

THE WOODLANDS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2022

Version 1 - Approved Budget
(February 11, 2021 Meeting)

Prepared by:



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The Woodlands
Community Development District

Operating Budget
Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2020	BUDGET FY 2021	THRU DEC-20	JAN - SEPT-21	PROJECTED FY 2021	BUDGET FY 2022
REVENUES						
Interest - Investments	\$ 23,718	\$ 10,000	\$ 2,429	\$ 7,287	\$ 9,716	\$ 10,000
Special Assmnts- Tax Collector	254,293	251,589	228,340	8,211	236,551	243,024
Special Assmnts- CDD Collected	-	-	14,131	-	14,131	-
Special Assmnts- Delinquent	115,233	-	-	-	-	-
Special Assmnts- Discounts	43,490	(10,063)	(9,142)	(164)	(9,306)	(9,721)
TOTAL REVENUES	436,734	251,526	235,758	15,334	251,092	243,303
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	5,000	12,000	2,000	3,000	5,000	5,000
FICA Taxes	383	918	153	230	383	918
ProfServ-Engineering	26,946	9,000	1,695	18,413	20,108	10,000
ProfServ-Legal Services	25,621	9,000	5,382	35,747	41,129	10,000
ProfServ-Mgmt Consulting Serv	40,891	42,119	10,530	31,589	42,119	43,383
ProfServ-Web Site Development	1,853	1,553	1,553	-	1,553	1,553
Auditing Services	4,700	5,000	-	4,800	4,800	5,000
Postage and Freight	622	1,358	16	651	667	700
Insurance - General Liability	22,095	25,409	23,399	-	23,399	26,909
Printing and Binding	61	500	-	99	99	250
Legal Advertising	576	2,500	100	910	1,010	1,000
Misc-Bank Charges	642	600	297	331	628	650
Misc-Assessmnt Collection Cost	5,498	3,774	3,288	123	3,411	3,645
Office Supplies	1,438	1,500	251	977	1,228	1,500
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	136,501	115,406	48,839	96,870	145,709	110,683
<i>Field</i>						
ProfServ-Field Management	17,520	17,520	4,380	14,600	18,980	17,520
Communication - Teleph - Field	6,700	6,500	2,001	4,644	6,645	7,000
Electricity - Entrance	138	500	35	102	137	500
Misc-Contingency	5,835	10,000	-	20,000	20,000	8,000
Total Field	30,193	34,520	6,416	39,346	45,762	33,020
<i>Landscape Services</i>						
Contracts-Landscape	9,600	9,600	2,400	7,200	9,600	9,600
Utility - Pump Station	42,780	28,000	9,225	32,335	41,560	42,000
R&M-General	-	1,500	-	1,500	1,500	1,500
R&M-Renewal and Replacement	4,610	8,000	-	8,000	8,000	2,000
R&M-Irrigation	19,425	17,000	2,047	-	2,047	2,000
R&M-Pump Station	51,087	5,000	2,796	33,098	35,894	20,000
Cap Outlay - Pump Station	49,042	-	-	-	-	-
Total Landscape Services	176,544	69,100	16,468	82,133	98,601	77,100

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU DEC-20	PROJECTED JAN - SEPT-21	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
Reserves						
Reserve - Lakes	-	7,500	-	-	-	2,500
Pump Station Reserve	-	25,000	-	-	-	20,000
Total Reserves	-	32,500	-	-	-	22,500
TOTAL EXPENDITURES & RESERVES	343,238	251,526	71,723	218,349	290,072	243,303
Excess (deficiency) of revenues Over (under) expenditures	93,496	-	164,035	(203,015)	(38,980)	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	93,496	-	164,035	(203,015)	(38,980)	-
FUND BALANCE, BEGINNING	2,002,910	2,096,406	2,096,406	2,096,406	2,096,406	2,057,426
FUND BALANCE, ENDING	\$ 2,096,406	\$ 2,096,406	\$ 2,260,441	\$ 1,893,391	\$ 2,057,426	\$ 2,057,426

Budget Narrative
Fiscal Year 2022

Revenue

Interest - Investments

The District earns interest on their money market account and certificate of deposit.

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 3% 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 2022

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.

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 2022

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 2022	\$ 2,057,426
Net Change in Fund Balance - Fiscal Year 2022	-
Reserves - Fiscal Year 2022 Additions	22,500
Total Funds Available (Estimated) - 9/30/2022	2,079,926

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	\$ 55,201 ⁽¹⁾
Reserves - Attorney	\$ 597,826
Reserves - Lakes @ 9/30/21	\$ 30,000
Reserves - Lakes (FY22 Proposed)	2,500
Subtotal	32,500
Reserves - Pump Stations @ 9/30/21	\$ 50,000
Reserves - Pump Stations (FY22 Proposed)	20,000
Subtotal	70,000
Subtotal Reserves	700,326
Total Allocation of Available Funds	\$ 755,527

Total Unassigned (undesignated) Cash	\$ 1,324,399
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Notes

