

THE WOODLANDS
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2021

Version 1 - Final Budget
(Adopted 5.7.20)

Prepared by:



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The Woodlands
Community Development District

Operating Budget
Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	BUDGET FY 2020	THRU MAR-2020	APRIL- SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
REVENUES						
Interest - Investments	\$ 40,889	\$ 10,000	\$ 17,243	\$ 17,243	\$ 34,486	\$ 10,000
Special Assmnts- Tax Collector	267,476	254,301	251,114	3,187	254,301	251,589
Special Assmnts- Delinquent	340,661	-	115,233	-	115,233	-
Special Assmnts- (Discounts)/Penalties	106,430	(10,172)	43,449	-	43,449	(10,064)
TOTAL REVENUES	755,456	254,129	427,039	20,430	447,469	251,526
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	4,000	12,000	3,000	1,000	4,000	12,000
FICA Taxes	306	918	230	77	307	918
ProfServ-Engineering	13,270	9,000	16,850	16,850	33,700	9,000
ProfServ-Legal Services	56,637	9,000	8,668	8,668	17,336	9,000
ProfServ-Mgmt Consulting Serv	38,944	40,892	20,445	20,447	40,892	42,119
ProfServ-Web Site Development	2,716	1,200	1,853	-	1,853	1,553
Auditing Services	4,700	5,000	-	4,800	4,800	5,000
Postage and Freight	711	1,358	296	1,062	1,358	1,358
Insurance - General Liability	17,774	19,551	22,095	-	22,095	25,409
Printing and Binding	136	500	55	445	500	500
Legal Advertising	1,444	2,500	75	2,000	2,075	2,500
Misc-Bank Charges	614	600	315	300	615	600
Misc-Assessmnt Collection Cost	8,893	3,815	6,151	48	6,199	3,774
Office Supplies	1,018	1,500	901	599	1,500	1,500
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	151,338	108,009	81,109	56,295	137,404	115,406
<i>Field</i>						
ProfServ-Field Management	16,686	17,520	8,760	8,760	17,520	17,520
Communication - Teleph - Field	6,589	6,500	3,334	3,336	6,670	6,500
Electricity - Entrance	135	500	69	72	141	500
Misc-Contingency	28,500	20,000	5,835	14,165	20,000	10,000
Total Field	51,910	44,520	17,998	26,333	44,331	34,520
<i>Landscape Services</i>						
Contracts-Landscape	9,600	9,600	4,800	4,800	9,600	9,600
Utility - Pump Station	40,339	28,000	22,010	17,555	39,565	28,000
R&M-General	500	1,500	-	1,500	1,500	1,500
R&M-Renewal and Replacement	-	8,000	4,610	3,390	8,000	8,000
R&M-Irrigation	16,000	17,000	1,836	15,164	17,000	17,000
R&M-Pump Station	20,700	5,000	40,743	-	40,743	5,000
Cap Outlay - Pump Station	-	-	49,042	-	49,042	-
Total Landscape Services	87,139	69,100	123,041	42,409	165,450	69,100

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU MAR-2020	PROJECTED APRIL- SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
Reserves						
Reserve - Lakes	-	7,500	-	-	-	7,500
Pump Station Reserve	92,348	25,000	-	-	-	25,000
Total Reserves	92,348	32,500	-	-	-	32,500
TOTAL EXPENDITURES & RESERVES	382,735	254,129	222,148	125,037	347,185	251,526
Excess (deficiency) of revenues						
Over (under) expenditures	372,721	-	204,891	(104,607)	100,284	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	372,721	-	204,891	(104,607)	100,284	-
FUND BALANCE, BEGINNING	1,630,189	2,002,910	2,002,910	-	2,002,910	2,103,194
FUND BALANCE, ENDING	\$ 2,002,910	\$ 2,002,910	\$ 2,207,801	\$ (104,607)	\$ 2,103,194	\$ 2,103,194

Budget Narrative
Fiscal Year 2021**Revenue****Special Assessment – Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment - Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of CDD assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Expenditures**Expenditures – Administrative****P/R Board of Supervisors**

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for a meeting attendance and to receive \$200 per meeting. The amount for the Fiscal Year is based upon all supervisors attending the meetings.

