

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - JUNE 2025

FISCAL YEAR 2025

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> 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 June 30, 2025**

	General Fund	Governmental Funds		Capital Project Fund	Account Groups		Totals (Memorandum Only)
		Debt Service Fund	Series 2023		General Long	General Fixed	
					Term Debt	Assets	
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 110,687	\$ -	\$ -	\$ -	\$ -	\$ 110,687	
Debt Service Fund							
Interest Account	-	-	-	-	-	-	
Sinking Account	-	-	-	-	-	-	
Reserve Account	-	429,450	-	-	-	429,450	
Revenue Account	-	532,754	-	-	-	532,754	
Capitalized Interest	-	-	-	-	-	-	
Prepayment Account	-	-	-	-	-	-	
Construction Account	-	-	26,174	-	-	26,174	
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	-	-	-	962,204	-	962,204	
Amount to be Provided by Debt Service Funds	-	-	-	10,797,796	-	10,797,796	
General Fixed Assets	-		-	-	1,639,172	1,639,172	
Total Assets	\$ 110,687	\$ 962,204	\$ 105,688	\$ 11,760,000	\$ 1,639,172	\$ 14,577,751	

**Island Lake Estates  
Community Development District  
Balance Sheet  
for the Period Ending June 30, 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	-	530,977	(5,213,432)	-	-	(4,682,455)
Unassigned						
Beginning: October 1, 2024 (Unaudited)	63,712	-	-	-	-	63,712
Results from Current Operations	46,976	-	-	-	-	46,976
Total Fund Equity and Other Credits	\$ 110,687	\$ 962,204	\$ (172,983)	\$ -	\$ 1,639,172	\$ 2,539,080
Total Liabilities, Fund Equity and Other Credits	\$ 110,687	\$ 962,204	\$ 105,688	\$ 11,760,000	\$ 1,639,172	\$ 14,577,751

Island Lake Estates  
Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through June 30, 2025

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>												
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
<b>Interest</b>												
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Special Assessment Revenue</b>												
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%
<b>Other Fees and Charges</b>												
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	-	(5,558)	0%
<b>Developer Contribution</b>	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ -</b>	<b>\$ 1,954</b>	<b>\$ 29,288</b>	<b>\$ 94,537</b>	<b>\$ 425</b>	<b>\$ 430</b>	<b>\$ 1,188</b>	<b>\$ 303</b>	<b>\$ -</b>	<b>\$ 128,126</b>	<b>\$ 127,825</b>	<b>100%</b>
<b>Expenditures and Other Uses</b>												
<b>Legislative</b>												
Board of Supervisor's Fees	-	-	200	-	-	200	-	-	200	600	-	0%
<b>Executive</b>												
Professional Management	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	32,250	43,000	75%
<b>Financial and Administrative</b>												
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	1,500	13,500	18,000	75%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	13,500	18,000	75%
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	-	500	0%
<b>Other Contractual Services</b>												
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%
<b>Travel and Per Diem</b>	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Communications &amp; Freight Services</b>												
Postage, Freight & Messenger	-	-	-	9	-	-	-	-	-	9	100	9%

Island Lake Estates  
Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through June 30, 2025

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
<b>Rentals and Leases</b>												
Meeting Room Rental	-	-	-	-	-	-	-	-	-	-	100	0%
<b>Insurance</b>	5,408	-	-	-	-	-	-	-	-	5,408	6,000	90%
<b>Printing &amp; Binding</b>	-	-	-	-	-	-	-	-	-	-	50	0%
<b>Website Development</b>	-	-	-	300	-	-	-	-	-	300	600	50%
<b>Subscription &amp; Memberships</b>	-	175	-	-	-	-	-	-	-	175	175	100%
<b>Legal Services</b>												
Legal - General Counsel	-	-	107	1,586	-	88	-	154	-	1,935	15,000	13%
Legal - Validation	-	-	-	-	-	-	-	-	-	-	-	0%
Legal - Boundary Amendment	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Other General Government Services</b>												
Engineering Services	-	-	1,800	-	-	-	-	-	-	1,800	7,500	24%
Charlotte County RE Tax	-	227	25	-	-	-	-	-	-	252	-	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	-	0%
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Sub-Total:</b>	<b>13,860</b>	<b>6,986</b>	<b>18,161</b>	<b>8,478</b>	<b>6,583</b>	<b>6,977</b>	<b>6,583</b>	<b>6,737</b>	<b>6,783</b>	<b>81,150</b>	<b>127,825</b>	<b>63%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 13,860</b>	<b>\$ 6,986</b>	<b>\$ 18,161</b>	<b>\$ 8,478</b>	<b>\$ 6,583</b>	<b>\$ 6,977</b>	<b>\$ 6,583</b>	<b>\$ 6,737</b>	<b>\$ 6,783</b>	<b>\$ 81,150</b>	<b>\$ 127,825</b>	<b>63%</b>
Net Increase/ (Decrease) in Fund Balance	(13,860)	(5,032)	11,127	86,059	(6,158)	(6,548)	(5,396)	(6,434)	(6,783)	46,976	-	
Fund Balance - Beginning	63,712	49,851	44,819	55,946	142,006	135,848	129,300	123,905	117,470	63,712	63,712	
<b>Fund Balance - Ending</b>	<b>\$ 49,851</b>	<b>\$ 44,819</b>	<b>\$ 55,946</b>	<b>\$ 142,006</b>	<b>\$ 135,848</b>	<b>\$ 129,300</b>	<b>\$ 123,905</b>	<b>\$ 117,470</b>	<b>\$ 110,687</b>	<b>\$ 110,687</b>	<b>\$ 63,712</b>	

