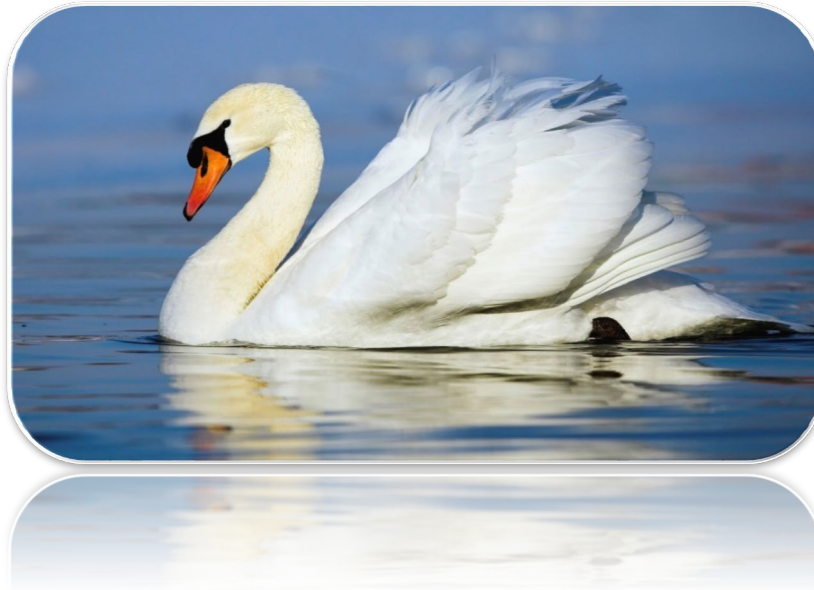


# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

---



## FINANCIAL STATEMENTS - SEPTEMBER 2024

FISCAL YEAR 2024

---

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

---

***JPWard and Associates, LLC***

*Community Development District Advisors*

---

***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     Series 2023</i>	<i>5</i>
<i>Capital Projects Fund     Series 2023</i>	<i>6</i>

***The September 30, 2024 Financial Statements  
are Subject to Audit.***

***JPWard & Associates, LLC***

**2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308**

**Island Lake Estates  
Community Development District  
Balance Sheet  
for the Period Ending September 30, 2024**

	Governmental Funds						Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Project Fund	Account Groups			
		Series 2023	Series 2023	General Long Term Debt	General Fixed Assets		
<b>Assets</b>							
<b>Cash and Investments</b>							
General Fund - Invested Cash	\$ 66,967	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,967
Debt Service Fund							
Interest Account	-	1,560	-	-	-	-	1,560
Sinking Account	-	-	-	-	-	-	-
Reserve Account	-	429,450	-	-	-	-	429,450
Revenue Account	-	217	-	-	-	-	217
Capitalized Interest	-	-	-	-	-	-	-
Prepayment Account	-	-	-	-	-	-	-
Construction Account	-	-	4,960,934	-	-	-	4,960,934
Cost of Issuance Account	-	-	1	-	-	-	1
<b>Due from Other Funds</b>							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
<b>Accounts Receivable</b>							
<b>Assessments Receivable</b>							
Unamortized Prem/Discount on Bonds Payable	-	79,514	-	-	-	-	79,514
Amount Available in Debt Service Funds	-	-	-	510,741	-	-	510,741
Amount to be Provided by Debt Service Funds	-	-	-	11,384,259	-	-	11,384,259
General Fixed Assets	-	-	-	-	1,698,291	-	1,698,291
<b>Total Assets</b>	<b>\$ 66,967</b>	<b>\$ 510,741</b>	<b>\$ 4,960,935</b>	<b>\$ 11,895,000</b>	<b>\$ 1,698,291</b>	<b>\$ -</b>	<b>\$ 19,131,933</b>

**Island Lake Estates  
Community Development District  
Balance Sheet  
for the Period Ending September 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	
<b>Liabilities</b>						
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	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,895,000</b>	<b>\$ -</b>	<b>\$ 11,895,000</b>
<b>Fund Equity and Other Credits</b>						
Investment in General Fixed Assets	-	-	-	-	1,698,291	1,698,291
Fund Balance						
<b>Restricted</b>						
Beginning: October 1, 2023 (Unaudited)	-	-	-	-	-	-
Results from Current Operations	-	-	-	-	-	-
<b>Unassigned</b>						
Beginning: October 1, 2023 (Unaudited)	27,485	-	-	-	-	27,485
Results from Current Operations	39,481	510,741	4,960,935	-	-	5,511,157
<b>Total Fund Equity and Other Credits</b>	<b>\$ 66,967</b>	<b>\$ 510,741</b>	<b>\$ 4,960,935</b>	<b>\$ -</b>	<b>\$ 1,698,291</b>	<b>\$ 7,236,933</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 66,967</b>	<b>\$ 510,741</b>	<b>\$ 4,960,935</b>	<b>\$ 11,895,000</b>	<b>\$ 1,698,291</b>	<b>\$ 19,131,933</b>

