

Two Lakes
Community Development District

**Proposed Budget For
Fiscal Year 2021/2022
October 1, 2021 - September 30, 2022**

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PROPOSED BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2021/2022 BUDGET
REVENUES	
Administrative Assessments	99,118
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
Capital Funding - Stormwater Management Project	0
Interest Income	360
TOTAL REVENUES	\$ 2,899,239
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	0
Management	37,956
Legal	12,800
Assessment Roll	9,400
Audit Fees	5,500
Arbitrage Rebate Fee	1,300
Insurance	6,500
Legal Advertisements	1,800
Miscellaneous	1,600
Postage	575
Office Supplies	725
Dues & Subscriptions	175
Trustee Fees	6,500
Continuing Disclosure Fee	2,000
Administrative Contingency	6,700
Total Administrative Expenditures	\$ 93,531
Maintenance Expenditures	
Annual Engineer's Report & Inspections	2,400
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	0
Total Maintenance Expenditures	\$ 153,337
TOTAL EXPENDITURES	\$ 246,868
REVENUES LESS EXPENDITURES	\$ 2,652,371
Bond Payments - Series 2017	(1,393,950)
Bond Payments - Series 2019	(1,084,488)
BALANCE	\$ 173,933
County Appraiser & Tax Collector Fee	(57,978)
Discounts For Early Payments	(115,955)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	96,409	99,358	99,118	Expenditures Less Interest/.94
Maintenance Assessments	164,131	163,124	163,124	Expenditures/.94
Developer Contribution - Debt	355,494	0	0	
Debt Assessments - Series 2017	1,486,349	1,482,926	1,482,926	Bond Payments/.94
Debt Assessments - Series 2019	0	1,153,711	1,153,711	Bond Payments/.94
Other Revenue	10,927	0	0	
Capital Funding - Stormwater Management Project	45,278	1,000,000	0	
Interest Income	2,369	180	360	Projected At \$30 Per Month
TOTAL REVENUES	\$ 2,160,957	\$ 3,899,299	\$ 2,899,239	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	36,600	37,440	37,956	CPI Adjustment - Includes Website Management/ADA
Legal	11,930	12,800	12,800	No Change From 2020/2021 Budget
Assessment Roll	8,750	8,750	9,400	Increased Due To Expansion
Audit Fees	5,400	4,200	5,500	Increased Due To Second Bond Issue
Arbitrage Rebate Fee	650	1,300	1,300	No Change From 2020/2021 Budget
Insurance	5,251	6,800	6,500	Insurance Estimate
Legal Advertisements	716	2,000	1,800	\$200 Decrease From 2020/2021 Budget
Miscellaneous	255	1,750	1,600	\$150 Decrease From 2020/2021 Budget
Postage	273	600	575	\$25 Decrease From 2020/2021 Budget
Office Supplies	195	750	725	\$25 Decrease From 2020/2021 Budget
Dues & Subscriptions	175	175	175	Annual Dues Payment To Dept Of Economic Opportunity
Trustee Fees	6,500	6,500	6,500	No Change From 2020/2021 Budget
Continuing Disclosure Fee	2,000	2,000	2,000	No Change From 2020/2021 Budget
Administrative Contingency	0	8,512	6,700	Administrative Contingency
Total Administrative Expenditures	\$ 78,695	\$ 93,577	\$ 93,531	
Maintenance Expenditures				
Annual Engineer's Report & Inspections	4,934	2,400	2,400	No Change From 2020/2021 Budget
Field Operations Management	1,500	1,500	1,500	No Change From 2020/2021 Budget
Lawn & Landscape Services - Entrance Roads & Interior Tracts	640	15,000	15,000	No Change From 2020/2021 Budget
Perimeter Berm - Lawn & Landscape Services	0	36,000	36,000	No Change From 2020/2021 Budget
Entrance Roads & Entry Features - MTE	0	8,400	8,400	No Change From 2020/2021 Budget
Irrigation System(s) - Interior/Exterior	0	10,000	10,000	No Change From 2020/2021 Budget
Roadway/Street Drainage System	0	8,400	8,400	No Change From 2020/2021 Budget
Street Lighting - Entry Roads	0	11,400	11,400	No Change From 2020/2021 Budget
FP&L Power/Utility Services - Irrigation & Street Lighting	0	16,000	16,000	No Change From 2020/2021 Budget
Lake Tract(s) Maintenance	2,904	12,000	12,000	No Change From 2020/2021 Budget
Miscellaneous Maintenance	782	8,400	8,400	No Change From 2020/2021 Budget
Maintenance Contingency	0	23,837	23,837	No Change From 2020/2021 Budget
Capital Outlay - Stormwater Management Project	676,427	1,000,000	0	
Total Maintenance Expenditures	\$ 687,187	\$ 1,153,337	\$ 153,337	
TOTAL EXPENDITURES	\$ 765,882	\$ 1,246,914	\$ 246,868	
REVENUES LESS EXPENDITURES	\$ 1,395,075	\$ 2,652,385	\$ 2,652,371	
Bond Payments - Series 2017	(1,415,178)	(1,393,950)	(1,393,950)	2021 P & I Payments Less Earned Interest
Bond Payments - Series 2019	(355,494)	(1,084,488)	(1,084,488)	2021 P & I Payments Less Earned Interest
BALANCE	\$ (375,597)	\$ 173,947	\$ 173,933	
County Appraiser & Tax Collector Fee	(16,792)	(57,982)	(57,978)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(66,718)	(115,965)	(115,955)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (459,107)	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (459,107)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE (SERIES 2017) FUND BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
Interest Income	15,103	750	25	Projected Interest For 2021/2022
NAV Tax Collection	1,415,178	1,393,950	1,393,950	Maximum Debt Service Collection
Total Revenues	\$1,430,281	\$1,394,700	\$1,393,975	
EXPENDITURES				
Principal Payments	385,000	410,000	420,000	Principal Payment Due In 2022
Interest Payments	1,002,419	983,325	970,000	Interest Payments Due In 2022
Bond Redemption	0	1,375	3,975	Estimated Excess Debt Collections
Total Expenditures	\$1,387,419	\$1,394,700	\$1,393,975	
Excess/ (Shortfall)	\$42,862	\$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 1/1/21 =	\$20,535,000	

