

THE WOODLANDS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2016

Version 3 - Modified APPROVED Budget
(Modified 6/19/15 10:00AM)

Prepared by:



THE WOODLANDS

Community Development District

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The Woodlands

Community Development District

Operating Budget

Fiscal Year 2016

THE WOODLANDS

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	FY 2014	BUDGET	THRU	JUNE-	PROJECTED	BUDGET
			FY 2015	MAY-2015	SEP-2015	FY 2015	FY 2016
REVENUES							
Interest - Investments	\$ 224	\$ 150	\$ -	\$ 250	\$ 75	\$ 325	\$ -
Special Assmnts- Tax Collector	153,861	153,861	153,861	102,267	51,594	153,861	153,861
Special Assmnts- CDD Collected	-	-	329,615	-	-	-	329,615
Special Assmnts- Delinquent	45,704	284,450	320,591	300,593	-	300,593	659,906
Special Assmnts- Discounts	(816)	8,965	(18,978)	(12,278)	-	(12,278)	(32,551)
Developer Contribution	135,000	-	-	-	-	-	-
Settlements	2,269	-	-	-	-	-	-
Other Miscellaneous Revenues	1,292	-	-	-	-	-	-
TOTAL REVENUES	337,534	447,426	785,089	390,832	51,669	442,501	1,110,832
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	-	8,200	9,600	6,000	4,000	10,000	12,000
FICA Taxes	-	627	734	459	306	765	918
ProfServ-Engineering	8,932	7,403	10,000	6,109	6,364	12,473	10,000
ProfServ-Legal Services	24,481	25,651	20,000	14,161	7,081	21,242	20,000
ProfServ-Mgmt Consulting Serv	27,682	29,782	29,782	19,855	9,927	29,782	32,760
ProfServ-Property Appraiser	-	-	281	-	281	281	281
ProfServ - Web Site Development	-	-	-	-	-	-	1,000
Auditing Services	6,000	6,000	6,300	-	6,300	6,300	6,300
Expense Reimbursement	473	128	-	-	-	-	-
Communication - Telephone	54	17	-	-	-	-	-
Postage and Freight	1,077	651	1,200	255	822	1,077	1,200
Insurance - General Liability	8,734	11,543	12,697	11,960	-	11,960	13,754
Printing and Binding	1,258	1,206	1,300	767	491	1,258	1,300
Legal Advertising	3,114	1,678	3,000	466	2,200	2,666	3,000
Misc-Bank Charges	464	512	500	349	168	517	525
Misc-Property Taxes	-	-	4,000	-	-	-	4,000
Misc-Assessmnt Collection Cost	1,534	4,132	7,117	5,859	774	6,633	12,207
Office Supplies	1	1	250	3,112	25	3,137	250
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	83,979	97,706	106,936	69,527	38,738	108,265	119,670
<i>Stormwater Mgmt</i>							
R&M-Lake	1,675	-	7,500	-	1,675	1,675	7,500
Total Stormwater Mgmt	1,675	-	7,500	-	1,675	1,675	7,500

THE WOODLANDS

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	FY 2014	BUDGET FY 2015	THRU MAY-2015	JUNE- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
Field							
Communication - Teleph - Field	5,833	5,867	6,000	4,008	2,004	6,012	6,000
Electricity - Entrance	496	899	893	970	485	1,455	1,600
Electricity - Streetlighting	-	-	-	2,241	(2,241)	-	-
Misc-Contingency	335	-	63,021	2,400	1,200	3,600	166,868
Total Field	6,664	6,766	69,914	9,619	1,448	11,067	174,468
Landscape							
Contracts-Landscape	135,320	57,554	207,292	53,440	55,000	108,440	-
Contracts-Pump Station	-	-	-	5,047	5,047	10,095	10,095
Utility - Pump Station	52,632	73,811	61,500	30,046	7,072	37,118	61,500
R&M-General	144	370	1,000	-	500	500	1,000
R&M-Renewal and Replacement	4,025	-	2,500	-	2,500	2,500	2,500
R&M-Irrigation	8,377	435	25,000	6,079	2,500	8,579	12,500
R&M-Pump Station	-	-	-	-	-	-	12,500
Capital Outlay - Pump Station	-	-	-	-	80,000	80,000	85,000
Total Landscape	200,498	132,170	297,292	94,612	152,619	247,231	185,095
TOTAL EXPENDITURES	292,816	236,642	481,642	173,758	194,480	368,238	486,733
Excess (deficiency) of revenues							
Over (under) expenditures	44,718	210,784	303,447	217,074	(142,811)	74,263	624,100
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	303,447	-	-	-	624,100
TOTAL OTHER SOURCES (USES)	-	-	303,447	-	-	-	624,100
Net change in fund balance	44,718	210,784	303,447	217,074	(142,811)	74,263	624,100
FUND BALANCE, BEGINNING	(62,947)	(18,229)	192,556	192,555	-	192,555	266,818
FUND BALANCE, ENDING	\$ (18,229)	\$ 192,555	\$ 496,003	\$ 409,629	\$ (142,811)	\$ 266,818	\$ 890,917

