

Two Lakes
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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PROPOSED BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
Administrative Assessments	99,094
Maintenance Assessments	163,124
Debt Assessments - Series 2017	1,482,926
Debt Assessments - Series 2019	1,153,711
Developer Contribution - Debt	0
Other Revenue	0
Capital Funding - Stormwater Management Project	0
Interest Income	360
TOTAL REVENUES	\$ 2,899,215
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	0
Management	40,248
Legal	12,800
Assessment Roll	9,400
Audit Fees	5,900
Arbitrage Rebate Fee	1,300
Insurance	6,500
Legal Advertisements	1,500
Miscellaneous	1,300
Postage	525
Office Supplies	725
Dues & Subscriptions	175
Trustee Fees	6,500
Continuing Disclosure Fee	2,000
Administrative Contingency	4,636
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	0
Perimeter Berm - Lawn & Landscape Services	0
Entrance Roads & Entry Features - MTE	0
Irrigation System(s) - Interior/Exterior	0
Roadway/Street Drainage System	35,000
Street Lighting - Entry Roads	0
FP&L Power/Utility Services - Irrigation & Street Lighting	0
Lake Tract(s) Maintenance	12,000
Aquatic Maintenance	15,000
Capital Improvements Fund	87,437
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 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	101,148	99,094	99,094	Expenditures Less Interest/.94
Maintenance Assessments	163,463	163,124	163,124	Expenditures/.94
Debt Assessments - Series 2017	1,486,350	1,482,926	1,482,926	Bond Payments/.94
Debt Assessments - Series 2019	1,153,853	1,153,711	1,153,711	Bond Payments/.94
Developer Contribution - Debt	0	0	0	
Other Revenue	0	0	0	
Capital Funding - Stormwater Management Project	106	0	0	
Interest Income	8	360	360	Projected At \$30 Per Month
TOTAL REVENUES	\$ 2,904,928	\$ 2,899,215	\$ 2,899,215	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	37,956	39,084	40,248	CPI Adjustment (Capped At 3%) - Includes Website Management
Legal	11,603	12,800	12,800	No Change From 2022/2023 Budget
Assessment Roll	9,400	9,400	9,400	No Change From 2022/2023 Budget
Audit Fees	5,500	5,600	5,900	Accepted Amount For 2022/2023 Audit
Arbitrage Rebate Fee	1,300	1,300	1,300	No Change From 2022/2023 Budget
Insurance	5,706	6,500	6,500	Insurance Estimate
Legal Advertisements	712	1,600	1,500	\$100 Decrease From 2022/2023 Budget
Miscellaneous	411	1,450	1,300	\$150 Decrease From 2022/2023 Budget
Postage	103	550	525	\$25 Decrease From 2022/2023 Budget
Office Supplies	306	750	725	\$25 Decrease From 2022/2023 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 2022/2023 Budget
Continuing Disclosure Fee	1,500	2,000	2,000	No Change From 2022/2023 Budget
Administrative Contingency	0	5,800	4,636	Administrative Contingency
Total Administrative Expenditures	\$ 81,172	\$ 93,509	\$ 93,509	
Maintenance Expenditures				
Annual Engineer's Report & Inspections	5,165	2,400	2,400	No Change From 2022/2023 Budget
Field Operations Management	1,500	1,500	1,500	No Change From 2022/2023 Budget
Lawn & Landscape Services - Entrance Roads & Interior Tracts	0	15,000	0	Line Item Eliminated
Perimeter Berm - Lawn & Landscape Services	0	36,000	0	Line Item Eliminated
Entrance Roads & Entry Features - MTE	0	8,400	0	Line Item Eliminated
Irrigation System(s) - Interior/Exterior	0	10,000	0	Line Item Eliminated
Roadway/Street Drainage System	0	8,400	35,000	\$26,600 Increase From 2022/2023 Budget
Street Lighting - Entry Roads	0	11,400	0	Line Item Eliminated
FP&L Power/Utility Services - Irrigation & Street Lighting	0	16,000	0	Line Item Eliminated
Lake Tract(s) Maintenance	5,516	12,000	12,000	No Change From 2022/2023 Budget
Aquatic Maintenance	13,630	7,000	15,000	\$8,000 Increase From 2022/2023 Budget
Capital Improvements Fund	27,868	25,237	87,437	Capital Improvements Fund
Total Maintenance Expenditures	\$ 53,679	\$ 153,337	\$ 153,337	
TOTAL EXPENDITURES	\$ 134,851	\$ 246,846	\$ 246,846	
REVENUES LESS EXPENDITURES	\$ 2,770,077	\$ 2,652,369	\$ 2,652,369	
Bond Payments - Series 2017	(1,415,024)	(1,393,950)	(1,393,950)	2024 Principal & Interest Payments
Bond Payments - Series 2019	(1,098,482)	(1,084,488)	(1,084,488)	2024 Principal & Interest Payments
BALANCE	\$ 256,571	\$ 173,931	\$ 173,931	
County Appraiser & Tax Collector Fee	(27,933)	(57,977)	(57,977)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(111,385)	(115,954)	(115,954)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 117,253	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 117,253	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE (SERIES 2017) FUND BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	8,525	25	100	Projected Interest For 2023/2024
NAV Tax Collection	1,420,064	1,393,950	1,393,950	Maximum Debt Service Collection
Total Revenues	\$1,428,589	\$1,393,975	\$1,394,050	
EXPENDITURES				
Principal Payments	415,000	435,000	455,000	Principal Payment Due In 2024
Interest Payments	976,663	956,350	938,950	Interest Payments Due In 2024
Bond Redemption	0	2,625	100	Estimated Excess Debt Collections
Total Expenditures	\$1,391,663	\$1,393,975	\$1,394,050	
Excess/ (Shortfall)	\$36,926	\$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 1/1/23 =	\$19,710,000	