FICA Taxes

Payroll taxes for supervisor salaries are calculated as 7.65% payroll.

Professional Services-Engineering

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc. Fees are based on prior year activity.

Professional Services-Legal Services

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating and maintenance contracts, etc. Fees are based on prior year legal expenses.

Professional Services-Management Consulting Service

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark. These services are further outlined in Exhibit "A" of the Management Agreement. The fees are related to the current contracted fees in the Management Agreement plus a 5% increase.

Professional Services-Web Site Development

The District has contracted with Campus Suites and Complete I.T to maintain the website www.woodlandscdd.org and email services.

Auditing Services

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Fee is based on the existing year's Engagement Letter.

Postage & Freight

The cost of overnight deliveries, correspondence, etc.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with The Florida League of Cities, Inc. The Florida League of Cities, Inc. specializes in providing insurance coverage to governmental agencies through the *Florida Municipal Insurance Trust*. The amount is based upon actual amount plus 15% increase.

Budget Narrative
Fiscal Year 2021

Expenditures – Administrative (continued)

Printing and Binding

Printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Miscellaneous-Bank Charges

Bank charges that are incurred during the year.

Miscellaneous-Assessment Collection Fees

The District reimburses the Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 1.5% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 1.5% of the anticipated assessment collections.

Office Supplies

The district pays a monthly fee to Google for BOS email support. Also, miscellaneous office supplies are required to prepare agenda packages and administer district meetings.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity Division of Community Development.

Expenditures –Field Management

Professional Services-Field Management

The District receives Field Management services as part of a Management Agreement with Inframark. The fees are related to the current contracted fees in the Management Agreement plus a 3% increase.

Communication – Telephone-Field

The District pays Frontier for online pump monitoring access.

Electricity – Entrance

The District pays FPL for the electricity to 6227 Toledo Blade Blvd Monument.

Miscellaneous-Contingency

This expense represents miscellaneous costs that may arise during the year relating to the normal operations and maintenance of the District.

Expenditures – Landscape Services

Contracts - Landscape

The District has a contract with Brightview for monthly exterior maintenance services.

Utility - Pump Station

The District pays FPL for monthly electric usage at the numerous pumps & wells.

Budget Narrative
Fiscal Year 2021

Expenditures – Landscape Services (continued)

R&M – General

Miscellaneous maintenance expenses are coded to the category.

R&M – Renewal & Replacement

This expense category represents costs to renew and/or replace common area landscaping, including trees & shrubs.

R&M – Irrigation

Repairs to and maintenance of the irrigation system is a necessary expense to sustain the common area landscape.

R&M – Pump Station

Repairs to & maintenance of the pump stations are necessary expenses to sustain the common area landscape.

Expenditures – Reserves

Reserves –Lakes

The District is required to monitor the wetlands and respond to any compliance issues presented by the South Florida Water Management District. To fulfill that obligation, funds are assigned for future dates of services.

Reserves –Pump Stations

The District anticipates capital improvements to the pump stations in several years. In preparation, funds will be assigned annually.

THE WOODLANDS

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2021	\$ 2,103,194
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021 Additions	32,500
Total Funds Available (Estimated) - 9/30/2021	2,135,694

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	\$ 54,756 ⁽¹⁾
Reserves - Lakes @ 9/30/20	22,500
Reserves - Lakes (FY21 Proposed)	7,500
Reserves - Pump Stations @ 9/30/20	25,000
Reserves - Pump Stations (FY21 Proposed)	25,000
Subtotal	<u>134,756</u>
Total Allocation of Available Funds	134,756

Total Unassigned (undesignated) Cash	<u>\$ 2,000,938</u>
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Notes

(1) Represents approximately 3 months of operating expenditures less Reserves.

