

THE WOODLANDS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2025

Version 1 - Approved Tentative Budget
(Approval Date: 1/18/2024)

Prepared by:



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The Woodlands
Community Development District

Operating Budget
Fiscal Year 2025

Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2025 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2023	ADOPTED BUDGET FY 2024	ACTUAL THRU NOV-23	PROJECTED DEC - SEPT-23	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
REVENUES						
Interest - Investments	\$ 68,704	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
Special Assmnts- Tax Collector	240,598	211,691	15,896	195,795	211,691	213,741
Special Assmnts- CDD Collected	-	-	-	-	-	-
Special Assmnts- Discounts	(9,011)	(8,468)	(636)	(5,874)	(6,510)	(8,550)
Other Miscellaneous Revenues	6,707	-	-	-	-	-
TOTAL REVENUES	306,998	213,223	15,260	189,921	205,181	215,191
EXPENDITURES						
Administrative						
P/R-Board of Supervisors	4,000	5,000	1,000	3,000	4,000	5,000
FICA Taxes	306	383	77	230	306	383
ProfServ-Engineering	23,203	10,000	1,500	8,500	10,000	10,000
ProfServ-Legal Services	5,012	10,000	53	9,947	10,000	10,000
ProfServ-Mgmt Consulting Serv	44,684	46,025	7,671	38,354	46,025	47,406
ProfServ-Web Site Development	1,553	1,553	1,553	-	1,553	1,553
Auditing Services	4,700	5,000	-	5,000	5,000	5,000
Postage and Freight	466	300	28	250	278	300
Insurance - General Liability	26,822	32,776	30,086	-	30,086	32,775
Printing and Binding	90	250	0	250	250	250
Legal Advertising	975	1,000	96	904	1,000	1,000
Miscellaneous Services	540	500	1,379	500	1,879	500
Misc-Assessmnt Collection Cost	2,769	3,175	229	2,937	3,166	3,206
Office Supplies	1,018	1,193	167	1,000	1,167	1,193
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	116,313	117,329	44,014	70,872	114,886	118,740
Field						
ProfServ-Field Management	18,046	18,587	3,098	15,489	18,587	19,145
Communication - Teleph - Field	7,755	7,300	1,429	6,083	7,512	7,300
Electricity - Entrance	364	350	27	300	327	350
Misc-Contingency	16,703	-	-	-	-	-
Total Field	42,868	26,237	4,554	21,873	26,427	26,795
Landscape Services						
Contracts-Landscape	34,296	9,600	-	9,600	9,600	9,600
Utility - Pump Station	66,872	58,000	5,116	48,333	53,449	58,000
R&M-Pumps - Cypress Falls	23,687	34,202	22,694	5,000	27,694	34,202
R&M-Pumps - Cedar Grove	24,165	12,655	22,694	5,000	27,694	12,655
R&M-Pumps - Panacea	-	5,200	-	5,200	5,200	5,200
Miscellaneous Services	-	-	7,800	-	7,800	-
Total Landscape Services	149,020	119,657	58,304	73,133	131,437	119,657

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2023	ADOPTED BUDGET FY 2024	ACTUAL THRU NOV-23	PROJECTED DEC - SEPT-23	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
TOTAL EXPENDITURES & RESERVES	308,201	263,223	106,872	165,878	272,750	265,191
Excess (deficiency) of revenues						
Over (under) expenditures	(1,203)	(50,000)	(91,612)	24,043	(67,568)	(50,000)
FUND BALANCE, BEGINNING	2,089,606	2,088,401	2,088,403	-	2,088,403	2,020,835
FUND BALANCE, ENDING	\$ 2,088,403	\$ 2,038,401	\$ 1,996,791	\$ 24,043	\$ 2,020,835	\$ 1,970,835

Budget Narrative
Fiscal Year 2025**Revenue****Interest - Investments**

The District earns interest on their money market accounts and certificates 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.

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 with a projected 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 EGIS.

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.

Budget Narrative
Fiscal Year 2025Expenditures – Administrative (continued)**Miscellaneous-Services**

Expense items that don't fall under any of the other administrative expense categories.

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 with a projected 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.

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.

R&M – Pumps – Cypress Falls

Repairs to & maintenance of the Cypress Falls pump stations that are necessary to sustain the common area landscape not covered by the Preventive Maintenance Agreement.

R&M – Pumps – Cedar Grove

Repairs to & maintenance of the Cedar Grove pump stations that are necessary to sustain the common area landscape not covered by the Preventive Maintenance Agreement.

