Staff Accountant – 9 years

#### **Education**

- ◆ University of Central Florida, B.S. – Accounting
- ◆ Florida Atlantic University, MACC

#### **Professional Experience**

- ◆ Accounting graduate with nine years experience with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

#### **Continuing Professional Education**

- ◆ Mr. Herman participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

## ***Commitment to Quality Service***

### **Personnel Qualifications and Experience**

#### **Sean Stanton, CPA**

Staff Accountant – 5 years

#### **Education**

- ◆ University of South Florida, B.S. – Accounting
- ◆ Florida Atlantic University, M.B.A. – Accounting

#### **Professional Experience**

- ◆ Staff accountant with Berger, Toombs, Elam, Gaines, & Frank auditing governmental and non-profit entities.

#### **Continuing Professional Education**

- ◆ Mr. Stanton participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

## ***Commitment to Quality Service***

<b>Personnel Qualifications and Experience</b>
--

### **Tifanee Terrell**

Staff Accountant – 2 years

#### **Education**

- ◆ Florida Atlantic University, M.A.C.C. – Accounting

#### **Professional Experience**

- ◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

#### **Continuing Professional Education**

- ◆ Ms. Terrell participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- ◆ Ms. Terrell is currently studying to pass the CPA exam.

## ***Commitment to Quality Service***

### **Personnel Qualifications and Experience**

#### **Dylan Dixon**

Staff Accountant – 1 year

#### **Education**

- ◆ Indian River State College, A.A. – Accounting

#### **Professional Experience**

- ◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

#### **Continuing Professional Education**

- ◆ Mr. Dixon is currently pursuing a bachelor's degree in Accounting.
- ◆ Mr. Dixon participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- ◆ Mr. Dixon is currently working towards completing an additional 30 hours of education to qualify to sit for CPA exam.

## ***Commitment to Quality Service***

### **Personnel Qualifications and Experience**

#### **Brennen Moore**

Staff Accountant

#### **Education**

- ◆ Indian River State College, A.A. – Accounting

#### **Professional Experience**

- ◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

#### **Continuing Professional Education**

- ◆ Mr. Moore is currently enrolled at Indian River State College and will complete his bachelor's degree in spring of 2023.
- ◆ Mr. Moore participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- ◆ Mr. Moore is currently working towards completing an additional 30 hours of education to qualify to sit for CPA exam.

## ***Commitment to Quality Service***

### **Personnel Qualifications and Experience**

**Jordan Wood**  
Staff Accountant

#### **Education**

- ◆ Indian River State College, A.A. – Accounting

#### **Professional Experience**

- ◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

#### **Continuing Professional Education**

- ◆ Ms. Wood is currently enrolled at Indian River State College to complete her bachelor's degree.
- ◆ Ms. Wood participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- ◆ Ms. Wood is currently working towards completing an additional 30 hours of education to qualify to sit for CPA exam.



6815 Dairy Road  
Zephyrhills, FL 33542

813.788.2155  
[BodinePerry.com](http://BodinePerry.com)

### Report on the Firm's System of Quality Control

To the Partners of November 30, 2022  
Berger, Toombs, Elam, Gaines & Frank, CPAs, PL  
and the Peer Review Committee of the Florida Institute of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL (the firm), in effect for the year ended May 31, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at [aicpa.org/prsummary](http://aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

#### Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

#### Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review.

#### Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

#### Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, in effect for the year ended May 31, 2022, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs, PLC, has received a peer review rating of *pass*.

*Bodine Perry*

Bodine Perry

(BERGER\_REPORT22)



**ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
(Hereinafter called "District")  
REQUEST FOR PROPOSALS**

**I. PROPOSAL REQUIREMENTS**

**A. Legal Notice**

The ISLAND LAKE ESTATES Community Development District is requesting proposals from qualified firms of certified public accountants, licensed to practice in the State of Florida, to audit its financial statements for the fiscal year ending **September 30, 2023** and in the sole and absolute discretion of the District for each fiscal year thereafter through **September 30, 2027**.

There is no expressed or implied obligation for the District to reimburse responding firms for any expenses incurred in preparing proposals in response to this request.

Sealed technical and dollar cost proposals will be received by the District Manager's office until **5:00 p.m., on June 29, 2023, located at 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308**. Proposals received after this time will be returned unopened.

The Proposer shall submit a sealed and clearly marked envelope that includes both a pdf file along with seven (7) printed Technical and Dollar Cost Proposals to be marked as follows: **"ISLAND LAKE ESTATES Community Development District, Professional Auditing Services Proposal."**

The Technical and Dollar Cost Proposal will be opened in the Office of the District Manager at **5:00 p.m., on Thursday, June 29, 2023**.

Proposals submitted will be evaluated by a five (5) member Auditor Selection Committee, ("Selection Committee"). The Audit Selection Committee consists of the five (5) members of the Board of Supervisor's, who will review submissions.

The District reserves the right to retain all proposals submitted and to use, without compensation, any ideas in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance by the firm of the conditions contained in this request for proposals, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the District of and the firm selected.

The District reserves the right to reject any or all proposals submitted or to retain all proposals submitted and to use without compensation any ideas in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance by the firm of all of the conditions contained this Request for Proposal.

B. General Information

During the evaluation process, the Selection Committee and the District reserve the right, where it may serve the District best interest, to request additional information or clarifications from proposers, or to allow corrections of errors or omissions. At the discretion of the District or the Selection Committee, firms submitting proposals may be requested to make oral presentations as part of the evaluation process.

It is anticipated the selection of a firm will be completed no later than September 2023. Following the notification of the selected firm, it is expected a contract will be executed by the end of September 2023.

C. Subcontracting

No subcontracting will be permitted. Any firm who submits a proposal, which contains any subcontracting work, shall be considered non-responsive and the District will not give any further consideration to the proposal.

D. Insurance Requirements

**Worker's Compensation** – Statutory Limits of Florida Statutes.

**Commercial General Liability** – Occurrence Form patterned after the current I.S.O. form with no limiting endorsements.

Bodily Injury & Property Damage at \$1,000,000 single limit per occurrence

**Automobile Liability** - \$500,000 each Occurrence Owned/Non-owned/Hired Automobile Included.

The District, its agents and employee's must be named as "ADDITIONAL INSURED" on the insurance Certificate for Commercial General Liability.

**Errors and Omissions** - \$5,000,000 single limit per occurrence.

Proposer warrants that it is willing and able to obtain insurance coverage, throughout the entire term of the contract and any renewals thereof.

II. NATURE OF SERVICES REQUIRED

A. Scope of Work to be Performed

The District desires the auditor to express an opinion on the fair presentation of its general-purpose financial statements in conformity with generally accepted accounting principles.

The District also desires the auditor to express an opinion on the fair presentation of its combining and individual fund financial statements and schedules in conformity with generally accepted accounting principles.

