

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - JANUARY 2024

FISCAL YEAR 2024

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PREPARED BY:

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*Island Lake Estates  
Community Development District*

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*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

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

	Governmental Funds			Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Project Fund	General Long	General Fixed	
		Series 2023	Series 2023	Term Debt	Assets	
<b>Assets</b>						
<b>Cash and Investments</b>						
General Fund - Invested Cash	\$ 54,631	-	-	\$ -	\$ -	\$ 54,631
<b>Debt Service Fund</b>						
Interest Account	-	-	-	-	-	\$ -
Sinking Account	-	-	-	-	-	\$ -
Reserve Account	-	\$ 429,450	-	-	-	\$ 429,450
Revenue Account	-	-	-	-	-	\$ -
Capitalized Interest	-	-	-	-	-	\$ -
Prepayment Account	-	-	-	-	-	\$ -
Construction Account	-	-	\$ 4,775,976	-	-	\$ 4,775,976
Cost of Issuance Account	-	-	\$ 1,507	-	-	\$ 1,507
<b>Due from Other Funds</b>						
General Fund	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-
<b>Accounts Receivable</b>						
<b>Assessments Receivable</b>						
Unamortized Prem/Discount on Bonds Payable	-	79,514	-	-	-	79,514
Amount Available in Debt Service Funds	-	-	-	-	-	-
Amount to be Provided by Debt Service Funds	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 54,631</b>	<b>\$ 508,964</b>	<b>\$ 4,777,483</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,341,078</b>
<b>Liabilities</b>						
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to Fiscal Agent</b>	-	-	-	-	-	-
<b>Due to Other Funds</b>	-	-	-	-	-	-
General Fund	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-
<b>Due to Developer</b>	-	-	-	-	-	-
<b>Bonds Payable</b>	-	-	-	-	-	-
Current Portion	-	-	-	-	-	-
Long Term	-	-	-	-	-	-
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund Equity and Other Credits</b>						
<b>Investment in General Fixed Assets</b>	-	-	-	-	-	-
<b>Fund Balance</b>	-	-	-	-	-	-
<b>Restricted</b>						
Beginning: October 1, 2023 (Unaudited)	-	-	-	-	-	-
Results from Current Operations	-	-	-	-	-	-
<b>Unassigned</b>						
Beginning: October 1, 2023 (Unaudited)	27,485	-	-	-	-	27,485
Results from Current Operations	27,146	508,964	4,777,483	-	-	5,313,593
<b>Total Fund Equity and Other Credits</b>	<b>\$ 54,631</b>	<b>\$ 508,964</b>	<b>\$ 4,777,483</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,341,078</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 54,631</b>	<b>\$ 508,964</b>	<b>\$ 4,777,483</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,341,078</b>

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

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

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

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

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

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

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

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