

Two Lakes  
Community Development District

**Final Budget For  
Fiscal Year 2019/2020  
October 1, 2019 - September 30, 2020**

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**FINAL BUDGET**  
**TWO LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2019/2020**  
**OCTOBER 1, 2019 - SEPTEMBER 30, 2020**

	<b>FISCAL YEAR 2019/2020 BUDGET</b>
<b>REVENUES</b>	
Administrative Assessments	93,422
Maintenance Assessments	163,124
Developer Contribution - O&M	0
Developer Contribution - Debt	0
Debt Assessments	1,482,926
Capital Funding - Stormwater Management Project	6,000,000
Interest Income - Capital	0
Interest Income - Operating	120
<b>TOTAL REVENUES</b>	<b>\$ 7,739,592</b>
<b>EXPENDITURES</b>	
<b>Administrative Expenditures</b>	
Supervisor Fees	0
Management	36,600
Legal	12,800
Assessment Roll	8,750
Audit Fees	3,900
Arbitrage Rebate Fee	650
Insurance	7,200
Legal Advertisements	2,000
Miscellaneous	1,750
Postage	600
Office Supplies	750
Dues & Subscriptions	175
Trustee Fees	3,250
Continuing Disclosure Fee	1,000
Administrative Contingency	8,512
<b>Total Administrative Expenditures</b>	<b>\$ 87,937</b>
<b>Maintenance Expenditures</b>	
Annual Engineer's Report & Inspections	2,400
Engineering - Extraordinary	0
Field Operations Management	1,500
Lawn & Landscape Services - Entrance Roads & Interior Tracts	15,000
Perimeter Berm - Lawn & Landscape Services	36,000
Entrance Roads & Entry Features - MTE	8,400
Irrigation System(s) - Interior/Exterior	10,000
Roadway/Street Drainage System	8,400
Street Lighting - Entry Roads	11,400
FP&L Power/Utility Services - Irrigation & Street Lighting	16,000
Lake Tract(s) Maintenance	12,000
Miscellaneous Maintenance	8,400
Maintenance Contingency	23,837
Capital Outlay - Stormwater Management Project	6,000,000
<b>Total Maintenance Expenditures</b>	<b>\$ 6,153,337</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 6,241,274</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 1,498,318</b>
Bond Payments	(1,393,950)
<b>BALANCE</b>	<b>\$ 104,368</b>
County Appraiser & Tax Collector Fee	(34,789)
Discounts For Early Payments	(69,579)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>
Carryover From Prior Year	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED FINAL BUDGET**  
**TWO LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2019/2020**  
**OCTOBER 1, 2019 - SEPTEMBER 30, 2020**

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
<b>REVENUES</b>				
Administrative Assessments	0	93,558	93,422	Expenditures Less Interest/.94
Maintenance Assessments	0	163,124	163,124	Expenditures/.94
Developer Contribution - O&M	77,158	0	0	
Developer Contribution - Debt	510,350	0	0	
Debt Assessments	0	1,482,926	1,482,926	Bond Payments/.94
Capital Funding - Stormwater Management Project	3,258,692	0	6,000,000	
Interest Income - Capital	2,190	0	0	
Interest Income - Operating	62	120	120	Projected At \$10 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 3,848,452</b>	<b>\$ 1,739,728</b>	<b>\$ 7,739,592</b>	
<b>EXPENDITURES</b>				
<b>Administrative Expenditures</b>				
Supervisor Fees	0	0	0	
Management	34,908	35,640	36,600	CPI Adjustment - Includes Website Management/ADA
Legal	7,381	15,000	12,800	FY 2018/2019 Expenditures Through March 2019 = \$3,963
Assessment Roll	8,750	8,750	8,750	As Per Contract
Audit Fees	3,200	3,300	3,900	Increased Due To Quarry Shot Rock
Arbitrage Rebate Fee	650	650	650	Required Due To Bond Issue
Insurance	5,500	7,200	7,200	Insurance Estimate
Legal Advertisements	589	2,000	2,000	No Change From 2018/2019 Budget
Miscellaneous	380	1,750	1,750	No Change From 2018/2019 Budget
Postage	246	600	600	No Change From 2018/2019 Budget
Office Supplies	435	750	750	No Change From 2018/2019 Budget
Dues & Subscriptions	175	175	175	Annual Dues Payment To Dept Of Economic Opportunity
Trustee Fees	3,325	3,250	3,250	Required Due To Bond Issue
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2018/2019 Budget
Administrative Contingency	0	8,000	8,512	Administrative Contingency
<b>Total Administrative Expenditures</b>	<b>\$ 66,539</b>	<b>\$ 88,065</b>	<b>\$ 87,937</b>	
<b>Maintenance Expenditures</b>				
Annual Engineer's Report & Inspections	0	2,400	2,400	No Change From 2018/2019 Budget
Engineering - Extraordinary	3,839	0	0	Fiscal Year 2017/2018 Expenditure
Field Operations Management	0	1,500	1,500	No Change From 2018/2019 Budget
Lawn & Landscape Services - Entrance Roads & Interior Tracts	0	15,000	15,000	No Change From 2018/2019 Budget
Perimeter Berm - Lawn & Landscape Services	0	36,000	36,000	No Change From 2018/2019 Budget
Entrance Roads & Entry Features - MTE	0	8,400	8,400	No Change From 2018/2019 Budget
Irrigation System(s) - Interior/Exterior	0	10,000	10,000	No Change From 2018/2019 Budget
Roadway/Street Drainage System	0	8,400	8,400	No Change From 2018/2019 Budget
Street Lighting - Entry Roads	0	11,400	11,400	No Change From 2018/2019 Budget
FP&L Power/Utility Services - Irrigation & Street Lighting	0	16,000	16,000	No Change From 2018/2019 Budget
Lake Tract(s) Maintenance	1,221	12,000	12,000	No Change From 2018/2019 Budget
Miscellaneous Maintenance	0	8,400	8,400	No Change From 2018/2019 Budget
Maintenance Contingency	0	23,837	23,837	No Change From 2018/2019 Budget
Capital Outlay - Stormwater Management Project	3,258,692	0	6,000,000	
<b>Total Maintenance Expenditures</b>	<b>\$ 3,263,752</b>	<b>\$ 153,337</b>	<b>\$ 6,153,337</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,330,291</b>	<b>\$ 241,402</b>	<b>\$ 6,241,274</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 518,161</b>	<b>\$ 1,498,326</b>	<b>\$ 1,498,318</b>	
Bond Payments	(510,350)	(1,393,950)	(1,393,950)	2020 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$ 7,811</b>	<b>\$ 104,376</b>	<b>\$ 104,368</b>	
County Appraiser & Tax Collector Fee	0	(34,792)	(34,789)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	0	(69,584)	(69,579)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 7,811</b>	<b>\$ -</b>	<b>\$ -</b>	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 7,811</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED FINAL DEBT SERVICE FUND BUDGET**  
**TWO LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2019/2020**  
**OCTOBER 1, 2019 - SEPTEMBER 30, 2020**

