

Two Lakes
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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PROPOSED BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
Administrative Assessments	93,558
Maintenance Assessments	163,124
Developer Contribution	0
Debt Assessments	1,482,926
Capital Funding - Stormwater Management Project	0
Interest Income - Capital	0
Interest Income - Operating	120
TOTAL REVENUES	\$ 1,739,728
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	0
Management	35,640
Legal	15,000
Assessment Roll	8,750
Audit Fees	3,300
Arbitrage Rebate Fee	650
Insurance	7,200
Legal Advertisements	2,000
Miscellaneous	1,750
Postage	600
Office Supplies	750
Dues & Subscriptions	175
Trustee Fees	3,250
Continuing Disclosure Fee	1,000
Administrative Contingency	8,000
Total Administrative Expenditures	\$ 88,065
Maintenance Expenditures	
Annual Engineer's Report & Inspections	2,400
Field Operations Management	1,500
Lawn & Landscape Services - Entrance Roads & Interior Tracts	15,000
Perimeter Berm - Lawn & Landscape Services	36,000
Entrance Roads & Entry Features - MTE	8,400
Irrigation System(s) - Interior/Exterior	10,000
Roadway/Street Drainage System	8,400
Street Lighting - Entry Roads	11,400
FP&L Power/Utility Services - Irrigation & Street Lighting	16,000
Lake Tract(s)	12,000
Miscellaneous Maintenance	8,400
Maintenance Contingency	23,837
Capital Outlay - Stormwater Management Project	0
Total Maintenance Expenditures	\$ 153,337
TOTAL EXPENDITURES	\$ 241,402
REVENUES LESS EXPENDITURES	\$ 1,498,326
Bond Payments	(1,393,950)
BALANCE	\$ 104,376
County Appraiser & Tax Collector Fee	(34,792)
Discounts For Early Payments	(69,584)
EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	0	0	93,558	Expenditures Less Interest/.94
Maintenance Assessments	0	0	163,124	Expenditures/.94
Developer Contribution	91,589	163,583	0	
Debt Assessments	0	0	1,482,926	Bond Payments/.94
Capital Funding - Stormwater Management Project	21,000,000	10,000,000	0	
Interest Income - Capital	4,826	0	0	
Interest Income - Operating	123	0	120	Projected At \$10 Per Month
TOTAL REVENUES	\$ 21,096,538	\$ 10,163,583	\$ 1,739,728	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	34,200	34,908	35,640	CPI Adjustment - Includes Website Management
Legal	15,394	15,000	15,000	FY 2017/2018 Expenditures Through March 2018 = \$3,622
Assessment Roll	0	8,750	8,750	As Per Contract
Audit Fees	0	4,250	3,300	Accepted Amount Of Fiscal Year 2017/2018 Audit
Arbitrage Rebate Fee	0	0	650	Required Due To Bond Issue
Insurance	5,000	6,000	7,200	Insurance Estimate
Legal Advertisements	2,141	3,000	2,000	\$1,200 Decrease From 2017/2018 Budget
Miscellaneous	346	1,500	1,750	\$250 Increase From 2017/2018 Budget
Postage	469	500	600	\$100 Increase From 2017/2018 Budget
Office Supplies	1,079	500	750	\$250 Increase From 2017/2018 Budget
Dues & Subscriptions	0	175	175	Annual Dues Payment To Dept Of Economic Opportunity
Trustee Fees	0	0	3,250	Required Due To Bond Issue
Continuing Disclosure Fee	0	1,000	1,000	No Change From 2017/2018 Budget
Administrative Contingency	0	0	8,000	Administrative Contingency
Total Administrative Expenditures	\$ 58,629	\$ 75,583	\$ 88,065	
Maintenance Expenditures				
Annual Engineer's Report & Inspections	22,263	1,200	2,400	\$1,200 Increase From 2017/2018 Budget
Field Operations Management	0	0	1,500	Commences When District Goes On Assessment Roll
Lawn & Landscape Services - Entrance Roads & Interior Tracts	0	10,200	15,000	\$4,800 Increase From 2017/2018 Budget
Perimeter Berm - Lawn & Landscape Services	0	21,000	36,000	\$15,000 Increase From 2017/2018 Budget
Entrance Roads & Entry Features - MTE	0	4,000	8,400	\$4,400 Increase From 2017/2018 Budget
Irrigation System(s) - Interior/Exterior	0	6,000	10,000	\$4,000 Increase From 2017/2018 Budget
Roadway/Street Drainage System	0	2,400	8,400	\$6,000 Increase From 2017/2018 Budget
Street Lighting - Entry Roads	0	7,200	11,400	\$4,200 Increase From 2017/2018 Budget
FP&L Power/Utility Services - Irrigation & Street Lighting	0	15,000	16,000	\$1,000 Increase From 2017/2018 Budget
Lake Tract(s)	5,950	8,400	12,000	\$3,600 Increase From 2017/2018 Budget
Miscellaneous Maintenance	0	6,600	8,400	\$1,800 Increase From 2017/2018 Budget
Maintenance Contingency	0	6,000	23,837	\$20,000 Increase From 2017/2018 Budget
Capital Outlay - Stormwater Management Project	18,020,955	10,000,000	0	
Total Maintenance Expenditures	\$ 18,049,168	\$ 10,088,000	\$ 153,337	
TOTAL EXPENDITURES	\$ 18,107,797	\$ 10,163,583	\$ 241,402	
REVENUES LESS EXPENDITURES	\$ 2,988,741	\$ -	\$ 1,498,326	
Bond Payments	0	0	(1,393,950)	2019 P & I Payments Less Earned Interest
BALANCE	\$ 2,988,741	\$ -	\$ 104,376	
County Appraiser & Tax Collector Fee	0	0	(34,792)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	0	0	(69,584)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 2,988,741	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
TWO LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Interest Income	1,790	0	500	Projected Interest For 2018/2019
NAV Tax Collection	0	0	1,393,950	Maximum Debt Service Collection
Total Revenues	\$1,790	\$0	\$1,394,450	
EXPENDITURES				
Principal Payments	0	0	385,000	Principal Payment Due In 2019
Interest Payments	0	0	1,008,675	Interest Payments Due In 2019
Bond Redemption	0	0	775	Estimated Excess Debt Collections
Total Expenditures	\$0	\$0	\$1,394,450	
Excess/ (Shortfall)	\$1,790	\$0	\$0	