DETAILED PROPOSED DEBT SERVICE (SERIES 2019) FUND BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Interest Income	6,358	25	100	Projected Interest For 2023/2024
NAV Tax Collection	1,118,573	1,084,488	1,084,488	Maximum Debt Service Collection
Total Revenues	\$1,124,931	\$1,084,513	\$1,084,588	
EXPENDITURES				
Principal Payments	380,000	405,000	420,000	Principal Payment Due In 2024
Interest Payments	694,188	676,638	664,487	Interest Payments Due In 2024
Transfer To Construction Fund	2,511	0	0	
Bond Redemption	0	2,876	101	Estimated Excess Debt Collections
Total Expenditures	\$1,076,698	\$1,084,513	\$1,084,588	
Excess/ (Shortfall)	\$48,233	\$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 1/1/23 =	\$17,905,000	

Two Lakes Community Development District Assessment Comparison

	Original Projected Debt Assessment Before Discount*	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Projected Assessment Before Discount*
<u>Original Units</u>					
Administrative For Villa Units	\$0.00	\$59.54	\$59.39	\$59.38	\$59.38
Maintenance For Villa Units	\$0.00	\$97.94	\$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	\$1,629.48	\$1,629.33	\$1,629.32	\$1,629.32
Administrative For Townhome Units	\$0.00	\$59.39	\$59.38	\$59.38	\$59.38
Maintenance For Townhome Units	\$0.00	\$97.94	\$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	\$1,681.83	\$1,681.82	\$1,681.82	\$1,681.82
Administrative For Single Family Units	\$0.00	\$59.39	\$59.38	\$59.38	\$59.38
Maintenance For Single Family Units	\$0.00	\$97.94	\$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	\$1,734.33	\$1,734.32	\$1,734.32	\$1,734.32
<u>Expansion Units</u>					
Administrative For Villa Units	\$0.00	\$59.39	\$59.38	\$59.38	\$59.38
Maintenance For Villa Units	\$0.00	\$97.94	\$97.94	\$97.94	\$97.94
<u>Debt For Villa Units</u>	<u>\$1,555.00</u>	<u>\$1,555.00</u>	<u>\$1,555.00</u>	<u>\$1,555.00</u>	<u>\$1,555.00</u>
Total For Villa Units	\$1,555.00	\$1,712.33	\$1,712.32	\$1,712.32	\$1,712.32
Administrative For Townhome Units	\$0.00	\$59.38	\$59.38	\$59.38	\$59.38
Maintenance For Townhome Units	\$0.00	\$97.94	\$97.94	\$97.94	\$97.94
<u>Debt For Townhome Units</u>	<u>\$1,658.00</u>	<u>\$1,658.00</u>	<u>\$1,658.00</u>	<u>\$1,658.00</u>	<u>\$1,658.00</u>
Total For Townhome Units	\$1,658.00	\$1,815.32	\$1,815.32	\$1,815.32	\$1,815.32
Administrative For Single Family Units	\$0.00	\$59.38	\$59.38	\$59.38	\$59.38
Maintenance For Single Family Units	\$0.00	\$97.94	\$97.94	\$97.94	\$97.94
<u>Debt For Single Family Units</u>	<u>\$1,866.00</u>	<u>\$1,866.00</u>	<u>\$1,866.00</u>	<u>\$1,866.00</u>	<u>\$1,866.00</u>
Total For Single Family Units	\$1,866.00	\$2,023.32	\$2,023.32	\$2,023.32	\$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
<u>Single Family Units</u>	<u>209</u>
Total Area One Units	976

Total Units

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