

A scenic view of a golf course and lake at Walden on Lake Houston. The foreground shows a well-maintained green lawn. In the middle ground, a body of water is visible with a wooden pier extending into it. The background features a large, open green area with several trees and a few buildings in the distance.

Walden on Lake Houston  
HOA Presentation  
TEI WLH Management

January 28, 2026



# Introduction

- Founded in 1983 Walden on Lake Houston is a Deed restricted residential community located in Northeast Houston Texas.
- The site consists of a 160-acre golf course built in 1983, which includes a 27,000 square foot clubhouse, a 6,500 square foot wellness center and swimming complex, a 2,500 square foot recreation building, and a 700 square foot swimming pool equipment building.
- Additionally, there is a 6,000 square foot maintenance building and a 4,800 square foot maintenance storage shed built in 1983.
- The community has approximately 2,400 homes all of which are required to pay approximately \$104 per month in dues for the use of the clubhouse, exercise facility, and pool areas.



## Deal Points

# Deal Structure

- CFC WLH LLC (501 c3) purchased the facilities in October 2024.
- Greater Texas Cultural Education Facilities Finance Corporation - Issuer
- CFC – WLH LLC will be the borrower.
- CFC entered into agreement with Asset Manager TEI WLH Management LLC and the HOA to manage the property, where all dues will be pledged as collateral for phase 1 debt payments.
- Improvements and new equipment to date spend is \$1.53 million.
- \$400,000 in cash flow was infused from bonds to pay for on-going operations.
- TEI Development has invested an additional \$300,000, scalable to \$500,000, which will be paid back over next five years (all was used to pay current expenses).
- Once bonds are paid (assume 25 years), HOA will purchase club for \$10.
- Advisory Board was created for approvals and to serve as community liaisons.
- Annual budgets for operations and capital projects to be approved by Advisory Board and CFC and submitted to HOA.
- Asset Manager reports monthly to Advisory Board.



# Background

- Over the course of the last 20 years the club has been sold three times.
- Due to the fact the monthly dues and additional revenues generate over \$4,000,000 annually, the owners have cash flowed, but no funds were used to make improvements.
- Monthly dues are controlled by the Covenants, Conditions, and Restrictions (CCRs) as of June 10, 1982, with annual increases subject to the Consumer Price Index (Houston, Texas). (There was no increase to assessments prior to 2025 for last three years).
- All operations and payroll expenses will be funded out of the current revenue streams; however, all additional funds are required to service the debt.
- Due to limited investment, the current facilities were in need of major repair.
- Without past due balances we are collecting, current cash flows are not projected to cover ongoing expenses without future assessments.
- Bonds require certain reserves and capital accounts, all of which have been funded by past due balances in 2025.



## Assessments

# Current Assessment and CPI Calculations

Walden Golf and Country Club - Athletic and Social Membership Dues – CPI Cap & Rate Calculator (Per CC&Rs)		
<b>Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) - June 1982</b>		
Base Rate (June 1982)	The dues/assessment amount in June 1982 (baseline for cap calculation).	35.00
CPI Index (June 1982)	CPI-U (Urban Wage Earners & Clerical Workers), Houston, All Items – June 1982.	97.40
<b>Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W)</b>		
CPI Index (June 2025)	Same CPI series – June of the year under consideration.	273.54
CPI Index (June Prior Year)	Used to show year-over-year CPI change (informational).	269.92
CPI Change Since June 1982 (%)	Percent change from June 1982 to current June.	180.8%
CPI Multiplier Since June 1982	Multiplier from June 1982 to current June.	2.808
Prior Year Rate - 2025	A&S Membership Dues Current Year	\$94.58
<b>MAXIMUM INCREASE ALLOWED</b>		
Maximum Allowable Rate (Cap)	Cap implied by CPI formula and June 1982 base rate.	\$98.29
Max Increase Allowed from Prior Year	If positive, this is the maximum increase before hitting the cap.	\$3.71
Year-over-Year CPI Change (%) to Max Allowable Increase	This is the percentage increase over prior year rate to maximum allowable cap.	3.93%
Year-over-Year CPI Change (Info)	Informational only (not the cap formula).	1.34%
Proposed New Rate - 2026	A&S Membership Dues Next Calendar Year	\$96.89
Year-over-Year CPI Change (%) to Max Allowable Increase	This is the percentage increase over prior year rate to maximum allowable cap.	2.44%
Room under CAP	How much the proposed dues could increase before hitting the cap	\$1.41
Compliance Check for Proposed Rate	Only evaluates if Proposed New Rate is entered.	OK (Within Cap)
		\$1.40
<i>Notes: The cap is calculated as Base Rate (June 1982) × (CPI June Current Year ÷ CPI June 1982).</i>		

\*Current dues for 2026 are \$96.89 plus admin fees & taxes.



