

Two Lakes
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2017)**
- IV DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2019)**
- V ASSESSMENT COMPARISON**

PROPOSED BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
Administrative Assessments	99,358
Maintenance Assessments	163,124
Developer Contribution - Debt	0
Debt Assessments - Series 2017	1,482,926
Debt Assessments - Series 2019	1,153,711
Other Revenue	0
Other Revenue - Stormwater Storage	0
Capital Funding - Stormwater Management Project	1,000,000
Interest Income - Capital	0
Interest Income - Operating	180
TOTAL REVENUES	\$ 3,899,299
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	0
Management	37,440
Legal	12,800
Legal - Extraordinary	0
Assessment Roll	8,750
Audit Fees	4,200
Arbitrage Rebate Fee	1,300
Insurance	6,800
Legal Advertisements	2,000
Miscellaneous	1,750
Postage	600
Office Supplies	750
Dues & Subscriptions	175
Trustee Fees	6,500
Continuing Disclosure Fee	2,000
Appraisal Fee	0
Administrative Contingency	8,512
Total Administrative Expenditures	\$ 93,577
Maintenance Expenditures	
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	1,000,000
Total Maintenance Expenditures	\$ 1,153,337
TOTAL EXPENDITURES	\$ 1,246,914
REVENUES LESS EXPENDITURES	\$ 2,652,385
Bond Payments - Series 2017	(1,393,950)
Bond Payments - Series 2019	(1,084,488)
BALANCE	\$ 173,947
County Appraiser & Tax Collector Fee	(57,982)
Discounts For Early Payments	(115,965)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	95,840	93,422	99,358	Expenditures Less Interest/.94
Maintenance Assessments	163,124	163,124	163,124	Expenditures/.94
Developer Contribution - Debt	880,350	0	0	
Debt Assessments - Series 2017	1,482,926	1,482,926	1,482,926	Bond Payments/.94
Debt Assessments - Series 2019	0	0	1,153,711	Bond Payments/.94
Other Revenue	39,874	0	0	
Other Revenue - Stormwater Storage	75,593	0	0	
Capital Funding - Stormwater Management Project	11,500,000	6,000,000	1,000,000	
Interest Income - Capital	3,128	0	0	
Interest Income - Operating	729	120	180	Projected At \$15 Per Month
TOTAL REVENUES	\$ 14,241,564	\$ 7,739,592	\$ 3,899,299	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	35,640	36,600	37,440	CPI Adjustment - Includes Website Management/ADA
Legal	8,405	12,800	12,800	No Change From 2019/2020 Budget
Legal - Extraordinary	24,800	0	0	Fiscal Year 2018/2019 Expenditure
Assessment Roll	8,750	8,750	8,750	As Per Contract
Audit Fees	3,800	3,900	4,200	Increased Due To Second Bond Issue
Arbitrage Rebate Fee	650	650	1,300	Increased Due To Second Bond Issue
Insurance	5,000	7,200	6,800	Insurance Estimate
Legal Advertisements	2,559	2,000	2,000	No Change From 2019/2020 Budget
Miscellaneous	266	1,750	1,750	No Change From 2019/2020 Budget
Postage	548	600	600	No Change From 2019/2020 Budget
Office Supplies	451	750	750	No Change From 2019/2020 Budget
Dues & Subscriptions	175	175	175	Annual Dues Payment To Dept Of Economic Opportunity