Budget Narrative
Fiscal Year 2016

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 - Delinquent

The District will levy a Non-Ad Valorem assessment on FY2011 & FY2012 Delinquent Landowner Assessments.

Special Assessment – CDD Collected

The District entered into a Funding Agreement with the Developers to fund all general operating expenditures for 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 Severn Trent Environmental Services, Inc. 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 15% increase.

Misc-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. 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 budget for property appraiser cost was based on a unit price per parcel.

Budget Narrative
Fiscal Year 2016Expenditures – Administrative (continued)**Professional Services-Web Site Development**

The District has contracted with Severn Trent Services to maintain the website www.woodlandscdd.org and 10 email addresses.

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

Mailing of agenda packages, 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.

Printing and Binding

Printing and Binding agenda packages for board meetings, 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-Property Taxes

Parcel 1115-00-1500 Non-Ad-Valorem Tax.

Miscellaneous-Assessment Collection Fees

The District reimburses the Tax Collector for her or his 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

Miscellaneous office supplies required to prepare agenda packages.

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 – Stormwater Management**R&M - Lake**

The District is required to monitor the wetlands and respond to any compliance issues presented by the South Florida Water Management District. The only expense to the District is when needed. There is no annual contract.

Budget Narrative
Fiscal Year 2016

Expenditures –Field Management

Communication-Telephone

The District pays Verizon for internet access.

Electricity – Entrance

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

Miscellaneous-Contingency

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

Expenditures – Landscape

Contracts -Landscape

The District does not currently have an active contract with any vendor to maintain the Districts' common area as it will be conveyed to the County.

Contracts –Pump Station

The District has contracted with Hoover Pumping Services to provide quarterly service to the various pumps.

Utility - Pump Station

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

R&M – General

Miscellaneous maintenance expenses are coded to the category.

R&M – Renewal & Replacement

This expense category represents cost 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 and maintenance of the pump stations is a necessary expense to sustain the common area landscape.

Capital Outlay – Pump Station

The District has contracted with Hoover Pumping Services to install pumps at various wells.

The Woodlands

Community Development District

Debt Service Budgets

Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU MAY-2015	PROJECTED JUNE- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES							
Interest - Investments	\$ 23	\$ 28	\$ -	\$ 18	\$ 9	\$ 27	\$ -
Special Assmnts- Tax Collector	726,575	714,399	701,644	463,775	233,973	697,748	692,640
Special Assmnts- Prepayment	161,229	164,418	-	106,211	12,972	119,183	-
Special Assmnts- CDD Collected	-	-	1,572,148	-	-	-	1,572,148
Special Assmnts- Discounts	(3,852)	(4,219)	(28,066)	(14,784)	-	(14,784)	(27,706)
TOTAL REVENUES	883,975	874,626	2,245,726	555,220	246,954	802,174	2,237,082
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	600	600	600	-	600	600
ProfServ-Dissemination Agent	5,000	5,000	5,000	5,000	-	5,000	5,000
ProfServ-Trustee	7,947	7,976	9,000	5,743	1,200	6,943	9,000
Misc-Assessmnt Collection Cost	7,246	7,462	14,033	6,735	3,510	10,245	13,853
Total Administrative	20,793	21,038	28,633	18,078	4,710	22,788	28,453
<i>Debt Service</i>							
Principal Debt Retirement	610,000	645,000	645,000	-	-	-	725,000
Prepayments Series A	75,000	185,000	-	170,000	-	170,000	-
Interest Expense	1,711,163	1,437,109	1,564,650	615,019	-	615,019	1,468,605
Total Debt Service	2,396,163	2,267,109	2,209,650	785,019	-	785,019	2,193,605
TOTAL EXPENDITURES	2,416,956	2,288,147	2,238,283	803,097	4,710	807,807	2,222,058
Excess (deficiency) of revenues Over (under) expenditures	(1,532,981)	(1,413,521)	7,443	(247,877)	242,244	(5,633)	15,024
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	7,443	-	-	-	15,024
TOTAL OTHER SOURCES (USES)	-	-	7,443	-	-	-	15,024
Net change in fund balance	(1,532,981)	(1,413,521)	7,443	(247,877)	242,244	(5,633)	15,024
FUND BALANCE, BEGINNING	(5,120,896)	(6,653,877)	(8,067,398)	(8,067,398)	-	(8,067,398)	(8,073,031)
FUND BALANCE, ENDING	\$ (6,653,877)	\$ (8,067,398)	\$ (8,059,955)	\$ (8,315,275)	\$ 242,244	\$ (8,073,031)	\$ (8,058,007)

