

Two Lakes
Community Development District

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

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

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
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
TOTAL REVENUES	\$ 2,899,575
EXPENDITURES	
Administrative Expenditures	
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
Total Administrative Expenditures	\$ 93,869
Maintenance Expenditures	
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
Total Maintenance Expenditures	\$ 153,337
TOTAL EXPENDITURES	\$ 247,206
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 FINAL 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
REVENUES				
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
TOTAL REVENUES	\$ 2,943,233	\$ 2,899,215	\$ 2,899,575	
EXPENDITURES				
Administrative Expenditures				
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	2,348	Administrative Contingency
Total Administrative Expenditures	\$ 78,884	\$ 93,509	\$ 93,869	
Maintenance Expenditures				
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
Total Maintenance Expenditures	\$ 57,516	\$ 153,337	\$ 153,337	
TOTAL EXPENDITURES	\$ 136,400	\$ 246,846	\$ 247,206	
REVENUES LESS EXPENDITURES	\$ 2,806,833	\$ 2,652,369	\$ 2,652,369	
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
BALANCE	\$ 292,814	\$ 173,931	\$ 173,931	
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
EXCESS/ (SHORTFALL)	\$ 154,060	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 154,060	\$ -	\$ -	

DETAILED FINAL 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
Total Revenues	\$1,495,327	\$1,394,050	\$1,394,450	
EXPENDITURES				
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
Total Expenditures	\$1,378,094	\$1,394,050	\$1,394,450	
Excess/ (Shortfall)	\$117,233	\$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 1/1/24 =	\$19,270,000	

DETAILED FINAL 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	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
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
Total Revenues	\$1,157,803	\$1,084,588	\$1,084,988	
EXPENDITURES				
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
Total Expenditures	\$1,097,225	\$1,084,588	\$1,084,988	
Excess/ (Shortfall)	\$60,578	\$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 1/1/24 =	\$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>
Total For Villa Units	\$1,629.48	\$1,629.33	\$1,629.32	\$1,629.32	\$1,629.32
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>
Total For Townhome Units	\$1,681.83	\$1,681.82	\$1,681.82	\$1,681.82	\$1,681.82
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>
Total For Single Family Units	\$1,734.33	\$1,734.32	\$1,734.32	\$1,734.32	\$1,734.32
<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>
Total For Villa Units	\$1,712.33	\$1,712.32	\$1,712.32	\$1,712.32	\$1,712.32
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>
Total For Townhome Units	\$1,815.32	\$1,815.32	\$1,815.32	\$1,815.32	\$1,815.32
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>
Total For Single Family Units	\$2,023.32	\$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