

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - NOVEMBER 2024

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*

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>

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, 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
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 44,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,819	
Debt Service Fund								
Interest Account	-	1,573	-	-	-	-	1,573	
Sinking Account	-	-	-	-	-	-	-	
Reserve Account	-	429,450	-	-	-	-	429,450	
Revenue Account	-	492,618	-	-	-	-	492,618	
Capitalized Interest	-	-	-	-	-	-	-	
Prepayment Account	-	-	-	-	-	-	-	
Construction Account	-	-	-	-	-	-	-	
Cost of Issuance Account	-	-	1	-	-	-	1	
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								
	-	-	-	1,003,155	-	-	1,003,155	
Amount to be Provided by Debt Service Funds								
	-	-	-	10,891,845	-	-	10,891,845	
General Fixed Assets								
	-	-	-	-	1,698,291	-	1,698,291	
Total Assets	\$ 44,819	\$ 1,003,155	\$ 1	\$ 11,895,000	\$ 1,698,291	\$ -	\$ 14,641,266	

**Island Lake Estates
Community Development District
Balance Sheet
for the Period Ending November 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	
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)	-	-	-	135,000	-	135,000
Long Term	-	-	-	11,760,000	-	11,760,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ 278,671	\$ 11,895,000	\$ -	\$ 12,173,671
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	-	1,698,291	1,698,291
Fund Balance	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Beginning: October 1, 2024 (Unaudited)	-	510,741	4,960,935	-	-	5,471,676
Results from Current Operations	-	492,414	(5,239,605)	-	-	(4,747,191)
Unassigned	-	-	-	-	-	-
Beginning: October 1, 2024 (Unaudited)	63,712	-	-	-	-	63,712
Results from Current Operations	(18,892)	-	-	-	-	(18,892)
Total Fund Equity and Other Credits	\$ 44,819	\$ 1,003,155	\$ (278,670)	\$ -	\$ 1,698,291	\$ 2,467,595
Total Liabilities, Fund Equity and Other Credits	\$ 44,819	\$ 1,003,155	\$ 1	\$ 11,895,000	\$ 1,698,291	\$ 14,641,266

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

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	-	1,954	1,954	133,383	1%
Special Assessments - Off-Roll	-	-	-	-	N/A
Developer Contribution	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ -	\$ 1,954	\$ 1,954	\$ 133,383	N/A
Expenditures and Other Uses					
Legislative					
Board of Supervisor's Fees	-	-	-	-	N/A
Executive					
Professional Management	3,583	3,583	7,167	43,000	17%
Financial and Administrative					
Audit Services	-	-	-	3,700	0%
Accounting Services	1,500	1,500	3,000	18,000	17%
Assessment Roll Preparation	1,500	1,500	3,000	18,000	17%
Arbitrage Rebate Services	-	-	-	500	0%
Other Contractual Services					
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%
Travel and Per Diem	-	-	-	-	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 November 30, 2024

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Communications & Freight Services					
Postage, Freight & Messenger	-	-	-	100	0%
Rentals and Leases					
Meeting Room Rental	-	-	-	100	0%
Insurance	5,408	-	5,408	6,000	90%
Printing & Binding	-	-	-	50	0%
Website Development	-	-	-	600	0%
Subscription & Memberships	-	175	175	175	100%
Legal Services					
Legal - General Counsel	-	-	-	15,000	0%
Legal - Validation	-	-	-	-	N/A
Legal - Boundary Amendment	-	-	-	-	N/A
Other General Government Services					
Engineering Services	-	-	-	7,500	0%
Charlotte County RE Tax	-	227	227	-	N/A
Contingencies	-	-	-	-	N/A
Capital Outlay	-	-	-	-	N/A
Other Fees and Charges					
Discounts/Collection Fees	-	-	-	5,558	0%
Sub-Total:	13,860	6,986	20,846	133,383	16%
Total Expenditures and Other Uses:					
	\$ 13,860	\$ 6,986	\$ 20,846	\$ 133,383	16%
Net Increase/ (Decrease) in Fund Balance	(13,860)	(5,032)	(18,892)	-	
Fund Balance - Beginning	63,712	49,851	63,712	44,185	
Fund Balance - Ending	\$ 49,851	\$ 44,819	\$ 44,819	\$ 44,185	

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

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income					
Interest Account	6	6	13	-	N/A
Sinking Fund Account	-	-	-	-	N/A
Reserve Account	1,777	1,727	3,503	4,400	80%
Prepayment Account	-	-	-	-	N/A
Revenue Account	1	1	2	-	N/A
Capitalized Interest Account	-	-	-	-	N/A
Special Assessments - Prepayments					
Special Assessments - On Roll	-	13,134	13,134	919,029	1%
Special Assessments - Off Roll	-	479,265	479,265	481,056	100%
Special Assessments - Prepayments	-	-	-	-	N/A
Debt Proceeds					
Developer Contributions	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,784	\$ 494,133	\$ 495,917	\$ 1,404,485	N/A
Expenditures and Other Uses					
Debt Service					
Principal Debt Service - Mandatory					
Series 2023	-	-	-	135,000	0%
Principal Debt Service - Early Redemptions					
Series 2023	-	-	-	-	N/A
Interest Expense					
Series 2023	-	-	-	688,822	0%
Other Fees and Charges					
Discounts for Early Payment	-	-	-	60,123	0%
Operating Transfers Out (To Other Funds)	1,777	1,727	3,503	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 1,727	\$ 3,503	\$ 883,945	N/A
Net Increase/ (Decrease) in Fund Balance	1,784	492,407	492,414	520,540	
Fund Balance - Beginning	510,741	510,741	510,741	434,450	
Fund Balance - Ending	\$ 512,525	\$ 1,003,147	\$ 1,003,155	\$ 954,990	

Prepared by:

JPWARD and Associates, LLC

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

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	-	-	N/A
Interest Income					
Construction Account	20,512	20,031	40,543	-	N/A
Cost of Issuance	-	-	-	-	N/A
Debt Proceeds					
-	-	-	-	-	N/A
Developer Contributions					
-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	1,777	1,727	3,503	-	N/A
Total Revenue and Other Sources:	\$ 22,288	\$ 21,758	\$ 44,046	\$ -	N/A
Expenditures and Other Uses					
Executive					
Professional Management	-	-	-	-	N/A
Other Contractual Services					
Trustee Services	-	-	-	-	N/A
Legal Services					
-	-	-	-	-	N/A
Printing & Binding					
-	-	-	-	-	N/A
Other General Government Services					
Engineering Services	-	-	-	-	N/A
Capital Outlay					
Electrical	-	-	-	-	N/A
Water-Sewer Combination	-	3,943,701	3,943,701	-	N/A
Stormwater Management	-	1,339,950	1,339,950	-	N/A
Landscaping	-	-	-	-	N/A
Roadway Improvement	-	-	-	-	N/A
Cost of Issuance					
Legal - Series 2023 Bonds	-	-	-	-	N/A
Underwriter's Discount					
-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 5,283,651	\$ 5,283,651	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 22,288	(5,261,893)	(5,239,605)	-	
Fund Balance - Beginning	\$ 4,960,935	-	4,960,935	-	
Fund Balance - Ending	\$ 4,983,223	\$ (5,261,893)	\$ (278,670)	\$ -	

Prepared by:

JPWARD and Associates, LLC