DETAILED PROPOSED DEBT SERVICE (SERIES 2019) FUND BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	5,671	500	25	Projected Interest For 2021/2022
Developer Contribution - Debt	355,494	0	0	
NAV Tax Collection	0	1,084,488	1,084,488	Maximum Debt Service Collection
Total Revenues	\$361,165	\$1,084,988	\$1,084,513	
EXPENDITURES				
Principal Payments	0	380,000	395,000	Principal Payment Due In 2022
Interest Payments	503,616	699,888	688,488	Interest Payments Due In 2022
Transfer To Construction Fund	4,149	0	0	
Bond Redemption	0	5,100	1,025	Estimated Excess Debt Collections
Total Expenditures	\$507,765	\$1,084,988	\$1,084,513	
Excess/ (Shortfall)	(\$146,600)	\$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 1/1/21 =	\$18,680,000	

Two Lakes Community Development District Assessment Comparison

	Original Projected Debt Assessment Before Discount*	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Assessment Before Discount*	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Projected Assessment Before Discount*
<u>Original Units</u>					
Administrative For Villa Units	\$0.00	\$95.86	\$95.72	\$59.54	\$59.39
Maintenance For Villa Units	\$0.00	\$167.14	\$167.14	\$97.94	\$97.94
<u>Debt For Villa Units</u>	<u>\$1,474.19</u>	<u>\$1,474.19</u>	<u>\$1,472.00</u>	<u>\$1,472.00</u>	<u>\$1,472.00</u>
Total For Villa Units	\$1,474.19	\$1,737.19	\$1,734.86	\$1,629.48	\$1,629.33
Administrative For Townhome Units	\$0.00	\$95.86	\$95.72	\$59.54	\$59.39
Maintenance For Townhome Units	\$0.00	\$167.14	\$167.14	\$97.94	\$97.94
<u>Debt For Townhome Units</u>	<u>\$1,526.84</u>	<u>\$1,526.84</u>	<u>\$1,524.50</u>	<u>\$1,524.50</u>	<u>\$1,524.50</u>
Total For Townhome Units	\$1,526.84	\$1,789.84	\$1,787.36	\$1,681.98	\$1,681.83
Administrative For Single Family Units	\$0.00	\$95.86	\$95.72	\$59.54	\$59.39
Maintenance For Single Family Units	\$0.00	\$167.14	\$167.14	\$97.94	\$97.94
<u>Debt For Single Family Units</u>	<u>\$1,579.48</u>	<u>\$1,579.48</u>	<u>\$1,577.00</u>	<u>\$1,577.00</u>	<u>\$1,577.00</u>
Total For Single Family Units	\$1,579.48	\$1,842.48	\$1,839.86	\$1,734.48	\$1,734.33
<u>Expansion Units</u>					
Administrative For Villa Units	\$0.00	\$0.00	\$0.00	\$59.54	\$59.39
Maintenance For Villa Units	\$0.00	\$0.00	\$0.00	\$97.94	\$97.94
<u>Debt For Villa Units</u>	<u>\$1,555.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,555.00</u>	<u>\$1,555.00</u>
Total For Villa Units	\$1,555.00	\$0.00	\$0.00	\$1,712.48	\$1,712.33
Administrative For Townhome Units	\$0.00	\$0.00	\$0.00	\$59.54	\$59.39
Maintenance For Townhome Units	\$0.00	\$0.00	\$0.00	\$97.94	\$97.94
<u>Debt For Townhome Units</u>	<u>\$1,658.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,658.00</u>	<u>\$1,658.00</u>
Total For Townhome Units	\$1,658.00	\$0.00	\$0.00	\$1,815.48	\$1,815.33
Administrative For Single Family Units	\$0.00	\$0.00	\$0.00	\$59.54	\$59.39
Maintenance For Single Family Units	\$0.00	\$0.00	\$0.00	\$97.94	\$97.94
<u>Debt For Single Family Units</u>	<u>\$1,866.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,866.00</u>	<u>\$1,866.00</u>
Total For Single Family Units	\$1,866.00	\$0.00	\$0.00	\$2,023.48	\$2,023.33

* 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
<u>Single Family Units</u>	<u>209</u>
Total Area One Units	976

<u>Total Units</u>	
Original Units:	982
<u>Expansion Units:</u>	<u>687</u>
Total Units:	1,669

Community Information - Original Units (Current):

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

Community Information - Expansion Units:

Villa Units	246
Townhome Units	248
<u>Single Family Units</u>	<u>193</u>
Total Expansion Units	687