

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - DECEMBER 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 December 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		
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 210,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 210,411
Debt Service Fund							
Interest Account	-	6	-	-	-	-	6
Sinking Account	-	-	-	-	-	-	-
Reserve Account	-	429,450	-	-	-	-	429,450
Revenue Account	-	55,669	-	-	-	-	55,669
Capitalized Interest	-	-	-	-	-	-	-
Prepayment Account	-	-	-	-	-	-	-
Construction Account	-	-	16,598	-	-	-	16,598
Cost of Issuance Account	-	-	1	-	-	-	1
Due from Other Funds							
General Fund	-	154,465	-	-	-	-	154,465
Debt Service Fund(s)	-	-	-	-	-	-	-
Accounts Receivable							
Assessments Receivable							
Unamortized Prem/Discount on Bonds Payable							
	-	-	79,514	-	-	-	79,514
Amount Available in Debt Service Funds							
	-	-	-	639,589	-	-	639,589
Amount to be Provided by Debt Service Funds							
	-	-	-	11,120,411	-	-	11,120,411
General Fixed Assets							
	-	-	-	-	1,698,291	-	1,698,291
Total Assets	\$ 210,411	\$ 639,589	\$ 96,113	\$ 11,760,000	\$ 1,698,291	\$ -	\$ 14,404,404

**Island Lake Estates
Community Development District
Balance Sheet
for the Period Ending December 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	
Liabilities						
Accounts Payable & Payroll Liabilities	-	-	-	-	-	-
Due to Fiscal Agent	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-
General Fund	-	-	-	-	-	-
Debt Service Fund(s)	154,465	-	-	-	-	154,465
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	\$ 154,465	\$ -	\$ 278,671	\$ 11,760,000	\$ -	\$ 12,193,135
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	-	1,698,291	1,698,291
Fund Balance	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Beginning: October 1, 2024 (Unaudited)	-	431,227	5,040,449	-	-	5,471,676
Results from Current Operations	-	208,362	(5,223,007)	-	-	(5,014,644)
Unassigned	-	-	-	-	-	-
Beginning: October 1, 2024 (Unaudited)	63,712	-	-	-	-	63,712
Results from Current Operations	(7,765)	-	-	-	-	(7,765)
Total Fund Equity and Other Credits	\$ 55,946	\$ 639,589	\$ (182,558)	\$ -	\$ 1,698,291	\$ 2,211,269
Total Liabilities, Fund Equity and Other Credits	\$ 210,411	\$ 639,589	\$ 96,113	\$ 11,760,000	\$ 1,698,291	\$ 14,404,404

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

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	-	1,954	29,288	31,242	133,383	23%
Special Assessments - Off-Roll	-	-	-	-	-	N/A
Developer Contribution	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ -	\$ 1,954	\$ 29,288	\$ 31,242	\$ 133,383	N/A
Expenditures and Other Uses						
Legislative						
Board of Supervisor's Fees	-	-	200	200	-	N/A
Executive						
Professional Management	3,583	3,583	3,583	10,750	43,000	25%
Financial and Administrative						
Audit Services	-	-	5,200	5,200	3,700	141%
Accounting Services	1,500	1,500	1,500	4,500	18,000	25%
Assessment Roll Preparation	1,500	1,500	1,500	4,500	18,000	25%
Arbitrage Rebate Services	-	-	-	-	500	0%
Other Contractual Services						
Legal Advertising	369	-	-	369	3,500	11%
Trustee Services	-	-	4,246	4,246	6,000	71%
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 December 31, 2024

Description	October	November	December	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	-	-	107	107	15,000	1%
Legal - Validation	-	-	-	-	-	N/A
Legal - Boundary Amendment	-	-	-	-	-	N/A
Other General Government Services						
Engineering Services	-	-	1,800	1,800	7,500	24%
Charlotte County RE Tax	-	227	25	252	-	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	18,161	39,007	133,383	29%
<hr/>						
Total Expenditures and Other Uses:	\$ 13,860	\$ 6,986	\$ 18,161	\$ 39,007	\$ 133,383	29%
<hr/>						
Net Increase/ (Decrease) in Fund Balance	(13,860)	(5,032)	11,127	(7,765)	-	
Fund Balance - Beginning	63,712	49,851	44,819	63,712	44,185	
Fund Balance - Ending	\$ 49,851	\$ 44,819	\$ 55,946	\$ 55,946	\$ 44,185	

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income						
Interest Account	6	6	6	19	-	N/A
Sinking Fund Account	-	-	-	-	-	N/A
Reserve Account	1,777	1,727	1,604	5,107	4,400	116%
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	1	1	122	124	-	N/A
Capitalized Interest Account	-	-	-	-	-	N/A
Special Assessments - Prepayments						
Special Assessments - On Roll	-	13,134	196,877	210,012	919,029	23%
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	\$ 198,609	\$ 694,526	\$ 1,404,485	N/A
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	-	-	-	-	-	N/A
Interest Expense						
Series 2023	-	-	346,056	346,056	688,822	50%
Other Fees and Charges						
Discounts for Early Payment	-	-	-	-	60,123	0%
Operating Transfers Out (To Other Funds)	1,777	1,727	1,604	5,107	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 1,727	\$ 482,660	\$ 486,163	\$ 883,945	N/A
Net Increase/ (Decrease) in Fund Balance	1,784	492,407	(284,051)	208,362	520,540	
Fund Balance - Beginning	431,227	510,741	1,003,147	431,227	434,450	
Fund Balance - Ending	\$ 433,011	\$ 1,003,147	\$ 719,096	\$ 639,589	\$ 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 December 31, 2024

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	-	-	N/A
Interest Income						
Construction Account	20,512	20,031	14,994	55,537	-	N/A
Cost of Issuance	-	-	-	-	-	N/A
Debt Proceeds						
Developer Contributions	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	1,777	1,727	1,604	5,107	-	N/A
Total Revenue and Other Sources:	\$ 22,288	\$ 21,758	\$ 16,598	\$ 60,644	\$ -	N/A
Expenditures and Other Uses						
Executive						
Professional Management	-	-	-	-	-	N/A
Other Contractual Services						
Trustee Services	-	-	-	-	-	N/A
Legal Services						
Printing & Binding	-	-	-	-	-	N/A
Other General Government Services						
Engineering Services	-	-	-	-	-	
Capital Outlay						
Electrical	-	-	-	-	-	
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						
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)	16,598	(5,223,007)	-	
Fund Balance - Beginning	\$ 5,040,449	-	(5,261,893)	5,040,449	-	
Fund Balance - Ending	\$ 5,062,737	\$ (5,261,893)	\$ (5,245,295)	\$ (182,558)	\$ -	

Prepared by:

JPWARD and Associates, LLC