

**THE WOODLANDS**  
Community Development District

***Annual Operating and Debt Service Budget***  
Fiscal Year 2019

Version 2 - Approved Tentative Budget  
(Approved 3/1/2018)

Prepared by:



# THE WOODLANDS

Community Development District

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**THE WOODLANDS**  
Community Development District

**Operating Budget**  
Fiscal Year 2019

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	BUDGET FY 2018	THRU JAN-2018	FEB - SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
<b>REVENUES</b>						
Interest - Investments	\$ 5,406	\$ -	\$ 4,216	\$ 8,432	\$ 12,648	\$ -
Special Assmnts- Tax Collector	339,638	357,496	268,980	88,516	357,496	267,548
Special Assmnts- Delinquent	454,633	659,231	196,878	462,353	659,231	-
Special Assmnts- Discounts	(19,097)	(40,669)	(18,568)	(5,509)	(24,077)	(10,702)
Other Miscellaneous Revenues	24,285	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>804,865</b>	<b>976,058</b>	<b>451,506</b>	<b>553,792</b>	<b>1,005,298</b>	<b>256,846</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
P/R-Board of Supervisors	6,400	12,000	1,600	6,000	7,600	12,000
FICA Taxes	490	918	122	459	581	918
ProfServ-Engineering	9,410	10,000	8,360	16,720	25,080	10,000
ProfServ-Legal Services	62,843	9,000	3,581	5,419	9,000	9,000
ProfServ-Mgmt Consulting Serv	33,743	36,444	12,148	24,296	36,444	38,944
ProfServ-Property Appraiser	-	281	-	-	-	-
ProfServ-Web Site Development	1,000	1,000	333	667	1,000	1,200
Auditing Services	4,500	6,300	-	6,300	6,300	6,300
Travel	503	1,000	-	500	500	1,000
Postage and Freight	400	1,500	118	300	418	1,500
Insurance - General Liability	15,929	17,522	11,838	-	11,838	17,522
Printing and Binding	116	1,300	83	400	483	1,300
Legal Advertising	1,385	2,500	68	1,400	1,468	2,500
Misc-Bank Charges	615	600	193	384	577	600
Misc-Assessmnt Collection Cost	7,236	15,251	6,709	8,263	14,972	5,351
Office Supplies	526	50	-	50	50	50
Annual District Filing Fee	200	175	175	-	175	175
<b>Total Administrative</b>	<b>145,296</b>	<b>115,841</b>	<b>45,328</b>	<b>71,158</b>	<b>116,486</b>	<b>108,360</b>
<i>Field</i>						
ProfServ-Field Management	15,450	16,686	5,562	11,124	16,686	16,686
Communication - Teleph - Field	6,299	6,500	2,141	4,320	6,461	6,500
Electricity - Entrance	640	1,300	44	88	132	1,300
Misc-Contingency	5,825	100,000	-	5,825	5,825	25,000
<b>Total Field</b>	<b>28,214</b>	<b>124,486</b>	<b>7,747</b>	<b>21,357</b>	<b>29,104</b>	<b>49,486</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Proposed Budget

