

Ave Maria Stewardship
Community District

**Amended Final Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

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AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
OPERATING FUND
FISCAL YEAR 2016/2017
October 1, 2016 - September 30, 2017

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED FINAL BUDGET	YEAR TO DATE ACTUALS 10/1/2016 - 9/29/2017	DIFFERENCE BETWEEN ACTUALS AND BUDGET
REVENUES				
O & M ASSESSMENTS	720,585	720,997	720,997	412
DEBT ASSESSMENTS	1,989,954	1,990,478	1,990,478	524
DEVELOPER CONTRIBUTION FOR O & M	1,020,841	1,671,408	1,371,660	350,819
DEVELOPER CONTRIBUTION FOR DEBT	2,288,814	2,237,647	2,237,647	(51,167)
OTHER REVENUES	0	967	967	967
INTEREST INCOME	0	560	551	551
TOTAL REVENUES	\$ 6,020,194	\$ 6,622,057	\$ 6,322,300	302,106
EXPENDITURES				
ADMINISTRATIVE EXPENDITURES				
SUPERVISORS FEES	8,000	5,600	5,600	2,400
PAYROLL TAX EXPENSE	612	428	428	184
ENGINEERING	50,000	35,000	25,778	24,222
MANAGEMENT	70,216	66,412	66,412	3,804
SECRETARIAL	4,500	2,000	2,000	2,500
LEGAL	40,000	49,000	43,898	(3,898)
ASSESSMENT ROLL	15,000	15,000	15,000	-
AUDIT FEES	8,200	7,700	7,700	500
ARBITRAGE REBATE FEE	1,500	1,300	1,300	200
TRAVEL & LODGING	2,000	5,000	4,925	(2,925)
INSURANCE	11,760	10,642	10,642	1,118
LEGAL ADVERTISING	2,000	6,500	5,345	(3,345)
MISCELLANEOUS	1,455	4,000	3,245	(1,790)
POSTAGE	1,750	1,475	1,452	298
OFFICE SUPPLIES	3,000	3,500	3,282	(282)
DUES, LICENSE, & SUBSCRIPTIONS	500	175	175	325
MISCELLANEOUS FILINGS, NOTICES, ETC.	1,000	0	0	1,000
WEBSITE HOSTING FEES	2,500	2,500	2,500	-
TRUSTEE FEES	13,000	15,242	15,242	(2,242)
CONTINUING DISCLOSURE FEE	5,000	8,000	8,000	(3,000)
APPRAISAL FEE	0	7,500	7,500	(7,500)
METHODOLOGY REPORT	0	3,039	3,039	(3,039)
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 241,993	\$ 250,013	\$ 233,463	\$ 8,530
MAINTENANCE EXPENDITURES				
MAINTENANCE	1,445,389	2,060,740	1,929,816	(484,427)
TOTAL MAINTENANCE EXPENDITURES	\$ 1,445,389	\$ 2,060,740	\$ 1,929,816	(484,427)
TOTAL EXPENDITURES	\$ 1,687,382	\$ 2,310,753	\$ 2,163,279	(475,897)
EXCESS OR (SHORTFALL)	\$ 4,332,812	\$ 4,311,304	\$ 4,159,021	173,791
BOND PAYMENTS	\$ (4,129,521)	\$ (4,119,657)	\$ (4,119,657)	9,864
BALANCE	\$ 203,291	\$ 191,647	\$ 39,364	163,927
COUNTY APPRAISER & TAX COLLECTOR FEE	(94,869)	(92,980)	(92,980)	1,889
DISCOUNTS FOR EARLY PAYMENTS	(108,422)	(95,181)	(95,181)	13,241
NET EXCESS/ (SHORTFALL)	\$ -	\$ 3,486	\$ (148,797)	

FUND BALANCE (LESS RESERVE) AS OF 9/30/2016
PROJECTED FY 2016/2017 ACTIVITY
PROJECTED FUND BALANCE AS OF 9/30/2017

\$	49,239
\$	3,486
\$	52,725

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2006
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2016 - 9/29/2017
REVENUES			
Interest Income (06)	0	4,865	4,865
Net NAV Collection	1,160,000	1,167,679	1,167,679
Developer Contribution	548,775	531,000	531,000
Prepaid Bonds	0	5,969	5,969
Total Revenues	\$ 1,708,775	\$ 1,709,513	\$ 1,709,513
EXPENDITURES			
Principal Payments (06)	570,000	570,000	570,000
Extraordinary Principal Payments (06)	0	60,000	60,000
Interest Payments (06)	1,138,775	1,143,900	1,143,900
Total Expenditures	\$ 1,708,775	\$ 1,773,900	\$ 1,773,900
Net Excess/ (Shortfall)	\$ -	\$ (64,387)	\$ (64,387)
FUND BALANCE AS OF 9/30/16		\$2,094,819	
FY 2016/2017 ACTIVITY		(\$64,387)	
FUND BALANCE AS OF 9/30/17		\$2,030,432	