The auditor shall also be responsible for performing certain limited procedures involving required supplementary information required by the Governmental Accounting Standards Board as mandated by generally accepted auditing standards.

B. Auditing Standards to be followed

To meet the requirements of this request for proposals, the audit shall be performed in accordance with the following standards:

- 1) Generally accepting auditing standards as set forth by the American Institute of Certified Public Accountants.
- 2) The standards for financial audits set forth in the most current applicable U.S. General Accounting Office's (GAO) Government Auditing Standards.
- 3) The most current applicable provisions of the Federal Single Audit Act of 1984 (as amended).
- 4) The most current applicable provisions of U.S. Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, Audits of State and Local Governments.
- 5) The most current applicable Codification of Governmental Accounting and Financial Reporting Standards as promulgated by the Governmental Accounting Standards Board The most current applicable Statements on Auditing Standards issued by the American Institute of Certified Public Accountants.
- 6) The most current applicable Government Auditing Standards published by the Comptroller General of the United States.
- 7) The most current applicable Audit and Accounting Guide-Audits of State and Local Governmental Units, published by the American Institute of Certified Public Accountants.
- 8) The most current applicable Statements and interpretations issued by the Financial Accounting Standards Board.
- 9) Applicable Florida Statutes.
- 10) Regulations of the State of Florida Department of Financial Services
- 11) Rules of the Auditor General, State of Florida, Chapter 10-550 (Local Government Audits)
- 12) Any other applicable federal, state, local regulations or professional guidance not specifically listed above as well as any additional requirements which may be adopted by these organizations in the future.

C. Reports to be Issued

Following the completion of the audit of the fiscal year's financial statements, the auditor shall issue:

1. A report on the fair presentation of the financial statements in conformity with generally accepted accounting principles.
2. A report on compliance and internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with government auditing standards.

3. A Management Letter Report.

In the required report(s) on compliance and internal controls, the auditor shall communicate any reportable conditions found during the audit. A reportable condition shall be defined as a significant deficiency in the design or operation of the internal control structure, which could adversely affect the organization's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. Reportable conditions that are also material weaknesses shall be identified as such in the report. No reportable conditions discovered by the auditors shall be reported to management.

The report on compliance and internal controls shall include all material instances of noncompliance. All nonmaterial instances of noncompliance shall be reported in a separate management letter, which shall be referred to in the report on compliance and internal controls.

**Irregularities and illegal acts. Auditors shall be required to make an immediate, written report of all irregularities and illegal acts or indications of illegal acts of which they become aware of, to the Board of Supervisor's, the District Manager and a copy to the District Attorney.**

D. Special Considerations

1. The District currently, may prepare one or more official statements in connection with the sale of debt securities, which will contain the general-purpose financial statements and the auditor's report thereon. The auditor shall be required, if requested by the financial advisor and/or the underwriter, to issue a "consent and citation of expertise" as the auditor and any necessary "comfort letters."
2. The District retains the right to use any audited financial statements in any Official Statement issued by the District without the express consent of the Auditor.

E. Working Paper Retention and Access to Working Papers

All working papers and reports must be retained, at the auditor's expense, for a minimum of three (3) years, unless the firm is notified in writing by the District of the need to extend the retention period.

**THE AUDITOR SHALL PROVIDE A COMPLETE ELECTRONIC COPY OF THE WORKING PAPERS TO THE DISTRICT MANAGER AT THE COMPLETION OF THE AUDIT, PRIOR TO THE FINAL PAYMENT OF THE AUDITING FEES, BY THE DISTRICT.**

**The electronic copy shall be in Microsoft Word or Excel.**

In addition, the firm shall respond to the reasonable inquiries of successor auditors and allow successor auditors to review working papers relating to matters of continuing accounting significance.

### III. DESCRIPTION OF THE GOVERNMENT

#### A. Name and Telephone Number of Contact Persons/Location of Offices

The auditor's principal contact with the District will be James P. Ward, District Manager or a designated representative, who will coordinate the assistance to be provided by the District to the auditor.

#### B. A copy of the District's Budget for the audit period and the Audited Financial Statements for the prior Fiscal Year is available by contacting the District Manager.

#### C. Budgetary Basis of Accounting The District prepares its budgets on a basis consistent with generally accepted accounting principles.

#### D. Pension Plans - NONE.

#### E. Blended Component Units - NONE

The District is defined, for financial reporting purposes, in conformity with the Governmental Accounting Standards Board's Codification of Governmental Accounting and Financial Reporting Standards, Section 2100. Using these criteria, there are no blended component units included in the District financial statements.

#### F. Joint Ventures - NONE

### IV. TIME REQUIREMENTS

#### A. Date Audit May Commence

The District will have all records ready for audit for by October 15th of each Fiscal Year.

#### B. Schedule for each Fiscal Year Audit

Each of the following should be completed by the auditor, no later than the dates indicated.

##### 1. Fieldwork

The auditor shall complete all fieldwork by November 30th of each year.

##### 2. Draft Reports

The auditor shall have drafts of the audit report[s] and recommendations to management available for review by December of each year.

C. Date Final Report is Due - 1 business day from Management Approval

The Auditor shall prepare draft financial statements, notes and all required supplementary information.

The final report should be delivered to the District Manager at 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308.

V. ASSISTANCE TO BE PROVIDED TO THE AUDITOR AND REPORT PREPARATION

A. The District staff and responsible management personnel will be available during the audit to assist the firm by providing information, documentation and explanations. The preparation of confirmations will be the responsibility of District and provided to the auditor to transmit. In addition any required hours of clerical support will be made available to the auditor for the preparation of routine letters and memoranda.

B. Information Solutions (IS) Assistance

The District Manager also be available to provide systems documentation and explanations. The auditor will be provided computer time and limited read only access to the use of the District computer hardware and software.

C. Statements and Schedules to be Prepared by the District.

Statement or Schedule

Bank Confirmations  
Construction in Progress  
GFA Roll Forward  
Contract/Retainage Payable  
Accounts Payable  
Accounts Receivable  
Investments/Accrued Interest Receivable  
Operating Transfers  
Equity Accounts Detail  
Bond Reserve Requirements  
Amortization/Depreciation Schedules  
Interest Expense  
Debt Amortization Schedules

D. Auditor Work Location

All work must be handled at the office of the Auditor and the District will provide all files to the Auditor electronically and the Auditor will be provided limited read only access to the District's electronic system.

- E. Report Preparation Report preparation and editing shall be the responsibility of the auditor and the Auditor shall deliver 1 printed original of the Audited Financial Statements and one (1) electronic file in word and one (1) electronic file in pdf format.

