

Two Lakes  
Community Development District

**Proposed Budget For  
Fiscal Year 2024/2025  
October 1, 2024 - September 30, 2025**

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**PROPOSED BUDGET**  
**TWO LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2024/2025 BUDGET
<b>REVENUES</b>	
Administrative Assessments	99,094
Maintenance Assessments	163,124
Debt Assessments - Series 2017	1,482,926
Debt Assessments - Series 2019	1,153,711
Other Revenue	0
Interest Income - Stormwater Account	0
Interest Income	720
<b>TOTAL REVENUES</b>	<b>\$ 2,899,575</b>
<b>EXPENDITURES</b>	
<b>Administrative Expenditures</b>	
Supervisor Fees	0
Management	41,448
Legal	12,800
Assessment Roll	9,400
Audit Fees	5,900
Arbitrage Rebate Fee	1,300
Insurance	7,100
Legal Advertisements	2,500
Miscellaneous	1,200
Postage	500
Office Supplies	700
Dues & Subscriptions	175
Trustee Fees	6,500
Continuing Disclosure Fee	2,000
Administrative Contingency	2,346
<b>Total Administrative Expenditures</b>	<b>\$ 93,869</b>
<b>Maintenance Expenditures</b>	
Annual Engineer's Report & Inspections	2,400
Field Operations Management	1,500
Roadway/Street Drainage System	35,000
Lake Tract(s) Maintenance	12,000
Aquatic Maintenance	15,000
Capital Improvements Fund	87,437
<b>Total Maintenance Expenditures</b>	<b>\$ 153,337</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 247,206</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 2,652,369</b>
Bond Payments - Series 2017	(1,393,950)
Bond Payments - Series 2019	(1,084,488)
<b>BALANCE</b>	<b>\$ 173,931</b>
County Appraiser & Tax Collector Fee	(57,977)
Discounts For Early Payments	(115,954)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>
Carryover From Prior Year	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**TWO LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
<b>REVENUES</b>				
Administrative Assessments	103,109	99,094	99,094	Expenditures Less Interest/.94
Maintenance Assessments	163,462	163,124	163,124	Expenditures/.94
Debt Assessments - Series 2017	1,486,351	1,482,926	1,482,926	Bond Payments/.94
Debt Assessments - Series 2019	1,153,854	1,153,711	1,153,711	Bond Payments/.94
Other Revenue	0	0	0	
Interest Income - Stormwater Account	33,842	0	0	
Interest Income	2,615	360	720	Projected At \$60 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 2,943,233</b>	<b>\$ 2,899,215</b>	<b>\$ 2,899,575</b>	
<b>EXPENDITURES</b>				
<b>Administrative Expenditures</b>				
Supervisor Fees	0	0	0	
Management	39,084	40,248	41,448	CPI Adjustment (Capped At 3%) - Includes Website Management
Legal	8,240	12,800	12,800	No Change From 2023/2024 Budget
Assessment Roll	9,400	9,400	9,400	No Change From 2023/2024 Budget
Audit Fees	5,700	5,900	5,900	Accepted Amount For 2023/2024 Audit
Arbitrage Rebate Fee	1,300	1,300	1,300	No Change From 2023/2024 Budget
Insurance	6,134	6,500	7,100	Fiscal Year 2023/2024 Expenditure Was \$6,594
Legal Advertisements	707	1,500	2,500	Costs Will Increase Due To Closing Of The Miami Business Review
Miscellaneous	341	1,300	1,200	\$100 Decrease From 2023/2024 Budget
Postage	108	525	500	\$25 Decrease From 2023/2024 Budget
Office Supplies	195	725	700	\$25 Decrease From 2023/2024 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 2023/2024 Budget
Continuing Disclosure Fee	1,000	2,000	2,000	No Change From 2023/2024 Budget
Administrative Contingency	0	4,636	2,346	Administrative Contingency
<b>Total Administrative Expenditures</b>	<b>\$ 78,884</b>	<b>\$ 93,509</b>	<b>\$ 93,869</b>	
<b>Maintenance Expenditures</b>				
Annual Engineer's Report & Inspections	1,438	2,400	2,400	No Change From 2023/2024 Budget
Field Operations Management	1,500	1,500	1,500	No Change From 2023/2024 Budget
Roadway/Street Drainage System	32,920	35,000	35,000	No Change From 2023/2024 Budget
Lake Tract(s) Maintenance	21,658	12,000	12,000	No Change From 2023/2024 Budget
Aquatic Maintenance	0	15,000	15,000	No Change From 2023/2024 Budget
Capital Improvements Fund	0	87,437	87,437	Capital Improvements Fund
<b>Total Maintenance Expenditures</b>	<b>\$ 57,516</b>	<b>\$ 153,337</b>	<b>\$ 153,337</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 136,400</b>	<b>\$ 246,846</b>	<b>\$ 247,206</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 2,806,833</b>	<b>\$ 2,652,369</b>	<b>\$ 2,652,369</b>	
Bond Payments - Series 2017	(1,415,312)	(1,393,950)	(1,393,950)	2025 Principal & Interest Payments
Bond Payments - Series 2019	(1,098,707)	(1,084,488)	(1,084,488)	2025 Principal & Interest Payments
<b>BALANCE</b>	<b>\$ 292,814</b>	<b>\$ 173,931</b>	<b>\$ 173,931</b>	
County Appraiser & Tax Collector Fee	(27,938)	(57,977)	(57,977)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(110,816)	(115,954)	(115,954)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 154,060</b>	<b>\$ -</b>	<b>\$ -</b>	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 154,060</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED DEBT SERVICE (SERIES 2017) FUND BUDGET**  
**TWO LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	80,015	100	500	Projected Interest For 2024/2025
NAV Tax Collection	1,415,312	1,393,950	1,393,950	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$1,495,327</b>	<b>\$1,394,050</b>	<b>\$1,394,450</b>	
<b>EXPENDITURES</b>				
Principal Payments	415,000	455,000	470,000	Principal Payment Due In 2025
Interest Payments	963,094	938,950	920,750	Interest Payments Due In 2025
Bond Redemption	0	100	3,700	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$1,378,094</b>	<b>\$1,394,050</b>	<b>\$1,394,450</b>	
<b>Excess/ (Shortfall)</b>	<b>\$117,233</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 1/1/24 =	\$19,270,000	

