

Two Lakes
Community Development District

**Proposed Budget For
Fiscal Year 2026/2027
October 1, 2026 - September 30, 2027**

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PROPOSED BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027
OCTOBER 1, 2026 - SEPTEMBER 30, 2027

	FISCAL YEAR 2026/2027 BUDGET
REVENUES	
Administrative Assessments	121,809
Maintenance Assessments	139,644
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 - Clubhouse	17,500
Interest Income - Stormwater Account	0
Interest Income	1,800
TOTAL REVENUES	\$ 6,698,002
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	6,000
Payroll Taxes	480
Management	43,788
Legal	35,000
Assessment Roll	9,400
Audit Fees	8,500
Arbitrage Rebate Fee	1,950
Insurance	7,700
Legal Advertisements	8,000
Miscellaneous	1,200
Postage	500
Office Supplies	700
Dues & Subscriptions	175
Trustee Fees	9,750
Continuing Disclosure Fee	2,000
Administrative Contingency	5,000
Total Administrative Expenditures	\$ 140,143
Maintenance Expenditures	
Annual Engineer's Report & Inspections	5,000
Field Operations Management	1,500
Roadway/Street Drainage System	25,000
Lake Tract(s) Maintenance	12,000
Aquatic Maintenance	16,000
Lake Fountain Maintenance	6,000
Storm Drainage/Class V Permit	0
Miscellaneous Maintenance	10,000
Capital Improvements Fund	39,000
Total Maintenance Expenditures	\$ 114,500
Total Clubhouse Expenditures	\$ 1,390,700
TOTAL EXPENDITURES	\$ 1,645,343
REVENUES LESS EXPENDITURES	\$ 5,052,659
Bond Payments - Series 2017	(1,393,950)
Bond Payments - Series 2019	(1,084,488)
Bond Payments - Series 2024	(2,208,375)
BALANCE	\$ 365,846
County Appraiser & Tax Collector Fee	(133,575)
Discounts For Early Payments	(267,148)
EXCESS/ (SHORTFALL)	\$ (34,877)
Carryover From Prior Year (Operating)	7,077
Carryover From Prior Year (Clubhouse)	27,800
NET EXCESS/ (SHORTFALL)	\$ 0

DETAILED PROPOSED BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027
OCTOBER 1, 2026 - SEPTEMBER 30, 2027

