

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



MEETING AGENDA

MARCH 14, 2023

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37th STREET, FORT LAUDERDALE, FL 33308

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ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT

March 7, 2023

Board of Supervisors

Island Lake Estates Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Island Lake Estates Community Development District will be held on **Tuesday, March 14, 2023, at 9:30 A.M.** at the **Country Inn & Suites, 24244 Corporate Court, Port Charlotte, Florida 33954.**

The following WebEx link and telephone number are provided to join/watch the meeting.

<https://districts.webex.com/districts/j.php?MTID=mf7346170fd7d2d01a693b464c308f605>

Access Code: **2341 103 4699**, Event password: **Jpward**

Or phone: **408-418-9388** and enter the access code 2341 103 4699 to join the meeting.

Agenda

1. Call to order & roll call.
2. Consideration of Minutes:
 - I. **November 8, 2022** – Regular Meeting Minutes.
3. Consideration of **Resolution 2023-3**, a resolution of the Board of Supervisors of the Island Lake Estates Community Development District ratifying, confirming and approving the appointment of legal counsel for the District; authorizing compensation; and providing for an effective date.
4. Consideration of **Resolution 2023-4**, a resolution of the Board of Supervisors of the Island Lake Estates Community Development District, approving the Fiscal Year 2024 Proposed Budget for and setting a Public Hearing for **Tuesday, August 8, 2023, at 9:30 a.m.**, at the **Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954.**
5. Staff Reports.
 - I. District Attorney.
 - II. District Engineer.
 - III. District Manager.
 - a) **Important Board Meeting Dates for Balance of Fiscal Year 2023.**
 1. Public Hearings FY2024 Budget Adoption – **August 8, 2023, 9:30 A.M.**

- b) Financial Statement for period ending December 31, 2022 (unaudited).
- c) Financial Statement for period ending January 31, 2023 (unaudited).
- d) Financial Statement for period ending February 28, 2023 (unaudited).

6. Supervisor's Requests and Audience Comments.

7. Adjournment.

The first order of business is the call to order and roll call.

The second order of business is consideration of the Minutes from the Island Lake Estates Board of Supervisors Regular Meeting, held on November 8, 2022.

The third order of business is consideration of **Resolution 2023-3**, a resolution of the Board accepting the change of the law firm currently engaged by the District, to the firm of Kutak Rock LLP. The attorney with this firm is Jere Earlywine, who was also the District Attorney with the prior firm.

The fourth order of business is the consideration of **Resolution 2023-4**, which approves the proposed budget for Fiscal Year 2024 and set the public hearing date, time, and location.

The District's enabling legislation requires the District Manager to submit a Proposed Budget to the Board by June 15th of each year for your review and approval. The approval of the budget is only intended to permit the District to move through the process toward adopting the budget at a Public Hearing scheduled for the Tuesday, August 8, 2023, 9:30 A.M. at the Country Inn & Suites, 24244 Corporate Court, Port Charlotte, Florida 33954.

The approval of the Budget does not bind the Board to any of the costs contained in the budget, any of the programs contained in the Budget and most importantly it does not bind the Board to the Assessment Rates for the general fund contemplated as a result of the preparation of the Budget.

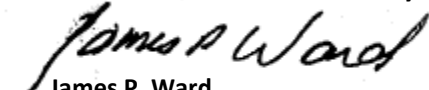
The public hearing is scheduled for Tuesday, August 8, 2023, 9:30 A.M. at the Country Inn & Suites, 24244 Corporate Court, Port Charlotte, Florida 33954.

The fifth order of business are staff reports by the District Attorney, District Engineer, and the District Manager. The District Manager will report on (i) the remainder of the Fiscal Year 2023 meeting schedule and (ii) Financial Statements (unaudited) for the periods ending December 31, 2022, January 31, 2023, and February 28, 2023.

The remainder of the agenda is standard in nature, and in the meantime, if you have any questions and/or comments before the meeting, please do not hesitate to contact me directly at (954) 658-4900.

Yours sincerely,

Island Lake Estates Community Development District



James P. Ward
District Manager

Meetings for Fiscal Year 2023 are as follows:

February 14, 2023	March 14, 2023
April 11, 2023	May 9, 2022
June 13, 2023	July 11, 2023
August 8, 2023 – Public Hearing	September 12, 2023

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**MINUTES OF MEETING
ISLAND LAKE ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

10 The Regular Meeting of the Board of Supervisors of Island Lake Estates Community Development District
11 was held on Tuesday, November 8, 2022, at 9:30 A.M. at 18501 Murdock Circle, Suite 203, Port
12 Charlotte Florida 33948.
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Present and constituting a quorum:

25 David Truxton	Vice Chair
26 Terry Kirshner	Assistant Secretary
27 Andrew Nelson	Assistant Secretary
28 Barry Ernst	Assistant Secretary

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Absent:

43 Scott Edwards	Chair
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Also present were:

49 James P. Ward	District Manager
50 Jere Earlywine	District Attorney
51 Andrew Gill	JPWard and Associates

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Audience:

All resident's names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

**PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE
TRANSCRIBED IN *ITALICS*.**

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Andrew Gill called the meeting to order at approximately 9:43 a.m. He stated all Members of the Board were present at roll call, with the exception of Supervisor Smith and Supervisor Edwards, constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Letter of Acceptance

Consideration of acceptance of the letter of resignation from Mr. Russell Smith, from Seat 1 whose term is set to expire November 2026, effective November 3, 2022, of the Board of Supervisors of the Island Lake Estates Community Development District

- 49 **I. Appointment of an individual to fill Seat 1 whose term will expire November 2026**
- 50 **II. Oath of Office**
- 51 **III. Guide to the Sunshine Law and Code of Ethics for Public Employees**
- 52 **IV. Form 1 – Statement of Financial Interests**

53

54 *Mr. Gill: The remaining Supervisors can select a person to fill this Seat. Do you have someone you would*
 55 *like to appoint to fill Russell’s spot following his resignation?*

56

57 The Board appointed Barry Ernst to fill Seat 1, term set to expire November 2026.

58

59 Mr. Gill, as a notary public, administered the Oath of Office to Mr. Barry Ernst who signed and returned
 60 the Oath for purposes of inclusion in the record. He noted Mr. Ernst served on several Boards, was
 61 familiar with the Sunshine Law and Code of Ethics, and had already filed a Form-1; therefore, he was not
 62 required to file a Form-1 again at this time.