Notes

Developer Direct Bill Payment To Fund 11/1/17 Interest Payment
Excess Reserve Funds Used To Pay Extraordinary Principal Payment Of \$60,000

Series 2006 Bond Information

Original Par Amount =	\$26,245,000	Annual Principal Payments Due:
Interest Rate =	5.125%	May 1st
Issue Date =	December 2006	Annual Interest Payments Due:
Maturity Date =	May 2038	May 1st & November 1st
Par Amount As Of 9/30/17 =	\$21,720,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2012
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2016 - 9/29/2017
REVENUES			
Interest Income (12)	0	24,022	24,022
Net NAV Collection	475,000	477,183	477,183
Developer Contribution	1,775,490	1,771,539	1,771,539
Prepaid Bonds	0	0	0
Total Revenues	\$ 2,250,490	\$ 2,272,744	\$ 2,272,744
EXPENDITURES			
Principal Payments (12)	410,000	410,000	410,000
Extraordinary Principal Payments (12)	0	30,000	30,000
Interest Payments (12)	1,840,490	1,853,220	1,853,220
Total Expenditures	\$ 2,250,490	\$ 2,293,220	\$ 2,293,220
Net Excess/ (Shortfall)	\$ -	\$ (20,476)	\$ (20,476)

FUND BALANCE AS OF 9/30/16	\$3,211,908
FY 2016/2017 ACTIVITY	(\$20,476)
FUND BALANCE AS OF 9/30/17	\$3,191,432

Notes

Developer Direct Bill Payment To Fund 11/1/17 Interest Payment
Excess Reserve Funds Used To Pay Extraordinary Principal Payment Of \$30,000

Series 2012 Refunding Bond Information

Original Par Amount =	\$29,100,000	Annual Principal Payments Due:
Interest Rate =	6.70%	May 1st
Issue Date =	June 2012	Annual Interest Payments Due:
Maturity Date =	May 2042	May 1st & November 1st
Par Amount As Of 9/30/17 =	\$27,235,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2015
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2016 - 9/29/2017
REVENUES			
Interest Income (15)	0	710	710
Net NAV Collection	170,256	172,256	172,256
Developer Contribution	0	0	0
Prepaid Bonds	0	0	0
Total Revenues	\$ 170,256	\$ 172,966	\$ 172,966
EXPENDITURES			
Principal Payments (15)	40,000	40,000	40,000
Interest Payments (15)	130,256	131,256	131,256
Total Expenditures	\$ 170,256	\$ 171,256	\$ 171,256
Net Excess/ (Shortfall)	\$ -	\$ 1,710	\$ 1,710

FUND BALANCE AS OF 9/30/16	\$236,797
FY 2016/2017 ACTIVITY	\$1,710
FUND BALANCE AS OF 9/30/17	\$238,507

Note: Revenue Fund Balance To Be Used To Make 11/1/17 Interest Payment

Series 2015 Bond Information

Original Par Amount =	\$2,530,000	Annual Principal Payments Due:
Interest Rate =	5.000% - 5.375%	May 1st
Issue Date =	February 2015	Annual Interest Payments Due:
Maturity Date =	May 2045	May 1st & November 1st
Par Amount As Of 9/30/17 =	\$2,455,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2016 BOND
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2016 - 9/29/2017
REVENUES			
Interest Income (16 - Bond)	0	579	579
Net NAV Collection	0	0	0
Developer Contribution	0	0	0
Debt Service Bond Proceeds (2016)	0	290,812	290,812
Prepaid Bonds	0	0	0
Total Revenues	\$ -	\$ 291,391	\$ 291,391
EXPENDITURES			
Principal Payments (16 - Bond)	0	0	0
Interest Payments (16 - Bond)	0	88,493	88,493
Total Expenditures	\$ -	\$ 88,493	\$ 88,493
Net Excess/ (Shortfall)	\$ -	\$ 202,898	\$ 202,898