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	104,761	125,833	121,809	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	163,461	135,620	139,644	Expenditures/.94
Clubhouse Maintenance Assessments	0	1,431,277	1,431,277	Expenditures/.94
Debt Assessments - Series 2017	1,486,349	1,482,926	1,482,926	Bond Payments/.94
Debt Assessments - Series 2019	1,153,852	1,153,711	1,153,711	Bond Payments/.94
Debt Assessments - Series 2024	0	2,349,335	2,349,335	Bond Payments/.94
Other Revenue - Clubhouse	1,410,065	0	17,500	HOA Clubhouse Access Control System Contribution
Interest Income - Stormwater Account	2,576	0	0	
Interest Income	68,856	1,440	1,800	Projected At \$150 Per Month
TOTAL REVENUES	\$ 4,389,920	\$ 6,680,142	\$ 6,698,002	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	3,000	2,400	6,000	\$3,600 Increase From 2025/2026 Budget
Payroll Taxes	230	0	480	Projected At 8% Of Supervisor Fees
Management	41,448	42,648	43,788	CPI Adjustment - Includes Website Management
Legal	59,647	20,000	35,000	15,000 Increase From 2025/2026 Budget
Assessment Roll	9,400	9,400	9,400	No Change From 2025/2026 Budget
Audit Fees	5,900	7,900	8,500	Increased Due to Clubhouse Addition
Arbitrage Rebate Fee	1,300	1,950	1,950	\$650 Increase From 2025/2026 Budget
Insurance	6,858	7,100	7,700	Fiscal Year 2025/2026 Expenditure Was \$7,269
Legal Advertisements	6,592	8,000	8,000	No Change From 2025/2026 Budget
Miscellaneous	2,323	1,200	1,200	No Change From 2025/2026 Budget
Postage	2,694	500	500	No Change From 2025/2026 Budget
Office Supplies	2,184	700	700	No Change From 2025/2026 Budget
Dues & Subscriptions	175	175	175	Annual Dues Payment To Dept Of Economic Opportunity
Trustee Fees	6,500	9,750	9,750	No Change From 2025/2026 Budget
Continuing Disclosure Fee	700	3,000	2,000	\$1,000 Decrease From 2025/2026 Budget
Administrative Contingency	0	5,000	5,000	Administrative Contingency
Total Administrative Expenditures	\$ 148,951	\$ 119,723	\$ 140,143	
Maintenance Expenditures				
Annual Engineer's Report & Inspections	9,517	5,000	5,000	No Change From 2025/2026 Budget
Field Operations Management	1,500	1,500	1,500	No Change From 2025/2026 Budget
Roadway/Street Drainage System	0	35,000	25,000	\$10,000 Decrease From 2025/2026 Budget
Lake Tract(s) Maintenance	8,138	14,000	12,000	\$2,000 Decrease From 2025/2026 Budget
Aquatic Maintenance	0	16,000	16,000	No Change From 2025/2026 Budget
Lake Fountain Maintenance	0	6,000	6,000	No Change From 2025/2026 Budget
Storm Drainage/Class V Permit	0	3,500	0	Line Item Eliminated
Miscellaneous Maintenance	19,056	0	10,000	Miscellaneous Maintenance
Capital Improvements Fund	81,208	46,483	39,000	\$7,483 Decrease From 2025/2026 Budget
Total Maintenance Expenditures	\$ 119,419	\$ 127,483	\$ 114,500	
Total Clubhouse Expenditures	\$ 1,392,081	\$ 1,345,400	\$ 1,390,700	
TOTAL EXPENDITURES	\$ 1,660,451	\$ 1,592,606	\$ 1,645,343	
REVENUES LESS EXPENDITURES	\$ 2,729,469	\$ 5,087,536	\$ 5,052,659	
Bond Payments - Series 2017	(1,415,507)	(1,393,950)	(1,393,950)	2027 Principal & Interest Payments
Bond Payments - Series 2019	(1,098,858)	(1,084,488)	(1,084,488)	2027 Principal & Interest Payments
Bond Payments - Series 2024	0	(2,208,375)	(2,208,375)	2027 Principal & Interest Payments
BALANCE	\$ 215,104	\$ 400,723	\$ 365,846	
County Appraiser & Tax Collector Fee	(27,945)	(133,575)	(133,575)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(110,427)	(267,148)	(267,148)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 76,732	\$ 0	\$ (34,877)	
Carryover From Prior Year (Operating)	0	0	7,077	Carryover From Prior Year (Operating)
Carryover From Prior Year (Clubhouse)	0	0	27,800	Carryover From Prior Year (Clubhouse)
NET EXCESS/ (SHORTFALL)	\$ 76,732	\$ 0	\$ 0	

DETAILED PROPOSED BUDGET (CLUBHOUSE)
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027
OCTOBER 1, 2026 - SEPTEMBER 30, 2027