Island Lake Estates  
Community Development District  
Debt Service Fund - Series 2023  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through June 30, 2025

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>												
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>												
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	1,549	14,249	4,400	324%
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	0%
Revenue Account	1	1	122	1,002	1,123	2,767	3,081	3,009	3,143	14,249	-	0%
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Special Assessments - Prepayments</b>												
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%
<b>Other Fees and Charges</b>												
Discounts for Early Payment	-	-	-	-	-	-	-	-	-	-	(60,123)	0%
<b>Debt Proceeds</b>	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Developer Contributions</b>	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Intragovernmental Transfer In</b>	-	-	-	-	-	1	-	-	-	1	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,784</b>	<b>\$ 494,133</b>	<b>\$ 198,609</b>	<b>\$ 638,084</b>	<b>\$ 5,531</b>	<b>\$ 7,055</b>	<b>\$ 12,614</b>	<b>\$ 6,546</b>	<b>\$ 4,692</b>	<b>\$ 1,369,047</b>	<b>\$ 1,344,362</b>	<b>102%</b>
<b>Expenditures and Other Uses</b>												
<b>Debt Service</b>												
<b>Principal Debt Service - Mandatory</b>												
Series 2023	-	-	135,000	-	-	-	-	-	-	135,000	135,000	100%
<b>Principal Debt Service - Early Redemptions</b>												
Series 2023	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Interest Expense</b>												
Series 2023	-	-	346,056	-	-	-	-	-	342,766	688,822	688,822	100%
<b>Operating Transfers Out (To Other Funds)</b>	1,777	1,727	1,604	1,597	1,549	1,399	1,549	1,499	1,549	14,249	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 1,727</b>	<b>\$ 482,660</b>	<b>\$ 1,597</b>	<b>\$ 1,549</b>	<b>\$ 1,399</b>	<b>\$ 1,549</b>	<b>\$ 1,499</b>	<b>\$ 344,314</b>	<b>\$ 838,071</b>	<b>\$ 823,822</b>	<b>102%</b>
Net Increase/ (Decrease) in Fund Balance	1,784	492,407	(284,051)	636,486	3,982	5,656	11,065	5,048	(339,622)	530,977	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	1,381,333	431,227	431,227	
Fund Balance - Ending	<b>\$ 433,011</b>	<b>\$ 1,003,147</b>	<b>\$ 719,096</b>	<b>\$ 1,355,582</b>	<b>\$ 1,359,564</b>	<b>\$ 1,365,220</b>	<b>\$ 1,376,285</b>	<b>\$ 1,381,333</b>	<b>\$ 1,041,711</b>	<b>\$ 962,204</b>	<b>\$ 951,767</b>	

Island Lake Estates  
Community Development District  
Capital Projects Fund - Series 2023  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through June 30, 2025

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>												
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	0%
Interest Income												
Construction Account	20,512	20,031	14,994	60	65	64	76	80	88	55,971	-	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	1,549	14,249	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 22,288</b>	<b>\$ 21,758</b>	<b>\$ 16,598</b>	<b>\$ 1,657</b>	<b>\$ 1,614</b>	<b>\$ 1,463</b>	<b>\$ 1,625</b>	<b>\$ 1,579</b>	<b>\$ 1,637</b>	<b>\$ 70,220</b>	<b>\$ -</b>	<b>0%</b>
<b>Expenditures and Other Uses</b>												
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%
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 5,283,651</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,283,652</b>	<b>\$ -</b>	<b>0%</b>
Net Increase/ (Decrease) in Fund Balance	\$ 22,288	(5,261,893)	16,598	1,657	1,614	1,462	1,625	1,579	1,637	(5,213,432)	-	
Fund Balance - Beginning	\$ 5,040,449	-	(5,261,893)	(5,245,295)	(5,243,638)	(5,242,024)	(5,240,561)	(5,238,936)	(5,237,357)	5,040,449	-	
<b>Fund Balance - Ending</b>	<b>\$ 5,062,737</b>	<b>\$ (5,261,893)</b>	<b>\$ (5,245,295)</b>	<b>\$ (5,243,638)</b>	<b>\$ (5,242,024)</b>	<b>\$ (5,240,561)</b>	<b>\$ (5,238,936)</b>	<b>\$ (5,237,357)</b>	<b>\$ (5,235,720)</b>	<b>\$ (172,983)</b>	<b>\$ -</b>	