## VI. PROPOSAL REQUIREMENTS

### A. Technical and Dollar Cost Proposal

#### 1. General Requirements

The purpose of the Technical and Dollar Cost Proposal is to demonstrate the qualifications, competence and capability of the firms seeking to undertake an independent audit of the District in conformity with the requirements of this request for proposals. As such, the substance of proposals will carry more weight than their form or manner of presentation. The Technical and Dollar Cost Proposal should demonstrate the qualifications of the firm and of the particular staff to be assigned to this engagement. It should also specify an audit approach that will meet the request for proposals requirements.

The Technical and Dollar Cost Proposal should address all the points outlined in the request for proposal. The Proposal should be prepared simply and economically, providing a straightforward, concise description of the proposer's capabilities to satisfy the requirements of the request for proposals.

While additional data may be presented, the following subjects, items Nos. 2 through 10, must be included. They represent the criteria against which the proposal will be evaluated.

#### 2. Independence

The firm should provide an affirmative statement that is independent of the District as defined by generally accepted auditing standards/the most current applicable U.S. General Accounting Office's Government Auditing Standards.

The firm also should provide an affirmative statement that it is independent of all of the component units of the District as defined by those same standards.

The firm should also list and describe the firm's professional relationships involving the District for the past five (5) years, together with a statement explaining why such relationships do not constitute a conflict of interest relative to performing the proposed audit.

In addition, the firm shall give the District written notice of any professional relationships entered into during the period of this agreement.

3. License to Practice in Florida

An affirmative statement should be included that the firm and all assigned key professional staff are properly registered/licensed to practice in the State of Florida.

4. Firm Qualifications and Experience

The proposer should state the size of the firm, the size of the firm's governmental audit staff, the location of the office from which the work on this engagement is to be performed and the number and nature of the professional staff to be employed in this engagement on a full-time basis and the number and nature of the staff to be so employed on a part-time basis.

The firm is also required to submit a copy of the report on its most recent external quality control review, with a statement whether that quality control review included a review of specific government engagements.

The firm shall also provide information on the results of any federal or state desk reviews or field reviews of its audits during the past three (3) years. In addition, the firm shall provide information on the circumstances and status of any disciplinary action taken or pending against the firm during the past three (3) years with state regulatory bodies or professional organizations, as well as, an explanation of all pending litigation against governmental entities, including all accounts of Federal indictments for any civil or criminal matters for which the firm has been charged. The firm shall also provide information as to any and all litigation or arbitration in Florida within the last three (3) years, in which the firm is or was a Defendant.

5. Partner, Supervisory and Staff Qualifications and Experience

Identify the principal supervisory and management staff, including engagement partners, managers, other supervisors and specialists, who would be assigned to the engagement. Indicate whether each such person is registered or licensed to practice as a certified public accountant in Florida. Provide information on the government auditing experience of each person, including information on relevant continuing professional education for the past three (3) years and membership in professional organizations relevant to the performance of this audit.

Provide as much information as possible regarding the number, qualifications, experience and training, including relevant continuing professional education, of the specific staff to be assigned to this engagement. Indicate how the quality of staff over the term of the agreement will be assured.

Engagement partners, managers, other supervisory staff and specialists may be changed if those personnel leave the firm, are promoted or are assigned to another office. These personnel may also be changed for other reasons with the express prior written permission of the District. However, in either case, the District retains the right to approve or reject replacements.

Consultants and firm specialists mentioned in response to this request for proposal can only be changed with the express prior written permission of the District, which retains the right to approve or reject replacements.

Other audit personnel may be changed at the discretion of the proposer provided that replacements have substantially the same or better qualifications or experience.

6. Prior Engagements with the District

List separately all engagements within the last five years, ranked on the basis of total staff hours, by type of engagement (i.e., audit, management advisory services, other). Indicate the scope of work, date, engagement partners, total hours, the location of the firm's office from which the engagement was performed, and the name and telephone number of the principal client contact.

7. Similar Engagements With Other Government Entities

For the firm's office that will be assigned responsibility for the audit, list the most significant engagements performed in the last five years that are similar to the engagement described in this request for proposal. These engagements should be ranked on the basis of total staff hours. Indicate the scope of work, date, engagement partners, total hours, and the name and telephone number of the principal client contact.

8. Specific Audit Approach

The proposal should set forth a work plan, including an explanation of the audit methodology to be followed, to perform the services required in Section II of this request for proposal. In developing the work plan, reference should be made to such sources of information as District's budget and related materials, organizational charts, manuals and programs, and financial and other management information systems.

Proposers will be required to provide the following information on their audit approach:

- a. Proposed segmentation of the engagement
- b. Level of staff and number of hours to be assigned to each proposed segment of the engagement

- c. Sample size and the extent to which statistical sampling is to be used in the engagement
- d. Extent of use of EDP software in the engagement
- e. Type and extent of analytical procedures to be used in the engagement
- f. Approach to be taken to gain and document an understanding of the District's internal control structure
- g. Approach to be taken in determining laws and regulations that will be subject to audit test work
- h. Approach to be taken in drawing audit samples for purposes of tests of compliance

9. Identification of Anticipated Potential Audit Problems

The proposal should identify and describe any anticipated potential audit problems, the firm's approach to resolving these problems and any special assistance that will be requested from the District.

10. Report Format

The proposal should include sample formats for required reports.

B. Dollar Cost Proposal

1. Total All-Inclusive Maximum Price

The dollar cost proposal should contain all pricing information relative to performing the audit engagement as described in this request for proposal. The total all-inclusive maximum price to be proposal is to contain all direct and indirect costs including all out-of-pocket expenses.

The District will not be responsible for expenses incurred in preparing and submitting the technical proposal or the sealed dollar cost proposal. Such costs should not be included in the proposal.

The first page of the dollar cost proposal should include the following information:

- a. Name of Firm
- b. Certification that the person signing the proposal is entitled to represent the firm, empowered to submit the proposal, and authorized to sign a contract with the District.
- c. A Total All-Inclusive Maximum Price for the Audited Financial Statements for each Fiscal Year.

2. Out-of-pocket Expenses must be included in the Total All-inclusive Maximum Price and Reimbursement Rates.

Out-of-pocket expenses for firm personnel (e.g., travel, lodging and subsistence) will be reimbursed at the rates in Florida Statutes.

3. Manner of Payment

Progress payments will be made in accordance with the Florida Prompt Payment Act.

## VII. EVALUATION PROCEDURES

### A. Review of Proposals

The SELECTION COMMITTEE will evaluate and rank the proposals. Each member of the SELECTION COMMITTEE will evaluate and rank each technical proposal by each of the criteria described in Section VII B below.

After the rankings for the firms have been established, the sealed dollar cost proposal will be opened and will be utilized for the ranking of the firms.

### B. Evaluation Criteria

Proposals will be evaluated using three sets of criteria. Firms meeting the mandatory criteria will have their proposals ranked for both technical qualifications. The following represent the principal selection criteria, which will be considered during the evaluation process.

