

5 Year Budget/Dues (2019-2023) SUMMARY

Board Philosophy: The Woodlands is an upscale gated community with high end amenities and properties. The Board's philosophy is that required maintenance and needed improvements, as outlined in The Woodlands Declaration of Protective Covenants, are performed in such a manner that ensures the preservation and value of these amenities, assets, and properties.

Identified Capital Projects - SHARED Budget & Dues Impact (in 2018 dollars)

2018 - 2019 The reserve (shared savings account) with the addition of the Nov '18 / Mar '19 one time capital assessment covers these projects:

- Stucco Wall Renovation - project bid \$45,000 estimate (actual was \$36,930 giving a balance of \$8,070.00 that will be held in the reserve account until the remaining project details [lighting, landscaping] are finalized)
- Parking Lot Resurfacing - project bid \$14,000 estimated
- Front Iron Fence Replaced - project bid \$15,000 estimated

2020

- Fountain Repair - project bid \$15,800 estimated

2021

- Pool & Spa Resurfaced & Coping Replaced - project bid \$17,300 estimated

2022

- *no project*

2023

- Pool Decking Replaced - project bid \$29,700 estimated

Effective July 1, 2019, shared dues will increase \$15/month from \$80.00 to \$95.00/month.

This ensures the funds needed to complete the planned capital projects for 2020-2023 are available while maintaining the shared reserve fund at the desired goal of \$25,000.

Based on the 5 year budget projections, NO additional dues increases are needed to fund identified capital projects until after 2023.

Capital projects not addressed in this projected budget summary are the replacement of the wooden fence/gate behind the pool/pool parking lot/tennis court area and any replacement/renovation/removal of the tennis court.

Townhomes Budget & Dues Impact

Over the past two years many needed, overdue maintenance projects have been initiated. This includes items such as tree removal and trimming, tree pest control, scheduled gutter cleaning, soffit and fascia repairs, and more comprehensive lawncare and watering. Continuing this level of maintenance requires additional funds. There are two options for the needed dues increase:

Option A: a one time 10% increase starting January 2020

Option B: a 4% increase each year for 4 years starting in January 2020

This dues increase keeps the reserve (Townhomes' savings account) at the desired goal of \$25,000 for unexpected and exceptional items.

Items such as brick tuck pointing, brick retaining walls, and addressing landscaping issues such as railroad tie replacement and drainage control will be handled on an as-needed basis.