

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MAY 2025

FISCAL YEAR 2025

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*

Table of Contents

<i>Balance Sheet – All Funds</i>	<i>1-2</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>3-4</i>
<i>Debt Service Fund</i>	
<i>Series 2023</i>	<i>5</i>
<i>Capital Projects Fund</i>	
<i>Series 2023</i>	<i>6</i>

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

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

	Governmental Funds						Totals (Memorandum Only)					
	General Fund	Debt Service Fund	Capital Project Fund	Account Groups								
				General Long Term Debt	General Fixed Assets							
		Series 2023	Series 2023									
Assets												
Cash and Investments												
General Fund - Invested Cash	\$	117,470	\$	-	\$	-	\$	117,470				
Debt Service Fund												
Interest Account		-	10		-		-	10				
Sinking Account		-	-		-		-	-				
Reserve Account		-	429,450		-		-	429,450				
Revenue Account		-	872,367		-		-	872,367				
Capitalized Interest		-	-		-		-	-				
Prepayment Account		-	-		-		-	-				
Construction Account		-	-	24,537		-	-	24,537				
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		-	-		1,301,826		-	1,301,826				
Amount to be Provided by Debt Service Funds		-	-		10,458,174		-	10,458,174				
General Fixed Assets		-		-	-		1,639,172	1,639,172				
Total Assets	\$	117,470	\$	1,301,826	\$	104,051	\$	11,760,000	\$	1,639,172	\$	14,922,519

**Island Lake Estates
Community Development District
Balance Sheet
for the Period Ending May 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	-	870,599	(5,215,069)	-	-	(4,344,470)
Unassigned						
Beginning: October 1, 2024 (Unaudited)	63,712	-	-	-	-	63,712
Results from Current Operations	53,759	-	-	-	-	53,759
Total Fund Equity and Other Credits	\$ 117,470	\$ 1,301,826	\$ (174,620)	\$ -	\$ 1,639,172	\$ 2,883,849
Total Liabilities, Fund Equity and Other Credits	\$ 117,470	\$ 1,301,826	\$ 104,051	\$ 11,760,000	\$ 1,639,172	\$ 14,922,519

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

Description	October	November	December	January	February	March	April	May	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	1,188	303	128,126	133,383	96%
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	\$ 1,188	\$ 303	\$ 128,126	\$ 127,825	100%
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	3,583	3,583	28,667	43,000	67%
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	1,500	1,500	12,000	18,000	67%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	12,000	18,000	67%
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 May 31, 2025

Description	October	November	December	January	February	March	April	May	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	-	154	1,935	15,000	13%
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	6,583	6,737	74,367	127,825	58%
Total Expenditures and Other Uses:	\$ 13,860	\$ 6,986	\$ 18,161	\$ 8,478	\$ 6,583	\$ 6,977	\$ 6,583	\$ 6,737	\$ 74,367	\$ 127,825	58%
Net Increase/ (Decrease) in Fund Balance	(13,860)	(5,032)	11,127	86,059	(6,158)	(6,548)	(5,396)	(6,434)	53,759	-	
Fund Balance - Beginning	63,712	49,851	44,819	55,946	142,006	135,848	129,300	123,905	63,712	63,712	
Fund Balance - Ending	\$ 49,851	\$ 44,819	\$ 55,946	\$ 142,006	\$ 135,848	\$ 129,300	\$ 123,905	\$ 117,470	\$ 117,470	\$ 63,712	

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

Description	October	November	December	January	February	March	April	May	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	1,549	1,499	12,700	4,400	289%
Prepayment Account	-	-	-	-	-	-	-	-	-	-	0%
Revenue Account	1	1	122	1,002	1,123	2,767	3,081	3,009	11,106	-	0%
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments											
Special Assessments - On Roll	-	13,134	196,877	635,481	2,859	2,888	7,985	2,038	861,262	919,029	94%
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	\$ 12,614	\$ 6,546	\$ 1,364,356	\$ 1,344,362	101%
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	1,549	1,499	12,700	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 1,727	\$ 482,660	\$ 1,597	\$ 1,549	\$ 1,399	\$ 1,549	\$ 1,499	\$ 493,756	\$ 823,822	60%
Net Increase/ (Decrease) in Fund Balance	1,784	492,407	(284,051)	636,486	3,982	5,656	11,065	5,048	870,599	520,540	
Fund Balance - Beginning	431,227	510,741	1,003,147	719,096	1,355,582	1,359,564	1,365,220	1,376,285	431,227	431,227	
Fund Balance - Ending	\$ 433,011	\$ 1,003,147	\$ 719,096	\$ 1,355,582	\$ 1,359,564	\$ 1,365,220	\$ 1,376,285	\$ 1,381,333	\$ 1,301,826	\$ 951,767	

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

Description	October	November	December	January	February	March	April	May	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	76	80	55,883	-	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	1,549	1,499	12,700	-	0%
Total Revenue and Other Sources:	<u>\$ 22,288</u>	<u>\$ 21,758</u>	<u>\$ 16,598</u>	<u>\$ 1,657</u>	<u>\$ 1,614</u>	<u>\$ 1,463</u>	<u>\$ 1,625</u>	<u>\$ 1,579</u>	<u>\$ 68,583</u>	<u>\$ -</u>	<u>0%</u>
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:	<u>\$ -</u>	<u>\$ 5,283,651</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,283,652</u>	<u>\$ -</u>	<u>0%</u>
Net Increase/ (Decrease) in Fund Balance	\$ 22,288	(5,261,893)	16,598	1,657	1,614	1,462	1,625	1,579	(5,215,069)	-	
Fund Balance - Beginning	\$ 5,040,449	-	(5,261,893)	(5,245,295)	(5,243,638)	(5,242,024)	(5,240,561)	(5,238,936)	5,040,449	-	
Fund Balance - Ending	<u>\$ 5,062,737</u>	<u>\$ (5,261,893)</u>	<u>\$ (5,245,295)</u>	<u>\$ (5,243,638)</u>	<u>\$ (5,242,024)</u>	<u>\$ (5,240,561)</u>	<u>\$ (5,238,936)</u>	<u>\$ (5,237,357)</u>	<u>\$ (174,620)</u>	<u>\$ -</u>	