

Two Lakes
Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
Administrative Assessments	99,094
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	\$ 2,899,215
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	0
Management	39,084
Legal	12,800
Assessment Roll	9,400
Audit Fees	5,600
Arbitrage Rebate Fee	1,300
Insurance	6,500
Legal Advertisements	1,600
Miscellaneous	1,450
Postage	550
Office Supplies	750
Dues & Subscriptions	175
Trustee Fees	6,500
Continuing Disclosure Fee	2,000
Administrative Contingency	5,800
Total Administrative Expenditures	\$ 93,509
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
Aquatic Maintenance	7,000
Maintenance Contingency	25,237
Total Maintenance Expenditures	\$ 153,337
TOTAL EXPENDITURES	\$ 246,846
REVENUES LESS EXPENDITURES	\$ 2,652,369
Bond Payments - Series 2017	(1,393,950)
Bond Payments - Series 2019	(1,084,488)
BALANCE	\$ 173,931
County Appraiser & Tax Collector Fee	(57,977)
Discounts For Early Payments	(115,954)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	100,168	99,118	99,094	Expenditures Less Interest/.94
Maintenance Assessments	163,462	163,124	163,124	Expenditures/.94
Developer Contribution - Debt	725,494	0	0	
Debt Assessments - Series 2017	1,486,349	1,482,926	1,482,926	Bond Payments/.94
Debt Assessments - Series 2019	1,153,852	1,153,711	1,153,711	Bond Payments/.94
Other Revenue	740	0	0	
Capital Funding - Stormwater Management Project	0	0	0	
Interest Income	2,038	360	360	Projected At \$30 Per Month
TOTAL REVENUES	\$ 3,632,103	\$ 2,899,239	\$ 2,899,215	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	37,440	37,956	39,084	CPI Adjustment (Capped At 3%) - Includes Website Management
Legal	8,738	12,800	12,800	No Change From 2021/2022 Budget
Assessment Roll	9,400	9,400	9,400	Increased Due To Expansion
Audit Fees	5,500	5,500	5,600	\$100 Increase From 2021/2022 Budget
Arbitrage Rebate Fee	1,300	1,300	1,300	No Change From 2021/2022 Budget
Insurance	5,513	6,500	6,500	Insurance Estimate
Legal Advertisements	598	1,800	1,600	\$200 Decrease From 2021/2022 Budget
Miscellaneous	146	1,600	1,450	\$150 Decrease From 2021/2022 Budget
Postage	78	575	550	\$25 Decrease From 2021/2022 Budget
Office Supplies	162	725	750	\$25 Decrease From 2021/2022 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 2021/2022 Budget
Continuing Disclosure Fee	1,500	2,000	2,000	No Change From 2021/2022 Budget
Administrative Contingency	0	6,700	5,800	Administrative Contingency
Total Administrative Expenditures	\$ 77,050	\$ 93,531	\$ 93,509	
Maintenance Expenditures				
Annual Engineer's Report & Inspections	620	2,400	2,400	No Change From 2021/2022 Budget
Field Operations Management	1,500	1,500	1,500	No Change From 2021/2022 Budget
Lawn & Landscape Services - Entrance Roads & Interior Tracts	0	15,000	15,000	No Change From 2021/2022 Budget
Perimeter Berm - Lawn & Landscape Services	0	36,000	36,000	No Change From 2021/2022 Budget
Entrance Roads & Entry Features - MTE	0	8,400	8,400	No Change From 2021/2022 Budget
Irrigation System(s) - Interior/Exterior	0	10,000	10,000	No Change From 2021/2022 Budget
Roadway/Street Drainage System	0	8,400	8,400	No Change From 2021/2022 Budget
Street Lighting - Entry Roads	0	11,400	11,400	No Change From 2021/2022 Budget
FP&L Power/Utility Services - Irrigation & Street Lighting	0	16,000	16,000	No Change From 2021/2022 Budget
Lake Tract(s) Maintenance	2,904	12,000	12,000	No Change From 2021/2022 Budget
Aquatic Maintenance	0	0	7,000	New Line Item
Maintenance Contingency	0	23,837	25,237	Maintenance Contingency
Total Maintenance Expenditures	\$ 5,024	\$ 144,937	\$ 153,337	
TOTAL EXPENDITURES	\$ 82,074	\$ 238,468	\$ 246,846	
REVENUES LESS EXPENDITURES	\$ 3,550,029	\$ 2,660,771	\$ 2,652,369	
Bond Payments - Series 2017	(1,414,867)	(1,393,950)	(1,393,950)	2023 P & I Payments Less Earned Interest
Bond Payments - Series 2019	(1,822,348)	(1,084,488)	(1,084,488)	2023 P & I Payments Less Earned Interest
BALANCE	\$ 312,814	\$ 182,333	\$ 173,931	
County Appraiser & Tax Collector Fee	(27,903)	(57,978)	(57,977)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(113,371)	(115,955)	(115,954)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 171,540	\$ 8,400	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 171,540	\$ 8,400	\$ -	

