

Two Lakes
Community Development District

**Final Budget For
Fiscal Year 2025/2026
October 1, 2025 - September 30, 2026**

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FINAL BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

	FISCAL YEAR 2025/2026 BUDGET
REVENUES	
Administrative Assessments	125,833
Maintenance Assessments	135,620
Clubhouse Maintenance Assessments	1,431,277
Debt Assessments - Series 2017	1,482,926
Debt Assessments - Series 2019	1,153,711
Debt Assessments - Series 2024	2,349,335
Other Revenue	0
Interest Income - Stormwater Account	0
Interest Income	1,440
TOTAL REVENUES	\$ 6,680,142
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	2,400
Management	42,648
Legal	20,000
Assessment Roll	9,400
Audit Fees	7,900
Arbitrage Rebate Fee	1,950
Insurance	7,100
Legal Advertisements	8,000
Miscellaneous	1,200
Postage	500
Office Supplies	700
Dues & Subscriptions	175
Trustee Fees	9,750
Continuing Disclosure Fee	3,000
Administrative Contingency	5,000
Total Administrative Expenditures	\$ 119,723
Maintenance Expenditures	
Annual Engineer's Report & Inspections	5,000
Field Operations Management	1,500
Roadway/Street Drainage System	35,000
Lake Tract(s) Maintenance	14,000
Aquatic Maintenance	16,000
Lake Fountain Maintenance	6,000
Storm Drainage/Class V Permit	3,500
Capital Improvements Fund	46,483
Total Maintenance Expenditures	\$ 127,483
Total Clubhouse Expenditures	\$ 1,345,400
TOTAL EXPENDITURES	\$ 1,592,606
REVENUES LESS EXPENDITURES	\$ 5,087,536
Bond Payments - Series 2017	(1,393,950)
Bond Payments - Series 2019	(1,084,488)
Bond Payments - Series 2024	(2,208,375)
BALANCE	\$ 400,723
County Appraiser & Tax Collector Fee	(133,575)
Discounts For Early Payments	(267,148)
EXCESS/ (SHORTFALL)	\$ 0
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ 0

