

Two Ridges  
Community Development District

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

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**PROPOSED BUDGET**  
**TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025/2026**  
**OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

|   | <b>FISCAL YEAR<br/>2025/2026<br/>BUDGET</b> |
|---|---|
| <b>REVENUES</b>   |   |
| O&M (Operation & Maintenance) Assessments                       | 275,888                                     |
| Developer Contribution  | 0   |
| Debt Assessments  | 776,800                                     |
| Interest Income   | 240   |
|   |   |
| <b>TOTAL REVENUES</b>   | <b>\$ 1,052,928</b>                         |
|   |   |
| <b>EXPENDITURES</b>   |   |
| <b>Administrative Expenditures</b>                              |   |
| Supervisor Fees   | 0   |
| Management  | 36,000                                      |
| Legal   | 30,000                                      |
| Assessment Roll   | 5,000                                       |
| Audit Fees  | 4,500                                       |
| Arbitrage Rebate Fee  | 650   |
| Insurance   | 7,000                                       |
| Legal Advertisements  | 15,000                                      |
| Miscellaneous   | 1,500                                       |
| Postage   | 200   |
| Office Supplies   | 1,500                                       |
| Dues & Subscriptions  | 175   |
| Website Management & ADA Compliance                             | 3,000                                       |
| Trustee Fees  | 4,500                                       |
| Continuing Disclosure Fee                                       | 1,000                                       |
| <b>Total Administrative Expenditures</b>                        | <b>\$ 110,025</b>                           |
|   |   |
| <b>Maintenance Expenditures</b>                                 |   |
| Engineering/Inspections   | 6,000                                       |
| Miscellaneous Maintenance                                       | 1,000                                       |
| Stormwater System Inspections & Maintenance                     | 5,800                                       |
| Lake Maintenance  | 108,000                                     |
| Two Ridges Road Public ROW Sidewalk Maintenance                 | 5,000                                       |
| Two Ridges Road Public ROW Mowing                               | 15,000                                      |
| Open Space Tract East Of Two Ridges Road Public ROW Maintenance | 8,750                                       |
| <b>Total Maintenance Expenditures</b>                           | <b>\$ 149,550</b>                           |
|   |   |
| <b>Total O&amp;M Expenditures</b>                               | <b>\$ 259,575</b>                           |
|   |   |
| <b>REVENUES LESS EXPENDITURES</b>                               | <b>\$ 793,353</b>                           |
|   |   |
| Bond Payments   | (730,192)                                   |
|   |   |
| <b>BALANCE</b>  | <b>\$ 63,161</b>                            |
|   |   |
| County Appraiser & Tax Collector Fee                            | (21,053)                                    |
| Discounts For Early Payments                                    | (42,108)                                    |
|   |   |
| <b>EXCESS/ (SHORTFALL)</b>                                      | <b>\$ -</b>                                 |

Notes

Annual O&M Per Unit: \$501 (\$259,575/518 SF Homes = \$501)  
Annual O&M Per Unit - Grossed Up 6%: \$533 (\$501/.94= \$533)

**DETAILED PROPOSED BUDGET**  
**TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025/2026**  
**OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

