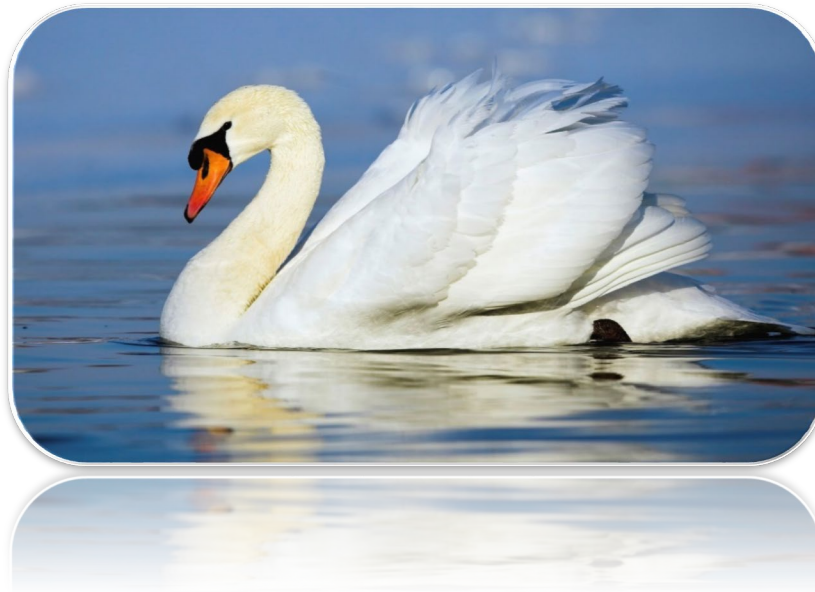


ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - DECEMBER 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 December 31, 2023**

| | 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 | |
| Assets | | | | | | |
| Cash and Investments | | | | | | |
| General Fund - Invested Cash | \$ 32,591 | - | - | \$ - | \$ - | \$ 32,591 |
| Debt Service Fund | | | | | | |
| Interest Account | - | - | - | - | - | \$ - |
| Sinking Account | - | - | - | - | - | \$ - |
| Reserve Account | - | \$ 429,450 | - | - | - | \$ 429,450 |
| Revenue Account | - | - | - | - | - | \$ - |
| Capitalized Interest | - | - | - | - | - | \$ - |
| Prepayment Account | - | - | - | - | - | \$ - |
| Construction Account | - | - | \$ 4,752,734 | - | - | \$ 4,752,734 |
| 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 | \$ 32,591 | \$ 508,964 | \$ 4,754,235 | \$ - | \$ - | \$ 5,295,790 |
| 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 | 5,106 | 508,964 | 4,754,235 | - | - | 5,268,305 |
| Total Fund Equity and Other Credits | \$ 32,591 | \$ 508,964 | \$ 4,754,235 | \$ - | \$ - | \$ 5,295,790 |
| Total Liabilities, Fund Equity and Other Credits | \$ 32,591 | \$ 508,964 | \$ 4,754,235 | \$ - | \$ - | \$ 5,295,790 |

**Island Lake Estates
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2023**

| Description | October | November | December | 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 | 3,333 | 10,000 | 40,000 | 25% |
| Financial and Administrative | | | | | | |
| Audit Services | - | - | 3,600 | 3,600 | 5,700 | 63% |
| Accounting Services | 667 | 667 | 667 | 2,000 | 16,000 | 13% |
| 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 | 68 | 297 | 350 | 85% |
| Travel and Per Diem | | | | | | |
| Travel and Per Diem | - | - | - | - | - | N/A |
| Communications & Freight Services | | | | | | |
| Postage, Freight & Messenger | - | - | 69 | 69 | 50 | 138% |
| Rentals and Leases | | | | | | |
| Meeting Room Rental | - | - | - | - | 100 | 0% |
| Insurance | | | | | | |
| Insurance | 5,200 | - | - | 5,200 | 6,000 | 87% |
| Printing & Binding | | | | | | |
| Printing & Binding | - | - | - | - | 50 | 0% |
| Website Development | | | | | | |
| Website Development | - | 100 | - | 100 | 1,700 | 6% |
| Subscription & Memberships | | | | | | |
| Subscription & Memberships | - | 175 | - | 175 | 175 | 100% |
| Legal Services | | | | | | |
| Legal - General Counsel | - | 1,494 | 2,656 | 4,150 | 15,000 | 28% |
| Legal - Validation | - | - | - | - | - | N/A |

Island Lake Estates
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2023

| Description | October | November | December | Year to Date | Total Annual Budget | % of Budget |
|---|------------------|------------------|------------------|------------------|---------------------|-------------|
| 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 | | | | | | |
| Discounts/Collection Fees | - | - | - | - | 5,266 | 0% |
| Sub-Total: | 9,300 | 6,799 | 10,393 | 26,492 | 126,391 | 21% |
| | | | | | | |
| Total Expenditures and Other Uses: | \$ 9,300 | \$ 6,799 | \$ 10,393 | \$ 26,492 | \$ 126,391 | 21% |
| | | | | | | |
| Net Increase/ (Decrease) in Fund Balance | 22,298 | (6,799) | (10,393) | 5,106 | - | |
| Fund Balance - Beginning | 27,485 | 49,784 | 42,985 | 27,485 | - | |
| Fund Balance - Ending | \$ 49,784 | \$ 42,985 | \$ 32,591 | 32,591 | \$ - | |

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

| Description | November | December | 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 | - | 62 | 62 | - | 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 | \$ 62 | \$ 509,026 | \$ - | 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) | - | 62 | 62 | - | N/A |
| Total Expenditures and Other Uses: | \$ - | \$ 62 | 62 | \$ - | N/A |
| Net Increase/ (Decrease) in Fund Balance | 508,964 | - | 508,964 | - | |
| Fund Balance - Beginning | - | 508,964 | - | - | |
| Fund Balance - Ending | \$ 508,964 | \$ 508,964 | 508,964 | \$ - | |

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 December 31, 2023**

| Description | November | December | Year to Date | Total Annual Budget | % of Budget |
|--|----------------------|---------------------|----------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | |
| Carryforward | - | - | - | \$ - | N/A |
| Interest Income | | | | | |
| Construction Account | - | 690 | 690 | \$ - | N/A |
| Cost of Issuance | - | 0 | 0 | \$ - | N/A |
| Debt Proceeds | 11,386,036 | - | 11,386,036 | \$ - | N/A |
| Developer Contributions | - | - | - | \$ - | N/A |
| Operating Transfers In (From Other Funds) | - | 62 | 62 | \$ - | N/A |
| Total Revenue and Other Sources: | \$ 11,386,036 | \$ 753 | \$ 11,386,788 | \$ - | N/A |
| 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: | \$ 6,632,554 | \$ - | \$ 6,632,554 | \$ - | N/A |
| Net Increase/ (Decrease) in Fund Balance | \$ 4,753,482 | \$ 753 | \$ 4,754,235 | - | |
| Fund Balance - Beginning | \$ - | \$ 4,753,482 | \$ - | \$ - | |
| Fund Balance - Ending | \$ 4,753,482 | \$ 4,754,235 | \$ 4,754,235 | \$ - | |

Prepared by:

JPWARD and Associates, LLC