



Villages of Woodland Springs Homeowners,

At the recent Board of Directors Meeting held on September 27, 2022, the operating and reserve budgets for 2023 were passed and approved. This budget was created to ensure that all operating expenses for the upcoming year are accurately covered and provides funding for needed reserve projects as well. The major reserve expenditures for 2023 include plaster and coping for two of our six swimming pools, dredging and cleanout of two of the 15 ponds on property and the final phase of the class 1 tree trimming which began in 2022. Additionally, we have made the continual contributions to the reserve fund a focus to ensure that the Association is well funded for future reserve projects.

The approved budget includes an increase in assessments from \$595, where it has been for 2 years, to \$714 per year. This is assessed in two (2) \$357 payments, billed in January and July 2023. The increase equates to a \$59.50 increase per 6 month billing cycle or a \$9.91 increase per month.

We have all experienced the increase in costs throughout the economy in 2022 and The Villages of Woodland Springs HOA is not immune. Throughout the year of 2022, we have seen a common theme of roughly a 10% increase from seemingly all vendors and service providers to the Association. On top of that 10% we have experienced dramatic increases in several areas that we must account for moving into the new year, such as,

- Pool Chemicals – Two major pool chemical factories have been damaged and have had to shut down while they are repaired. The shortage created by these closures in combination with the supply chain issues and the increasing prices seen throughout the economy have seen prices on pool chemicals jump drastically, in excess of 200% in some cases.
- Insurance Costs – Insurance claims over the past several years, including from Winter Storm Uri and the follow up freeze in 2022, have impacted the premiums available to the Association and we have seen a roughly 300% increase in those premiums. These claims will eventually fall off of the Association loss runs but this situation will keep VOWS in this position until such time. We are utilizing a new broker this year to find the best deal available for the Association for 2023's renewal.
- Security Patrols – The Villages of Woodland Springs HOA enjoys fantastic services provided by several dedicated off duty City of Fort Worth police officers and has been for many years without increasing pay for these officers. To maintain the security patrols, an adjustment to these rates needs to be made as officers are finding more lucrative opportunities elsewhere and VOWS has been paying below market rates.

The approved budget also sees the Association making cuts to mitigate some of these growing costs that have arisen. For example, we were able to find a major source of savings for next year-with additional savings to be realized in future years- by adjusting items within our landscaping program. Floral color changes each season cost more than \$40,000 per change and have historically been executed three times annually. Moving forward major entrance beds will maintain a bright, beautiful, and welcoming attraction within our community and continue with the three times per year schedule with additional focus to be placed upon them to ensure that they remain an amenity that the community can be proud of. The beds which lead into each village will see the flowers replaced with evergreen ground cover. These beds will maintain the shrubs and bordering hollies to preserve the beautiful, tiered appearance. The ground cover will not need to be replaced seasonally. This will not only assist with landscaping costs, once the

groundcover is established they will require less irrigation and save on escalating water costs as well. These adjustments will help the Association to recognize a budgeted savings in landscaping alone of \$66,909 in 2023' and \$120,777 each year after, that based upon current pricing.

As we look at our budget and the resulting assessments, we wanted to be sure that we remain in line with the market and surrounding associations. We enjoy 15 ponds, 6 pools, 93+ acres of greenspace and numerous other amenities throughout this community that all require maintenance and upkeep. When compared to other similar planned associations, though with fewer homes and fewer amenities, The Villages of Woodland Springs remains a good value for the members in the community, from an Association assessment standpoint after the 2023 increase. It is important to note that most comparable communities are seeing increases to their budgets and assessments as well.

City	Size	22'	Est. 23'	Projected Adj.	Amenities
Flower Mound	1250+	\$950	\$1,045	+ 10%	2 Pools, 2 Playgrounds, 1 Gym, 5 Tennis Courts
Southlake	268	\$900	\$990	+ 10%	1 Tennis Court, 2 Parks
Haslet	1600+	\$824	\$908	+ 10%	2 Pools, 1 Amenity Center, Fitness Center
Haltom City	200+	\$760	\$760		Amenity Center
Mansfield	1100+	\$750	\$750		1 Pool, 3 Ponds, 2 Parks
Keller	1050+	\$680	\$748	+ 10%	1 Pool, 5 soccer fields, 1 sand volleyball court, 1 pond, 4 playgrounds, amenity center
Fort Worth	630+	\$734	\$734		1 Pool, 1 Amenity Center
Keller	650+	\$625	\$687	+ 10%	1 Pool, 1 Amenity Center
Fort Worth	1000+	\$558	\$614	+ 10%	1 Pool
Keller	3289	\$420	\$420	Initiation fee increase \$200- \$1200	Slide Pool, Tennis Courts, Fitness Center. All homeowners within the association also pay into a PID
Argyle	1000+	\$750	\$800	+ 6.6%	Still under development

Finally, as members of the Board we are also homeowners within The Villages of Woodland Springs and understand that an increase in assessment impacts all homeowners, including ourselves. We feel as though the budget passed reflects an accurate representation of the needs of the community and we continue to do all we can to ensure that VOWS is an incredible place to live that we can all be proud of.

Warm Regards,

Board of Directors,
The Villages of Woodland Springs