Trustee Fees	3,250	3,250	6,500	Increased Due To Second Bond Issue
Continuing Disclosure Fee	1,000	1,000	2,000	No Change From 2019/2020 Budget
Appraisal Fee	5,310	0	0	Fiscal Year 2018/2019 Expenditure
Administrative Contingency	0	8,512	8,512	Administrative Contingency
Total Administrative Expenditures	\$ 100,604	\$ 87,937	\$ 93,577	
Maintenance Expenditures				
Annual Engineer's Report & Inspections	3,298	2,400	2,400	No Change From 2019/2020 Budget
Engineering - Extraordinary	6,630	0	0	Fiscal Year 2018/2019 Expenditure
Field Operations Management	1,500	1,500	1,500	No Change From 2019/2020 Budget
Lawn & Landscape Services - Entrance Roads & Interior Tracts	0	15,000	15,000	No Change From 2019/2020 Budget
Perimeter Berm - Lawn & Landscape Services	0	36,000	36,000	No Change From 2019/2020 Budget
Entrance Roads & Entry Features - MTE	0	8,400	8,400	No Change From 2019/2020 Budget
Irrigation System(s) - Interior/Exterior	0	10,000	10,000	No Change From 2019/2020 Budget
Roadway/Street Drainage System	0	8,400	8,400	No Change From 2019/2020 Budget
Street Lighting - Entry Roads	0	11,400	11,400	No Change From 2019/2020 Budget
FP&L Power/Utility Services - Irrigation & Street Lighting	0	16,000	16,000	No Change From 2019/2020 Budget
Lake Tract(s) Maintenance	2,904	12,000	12,000	No Change From 2019/2020 Budget
Miscellaneous Maintenance	0	8,400	8,400	No Change From 2019/2020 Budget
Maintenance Contingency	0	23,837	23,837	No Change From 2019/2020 Budget
Capital Outlay - Stormwater Management Project	10,872,470	6,000,000	1,000,000	
Total Maintenance Expenditures	\$ 10,886,802	\$ 6,153,337	\$ 1,153,337	
TOTAL EXPENDITURES	\$ 10,987,406	\$ 6,241,274	\$ 1,246,914	
REVENUES LESS EXPENDITURES	\$ 3,254,158	\$ 1,498,318	\$ 2,652,385	
Bond Payments - Series 2017	(2,291,083)	(1,393,950)	(1,393,950)	2021 P & I Payments Less Earned Interest
Bond Payments - Series 2019	0	0	(1,084,488)	2021 P & I Payments Less Earned Interest
BALANCE	\$ 963,075	\$ 104,368	\$ 173,947	
County Appraiser & Tax Collector Fee	(16,723)	(34,789)	(57,982)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(67,977)	(69,579)	(115,965)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 878,375	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 878,375	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE (SERIES 2017) FUND BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	30,620	500	750	Projected Interest For 2020/2021
Developer Contribution - Debt	880,350	0	0	
NAV Tax Collection	1,410,735	1,393,950	1,393,950	Maximum Debt Service Collection
Total Revenues	\$2,321,705	\$1,394,450	\$1,394,700	
EXPENDITURES				
Principal Payments	370,000	395,000	410,000	Principal Payment Due In 2021
Interest Payments	1,014,688	996,163	983,325	Interest Payments Due In 2021
Bond Redemption	0	3,287	1,375	Estimated Excess Debt Collections
Total Expenditures	\$1,384,688	\$1,394,450	\$1,394,700	
Excess/ (Shortfall)	\$937,017	\$0	\$0	

