

Two Lakes
Community Development District

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

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

	FISCAL YEAR 2024/2025 BUDGET 10/1/24 - 9/30/25	AMENDED FINAL BUDGET 10/1/24 - 9/30/25	YEAR TO DATE ACTUAL 10/1/24 - 9/29/25
REVENUES			
Administrative Assessments	99,094	104,761	104,761
Maintenance Assessments	163,124	163,461	163,461
Debt Assessments (2017)	1,482,926	1,486,349	1,486,349
Debt Assessments (2019)	1,153,711	1,153,852	1,153,852
Other Revenue - Clubhouse	0	1,410,065	1,410,065
Interest Income - Stormwater	0	2,500	2,353
Interest Income - Operating	720	66,000	65,563
TOTAL REVENUES	\$ 2,899,575	\$ 4,386,988	\$ 4,386,404
EXPENDITURES			
Supervisor Fees	0	3,000	3,000
Payroll Taxes	0	230	230
Management	41,448	41,448	41,448
Legal	12,800	64,000	57,937
Assessment Roll	9,400	9,400	9,400
Audit Fees	5,900	5,900	5,900
Arbitrage Rebate Fee	1,300	1,300	650
Insurance	7,100	6,858	6,858
Legal Advertisements	2,500	7,600	6,592
Miscellaneous	1,200	3,000	2,769
Postage	500	2,725	2,694
Office Supplies	700	2,275	2,184
Dues & Subscriptions	175	175	175
Trustee Fees	6,500	6,500	6,500
Continuing Disclosure Fee	2,000	700	700
Administrative Contingency	2,346	1,000	0
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 93,869	\$ 156,111	\$ 147,037
MAINTENANCE EXPENDITURES			
Annual Engineer's Report & Inspections	2,400	10,000	8,857
Field Operations Management	1,500	1,500	1,500
Roadway/Street Drainage System	35,000	5,000	0
Lake Tract(s) Maintenance	12,000	10,000	8,138
Aquatic Maintenance	15,000	5,000	0
Lawn Maintenance	0	3,500	3,500
Miscellaneous Maintenance	0	15,210	15,210
Capital Improvements Fund	87,437	87,437	81,207
TOTAL MAINTENANCE EXPENDITURES	\$ 153,337	\$ 137,647	\$ 118,412
TOTAL CLUBHOUSE EXPENDITURES	\$ 1,321,548	\$ 1,626,827	\$ 1,357,997
TOTAL EXPENDITURES	\$ 1,568,754	\$ 1,920,585	\$ 1,623,446
REVENUES LESS EXPENDITURES	\$ 1,330,821	\$ 2,466,403	\$ 2,762,958
Bond Payments (2017)	(1,393,950)	(1,415,507)	(1,415,507)
Bond Payments (2019)	(1,084,488)	(1,098,858)	(1,098,858)
BALANCE	\$ (1,147,617)	\$ (47,962)	\$ 248,593
County Appraiser & Tax Collector Fee	(57,977)	(27,945)	(27,945)
Discounts For Early Payments	(115,954)	(110,427)	(110,427)
EXCESS/ (SHORTFALL)	\$ (1,321,548)	\$ (186,334)	\$ 110,221
Carryover From Prior Year	0	0	0
NET EXCESS/ (SHORTFALL)	\$ (1,321,548)	\$ (186,334)	\$ 110,221

FUND BALANCE AS OF 9/30/24
FY 2024/2025 ACTIVITY
FUND BALANCE AS OF 9/30/25

\$1,011,937
(\$186,334)
\$825,603

Note

Fund Balance Includes Stormwater Bank Account Balance Of \$84,707.

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

	FISCAL YEAR 2024/2025 BUDGET 10/1/24 - 9/30/25	AMENDED FINAL BUDGET 10/1/24 - 9/30/25	YEAR TO DATE ACTUAL 10/1/24 - 9/29/25
CLUBHOUSE REVENUES			
Clubhouse O&M Revenue - Extraordinary	1,321,548	1,400,000	1,400,000
Clubhouse - Rentals	0	900	900
Clubhouse - Key Fobs	0	1,665	1,665
Other Revenue - Clubhouse	0	7,500	7,500
Total Clubhouse Revenues	\$ 1,321,548	\$ 1,410,065	\$ 1,410,065
CLUBHOUSE OPERATIONS & MAINTENANCE EXPENDITURES			
Access Control Repairs & Maintenance	8,400	45,000	43,983
Air Conditioning Maintenance & Repairs	3,696	6,500	4,696
Electricity	96,900	36,694	36,694
Fitness Equipment Maintenance	15,000	7,000	5,973
Insurance - Property & Liability	29,400	43,894	43,894
Irrigation Repairs & Maintenance	5,700	32,000	21,135
Janitorial Supplies	30,000	1,000	571
Landscape Maintenance	50,100	105,000	100,201
Landscape Replacement (Includes Mulching)	25,200	1,000	0
Management Fees (MMI)	456,312	390,000	381,712
Management Fees (SDS)	24,000	24,000	20,000
Office Supplies/Clubhouse Supplies	10,140	18,000	16,505
Pest Control	4,800	4,800	4,217
Pool Maintenance	72,000	110,000	107,066
Pool Repairs	48,000	10,860	10,860
Property Taxes	12,000	0	0
General Repairs/Maintenance & Supplies	48,000	160,000	141,585
Security Services	250,200	270,000	213,261
Resident Special Events	40,200	30,000	25,470
Telephone, Cable, Internet	18,600	11,772	11,772
Trash Collecting/Recycling	22,080	18,000	17,396
Water & Sewer	40,800	36,000	32,031
Window Cleaning & Pressure Cleaning	10,020	8,000	5,700
Monthly Maintenance (JB Renovation)	0	30,657	30,657
Access Control Systems & Software	0	49,650	24,825
Clubhouse Fee Reimbursement	0	125,000	0
Clubhouse Expenses - Other	0	52,000	47,820
TOTAL CLUBHOUSE OPERATIONS & MAINTENANCE EXPENDITURES	\$ 1,321,548	\$ 1,626,827	\$ 1,348,024
Clubhouse Revenues Less Expenditures	\$ -	\$ (216,762)	\$ 62,041
County Appraiser & Tax Collector Fee	0	0	0
Discounts For Early Payments	0	0	0
Excess/ (Shortfall)	\$ -	\$ (216,762)	\$ 62,041
Carryover From Prior Year	0	0	0
Net Excess/ (Shortfall)	\$ -	\$ (216,762)	\$ 62,041