<b>ACCOUNT DESCRIPTION</b>	<b>ACTUAL FY 2017</b>	<b>ADOPTED BUDGET FY 2018</b>	<b>ACTUAL THRU JAN-2018</b>	<b>PROJECTED FEB - SEP-2018</b>	<b>TOTAL PROJECTED FY 2018</b>	<b>ANNUAL BUDGET FY 2019</b>
<b>Landscape Services</b>						
Contracts-Landscape	-	-	-	-	-	6,000
Utility - Pump Station	26,238	24,000	9,323	17,600	26,923	28,000
R&M-General	15,516	2,500	2,248	-	2,248	2,500
R&M-Renewal and Replacement	125	2,500	-	2,500	2,500	15,000
R&M-Irrigation	950	10,000	6,209	3,791	10,000	10,000
R&M-Pump Station	20,004	5,000	-	5,000	5,000	5,000
Cap Outlay - Pump Station	222,990	-	-	10,000	10,000	-
<b>Total Landscape Services</b>	<b>285,823</b>	<b>44,000</b>	<b>17,780</b>	<b>38,891</b>	<b>56,671</b>	<b>66,500</b>
<b>Reserves</b>						
Reserve - Lakes	-	7,500	-	-	-	7,500
Pump Station Reserve	-	25,000	-	-	-	25,000
<b>Total Reserves</b>	<b>-</b>	<b>32,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,500</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>459,333</b>	<b>316,827</b>	<b>70,855</b>	<b>131,406</b>	<b>202,261</b>	<b>256,846</b>
Excess (deficiency) of revenues						
Over (under) expenditures	345,532	659,231	380,651	422,386	803,037	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	659,231	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>659,231</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	345,532	659,231	380,651	422,386	803,037	-
<b>FUND BALANCE, BEGINNING</b>	<b>397,394</b>	<b>742,926</b>	<b>742,926</b>	<b>-</b>	<b>742,926</b>	<b>1,545,963</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 742,926</b>	<b>\$ 1,402,157</b>	<b>\$ 1,123,577</b>	<b>\$ 422,386</b>	<b>\$ 1,545,963</b>	<b>\$ 1,545,963</b>

**Budget Narrative**  
Fiscal Year 2019**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 FY2015 and FY2016 Delinquent Landowner Assessments.

**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 Infrastructure Management Services. 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 an 8% increase.

**Professional Services-Web Site Development**

The District has contracted with Inframark to maintain the website [www.woodlandscdd.org](http://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.

**Travel Reimbursements**

Board of Supervisors reimbursed for travel to attend meetings.

**Budget Narrative**  
Fiscal Year 2019

Expenditures – Administrative (continued)

**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 10% 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-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**

Miscellaneous office supplies required to prepare agenda packages or 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 Infrastructure Management Services. The fees are related to the current contracted fees in the Management Agreement plus an 8% 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 expenses that may arise during the year relating to the normal operations and maintenance of the District.

**Budget Narrative**  
Fiscal Year 2019

*Expenditures – Landscape Services*

**Contracts - Landscape**

The District has a contract for monthly landscaping services.

**Utility - Pump Station**

The District pays FPL for monthly 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 & 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

**Debt Service Budget**  
Fiscal Year 2019

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JAN-2018	PROJECTED FEB - SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
<b>REVENUES</b>						
Interest - Investments	\$ 1,627	\$ -	\$ 219	\$ 438	\$ 657	\$ -
Special Assmnts- Tax Collector	632,987	898,200	656,055	225,203	881,258	881,258
Special Assmnts- Prepayment	128,461	-	23,023	-	23,023	-
Special Assmnts- CDD Collected	251,292	1,314,413	-	-	-	1,314,413
Special Assmnts- Delinquent	2,010,332	-	-	-	-	-
Special Assmnts- Discounts	(20,579)	(35,928)	(26,078)	(2,252)	(28,330)	(35,250)
<b>TOTAL REVENUES</b>	<b>3,004,120</b>	<b>2,176,685</b>	<b>653,219</b>	<b>223,389</b>	<b>876,608</b>	<b>2,160,421</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
ProfServ-Arbitrage Rebate	600	600	-	600	600	600
ProfServ-Dissemination Agent	-	5,000	1,000	-	1,000	5,000
ProfServ-Legal Services	1,568	-	-	-	-	-
ProfServ-Trustee Fees	5,941	9,000	5,347	-	5,347	9,000
Misc-Assessmnt Collection Cost	5,608	17,964	9,450	-	9,450	17,625
<b>Total Administrative</b>	<b>13,717</b>	<b>32,564</b>	<b>15,797</b>	<b>600</b>	<b>16,397</b>	<b>32,225</b>
<i>Debt Service</i>						
Principal Debt Retirement	-	810,000	-	-	-	810,000
Prepayments Series A	2,060,000	-	60,000	-	60,000	-
Interest Expense	2,792,079	1,251,720	71,969	-	71,969	1,193,580
<b>Total Debt Service</b>	<b>4,852,079</b>	<b>2,061,720</b>	<b>131,969</b>	<b>-</b>	<b>131,969</b>	<b>2,003,580</b>
<b>TOTAL EXPENDITURES</b>	<b>4,865,796</b>	<b>2,094,284</b>	<b>147,766</b>	<b>600</b>	<b>148,366</b>	<b>2,035,805</b>
Excess (deficiency) of revenues						
Over (under) expenditures	(1,861,676)	82,401	505,453	222,789	728,242	124,616
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfer - In	1,685,707	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	82,401	-	-	-	124,616
<b>TOTAL OTHER SOURCES (USES)</b>	<b>1,685,707</b>	<b>82,401</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>124,616</b>
Net change in fund balance	(175,969)	82,401	505,453	222,789	728,242	124,616
<b>FUND BALANCE, BEGINNING</b>	<b>(10,783,345)</b>	<b>(10,959,314)</b>	<b>(10,959,314)</b>	<b>-</b>	<b>(10,959,314)</b>	<b>(10,231,072)</b>
<b>FUND BALANCE, ENDING</b>	<b><u>\$(10,959,314)</u></b>	<b><u>\$(10,876,913)</u></b>	<b><u>\$(10,453,861)</u></b>	<b><u>\$ 222,789</u></b>	<b><u>\$(10,231,072)</u></b>	<b><u>\$(10,106,456)</u></b>