#### 1. Mandatory Elements

- a. The audit firm is independent and licensed to practice in Florida
- b. The firm has no conflict of interest with regard to any other work performed by the firm for the District
- c. The firm adheres to the instructions in this request for proposal on preparing and submitting the proposal
- d. The firm submits a copy of its last external quality control review report and the firm has a record of quality audit work

#### 2. Technical Qualifications:

##### a. Expertise and Experience

- (1) The firm's past experience and performance on comparable government engagements.

- (2) The quality of the firm's professional personnel to be assigned to the engagement and the quality of the firm's management support personnel to be available for technical consultation.
- (3) The firm provides information on the results of any federal or state desk reviews or field reviews of its audits during the past three (3) years. In addition, the firm provides information on the circumstances and status of any disciplinary action taken or pending against the firm during the past three (3) years, with state regulatory bodies or professional organizations, as well as, an explanation of all pending litigation against governmental entities, including all accounts of Federal indictments for any civil or criminal matters for which the firm has been charged. The firm also provides information as to any and all litigation or arbitration in Florida within the last three (3) years, in which the firm is or was a Defendant.

b. Audit Approach

- (1) Adequacy of proposed staffing plan for various segments of the engagement
- (2) Adequacy of sampling techniques
- (3) Adequacy of analytical procedures

Proposals shall be ranked on the basis of their Technical Qualifications by each member of the SELECTION COMMITTEE who will assign each of the top five proposals a number of one (1) through five (5), with one (1) signifying the highest rated proposal and five (5) signifying the lowest rated proposal.

3. Price:

Proposals shall be ranked on the basis of their price by the SELECTION COMMITTEE who will assign each of the top five proposals a number of one (1) through five (5), with one (1) signifying the lowest price and five (5) signifying the highest price.

Upon reconciliation of the weighted scores defined above, the proposal with the lowest average ranking score will be ranked one (1), the proposal with the second lowest average ranking score will be ranked two (2), and so on until all proposals are scored and ranked. The proposal ranked one (1), in the ranking form provided in the attachment (Appendix C), will be recommended by the SELECTION COMMITTEE to the District for award of the contract.

C. Oral Presentations

During the evaluation process, the SELECTION COMMITTEE may, at its discretion, request any one or all firms to make oral presentations. Such presentations will provide firms with an opportunity to answer any questions the SELECTION COMMITTEE may have on a firm's proposal. Not all firms may be asked to make such oral presentations.

D. Right to Reject

Proposals Submission of a proposal indicates acceptance by the firm of the conditions contained in this request for proposal unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the District and the firm selected. The District reserves the right to reject any or all proposals.

**APPENDIX A**  
**SCHEDULE OF PROFESSIONAL FEES AND EXPENSES**  
**AUDITED FINANCIAL STATEMENTS**

**Fee shall include all services, including but not limited to Out-of-Pocket expenses, meals and lodging, transportation, printing and binding, telephone, fax, copies.**

Fiscal Year 2023	<u>\$3,550</u>
Fiscal Year 2024	<u>\$3,550</u>
Fiscal Year 2025	<u>\$3,775</u>
Fiscal Year 2026	<u>\$3,900</u>
Fiscal Year 2027	<u>\$3,900</u>
TOTAL ALL YEARS	<u>\$18,675</u>

**8.**

**Professional Auditing Services  
Form of Agreement**

Agreement for Auditing Services

**AGREEMENT  
BETWEEN THE  
ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT  
AND**

---

**FOR  
PROFESSIONAL AUDITING SERVICES**

This Agreement, is made and entered into the 25th day of July 2023 by and between the Island Lake Estates Community Development District , a Florida municipal corporation, (“DISTRICT”), and \_\_\_\_\_ (“AUDITOR”) for the audit of the DISTRICT’S financial statements for the fiscal year ending September 30, 2023 and for each fiscal year thereafter through September 30, 2027.

WITNESSETH:

WHEREAS, the DISTRICT and Section 218.39, Florida Statutes, require that the DISTRICT shall provide annually for an audit of the financial statements of the DISTRICT; and

WHEREAS, the DISTRICT, undertook a selection process in seeking a firm to perform the required financial audit; and

WHEREAS, proposals were evaluated and ranked by an Auditor Selection Committee; and

WHEREAS, the District has selected the AUDITOR upon the recommendation of the Auditor Selection Committee to audit the DISTRICT’S financial statements for the Fiscal Year ending September 2023 and for each fiscal year thereafter through September 30, 2027, provided that the District Manager renews this Agreement for each subsequent fiscal year; and

WHEREAS, DISTRICT and AUDITOR desire to enter into an Agreement whereby the duties and obligations each to the other are set forth.

**IN CONSIDERATION OF THE MUTUAL COVENANTS AND CONDITIONS HEREIN EXPRESSED AND THE FAITHFUL PERFORMANCE OF ALL SUCH COVENANTS AND CONDITIONS, THE PARTIES AGREE AS FOLLOWS:**

## SECTION 1. SCOPE OF AUDIT

1.1 The audit must meet the requirements identified in the Request for Proposals for Professional Auditing Services dated June 12, 2023, ("RFP") is attached hereto and made a part hereof, as Exhibit "A," and the AUDITOR'S Technical Proposal and the Sealed Dollar Cost Proposal are attached hereto and made a part hereof as Exhibit "B." AUDITOR shall perform the scope of work, issue reports, comply with the Special Considerations and follow the auditing standards, as described in Exhibit "A," Section II, Nature of Services Required.

1.2 AUDITOR shall be required to make an immediate written report of all irregularities and illegal acts or indications of illegal acts of which they become aware of, to the District Manager and the District Attorney.

1.3 AUDITOR agrees that certain books and records may be made available prior to the time when others may be made available, and certain funds may be audited and such audit for those funds completed prior to the time that other funds are so audited and completed. It is contemplated that those funds audited separately and reported separately will be completed and the audit report furnished as soon as possible. In any event, the final audit report shall be furnished to the DISTRICT no later than January 31st of each fiscal year. The DISTRICT agrees that all records, documentation, and information requested in connection with the audit will be made available, that all material information will be disclosed, and that the AUDITOR will have the full cooperation of the DISTRICT and the District's agents. As required by generally accepted auditing standards, the AUDITOR will make specific inquiries of the DISTRICT about the representations embodied in the financial statements, the effectiveness of the internal control structure, the DISTRICT'S compliance with certain laws and regulations, and obtain a representation letter from the DISTRICT about these matters. The responses to the AUDITOR'S inquiries, the written representations and the results of audit tests comprise the evidential matter that will be relied upon in forming an opinion on the financial statements.

1.4 AUDITOR agrees and acknowledges that AUDITOR is prohibited from exempting provisions in the RFP or in this Agreement in any of AUDITOR'S reports prepared pursuant to this Agreement.

1.5 AUDITOR agrees and acknowledges that District Attorney shall review and approve of the litigation section of the Audited Financial Statements prior to its publication.