63

64

65 **THIRD ORDER OF BUSINESS** **Consideration of Resolution 2023-1**

66

67 **Consideration of Resolution 2023-1, a resolution of the Board of Supervisors of the Island Lake Estates**
 68 **Community Development District re-designating the officers of the Island Lake Estates Community**
 69 **Development District**

70

71 Mr. Gill indicated the Board should determine who would serve as Chair, Vice Chair, and Assistant
 72 Secretaries. He noted Mr. James Ward would serve as Secretary and Treasure.

73

74 The Board chose Scott Edwards to serve as Chairperson, David Truxton to serve as Vice Chairperson and
 75 the remaining Board members to serve as Assistant Secretaries with James Ward as Secretary and
 76 Treasurer.

77

78 **On MOTION made by Mr. David Truxton, seconded by Mr. Terry**
 79 **Kirshner, Resolution 2023-1 was adopted, and the Chair was**
 80 **authorized to sign.**

81

82

83 **FOURTH ORDER OF BUSINESS** **Consideration of Minutes**

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85 **September 13, 2022 – Regular Meeting Minutes**

86

87 Mr. Gill asked if there were any additions, corrections, or deletions to the Regular Meeting Minutes;
 88 hearing none, he called for a motion.

89

90 **On MOTION made by Mr. David Truxton, seconded by Mr. Drew**
 91 **Nelson, the September 13, 2022 Regular Meeting Minutes were**
 92 **accepted into the record.**

93

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95 **FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2023-2**

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97 **Consideration of Resolution 2023-2, a resolution of the Board of Supervisors of the Island Lake Estates**
98 **Community Development District directing the Chairman And District Staff to request the passage of**
99 **an Ordinance by the County Commissioners of Charlotte County, Florida, amending the District's**
100 **boundaries, and authorizing such other actions as are necessary in furtherance of that process;**
101 **authorizing a Funding Agreement; and providing an effective date**

102
103 *Mr. Earlywine: This Resolution will authorize us to file the boundary amendment, but like I said, usually*
104 *Charlotte within 8 weeks acts on these petitions, so I'm thinking we are done with this by February*
105 *timeframe, given the holidays.*

106
107 Mr. Gill asked if there were any questions; hearing none, he called for a motion.

108
109 **On MOTION made by Mr. Barry Ernst, seconded by Mr. Drew Nelson,**
110 **Resolution 2023-2 was adopted, and the Chair was authorized to sign.**

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113 **SIXTH ORDER OF BUSINESS** **Consideration of Interlocal Agreement**

114
115 **Consideration of Interlocal Agreement dated, between the Island Lake Estates Community**
116 **Development District and the Charlotte County Tax Collector regarding Non-Ad Valorem and/or**
117 **Special Assessments**

118
119 *Mr. Gill: This Agreement was a requirement received from the Tax Collector, right?*

120
121 *Mr. Earlywine: Sort of. For whatever reason, Charlotte would not provide us with an updated form, so*
122 *this is an older form of a Charlotte County Agreement. We've got it marked draft in the Agenda because*
123 *we have not gotten comments back from them, but we do need to get it in place so we can go on the tax*
124 *roll next year. It's pretty straight forward though. We've compared it with other agreements that other*
125 *Counties have. It's got a one year term with annual renewals. It has all the normal things where the tax*
126 *collector is asking to be held harmless if our rolls are wrong. It also has provisions for collection of their*
127 *fees, but otherwise it's a pretty standard Chapter 197 Agreement. We are just looking for a motion to*
128 *approve it in substantial form.*

129
130 *Mr. Ward: We have to do one with the property appraiser also, so if the Board is amenable, are you*
131 *comfortable having them approve a form of an agreement that you and I will send to the Property*
132 *Appraiser also?*

133
134 *Mr. Earlywine: I agree. Yes, let's do that too, and obviously we don't have that form because we are still*
135 *waiting for the Property Appraiser too, but we will have that one done. It would be subject to final sign-*
136 *off by the Chair and Staff obviously.*

137
138 *Mr. Ward: Okay, so motion to approve the Agreement with the Tax Collector, and one to be prepared by*
139 *Jere and myself with the Property Appraiser, subject to both of the constitutional officer's agreement to*
140 *the proposed agreements that we send would be in order.*

141

142 **On MOTION made by Mr. David Truxton, seconded by Mr. Drew**
143 **Nelson, to approve the Agreement with the Tax Collector, and one to**
144 **be prepared by Jere Earlywine and James Ward with the Property**
145 **Appraiser, subject to both of the Constitutional Officer's agreement to**
146 **the proposed agreements, and the Chair was authorized to sign.**

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149 **SEVENTH ORDER OF BUSINESS**

Staff Reports

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151 **Staff Reports**

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153 **I. District Attorney**

154
155 *Mr. Earlywine: We have the boundary amendment underway. That's the next piece of this. How are*
156 *you looking for when you'd like to issue bonds?*

157
158 *Mr. Truxton: In the current economic environment it may change; however, the developer was set to*
159 *begin issuing bonds for next fiscal year, 2023, the timing of which did not quite matter so much;*
160 *however, I think that timing will likely be getting moved up based off of the sudden interest rate*
161 *hikes. I think we are still at minimum of at least 6 months away from being able to issue those*
162 *bonds. I believe the developer has started that and engaged FNS and Kessler's firm to start work on*
163 *the public offering memorandum and such for those districts. The other thing too is, I know we've*
164 *got some hearings scheduled for the expansion hearing, for the Lake Emily property. I think those*
165 *are in January.*

166
167 *Mr. Earlywine: That's our bond validation hearing. that's in January. The boundary amendment is*
168 *not quite there yet, but the bond validation is for January 10th, I think.*

169
170 *Mr. Truxton: Okay, so anything after January we could be set to do so. And the Lake Emily hearing*
171 *for the annexation into the Island Lakes CDD, that hasn't been sent yet, right?*

172
173 *Mr. Earlywine: Correct. Charlotte is so quick; I would think first quarter we could have that done.*

174
175 *Mr. Truxton: I would tell you, plan on early to mid-next year is about the time we may issue the*
176 *bond. There have been some delays from Hurricane Ian. I would say middle to the end of next year*
177 *is probably the timing of when the bonds will be issued.*

178
179 *Mr. Earlywine: That sounds good. And, your first phase utilities, when will you have those ready for*
180 *turnover?*