|   | FISCAL YEAR<br>2023/2024<br>ACTUAL | FISCAL YEAR<br>2024/2025<br>BUDGET | FISCAL YEAR<br>2025/2026<br>BUDGET | COMMENTS   |
|---|------------------------------------|------------------------------------|------------------------------------|--|
| <b>REVENUES</b>   |                                    |                                    |                                    |  |
| O&M (Operation & Maintenance) Assessments                       | 0                                  | 0                                  | 275,888                            | Expenditures Less Interest/.94                           |
| Developer Contribution  | 0                                  | 83,625                             | 0                                  | Developer Contribution                                   |
| Debt Assessments  | 0                                  | 0                                  | 776,800                            |  |
| Interest Income   | 0                                  | 0                                  | 240                                | Interest Projected At \$20 Per Month                     |
|   |                                    |                                    |                                    |  |
| <b>TOTAL REVENUES</b>   | <b>\$ -</b>                        | <b>\$ 83,625</b>                   | <b>\$ 1,052,928</b>                |  |
|   |                                    |                                    |                                    |  |
| <b>EXPENDITURES</b>   |                                    |                                    |                                    |  |
| <b>Administrative Expenditures</b>                              |                                    |                                    |                                    |  |
| Supervisor Fees   | 0                                  | 0                                  | 0                                  |  |
| Management  | 0                                  | 21,000                             | 36,000                             | \$3,000 X 12 Months                                      |
| Legal   | 0                                  | 30,000                             | 30,000                             |  |
| Assessment Roll   | 0                                  | 0                                  | 5,000                              | Commences In Fiscal Year Following Issuing Of Bond       |
| Audit Fees  | 0                                  | 4,500                              | 4,500                              |  |
| Arbitrage Rebate Fee  | 0                                  | 0                                  | 650                                | Commences In Fiscal Year Following Issuing Of Bond       |
| Insurance   | 0                                  | 6,000                              | 7,000                              |  |
| Legal Advertisements  | 0                                  | 15,000                             | 15,000                             |  |
| Miscellaneous   | 0                                  | 1,500                              | 1,500                              |  |
| Postage   | 0                                  | 200                                | 200                                |  |
| Office Supplies   | 0                                  | 1,500                              | 1,500                              |  |
| Dues & Subscriptions  | 0                                  | 175                                | 175                                | Annual Fee Due Department Of Economic Opportunity        |
| Website Management & ADA Compliance                             | 0                                  | 1,750                              | 3,000                              | \$250 X 12 Months  |
| Trustee Fees  | 0                                  | 0                                  | 4,500                              | Commences In Fiscal Year Following Issuing Of Bond       |
| Continuing Disclosure Fee                                       | 0                                  | 0                                  | 1,000                              | Commences In Fiscal Year Following Issuing Of Bond       |
| <b>Total Administrative Expenditures</b>                        | <b>\$ -</b>                        | <b>\$ 81,625</b>                   | <b>\$ 110,025</b>                  |  |
|   |                                    |                                    |                                    |  |
| <b>Maintenance Expenditures</b>                                 |                                    |                                    |                                    |  |
| Engineering/Inspections   | 0                                  | 2,000                              | 6,000                              | Engineers Report To Be Included In Bond Cost Of Issuance |
| Miscellaneous Maintenance                                       | 0                                  | 0                                  | 1,000                              |  |
| Stormwater System Inspections & Maintenance                     | 0                                  | 0                                  | 5,800                              | Valencia Ridge Phases 1, 2 & 3 & Two Ridges Road         |
| Lake Maintenance  | 0                                  | 0                                  | 108,000                            | Valencia Ridge Phases 1 & 2 (\$84,000) & 3 (\$24,000)    |
| Two Ridges Road Public ROW Sidewalk Maintenance                 | 0                                  | 0                                  | 5,000                              |  |
| Two Ridges Road Public ROW Mowing                               | 0                                  | 0                                  | 15,000                             |  |
| Open Space Tract East Of Two Ridges Road Public ROW Maintenance | 0                                  | 0                                  | 8,750                              | Mowing (\$8,000) & Grading Repairs (\$750)               |
| <b>Total Maintenance Expenditures</b>                           | <b>\$ -</b>                        | <b>\$ 2,000</b>                    | <b>\$ 149,550</b>                  |  |
|   |                                    |                                    |                                    |  |
| <b>Total O&amp;M Expenditures</b>                               | <b>\$ -</b>                        | <b>\$ 83,625</b>                   | <b>\$ 259,575</b>                  |  |
|   |                                    |                                    |                                    |  |
| <b>REVENUES LESS EXPENDITURES</b>                               | <b>\$ -</b>                        | <b>\$ -</b>                        | <b>\$ 793,353</b>                  |  |
|   |                                    |                                    |                                    |  |
| Bond Payments   | 0                                  | 0                                  | (730,192)                          |  |
|   |                                    |                                    |                                    |  |
| <b>BALANCE</b>  | <b>\$ -</b>                        | <b>\$ -</b>                        | <b>\$ 63,161</b>                   |  |
|   |                                    |                                    |                                    |  |
| County Appraiser & Tax Collector Fee                            | 0                                  | 0                                  | (21,053)                           | Two Percent Of Total Assessment Roll                     |
| Discounts For Early Payments                                    | 0                                  | 0                                  | (42,108)                           | Four Percent Of Total Assessment Roll                    |
|   |                                    |                                    |                                    |  |
| <b>EXCESS/ (SHORTFALL)</b>                                      | <b>\$ -</b>                        | <b>\$ -</b>                        | <b>\$ -</b>                        |  |