1.6 AUDITOR agrees and acknowledges that upon execution of this Agreement, AUDITOR shall provide in writing, to the District Manager, AUDITOR'S contact person, who shall be responsible for the DISTRICT'S audit.

## SECTION 2. TERM

2.1 The term of this Agreement shall begin on the date it is fully executed by both parties and shall extend to the completion and delivery to the DISTRICT of the audited financial statements for the Fiscal Year ending September 30, 2027, subject to the termination provisions contained herein.

2.2 The DISTRICT'S fiscal year is from October 1 through September 30. The audit field work should be substantially completed no later than November 30th of each fiscal year and the financial statements and the final signed report delivered to the DISTRICT by January 15<sup>th</sup> of each fiscal year. Time shall be deemed to be of the essence in performing the duties obligations and responsibilities required by

this Agreement, however these dates may be changed each year by the District and AUDITOR. AUDITOR shall comply with all dates as described in Exhibit "A" and with the time schedules for subsequent audit years.

### SECTION 3. COMPENSATION

3.1 DISTRICT agrees to pay AUDITOR, the agreed to amount, as set forth in Exhibits "A", which amount shall be accepted by AUDITOR as full compensation for all such work, which shall include provisions for out-of-pocket expenses. It is acknowledged and agreed by AUDITOR that these amounts are the maximum payable and constitute a limitation upon DISTRICT'S obligation to compensate AUDITOR for its services related to this Agreement. This maximum amount, however, does not constitute a limitation of any sort, upon AUDITOR'S obligation to perform all items of work required by or which can be reasonably inferred from the Scope of Services.

3.2 AUDITOR may submit an invoice for compensation, developed and agreed upon by the District Manager and AUDITOR, no more often than on a monthly basis, but only after the services for which the invoices are submitted have been completed. An original invoice plus one copy are due within fifteen (15) days of the end of the month except the final invoice which must be received no later than sixty (60) days after this Agreement expires. Invoices shall designate the nature of the services performed and shall also show a summary of fees and expenses with accrual of the total and credits for portions paid previously, and shall allocate the billing costs to the appropriate fund or combination of funds. Each statement shall show the proportion of the guaranteed maximum payment that has been expended through previous billings.

3.3 DISTRICT shall pay AUDITOR within thirty (30) calendar days of receipt of AUDITOR'S proper statement. To be deemed proper, all invoices must comply with the requirements set forth in this Agreement and must be submitted on the form and pursuant to instructions prescribed by the District Manager. AUDITOR shall provide a complete copy of the working papers to DISTRICT at the completion of the audit, prior to the final payment of the auditing fees by the DISTRICT. DISTRICT shall withhold ten percent (10%) from each billing pending delivery of the AUDITOR'S final reports. Additionally, payment may be withheld by the District Manager, for failure of AUDITOR to comply with a term, condition or requirement of this Agreement.

3.4 Notwithstanding any provision of this Agreement to the contrary, District Manager, may withhold, in whole or in part, payment (in addition to the ten percent (10%) described above) to the extent necessary to protect itself from loss on account of inadequate or defective work which has not been remedied or resolved in a manner satisfactory to District Manager. The amount withheld shall not be subject to payment of interest by DISTRICT.

3.5 Payment shall be made to AUDITOR at:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3.6 AUDITOR agrees to keep such records and accounts as may be necessary in order to record complete and correct entries as to personnel hours charged and any expenses for which AUDITOR receives reimbursement for a period of at least three years after completion of the work provided for in

this Agreement. Such books and records shall be available at all reasonable times for examination and audit by DISTRICT.

3.7 If it should become necessary for DISTRICT to request AUDITOR to render any additional services to either supplement the services described in the RFP or to perform additional work as a result of the specific recommendations included in any report issued pursuant to this Agreement, such additional work shall be performed only if set forth in an addendum to this Agreement. Any such additional work agreed to by both parties shall be performed at the same rate in the schedule of fees and expenses included in the sealed dollar cost bid, or if in subsequent fiscal years, at the agreed upon schedule.

#### SECTION 4. TERMINATION

4.1 This Agreement may be terminated by the District for any reason upon not less than ten (10) days written notice to Auditor in accordance with the Notices section of this Agreement.

4.4 In the event this Agreement is terminated, AUDITOR shall be paid for any services performed to the date the Agreement is terminated; however, upon being notified of DISTRICT'S election to terminate, AUDITOR shall refrain from performing further services or incurring additional expenses under the terms of this Agreement. AUDITOR acknowledges and agrees that Ten Dollars (\$10.00) of the compensation to be paid by DISTRICT, the adequacy of which is hereby acknowledged by AUDITOR, is given as specific consideration to AUDITOR for DISTRICT'S right to terminate this Agreement for convenience.

4.5 In the event this Agreement is terminated, any compensation payable by DISTRICT shall be withheld until all documents are provided to DISTRICT pursuant to Section 7.2 of this Agreement.

#### SECTION 5. INDEMNIFICATION

AUDITOR shall at all times hereafter indemnify, hold harmless and, at District's option, pay for an attorney selected by the District, after consultation with AUDITOR, to defend DISTRICT, its officers, agents servants, and employees against any and all claims, losses, liabilities, and expenditures of any kind, including attorney fees, court costs, and expenses, caused by negligent act or omission of AUDITOR, its employees, agents, servants, or officers, or accruing, resulting from, or related to the subject matter of this Agreement including, without limitation, any and all claims, demands or causes of action of any nature whatsoever resulting from injuries or damages sustained by any person or property. The provisions of this section shall survive the expiration or earlier termination of this Agreement. To the extent considered necessary by the District Manager and the District Attorney, any sums due AUDITOR under this Agreement may be retained by DISTRICT until all of DISTRICT'S claims for indemnification pursuant to this Agreement have been settled or otherwise resolved; and any amount withheld shall not be subject to payment of interest by DISTRICT.

#### SECTION 6. INSURANCE

6.1 In order to insure the indemnification obligation contained above, AUDITOR shall, as a minimum, provide, pay for, and maintain in force at all times during the term of this Agreement, the insurance coverages and any renewals thereof, as required by the Request for Qualifications.

6.2 AUDITOR shall furnish to the District Manager, Certificates of Insurance or endorsements

evidencing the insurance coverages specified by the DISTRICT, and DISTRICT shall approve such certificates prior to beginning performance of work under this Agreement.

6.3 Coverage is not to cease and is to remain in force (subject to cancellation notice) until all performance required of AUDITOR is completed. All policies must be endorsed to provide DISTRICT with at least thirty (30) days' notice of cancellation and/or material changes. If any of the insurance coverages will expire prior to the completion of the work, copies of renewal policies shall be furnished at least thirty (30) days prior to the date of their expiration.