## Budget

# Budget

### MANAGEMENT INCOME STATEMENT

Walden

2026 Budget

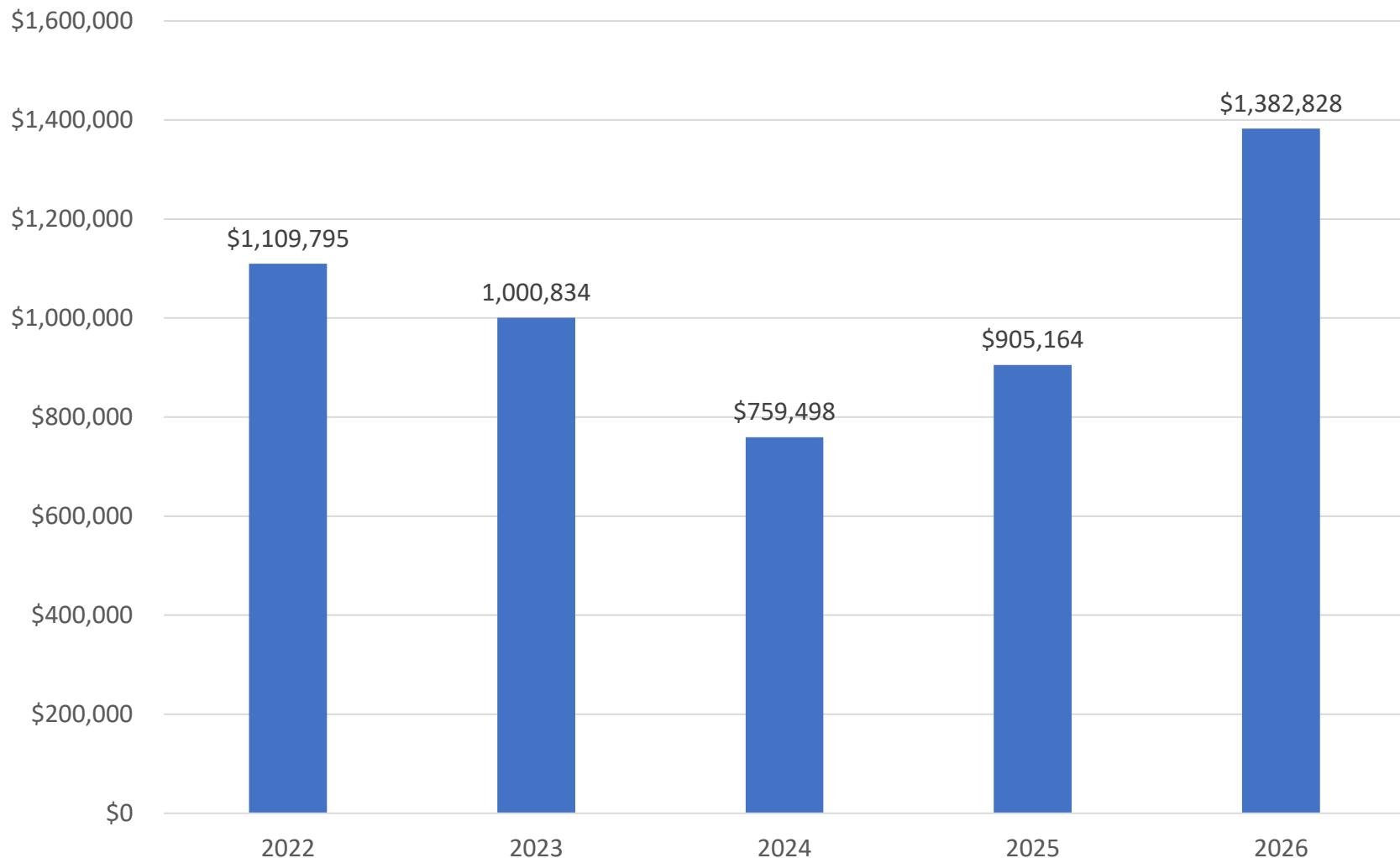
Description	Budget Comparisons				
	2026	2025	VAR	2024	VAR
<b>P&amp;L SUMMARY</b>					
TOTAL REVENUES	4,807,591	4,352,573	455,018	3,745,589	1,062,002
TOTAL MISCELLANEOUS INCOME	414,780	494,800	(80,020)	311,813	102,967
TOTAL COST OF SALES	342,122	346,643	4,521	266,081	(76,040)
TOTAL OTHER EXPENSES	1,854,710	2,096,293	241,583	1,729,913	(124,796)
TOTAL PAYROLL	1,384,568	1,298,397	(86,171)	1,105,250	(279,318)
TOTAL PAYROLL RELATED EXPENSES	258,144	200,875	(57,269)	196,659	(61,484)
<b>GOP</b>	<b>1,382,828</b>	<b>905,164</b>	<b>477,664</b>	<b>759,498</b>	<b>623,330</b>
<b>GOP%</b>	<b>26.5%</b>	<b>18.7%</b>	<b>7.8%</b>	<b>18.7%</b>	<b>7.8%</b>
MANAGEMENT FEES	274,027	272,083	(1,944)	154,896	(119,131)
CORPORATE / OTHER EXPENSE	-	4,379	4,379	320,200	320,200
<b>EBITDA</b>	<b>1,108,801</b>	<b>628,701</b>	<b>480,100</b>	<b>284,403</b>	<b>824,399</b>
INTEREST EXPENSE, NET	608,494	612,855	4,360	106,142	(502,352)
PRINCIPLE PAYMENTS	291,400	340,749	(49,349)	78,976	212,424
CAPITAL RESERVE	156,671	-	-	-	-
UNCOLLECTED RECEIVABLES	301,265	488,028	-	-	-
<b>ADJUSTED CASHFLOW</b>	<b>(249,029)</b>	<b>(812,930)</b>	<b>563,901</b>	<b>99,285</b>	<b>(348,314)</b>
DEPRECIATION & AMORTIZATION	-	380,232	380,232	71,201	71,201
LOAN COST & LOAN COST AMORTIZATION	-	46,141	46,141	10,254	10,254
INCOME TAXES	-	-	-	-	-
<b>NET INCOME</b>	<b>500,307</b>	<b>(410,526)</b>	<b>910,832</b>	<b>(232,766)</b>	<b>733,072</b>