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
<b>REVENUES</b>				
Interest Income	10,830	500	500	Projected Interest For 2019/2020
Developer Contribution - Debt	510,350	0	0	
Capitalized Interest	473,491	0	0	
NAV Tax Collection	0	1,393,950	1,393,950	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$994,671</b>	<b>\$1,394,450</b>	<b>\$1,394,450</b>	
<b>EXPENDITURES</b>				
Principal Payments	0	385,000	395,000	Principal Payment Due In 2020
Interest Payments	983,841	1,008,675	996,163	Interest Payments Due In 2020
Bond Redemption	0	775	3,287	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$983,841</b>	<b>\$1,394,450</b>	<b>\$1,394,450</b>	
<b>Excess/ (Shortfall)</b>	<b>\$10,830</b>	<b>\$0</b>	<b>\$0</b>	

**Series 2017 Bond Information**

Original Par Amount =	\$21,685,000	Annual Principal Payments Due:
Interest Rate =	3.25% - 5.0%	December 15th
Issue Date =	June 2017	Annual Interest Payments Due:
Maturity Date =	November 2047	June 15th & December 15th
Par Amount As Of 1/1/19 =	\$21,315,000	

## Two Lakes Community Development District Assessment Comparison

	Original Projected Debt Assessment <u>Before Discount*</u>	Fiscal Year 2016/2017 Assessment <u>Before Discount*</u>	Fiscal Year 2017/2018 Assessment <u>Before Discount*</u>	Fiscal Year 2018/2019 Assessment <u>Before Discount*</u>	Fiscal Year 2019/2020 Projected Assessment <u>Before Discount*</u>
Administrative	\$0.00	\$0.00	\$0.00	\$95.86	<b>\$95.72</b>
Maintenance	\$0.00	\$0.00	\$0.00	\$167.14	<b>\$167.14</b>
<u>Debt</u>	<u>\$1,474.19</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,474.19</u>	<b><u>\$1,472.00</u></b>
Total For Villa Units	\$1,474.19	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,737.19</b>	<b>\$1,734.86</b>
Administrative	\$0.00	\$0.00	\$0.00	\$95.86	<b>\$95.72</b>
Maintenance	\$0.00	\$0.00	\$0.00	\$167.14	<b>\$167.14</b>
<u>Debt</u>	<u>\$1,526.84</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,526.84</u>	<b><u>\$1,524.50</u></b>
Total For Townhome Units	\$1,526.84	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,789.84</b>	<b>\$1,787.36</b>
Administrative	\$0.00	\$0.00	\$0.00	\$95.86	<b>\$95.72</b>
Maintenance	\$0.00	\$0.00	\$0.00	\$167.14	<b>\$167.14</b>
<u>Debt</u>	<u>\$1,579.48</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,579.48</u>	<b><u>\$1,577.00</u></b>
Total For Single Family Units	\$1,579.48	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,842.48</b>	<b>\$1,839.86</b>

\* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Note: Covenant Amount (After Discounts & Fees) = \$248.00  
 $\$248.00 / .94 = \$263.82$

Community Information (Original):

Villa Units	347
Townhome Units	420
<u>Single Family Units</u>	<u>209</u>
Total Area One Units	976

Community Information (Current):

Villa Units	407
Townhome Units	372
<u>Single Family Units</u>	<u>203</u>
Total Area One Units	982