## SECTION 7. MISCELLANEOUS

7.1 Copies of Report. AUDITOR agrees to furnish DISTRICT with copies of the Audited Financial Statements identified in the Request for Proposals.

7.2 Ownership Of Documents. Unless otherwise provided by law, any and all reports, surveys, and other data and documents provided or created in connection with this Agreement are and shall remain the property of DISTRICT. In the event of termination of this Agreement, any reports photographs surveys and other data and documents prepared by AUDITOR, whether finished or unfinished, shall become the property of DISTRICT and shall be delivered by AUDITOR to the District Manager within seven (7) days of termination of this Agreement by either party. Any compensation due to AUDITOR shall be withheld until all documents are received as provided herein.

7.3 Audit And Inspection Rights And Retention Of Records. DISTRICT shall have the right to audit the books, records and accounts of AUDITOR that are related to this Project. AUDITOR shall keep such books, records, and accounts as may be necessary in order to record complete and correct entries related to the Project.

AUDITOR shall preserve and make available, at reasonable times for examination and audit by DISTRICT, all financial records, supporting documents, statistical records, and any other documents pertinent to this Agreement for the required retention period of the Florida Public Records Act (Chapter 119, Fla. Stat.), if applicable, or, if the Florida Public Records Act is not applicable, for a minimum period of three (3) years after termination of this Agreement, unless AUDITOR is notified in writing by DISTRICT of the need to extend the retention period. Such retention of such records and documents shall be at AUDITOR'S expense. If any audit has been initiated and audit findings have not been resolved at the end of the retention period or three (3) years, whichever is longer, the books, records, and accounts shall be retained until resolution of the audit findings. If the Florida Public Records Act is determined by DISTRICT to be applicable to AUDITOR'S records, AUDITOR shall comply with all requirements thereof; however, no confidentiality or non-disclosure requirement of either federal or state law shall be violated by AUDITOR. Any incomplete or incorrect entry in such books, records, and accounts shall be a basis for DISTRICT'S disallowance and recovery of any payment upon such entry.

In addition, AUDITOR shall respond to the reasonable inquiries of successor auditors and allow successor auditors to review working papers relating to matters of continuing accounting significance.

In addition, AUDITOR shall provide a complete copy of all working papers to the DISTRICT, prior to final payment by the DISTRICT, in accordance with the RFP for AUDITOR services.

AUDITOR shall affirmatively comply with all applicable provisions of federal, state and local equal employment laws and shall not engage in or commit any discriminatory practice against any person based

on race, age, religion, color, gender, sexual orientation, national origin, marital status, physical or mental disability, political affiliation or any other factor which cannot be lawfully used as a basis for service delivery.

7.4 Policy Of Non-Discrimination. AUDITOR shall not discriminate against any person in its operations, activities or delivery of services under this Agreement.

AUDITOR shall affirmatively comply with all applicable provisions of federal, state and local equal employment laws.

7.5 Public Entity Crime Act. AUDITOR represents that the execution of this Agreement will not violate the Public Entity Crime Act (Section 287.133, Florida Statutes), which essentially provides that a person or affiliate who is a contractor, consultant or other provider and who has been placed on the convicted vendor list following a conviction for a Public Entity Crime may not submit a bid on a contract to provide any goods or services to DISTRICT, may not submit a bid on a contract with DISTRICT for the construction or repair of a public building or public work, may not submit bids on leases of real property to DISTRICT, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with DISTRICT, and may not transact any business with DISTRICT in excess of the threshold amount provided in Section 287.017, Florida Statutes, for category two purchases for a period of thirty six (36) months from the date of being placed on the convicted vendor list. Violation of this section shall result in termination of this Agreement and recovery of all monies paid hereto, and may result in debarment from DISTRICT'S competitive procurement activities.

In addition to the foregoing. AUDITOR further represents that there has been no determination, based on an audit, that it committed an act defined by Section 287.133, Florida Statutes, as a "public entity crime" and that it has not been formally charged with committing an act defined as a "public entity crime" regardless of the amount of money involved or whether AUDITOR has been placed on the convicted vendor list.

7.6 Independent Contractor. AUDITOR is an independent contractor under this Agreement. Services provided by AUDITOR pursuant to this Agreement shall be subject to the supervision of AUDITOR. In providing such services, neither AUDITOR nor its agents shall act as officers, employees or agents of the DISTRICT. Personnel policies, tax responsibilities, social security and health insurance, employee benefits, purchasing policies and other similar administrative procedures applicable to services rendered under this Agreement shall be those of AUDITOR. This Agreement shall not constitute or make the parties a partnership or joint venture.

7.7 Third Party Beneficiaries. Neither AUDITOR nor DISTRICT intends to directly or substantially benefit a third party by this Agreement. Therefore, the parties agree that there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a claim against either of them based upon this Agreement the parties expressly acknowledge that it is not their intent to create any rights or obligations in any third person or entity under this Agreement.

7.8 Notices. Whenever either party desires to give notice to the other, such notice must be in writing, sent by certified United States Mail postage prepaid return receipt requested or by hand delivery with a request for a written receipt of acknowledgment of delivery, addressed to the party for whom it is intended at the place last specified. The place for giving notice shall remain the same as set forth herein until changed in writing in the manner provided in this section for the present, the parties designate the following:

**As to District:**

Island Lake Estates Community Development District  
2301 Northeast 37<sup>th</sup> Street  
Fort Lauderdale, Florida 33308  
Attention: James P. Ward, District Manager

**With a Copy to:**

Kutak Rock LLP (“**Kutak Rock**”)  
107 West College Avenue  
Tallahassee, Florida 32301  
Attention: Mr. Jere Earlywine, District Attorney

**As to Auditor:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention \_\_\_\_\_

7.9 Assignment And Performance. Neither this Agreement nor any interest herein shall be assigned, transferred, or encumbered by either party. In addition, AUDITOR shall not subcontract any portion of the work required by this Agreement.

AUDITOR represents that all persons delivering the services required by this Agreement have the knowledge and skills, either by training, experience, education, or a combination thereof, to adequately and competently perform the duties, obligations, and services set forth in Exhibit “F” and to provide and perform such services to DISTRICT’S satisfaction for the agreed compensation.

AUDITOR shall perform its duties, obligations and services under this Agreement in a skillful and respectable manner. The quality of AUDITOR’S performance and all interim and final product(s) provided to or on behalf of DISTRICT shall be comparable to the best local and national standards.

7.10 Conflicts. Neither AUDITOR nor its employees shall have or hold any continuing or frequently recurring employment or contractual relationship that is substantially antagonistic or incompatible with AUDITOR’S loyal and conscientious exercise of judgment related to its performance under this Agreement.

