

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JANUARY 2025

FISCAL YEAR 2025

PREPARED BY:

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

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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, 2025**

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

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

	Governmental Funds					Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Project Fund	Account Groups		
		Series 2023	Series 2023	General Long Term Debt	General Fixed Assets	
Liabilities						
Accounts Payable & Payroll Liabilities	-	-	-	-	-	-
Due to Fiscal Agent	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-
General Fund	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-
Due to Developer	-	-	278,671	-	-	278,671
Bonds Payable	-	-	-	-	-	-
Current Portion (Due within 12 months)	-	-	-	170,000	-	170,000
Long Term	-	-	-	11,590,000	-	11,590,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ 278,671	\$ 11,760,000	\$ -	\$ 12,038,671
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	-	1,698,291	1,698,291
Fund Balance	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Beginning: October 1, 2024 (Unaudited)	-	431,227	5,040,449	-	-	5,471,676
Results from Current Operations	-	844,849	(5,221,350)	-	-	(4,376,501)
Unassigned	-	-	-	-	-	-
Beginning: October 1, 2024 (Unaudited)	63,712	-	-	-	-	63,712
Results from Current Operations	78,294	-	-	-	-	78,294
Total Fund Equity and Other Credits	\$ 142,006	\$ 1,276,076	\$ (180,901)	\$ -	\$ 1,698,291	\$ 2,935,471
Total Liabilities, Fund Equity and Other Credits	\$ 142,006	\$ 1,276,076	\$ 97,770	\$ 11,760,000	\$ 1,698,291	\$ 14,974,142

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

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

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

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

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

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

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

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

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