181
182 *Mr. Truxton: First phase utilities on the Coco Bay project is mid next year. It's right about the same*
183 *timing. There is at least some discussion on maybe the CDD installing and financing that; however, I*
184 *think we are far enough along that the developer ends up constructing it and selling it at the end to*
185 *the District.*

186
187 *Mr. Ward: Much better idea. Andrew, can we go back to Resolution 2023-2 please?*
188

189 Mr. Gill went back, and discussion of Resolution 2023-2 was done. Please see above.

190

191 **II. District Engineer**

192

193 No report.

194

195 **III. District Manager**

196 **a) Tentative Board Meeting Dates for Balance of Fiscal Year 2023**

197 **i. Submission, Approval of Proposed FY2024 Budget, and Setting of the Budget**

198 **Adoption Public Hearing – March 14, 2023,9:30 A.M.**

199 **ii. Public Hearings: FY2024 Budget Adoption – June 13, 2023, 9:30 A.M.**

200 **b) Financial Statement for period ending September 30, 2022 (unaudited)**

201

202 *Mr. Ward: I think the only thing left on the petition is the timeline for construction. I sent to*
203 *Katie the cost estimates the other day, so I will do the timeline myself today and send it to you.*

204

205 *Mr. Earlywine: I don't know that they need a ton of detail on it.*

206

207 *Mr. Ward: I don't think we need a lot of detail. I think you would probably use the dates on the*
208 *original petition and maybe add a year kind of a thing to make it easy.*

209

210 *Mr. Earlywine: I will follow up with Katie and make sure she gets it filed this week.*

211

212

213 **EIGHTH ORDER OF BUSINESS**

Supervisor's Requests and Audience Comments

214

215 Mr. Gill asked if there were any Supervisor's requests or comments; there were none. He asked if there
216 were any members of the audience present in person or on audio or video with comments or questions;
217 there were none.

218

219

220 **NINTH ORDER OF BUSINESS**

Adjournment

221

222 Mr. Gill adjourned the meeting.

223

224 **On MOTION made by Mr. Barry Ernst, seconded by Mr. Drew Nelson,**
225 **and with all in favor, the meeting was adjourned.**

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Island Lake Estates Community Development District

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James P. Ward, Secretary

Scott Edwards, Chairman

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RESOLUTION 2023-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING AND APPROVING THE APPOINTMENT OF LEGAL COUNSEL FOR THE DISTRICT; AUTHORIZING COMPENSATION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Island Lake Estates Community Development District (“**District**”) is a local unit of special-purpose government created pursuant to an ordinance adopted by the Board of County Commissioners of Charlotte County, Florida, and is located entirely within Charlotte County, Florida; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) may contract for the services of consultants to perform planning, engineering, legal or other appropriate services of a professional nature; and

WHEREAS, on February 6, 2023, Jere Earlywine, acting as District Counsel, resigned from KE Law Group PLLC (“**KE Law Group**”) and joined Kutak Rock LLP (“**Kutak Rock**”); and

WHEREAS, a letter from KE Law Group PLLC was sent to the District Manager and the District Chair informing the District of their options to remain with KE Law Group, transition to Kutak Rock or retain new counsel; and

WHEREAS, after discussion with the District Chair, the District Manager returned the letter to KE Law Group and Kutak Rock informing the firms of the District’s decision to transition the matters to Kutak Rock; and

WHEREAS, the Board desires to ratify, confirm and approve the actions of the District Manager and District Chair in selecting Kutak Rock as District Counsel and to provide compensation for their services.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT:

Section 1. RATIFICATION, CONFIRMATION AND APPROVAL. The actions of the District Manager and District Chair in selecting Kutak Rock as District Counsel are hereby ratified, confirmed and approved.

Section 2. APPROVAL OF AGREEMENT. Kutak Rock LLP is appointed as District Counsel and shall be compensated for their services in such capacity in the manner prescribed in **Exhibit A**.

Section 3. SEVERABILITY AND INVALID PROVISIONS. If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

Section 4. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements or actions in conflict are hereby repealed to the extent of such conflict, including but not limited to Resolution 2022-3 of the Board of Supervisors.

RESOLUTION 2023-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING AND APPROVING THE APPOINTMENT OF LEGAL COUNSEL FOR THE DISTRICT; AUTHORIZING COMPENSATION; AND PROVIDING FOR AN EFFECTIVE DATE.

Section 5. PROVIDING FOR AN EFFECTIVE DATE. This Resolution shall become effective immediately upon passage.

Section 6. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 14 day of March 2023.

Attest:

**ISLAND LAKE ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Scott Edwards, Chairperson

Exhibit A: Attorney Retainer Agreement

RETENTION AND FEE AGREEMENT

I. PARTIES

THIS RETENTION AND FEE AGREEMENT (“**Agreement**”) is made and entered into by and between the following parties:

- A. Island Lake Estates Community Development District (“**Client**”)
c/o JPWard & Associates, LLC
2301 Northeast 37th Street
Fort Lauderdale, Florida 33308

and

- B. Kutak Rock LLP (“**Kutak Rock**”)
107 West College Avenue
Tallahassee, Florida 32301

II. SCOPE OF SERVICES

In consideration of the mutual undertakings and agreements contained herein, the parties agree as follows:

- A. The Client agrees to employ and retain Kutak Rock as its attorney and legal representative for general advice, counseling and representation of Client and its Board of Supervisors.
- B. Kutak Rock accepts such employment and agrees to serve as attorney for and provide legal representation to the Client in connection with those matters referenced above. No other legal representation is contemplated by this Agreement. Any additional legal services to be provided under the terms of this Agreement shall be agreed to by Client and Kutak Rock in writing. Unless set forth in a separate agreement to which Client consents in writing, Kutak Rock does not represent individual members of the Client’s Board of Supervisors.

III. CLIENT FILES

The files and work product materials (“**Client File**”) of the Client generated or received by Kutak Rock will be maintained confidentially to the extent permitted by law and in accordance with the Florida Bar rules. At the conclusion of the representation, the Client File will be stored by Kutak Rock for a minimum of five (5) years. After the five (5) year storage period, the Client hereby acknowledges and consents that Kutak Rock may confidentially destroy or shred the Client File. Notwithstanding the prior sentence, if the Client provides Kutak Rock with a written

request for the return of the Client File before the end of the five (5) year storage period, then Kutak Rock will return the Client File to Client at Client's expense.

