

THE WOODLANDS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2015

Version 4 - Final Budget
Adopted 8/14/14

Prepared by:



THE WOODLANDS

Community Development District

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The Woodlands
Community Development District

Operating Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU JUNE-2014	JULY SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 224	\$ -	\$ 100	\$ 33	\$ 133	\$ -
Special Assmnts- Tax Collector	153,861	153,861	153,861	-	153,861	153,861
Special Assmnts- CDD Collected	-	329,615	-	-	-	329,615
Special Assmnts- Delinquent	45,704	284,450	125,860	158,590	284,450	320,591
Special Assmnts- Discounts	(816)	(6,154)	(909)	-	(909)	(18,978)
Developer Contribution	19,150	-	-	-	-	-
Settlements	2,269	-	-	-	-	-
Other Miscellaneous Revenues	1,292	-	-	-	-	-
TOTAL REVENUES	221,684	761,772	278,912	158,623	437,535	785,089
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	-	5,800	6,600	2,400	9,000	9,600
FICA Taxes	-	444	505	184	689	734
ProfServ-Engineering	8,932	10,000	3,453	4,953	8,406	10,000
ProfServ-Legal Services	24,481	20,000	12,477	7,637	20,114	20,000
ProfServ-Mgmt Consulting Serv	27,682	29,782	22,336	7,445	29,781	29,782
ProfServ-Property Appraiser	-	281	-	281	281	281
Auditing Services	6,000	6,300	6,000	300	6,300	6,300
Expense Reimbursement	473	800	128	-	128	-
Communication - Telephone	54	100	17	-	17	-
Postage and Freight	1,077	750	453	624	1,077	1,200
Insurance - General Liability	8,734	9,280	11,543	-	11,543	12,697
Printing and Binding	1,258	1,250	928	330	1,258	1,300
Legal Advertising	3,114	3,000	326	2,829	3,155	3,000
Misc-Bank Charges	464	500	381	126	507	500
Misc-Property Taxes	-	4,000	-	-	-	4,000
Misc-Assessmnt Collection Cost	1,534	2,308	2,629	-	2,629	7,117
Office Supplies	1	250	1	25	26	250
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	83,979	95,020	67,952	27,134	95,086	106,936
<i>Stormwater Mgmt</i>						
R&M-Lake	1,675	14,000	-	1,675	1,675	7,500
Total Stormwater Mgmt	1,675	14,000	-	1,675	1,675	7,500

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUNE-2014	PROJECTED JULY SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
Field						
Communication - Teleph - Field	5,833	6,000	4,405	1,468	5,873	6,000
Electricity - Entrance	496	1,500	564	114	678	893
Electricity - Streetlighting	-	-	1,797	1,482	3,279	-
Misc-Contingency	335	63,021	-	335	335	63,021
Total Field	6,664	70,521	6,766	3,399	10,165	69,914
Landscape						
Contracts-Landscape	19,470	207,292	-	-	-	207,292
Utility - Pump Station	52,632	61,500	37,949	14,683	52,632	61,500
R&M-General	144	1,000	120	40	160	1,000
R&M-Renewal and Replacement	4,025	2,500	-	2,500	2,500	2,500
R&M-Irrigation	8,377	25,000	435	145	580	25,000
Total Landscape	84,648	297,292	38,504	17,368	55,872	297,292
TOTAL EXPENDITURES	176,966	476,833	113,222	49,576	162,798	481,642
Excess (deficiency) of revenues						
Over (under) expenditures	44,718	284,939	165,690	109,047	274,737	303,446
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	284,939	-	-	-	303,446
TOTAL OTHER SOURCES (USES)	-	284,939	-	-	-	303,446
Net change in fund balance	44,718	284,939	165,690	109,047	274,737	303,446
FUND BALANCE, BEGINNING	(62,947)	(18,229)	(18,229)	-	(18,229)	256,508
FUND BALANCE, ENDING	\$ (18,229)	\$ 266,710	\$ 147,461	\$ 109,047	\$ 256,508	\$ 559,955

Budget Narrative
Fiscal Year 2015

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 FY2010 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.

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 FY2015 Budget for property appraiser cost was based on a unit price per parcel.

Budget Narrative
Fiscal Year 2015Expenditures – Administrative (continued)**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 FY2015 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 2015

Expenditures – Field Management

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.

Utility - Pump Station

The District pays a monthly fee of \$890 to Irrigation Technical Services for water management services. Also, quarterly pump maintenance is performed on several wells. Additionally, FPL is paid 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.