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET	COMMENTS
CLUBHOUSE OPERATIONS & MAINTENANCE EXPENDITURES				
Access Control Repairs & Maintenance	43,983	12,000	43,000	Agreement entered with ButterflyMX - HOA to contribute \$17,500
Air Conditioning Maintenance & Repairs	5,423	4,500	5,500	\$1,000 Increase From 2025/2026 Budget
Capital Improvements	0	85,000	30,000	Combination of MMI Management Fees & Payroll for staff
Clubhouse Coffee Machine	6,750	9,000	9,000	Coffee Lease - \$750 Par Month
Clubhouse MMI Management Fees	381,712	460,000	460,000	Combination of MMI Management Fees & Payroll for staff
Clubhouse SDS Management	20,000	24,000	24,000	SDS Clubhouse Management Fee
Clubhouse Monthly Maintenance	30,657	0	32,000	JB Renovation
Electricity	36,694	80,000	80,000	Electricity (irrigation, pool equipment, outdoor lights, etc.)
Fitness Equipment Maintenance & Improvements	5,973	30,000	20,000	\$10,000 Decrease From 2025/2026 Budget
Holiday Decor	7,050	20,000	20,000	Property, Liability & other insurance coverages for Club Property.
Insurance-Property & Liability	43,894	44,000	44,000	Property, Liability & other insurance coverages for Club Property.
Irrigation Repairs & Maintenance	21,135	5,700	5,700	Irrigation repairs & maintenance at Club Property.
Janitorial Supplies	571	30,000	20,000	\$10,000 Decrease From 2025/2026 Budget
Landscape Maintenance	100,201	60,000	60,000	32 cuts/edging per year, monthly shrub trimming & bed work, quarterly pest & fertilization
Landscape Replacement (Includes Mulching)	0	25,200	30,000	\$5,000 Increase From 2025/2026 Budget
Miscellaneous Maintenance	59,681	0	80,000	Line Item Combined With General Repairs/Maintenance & Supplies
Office Supplies/Club House Supplies	16,082	6,000	6,000	Supplies and equipment required for onsite office.
Pest Control	5,717	15,500	10,000	\$5,500 Decrease From 2025/2026 Budget
Pool Maintenance	113,516	58,000	58,000	Routine pool maintenance and additional cleanings when required.
Pool Repairs	10,860	44,000	38,000	\$6,000 Decrease From 2025/2026 Budget
Property Taxes	0	12,000	12,000	Property taxes for the Club Property
General Repairs/Maintenance & Supplies	175,958	55,000	0	Line Item Merged With Miscellaneous Maintenance
Special Events	25,470	15,000	20,000	\$5,000 Increase From 2025/2026 Budget
Security Services	213,261	175,000	210,000	\$35,000 Increase From 2025/2026 Budget
Telephone, Cable, Internet	11,943	14,500	14,500	Expenses for services
Trash Collection/Recycling	17,396	15,000	15,000	Trash collection expenses for Club Property.
Water & Sewer	32,454	37,000	37,000	Water & sewer for Club Property
Window Cleaning & Pressure Cleaning	5,700	9,000	7,000	Yearly window cleaning and pressure washing of Club Property.
TOTAL CLUBHOUSE OPERATIONS & MAINTENANCE EXPENDITURES	\$ 1,392,081	\$ 1,345,400	\$ 1,390,700	
HOA Contribution For Access Control System			\$ (17,500)	\$1,380,700 less \$17,500 HOA Contribution = \$1,363,200
Carryover From Prior Year	0	0	27,800	Carryover From Prior Year
TOTAL CLUBHOUSE OPERATIONS & MAINTENANCE EXPENDITURES				
Operating Expenditures	1,392,081	1,345,400	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 PROPOSED DEBT SERVICE (SERIES 2017) FUND BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027
OCTOBER 1, 2026 - SEPTEMBER 30, 2027

	FISCAL YEAR 2024/2025	FISCAL YEAR 2025/2026	FISCAL YEAR 2026/2027	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	88,823	500	2,000	Projected Interest For 2026/2027
NAV Tax Collection	1,415,507	1,393,950	1,393,950	Maximum Debt Service Collection
Prepaid Bond Collection	18,888	0	0	
Total Revenues	\$1,523,218	\$1,394,450	\$1,395,950	
EXPENDITURES				
Principal Payments	455,000	490,000	510,000	Principal Payment Due In 2027
Interest Payments	929,850	901,950	882,350	Interest Payments Due In 2027
Bond Redemption	0	2,500	3,600	Estimated Excess Debt Collections
Total Expenditures	\$1,384,850	\$1,394,450	\$1,395,950	
Excess/ (Shortfall)	\$138,368	\$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 1/1/26 =	\$18,815,000	

DETAILED PROPOSED DEBT SERVICE (SERIES 2019) FUND BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027
OCTOBER 1, 2026 - SEPTEMBER 30, 2027

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2024/2025	2025/2026	2026/2027	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	65,737	500	2,000	Projected Interest For 2026/2027
NAV Tax Collection	1,098,858	1,084,488	1,084,488	Maximum Debt Service Collection
Total Revenues	\$1,164,595	\$1,084,988	\$1,086,488	
EXPENDITURES				
Principal Payments	415,000	445,000	460,000	Principal Payment Due In 2027
Interest Payments	657,738	637,000	621,982	Interest Payments Due In 2027
Bond Redemption	0	2,988	4,506	Estimated Excess Debt Collections
Total Expenditures	\$1,072,738	\$1,084,988	\$1,086,488	
Excess/ (Shortfall)	\$91,857	\$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 1/1/26 =	\$16,640,000	

DETAILED PROPOSED DEBT SERVICE (SERIES 2024) CLUBHOUSE FUND BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027
OCTOBER 1, 2026 - SEPTEMBER 30, 2027