AUDITOR agrees that none of its officers or employees shall, during the term of this Agreement, serve as an expert witness against DISTRICT in any legal or administrative proceeding in which he or she is not a party, unless compelled by court process. Further, AUDITOR agrees that such persons shall not give sworn testimony or issue a report or writing, as an expression of his or her expert opinion, which is adverse or prejudicial to the interests of DISTRICT in connection with any such pending or threatened legal or administrative proceeding. The limitations of this section shall not preclude AUDITOR or any other persons from representing themselves in any action or in any administrative or legal proceeding.

In the event AUDITOR is permitted to utilize subcontractors to perform any services required by this

Agreement, AUDITOR agrees to prohibit such subcontractors, by written contract, from having any conflicts within the meaning of this section.

7.11 Contingency Fee. AUDITOR warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for AUDITOR, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual or firm, other than a bona fide employee working solely for AUDITOR, any fee, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement. For a breach or violation of this provision, DISTRICT shall have the right to terminate this Agreement without liability at its discretion or to deduct from the Agreement price or otherwise recover the full amount of such fee, percentage, gift or consideration.

7.12 Materiality And Waiver Of Breach. DISTRICT and AUDITOR agree that each requirement, duty, and obligation set forth herein is substantial and important to the formation of this Agreement and, therefore, is a material term hereof.

DISTRICT'S failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach of a provision of this Agreement shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this Agreement.

7.13 Compliance With Laws. AUDITOR shall comply with all federal, state, and local laws, codes, ordinances, rules, and regulations in performing its duties, responsibilities, and obligations pursuant to this Agreement.

7.14 Severance. In the event a portion of this Agreement is found by a court of competent jurisdiction to be invalid, the remaining provisions shall continue to be effective unless DISTRICT or AUDITOR elects to terminate this Agreement. An election to terminate this Agreement based upon this provision shall be made within seven (7) days after the finding by the court becomes final.

7.15 Joint Preparation. The parties acknowledge that they have sought and received whatever competent advice and counsel as was necessary for them to form a full and complete understanding of all rights and obligations herein and that the preparation of this Agreement has been their joint effort. The language agreed to expresses their mutual intent and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.

7.16 Priority Of Provisions. If there is a conflict or inconsistency between any term, statement, requirement, or provision of any exhibit attached hereto, any document or events referred to herein, or any document incorporated into this Agreement by reference and a term, statement, requirement, or provision of this Agreement, the term, statement, requirement, or provision contained in Articles 1 through 7 of this Agreement shall prevail and be given effect.

7.17 Applicable Law And Venue. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. Any controversies or legal problems arising out of this Agreement and any action involving the enforcement or interpretation of any rights hereunder shall be submitted to the jurisdiction of the courts in Charlotte County, Florida.

7.18 Amendments. No modification, amendment or alteration in the terms or conditions

contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement.

7.19 Drug-Free Workplace. AUDITOR shall maintain a Drug Free Workplace.

7.20 Prior Agreements. This Agreement and its attachments constitute the entire agreement between AUDITOR and DISTRICT, and this document incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in this document. Accordingly, the parties agree that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written. It is further agreed that no modification, amendment or alteration in the terms or conditions contained herein shall be effective unless set forth in writing in accordance with Section 7.18 above.

7.21 Incorporation By Reference. The truth and accuracy of each “Whereas” clause set forth above is acknowledged by the parties. The attached Exhibits "A" and “B” are incorporated hereto and made a part of this Agreement.

7.22 Multiple Originals. This Agreement may be fully executed in FIVE (5) copies by all parties each of which, bearing original signatures, shall have the force and effect of an original document.

7.23 Headings. Headings are for convenience of reference only and shall not be considered in any interpretation of this Agreement.

7.24 Binding Authority. Each person signing this Agreement on behalf of either party individually warrants that he or she has full legal power to execute this Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this Agreement.

7.25 Survival Of Provisions. Any terms or conditions of this Agreement that require acts beyond the date of its termination shall survive the termination of this Agreement, shall remain in full force and effect unless and until the terms of conditions are completed, and shall be fully enforceable by either party.

AGREEMENT BETWEEN THE DISTRICT AND \_\_\_\_\_ FOR PROFESSIONAL AUDITING SERVICES.

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement on the respective dates under each signature: the District signing by and through its Chairman, authorized to execute same by action on the 25th day of July 2023; and \_\_\_\_\_ authorized to execute same, through its \_\_\_\_\_.

**ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT**

ATTEST:

By: \_\_\_\_\_  
Scott Edwards, Chairman

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

\_\_\_\_ day of \_\_\_\_\_, 2023

WITNESS:

**AUDITOR**

\_\_\_\_\_

\_\_\_\_\_

Print Name

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

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

\_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_ day of \_\_\_\_\_, 2023

Print Name

**RESOLUTION 2023-10**

**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.**

- Date:** The Second Tuesday of each month for the remainder of Fiscal Year 2024, which covers the period from October 1, 2023 through September 30, 2024.

October 10, 2023	November 14, 2023
December 12, 2023	January 9, 2024
February 13, 2024	March 12, 2024
April 9, 2024	May 14, 2024
June 11, 2024	July 9, 2024
August 13, 2024	September 10, 2024

- Time:** 9:30 A.M. (Eastern Standard Time)
- Location:** Country Inn and Suites  
24244 Corporate Court  
Port Charlotte, Florida 33954

**RESOLUTION 2023-10**

**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 2. 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 2. 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 3. 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 25th day of July 2023.

**ATTEST:**

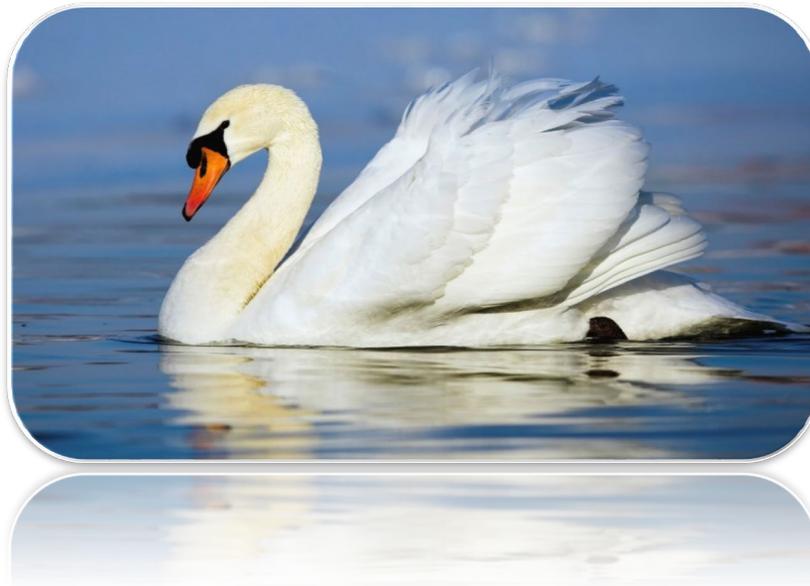
**ISLAND LAKE ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - JUNE 2023

