

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2026

PREPARED BY:

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Island Lake Estates Community Development District
General Fund - Budget
Fiscal Year 2026

Description	Fiscal Year 2025	Actual 01/28/2025	Anticipated 9/30/2025	Fiscal Year 2026	Notes
Revenues and Other Sources					
Carryforward	\$ -	\$ -		\$ -	Cash From prior FY to offset budgeted expenses
Interest Income - General Account	\$ -	\$ -		\$ -	Interest from General Fund Bank Account
Assessment Revenue					
Assessments - On-Roll	\$ 133,383	\$ 125,780	\$ 133,383	\$ 133,796	Assessments from Property Owners
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -	Assessments from Lennar
Contributions - Private Sources					
Lennar Homes	\$ -	\$ -	\$ -	\$ -	Developer Contributions (Lennar Homes)
Total Revenue & Other Sources	\$ 133,383	\$ 125,780	\$ 133,383	\$ 133,796	
Appropriations					
Legislative					
Board of Supervisor's Fees	\$ -	\$ 200	\$ 1,600	\$ 2,400	Statutory Required Fees (Waived by Lennar Members)
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -	FICA (if applicable)
Executive					
Professional - Management	\$ 43,000	\$ 14,333	\$ 43,000	\$ 47,000	District Manager
Financial and Administrative					
Audit Services	\$ 3,700	\$ 5,200	\$ 5,200	\$ 5,300	Statutory Required
Accounting Services	\$ 18,000	\$ 6,000	\$ 18,000	\$ 18,000	Bond Issue Added for FY24
Assessment Roll Preparation	\$ 18,000	\$ 6,000	\$ 18,000	\$ 18,000	Bond Issue Added for FY24
Arbitrage Rebate Fees	\$ 500	\$ -	\$ 500	\$ 500	IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds
Other Contractual Services					
Recording and Transcription	\$ -	\$ -	\$ -	\$ -	Transcription of Board Meetings
Legal Advertising	\$ 3,500	\$ 369	\$ 1,000	\$ 1,000	Statutory Required Legal Advertising
Trustee Services	\$ 6,000	\$ 4,246	\$ 4,246	\$ 4,246	Trust Fees for Bonds
Dissemination Agent Services	\$ 5,000	\$ 1,500	\$ 5,000	\$ 5,000	Required Reporting for Bonds
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -	Fees to place assessments on tax bills
Bank Service Fees	\$ 600	\$ -	\$ 250	\$ 250	Bank Fee - Governmental Accounts
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -	Miscellaneous Authorized Travel
Communications and Freight Services					
Telephone	\$ -	\$ -	\$ -	\$ -	Not Applicable
Postage, Freight & Messenger	\$ 100	\$ 9	\$ 100	\$ 100	Agenda Mailing and other Misc Mailings
Rentals and Leases					
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -	
Computer Services (Web Site)	\$ 600	\$ 300	\$ 1,800	\$ 2,400	Statutory Maintenance of District Web Site
Meeting Room (Board Meetings)	\$ 100	\$ -	\$ -	\$ -	Meeting Room Rental
Insurance	\$ 6,000	\$ 5,408	\$ 5,408	\$ 6,000	General Liability and D&O Liability Insurance
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175	Department of Economic Opportunity Fee
Printing and Binding	\$ 50	\$ -	\$ 50	\$ 50	Agenda books and copies
Office Supplies	\$ -	\$ -	\$ -	\$ -	
Legal Services					
General Counsel	\$ 15,000	\$ 1,693	\$ 10,000	\$ 10,000	District Attorney
Bond Validation	\$ -	\$ -	\$ -	\$ -	District Attorney
Other General Government Services					
Engineering Services	\$ 7,500	\$ 1,800	\$ 7,500	\$ 7,500	District Engineer
Contingencies	\$ -	\$ 252	\$ 252	\$ 300	Charlotte County RE Tax
Capital Outlay	\$ -	\$ -	\$ -	\$ -	
Reserves					
Extraordinary Capital/Operations	\$ -	\$ -	\$ -	\$ -	Long Term Capital Planning
Other Fees and Charges					
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 5,558	\$ -	\$ 5,266	\$ 5,575	Discount is 4% for November payment, plus TC/PA charge of 3% for fees to include assessment on Tax Bills
Total Appropriations	\$ 133,383	\$ 47,486	\$ 127,348	\$ 133,796	

Island Lake Estates Community Development District
 General Fund - Budget
 Fiscal Year 2026