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 1/1/20 =	\$20,930,000	

DETAILED PROPOSED DEBT SERVICE (SERIES 2019) FUND BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	0	0	500	Projected Interest For 2020/2021
Developer Contribution - Debt	0	0	0	
Debt Service Bond Proceeds	690,366	0	0	
NAV Tax Collection	0	0	1,084,488	Maximum Debt Service Collection
Total Revenues	\$690,366	\$0	\$1,084,988	
EXPENDITURES				
Principal Payments	0	0	380,000	Principal Payment Due In 2021
Interest Payments	0	0	699,888	Interest Payments Due In 2021
Bond Redemption	0	0	5,100	Estimated Excess Debt Collections
Total Expenditures	\$0	\$0	\$1,084,988	
Excess/ (Shortfall)	\$690,366	\$0	\$0	

Series 2019 Bond Information

Original Par Amount =	\$19,050,000	Annual Principal Payments Due:
Interest Rate =	3.0% - 4.0%	December 15th
Issue Date =	September 2019	Annual Interest Payments Due:
Maturity Date =	December 2049	June 15th & December 15th
Par Amount As Of 1/1/20 =	\$21,315,000	

Two Lakes Community Development District Assessment Comparison

	Original Projected Debt Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Assessment Before Discount*	Fiscal Year 2020/2021 Projected Assessment Before Discount*
<u>Original Units</u>					
Administrative For Villa Units	\$0.00	\$0.00	\$95.86	\$95.72	\$59.54
Maintenance For Villa Units	\$0.00	\$0.00	\$167.14	\$167.14	\$97.94
<u>Debt For Villa Units</u>	<u>\$1,474.19</u>	<u>\$0.00</u>	<u>\$1,474.19</u>	<u>\$1,472.00</u>	<u>\$1,472.00</u>
Total For Villa Units	\$1,474.19	\$0.00	\$1,737.19	\$1,734.86	\$1,629.48
Administrative For Townhome Units	\$0.00	\$0.00	\$95.86	\$95.72	\$59.54
Maintenance For Townhome Units	\$0.00	\$0.00	\$167.14	\$167.14	\$97.94
<u>Debt For Townhome Units</u>	<u>\$1,526.84</u>	<u>\$0.00</u>	<u>\$1,526.84</u>	<u>\$1,524.50</u>	<u>\$1,524.50</u>
Total For Townhome Units	\$1,526.84	\$0.00	\$1,789.84	\$1,787.36	\$1,681.98
Administrative For Single Family Units	\$0.00	\$0.00	\$95.86	\$95.72	\$59.54
Maintenance For Single Family Units	\$0.00	\$0.00	\$167.14	\$167.14	\$97.94
<u>Debt For Single Family Units</u>	<u>\$1,579.48</u>	<u>\$0.00</u>	<u>\$1,579.48</u>	<u>\$1,577.00</u>	<u>\$1,577.00</u>
Total For Single Family Units	\$1,579.48	\$0.00	\$1,842.48	\$1,839.86	\$1,734.48
<u>Expansion Units</u>					
Administrative For Villa Units	\$0.00	\$0.00	\$0.00	\$0.00	\$59.54
Maintenance For Villa Units	\$0.00	\$0.00	\$0.00	\$0.00	\$97.94
<u>Debt For Villa Units</u>	<u>\$1,555.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,555.00</u>
Total For Villa Units	\$1,555.00	\$0.00	\$0.00	\$0.00	\$1,712.48
Administrative For Townhome Units	\$0.00	\$0.00	\$0.00	\$0.00	\$59.54
Maintenance For Townhome Units	\$0.00	\$0.00	\$0.00	\$0.00	\$97.94
<u>Debt For Townhome Units</u>	<u>\$1,658.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,658.00</u>
Total For Townhome Units	\$1,658.00	\$0.00	\$0.00	\$0.00	\$1,815.48
Administrative For Single Family Units	\$0.00	\$0.00	\$0.00	\$0.00	\$59.54
Maintenance For Single Family Units	\$0.00	\$0.00	\$0.00	\$0.00	\$97.94
<u>Debt For Single Family Units</u>	<u>\$1,866.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,866.00</u>
Total For Single Family Units	\$1,866.00	\$0.00	\$0.00	\$0.00	\$2,023.48

* 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)

For Original Units = \$248.00
\$248.00/.94 = \$263.82

Covenant Amount (After Discounts & Fees)

For Expansion Units = \$262.00
\$262.00/.94 = \$278.72

Community Information - Original Units (Original):

Villa Units 347
Townhome Units 420
Single Family Units 209
Total Area One Units 976

Total Units As Of 1/1/2020

Original Units: 982
Expansion Units: 687
Total Units: 1,669

Community Information - Original Units (Current):

Villa Units 407
Townhome Units 372
Single Family Units 203
Total Area One Units 982

Community Information - Expansion Units:

Villa Units 246
Townhome Units 248
Single Family Units 193
Total Area One Units 687