

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - NOVEMBER 2023

FISCAL YEAR 2024

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH 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 November 30, 2023**

	Governmental Funds					Totals (Memorandum Only)	
	Debt Service Fund		Capital Project Fund		Account Groups		
	General Fund	Series 2023	Series 2023	Series 2023	General Long Term Debt		General Fixed Assets
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 42,985	-	-	-	-	\$ 42,985	
Debt Service Fund							
Interest Account	-	-	-	-	-	\$ -	
Sinking Account	-	-	-	-	-	\$ -	
Reserve Account	-	\$ 429,450	-	-	-	\$ 429,450	
Revenue Account	-	-	-	-	-	\$ -	
Capitalized Interest	-	-	-	-	-	\$ -	
Prepayment Account	-	-	-	-	-	\$ -	
Construction Account	-	-	\$ 4,751,982	-	-	\$ 4,751,982	
Cost of Issuance Account	-	-	\$ 1,500	-	-	\$ 1,500	
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	-	-	-	-	-	-	
Amount to be Provided by Debt Service Funds	-	-	-	-	-	-	
Total Assets	\$ 42,985	\$ 508,964	\$ 4,753,482	\$ -	\$ -	\$ 5,305,431	

**Island Lake Estates
Community Development District
Balance Sheet
for the Period Ending November 30, 2023**

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Fund		Capital Project Fund		Account Groups		
	General Fund	Series 2023	Series 2023	Series 2023	General Long Term Debt	General Fixed Assets	
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	-	-	-	-	-	-	-
Long Term	-	-	-	-	-	-	-
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	-	-
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	15,499	508,964	4,753,482	-	-	-	5,277,945
Total Fund Equity and Other Credits	\$ 42,985	\$ 508,964	\$ 4,753,482	\$ -	\$ -	\$ -	\$ 5,305,431
Total Liabilities, Fund Equity and Other Credits	\$ 42,985	\$ 508,964	\$ 4,753,482	\$ -	\$ -	\$ -	\$ 5,305,431

**Island Lake Estates
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2023**

Description	October	November	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	31,598	-	31,598	-	N/A
Developer Contribution	-	-	-	126,391	0%
Total Revenue and Other Sources:	\$ 31,598	\$ -	\$ 31,598	\$ 126,391	N/A
Expenditures and Other Uses					
Legislative					
Board of Supervisor's Fees	-	-	-	-	N/A
Executive					
Professional Management	3,333	3,333	6,667	40,000	17%
Financial and Administrative					
Audit Services	-	-	-	5,700	0%
Accounting Services	667	667	1,333	16,000	8%
Assessment Roll Preparation	-	-	-	16,000	0%
Arbitrage Rebate Services	-	-	-	500	0%
Other Contractual Services					
Legal Advertising	-	-	-	3,500	0%
Trustee Services	-	-	-	6,000	0%
Dissemination Agent Services	-	-	-	5,000	0%
Property Appraiser Fees	-	-	-	-	N/A
Bank Service Fees	100	130	229	350	66%

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Island Lake Estates
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2023

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Travel and Per Diem	-	-	-	-	N/A
Communications & Freight Services					
Postage, Freight & Messenger	-	-	-	50	0%
Rentals and Leases					
Meeting Room Rental	-	-	-	100	0%
Insurance	5,200	-	5,200	6,000	87%
Printing & Binding	-	-	-	50	0%
Website Development	-	100	100	1,700	6%
Subscription & Memberships	-	175	175	175	100%
Legal Services					
Legal - General Counsel	-	1,494	1,494	15,000	10%
Legal - Validation	-	-	-	-	N/A
Legal - Boundary Amendment	-	-	-	-	N/A
Other General Government Services					
Engineering Services	-	900	900.00	5,000	18%
Contingencies	-	-	-	-	N/A
Capital Outlay	-	-	-	-	N/A
Other Fees and Charges	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	5,266	0%
Sub-Total:	9,300	6,799	16,098	126,391	13%
Total Expenditures and Other Uses:	\$ 9,300	\$ 6,799	\$ 16,098	\$ 126,391	13%
Net Increase/ (Decrease) in Fund Balance	22,298	(6,799)	15,499	-	
Fund Balance - Beginning	27,485	49,784	27,485	-	
Fund Balance - Ending	\$ 49,784	\$ 42,985	42,985	\$ -	

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

Description	November	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	-	-	-	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	508,964	508,964	-	N/A
Intragovernmental Transfer In	-	-	-	N/A
Total Revenue and Other Sources:	\$ 508,964	\$ 508,964	\$ -	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	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	-	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	508,964	508,964	-	
Fund Balance - Beginning	-	-	-	
Fund Balance - Ending	\$ 508,964	508,964	\$ -	

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

Description	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	-	-	\$ -	N/A
Interest Income				
Construction Account	-	-	\$ -	N/A
Cost of Issuance	-	-	\$ -	N/A
Debt Proceeds	11,386,036	11,386,036	\$ -	N/A
Developer Contributions	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	-	\$ -	N/A
Total Revenue and Other Sources:	<u>\$ 11,386,036</u>	<u>\$ 11,386,036</u>	<u>\$ -</u>	<u>N/A</u>
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)	\$ -	\$ -	\$ -	N/A
Total Expenditures and Other Uses:	<u>\$ 6,632,554</u>	<u>\$ 6,632,554</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	\$ 4,753,482	\$ 4,753,482	-	
Fund Balance - Beginning	\$ -	\$ -	\$ -	
Fund Balance - Ending	<u>\$ 4,753,482</u>	<u>\$ 4,753,482</u>	<u>\$ -</u>	

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