Description	Fiscal Year 2025	Actual 01/28/2025	Anticipated 9/30/2025	Fiscal Year 2026	Notes
Fund Balances:					
Change from Current Year Operations	\$ -	\$ 78,294	\$ 6,035	\$ -	Cash Over (Short) at Fiscal Year End
Fund Balance - Beginning	\$ 63,712		\$ 63,712	\$ 69,746	
Extraordinary Capital/Operations	\$ 30,366		\$ -	\$ 36,297	Long Term Capital Planning - Balance of Funds
1st. Three (3) Months Operations	\$ 33,346		\$ -	\$ 33,449	Required to meet Cash Needs until Assessment Rec'd.
Total Fund Balance	<u>\$ 63,712</u>		<u>\$ 69,746</u>	<u>\$ 69,746</u>	Total Cash Position

Description	FY 2025	FY 2026
Assessment Rate	\$ 233.59	\$ 234.32
Units Subject to Assessment	571	571
Adopted Cap Rate	\$ 280.31	\$ 280.31

Island Lake Estates Community Development District
Debt Service Fund - Series 2023 Bonds - Budget
Fiscal Year 2026

Description	Fiscal Year 2025	Actual 01/28/2025	Anticipated 9/30/2025	Fiscal Year 2026
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Reserve Account	\$ 4,400	\$ 6,704	\$ 20,113	\$ 19,107
Revenue Account	\$ -	\$ 1,126	\$ 3,377	\$ 3,208
Reserve Account	\$ -	\$ 21	\$ 64	\$ 61
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 919,029	\$ 845,493	\$ 919,029	\$ 919,029
Special Assessment - Off-Roll				
Interest Due - 06/06/2024	\$ -	\$ -	\$ -	\$ -
Principal Due - 12/15/2024	\$ 135,000	\$ 135,000	\$ 135,000	\$ -
Interest Due - 12/15/2024	\$ 346,056	\$ 344,265	\$ 344,265	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
Bond Proceeds				
Capitalized Interest Fund Deposit	\$ -	\$ -	\$ -	\$ -
Reserve Fund Deposit	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 1,404,485	\$ 1,332,609	\$ 1,421,848	\$ 941,405
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 135,000	\$ 135,000	\$ 135,000	\$ 170,000
Principal Debt Service - Early Redemptions				
Interest Expense	\$ 688,822	\$ 346,056	\$ 688,822	\$ 681,388
Other Fees and Charges				
Discounts for Early Payment	\$ 60,123	\$ -	\$ 60,123	\$ 60,123
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ 883,945	\$ 481,056	\$ 883,945	\$ 911,511
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 851,553	\$ 537,903	\$ 29,895
Fund Balance - Beginning	\$ 431,227	\$ 431,227	\$ 431,227	\$ 969,130
Fund Balance - Ending	\$ 431,227	\$ 1,282,780	\$ 969,130	\$ 999,025

Restricted Fund Balance:

Reserve Account Requirement	\$ 429,450
Restricted for December 15, 2026 Principal & Interest Payment	\$ 518,622
Total - Restricted Fund Balance:	\$ 948,072

Development Plan	Units	FY 2025 Rate	FY 2026 Rate
Coco Bay			
Paired Villas 40'	106	\$ 1,283.60	\$ 1,283.60
Executive Homes 52'	215	\$ 1,668.69	\$ 1,668.69
Manor Homes 65'	79	\$ 2,085.86	\$ 2,085.86
Palm Lake			
Paired Villas 36'	78	\$ 1,155.24	\$ 1,155.24
Executive Homes 52'	71	\$ 1,668.69	\$ 1,668.69
Estate Homes 72'	22	\$ 2,310.49	\$ 2,310.49
Total Units:	571		