DETAILED FINAL BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	108,561	99,094	125,833	Expenditures Less Interest/.94
Maintenance Assessments	163,124	163,124	135,620	Expenditures/.94
Clubhouse Maintenance Assessments	0	0	1,431,277	Expenditures/.94
Debt Assessments - Series 2017	1,482,926	1,482,926	1,482,926	Bond Payments/.94
Debt Assessments - Series 2019	1,153,711	1,153,711	1,153,711	Bond Payments/.94
Debt Assessments - Series 2024	0	0	2,349,335	Bond Payments/.94
Other Revenue	0	0	0	
Interest Income - Stormwater Account	3,241	0	0	
Interest Income	54,481	720	1,440	Projected At \$120 Per Month
TOTAL REVENUES	\$ 2,966,044	\$ 2,899,575	\$ 6,680,142	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	2,400	0	2,400	\$2,400 Increase From 2024/2025 Budget
Management	40,248	41,448	42,648	CPI Adjustment - Includes Website Management
Legal	23,476	12,800	20,000	\$7,200 Increase From 2024/2025 Budget
Assessment Roll	9,400	9,400	9,400	No Change From 2024/2025 Budget
Audit Fees	5,800	5,900	7,900	\$2,000 Increase Due to Clubhouse Addition
Arbitrage Rebate Fee	1,300	1,300	1,950	\$650 Increase From 2024/2025 Budget
Insurance	6,594	7,100	7,100	Fiscal Year 2023/2024 Expenditure Was \$6,594
Legal Advertisements	12,932	2,500	8,000	\$5,500 Increase From 2024/2025 Budget
Miscellaneous	1,255	1,200	1,200	No Change From 2024/2025 Budget
Postage	1,563	500	500	No Change From 2024/2025 Budget
Office Supplies	2,004	700	700	No Change From 2024/2025 Budget
Dues & Subscriptions	175	175	175	Annual Dues Payment To Dept Of Economic Opportunity
Trustee Fees	6,500	6,500	9,750	\$3,250 Increase From 2024/2025 Budget
Continuing Disclosure Fee	1,000	2,000	3,000	\$1000 Increase From 2024/2025 Budget
Administrative Contingency	7,684	2,346	5,000	Administrative Contingency
Total Administrative Expenditures	\$ 122,331	\$ 93,869	\$ 119,723	
Maintenance Expenditures				
Annual Engineer's Report & Inspections	3,355	2,400	5,000	\$2,600 Increase From 2024/2025 Budget
Field Operations Management	1,500	1,500	1,500	No Change From 2024/2025 Budget
Roadway/Street Drainage System	16,267	35,000	35,000	No Change From 2024/2025 Budget
Lake Tract(s) Maintenance	13,008	12,000	14,000	\$2,000 Increase From 2024/2025 Budget
Aquatic Maintenance	14,880	15,000	16,000	\$1,000 Increase From 2024/2025 Budget
Lake Fountain Maintenance	0	0	6,000	New Addition to Budget
Storm Drainage/Class V Permit	0	0	3,500	New Addition to Budget
Capital Improvements Fund	0	87,437	46,483	Capital Improvements Fund
Total Maintenance Expenditures	\$ 49,010	\$ 153,337	\$ 127,483	
Total Clubhouse Expenditures	\$ -	\$ -	\$ 1,345,400	
TOTAL EXPENDITURES	\$ 171,340	\$ 247,206	\$ 1,592,606	
REVENUES LESS EXPENDITURES	\$ 2,794,704	\$ 2,652,369	\$ 5,087,536	
Bond Payments - Series 2017	0	(1,393,950)	(1,393,950)	2026 Principal & Interest Payments
Bond Payments - Series 2019	0	(1,084,488)	(1,084,488)	2026 Principal & Interest Payments
Bond Payments - Series 2024	0	0	(2,208,375)	2026 Principal & Interest Payments
BALANCE	\$ 2,794,704	\$ 173,931	\$ 400,723	
County Appraiser & Tax Collector Fee	0	(57,977)	(133,575)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	0	(115,954)	(267,148)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 2,794,704	\$ -	\$ 0	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 2,794,704	\$ -	\$ 0	

DETAILED FINAL BUDGET (CLUBHOUSE)
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
CLUBHOUSE OPERATIONS & MAINTENANCE EXPENDITURES				
Access Control Repairs & Maintenance	0	8,400	12,000	Repairs & maintenance of the access control system of the Club Property.
Air Conditioning Maintenance & Repairs	0	3,696	4,500	AC maintenance contract and associated repairs.
Capital Improvements	0	0	85,000	Combination of MMI Management Fees & Payroll for staff
Clubhouse Coffee Machine	0	0	9,000	Combination of MMI Management Fees & Payroll for staff
Clubhouse MMI Management Fees	0	480,312	460,000	Combination of MMI Management Fees & Payroll for staff
Clubhouse SDS Management	0	0	24,000	SDS Clubhouse Management Fee
Electricity	0	96,900	80,000	Electricity (irrigation, pool equipment, outdoor lights, etc.)
Fitness Equipment Maintenance & Improvements	0	15,000	30,000	Fitness equipment maintenance contract & repairs.
Holiday Decor	0	0	20,000	Property, Liability & other insurance coverages for Club Property.
Insurance-Property & Liability	0	29,400	44,000	Property, Liability & other insurance coverages for Club Property.
Irrigation Repairs & Maintenance	0	5,700	5,700	Irrigation repairs & maintenance at Club Property.
Janitorial Supplies	0	30,000	30,000	Janitorial supplies required for Club Property.
Landscape Maintenance	0	50,100	60,000	32 cuts/edging per year, monthly shrub trimming & bed work, quarterly pest & fertilization
Landscape Replacement (Includes Mulching)	0	25,200	25,200	Landscape replacement and yearly mulching of Club Property.
Office Supplies/Club House Supplies	0	10,140	6,000	Supplies and equipment required for onsite office.
Pest Control	0	4,800	15,500	Pest control at Club Property
Pool Maintenance	0	72,000	58,000	Routine pool maintenance and additional cleanings when required.
Pool Repairs	0	48,000	44,000	Repairs of the pools.
Property Taxes	0	12,000	12,000	Property taxes for the Club Property
General Repairs/Maintenance & Supplies	0	48,000	55,000	General repairs and maintenance of the Club Property.
Special Events	0	40,200	15,000	Events and activities hosted by the Club.
Security Services	0	250,200	175,000	Security services for Club Property as needed.
Telephone, Cable, Internet	0	18,600	14,500	Expenses for services
Trash Collection/Recycling	0	22,080	15,000	Trash collection expenses for Club Property.
Water & Sewer	0	40,800	37,000	Water & sewer for Club Property
Window Cleaning & Pressure Cleaning	0	10,020	9,000	Yearly window cleaning and pressure washing of Club Property.
TOTAL CLUBHOUSE OPERATIONS & MAINTENANCE EXPENDITURES	\$ -	\$ 1,321,548	\$ 1,345,400	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
TOTAL CLUB OPERATIONS & MAINTENANCE EXPENDITURES				
Operating Expenditures	-	1,321,548	1,345,400	\$806.20 Per Year * 1669 Units = \$1,345,548
				Assessment Including Discounts & Fees (\$806.20/.94 =
				\$857.66 Per Year * 1669 Units = \$1,431,434.54)