The Woodlands
Community Development District

Debt Service Budgets
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUNE-2014	PROJECTED JULY SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 23	\$ -	\$ 22	\$ 7	\$ 29	\$ -
Special Assmnts- Tax Collector	726,575	723,653	714,399	-	714,398	701,644
Special Assmnts- Prepayment	144,889	-	120,843	-	120,843	-
Special Assmnts- CDD Collected	-	1,572,148	-	-	-	1,572,148
Special Assmnts- Discounts	(3,852)	(29,063)	(4,219)	-	(4,219)	(28,066)
TOTAL REVENUES	867,635	2,266,738	831,045	7	831,052	2,245,726
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Arbitrage Rebate	600	600	600	-	600	600
ProfServ-Dissemination Agent	5,000	5,000	5,000	-	5,000	5,000
ProfServ-Trustee	7,947	9,000	7,976	1,024	9,000	9,000
Misc-Assessmnt Collection Cost	7,246	10,899	12,205	-	12,205	14,033
Total Administrative	20,793	25,499	25,781	1,024	26,805	28,633
<i>Debt Service</i>						
Principal Debt Retirement	610,000	645,000	-	-	-	645,000
Prepayments Series A	75,000	-	185,000	-	185,000	-
Interest Expense	1,711,163	1,564,650	673,867	-	673,867	1,564,650
Total Debt Service	2,396,163	2,209,650	858,867	-	858,867	2,209,650
TOTAL EXPENDITURES	2,416,956	2,235,149	884,648	1,024	885,672	2,238,283
Excess (deficiency) of revenues Over (under) expenditures	(1,549,321)	31,589	(53,603)	(1,017)	(54,620)	7,443
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	31,589	-	-	-	7,443
TOTAL OTHER SOURCES (USES)	-	31,589	-	-	-	7,443
Net change in fund balance	(1,549,321)	31,589	(53,603)	(1,017)	(54,620)	7,443
FUND BALANCE, BEGINNING	(5,104,555)	(6,653,876)	(6,653,876)	-	(6,653,876)	(6,708,496)
FUND BALANCE, ENDING	<u>\$(6,653,876)</u>	<u>\$(6,622,287)</u>	<u>\$(6,707,479)</u>	<u>\$ (1,017)</u>	<u>\$(6,708,496)</u>	<u>\$(6,701,053)</u>

THE WOODLANDS

Community Development District

SERIES 2004A CAPITAL IMPROVEMENT REVENUE BONDS DEBT SERVICE SCHEDULE

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/13	\$27,450,000.00	5.70%	\$0.00	\$782,325.00	
05/01/14	\$27,450,000.00	5.70%	\$645,000.00	\$782,325.00	\$2,209,650.00
11/01/14	\$26,805,000.00	5.70%	\$0.00	\$763,942.50	
05/01/15	\$26,805,000.00	5.70%	\$685,000.00	\$763,942.50	\$2,212,885.00
11/01/15	\$26,120,000.00	5.70%	\$0.00	\$744,420.00	
05/01/16	\$26,120,000.00	5.70%	\$725,000.00	\$744,420.00	\$2,213,840.00
11/01/16	\$25,395,000.00	5.70%	\$0.00	\$723,757.50	
05/01/17	\$25,395,000.00	5.70%	\$765,000.00	\$723,757.50	\$2,212,515.00
11/01/17	\$24,630,000.00	5.70%	\$0.00	\$701,955.00	
05/01/18	\$24,630,000.00	5.70%	\$810,000.00	\$701,955.00	\$2,213,910.00
11/01/18	\$23,820,000.00	5.70%	\$0.00	\$678,870.00	
05/01/19	\$23,820,000.00	5.70%	\$860,000.00	\$678,870.00	\$2,217,740.00
11/01/19	\$22,960,000.00	5.70%	\$0.00	\$654,360.00	
05/01/20	\$22,960,000.00	5.70%	\$910,000.00	\$654,360.00	\$2,218,720.00
11/01/20	\$22,050,000.00	5.70%	\$0.00	\$628,425.00	
05/01/21	\$22,050,000.00	5.70%	\$960,000.00	\$628,425.00	\$2,216,850.00
11/01/21	\$21,090,000.00	5.70%	\$0.00	\$601,065.00	
05/01/22	\$21,090,000.00	5.70%	\$1,020,000.00	\$601,065.00	\$2,222,130.00
11/01/22	\$20,070,000.00	5.70%	\$0.00	\$571,995.00	
05/01/23	\$20,070,000.00	5.70%	\$1,080,000.00	\$571,995.00	\$2,223,990.00
11/01/23	\$18,990,000.00	5.70%	\$0.00	\$541,215.00	
05/01/24	\$18,990,000.00	5.70%	\$1,140,000.00	\$541,215.00	\$2,222,430.00
11/01/24	\$17,850,000.00	5.70%	\$0.00	\$508,725.00	
05/01/25	\$17,850,000.00	5.70%	\$1,210,000.00	\$508,725.00	\$2,227,450.00
11/01/25	\$16,640,000.00	5.70%	\$0.00	\$474,240.00	
05/01/26	\$16,640,000.00	5.70%	\$1,280,000.00	\$474,240.00	\$2,228,480.00
11/01/26	\$15,360,000.00	5.70%	\$0.00	\$437,760.00	
05/01/27	\$15,360,000.00	5.70%	\$1,355,000.00	\$437,760.00	\$2,230,520.00
11/01/27	\$14,005,000.00	5.70%	\$0.00	\$399,142.50	
05/01/28	\$14,005,000.00	5.70%	\$1,435,000.00	\$399,142.50	\$2,233,285.00
11/01/28	\$12,570,000.00	5.70%	\$0.00	\$358,245.00	
05/01/29	\$12,570,000.00	5.70%	\$1,520,000.00	\$358,245.00	\$2,236,490.00
11/01/29	\$11,050,000.00	5.70%	\$0.00	\$314,925.00	
05/01/30	\$11,050,000.00	5.70%	\$1,610,000.00	\$314,925.00	\$2,239,850.00
11/01/30	\$9,440,000.00	5.70%	\$0.00	\$269,040.00	
05/01/31	\$9,440,000.00	5.70%	\$1,700,000.00	\$269,040.00	\$2,238,080.00
11/01/31	\$7,740,000.00	5.70%	\$0.00	\$220,590.00	
05/01/32	\$7,740,000.00	5.70%	\$1,800,000.00	\$220,590.00	\$2,241,180.00
11/01/32	\$5,940,000.00	5.70%	\$0.00	\$169,290.00	
05/01/33	\$5,940,000.00	5.70%	\$1,910,000.00	\$169,290.00	\$2,248,580.00
11/01/33	\$4,030,000.00	5.70%	\$0.00	\$114,855.00	
05/01/34	\$4,030,000.00	5.70%	\$2,020,000.00	\$114,855.00	\$2,249,710.00
11/01/34	\$2,010,000.00	5.70%	\$0.00	\$57,285.00	
05/01/35	\$2,010,000.00	5.70%	\$2,070,000.00	\$57,285.00	\$2,184,570.00
			\$31,675,000.00	\$35,851,598.75	\$67,526,598.75

