

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MARCH 2024

FISCAL YEAR 2024

PREPARED BY:

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

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

*Island Lake Estates
Community Development District*

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Island Lake Estates
Community Development District
Balance Sheet
for the Period Ending March 31, 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	
Assets						
Cash and Investments						
General Fund - Invested Cash	\$ 41,064	-	-	\$ -	\$ -	\$ 41,064
Debt Service Fund						
Interest Account	-	-	-	-	-	\$ -
Sinking Account	-	-	-	-	-	\$ -
Reserve Account	-	\$ 429,450	-	-	-	\$ 429,450
Revenue Account	-	-	-	-	-	\$ -
Capitalized Interest	-	-	-	-	-	\$ -
Prepayment Account	-	-	-	-	-	\$ -
Construction Account	-	-	\$ 4,820,867	-	-	\$ 4,820,867
Cost of Issuance Account	-	-	\$ 1,520	-	-	\$ 1,520
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	-	-	-	-	-	-
Amount to be Provided by Debt Service Funds	-	-	-	-	-	-
Total Assets	\$ 41,064	\$ 508,964	\$ 4,822,387	\$ -	\$ -	\$ 5,372,414
Liabilities						
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Fiscal Agent	-	-	-	-	-	-
Due to Other Funds						
General Fund	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-
Due to Developer	-	-	-	-	-	-
Bonds Payable						
Current Portion	-	-	-	-	-	-
Long Term	-	-	-	-	-	-
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	-	-	-
Fund Balance						
Restricted						
Beginning: October 1, 2023 (Unaudited)	-	-	-	-	-	-
Results from Current Operations	-	-	-	-	-	-
Unassigned						
Beginning: October 1, 2023 (Unaudited)	27,485	-	-	-	-	27,485
Results from Current Operations	13,578	508,964	4,822,387	-	-	5,344,929
Total Fund Equity and Other Credits	\$ 41,064	\$ 508,964	\$ 4,822,387	\$ -	\$ -	\$ 5,372,414
Total Liabilities, Fund Equity and Other Credits	\$ 41,064	\$ 508,964	\$ 4,822,387	\$ -	\$ -	\$ 5,372,414

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

Description	October	November	December	January	February	March	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	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	31,598	-	-	31,598	-	-	63,196	-	N/A
Developer Contribution									
	-	-	-	-	-	-	-	126,391	0%
Total Revenue and Other Sources:	\$ 31,598	\$ -	\$ -	\$ 31,598	\$ -	\$ -	\$ 63,196	\$ 126,391	N/A
Expenditures and Other Uses									
Legislative									
Board of Supervisor's Fees	-	-	-	-	-	-	-	-	N/A
Executive									
Professional Management	3,333	3,333	3,333	3,333	3,333	3,333	20,000	40,000	50%
Financial and Administrative									
Audit Services	-	-	3,600	-	-	-	3,600	5,700	63%
Accounting Services	667	667	667	667	667	667	4,000	16,000	25%
Assessment Roll Preparation	-	-	-	-	-	-	-	16,000	0%
Arbitrage Rebate Services	-	-	-	-	-	-	-	500	0%
Other Contractual Services									
Legal Advertising	-	-	-	-	-	-	-	3,500	0%
Trustee Services	-	-	-	-	-	-	-	6,000	0%
Dissemination Agent Services	-	-	-	-	1,500	-	1,500	5,000	30%
Property Appraiser Fees	-	-	-	-	-	-	-	-	N/A
Bank Service Fees	100	130	68	67	184	-	549	350	157%
Travel and Per Diem									
	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services									
Postage, Freight & Messenger	-	-	69	-	-	-	69	50	138%
Rentals and Leases									
Meeting Room Rental	-	-	-	-	-	-	-	100	0%
Insurance									
	5,200	-	-	-	-	-	5,200	6,000	87%
Printing & Binding									
	-	-	-	-	-	-	-	50	0%
Website Development									
	-	100	-	-	-	200	300	1,700	18%
Subscription & Memberships									
	-	175	-	-	-	-	175	175	100%
Legal Services									
Legal - General Counsel	-	1,494	2,656	-	2,778	906	7,833	15,000	52%
Legal - Validation	-	-	-	-	-	-	-	-	N/A
Legal - Boundary Amendment	-	-	-	-	-	-	-	-	N/A
Other General Government Services									
Engineering Services	-	900	-	5,491	-	-	6,391.25	5,000	128%
Contingencies	-	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	-	N/A
Other Fees and Charges									
Discounts/Collection Fees	-	-	-	-	-	-	-	5,266	0%
Sub-Total:	9,300	6,799	10,393	9,558	8,462	5,106	49,617	126,391	39%