## Budget

# Budget

GOP 5-Year Trend





# Accounts Receivable

- All AR was assigned to owners upon sale of the Club.
- Spurlock and Associates was hired to help collect bad debt and large past due payments.
- Collection letters have been sent to all members who are 90+ days past due.
- Liens are in place and legal action is in process for collections.
- Current AR is \$1,705,284
- Club is owed \$1,581,772 million from delinquent owners, down from \$1,715,640.
- Budget includes a 10% non-collection rate for 2026

AR



Cap Ex

# Potential Projects

Projects To Complete	Date to Complete (Planned)	Budget
Replace Bulkhead on #18 & #10	4th Qtr 2026	\$2,000,000
Additional Clubhouse Remodel Décor	2nd Qtr 2026	\$3,478
Install Security Cameras Fitness & Tennis	2nd Qtr 2026	\$8,839
Lights for Bridge #10 / #18	2nd Qtr 2026	\$2,000
On Course Bathrooms - Floors	2nd Qtr 2026	\$2,200
Bunkers and Greens	4th Qtr 2026	\$500,000
Major Golf Course Upgrades/Fairway Repairs	3rd Qtr 2026	\$250,000
19th Hole	2nd Qtr 2026	\$100,000
Upgrade Fitness Facility	2nd Qtr 2026	\$150,000
<b>Total</b>		<b>\$3,016,517</b>



# Marketing

## Key Objectives

Grow Membership, Increase Visibility, Boost Revenue, Enhance Member Experiences

### Marketing

#### Engagement

- 1) New Member Mixers (tomorrow night)
- 2) Monthly Wine Tastings/Socials
- 3) Farmer's Market (x2 per month)
- 4) Local Charity/Chamber Partnerships

#### Communication & Print

- 1) Weekly E-mail Updates
- 2) Social Media Increase
- 3) Website & App Updates
- 4) Brochures, Business Cards, Golf Cart Ads, Calendars, etc

#### Dining & Beverage

- 1) Cocktail Tuesday
- 2) Community Nacho Tuesday
- 3) Wed / Thurs / Fri Specials

#### Golf & Sports

- 1) Golf Tournaments
- 2) Partnership with Atascocita Golf Club
- 3) Increased focus on Pickleball



# Marketing

Marketing

## Q1 2026

- 1) Intense Meta Marketing starting next week
- 2) Official ribbon cuttings with 2 separate chambers of commerce.
- 3) Networking/Community Engagement
- 4) GolfNOW began on 1/27/2026 to increase membership
- 5) Potential Billboard on 1960



# Current Membership by Category

Full Privilege

202

Racquet

41

Resident Social

2,188

Membership



# Golf Course Report

Golf Update

## Key Focuses

- 1) GolfNOW addition to increase membership for the Club
- 2) Increasing staff service levels
- 3) Dedicated agronomy plan
- 4) Cart path repairs for safety
- 5) Tree safety removal complete
- 6) No damage from winter storm



# Food and Beverage Report

F&B Update

## Key Focuses

- 1) Brunch on Saturdays and Sundays starting February 7
- 2) Increased specialty Bourbon selection
- 3) Themed events for February including Prix Fixe Dinner for Valentine's Day, Galentine's Night, Fish Fry Fridays for Lent, Nacho Nights 5pm-6pm, Mixology Classes, Comedy and more.



# Fitness and Racquet Report

## Key Focuses

- 1) Beer & Wine available at the desk with Liquor available at the pool this coming summer
- 2) Leagues for Pickleball and starting off
- 3) Focused instruction on Tennis and Pickleball

Fitness Update



# Thank You

## CONTACT US

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