IV. FEES

- A. The Client agrees to compensate Kutak Rock for services rendered in connection with any matters covered by this Agreement on an hourly rate basis plus actual expenses incurred by Kutak Rock in accordance with the attached Expense Reimbursement Policy (Attachment A, incorporated herein by reference). Time will be billed in increments of one-tenth (1/10) of an hour. Certain work related to issuance of bonds and bond anticipation notes may be performed under a flat fee to be separately established prior to or at the time of bond or note issuance.
- B. Attorneys and staff, if applicable, who perform work for Client will be billed at their regular hourly rates, as may be adjusted from time to time. The regular hourly rates of those initially expected to handle the bulk of Client's work are as follows:

Jere L. Earlywine	\$305
Associates	\$265
Contract Attorney	\$225
Paralegals	\$195

Kutak Rock's regular hourly billing rates are reevaluated annually and are subject to change not more than once in a calendar year. Client agrees to Kutak Rock's annual rate increases to the extent hourly rates are not increased beyond \$15/hour.

- C. To the extent practicable and consistent with the requirements of sound legal representation, Kutak Rock will attempt to reduce Client's bills by assigning each task to the person best able to perform it at the lowest rate, so long as he or she has the requisite knowledge and experience.
- D. Upon consent of Client, Kutak Rock may subcontract for legal services in the event that Client requires legal services for which Kutak Rock does not have adequate capabilities.
- E. Kutak Rock will include costs and expenses (including interest charges on past due statements) on its billing statements for Client reimbursement in accordance with the attached Expense Reimbursement Policy.

V. BILLING AND PAYMENT

The Client agrees to pay Kutak Rock's monthly billings for fees and expenses incurred within thirty (30) days following receipt of an invoice, or the time permitted by Florida law, whichever is greater. Kutak Rock shall not be obligated to perform further legal services under this Agreement if any such billing statement remains unpaid longer than thirty (30) days after submittal to and receipt by Client. Non-payment of billing statements shall be a basis for Kutak Rock to immediately withdraw from the representation without regard to remaining actions necessitating attention by Kutak Rock as part of the representation.

VI. DEFAULT; VENUE

In any legal proceeding to collect outstanding balances due under this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees in addition to costs and outstanding balances due under this Agreement. Venue of any such action shall be exclusive in the state courts of the Second Judicial Circuit in and for Leon County, Florida.

VII. CONFLICTS

It is important to disclose that Kutak Rock represents a number of special districts, trustees ("**Trustees**"), bondholders, developers, builders, and other entities throughout Florida and the United States of America relating to community development districts, special districts, local governments and land development. Kutak Rock or its attorneys may also have represented the entity which petitioned for the formation of the Client. Kutak Rock understands that Client may enter into an agreement with a Trustee in connection with the issuance of bonds, and that Client may request that Kutak Rock simultaneously represent Client in connection with the issuance of bonds, while Kutak Rock is also representing such Trustee on unrelated matters. By accepting this Agreement Client agrees that (1) Client was provided with an explanation of the implications of the common representation(s) and the advantages and risks involved; (2) Kutak Rock will be able to provide competent and diligent representation of Client, regardless of Kutak Rock's other representations, and (3) there is not a substantial risk that Kutak Rock's representation of Client would be materially limited by Kutak Rock's responsibilities to another client, a former client or a third person or by a personal interest. Acceptance of this Agreement will constitute Client's waiver of any "conflict" with Kutak Rock's representation of various special districts, Trustees, bondholders, developers, builders, and other entities relating to community development districts, special districts, local governments and land development.

VIII. ACKNOWLEDGMENT

Client acknowledges that the Kutak Rock cannot make any promises to Client as to the outcome of any legal dispute or guarantee that Client will prevail in any legal dispute.

IX. TERMINATION

Either party may terminate this Agreement upon providing prior written notice to the other party at its regular place of business. All fees due and payable in accordance with this

Agreement shall accrue and become payable pursuant to the terms of this Agreement through the date of termination.

X. EXECUTION OF AGREEMENT

This Agreement shall be deemed fully executed upon its signing by Kutak Rock and the Client. The contract formed between Kutak Rock and the Client shall be the operational contract between the parties.

XI. ENTIRE CONTRACT

This Agreement constitutes the entire agreement between the parties.

Accepted and Agreed to:

**ISLAND LAKE ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Its: _____

Date: _____

KUTAK ROCK LLP

By: 

Jere L. Earlywine

Date: February 14, 2023

ATTACHMENT A

KUTAK ROCK LLP CDD EXPENSE REIMBURSEMENT POLICY

The following is Kutak Rock's expense reimbursement policy for community development district representation. This policy applies unless a different arrangement has been negotiated based on the unique circumstances of a particular client or matter.

All expenses are billed monthly. Billings ordinarily reflect expenses for the most recent month, except where there are delays in receiving bills from third party vendors.

Photocopying and Printing. In-house photocopying and printing are charged at \$0.25 per page (black & white) and \$0.50 per page (color). Outside copying is billed as a pass-through of the outside vendor's charges.

Postage. Postage is billed at actual cost.

Overnight Delivery. Overnight delivery is billed at actual cost.

Local Messenger Service. Local messenger service is billed at 65.5 cents per mile pursuant to the standard mileage rate for business travel established by the Internal Revenue Service (IRS). Should the IRS increase the mileage allowance, Kutak Rock shall, without further action, be entitled to reimbursement at the increased rate.

Computerized Legal Research. Charges for computerized legal research are billed at an amount approximating actual cost.

Travel. Travel (including air fare, rental cars, taxicabs, hotel, meals, tips, etc.) is billed at actual cost. Where air travel is required, coach class is used wherever feasible. Out-of-town mileage is billed at 65.5 cents per mile pursuant to the standard mileage rate for business travel established by the Internal Revenue Service (IRS). Should the IRS increase the mileage allowance, Kutak Rock shall, without further action, be entitled to reimbursement at the increased rate. Reasonable travel-related expenses for meals, lodging, gratuities, taxi fares, tolls, and parking fees shall also be reimbursed.

Consultants. Unless prior arrangements are made, consultants are ordinarily employed directly by the client. Where consulting or testifying experts are employed by the firm, their charges are passed through with no mark-up. The client is responsible for notifying the firm of any particular billing arrangements or procedures which the client requires of the consulting or testifying experts.

Other Expenses. Other outside expenses, such as court reporters, agency copies, conference calls, etc. are billed at actual cost.

RESOLUTION 2023-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2024 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

RECITALS

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of the Island Lake Estates Community Development District (the "Board"), a proposed Budget for Fiscal Year 2024; and

WHEREAS, the Board has considered the proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. INCORPORATION OF WHEREAS CLAUSES. That the foregoing whereas clauses are true and correct and incorporated herein as if written into this Section.