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2024/2025	2025/2026	2026/2027	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	77,518	500	2,000	Projected Interest For 2026/2027
Prepaid Bond Collection	20,533	0	0	
Bond Proceeds	2,760,571	0	0	
NAV Tax Collection	0	2,208,375	2,208,375	Maximum Debt Service Collection
Total Revenues	\$2,858,622	\$2,208,875	\$2,210,375	
EXPENDITURES				
Principal Payments	0	505,000	530,000	Principal Payment Due In 2027
Interest Payments	799,633	1,700,875	1,674,000	Interest Payments Due In 2027
Bond Redemption	0	3,000	6,375	Estimated Excess Debt Collections
Total Expenditures	\$799,633	\$2,208,875	\$2,210,375	
Excess/ (Shortfall)	\$2,058,989	\$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 1/1/26 =	\$34,250,000	

Two Lakes Community Development District Assessment Comparison

	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 Assessment Before Discount*	Fiscal Year 2026/2027 Projected Assessment Before Discount*
<u>Original Units</u>					
Administrative For Villa Units	\$59.38	\$59.38	\$59.38	\$75.39	\$83.67
Maintenance For Villa Units	\$97.94	\$97.94	\$97.94	\$81.26	\$72.98
Clubhouse Maintenance For Villa Units	\$0.00	\$0.00	\$0.00	\$857.57	\$857.57
Clubhouse Debt For Villa Units	\$0.00	\$0.00	\$0.00	\$1,407.63	\$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	\$1,629.32	\$1,629.32	\$1,629.32	\$3,893.85	\$3,893.85
Administrative For Townhome Units	\$59.38	\$59.38	\$59.38	\$83.67	\$83.67
Maintenance For Townhome Units	\$97.94	\$97.94	\$97.94	\$72.98	\$72.98
Clubhouse Maintenance For Villa Units	\$0.00	\$0.00	\$0.00	\$857.57	\$857.57
Clubhouse Debt For Villa Units	\$0.00	\$0.00	\$0.00	\$1,407.63	\$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	\$3,946.35	\$3,946.35
Administrative For Single Family Units	\$59.38	\$59.38	\$59.38	\$83.67	\$83.67
Maintenance For Single Family Units	\$97.94	\$97.94	\$97.94	\$72.98	\$72.98
Clubhouse Maintenance For Villa Units	\$0.00	\$0.00	\$0.00	\$857.57	\$857.57
Clubhouse Debt For Villa Units	\$0.00	\$0.00	\$0.00	\$1,407.63	\$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	\$3,998.85	\$3,998.85
<u>Expansion Units</u>					
Administrative For Villa Units	\$59.38	\$59.38	\$59.38	\$83.67	\$83.67
Maintenance For Villa Units	\$97.94	\$97.94	\$97.94	\$72.98	\$72.98
Clubhouse Maintenance For Villa Units	\$0.00	\$0.00	\$0.00	\$857.57	\$857.57
Clubhouse Debt For Villa Units	\$0.00	\$0.00	\$0.00	\$1,407.63	\$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	\$3,976.85	\$3,976.85
Administrative For Townhome Units	\$59.38	\$59.38	\$59.38	\$83.67	\$83.67
Maintenance For Townhome Units	\$97.94	\$97.94	\$97.94	\$72.98	\$72.98
Clubhouse Maintenance For Villa Units	\$0.00	\$0.00	\$0.00	\$857.57	\$857.57
Clubhouse Debt For Villa Units	\$0.00	\$0.00	\$0.00	\$1,407.63	\$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	\$4,079.85	\$4,079.85
Administrative For Single Family Units	\$59.38	\$59.38	\$59.38	\$83.67	\$83.67
Maintenance For Single Family Units	\$97.94	\$97.94	\$97.94	\$72.98	\$72.98
Clubhouse Maintenance For Villa Units	\$0.00	\$0.00	\$0.00	\$857.57	\$857.57
Clubhouse Debt For Villa Units	\$0.00	\$0.00	\$0.00	\$1,407.63	\$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	\$4,287.85	\$4,287.85

* 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
Single Family Units	209
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
Single Family Units	203
Total Area One Units	982

Community Information - Expansion Units:

Villa Units	246
Townhome Units	248
Single Family Units	193
Total Expansion Units	687