**DETAILED PROPOSED DEBT SERVICE (SERIES 2019) FUND BUDGET**  
**TWO LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
<b>REVENUES</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>COMMENTS</b>
Interest Income	59,096	100	500	Projected Interest For 2024/2025
NAV Tax Collection	1,098,707	1,084,488	1,084,488	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$1,157,803</b>	<b>\$1,084,588</b>	<b>\$1,084,988</b>	
<b>EXPENDITURES</b>				
Principal Payments	395,000	420,000	430,000	Principal Payment Due In 2025
Interest Payments	682,225	664,487	651,513	Interest Payments Due In 2025
Bond Redemption	20000	101	3,475	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$1,097,225</b>	<b>\$1,084,588</b>	<b>\$1,084,988</b>	
<b>Excess/ (Shortfall)</b>	<b>\$60,578</b>	<b>\$0</b>	<b>\$0</b>	

**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 1/1/24 =	\$17,485,000	

## Two Lakes Community Development District Assessment Comparison

	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 Assessment Before Discount*	Fiscal Year 2024/2025 Projected Assessment Before Discount*
<u>Original Units</u>					
Administrative For Villa Units	\$59.54	\$59.39	\$59.38	\$59.38	\$59.38
Maintenance For Villa Units	\$97.94	\$97.94	\$97.94	\$97.94	\$97.94
<u>Debt For Villa Units</u>	<u>\$1,472.00</u>	<u>\$1,472.00</u>	<u>\$1,472.00</u>	<u>\$1,472.00</u>	<u>\$1,472.00</u>
<b>Total For Villa Units</b>	<b>\$1,629.48</b>	<b>\$1,629.33</b>	<b>\$1,629.32</b>	<b>\$1,629.32</b>	<b>\$1,629.32</b>
Administrative For Townhome Units	\$59.39	\$59.38	\$59.38	\$59.38	\$59.38
Maintenance For Townhome Units	\$97.94	\$97.94	\$97.94	\$97.94	\$97.94
<u>Debt For Townhome Units</u>	<u>\$1,524.50</u>	<u>\$1,524.50</u>	<u>\$1,524.50</u>	<u>\$1,524.50</u>	<u>\$1,524.50</u>
<b>Total For Townhome Units</b>	<b>\$1,681.83</b>	<b>\$1,681.82</b>	<b>\$1,681.82</b>	<b>\$1,681.82</b>	<b>\$1,681.82</b>
Administrative For Single Family Units	\$59.39	\$59.38	\$59.38	\$59.38	\$59.38
Maintenance For Single Family Units	\$97.94	\$97.94	\$97.94	\$97.94	\$97.94
<u>Debt For Single Family Units</u>	<u>\$1,577.00</u>	<u>\$1,577.00</u>	<u>\$1,577.00</u>	<u>\$1,577.00</u>	<u>\$1,577.00</u>
<b>Total For Single Family Units</b>	<b>\$1,734.33</b>	<b>\$1,734.32</b>	<b>\$1,734.32</b>	<b>\$1,734.32</b>	<b>\$1,734.32</b>
<u>Expansion Units</u>					
Administrative For Villa Units	\$59.39	\$59.38	\$59.38	\$59.38	\$59.38
Maintenance For Villa Units	\$97.94	\$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>
<b>Total For Villa Units</b>	<b>\$1,712.33</b>	<b>\$1,712.32</b>	<b>\$1,712.32</b>	<b>\$1,712.32</b>	<b>\$1,712.32</b>
Administrative For Townhome Units	\$59.38	\$59.38	\$59.38	\$59.38	\$59.38
Maintenance For Townhome Units	\$97.94	\$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>
<b>Total For Townhome Units</b>	<b>\$1,815.32</b>	<b>\$1,815.32</b>	<b>\$1,815.32</b>	<b>\$1,815.32</b>	<b>\$1,815.32</b>
Administrative For Single Family Units	\$59.38	\$59.38	\$59.38	\$59.38	\$59.38
Maintenance For Single Family Units	\$97.94	\$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>
<b>Total For Single Family Units</b>	<b>\$2,023.32</b>	<b>\$2,023.32</b>	<b>\$2,023.32</b>	<b>\$2,023.32</b>	<b>\$2,023.32</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)

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