SECTION 2. APPROVAL OF THE PROPOSED BUDGETS. The proposed Budgets submitted by the District Manager for Fiscal Year 2024 and attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

SECTION 3. DATE, TIME, AND LOCATION. A public hearing on said approved budget is hereby declared and set for the following date, hour, and location:

DATE: Tuesday, August 8, 2023
HOUR: 9:30 a.m.
LOCATION: Country Inn and Suites
24244 Corporate Court
Port Charlotte, Florida 33954.

SECTION 4. SUBMITTAL OF BUDGET TO CHARLOTTE COUNTY. The District Manager is hereby directed to submit a copy of the proposed budget to Charlotte County at least 60 days prior to the hearing set above. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the proposed budget on the District's website at least two days before the budget hearing date.

SECTION 5. NOTICE OF PUBLIC HEARING. Notice of this public hearing on the budget shall be published in a newspaper of general circulation in the area of the district once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall hear all objections to the budget as proposed and may make such changes as the board deems necessary.

RESOLUTION 2023-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2024 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

SECTION 6. SEVERABILITY AND INVALID PROVISIONS. If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof., That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 14th day of March 2023.

ATTEST:

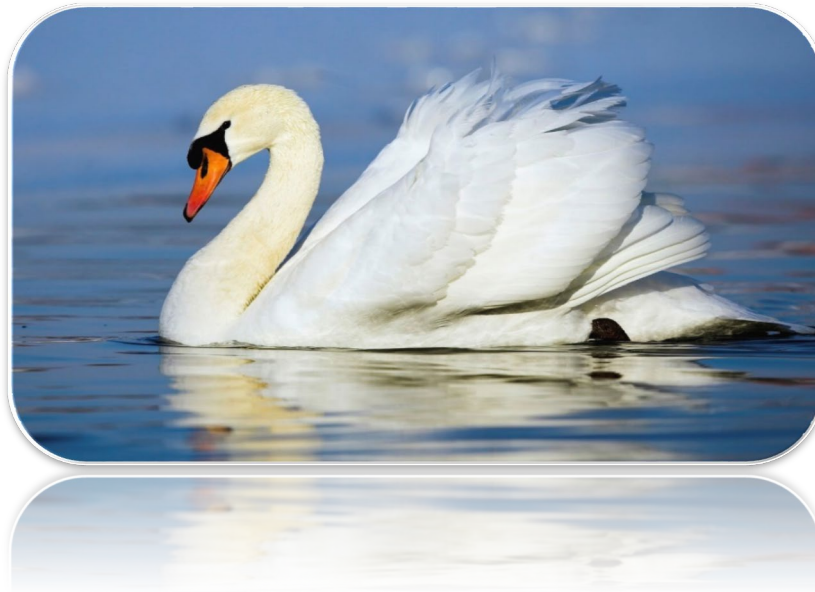
**ISLAND LAKE ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Scott Edwards, Chairman

Exhibit A: Proposed Fiscal Year 2024 Budget.

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2024

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37 STREET, FT. LAUDERDALE, FL. 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

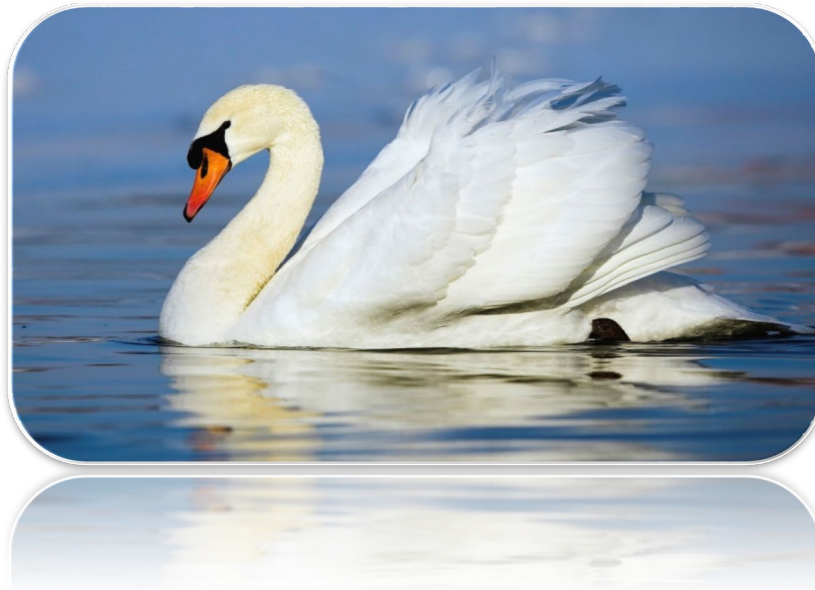
Island Lake Estates Community Development District
General Fund - Budget
Fiscal Year 2024

Description	Fiscal Year 2023	Actual 12/31/2022	Anticipated 09/30/2023	Fiscal Year 2024	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	\$ -	\$ -	\$ -	\$ -	- Assessments from Property Owners
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -	- Assessments from Lennar
Contributions - Private Sources					
Lennar Homes	\$ 97,643	\$ 24,411	\$ 63,275	\$ 126,391	Developer Contributions (Lennar Homes)
Total Revenue & Other Sources	\$ 97,643	\$ 24,411	\$ 63,275	\$ 126,391	
Appropriations					
Legislative					
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -	- Statutory Required Fees (Waived by Lennar Members)
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -	- FICA (if applicable)
Executive					
Professional - Management	\$ 40,000	\$ 10,000	\$ 40,000	\$ 40,000	District Manager
Financial and Administrative					
Audit Services	\$ 5,700	\$ -	\$ -	\$ 5,700	Statutory Required
Accounting Services	\$ 8,000	\$ 1,000	\$ 8,000	\$ 16,000	Bond Issue Added for FY24
Assessment Roll Preparation	\$ -	\$ -	\$ -	\$ 16,000	Bond Issue Added for FY24
Arbitrage Rebate Fees	\$ 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	\$ 104	\$ 2,000	\$ 3,500	Statutory Required Legal Advertising
Trustee Services	\$ 5,500	\$ -	\$ -	\$ 6,000	Trust Fees for Bonds
Dissemination Agent Services	\$ 4,000	\$ -	\$ -	\$ 5,000	Required Reporting for Bonds
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -	- Fees to place assessments on tax bills
Bank Service Fees	\$ 350	\$ 133		\$ 350	Bank Fee - Governmental Accounts
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -	- Miscellaneous Authorized Travel
Communications and Freight Services					
Telephone	\$ -	\$ -	\$ -	\$ -	- Not Applicable
Postage, Freight & Messenger	\$ 750	\$ -	\$ -	\$ 50	Agenda Mailing and other Misc Mailings
Rentals and Leases					
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -	
Computer Services (Web Site)	\$ 1,500	\$ 150	\$ 1,500	\$ 1,700	Statutory Maintenance of District Web Site
Meeting Room (Board Meetings)	\$ -	\$ 50	\$ 100	\$ 100	Meeting Room Rental