DETAILED FINAL DEBT SERVICE (SERIES 2017) FUND BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	167	25	25	Projected Interest For 2022/2023
NAV Tax Collection	1,414,867	1,393,950	1,393,950	Maximum Debt Service Collection
Total Revenues	\$1,415,034	\$1,393,975	\$1,393,975	
EXPENDITURES				
Principal Payments	395,000	420,000	435,000	Principal Payment Due In 2023
Interest Payments	989,744	970,000	956,350	Interest Payments Due In 2023
Bond Redemption	0	3,975	2,625	Estimated Excess Debt Collections
Total Expenditures	\$1,384,744	\$1,393,975	\$1,393,975	
Excess/ (Shortfall)	\$30,290	\$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 1/1/22 =	\$20,125,000	

DETAILED FINAL DEBT SERVICE (SERIES 2019) FUND BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	99	25	25	Projected Interest For 2022/2023
Developer Contribution - Debt	725,494	0	0	
NAV Tax Collection	1,096,855	1,084,488	1,084,488	Maximum Debt Service Collection
Total Revenues	\$1,822,448	\$1,084,513	\$1,084,513	
EXPENDITURES				
Principal Payments	370,000	395,000	405,000	Principal Payment Due In 2023
Interest Payments	705,438	688,488	676,638	Interest Payments Due In 2023
Transfer To Construction Fund	54	0	0	
Bond Redemption	0	1,025	2,876	Estimated Excess Debt Collections
Total Expenditures	\$1,075,491	\$1,084,513	\$1,084,513	
Excess/ (Shortfall)	\$746,956	\$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 1/1/22 =	\$18,300,000	

Two Lakes Community Development District Assessment Comparison

	Original Projected Debt Assessment Before Discount*	Fiscal Year 2019/2020 Assessment Before Discount*	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Projected Assessment Before Discount*
<u>Original Units</u>					
Administrative For Villa Units	\$0.00	\$95.72	\$59.54	\$59.39	\$59.38
Maintenance For Villa Units	\$0.00	\$167.14	\$97.94	\$97.94	\$97.94
<u>Debt For Villa Units</u>	<u>\$1,474.19</u>	<u>\$1,472.00</u>	<u>\$1,472.00</u>	<u>\$1,472.00</u>	<u>\$1,472.00</u>
Total For Villa Units	\$1,474.19	\$1,734.86	\$1,629.48	\$1,629.33	\$1,629.32
Administrative For Townhome Units	\$0.00	\$95.72	\$59.54	\$59.39	\$59.38
Maintenance For Townhome Units	\$0.00	\$167.14	\$97.94	\$97.94	\$97.94
<u>Debt For Townhome Units</u>	<u>\$1,526.84</u>	<u>\$1,524.50</u>	<u>\$1,524.50</u>	<u>\$1,524.50</u>	<u>\$1,524.50</u>
Total For Townhome Units	\$1,526.84	\$1,787.36	\$1,681.98	\$1,681.83	\$1,681.82
Administrative For Single Family Units	\$0.00	\$95.72	\$59.54	\$59.39	\$59.38
Maintenance For Single Family Units	\$0.00	\$167.14	\$97.94	\$97.94	\$97.94
<u>Debt For Single Family Units</u>	<u>\$1,579.48</u>	<u>\$1,577.00</u>	<u>\$1,577.00</u>	<u>\$1,577.00</u>	<u>\$1,577.00</u>
Total For Single Family Units	\$1,579.48	\$1,839.86	\$1,734.48	\$1,734.33	\$1,734.32
<u>Expansion Units</u>					
Administrative For Villa Units	\$0.00	\$0.00	\$59.54	\$59.39	\$59.38
Maintenance For Villa Units	\$0.00	\$0.00	\$97.94	\$97.94	\$97.94
<u>Debt For Villa Units</u>	<u>\$1,555.00</u>	<u>\$0.00</u>	<u>\$1,555.00</u>	<u>\$1,555.00</u>	<u>\$1,555.00</u>
Total For Villa Units	\$1,555.00	\$0.00	\$1,712.48	\$1,712.33	\$1,712.32
Administrative For Townhome Units	\$0.00	\$0.00	\$59.54	\$59.39	\$59.38
Maintenance For Townhome Units	\$0.00	\$0.00	\$97.94	\$97.94	\$97.94
<u>Debt For Townhome Units</u>	<u>\$1,658.00</u>	<u>\$0.00</u>	<u>\$1,658.00</u>	<u>\$1,658.00</u>	<u>\$1,658.00</u>
Total For Townhome Units	\$1,658.00	\$0.00	\$1,815.48	\$1,815.33	\$1,815.32
Administrative For Single Family Units	\$0.00	\$0.00	\$59.54	\$59.39	\$59.38
Maintenance For Single Family Units	\$0.00	\$0.00	\$97.94	\$97.94	\$97.94
<u>Debt For Single Family Units</u>	<u>\$1,866.00</u>	<u>\$0.00</u>	<u>\$1,866.00</u>	<u>\$1,866.00</u>	<u>\$1,866.00</u>
Total For Single Family Units	\$1,866.00	\$0.00	\$2,023.48	\$2,023.33	\$2,023.32

* 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

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 Expansion Units 687