**THE WOODLANDS**

Community Development District

**SERIES 2004A CAPITAL IMPROVEMENT REVENUE BONDS**

## DEBT SERVICE SCHEDULE

**AMORTIZATION SCHEDULE**

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
<b>11/01/18</b>	<b>\$20,940,000.00</b>	<b>5.70%</b>	<b>\$0.00</b>	<b>\$596,790.00</b>	
<b>05/01/19</b>	<b>\$20,940,000.00</b>	<b>5.70%</b>	<b>\$810,000.00</b>	<b>\$596,790.00</b>	<b>\$2,003,580.00</b>
11/01/19	\$20,130,000.00	5.70%	\$0.00	\$573,705.00	
05/01/20	\$20,130,000.00	5.70%	\$860,000.00	\$573,705.00	\$2,007,410.00
11/01/20	\$19,270,000.00	5.70%	\$0.00	\$549,195.00	
05/01/21	\$19,270,000.00	5.70%	\$900,000.00	\$549,195.00	\$1,998,390.00
11/01/21	\$18,370,000.00	5.70%	\$0.00	\$523,545.00	
05/01/22	\$18,370,000.00	5.70%	\$945,000.00	\$523,545.00	\$1,992,090.00
11/01/22	\$17,425,000.00	5.70%	\$0.00	\$496,612.50	
05/01/23	\$17,425,000.00	5.70%	\$1,005,000.00	\$496,612.50	\$1,998,225.00
11/01/23	\$16,420,000.00	5.70%	\$0.00	\$467,970.00	
05/01/24	\$16,420,000.00	5.70%	\$1,065,000.00	\$467,970.00	\$2,000,940.00
11/01/24	\$15,355,000.00	5.70%	\$0.00	\$437,617.50	
05/01/25	\$15,355,000.00	5.70%	\$1,135,000.00	\$437,617.50	\$2,010,235.00
11/01/25	\$14,220,000.00	5.70%	\$0.00	\$405,270.00	
05/01/26	\$14,220,000.00	5.70%	\$1,180,000.00	\$405,270.00	\$1,990,540.00
11/01/26	\$13,040,000.00	5.70%	\$0.00	\$371,640.00	
05/01/27	\$13,040,000.00	5.70%	\$1,255,000.00	\$371,640.00	\$1,998,280.00
11/01/27	\$11,785,000.00	5.70%	\$0.00	\$335,872.50	
05/01/28	\$11,785,000.00	5.70%	\$1,335,000.00	\$335,872.50	\$2,006,745.00
11/01/28	\$10,450,000.00	5.70%	\$0.00	\$297,825.00	
05/01/29	\$10,450,000.00	5.70%	\$1,400,000.00	\$297,825.00	\$1,995,650.00
11/01/29	\$9,050,000.00	5.70%	\$0.00	\$257,925.00	
05/01/30	\$9,050,000.00	5.70%	\$1,490,000.00	\$257,925.00	\$2,005,850.00
11/01/30	\$7,560,000.00	5.70%	\$0.00	\$215,460.00	
05/01/31	\$7,560,000.00	5.70%	\$1,580,000.00	\$215,460.00	\$2,010,920.00
11/01/31	\$5,980,000.00	5.70%	\$0.00	\$170,430.00	
05/01/32	\$5,980,000.00	5.70%	\$1,600,000.00	\$170,430.00	\$1,940,860.00
11/01/32	\$4,380,000.00	5.70%	\$0.00	\$124,830.00	
05/01/33	\$4,380,000.00	5.70%	\$1,660,000.00	\$124,830.00	\$1,909,660.00
11/01/33	\$2,720,000.00	5.70%	\$0.00	\$77,520.00	
05/01/34	\$2,720,000.00	5.70%	\$1,770,000.00	\$77,520.00	\$1,925,040.00
	\$950,000.00	5.70%	\$0.00	\$27,075.00	
			<b>\$19,990,000.00</b>	<b>\$11,831,490.00</b>	<b>\$31,821,490.00</b>