**Island Lake Estates Community Development District
General Fund - Budget
Fiscal Year 2024**

Description	Fiscal Year 2023	Actual 12/31/2022	Anticipated 09/30/2023	Fiscal Year 2024	Notes
Insurance	\$ 6,000	\$ 5,000	\$ 5,000	\$ 6,000	General Liability and D&O Liability Insurance
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175	Department of Economic Opportunity Fee
Printing and Binding	\$ 100	\$ -	\$ -	\$ 50	Agenda books and copies
Office Supplies	\$ -	\$ -	\$ -	\$ -	
Legal Services					
General Counsel	\$ 12,500	\$ -	\$ 5,000	\$ 15,000	District Attorney
Bond Validation	\$ -	\$ 876	\$ 1,500	\$ -	District Attorney
Other General Government Services					
Engineering Services	\$ 5,000	\$ -	\$ -	\$ 5,000	District Engineer
Contingencies	\$ -	\$ -	\$ -	\$ -	
Capital Outlay	\$ -	\$ -	\$ -	\$ -	
Reserves					
Extraordinary Capital/Operations	\$ -	\$ -	\$ -	\$ -	Long Term Capital Planning
Other Fees and Charges					
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 4,068	\$ -	\$ -	\$ 5,266	Discount is 4% for November payment, plus TC/PA charge of 3% for fees to include assessment on Tax Bills
Total Appropriations	\$ 97,643	\$ 17,489	\$ 63,275	\$ 126,391	
Fund Balances:					
Change from Current Year Operations	\$ -	\$ -	\$ -	\$ -	Cash Over (Short) at Fiscal Year End
Fund Balance - Beginning					
Extraordinary Capital/Operations	\$ -	\$ -	\$ -	\$ -	Long Term Capital Planning - Balance of Funds
1st. Three (3) Months Operations	\$ -	\$ -	\$ -	\$ -	Required to meet Cash Needs until Assessment Rec'd.
Total Fund Balance	\$ -	\$ -	\$ -	\$ -	Total Cash Position

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - DECEMBER 2022

FISCAL YEAR 2023

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

JPWard and Associates, LLC

Community Development District Advisors

*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, 2022**

	Governmental Funds			
	General Fund	Account Groups		Totals (Memorandum Only)
		General Long Term Debt	General Fixed Assets	
Assets				
Cash and Investments				
General Fund - Invested Cash	\$ 10,044	\$ -	\$ -	\$ 10,044
Debt Service Fund				
Interest Account			-	\$ -
Sinking Account			-	\$ -
Reserve Account				\$ -
Revenue Account			-	\$ -
Capitalized Interest			-	\$ -
Prepayment Account			-	\$ -
Construction Account				\$ -
Cost of Issuance Account				\$ -
Due from Other Funds				
General Fund	-	-	-	-
Debt Service Fund(s)	-	-	-	-
Accounts Receivable	-	-	-	-
Assessments Receivable	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-
Amount to be Provided by Debt Service Funds	-	-	-	-
Total Assets	<u>\$ 10,044</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,044</u>

**Island Lake Estates
Community Development District
Balance Sheet
for the Period Ending December 31, 2022**

	Governmental Funds			Totals (Memorandum Only)
	General Fund	Account Groups		
		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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Equity and Other Credits				
Investment in General Fixed Assets	-	-	-	-
Fund Balance				
Restricted				
Beginning: October 1, 2021 (Unaudited)	-	-	-	-
Results from Current Operations	-	-	-	-
Unassigned				
Beginning: October 1, 2021 (Unaudited)	5,190	-	-	5,190
Results from Current Operations	4,853	-	-	4,853
Total Fund Equity and Other Credits	<u>\$ 10,044</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,044</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 10,044</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,044</u>

**Island Lake Estates
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2022**

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	-	24,411	-	24,411	-	N/A
Developer Contribution	-	-	-	-	97,643	0%
Total Revenue and Other Sources:	\$ -	\$ 24,411	\$ -	\$ 24,411	\$ 97,643	N/A
Expenditures and Other Uses						
Legislative						
Board of Supervisor's Fees	-	-	-	-	-	N/A
Executive						
Professional Management	3,333	3,333	4,333	11,000	40,000	27%
Financial and Administrative						
Audit Services	-	-	-	-	5,700	0%
Accounting Services	-	-	2,000	2,000	-	N/A
Assessment Roll Preparation	667	667	(1,333)	-	8,000	0%
Arbitrage Rebate Services	-	-	-	-	500	0%
Other Contractual Services						
Legal Advertising	-	104	-	104	3,500	3%
Trustee Services	-	-	-	-	5,500	0%
Dissemination Agent Services	333	333	(667)	-	4,000	0%
Property Appraiser Fees	-	-	-	-	-	N/A
Bank Service Fees	67	66	69	202	350	58%

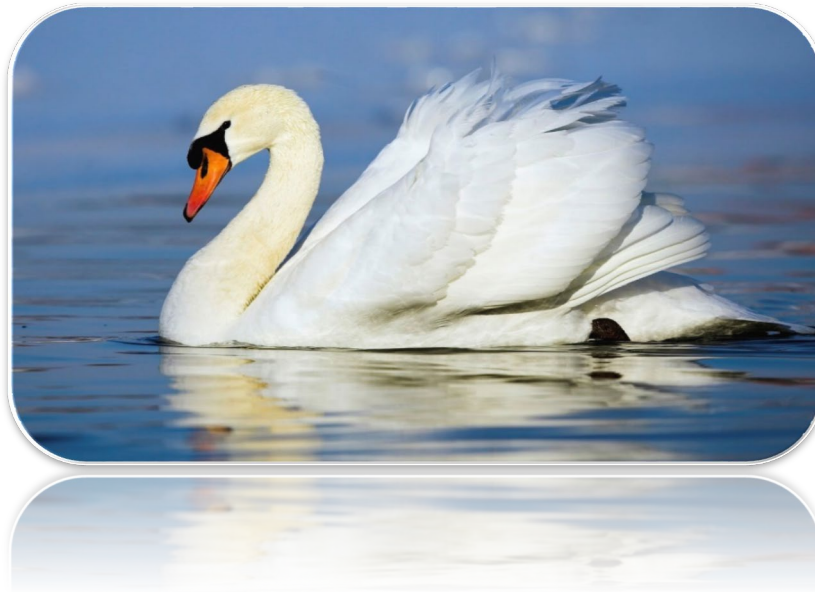
Prepared by:

JPWARD and Associates, LLC

Island Lake Estates
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2022

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Travel and Per Diem	-	-	-	-	-	N/A
Communications & Freight Services						
Postage, Freight & Messenger	-	-	-	-	750	0%
Rentals and Leases						
Meeting Room Rental	-	50	-	50	-	N/A
Insurance	-	5,000	-	5,000	6,000	83%
Printing & Binding	-	-	-	-	100	0%
Website Development	-	50	100	150	1,500	10%
Subscription & Memberships	-	175	-	175	175	100%
Legal Services						
Legal - General Counsel	-	-	765	765	12,500	6%
Legal - Validation	-	-	111	111	-	N/A
Other General Government Services						
Engineering Services	-	-	-	-	5,000	0%
Contingencies	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Other Fees and Charges						
Discounts/Collection Fees	-	-	-	-	4,068	0%
Sub-Total:	4,400	9,779	5,378	19,558	97,643	20%
Total Expenditures and Other Uses:	\$ 4,400	\$ 9,779	\$ 5,378	\$ 19,558	\$ 97,643	20%
Net Increase/ (Decrease) in Fund Balance	(4,400)	14,632	(5,378)	4,853	-	
Fund Balance - Beginning	5,190	790	15,422	5,190	-	
Fund Balance - Ending	\$ 790	\$ 15,422	\$ 10,044	10,044	\$ -	

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JANUARY 2023

FISCAL YEAR 2023

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

JPWard and Associates, LLC

Community Development District Advisors

*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 January 31, 2023**

	Governmental Funds			Totals (Memorandum Only)
	General Fund	Account Groups		
		General Long Term Debt	General Fixed Assets	
Assets				
Cash and Investments				
General Fund - Invested Cash	\$ 24,283	\$ -	\$ -	\$ 24,283
Debt Service Fund				
Interest Account			-	\$ -
Sinking Account			-	\$ -
Reserve Account				\$ -
Revenue Account			-	\$ -
Capitalized Interest			-	\$ -
Prepayment Account			-	\$ -
Construction Account				\$ -
Cost of Issuance Account				\$ -
Due from Other Funds				
General Fund	-	-	-	-
Debt Service Fund(s)	-	-	-	-
Accounts Receivable	-	-	-	-
Assessments Receivable	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-
Amount to be Provided by Debt Service Funds	-	-	-	-
Total Assets	<u><u>\$ 24,283</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 24,283</u></u>

**Island Lake Estates
Community Development District
Balance Sheet
for the Period Ending January 31, 2023**

	Governmental Funds			Totals (Memorandum Only)
	General Fund	Account Groups		
		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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Equity and Other Credits				
Investment in General Fixed Assets	-	-	-	-
Fund Balance				
Restricted				
Beginning: October 1, 2021 (Unaudited)	-	-	-	-
Results from Current Operations	-	-	-	-
Unassigned				
Beginning: October 1, 2021 (Unaudited)	5,190	-	-	5,190
Results from Current Operations	19,092	-	-	19,092
Total Fund Equity and Other Credits	<u>\$ 24,283</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,283</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 24,283</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,283</u>

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

Description	October	November	December	January	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	-	24,411	-	24,411	48,822	-	N/A
Developer Contribution	-	-	-	-	-	97,643	0%
Total Revenue and Other Sources:	\$ -	\$ 24,411	\$ -	\$ 24,411	\$ 48,822	\$ 97,643	N/A
Expenditures and Other Uses							
Legislative							
Board of Supervisor's Fees	-	-	-	-	-	-	N/A
Executive							
Professional Management	3,333	3,333	4,333	2,333	13,333	40,000	33%
Financial and Administrative							
Audit Services	-	-	-	-	-	5,700	0%
Accounting Services	-	-	2,000	667	2,667	-	N/A
Assessment Roll Preparation	667	667	(1,333)	-	-	8,000	0%
Arbitrage Rebate Services	-	-	-	-	-	500	0%
Other Contractual Services							
Legal Advertising	-	104	-	2,178	2,282	3,500	65%
Trustee Services	-	-	-	-	-	5,500	0%
Dissemination Agent Services	333	333	(667)	-	-	4,000	0%
Property Appraiser Fees	-	-	-	-	-	-	N/A
Bank Service Fees	67	66	69	67	269	350	77%

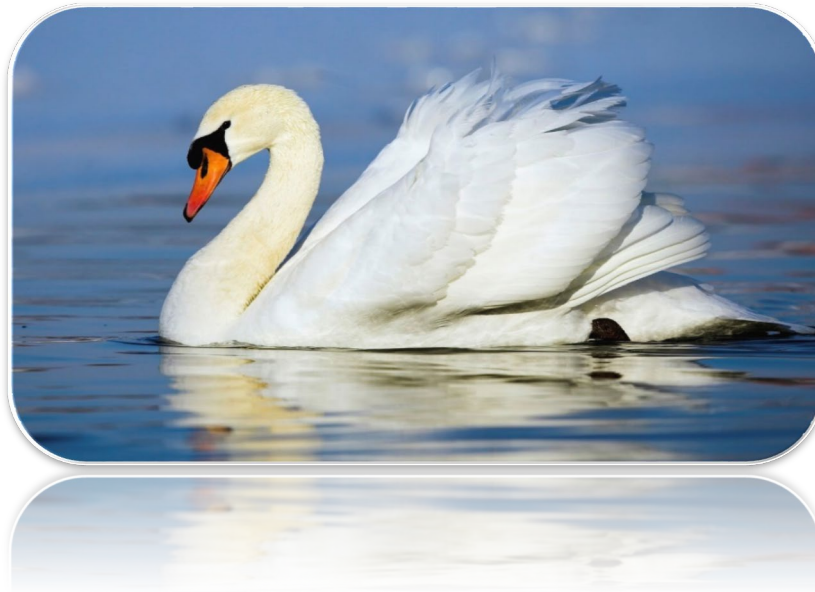
Prepared by:

