

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MARCH 2025

FISCAL YEAR 2025

PREPARED BY:

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

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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 March 31, 2025**

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

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

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

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

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

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

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

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

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

Prepared by:

JPWARD and Associates, LLC

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

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

Prepared by:

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