**Island Lake Estates Community Development District
Debt Service Fund - Series 2023**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
Par Amount Issued:		\$ 11,895,000	Varies			
6/15/2024				\$ 374,894.27	\$ 374,894	
12/15/2024		\$ 135,000	4.875%	\$ 346,056.25		
6/15/2025				\$ 342,765.63	\$ 823,822	\$ 11,760,000
12/15/2025		\$ 170,000	4.875%	\$ 342,765.63		
6/15/2026				\$ 338,621.88	\$ 851,388	\$ 11,590,000
12/15/2026		\$ 180,000	4.875%	\$ 338,621.88		
6/15/2027				\$ 334,234.38	\$ 852,856	\$ 11,410,000
12/15/2027		\$ 190,000	4.875%	\$ 334,234.38		
6/15/2028				\$ 329,603.13	\$ 853,838	\$ 11,220,000
12/15/2028		\$ 195,000	4.875%	\$ 329,603.13		
6/15/2029				\$ 324,850.00	\$ 849,453	\$ 11,025,000
12/15/2029		\$ 205,000	5.750%	\$ 324,850.00		
6/15/2030				\$ 318,956.25	\$ 848,806	\$ 10,820,000
12/15/2030		\$ 220,000	5.750%	\$ 318,956.25		
6/15/2031				\$ 312,631.25	\$ 851,588	\$ 10,600,000
12/15/2031		\$ 230,000	5.750%	\$ 312,631.25		
6/15/2032				\$ 306,018.75	\$ 848,650	\$ 10,370,000
12/15/2032		\$ 245,000	5.750%	\$ 306,018.75		
6/15/2033				\$ 298,975.00	\$ 849,994	\$ 10,125,000
12/15/2033		\$ 260,000	5.750%	\$ 298,975.00		
6/15/2034				\$ 291,500.00	\$ 850,475	\$ 9,865,000
12/15/2034		\$ 275,000	5.750%	\$ 291,500.00		
6/15/2035				\$ 283,593.75	\$ 850,094	\$ 9,590,000
12/15/2035		\$ 290,000	5.750%	\$ 283,593.75		
6/15/2036				\$ 275,256.25	\$ 848,850	\$ 9,300,000
12/15/2036		\$ 305,000	5.750%	\$ 275,256.25		
6/15/2037				\$ 266,487.50	\$ 846,744	\$ 8,995,000
12/15/2037		\$ 325,000	5.750%	\$ 266,487.50		
6/15/2038				\$ 257,143.75	\$ 848,631	\$ 8,670,000
12/15/2038		\$ 340,000	5.750%	\$ 257,143.75		
6/15/2039				\$ 247,368.75	\$ 844,513	\$ 8,330,000
12/15/2039		\$ 380,000	5.750%	\$ 247,368.75		
6/15/2040				\$ 237,018.75	\$ 864,388	\$ 7,950,000
12/15/2040		\$ 405,000	5.750%	\$ 237,018.75		
6/15/2041				\$ 226,093.75	\$ 868,113	\$ 7,545,000
12/15/2041		\$ 430,000	5.750%	\$ 226,093.75		
6/15/2042				\$ 214,450.00	\$ 870,544	\$ 7,115,000
12/15/2042		\$ 435,000	5.750%	\$ 214,450.00		
6/15/2043				\$ 202,087.50	\$ 851,538	\$ 6,680,000
12/15/2043		\$ 450,000	5.750%	\$ 202,087.50		
6/15/2044				\$ 189,150.00	\$ 841,238	\$ 6,230,000
12/15/2044		\$ 480,000	6.000%	\$ 189,150.00		
6/15/2045				\$ 174,750.00	\$ 843,900	\$ 5,750,000
12/15/2045		\$ 505,000	6.000%	\$ 174,750.00		
6/15/2046				\$ 159,600.00	\$ 839,350	\$ 5,245,000
12/15/2046		\$ 535,000	6.000%	\$ 159,600.00		
6/15/2047				\$ 143,550.00	\$ 838,150	\$ 4,710,000
12/15/2047		\$ 570,000	6.000%	\$ 143,550.00		
6/15/2048				\$ 126,450.00	\$ 840,000	\$ 4,140,000
12/15/2048		\$ 605,000	6.000%	\$ 126,450.00		
6/15/2049				\$ 108,300.00	\$ 839,750	\$ 3,535,000
12/15/2049		\$ 640,000	6.000%	\$ 108,300.00		
6/15/2050				\$ 89,100.00	\$ 837,400	\$ 2,895,000
12/15/2050		\$ 680,000	6.000%	\$ 89,100.00		
6/15/2051				\$ 68,700.00	\$ 837,800	\$ 2,215,000

**Island Lake Estates Community Development District
Debt Service Fund - Series 2023**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
12/15/2051		\$ 720,000	6.000%	\$ 68,700.00		
6/15/2052				\$ 47,100.00	\$ 835,800	\$ 1,495,000
12/15/2052		\$ 760,000	6.000%	\$ 47,100.00		
6/15/2023				\$ 24,300.00	\$ 831,400	\$ 735,000
12/15/2053		\$ 735,000	6.000%	\$ 24,300.00	\$ 759,300	\$ -
		\$ 11,895,000		\$ 13,798,263.06	\$ 25,693,263	