THE WOODLANDS

Community Development District

SERIES 2004A CAPITAL IMPROVEMENT REVENUE BONDS
DEBT SERVICE SCHEDULE

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/15	\$25,765,000.00	5.70%	\$0.00	\$734,302.50	
05/01/16	\$25,765,000.00	5.70%	\$725,000.00	\$734,302.50	\$2,193,605.00
11/01/16	\$25,040,000.00	5.70%	\$0.00	\$713,640.00	
05/01/17	\$25,040,000.00	5.70%	\$765,000.00	\$713,640.00	\$2,192,280.00
11/01/17	\$24,275,000.00	5.70%	\$0.00	\$691,837.50	
05/01/18	\$24,275,000.00	5.70%	\$810,000.00	\$691,837.50	\$2,193,675.00
11/01/18	\$23,465,000.00	5.70%	\$0.00	\$668,752.50	
05/01/19	\$23,465,000.00	5.70%	\$855,000.00	\$668,752.50	\$2,192,505.00
11/01/19	\$22,610,000.00	5.70%	\$0.00	\$644,385.00	
05/01/20	\$22,610,000.00	5.70%	\$905,000.00	\$644,385.00	\$2,193,770.00
11/01/20	\$21,705,000.00	5.70%	\$0.00	\$618,592.50	
05/01/21	\$21,705,000.00	5.70%	\$955,000.00	\$618,592.50	\$2,192,185.00
11/01/21	\$20,750,000.00	5.70%	\$0.00	\$591,375.00	
05/01/22	\$20,750,000.00	5.70%	\$1,010,000.00	\$591,375.00	\$2,192,750.00
11/01/22	\$19,740,000.00	5.70%	\$0.00	\$562,590.00	
05/01/23	\$19,740,000.00	5.70%	\$1,065,000.00	\$562,590.00	\$2,190,180.00
11/01/23	\$18,675,000.00	5.70%	\$0.00	\$532,237.50	
05/01/24	\$18,675,000.00	5.70%	\$1,125,000.00	\$532,237.50	\$2,189,475.00
11/01/24	\$17,550,000.00	5.70%	\$0.00	\$500,175.00	
05/01/25	\$17,550,000.00	5.70%	\$1,190,000.00	\$500,175.00	\$2,190,350.00
11/01/25	\$16,360,000.00	5.70%	\$0.00	\$466,260.00	
05/01/26	\$16,360,000.00	5.70%	\$1,260,000.00	\$466,260.00	\$2,192,520.00
11/01/26	\$15,100,000.00	5.70%	\$0.00	\$430,350.00	
05/01/27	\$15,100,000.00	5.70%	\$1,330,000.00	\$430,350.00	\$2,190,700.00
11/01/27	\$13,770,000.00	5.70%	\$0.00	\$392,445.00	
05/01/28	\$13,770,000.00	5.70%	\$1,405,000.00	\$392,445.00	\$2,189,890.00
11/01/28	\$12,365,000.00	5.70%	\$0.00	\$352,402.50	
05/01/29	\$12,365,000.00	5.70%	\$1,485,000.00	\$352,402.50	\$2,189,805.00
11/01/29	\$10,880,000.00	5.70%	\$0.00	\$310,080.00	
05/01/30	\$10,880,000.00	5.70%	\$1,570,000.00	\$310,080.00	\$2,190,160.00
11/01/30	\$9,310,000.00	5.70%	\$0.00	\$265,335.00	
05/01/31	\$9,310,000.00	5.70%	\$1,660,000.00	\$265,335.00	\$2,190,670.00
11/01/31	\$7,650,000.00	5.70%	\$0.00	\$218,025.00	
05/01/32	\$7,650,000.00	5.70%	\$1,755,000.00	\$218,025.00	\$2,191,050.00
11/01/32	\$5,895,000.00	5.70%	\$0.00	\$168,007.50	
05/01/33	\$5,895,000.00	5.70%	\$1,860,000.00	\$168,007.50	\$2,196,015.00
11/01/33	\$4,035,000.00	5.70%	\$0.00	\$114,997.50	
05/01/34	\$4,035,000.00	5.70%	\$1,965,000.00	\$114,997.50	\$2,194,995.00
11/01/34	\$2,070,000.00	5.70%	\$0.00	\$58,995.00	
05/01/35	\$2,070,000.00	5.70%	\$2,075,000.00	\$58,995.00	\$2,192,990.00