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

The Woodlands
Community Development District

Debt Service Budget
Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 20	ADOPTED BUDGET FY 2021	ACTUAL THRU DEC-20	PROJECTED JAN - SEPT-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
REVENUES						
Interest - Investments	\$ 2,924	\$ -	\$ 171	\$ 513	\$ 684	\$ -
Special Assmnts- Tax Collector	798,765	798,810	788,900	58,686	847,586	990,503
Special Assmnts- Refund	(3,466)	-	-	-	-	-
Special Assmnts- Prepayment	336,226	-	-	-	-	-
Special Assmnts- CDD Collected	-	1,314,413	135,153	1,090,421	1,225,574	1,090,421
Special Assmnts- Debt Service	2,745,885	-	-	-	-	-
Special Assmnts- Discounts	(29,914)	(31,952)	(31,607)	(1,885)	(33,492)	(39,620)
Other Miscellaneous Revenues	23,963	-	-	-	-	-
TOTAL REVENUES	3,874,383	2,081,270	892,617	1,147,735	2,040,352	2,041,304
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Arbitrage Rebate	600	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Legal Services	13,922	-	193	579	772	-
ProfServ-Trustee Fees	5,644	9,000	5,248	1,015	6,263	9,000
Misc-Assessmnt Collection Cost	6,312	11,982	11,359	880	12,239	14,858
Total Administrative	27,478	22,582	16,800	4,074	20,874	25,458
<i>Debt Service</i>						
Principal Debt Retirement	910,000	845,000	-	845,000	845,000	895,000
Interest Expense	1,523,063	1,083,855	-	1,083,855	1,083,855	1,035,690
Total Debt Service	2,433,063	1,928,855	-	1,928,855	1,928,855	1,930,690
TOTAL EXPENDITURES	2,460,541	1,951,437	16,800	1,932,929	1,949,729	1,956,148
Excess (deficiency) of revenues						
Over (under) expenditures	1,413,842	129,833	875,817	(785,194)	90,623	85,156
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	129,833	-	-	-	85,156
TOTAL OTHER SOURCES (USES)	-	129,833	-	-	-	85,156
Net change in fund balance	1,413,842	129,833	875,817	(785,194)	90,623	85,156
FUND BALANCE, BEGINNING	(11,208,834)	(9,794,992)	(9,794,992)	-	(9,794,992)	(9,704,369)
FUND BALANCE, ENDING	\$ (9,794,992)	\$ (9,665,159)	\$ (8,919,175)	\$ (785,194)	\$ (9,704,369)	\$ (9,619,213)

THE WOODLANDS

Community Development District

SERIES 2004A CAPITAL IMPROVEMENT REVENUE BONDS

DEBT SERVICE SCHEDULE

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
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
			\$18,170,000	\$8,618,400	\$26,788,400

Budget Narrative
Fiscal Year 2022

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 2022

THE WOODLANDS

Community Development District

Comparison of Assessment Rates Fiscal Year 2022 vs. Fiscal Year 2021

Phase	Village	General Fund			Debt Service			Total			O&M	DS	DS
		FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	On-Roll Units	On-Roll Units	Off-Roll Units
A	Townhomes	\$33.40	\$34.57	-3.39%	\$330.70	\$330.70	0.00%	\$364.09	\$365.27	-0.32%	171	-	171
	Townhomes	\$33.40	\$34.57	-3.39%	\$330.70	\$330.70	0.00%	\$364.09	\$365.27	-0.32%	209	-	209
B-C-1	Cypress Falls Quad	\$101.23	\$103.16	-1.87%	\$988.83	\$988.83	0.00%	\$1,090.05	\$1,091.99	-0.18%	112	112	-
	Cypress Falls Single Family	\$121.52	\$123.84	-1.87%	\$1,187.06	\$1,187.06	0.00%	\$1,308.59	\$1,310.90	-0.18%	125	125	-
B-C-2	Cypress Falls Villa	\$101.23	\$103.16	-1.87%	\$988.83	\$988.83	0.00%	\$1,090.05	\$1,091.99	-0.18%	130	130	-
	Cypress Falls Single Family	\$121.52	\$123.84	-1.87%	\$1,350.13	\$984.47	37.14%	\$1,471.65	\$1,108.31	32.78%	70	70	
	Cypress Falls Single Family	\$121.52	\$123.84	-1.87%	\$1,181.84	\$1,181.84	0.00%	\$1,303.36	\$1,305.68	-0.18%	232	232	
D	Single Family	\$101.76	\$105.34	-3.40%	\$1,007.58	\$1,007.58	0.00%	\$1,109.34	\$1,112.92	-0.32%	385	-	385
E	Single Family	\$101.38	\$104.95	-3.41%	\$1,003.79	\$1,003.79	0.00%	\$1,105.17	\$1,108.74	-0.32%	296	-	296
F	Townhomes	\$47.42	\$49.09	-3.40%	\$469.56	\$469.56	0.00%	\$516.98	\$518.65	-0.32%	254	-	254
G	Cedar Grove	\$126.46	\$137.62	-8.11%	\$1,316.29	\$1,316.29	0.00%	\$1,442.76	\$1,453.91	-0.77%	263	263	-
	Cedar Grove	\$126.46	\$137.62	-8.11%	\$1,198.17	\$1,316.29	-8.97%	\$1,324.63	\$1,453.91	-8.89%	312	120	192
											2,559	1,052	1,507