FUND BALANCE AS OF 9/30/16	\$0
FY 2016/2017 ACTIVITY	\$202,898
FUND BALANCE AS OF 9/30/17	\$202,898

Note: Capitalized Interest Was Set-up Through November 1, 2017

Series 2016 Bond Information

Original Par Amount =	\$3,390,000	Annual Principal Payments Due:
Interest Rate =	5.25%	May 1st
Issue Date =	October 2016	Annual Interest Payments Due:
Maturity Date =	May 2047	May 1st & November 1st
Par Amount As Of 9/30/17 =	\$3,390,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2016 BAN
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2016 - 9/29/2017
REVENUES			
Interest Income (16 - BAN)	0	2,139	2,139
Net NAV Collection	0	0	0
Developer Contribution	0	0	0
Debt Service Bond Proceeds (2016)	0	1,023,938	1,023,938
Prepaid Bonds	0	0	0
Total Revenues	\$ -	\$ 1,026,077	\$ 1,026,077
EXPENDITURES			
Principal Payments (16 - BAN)	0	0	0
Interest Payments (16 - BAN)	0	254,917	254,917
Total Expenditures	\$ -	\$ 254,917	\$ 254,917
Net Excess/ (Shortfall)	\$ -	\$ 771,160	\$ 771,160

FUND BALANCE AS OF 9/30/16	\$0
FY 2016/2017 ACTIVITY	\$771,160
FUND BALANCE AS OF 9/30/17	\$771,160

Note: Capitalized Interest Was Set-up Through November 1, 2017

Series 2016 BAN Information

Original Par Amount =	\$11,085,000	Annual Principal Payments Due:
Interest Rate =	4.63%	N/A
Issue Date =	October 2016	Annual Interest Payments Due:
Maturity Date =	November 2021	May 1st & November 1st
Par Amount As Of 9/30/17 =	\$11,085,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
MAINTENANCE
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED FINAL BUDGET	YEAR TO DATE ACTUALS 10/1/2016 - 9/29/2017	DIFFERENCE BETWEEN ACTUALS AND BUDGET
MAINTENANCE EXPENDITURES				
ELECTRIC (STREETLIGHTS, LANDSCAPE)	90,000	90,000	88,054	1,946
STREET SWEEPING	5,000	250	75	4,925
STRIPING & TRAFFIC MARKINGS	10,000	500	98	9,902
STREET LIGHT MAINTENANCE	40,000	71,000	68,618	(28,618)
SIDEWALK / CURB REPAIRS	29,500	33,000	30,208	(708)
LANDSCAPE MAINTENANCE (ROADWAY, ENTRIES):	0	590	590	(590)
MAINTENANCE CONTRACTS	470,000	520,000	513,116	(43,116)
TREE TRIMMING	40,639	20,000	18,126	22,513
STORM CLEANUP	25,000	0	0	25,000
STORM CLEANUP - ELECTRIC	0	12,500	7,493	(7,493)
STORM CLEANUP - LANDSCAPING	0	350,000	291,009	(291,009)
PLANT REPLACEMENT	30,000	53,000	50,080	(20,080)
MULCH	80,000	90,000	87,677	(7,677)
MISC. UTILITIES	5,000	0	0	5,000
IRRIGATION WATER	80,000	75,000	69,755	10,245
IRRIGATION REPAIR	30,000	78,000	74,938	(44,938)
FOUNTAIN MAINTENANCE	10,000	17,500	15,558	(5,558)
RODENT/PEST CONTROL	2,000	750	300	1,700
EQUIPMENT REPAIR	1,000	2,600	2,381	(1,381)
SIGNAGE REPAIR	8,000	2,600	2,314	5,686
WATER MANAGEMENT & DRAIN	3,000	5,500	4,960	(1,960)
ENTRY FEATURE WATER	0	150	150	(150)
STORM DRAIN CLEANING	4,250	0	0	4,250
DRAINAGE / LAKE MAINTENANCE/ LITTORALS	70,000	67,500	62,216	7,784
AERATORS	9,000	0	0	9,000
AQUATIC REPLACEMENTS	3,000	0	0	3,000
PRESERVE MAINTENANCE	40,000	80,000	74,686	(34,686)
SMALL TOOLS	2,000	3,300	3,155	(1,155)
MISC. REPAIRS	5,000	1,000	555	4,445
VEHICLE LEASE / FUEL / REPAIRS (MAINT TECH)	10,000	24,000	21,895	(11,895)
MOSQUITO CONTROL	110,000	235,000	223,818	(113,818)
FISH STOCKING	5,000	0	0	5,000
TEMP FIRE FACILITY OPERATING COSTS	65,000	77,000	74,308	(9,308)
ADMINISTRATIVE SUPPLIES	500	0	0	500
MAINTENANCE TECHNICIANS	70,000	84,000	81,335	(11,335)
BASE MANAGEMENT FEE	20,000	20,000	18,083	1,917
ADMIN PAYROLL	30,000	46,000	44,265	(14,265)
TOTAL MAINTENANCE EXPENDITURES	\$ 1,402,889	\$ 2,060,740	\$ 1,929,816	(526,927)
RESERVE FUND	27,500	27,500	0	27,500
CONTINGENCY FUND	15,000	1,000	0	15,000
TOTAL	\$ 1,445,389	\$ 2,089,240	\$ 1,929,816	(484,427)