FISCAL YEAR 2023

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PREPARED BY:

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

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

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***JPWard and Associates, LLC***

*Community Development District Advisors*

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*Island Lake Estates  
Community Development District*

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<i>General Fund</i>	<i>3-4</i>

*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

**Island Lake Estates  
Community Development District  
Balance Sheet  
for the Period Ending June 30, 2023**

	Governmental Funds			
	General Fund	Account Groups		Totals (Memorandum Only)
		General Long Term Debt	General Fixed Assets	
<b>Assets</b>				
<b>Cash and Investments</b>				
General Fund - Invested Cash	\$ 24,946	\$ -	\$ -	\$ 24,946
Debt Service Fund				
Interest Account			-	\$ -
Sinking Account			-	\$ -
Reserve Account				\$ -
Revenue Account			-	\$ -
Capitalized Interest			-	\$ -
Prepayment Account			-	\$ -
Construction Account				\$ -
Cost of Issuance Account				\$ -
<b>Due from Other Funds</b>				
General Fund	-	-	-	-
Debt Service Fund(s)	-	-	-	-
<b>Accounts Receivable</b>	-	-	-	-
<b>Assessments Receivable</b>	-	-	-	-
<b>Amount Available in Debt Service Funds</b>	-	-	-	-
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	-
<b>Total Assets</b>	<u>\$ 24,946</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,946</u>

**Island Lake Estates  
Community Development District  
Balance Sheet  
for the Period Ending June 30, 2023**

	Governmental Funds			Totals (Memorandum Only)
	General Fund	Account Groups		
		General Long Term Debt	General Fixed Assets	
<b>Liabilities</b>				
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ -	\$ -	\$ -	\$ -
<b>Due to Fiscal Agent</b>				
<b>Due to Other Funds</b>	-			-
General Fund	-	-	-	-
Debt Service Fund(s)	-	-	-	-
<b>Due to Developer</b>				-
<b>Bonds Payable</b>				
Current Portion		-	-	
Long Term			-	
Unamortized Prem/Discount on Bds Pyb		-		-
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Fund Equity and Other Credits</b>				
<b>Investment in General Fixed Assets</b>	-	-	-	-
<b>Fund Balance</b>				
<b>Restricted</b>				
Beginning: October 1, 2021 (Unaudited)	-	-	-	-
Results from Current Operations	-	-	-	-
<b>Unassigned</b>				
Beginning: October 1, 2021 (Unaudited)	5,190	-	-	5,190
Results from Current Operations	19,755	-	-	19,755
<b>Total Fund Equity and Other Credits</b>	<u>\$ 24,946</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,946</u>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<u>\$ 24,946</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,946</u>

**Island Lake Estates  
Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through June 30, 2023**

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>												
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest</b>												
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>												
Special Assessments - On-Roll	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	24,411	-	24,411	-	-	-	24,411	-	73,232	-	N/A
Developer Contribution	-	-	-	-	-	-	-	-	-	-	97,643	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ -</b>	<b>\$ 24,411</b>	<b>\$ -</b>	<b>\$ 24,411</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,411</b>	<b>\$ -</b>	<b>\$ 73,232</b>	<b>\$ 97,643</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>												
<b>Legislative</b>												
Board of Supervisor's Fees	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Executive</b>												
Professional Management	3,333	3,333	4,333	2,333	3,333	3,333	3,333	3,333	3,333	30,000	40,000	75%
<b>Financial and Administrative</b>												
Audit Services	-	-	-	-	-	-	-	-	-	-	5,700	0%
Accounting Services	-	-	2,000	667	667	667	667	667	667	6,000	-	N/A
Assessment Roll Preparation	667	667	(1,333)	-	-	-	-	-	-	-	8,000	0%
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	-	500	0%
<b>Other Contractual Services</b>												
Legal Advertising	-	104	-	2,178	-	612	-	-	242	3,136	3,500	90%
Trustee Services	-	-	-	-	-	-	-	-	-	-	5,500	0%
Dissemination Agent Services	333	333	(667)	-	-	-	-	-	-	-	4,000	0%
Property Appraiser Fees	-	-	-	-	-	-	-	-	-	-	-	N/A
Bank Service Fees	67	66	69	67	69	67	67	182	68	722	350	206%
<b>Travel and Per Diem</b>												
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Communications &amp; Freight Services</b>												
Postage, Freight & Messenger	-	-	-	-	-	-	-	-	9	9	750	1%
<b>Rentals and Leases</b>												
Meeting Room Rental	-	50	-	-	-	-	-	84	161	295	-	N/A

Island Lake Estates  
Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through June 30, 2023

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Insurance	-	5,000	-	-	-	-	-	-	-	5,000	6,000	83%
Printing & Binding	-	-	-	-	-	-	-	-	-	-	100	0%
Website Development	-	50	100	50	-	100	50	50	50	450	1,500	30%
Subscription & Memberships	-	175	-	-	-	-	-	-	-	175	175	100%
<b>Legal Services</b>												
Legal - General Counsel	-	-	765	925	-	-	-	265	-	1,955	12,500	16%
Legal - Validation	-	-	111	2,887	-	-	-	264	-	3,263	-	N/A
Legal - Boundary Amendment	-	-	-	1,065	-	-	-	1,408	-	2,473	-	N/A
<b>Other General Government Services</b>												
Engineering Services	-	-	-	-	-	-	-	-	-	-	5,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>												
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	-	4,068	0%
<b>Sub-Total:</b>	<b>4,400</b>	<b>9,779</b>	<b>5,378</b>	<b>10,172</b>	<b>4,069</b>	<b>4,779</b>	<b>4,117</b>	<b>6,253</b>	<b>4,529</b>	<b>53,477</b>	<b>97,643</b>	<b>55%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 4,400</b>	<b>\$ 9,779</b>	<b>\$ 5,378</b>	<b>\$ 10,172</b>	<b>\$ 4,069</b>	<b>\$ 4,779</b>	<b>\$ 4,117</b>	<b>\$ 6,253</b>	<b>\$ 4,529</b>	<b>\$ 53,477</b>	<b>\$ 97,643</b>	<b>55%</b>
Net Increase/ (Decrease) in Fund Balance	(4,400)	14,632	(5,378)	14,239	(4,069)	(4,779)	(4,117)	18,157	(4,529)	19,755	-	
Fund Balance - Beginning	5,190	790	15,422	10,044	24,283	20,214	15,434	11,318	29,475	5,190	-	
<b>Fund Balance - Ending</b>	<b>\$ 790</b>	<b>\$ 15,422</b>	<b>\$ 10,044</b>	<b>\$ 24,283</b>	<b>\$ 20,214</b>	<b>\$ 15,434</b>	<b>\$ 11,318</b>	<b>\$ 29,475</b>	<b>\$ 24,946</b>	<b>24,946</b>	<b>\$ -</b>	