DETAILED FINAL DEBT SERVICE (SERIES 2017) FUND BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	FISCAL YEAR 2025/2026	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	100,217	500	500	Projected Interest For 2025/2026
NAV Tax Collection	1,411,973	1,393,950	1,393,950	Maximum Debt Service Collection
Total Revenues	\$1,512,190	\$1,394,450	\$1,394,450	
EXPENDITURES				
Principal Payments	435,000	470,000	490,000	Principal Payment Due In 2026
Interest Payments	947,650	920,750	901,950	Interest Payments Due In 2026
Bond Redemption	0	3,700	2,500	Estimated Excess Debt Collections
Total Expenditures	\$1,382,650	\$1,394,450	\$1,394,450	
Excess/ (Shortfall)	\$129,540	\$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 1/1/25 =	\$18,815,000	

DETAILED FINAL DEBT SERVICE (SERIES 2019) FUND BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	FISCAL YEAR 2025/2026	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	73,842	500	500	Projected Interest For 2025/2026
NAV Tax Collection	1,098,606	1,084,488	1,084,488	Maximum Debt Service Collection
Total Revenues	\$1,172,448	\$1,084,988	\$1,084,988	
EXPENDITURES				
Principal Payments	400,000	430,000	445,000	Principal Payment Due In 2026
Interest Payments	669,963	651,513	637,000	Interest Payments Due In 2026
Bond Redemption	0	3,475	2,988	Estimated Excess Debt Collections
Total Expenditures	\$1,069,963	\$1,084,988	\$1,084,988	
Excess/ (Shortfall)	\$102,485	\$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 1/1/25 =	\$17,070,000	

DETAILED FINAL DEBT SERVICE (SERIES 2024) CLUBHOUSE FUND BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	FISCAL YEAR 2025/2026	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	0	0	500	Projected Interest For 2025/2026
NAV Tax Collection	0	0	2,208,375	Maximum Debt Service Collection
Total Revenues	\$0	\$0	\$2,208,875	
EXPENDITURES				
Principal Payments	0	0	505,000	Principal Payment Due In 2026
Interest Payments	0	0	1,700,875	Interest Payments Due In 2026
Bond Redemption	0	0	3,000	Estimated Excess Debt Collections
Total Expenditures	\$0	\$0	\$2,208,875	
Excess/ (Shortfall)	\$0	\$0	\$0	