			\$25,770,000.00	\$18,069,570.00	\$43,839,570.00
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Budget Narrative
Fiscal Year 2016

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 her or his 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 2016

THE WOODLANDS

Community Development District

Comparison of Assessment Rates Fiscal Year 2016 vs. Fiscal Year 2015

Phase	Village	Product	General Fund 001			Debt Service			Total Assessments per Unit			Acres	Units
			FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change		
A	unplatted		\$24,765.91	\$24,765.99	0.0%	\$118,125.03	\$118,125.03	0%	\$142,890.94	\$142,891.01	0.0%	40.159	
B-C	Cypress Falls	MF 4 plex	\$207.32	\$207.32	0.0%	\$988.83	\$988.83	0%	\$1,196.14	\$1,196.14	0.0%		112
		SF	\$248.88	\$248.88	0.0%	\$1,187.06	\$1,187.06	0%	\$1,435.94	\$1,435.94	0.0%		125
		MF Duplex	\$207.32	\$207.32	0.0%	\$988.83	\$988.83	0%	\$1,196.14	\$1,196.14	0.0%		130
D	unplatted		\$72,662.06	\$72,662.28	0.0%	\$346,573.50	\$346,573.50	0%	\$419,235.56	\$419,235.79	0.0%	121.602	
D	unplatted		\$76,450.61	\$76,450.85	0.0%	\$364,643.63	\$364,643.63	0%	\$441,094.24	\$441,094.48	0.0%	123.968	
E	unplatted		\$58,556.55	\$58,556.73	0.0%	\$279,294.99	\$279,294.99	0%	\$337,851.55	\$337,851.73	0.0%	94.952	
F	unplatted		\$23,505.38	\$23,505.45	0.0%	\$112,112.74	\$112,112.74	0%	\$135,618.12	\$135,618.19	0.0%	38.115	
G	Cedar Grove	SF	\$275.97	\$275.97	0.0%	\$1,316.29	\$1,316.29	0%	\$1,592.27	\$1,592.27	0.0%		263
	unplatted		\$73,673.53	\$73,673.75	0.0%	\$351,397.86	\$351,397.86	0%	\$425,071.39	\$425,071.62	0.0%	104.341	

THE WOODLANDS

Community Development District

FY 2011 & FY2012 Delinquent Landowner Assessments

Parcel	Parcel ID	Owner	Assessable Acres	FY 2011	FY 2012
				Total Delinquent General Fund 001	Total Delinquent General Fund 001
A	1115-00-1300	Panacea Gulf Coast Investments LLC	18.07	\$ 11,156.12	\$ 11,156.12
		BUFFALO-NORTHPORT ASSOCIATES II	22.09	\$ 13,635.26	\$ 13,635.26
B	1115-00-1350	BUFFALO-NORTHPORT ASSOCIATES II	33.43	\$ 19,997.22	\$ 19,997.22
C	1113-00-1200		88.17	\$ 52,739.57	\$ 52,739.57
D	1094-00-3200	BUFFALO-NORTHPORT ASSOCIATES II	60.88	\$ 37,585.38	\$ 37,585.38
	1094-00-3300		63.08	\$ 38,943.87	\$ 38,943.87
E	1113-00-1300	BUFFALO-NORTHPORT ASSOCIATES II	94.95	\$ 58,616.78	\$ 58,616.78
F	1111-00-3050	BUFFALO-NORTHPORT ASSOCIATES II	38.12	\$ 23,529.56	\$ 23,529.56
G	1114-00-3100	BUFFALO-NORTHPORT ASSOCIATES II	104.34	\$ 73,749.31	\$ 73,749.31
			523.14	\$ 329,953.08	\$ 329,953.08