The Woodlands
Community Development District

Debt Service Budgets
Fiscal Year 2021

THE WOODLANDS

Community Development District

Series 2004A Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU MAR-2020	PROJECTED APRIL- SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
REVENUES						
Interest - Investments	\$ 9,382	\$ -	\$ 2,184	\$ 10,920	\$ 13,104	\$ -
Special Assmnts- Tax Collector	860,996	837,309	776,171	23,506	799,677	798,810
Special Assmnts- Prepayment	396,442	-	148,084		148,084	-
Special Assmnts- CDD Collected	-	1,314,413	-	-	-	1,314,413
Special Assmnts- Discounts	(31,726)	(33,492)	(30,331)	(411)	(30,742)	(31,952)
TOTAL REVENUES	1,235,094	2,118,230	896,108	34,014	930,122	2,081,271
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Arbitrage Rebate	600	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	5,000	-	1,000	1,000	1,000
ProfServ-Legal Services	116,467	-	11,282	-	11,282	-
ProfServ-Trustee Fees	6,881	9,000	5,000	4,000	9,000	9,000
Misc-Assessmnt Collection Cost	6,558	12,560	11,183	353	11,536	11,982
Total Administrative	131,506	27,160	27,465	5,953	33,418	22,582
<i>Debt Service</i>						
Principal Debt Retirement	860,000	800,000	-	800,000	800,000	845,000
Interest Expense	1,541,873	1,141,995	764,880	564,728	1,329,608	1,083,855
Total Debt Service	2,401,873	1,941,995	764,880	1,364,728	2,129,608	1,928,855
TOTAL EXPENDITURES	2,533,379	1,969,155	792,345	1,370,681	2,163,026	1,951,437
Excess (deficiency) of revenues Over (under) expenditures	(1,298,285)	149,075	103,763	(1,336,666)	(1,232,903)	129,833
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	149,075	-	-	-	129,833
TOTAL OTHER SOURCES (USES)	-	149,075	-	-	-	129,833
Net change in fund balance	(1,298,285)	149,075	103,763	(1,336,666)	(1,232,903)	129,833
FUND BALANCE, BEGINNING	(9,910,549)	(11,208,834)	(11,208,834)	-	(11,208,834)	(12,441,738)
FUND BALANCE, ENDING	<u>\$(11,208,834)</u>	<u>\$(11,059,759)</u>	<u>\$(11,105,071)</u>	<u>\$(1,336,666)</u>	<u>\$(12,441,738)</u>	<u>\$(12,311,904)</u>

THE WOODLANDS

Community Development District

SERIES 2004A CAPITAL IMPROVEMENT REVENUE BONDS

DEBT SERVICE SCHEDULE

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/20	\$19,015,000	5.70%	\$0	\$541,928	
05/01/21	\$19,015,000	5.70%	\$845,000	\$541,928	\$1,928,855
11/01/21	\$18,170,000	5.70%	\$0	\$517,845	
05/01/22	\$18,170,000	5.70%	\$895,000	\$517,845	\$1,930,690
11/01/22	\$17,275,000	5.70%	\$0	\$492,338	
05/01/23	\$17,275,000	5.70%	\$945,000	\$492,338	\$1,929,675
11/01/23	\$16,330,000	5.70%	\$0	\$465,405	
05/01/24	\$16,330,000	5.70%	\$1,000,000	\$465,405	\$1,930,810
11/01/24	\$15,330,000	5.70%	\$0	\$436,905	
05/01/25	\$15,330,000	5.70%	\$1,055,000	\$436,905	\$1,928,810
11/01/25	\$14,275,000	5.70%	\$0	\$406,838	
05/01/26	\$14,275,000	5.70%	\$1,115,000	\$406,838	\$1,928,675
11/01/26	\$13,160,000	5.70%	\$0	\$375,060	
05/01/27	\$13,160,000	5.70%	\$1,180,000	\$375,060	\$1,930,120
11/01/27	\$11,980,000	5.70%	\$0	\$341,430	
05/01/28	\$11,980,000	5.70%	\$1,245,000	\$341,430	\$1,927,860
11/01/28	\$10,735,000	5.70%	\$0	\$305,948	
05/01/29	\$10,735,000	5.70%	\$1,320,000	\$305,948	\$1,931,895
11/01/29	\$9,415,000	5.70%	\$0	\$268,328	
05/01/30	\$9,415,000	5.70%	\$1,395,000	\$268,328	\$1,931,655
11/01/30	\$8,020,000	5.70%	\$0	\$228,570	
05/01/31	\$8,020,000	5.70%	\$1,470,000	\$228,570	\$1,927,140
11/01/31	\$6,550,000	5.70%	\$0	\$186,675	
05/01/32	\$6,550,000	5.70%	\$1,555,000	\$186,675	\$1,928,350
11/01/32	\$4,995,000	5.70%	\$0	\$142,358	
05/01/33	\$4,995,000	5.70%	\$1,645,000	\$142,358	\$1,929,715
11/01/33	\$3,350,000	5.70%	\$0	\$95,475	
05/01/34	\$3,350,000	5.70%	\$1,735,000	\$95,475	\$1,925,950
11/01/34	\$1,615,000	5.70%	\$0	\$46,028	
05/01/35	\$1,615,000	5.70%	\$1,615,000	\$46,028	\$1,707,055
			\$19,015,000	\$9,702,255	\$28,717,255