R&M – Pumps – Panacea

Repairs to & maintenance of the Panacea pump stations that are necessary to sustain the common area landscape not covered by the Preventive Maintenance Agreement.

Budget Narrative

Fiscal Year 2025

<u>Expenditures – Reserves</u>

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.

R&M – Pump Station

Preventive Maintenance Agreement covering the irrigation system for a period of 2 years commencing 10/01/23 and ending 9/30/25.

THE WOODLANDS

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2025	\$ 2,020,835
Net Change in Fund Balance - Fiscal Year 2025	(50,000)
Reserves - Fiscal Year 2025 Additions	-
Total Funds Available (Estimated) - 9/30/2025	1,970,835

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	54,617 ⁽¹⁾
Reserves - Attorney	605,971
Reserves - Lakes	60,000
Reserves - Pump Stations	270,000
Total Allocation of Available Funds	990,588

Total Unassigned (undesignated) Cash	\$ 980,247
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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 2025

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2023	ADOPTED BUDGET FY 2024	ACTUAL THRU NOV-23	PROJECTED DEC - SEPT-23	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
REVENUES						
Interest - Investments	\$ 61,749	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	1,097,070	1,782,112	143,068	1,639,044	1,782,112	1,782,112
Special Assmnts- Prepayment	160,461	-	-	-	-	-
Special Assmnts- CDD Collected	730,662	316,961	-	316,961	316,961	316,961
Special Assmnts- Delinquent	1,214,125	-	-	-	-	-
Special Assmnts- Discounts	-	(71,284)	(5,723)	(49,171)	(54,894)	(71,284)
Other Miscellaneous Revenues	(42,109)	-	-	-	-	-
TOTAL REVENUES	3,221,958	2,027,788	137,345	1,906,833	2,044,178	2,027,788
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Arbitrage Rebate	600	600	-	-	-	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000
ProfServ-Trustee Fees	5,175	9,000	5,000	-	5,000	9,000
Misc-Assessmnt Collection Cost	10,125	26,732	2,060	24,586	26,646	26,732
Total Administrative	16,900	37,332	8,060	24,586	32,646	37,332
<i>Debt Service</i>						
Principal Debt Retirement	1,080,000	905,000	-	905,000	905,000	970,000
Interest Expense	1,373,296	862,125	431,063	431,063	862,125	810,540
Total Debt Service	2,453,296	1,767,125	431,063	1,336,063	1,767,125	1,780,540
TOTAL EXPENDITURES	2,470,196	1,804,457	439,123	1,360,648	1,799,771	1,817,872
Excess (deficiency) of revenues						
Over (under) expenditures	751,762	223,331	(301,777)	546,185	244,408	209,916
FUND BALANCE, BEGINNING	(1,784,457)	(1,032,695)	(1,032,695)	-	(1,032,695)	(788,287)
FUND BALANCE, ENDING	\$ (1,032,695)	\$ (809,363)	\$ (1,334,472)	\$ 546,185	\$ (788,287)	\$ (788,287)

The Woodlands
Community Development District
 SERIES 2004A CAPITAL IMPROVEMENT REVENUE BONDS
 DEBT SERVICE SCHEDULE
AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/1/2023	\$15,125,000.00	5.70%	\$0.00	\$431,062.50	
5/1/2024	\$15,125,000.00	5.70%	\$905,000.00	\$431,062.50	\$1,767,125.00
11/1/2024	\$14,220,000.00	5.70%	\$0.00	\$405,270.00	
5/1/2025	\$14,220,000.00	5.70%	\$970,000.00	\$405,270.00	\$1,780,540.00
11/1/2025	\$13,250,000.00	5.70%	\$0.00	\$377,625.00	
5/1/2026	\$13,250,000.00	5.70%	\$1,015,000.00	\$377,625.00	\$1,770,250.00
11/1/2026	\$12,235,000.00	5.70%	\$0.00	\$348,697.50	
5/1/2027	\$12,235,000.00	5.70%	\$1,075,000.00	\$348,697.50	\$1,772,395.00
11/1/2027	\$11,160,000.00	5.70%	\$0.00	\$318,060.00	
5/1/2028	\$11,160,000.00	5.70%	\$1,135,000.00	\$318,060.00	\$1,771,120.00
11/1/2028	\$10,025,000.00	5.70%	\$0.00	\$285,712.50	
5/1/2029	\$10,025,000.00	5.70%	\$1,200,000.00	\$285,712.50	\$1,771,425.00
11/1/2029	\$8,825,000.00	5.70%	\$0.00	\$251,512.50	
5/1/2030	\$8,825,000.00	5.70%	\$1,275,000.00	\$251,512.50	\$1,778,025.00
11/1/2030	\$7,550,000.00	5.70%	\$0.00	\$215,175.00	
5/1/2031	\$7,550,000.00	5.70%	\$1,350,000.00	\$215,175.00	\$1,780,350.00
11/1/2031	\$6,200,000.00	5.70%	\$0.00	\$176,700.00	
5/1/2032	\$6,200,000.00	5.70%	\$1,420,000.00	\$176,700.00	\$1,773,400.00
11/1/2032	\$4,780,000.00	5.70%	\$0.00	\$136,230.00	
5/1/2033	\$4,780,000.00	5.70%	\$1,510,000.00	\$136,230.00	\$1,782,460.00
11/1/2033	\$3,270,000.00	5.70%	\$0.00	\$93,195.00	
5/1/2034	\$3,270,000.00	5.70%	\$1,590,000.00	\$93,195.00	\$1,776,390.00
11/1/2034	\$1,680,000.00	5.70%	\$0.00	\$47,880.00	
5/1/2035	\$1,680,000.00	5.70%	\$1,680,000.00	\$47,880.00	\$1,775,760.00
			\$15,125,000.00	\$6,174,240.00	\$21,299,240.00

