

# ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

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## FINANCIAL STATEMENTS - OCTOBER 2024

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 October 31, 2024**

	Governmental Funds						Totals (Memorandum Only)	
	General Fund	Debt Service Fund		Capital Project Fund		Account Groups		
		Series 2023	Series 2023	Series 2023	Series 2023	General Long Term Debt		General Fixed Assets
<b>Assets</b>								
<b>Cash and Investments</b>								
General Fund - Invested Cash	\$ 53,106	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,106	
Debt Service Fund								
Interest Account	-	1,566	-	-	-	-	1,566	
Sinking Account	-	-	-	-	-	-	-	
Reserve Account	-	429,450	-	-	-	-	429,450	
Revenue Account	-	218	-	-	-	-	218	
Capitalized Interest	-	-	-	-	-	-	-	
Prepayment Account	-	-	-	-	-	-	-	
Construction Account	-	-	4,983,222	-	-	-	4,983,222	
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	-	-	-	510,748	-	-	510,748	
Amount to be Provided by Debt Service Funds	-	-	-	11,384,252	-	-	11,384,252	
General Fixed Assets	-	-	-	-	-	1,698,291	1,698,291	
<b>Total Assets</b>	<b>\$ 53,106</b>	<b>\$ 510,748</b>	<b>\$ 4,983,223</b>	<b>\$ 11,895,000</b>	<b>\$ 1,698,291</b>	<b>\$ 1,698,291</b>	<b>\$ 19,140,369</b>	

**Island Lake Estates  
Community Development District  
Balance Sheet  
for the Period Ending October 31, 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>Liabilities</b>						
Accounts Payable & Payroll Liabilities	3,255	-	-	-	-	3,255
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>\$ 3,255</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,895,000</b>	<b>\$ -</b>	<b>\$ 11,898,255</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, 2024 (Unaudited)	-	510,741	4,960,935	-	-	5,471,676
Results from Current Operations	-	7	22,288	-	-	22,295
<b>Unassigned</b>	-	-	-	-	-	-
Beginning: October 1, 2024 (Unaudited)	63,712	-	-	-	-	63,712
Results from Current Operations	(13,860)	-	-	-	-	(13,860)
<b>Total Fund Equity and Other Credits</b>	<b>\$ 49,851</b>	<b>\$ 510,748</b>	<b>\$ 4,983,223</b>	<b>\$ -</b>	<b>\$ 1,698,291</b>	<b>\$ 7,242,114</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 53,106</b>	<b>\$ 510,748</b>	<b>\$ 4,983,223</b>	<b>\$ 11,895,000</b>	<b>\$ 1,698,291</b>	<b>\$ 19,140,369</b>

**Island Lake Estates**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through October 31, 2024**

Description	October	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	N/A
<b>Interest</b>				
Interest - General Checking	-	-	-	N/A
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	-	-	133,383	0%
Special Assessments - Off-Roll	-	-	-	N/A
<b>Developer Contribution</b>	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 133,383</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	3,583	3,583	43,000	8%
<b>Financial and Administrative</b>				
Audit Services	-	-	3,700	0%
Accounting Services	1,500	1,500	18,000	8%
Assessment Roll Preparation	1,500	1,500	18,000	8%
Arbitrage Rebate Services	-	-	500	0%
<b>Other Contractual Services</b>				
Legal Advertising	369	369	3,500	11%
Trustee Services	-	-	6,000	0%
Dissemination Agent Services	1,500	1,500	5,000	30%
Property Appraiser Fees	-	-	-	N/A
Bank Service Fees	-	-	600	0%
<b>Travel and Per Diem</b>	-	-	-	N/A

Prepared by:

**JPWARD and Associates, LLC**

**Island Lake Estates**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through October 31, 2024**

Description	October	Year to Date	Total Annual Budget	% of Budget
<b>Communications &amp; Freight Services</b>				
Postage, Freight & Messenger	-	-	100	0%
<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>	-	-	600	0%
<b>Subscription &amp; Memberships</b>	-	-	175	0%
<b>Legal Services</b>				
Legal - General Counsel	-	-	15,000	0%
Legal - Validation	-	-	-	N/A
Legal - Boundary Amendment	-	-	-	N/A
<b>Other General Government Services</b>				
Engineering Services	-	-	7,500	0%
Contingencies	-	-	-	N/A
Capital Outlay	-	-	-	N/A
<b>Other Fees and Charges</b>				
Discounts/Collection Fees	-	-	5,558	0%
<b>Sub-Total:</b>	<b>13,860</b>	<b>13,860</b>	<b>133,383</b>	<b>10%</b>
<hr/>				
<b>Total Expenditures and Other Uses:</b>	<b>\$ 13,860</b>	<b>\$ 13,860</b>	<b>\$ 133,383</b>	<b>10%</b>
<hr/>				
Net Increase/ (Decrease) in Fund Balance	(13,860)	(13,860)	-	
Fund Balance - Beginning	63,712	63,712	44,185	
<b>Fund Balance - Ending</b>	<b>\$ 49,851</b>	<b>\$ 49,851</b>	<b>\$ 44,185</b>	

Island Lake Estates  
Community Development District  
Debt Service Fund - Series 2023  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through October 31, 2024

Description	October	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>				
Interest Account	6	6	-	N/A
Sinking Fund Account	-	-	-	N/A
Reserve Account	1,777	1,777	4,400	40%
Prepayment Account	-	-	-	N/A
Revenue Account	1	1	-	N/A
Capitalized Interest Account	-	-	-	N/A
<b>Special Assessments - Prepayments</b>				
Special Assessments - On Roll	-	-	919,029	0%
Special Assessments - Off Roll	-	-	481,056	0%
Special Assessments - Prepayments	-	-	-	N/A
<b>Debt Proceeds</b>				
	-	-	-	N/A
<b>Developer Contributions</b>				
	-	-	-	N/A
<b>Intragovernmental Transfer In</b>				
	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,784</b>	<b>\$ 1,784</b>	<b>\$ 1,404,485</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2023	-	-	135,000	0%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2023	-	-	-	N/A
<b>Interest Expense</b>				
Series 2023	-	-	688,822	0%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	60,123	0%
<b>Operating Transfers Out (To Other Funds)</b>				
	1,777	1,777	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 1,777</b>	<b>\$ 883,945</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	1,784	7	520,540	
Fund Balance - Beginning	510,741	510,741	434,450	
<b>Fund Balance - Ending</b>	<b>\$ 512,525</b>	<b>\$ 510,748</b>	<b>\$ 954,990</b>	

**Island Lake Estates**  
**Community Development District**  
**Capital Projects Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through October 31, 2024**

Description	October	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	-	-	-	N/A
<b>Interest Income</b>				
Construction Account	20,512	20,512	-	N/A
Cost of Issuance	-	-	-	N/A
<b>Debt Proceeds</b>	-	-	-	N/A
<b>Developer Contributions</b>	-	-	-	N/A
<b>Operating Transfers In (From Other Funds)</b>	1,777	1,777	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 22,288</b>	<b>\$ 22,288</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>				
<b>Executive</b>				
Professional Management	\$ -	-	-	N/A
<b>Other Contractual Services</b>				
Trustee Services	\$ -	-	-	N/A
<b>Legal Services</b>	\$ -	-	-	N/A
<b>Printing &amp; Binding</b>	\$ -	-	-	N/A
<b>Other General Government Services</b>				
Engineering Services		-		
<b>Capital Outlay</b>				
Electrical		-		
Water-Sewer Combination	\$ -	-	-	N/A
Stormwater Management	\$ -	-	-	N/A
Landscaping	\$ -	-	-	N/A
Roadway Improvement	\$ -	-	-	N/A
<b>Cost of Issuance</b>				
Legal - Series 2023 Bonds	\$ -	-	-	N/A
<b>Underwriter's Discount</b>	\$ -	-	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>	\$ -	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	\$ 22,288	22,288	-	
Fund Balance - Beginning	\$ 4,960,935	4,960,935	-	
<b>Fund Balance - Ending</b>	<b>\$ 4,983,223</b>	<b>\$ 4,983,223</b>	<b>\$ -</b>	

Prepared by:

**JWARD and Associates, LLC**