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

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Total Expenditures and Other Uses:	\$ 9,300	\$ 6,799	\$ 10,393	\$ 9,558	\$ 8,462	\$ 5,106	\$ 49,617	\$ 126,391	39%
Net Increase/ (Decrease) in Fund Balance	22,298	(6,799)	(10,393)	22,040	(8,462)	(5,106)	13,578	-	
Fund Balance - Beginning	27,485	49,784	42,985	32,591	54,631	46,169	27,485	-	
Fund Balance - Ending	\$ 49,784	\$ 42,985	\$ 32,591	\$ 54,631	\$ 46,169	\$ 41,064	41,064	\$ -	

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

Description	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	N/A
Interest Income								
Interest Account	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	N/A
Reserve Account	-	62	1,926	1,910	1,787	5,685	-	N/A
Prepayment Account	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments								
Special Assessments - On Roll	-	-	-	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	N/A
Debt Proceeds	508,964	-	-	-	-	508,964	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 508,964	\$ 62	\$ 1,926	\$ 1,910	\$ 1,787	\$ 514,649	\$ -	N/A
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2019	-	-	-	-	-	-	-	N/A
Principal Debt Service - Early Redemptions								
Series 2019	-	-	-	-	-	-	-	N/A
Interest Expense								
Series 2019	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	62	1,926	1,910	1,787	5,685	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 62	\$ 1,926	\$ 1,910	\$ 1,787	5,685	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	508,964	-	-	-	-	508,964	-	
Fund Balance - Beginning	-	508,964	508,964	508,964	508,964	-	-	
Fund Balance - Ending	\$ 508,964	\$ 508,964	\$ 508,964	\$ 508,964	\$ 508,964	508,964	\$ -	

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

Description	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	-	-	-	-	-	-	\$ -	N/A
Interest Income								
Construction Account	-	690	21,316	21,231	19,963	63,200	\$ -	N/A
Cost of Issuance	-	0	7	7	6	20	\$ -	N/A
Debt Proceeds	11,386,036	-	-	-	-	11,386,036	\$ -	N/A
Developer Contributions	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	62	1,926	1,910	1,787	5,685	\$ -	N/A
Total Revenue and Other Sources:	\$ 11,386,036	\$ 753	\$ 23,248	\$ 23,147	\$ 21,756	\$ 11,454,940	\$ -	N/A
Expenditures and Other Uses								
Executive								
Professional Management	50,000	-	-	-	-	\$ 50,000	\$ -	N/A
Other Contractual Services								
Trustee Services	6,075	-	-	-	-	\$ 6,075	\$ -	N/A
Legal Services	183,750	-	-	-	-	\$ 183,750	\$ -	N/A
Printing & Binding	1,750	-	-	-	-	\$ 1,750	\$ -	N/A
Other General Government Services								
Engineering Services	-	-	-	-	-	\$ -	\$ -	N/A
Capital Outlay								
Electrical	-	-	-	-	-	\$ -	\$ -	N/A
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
Cost of Issuance								
Legal - Series 2023 Bonds	-	-	-	-	-	\$ -	\$ -	N/A
Underwriter's Discount	237,900	-	-	-	-	\$ 237,900	\$ -	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	\$ -	\$ -	N/A
Total Expenditures and Other Uses:	\$ 6,632,554	\$ -	\$ -	\$ -	\$ -	\$ 6,632,554	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 4,753,482	\$ 753	\$ 23,248	\$ 23,147	\$ 21,756	\$ 4,822,387	-	-
Fund Balance - Beginning	\$ -	\$ 4,753,482	\$ 4,754,235	\$ 4,777,483	\$ 4,800,630	\$ -	\$ -	-
Fund Balance - Ending	\$ 4,753,482	\$ 4,754,235	\$ 4,777,483	\$ 4,800,630	\$ 4,822,387	\$ 4,822,387	\$ -	-