**Budget Narrative**  
Fiscal Year 2019

**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 Schedule**  
Fiscal Year 2019

**THE WOODLANDS**  
Community Development District

Comparison of Assessment Rates  
Fiscal Year 2019 vs. Fiscal Year 2018

Phase	Village	General Fund		Percent Change	Debt Service		Percent Change	Total		Percent Change	O&M On-Roll Units	DS On-Roll Units
		FY 2019	FY 2018		FY 2019	FY 2018		FY 2019	FY 2018			
A	Townhomes	\$36.77	\$49.13	-25.16%	\$330.70	\$330.70	0.00%	\$367.47	\$379.83	-3.25%	171.00	171
	Townhomes	\$36.77	\$49.13	-25.16%	\$330.70	\$330.70	0.00%	\$367.47	\$379.83	-3.25%	209.00	209
B/C-1	MF 4 plex-Centex	\$109.70	\$146.59	-25.16%	\$988.83	\$988.83	0.00%	\$1,098.53	\$1,135.41	-3.25%	112.00	112.00
	SF-Centex	\$131.70	\$175.97	-25.16%	\$1,187.06	\$1,187.06	0.00%	\$1,318.76	\$1,363.04	-3.25%	125.00	125.00
B-C-2	MF Dup-Centex	\$109.70	\$146.59	-25.16%	\$988.83	\$988.83	0.00%	\$1,098.53	\$1,135.41	-3.25%	130.00	130.00
	MF 4 plex	\$109.70	\$146.59	-25.16%	\$984.47	\$984.47	0.00%	\$1,094.17	\$1,131.06	-3.26%	96.00	96
D	SF	\$131.70	\$175.97	-25.16%	\$1,181.84	\$1,181.84	0.00%	\$1,313.53	\$1,357.81	-3.26%	232.00	232
	MF Duplex	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	-	-
E	SF	\$112.03	\$149.69	-25.16%	\$1,007.58	\$1,007.58	0.00%	\$1,119.61	\$1,157.27	-3.25%	385.00	385
	SF	\$111.61	\$149.13	-25.16%	\$1,003.79	\$1,003.79	0.00%	\$1,115.40	\$1,152.92	-3.25%	296.00	296
F	Townhomes	\$52.21	\$69.76	-25.16%	\$469.56	\$469.56	0.00%	\$521.77	\$539.32	-3.25%	254.00	254
	SF-Centex	\$146.35	\$195.55	-25.16%	\$1,316.29	\$1,316.29	0.00%	\$1,462.64	\$1,511.85	-3.25%	263.00	263.00
G	SF	\$146.35	\$195.55	-25.16%	\$1,316.29	\$1,316.29	0.00%	\$1,462.64	\$1,511.85	-3.25%	284.00	284
											<b>2,557.00</b>	<b>2,557.00</b>