

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JUNE 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 June 30, 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	\$ 59,407	\$ -	\$ -	\$ -	\$ -	
Debt Service Fund						
Interest Account	-	1,540	-	-	1,540	
Sinking Account	-	-	-	-	-	
Reserve Account	-	429,450	-	-	429,450	
Revenue Account	-	-	-	-	-	
Capitalized Interest	-	-	-	-	-	
Prepayment Account	-	-	-	-	-	
Construction Account	-	-	4,890,459	-	4,890,459	
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	-	-	-	510,504	510,504	
Amount to be Provided by Debt Service Funds	-	-	-	11,384,496	11,384,496	
General Fixed Assets	-	-	-	1,698,291	1,698,291	
Total Assets	\$ 59,407	\$ 510,504	\$ 4,890,459	\$ 11,895,000	\$ 1,698,291	
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 (Due within 12 months)	-	-	-	135,000	135,000	
Long Term	-	-	-	11,760,000	11,760,000	
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	
Total Liabilities	\$ -	\$ -	\$ -	\$ 11,895,000	\$ -	
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	-	1,698,291	
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	31,922	510,504	4,890,459	-	5,432,885	
Total Fund Equity and Other Credits	\$ 59,407	\$ 510,504	\$ 4,890,459	\$ -	\$ 1,698,291	
Total Liabilities, Fund Equity and Other Credits	\$ 59,407	\$ 510,504	\$ 4,890,459	\$ 11,895,000	\$ 1,698,291	

**Island Lake Estates
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2024**

Description	October	November	December	January	February	March	April	May	June	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	-	-	-	-	-	-	-	-	-	-	-	N/A
Developer Contribution	31,598	-	-	31,598	-	-	31,598	-	-	94,793	126,391	75%
Total Revenue and Other Sources:	\$ 31,598	\$ -	\$ -	\$ 31,598	\$ -	\$ -	\$ 31,598	\$ -	\$ -	\$ 94,793	\$ 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	3,333	3,333	3,333	30,000	40,000	75%
Financial and Administrative												
Audit Services	-	-	3,600	-	-	-	-	-	-	3,600	5,700	63%
Accounting Services	667	667	667	667	667	667	667	667	667	6,000	16,000	38%
Assessment Roll Preparation	-	-	-	-	-	-	-	-	-	-	16,000	0%
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	-	500	0%
Other Contractual Services												
Legal Advertising	-	-	-	-	-	-	-	-	107	107	3,500	3%
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												
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	858	-	289	8,981	15,000	60%
Legal - Validation	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Boundary Amendment	-	-	-	-	-	-	-	-	-	-	-	N/A
Other General Government Services												
Engineering Services	-	900	-	5,491	-	-	-	-	-	6,391	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	4,858	4,000	4,396	62,872	126,391	50%
Total Expenditures and Other Uses:	\$ 9,300	\$ 6,799	\$ 10,393	\$ 9,558	\$ 8,462	\$ 5,106	\$ 4,858	\$ 4,000	\$ 4,396	\$ 62,872	\$ 126,391	50%
Net Increase/(Decrease) in Fund Balance	22,298	(6,799)	(10,393)	22,040	(8,462)	(5,106)	26,740	(4,000)	(4,396)	31,922	-	
Fund Balance - Beginning	27,485	49,784	42,985	32,591	54,631	46,169	41,064	67,803	63,803	27,485	-	
Fund Balance - Ending	\$ 49,784	\$ 42,985	\$ 32,591	\$ 54,631	\$ 46,169	\$ 41,064	\$ 67,803	\$ 63,803	\$ 59,407	\$ 59,407	\$ -	

Island Lake Estates
Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2024

Description	November	December	January	February	March	April	May	June	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	1,910	1,848	1,910	11,353	-	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											
Debt Proceeds	508,964	-	-	-	-	-	-	-	508,964	-	N/A
Developer Contributions											
Developer Contributions	-	-	-	-	-	-	-	374,894	374,894	-	N/A
Intragovernmental Transfer In											
Intragovernmental Transfer In	-	-	-	-	-	-	-	1,540	1,540	-	N/A
Total Revenue and Other Sources:	\$ 508,964	\$ 62	\$ 1,926	\$ 1,910	\$ 1,787	\$ 1,910	\$ 1,848	\$ 378,344	\$ 896,752	\$ -	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	-	-	-	-	-	-	-	374,894	374,894	-	N/A
Operating Transfers Out (To Other Funds)											
Operating Transfers Out (To Other Funds)	-	62	1,926	1,910	1,787	1,910	1,848	1,910	11,353	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 62	\$ 1,926	\$ 1,910	\$ 1,787	\$ 1,910	\$ 1,848	\$ 376,804	\$ 386,248	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	508,964	-	-	-	-	-	-	1,540	510,504	-	
Fund Balance - Beginning	-	508,964	508,964	508,964	508,964	508,964	508,964	508,964	-	-	
Fund Balance - Ending	\$ 508,964	\$ 508,964	\$ 508,964	\$ 508,964	\$ 508,964	\$ 508,964	\$ 508,964	\$ 510,504	\$ 510,504	\$ -	

Island Lake Estates
Community Development District
Capital Projects Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2024

Description	November	December	January	February	March	April	May	June	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	21,436	20,846	21,642	127,123	-	N/A
Cost of Issuance	-	-	7	7	6	7	7	7	40	-	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	1,910	1,848	1,910	11,353	-	N/A
Total Revenue and Other Sources:	\$ 11,386,036	\$ 752	\$ 23,248	\$ 23,147	\$ 21,756	\$ 23,354	\$ 22,701	\$ 23,558	\$ 11,524,553	\$ -	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	-	-	-	-	-	-	-	-	-	-	-
Capital Outlay											
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
Cost of Issuance											
Legal - Series 2023 Bonds	-	-	-	-	-	-	-	-	-	-	N/A
Underwriter's Discount	237,900	-	-	-	-	-	-	-	237,900	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	1,540	1,540	-	N/A
Total Expenditures and Other Uses:	\$ 6,632,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,540	\$ 6,634,094	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	4,753,482	752	23,248	23,147	21,756	23,354	22,701	22,018	4,890,459	-	-
Fund Balance - Beginning	-	4,753,482	4,754,234	4,777,483	4,800,630	4,822,386	4,845,740	4,868,441	-	-	-
Fund Balance - Ending	\$ 4,753,482	\$ 4,754,234	\$ 4,777,483	\$ 4,800,630	\$ 4,822,386	\$ 4,845,740	\$ 4,868,441	\$ 4,890,459	\$ 4,890,459	\$ -	-