Notes

Annual O&M Per Unit: \$501 (\$259,575/518 SF Homes = \$501)

Annual O&M Per Unit - Grossed Up 6%: \$533 (\$501/.94= \$533)

# DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2025)

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2025/2026

OCTOBER 1, 2025 - SEPTEMBER 30, 2026

|                            | FISCAL YEAR | FISCAL YEAR | FISCAL YEAR       |   |
|----------------------------|-------------|-------------|-------------------|---|
|                            | 2023/2024   | 2024/2025   | 2025/2026         |   |
| REVENUES                   | ACTUAL      | BUDGET      | BUDGET            | COMMENTS                                  |
| Interest Income            | 0           | 0           | 1,000             | Projected Interest For 2025/2026          |
| NAV Tax Collection         | 0           | 0           | 730,192           | Estimated Maximum Debt Service Collection |
| Debt - Direct Bill         | 0           | 0           | 0                 |   |
| <b>Total Revenues</b>      | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 731,192</b> |   |
|                            |             |             |                   |   |
| <b>EXPENDITURES</b>        |             |             |                   |   |
| Principal Payments         | 0           | 0           | 150,000           | Estimated Principal Payment Due In 2026   |
| Interest Payments          | 0           | 0           | 580,192           | Estimated Interest Payment Due In 2026    |
| Bond Redemption            | 0           | -           | 1,000             | Estimated Excess Debt Collections         |
| <b>Total Expenditures</b>  | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 731,192</b> |   |
|                            |             |             |                   |   |
| <b>Excess/ (Shortfall)</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b>       |   |

## Series 2025 Bond Information

|                           |                  |                                 |                        |
|---------------------------|------------------|---------------------------------|------------------------|
| Original Par Amount =     | TBD              | Annual Principal Payments Due = | May 1st                |
| Interest Rate =           | TBD              | Annual Interest Payments Due =  | May 1st & November 1st |
| Issue Date =              | 2025             |                                 |                        |
| Maturity Date =           | 2055 (Estimated) |                                 |                        |
| Par Amount As Of 6/1/25 = | TBD              |                                 |                        |

## TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

|   | Fiscal Year<br>2023/2024<br>Assessment* | Fiscal Year<br>2024/2025<br>Assessment* | Fiscal Year<br>2025/2026<br>Projected Assessment* |
|---|---|---|---|
| O & M For 48' Single Family Unit        | \$ -                                    | \$ -                                    | \$ 533.00   |
| <u>Debt For 48' Single Family Unit</u>  | <u>\$ -</u>                             | <u>\$ -</u>                             | <u>\$ 1,440.00</u>                                |
| <b>Total For 48' Single Family Unit</b> | <b>\$ -</b>                             | <b>\$ -</b>                             | <b>\$ 1,973.00</b>                                |
| O & M For 50' Single Family Unit        | \$ -                                    | \$ -                                    | \$ 533.00   |
| <u>Debt For 50 Single Family Unit</u>   | <u>\$ -</u>                             | <u>\$ -</u>                             | <u>\$ 1,500.00</u>                                |
| <b>Total For 50' Single Family Unit</b> | <b>\$ -</b>                             | <b>\$ -</b>                             | <b>\$ 2,033.00</b>                                |
| O & M For 62' Single Family Unit        | \$ -                                    | \$ -                                    | \$ 533.00   |
| <u>Debt For 62' Single Family Unit</u>  | <u>\$ -</u>                             | <u>\$ -</u>                             | <u>\$ 1,840.00</u>                                |
| <b>Total For 62' Single Family Unit</b> | <b>\$ -</b>                             | <b>\$ -</b>                             | <b>\$ 2,373.00</b>                                |

\* Assessments Include the Following:

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

Community Information (2025 Bond):

48' Single Family Units: 177  
50' Single Family Units: 158  
62' Single Family Units: 183  
Total: 518 Units