Series 2017 Bond Information

Original Par Amount =	\$21,685,000	Annual Principal Payments Due:
Interest Rate =	3.25% - 5.0%	November 1st
Issue Date =	June 2017	Annual Interest Payments Due:
Maturity Date =	November 2047	May 1st & November 1st
Par Amount As Of 1/1/18 =	\$21,685,000	

Two Lakes Community Development District Assessment Comparison

	Original Projected Debt Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Projected Assessment Before Discount*
Administrative	\$0.00	\$0.00	\$0.00	\$0.00	\$95.86
Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$167.14
<u>Debt</u>	<u>\$1,474.19</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,474.19</u>
Total For Villa Units	\$1,474.19	\$0.00	\$0.00	\$0.00	\$1,737.19
Administrative	\$0.00	\$0.00	\$0.00	\$0.00	\$95.86
Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$167.14
<u>Debt</u>	<u>\$1,526.84</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,526.84</u>
Total For Townhome Units	\$1,526.84	\$0.00	\$0.00	\$0.00	\$1,789.84
Administrative	\$0.00	\$0.00	\$0.00	\$0.00	\$95.86
Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$167.14
<u>Debt</u>	<u>\$1,579.48</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,579.48</u>
Total For Single Family Units	\$1,579.48	\$0.00	\$0.00	\$0.00	\$1,842.48

* 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) = \$248.00

$$\$248.00 / .94 = \$263.82$$

Community Information:

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