

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - SEPTEMBER 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***

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***The September 30, 2025 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 Septembert 30, 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	\$	88,787	\$	-	\$	-	\$	88,787
Debt Service Fund								
Interest Account		-		-		-		-
Sinking Account		-		-		-		-
Reserve Account		-		429,450		-		429,450
Revenue Account		-		542,836		-		542,836
Capitalized Interest		-		-		-		-
Prepayment Account		-		-		-		-
Construction Account		-		-		31,065		31,065
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		-		-		972,286		972,286
Amount to be Provided by Debt Service Funds		-		-		10,787,714		10,787,714
General Fixed Assets		-		-		-		1,639,172
Total Assets	\$	88,787	\$	972,286	\$	110,579	\$	11,760,000
							\$	1,639,172
								14,570,825

**Island Lake Estates
Community Development District
Balance Sheet
for the Period Ending Septembert 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	-	541,059	(5,208,541)	-	-	(4,667,481)
Unassigned						
Beginning: October 1, 2024 (Unaudited)	63,712	-	-	-	-	63,712
Results from Current Operations	25,076	-	-	-	-	25,076
Total Fund Equity and Other Credits	\$ 88,787	\$ 972,286	\$ (168,091)	\$ -	\$ 1,639,172	\$ 2,532,154
Total Liabilities, Fund Equity and Other Credits	\$ 88,787	\$ 972,286	\$ 110,579	\$ 11,760,000	\$ 1,639,172	\$ 14,570,825

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

Description	October	November	December	January	February	March	April	May	June	July	August	September	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	-	556	-	-	128,682	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	\$ -	\$ 556	\$ -	\$ -	\$ 128,682	\$ 127,825	101%
Expenditures and Other Uses															
Legislative															
Board of Supervisor's Fees	-	-	200	-	-	200	-	-	200	-	-	-	600	-	0%
Executive															
Professional Management	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	43,000	43,000	100%
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	1,500	1,500	1,500	1,500	18,000	18,000	100%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000	18,000	100%
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	-	-	-	-	500	0%
Other Contractual Services															
Legal Advertising	369	-	-	-	-	106	-	-	-	-	774	127	1,376	3,500	39%
Trustee Services	-	-	4,246	-	-	-	-	-	-	-	-	-	4,246	6,000	71%
Dissemination Agent Services	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500	5,000	30%
Property Appraiser Fees	-	-	25	-	-	-	-	-	-	-	-	-	25	-	0%
Bank Service Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	600	0%
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Communications & Freight Services															
Postage, Freight & Messenger	-	-	-	9	-	-	-	-	-	-	-	-	9	100	9%
Rentals and Leases															
Meeting Room Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	100	0%

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

Description	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
Insurance	5,408	-	-	-	-	-	-	-	-	-	-	-	5,408	6,000	90%
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	-	50	0%
Website Development	-	-	-	300	-	-	-	-	-	-	-	900	1,200	600	200%
Subscription & Memberships	-	175	-	-	-	-	-	-	-	-	-	-	175	175	100%
Legal Services															
Legal - General Counsel	-	-	107	1,586	-	88	-	154	-	905	-	-	2,840	15,000	19%
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	-	-	-	-	-	-	-	-	-	-	227	-	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Sub-Total:	13,860	6,986	18,161	8,478	6,583	6,977	6,583	6,737	6,783	7,488	7,358	7,611	103,606	127,825	81%
Total Expenditures and Other Uses:	\$ 13,860	\$ 6,986	\$ 18,161	\$ 8,478	\$ 6,583	\$ 6,977	\$ 6,583	\$ 6,737	\$ 6,783	\$ 7,488	\$ 7,358	\$ 7,611	\$ 103,606	\$ 127,825	81%
 Net Increase/ (Decrease) in Fund Balance	(13,860)	(5,032)	11,127	86,059	(6,158)	(6,548)	(5,396)	(6,434)	(6,783)	(6,931)	(7,358)	(7,611)	25,076	-	
Fund Balance - Beginning	63,712	49,851	44,819	55,946	142,006	135,848	129,300	123,905	117,470	110,687	103,756	96,398	63,712	63,712	
Fund Balance - Ending	\$ 49,851	\$ 44,819	\$ 55,946	\$ 142,006	\$ 135,848	\$ 129,300	\$ 123,905	\$ 117,470	\$ 110,687	\$ 103,756	\$ 96,398	\$ 88,787	\$ 88,787	\$ 63,712	

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

Description	October	November	December	January	February	March	April	May	June	July	August	September	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	1,549	1,499	1,549	1,547	18,844	4,400	428%
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Revenue Account	1	1	122	1,002	1,123	2,767	3,081	3,009	3,143	2,457	1,937	1,948	20,591	-	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	-	3,741	-	-	865,003	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	\$ 4,692	\$ 7,696	\$ 3,485	\$ 3,496	\$ 1,383,725	\$ 1,344,362	103%
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	-	-	-	-	-	342,766	-	-	-	688,822	688,822	100%
Operating Transfers Out (To Other Funds)	1,777	1,727	1,604	1,597	1,549	1,399	1,549	1,499	1,549	1,499	1,549	1,547	18,844	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 1,727	\$ 482,660	\$ 1,597	\$ 1,549	\$ 1,399	\$ 1,549	\$ 1,499	\$ 344,314	\$ 1,499	\$ 1,549	\$ 1,547	\$ 842,666	\$ 823,822	102%
Net Increase/ (Decrease) in Fund Balance	1,784	492,407	(284,051)	636,486	3,982	5,656	11,065	5,048	(339,622)	6,198	1,937	1,948	541,059	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	1,041,711	1,047,908	1,049,845	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	\$ 1,041,711	\$ 1,047,908	\$ 1,049,845	\$ 1,051,793	\$ 972,286	\$ 951,767	

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

Description	October	November	December	January	February	March	April	May	June	July	August	September	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	88	91	100	105	56,268	-	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	1,499	1,549	1,547	18,844	-	0%
Total Revenue and Other Sources:	\$ 22,288	\$ 21,758	\$ 16,598	\$ 1,657	\$ 1,614	\$ 1,463	\$ 1,625	\$ 1,579	\$ 1,637	\$ 1,590	\$ 1,649	\$ 1,653	\$ 75,111	\$ -	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	1,625	1,579	1,637	1,590	1,649	1,653	(5,208,541)	-	
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)	(5,235,720)	(5,234,130)	(5,232,482)	5,040,449	-	
Fund Balance - Ending	\$ 5,062,737	\$ (5,261,893)	\$ (5,245,295)	\$ (5,243,638)	\$ (5,242,024)	\$ (5,240,561)	\$ (5,238,936)	\$ (5,237,357)	\$ (5,235,720)	\$ (5,234,130)	\$ (5,232,482)	\$ (5,230,829)	\$ (168,091)	\$ -	