FUND BALANCE AS OF 9/30/24
FY 2024/2025 ACTIVITY
FUND BALANCE AS OF 9/30/25

\$0
(\$216,762)
(\$216,762)

AMENDED FINAL BUDGET

TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2017
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET 10/1/24 - 9/30/25	AMENDED FINAL BUDGET 10/1/24 - 9/30/25	YEAR TO DATE ACTUAL 10/1/24 - 9/29/25
REVENUES			
Interest Income	500	82,000	81,347
NAV Assessment Collection	1,393,950	1,415,507	1,415,507
Prepaid Bond Collection	0	18,888	18,888
Total Revenues	\$ 1,394,450	\$ 1,516,395	\$ 1,515,742
EXPENDITURES			
Principal Payments	470,000	455,000	455,000
Interest Payments	920,750	929,850	929,850
Bond Redemption	3,700	0	0
Total Expenditures	\$ 1,394,450	\$ 1,384,850	\$ 1,384,850
Excess/ (Shortfall)	\$ -	\$ 131,545	\$ 130,892

FUND BALANCE AS OF 9/30/24	\$2,010,225
FY 2024/2025 ACTIVITY	\$131,545
FUND BALANCE AS OF 9/30/25	\$2,141,770

Notes

Reserve Fund Balance = \$696,975*. Revenue Fund Balance = \$1,425,907*.

Prepayment Account Balance = \$18,888*.

Revenue Fund Used To Fund 12/15/25 Principal & Interest Payment Of \$930,375.

(Principal: \$470,000 + Interest: \$460,375 = \$930,375).

* Approximate Amounts

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 =	December 2047	June 15th & December 15th

Par Amount As Of 9/30/25 = \$18,815,000

AMENDED FINAL BUDGET

TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2019
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET 10/1/24 - 9/30/25	AMENDED FINAL BUDGET 10/1/24 - 9/30/25	YEAR TO DATE ACTUAL 10/1/24 - 9/29/25
REVENUES			
Interest Income	500	60,200	60,154
NAV Assessment Collection	1,084,488	1,098,858	1,098,858
Total Revenues	\$ 1,084,988	\$ 1,159,058	\$ 1,159,012
EXPENDITURES			
Principal Payments	430,000	415,000	415,000
Interest Payments	651,513	657,738	657,738
Bond Redemption	3,475	0	0
Total Expenditures	\$ 1,084,988	\$ 1,072,738	\$ 1,072,738
Excess/ (Shortfall)	\$ -	\$ 86,320	\$ 86,274

FUND BALANCE AS OF 9/30/24	\$1,502,054
FY 2024/2025 ACTIVITY	\$86,320
FUND BALANCE AS OF 9/30/25	\$1,588,374

Notes

Reserve Fund Balance = \$542,244*. Revenue Fund Balance = \$1,046,130*

Revenue Fund Used To Fund 12/15/25 Principal & Interest Payment Of \$755,756.

(Principal: \$430,000 + Interest: \$325,756 = \$755,756).

* Approximate Amounts

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 9/30/25 =	\$17,070,000	

AMENDED FINAL BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2024
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET 10/1/24 - 9/30/25	AMENDED FINAL BUDGET 10/1/24 - 9/30/25	YEAR TO DATE ACTUAL 10/1/24 - 9/29/25
REVENUES			
Interest Income	0	72,898	70,898
Bond Proceeds (2025)	0	2,760,571	2,760,571
NAV Assessment Collection	0	0	0
Prepaid Bond Collection	0	20,533	20,533
Total Revenues	\$ -	\$ 2,854,002	\$ 2,852,002
EXPENDITURES			
Principal Payments	0	0	0
Interest Payments	0	799,633	799,633
Transfer To Construction Account	0	15,286	13,286
Bond Redemption	0	0	0
Total Expenditures	\$ -	\$ 814,919	\$ 812,919
Excess/ (Shortfall)	\$ -	\$ 2,039,083	\$ 2,039,083

FUND BALANCE AS OF 9/30/24	\$0
FY 2024/2025 ACTIVITY	\$2,039,083
FUND BALANCE AS OF 9/30/25	\$2,039,083

Notes

Reserve Fund Balance = \$1,122,271*. Interest (Taxable) Account Balance = \$67,960*

Prepayment Fund Balance = \$20,533*. Interest (Tax Exempt) Account Balance = \$828,319*

Interest Accounts To Be Used To Fund 11/1/25 Interest Payments Of \$856,750.

Prepayment Fund To Be Used To Fund 11/1/25 Extraordinary Principal Payment Of \$20,000.

Capitalized Interest Was Set-Up Through November 2025.

Capital Projects Bond Proceeds = \$31,509,429. Total Bond Proceeds = \$34,270,000.

FY 2024/2025 Cost Of Issuance = \$793,400.

Fiscal Year 2024/2025 Capital Outlay = \$31,819,061*.

* Approximate Amounts

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	November 1st
Par Amount As Of 9/30/25 =	\$34,270,000	