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

Description	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>															
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest</b>															
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>															
Special Assessments - On-Roll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Developer Contribution	31,598	-	-	31,598	-	-	31,598	-	-	31,598	-	-	126,391	126,391	100%
<b>Total Revenue and Other Sources:</b>	<b>\$ 31,598</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,598</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,598</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,598</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 126,391</b>	<b>\$ 126,391</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>															
<b>Legislative</b>															
Board of Supervisor's Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Executive</b>															
Professional Management	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	40,000	40,000	100%
<b>Financial and Administrative</b>															
Audit Services	-	-	3,600	-	-	-	-	-	-	-	-	-	3,600	5,700	63%
Accounting Services	667	667	667	667	667	667	667	667	667	667	667	7,333	14,667	16,000	92%
Assessment Roll Preparation	-	-	-	-	-	-	-	-	-	-	-	-	-	16,000	0%
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	-	-	-	-	500	0%
<b>Other Contractual Services</b>															
Legal Advertising	-	-	-	-	-	-	-	-	107	-	755	-	862	3,500	25%
Trustee Services	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000	0%
Dissemination Agent Services	-	-	-	-	1,500	-	-	-	-	-	-	4,167	5,667	5,000	113%
Property Appraiser Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Bank Service Fees	100	130	68	67	184	-	-	-	-	-	-	-	549	350	157%
<b>Travel and Per Diem</b>															
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Communications &amp; Freight Services</b>															
Postage, Freight & Messenger	-	-	69	-	-	-	-	-	-	-	-	-	69	50	138%
<b>Rentals and Leases</b>															
Meeting Room Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	100	0%
<b>Insurance</b>															
Insurance	5,200	-	-	-	-	-	-	-	-	-	-	-	5,200	6,000	87%
<b>Printing &amp; Binding</b>															
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	-	50	0%
<b>Website Development</b>															
Website Development	-	100	-	-	-	200	-	-	-	-	-	300	600	1,700	35%
<b>Subscription &amp; Memberships</b>															
Subscription & Memberships	-	175	-	-	-	-	-	-	-	-	-	-	175	175	100%

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

Description	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
<b>Legal Services</b>															
Legal - General Counsel	-	1,494	2,656	-	2,778	906	858	-	289	150	-	-	9,131	15,000	61%
Legal - Validation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Boundary Amendment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Other General Government Services</b>															
Engineering Services	-	900	-	5,491	-	-	-	-	-	-	-	-	6,391	5,000	128%
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>															
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	5,266	0%
<b>Sub-Total:</b>	<b>9,300</b>	<b>6,799</b>	<b>10,393</b>	<b>9,558</b>	<b>8,462</b>	<b>5,106</b>	<b>4,858</b>	<b>4,000</b>	<b>4,396</b>	<b>4,150</b>	<b>4,755</b>	<b>15,133</b>	<b>86,910</b>	<b>126,391</b>	<b>69%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 9,300</b>	<b>\$ 6,799</b>	<b>\$ 10,393</b>	<b>\$ 9,558</b>	<b>\$ 8,462</b>	<b>\$ 5,106</b>	<b>\$ 4,858</b>	<b>\$ 4,000</b>	<b>\$ 4,396</b>	<b>\$ 4,150</b>	<b>\$ 4,755</b>	<b>\$ 15,133</b>	<b>\$ 86,910</b>	<b>\$ 126,391</b>	<b>69%</b>
Net Increase/ (Decrease) in Fund Balance	22,298	(6,799)	(10,393)	22,040	(8,462)	(5,106)	26,740	(4,000)	(4,396)	27,448	(4,755)	(15,133)	39,481	-	
Fund Balance - Beginning	27,485	49,784	42,985	32,591	54,631	46,169	41,064	67,803	63,803	59,407	86,855	82,100	27,485	-	
<b>Fund Balance - Ending</b>	<b>\$ 49,784</b>	<b>\$ 42,985</b>	<b>\$ 32,591</b>	<b>\$ 54,631</b>	<b>\$ 46,169</b>	<b>\$ 41,064</b>	<b>\$ 67,803</b>	<b>\$ 63,803</b>	<b>\$ 59,407</b>	<b>\$ 86,855</b>	<b>\$ 82,100</b>	<b>\$ 66,967</b>	<b>\$ 66,967</b>	<b>\$ -</b>	