Budget Narrative
Fiscal Year 2021

Revenue

Special Assessment - Tax Collector

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the debt service expenditures during the Fiscal Year.

Special Assessment – CDD Collected

The District entered into a Funding Agreement with the Developers to fund all debt service expenditures for the Fiscal Year.

Special Assessment - Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Expenditures

Expenditures –Administrative

Professional Services-Arbitrage Rebate

The District has a proposal with a company who specializes in calculating the District’s Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Trustee

The District will pay annual trustee fees for the Series 2004 Capital Improvement Revenue Bonds that are deposited with a Trustee. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Misc-Assessment Collection Costs

The District reimburses the Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 1.5% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 1.5% of the anticipated assessment collections.

Expenditures –Debt Service

Principal Debt Retirement

See amortization schedule.

Interest Expense

See amortization schedule.

The Woodlands
Community Development District

Supporting Budget Schedules
Fiscal Year 2021

THE WOODLANDS

Community Development District

Comparison of Assessment Rates Fiscal Year 2021 vs. Fiscal Year 2020

Phase	Village	General Fund			Debt Service			Total			O&M	DS	DS
		FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	On-Roll Units	On-Roll Units	Off-Roll Units
A	Townhomes	\$34.57	\$34.95	-1.07%	\$330.70	\$330.70	0.00%	\$365.27	\$365.64	-0.10%	171	-	171
	Townhomes	\$34.57	\$34.95	-1.07%	\$330.70	\$330.70	0.00%	\$365.27	\$365.64	-0.10%	209	-	209
B-C-1	Cypress Falls Quad	\$103.16	\$104.27	-1.07%	\$988.83	\$988.83	0.00%	\$1,091.99	\$1,093.10	-0.10%	112	112	-
	Cypress Falls Single Family	\$123.84	\$125.18	-1.07%	\$1,187.06	\$1,187.06	0.00%	\$1,310.91	\$1,312.24	-0.10%	125	125	-
	Cypress Falls Villa	\$103.16	\$104.27	-1.07%	\$988.83	\$988.83	0.00%	\$1,091.99	\$1,093.10	-0.10%	130	130	-
B-C-2	Cypress Falls Quad	\$103.16	\$104.27	-1.07%	\$984.47	\$984.47	0.00%	\$1,087.63	\$1,088.74	-0.10%	96	-	96
	Cypress Falls Single Family	\$123.84	\$125.18	-1.07%	\$1,181.84	\$1,181.84	0.00%	\$1,305.68	\$1,307.01	-0.10%	232	232	-
	Cypress Falls Villa	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	-	-	-
D	Single Family	\$105.34	\$106.48	-1.07%	\$1,007.58	\$1,007.58	0.00%	\$1,112.93	\$1,114.06	-0.10%	385	-	385
E	Single Family	\$104.95	\$106.08	-1.07%	\$1,003.79	\$1,003.79	0.00%	\$1,108.74	\$1,109.87	-0.10%	296	-	296
F	Townhomes	\$49.09	\$49.62	-1.07%	\$469.56	\$469.56	0.00%	\$518.66	\$519.19	-0.10%	254	-	254
G	Cedar Grove	\$137.62	\$139.10	-1.07%	\$1,316.29	\$1,316.29	0.00%	\$1,453.91	\$1,455.40	-0.10%	263	263	-
	Cedar Grove	\$137.62	\$139.10	-1.07%	\$1,316.29	\$1,316.29	0.00%	\$1,453.91	\$1,455.40	-0.10%	284	-	284
											2,557	862	1,695