JPWARD and Associates, LLC

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

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Travel and Per Diem	-	-	-	-	-	-	N/A
Communications & Freight Services							
Postage, Freight & Messenger	-	-	-	-	-	750	0%
Rentals and Leases							
Meeting Room Rental	-	50	-	-	50	-	N/A
Insurance	-	5,000	-	-	5,000	6,000	83%
Printing & Binding	-	-	-	-	-	100	0%
Website Development	-	50	100	50	200	1,500	13%
Subscription & Memberships	-	175	-	-	175	175	100%
Legal Services							
Legal - General Counsel	-	-	765	925	1,690	12,500	14%
Legal - Validation	-	-	111	2,887	2,998	-	N/A
Legal - Boundary Amendment	-	-	-	1,065	1,065	-	N/A
Other General Government Services							
Engineering Services	-	-	-	-	-	5,000	0%
Contingencies	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	N/A
Other Fees and Charges	-	-	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	-	4,068	0%
Sub-Total:	4,400	9,779	5,378	10,172	29,729	97,643	30%
Total Expenditures and Other Uses:	\$ 4,400	\$ 9,779	\$ 5,378	\$ 10,172	\$ 29,729	\$ 97,643	30%
Net Increase/ (Decrease) in Fund Balance	(4,400)	14,632	(5,378)	14,239	19,092	-	
Fund Balance - Beginning	5,190	790	15,422	10,044	5,190	-	
Fund Balance - Ending	\$ 790	\$ 15,422	\$ 10,044	\$ 24,283	24,283	\$ -	

ISLAND LAKE ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - FEBRUARY 2023

FISCAL YEAR 2023

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

JPWard and Associates, LLC

Community Development District Advisors

*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 February 28, 2023**

	Governmental Funds			Totals (Memorandum Only)
	General Fund	Account Groups		
		General Long Term Debt	General Fixed Assets	
Assets				
Cash and Investments				
General Fund - Invested Cash	\$ 20,214	\$ -	\$ -	\$ 20,214
Debt Service Fund				
Interest Account			-	\$ -
Sinking Account			-	\$ -
Reserve Account				\$ -
Revenue Account			-	\$ -
Capitalized Interest			-	\$ -
Prepayment Account			-	\$ -
Construction Account				\$ -
Cost of Issuance Account				\$ -
Due from Other Funds				
General Fund	-	-	-	-
Debt Service Fund(s)	-	-	-	-
Accounts Receivable	-	-	-	-
Assessments Receivable	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-
Amount to be Provided by Debt Service Funds	-	-	-	-
Total Assets	<u><u>\$ 20,214</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 20,214</u></u>

**Island Lake Estates
Community Development District
Balance Sheet
for the Period Ending February 28, 2023**

	Governmental Funds			Totals (Memorandum Only)
	General Fund	Account Groups		
		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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Equity and Other Credits				
Investment in General Fixed Assets	-	-	-	-
Fund Balance				
Restricted				
Beginning: October 1, 2021 (Unaudited)	-	-	-	-
Results from Current Operations	-	-	-	-
Unassigned				
Beginning: October 1, 2021 (Unaudited)	5,190	-	-	5,190
Results from Current Operations	15,023	-	-	15,023
Total Fund Equity and Other Credits	<u>\$ 20,214</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,214</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 20,214</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,214</u>

Island Lake Estates
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2023

Description	October	November	December	January	February	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	-	24,411	-	24,411	-	48,822	-	N/A
Developer Contribution	-	-	-	-	-	-	97,643	0%
Total Revenue and Other Sources:	\$ -	\$ 24,411	\$ -	\$ 24,411	\$ -	\$ 48,822	\$ 97,643	N/A
Expenditures and Other Uses								
Legislative								
Board of Supervisor's Fees	-	-	-	-	-	-	-	N/A
Executive								
Professional Management	3,333	3,333	4,333	2,333	3,333	16,667	40,000	42%
Financial and Administrative								
Audit Services	-	-	-	-	-	-	5,700	0%
Accounting Services	-	-	2,000	667	667	3,333	-	N/A
Assessment Roll Preparation	667	667	(1,333)	-	-	-	8,000	0%
Arbitrage Rebate Services	-	-	-	-	-	-	500	0%
Other Contractual Services								
Legal Advertising	-	104	-	2,178	-	2,282	3,500	65%
Trustee Services	-	-	-	-	-	-	5,500	0%
Dissemination Agent Services	333	333	(667)	-	-	-	4,000	0%
Property Appraiser Fees	-	-	-	-	-	-	-	N/A
Bank Service Fees	67	66	69	67	69	338	350	97%

Prepared by:

JPWARD and Associates, LLC

Island Lake Estates
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2023

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Travel and Per Diem	-	-	-	-	-	-	-	N/A
Communications & Freight Services								
Postage, Freight & Messenger	-	-	-	-	-	-	750	0%
Rentals and Leases								
Meeting Room Rental	-	50	-	-	-	50	-	N/A
Insurance	-	5,000	-	-	-	5,000	6,000	83%
Printing & Binding	-	-	-	-	-	-	100	0%
Website Development	-	50	100	50	-	200	1,500	13%
Subscription & Memberships	-	175	-	-	-	175	175	100%
Legal Services								
Legal - General Counsel	-	-	765	925	-	1,690	12,500	14%
Legal - Validation	-	-	111	2,887	-	2,998	-	N/A
Legal - Boundary Amendment	-	-	-	1,065	-	1,065	-	N/A
Other General Government Services								
Engineering Services	-	-	-	-	-	-	5,000	0%
Contingencies	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	N/A
Other Fees and Charges	-	-	-	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	-	-	4,068	0%
Sub-Total:	4,400	9,779	5,378	10,172	4,069	33,798	97,643	35%
Total Expenditures and Other Uses:	\$ 4,400	\$ 9,779	\$ 5,378	\$ 10,172	\$ 4,069	\$ 33,798	\$ 97,643	35%
Net Increase/ (Decrease) in Fund Balance	(4,400)	14,632	(5,378)	14,239	(4,069)	15,023	-	
Fund Balance - Beginning	5,190	790	15,422	10,044	24,283	5,190	-	
Fund Balance - Ending	\$ 790	\$ 15,422	\$ 10,044	\$ 24,283	\$ 20,214	20,214	\$ -	