Series 2024 Bond Information

Original Par Amount =	\$34,270,000	Annual Principal Payments Due:
Interest Rate =	5.00%	May 1st
Issue Date =	October 2024	Annual Interest Payments Due:
Maturity Date =	November 2055	May 1st & November 1st
Par Amount As Of 1/1/25 =	\$34,270,000	

Two Lakes Community Development District Assessment Comparison

	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 Assessment Before Discount*	Fiscal Year 2025/2026 Projected Assessment Before Discount*
Original Units					
Administrative For Villa Units	\$59.39	\$59.38	\$59.38	\$59.38	\$75.39
Maintenance For Villa Units	\$97.94	\$97.94	\$97.94	\$97.94	\$81.26
Clubhouse Maintenance For Villa Units	\$0.00	\$0.00	\$0.00	\$0.00	\$857.57
Clubhouse Debt For Villa Units	\$0.00	\$0.00	\$0.00	\$0.00	\$1,407.63
<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	\$1,629.33	\$1,629.32	\$1,629.32	\$1,629.32	\$3,893.85
Administrative For Townhome Units	\$59.38	\$59.38	\$59.38	\$59.38	\$75.39
Maintenance For Townhome Units	\$97.94	\$97.94	\$97.94	\$97.94	\$81.26
Clubhouse Maintenance For Villa Units	\$0.00	\$0.00	\$0.00	\$0.00	\$857.57
Clubhouse Debt For Villa Units	\$0.00	\$0.00	\$0.00	\$0.00	\$1,407.63
<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	\$1,681.82	\$1,681.82	\$1,681.82	\$1,681.82	\$3,946.35
Administrative For Single Family Units	\$59.38	\$59.38	\$59.38	\$59.38	\$75.39
Maintenance For Single Family Units	\$97.94	\$97.94	\$97.94	\$97.94	\$81.26
Clubhouse Maintenance For Villa Units	\$0.00	\$0.00	\$0.00	\$0.00	\$857.57
Clubhouse Debt For Villa Units	\$0.00	\$0.00	\$0.00	\$0.00	\$1,407.63
<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	\$1,734.32	\$1,734.32	\$1,734.32	\$1,734.32	\$3,998.85
Expansion Units					
Administrative For Villa Units	\$59.38	\$59.38	\$59.38	\$59.38	\$75.39
Maintenance For Villa Units	\$97.94	\$97.94	\$97.94	\$97.94	\$81.26
Clubhouse Maintenance For Villa Units	\$0.00	\$0.00	\$0.00	\$0.00	\$857.57
Clubhouse Debt For Villa Units	\$0.00	\$0.00	\$0.00	\$0.00	\$1,407.63
<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	\$1,712.32	\$1,712.32	\$1,712.32	\$1,712.32	\$3,976.85
Administrative For Townhome Units	\$59.38	\$59.38	\$59.38	\$59.38	\$75.39
Maintenance For Townhome Units	\$97.94	\$97.94	\$97.94	\$97.94	\$81.26
Clubhouse Maintenance For Villa Units	\$0.00	\$0.00	\$0.00	\$0.00	\$857.57
Clubhouse Debt For Villa Units	\$0.00	\$0.00	\$0.00	\$0.00	\$1,407.63
<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	\$4,079.85
Administrative For Single Family Units	\$59.38	\$59.38	\$59.38	\$59.38	\$75.39
Maintenance For Single Family Units	\$97.94	\$97.94	\$97.94	\$97.94	\$81.26
Clubhouse Maintenance For Villa Units	\$0.00	\$0.00	\$0.00	\$0.00	\$857.57
Clubhouse Debt For Villa Units	\$0.00	\$0.00	\$0.00	\$0.00	\$1,407.63
<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	\$4,287.85

*** Assessments Include the Following :**

4% Discount for Early Payments
1% County Tax Collector Fee
1% County Property Appraiser Fee

Community Information - Original Units (Original):

Villa Units	347
Townhome Units	420
<u>Single Family Units</u>	<u>209</u>
Total Area One Units	976

Community Information - Original Units (Current):

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

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

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

Community Information - Expansion Units:

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