Budget Narrative
Fiscal Year 2015

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 FY2015 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 2015

THE WOODLANDS

Community Development District

Comparison of Assessment Rates Fiscal Year 2015 vs. Fiscal Year 2014

Phase	Village	Product	General Fund 001			Debt Service			Total Assessments per Unit			Acres	Units
			FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change		
A	unplatted		\$24,765.99	\$24,765.95	0.0%	\$118,125.03	\$118,125.03	0%	\$142,891.01	\$142,890.98	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		\$72,662.28	\$72,662.18	0.0%	\$346,573.50	\$346,573.50	0%	\$419,235.79	\$419,235.69	0.0%	121.602	
E	unplatted		\$76,450.85	\$76,450.74	0.0%	\$364,643.63	\$364,643.63	0%	\$441,094.48	\$441,094.37	0.0%	123.968	
F	unplatted		\$58,556.73	\$58,556.65	0.0%	\$279,294.99	\$279,294.99	0%	\$337,851.73	\$337,851.64	0.0%	94.952	
G	Cedar Grove	SF	\$23,505.45	\$23,505.42	0.0%	\$112,112.74	\$112,112.74	0%	\$135,618.19	\$135,618.16	0.0%	38.115	
	unplatted		\$275.97	\$275.97	0.0%	\$1,316.29	\$1,316.29	0%	\$1,592.27	\$1,592.27	0.0%	125.755	263
	unplatted		\$73,673.75	\$73,673.65	0.0%	\$351,397.86	\$351,397.86	0%	\$425,071.62	\$425,071.51	0.0%	104.341	

THE WOODLANDS

Community Development District

FY 2010 Delinquent Landowner Assessments

Parcel	Parcel ID	Owner	Assessable Acres	Total Delinquent General Fund 001
A	1115-00-1300	Panacea Gulf Coast Investments LLC	18.07	\$ 1,793.61
		BUFFALO-NORTHPORT ASSOCIATES II	22.09	\$ 13,635.26
B	1115-00-1350	BUFFALO-NORTHPORT ASSOCIATES II	33.43	\$ 19,997.22
C	1113-00-1200		88.17	\$ 52,739.57
D	1094-00-3200	BUFFALO-NORTHPORT ASSOCIATES II	60.88	\$ 37,585.38
	1094-00-3300		63.08	\$ 38,943.87
E	1113-00-1300	BUFFALO-NORTHPORT ASSOCIATES II	94.95	\$ 58,616.78
F	1111-00-3050	BUFFALO-NORTHPORT ASSOCIATES II	38.12	\$ 23,529.56
G	1114-00-3100	BUFFALO-NORTHPORT ASSOCIATES II	104.34	\$ 73,749.31
			523.14	\$ 320,590.57