Budget Narrative
Fiscal Year 2025**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 2025

THE WOODLANDS

Community Development District

Comparison of Assessment Rates Fiscal Year 2025 vs. Fiscal Year 2024

Parcel	Phase	Village	General Fund			Debt Service			Total			O&M	DS	DS
			FY 2025	FY 2024	Percent Change	FY 2025	FY 2024	Percent Change	FY 2025	FY 2024	Percent Change	On-Roll Units	On-Roll Units	Off-Roll Units
A		Multi-Family	\$29.37	\$33.06	-11%	\$330.70	\$330.70	0%	\$360.07	\$363.76	-1%	171	-	171
		Multi-Family	\$29.37	\$33.06	-11%	\$330.70	\$330.70	0%	\$360.07	\$363.76	-1%	209	-	209
B-C-1	Cypress Falls Phase 1	Cypress Falls Quad	\$89.03	\$100.22	-11%	\$988.83	\$988.83	0%	\$1,077.86	\$1,089.05	-1%	112	112	-
	Cypress Falls Phase 1	Cypress Falls Single Family	\$106.88	\$120.31	-11%	\$1,187.06	\$1,187.06	0%	\$1,293.95	\$1,307.37	-1%	125	125	-
	Cypress Falls Phase 1	Cypress Falls Villa	\$89.03	\$100.22	-11%	\$988.83	\$988.83	0%	\$1,077.86	\$1,089.05	-1%	130	130	-
B-C-2	Cypress Falls PHh2E Parcel B	Cypress Falls Single Family	\$106.88	\$120.31	-11%	\$1,350.13	\$1,350.13	0%	\$1,457.01	\$1,470.44	-1%	70	70	
	Cypress Falls Ph2 Parcel C	Cypress Falls Single Family	\$106.88	\$120.31	-11%	\$1,181.84	\$1,181.84	0%	\$1,288.72	\$1,302.15	-1%	232	232	
D	Arbor Oaks	Single Family	\$101.04	\$113.74	-11%	\$1,137.59	\$1,137.59	0%	\$1,238.64	\$1,251.33	-1%	341	341	-
E	The Strand at Cedar Grove	Single Family	\$108.16	\$121.75	-11%	\$1,217.71	\$1,217.71	0%	\$1,325.88	\$1,339.46	-1%	244	244	-
F		Townhomes	\$41.71	\$46.95	-11%	\$469.56	\$469.56	0%	\$511.27	\$516.51	-1%	254	-	254
G	Cedar Grove Phase 1A&1B	Single Family	\$111.22	\$125.20	-11%	\$1,316.29	\$1,316.29	0%	\$1,427.52	\$1,441.49	-1%	263	263	-
	Cedar Grove Phase 2A	Single Family	\$111.22	\$125.20	-11%	\$1,198.17	\$1,198.17	0%	\$1,309.39	\$1,323.37	-1%	120	120	
	Cedar Grove 2B	Single Family	\$111.22	\$125.20	-11%	\$1,198.17	\$1,198.17	0%	\$1,309.39	\$1,323.37	-1%	115	115	
	Cedar Grove 2C	Single Family	\$111.22	\$125.20	-11%	\$1,198.17	\$1,198.17	0%	\$1,309.39	\$1,323.37	-1%	77		77
												2,463	1,752	711