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

Description	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>														
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>														
Interest Account	-	-	-	-	-	-	-	-	6	7	7	20	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	-	62	1,926	1,910	1,787	1,910	1,848	1,910	1,848	1,909	1,908	17,019	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	-	-	-	-	-	215	1	1	217	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>														
Special Assessments - On Roll	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>	508,964	-	-	-	-	-	-	-	-	-	-	508,964	-	N/A
<b>Developer Contributions</b>	-	-	-	-	-	-	-	374,894	-	-	-	374,894	-	N/A
<b>Intragovernmental Transfer In</b>	-	-	-	-	-	-	-	1,540	-	-	-	1,540	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 508,964</b>	<b>\$ 62</b>	<b>\$ 1,926</b>	<b>\$ 1,910</b>	<b>\$ 1,787</b>	<b>\$ 1,910</b>	<b>\$ 1,848</b>	<b>\$ 378,344</b>	<b>\$ 2,069</b>	<b>\$ 1,917</b>	<b>\$ 1,916</b>	<b>\$ 902,654</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>														
<b>Debt Service</b>														
<b>Principal Debt Service - Mandatory</b>														
Series 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Principal Debt Service - Early Redemptions</b>														
Series 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>														
Series 2019	-	-	-	-	-	-	-	374,894	-	-	-	374,894	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>	-	62	1,926	1,910	1,787	1,910	1,848	1,910	1,848	1,909	1,908	17,019	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 62</b>	<b>\$ 1,926</b>	<b>\$ 1,910</b>	<b>\$ 1,787</b>	<b>\$ 1,910</b>	<b>\$ 1,848</b>	<b>\$ 376,804</b>	<b>\$ 1,848</b>	<b>\$ 1,909</b>	<b>\$ 1,908</b>	<b>\$ 391,913</b>	<b>\$ -</b>	<b>N/A</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>	508,964	-	-	-	-	-	-	1,540	221	8	8	510,741	-	
<b>Fund Balance - Beginning</b>	-	508,964	508,964	508,964	508,964	508,964	508,964	508,964	510,504	510,725	510,733	-	-	
<b>Fund Balance - Ending</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>\$ 508,964</b>	<b>\$ 510,504</b>	<b>\$ 510,725</b>	<b>\$ 510,733</b>	<b>\$ 510,741</b>	<b>\$ 510,741</b>	<b>\$ -</b>	

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

Description	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>														
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	N/A
<b>Interest Income</b>														
Construction Account	-	690	21,316	21,231	19,963	21,436	20,846	21,642	21,038	21,835	21,937	191,933	-	N/A
Cost of Issuance	-	-	7	7	6	7	7	7	1	-	-	41	-	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	1,848	1,909	1,908	17,019	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 11,386,036</b>	<b>\$ 752</b>	<b>\$ 23,248</b>	<b>\$ 23,147</b>	<b>\$ 21,756</b>	<b>\$ 23,354</b>	<b>\$ 22,701</b>	<b>\$ 23,558</b>	<b>\$ 22,887</b>	<b>\$ 23,744</b>	<b>\$ 23,845</b>	<b>\$ 11,595,029</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>														
<b>Executive</b>														
Professional Management	50,000	-	-	-	-	-	-	-	-	-	-	50,000	-	N/A
<b>Other Contractual Services</b>														
Trustee Services	6,075	-	-	-	-	-	-	-	-	-	-	6,075	-	N/A
Legal Services	183,750	-	-	-	-	-	-	-	-	-	-	183,750	-	N/A
Printing & Binding	1,750	-	-	-	-	-	-	-	-	-	-	1,750	-	N/A
<b>Other General Government Services</b>														
Engineering Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Capital Outlay</b>														
<b>Electrical</b>														
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
<b>Cost of Issuance</b>														
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
<b>Total Expenditures and Other Uses:</b>	<b>\$ 6,632,554</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,540</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,634,094</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	4,753,482	752	23,248	23,147	21,756	23,354	22,701	22,018	22,887	23,744	23,845	4,960,935	-	-
Fund Balance - Beginning	-	4,753,482	4,754,234	4,777,483	4,800,630	4,822,386	4,845,740	4,868,441	4,890,459	4,913,346	4,937,090	-	-	-
<b>Fund Balance - Ending</b>	<b>\$ 4,753,482</b>	<b>\$ 4,754,234</b>	<b>\$ 4,777,483</b>	<b>\$ 4,800,630</b>	<b>\$ 4,822,386</b>	<b>\$ 4,845,740</b>	<b>\$ 4,868,441</b>	<b>\$ 4,890,459</b>	<b>\$ 4,913,346</b>	<b>\$ 4,937,090</b>	<b>\$ 4,960,935</b>	<b>\$ 4,960,935</b>	<b>\$ -</b>	<b>-</b>