

Ave Maria Stewardship
Community District

**Final Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
O & M ASSESSMENTS	785,039
DEBT ASSESSMENTS	2,026,109
DEVELOPER CONTRIBUTION FOR O & M	985,127
DEVELOPER CONTRIBUTION FOR DEBT	2,976,397
OTHER REVENUES	0
TOTAL REVENUES	\$ 6,772,672
EXPENDITURES	
ADMINISTRATIVE EXPENDITURES	
PAYROLL TAXES EXPENSE	612
SUPERVISORS FEES	8,000
ENGINEERING	50,000
MANAGEMENT	70,216
SECRETARIAL	4,500
LEGAL	55,000
ASSESSMENT ROLL	15,000
AUDIT FEES	8,200
ARBITRAGE REBATE FEE	1,500
TRAVEL & LODGING	1,000
INSURANCE	11,760
LEGAL ADVERTISING	4,000
MISCELLANEOUS	4,000
POSTAGE	1,750
OFFICE SUPPLIES	3,000
DUES, LICENSE, & SUBSCRIPTIONS	500
MISCELLANEOUS FILINGS, NOTICES, ETC.	500
WEBSITE HOSTING FEES	2,500
TRUSTEE FEES	15,500
CONTINUING DISCLOSURE FEE	8,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 265,538
MAINTENANCE EXPENDITURES	
MAINTENANCE	1,445,750
MAINTENANCE/INSPECTIONS/ADMIN	0
TOTAL MAINTENANCE EXPENDITURES	\$ 1,445,750
TOTAL EXPENDITURES	\$ 1,711,288
EXCESS OR (SHORTFALL)	\$ 5,061,384
PAYMENT TO TRUSTEE	\$ (4,850,548)
BALANCE	\$ 210,836
COUNTY APPRAISER & TAX COLLECTOR COST	(98,390)
DISCOUNTS FOR EARLY PAYMENTS	(112,446)
NET EXCESS / (SHORTFALL)	\$ -

Note: Reserve Fund Balance As Of 7-31-17 is \$122,628

DETAILED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
O & M ASSESSMENTS	606,172	720,585	785,039	See Detail on Page 5
DEBT ASSESSMENTS	1,576,601	1,989,954	2,026,109	See Detail on Page 5
DEVELOPER CONTRIBUTION FOR O & M	1,298,476	1,020,841	985,127	
DEVELOPER CONTRIBUTION FOR DEBT	2,549,934	2,288,814	2,976,397	
OTHER REVENUES	1,693	0	0	
BOND PREPAYMENTS RECEIVED	23,691	0	0	
BOND PREPAYMENTS SENT TO TRUSTEE	(23,691)	0	0	
TOTAL REVENUES	\$ 6,032,876	\$ 6,020,194	\$ 6,772,672	
EXPENDITURES				
ADMINISTRATIVE EXPENDITURES				
PAYROLL TAX EXPENSE	490	612	612	No Change From Previous Budget
SUPERVISORS FEES	6,400	8,000	8,000	No Change From Previous Budget
ENGINEERING	46,256	50,000	50,000	No Change From Previous Budget
MANAGEMENT	55,000	70,216	70,216	No Change From Previous Budget
SECRETARIAL	2,000	4,500	4,500	No Change From Previous Budget
LEGAL	72,221	40,000	55,000	\$15,000 Increase From Previous Budget
ASSESSMENT ROLL	15,000	15,000	15,000	No Change From Previous Budget
AUDIT FEES	7,500	8,200	8,200	No Change From Previous Budget
ARBITRAGE REBATE FEE	1,300	1,500	1,500	No Change From Previous Budget
TRAVEL & LODGING	0	2,000	1,000	\$1,000 Decrease From Previous Budget
INSURANCE	10,538	11,760	11,760	No Change From Previous Budget
LEGAL ADVERTISING	4,322	2,000	4,000	\$2,000 Increase From Previous Budget
MISCELLANEOUS	3,585	1,455	4,000	\$1,545 Increase From Previous Budget
POSTAGE	1,295	1,750	1,750	No Change From Previous Budget
OFFICE SUPPLIES	2,637	3,000	3,000	No Change From Previous Budget
DUES, LICENSE, & SUBSCRIPTIONS	175	500	500	No Change From Previous Budget
MISCELLANEOUS FILINGS, NOTICES, ETC.	0	1,000	500	\$500 Decrease From Previous Budget
WEBSITE HOSTING FEES	2,500	2,500	2,500	No Change From Previous Budget
TRUSTEE FEES	15,242	13,000	15,500	\$2,500 Increase From Previous Budget
CONTINUING DISCLOSURE FEE	6,000	5,000	8,000	\$3,000 Increase From Previous Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 252,461	\$ 241,993	\$ 265,538	
MAINTENANCE EXPENDITURES				
MAINTENANCE	1,649,125	1,445,389	1,445,750	Total Maintenance - See Detail On Page 4
MAINTENANCE/INSPECTIONS/PERMIT	0	0	0	
TOTAL MAINTENANCE EXPENDITURES	\$ 1,649,125	\$ 1,445,389	\$ 1,445,750	
TOTAL EXPENDITURES	\$ 1,901,586	\$ 1,687,382	\$ 1,711,288	
EXCESS OR (SHORTFALL)	\$ 4,131,290	\$ 4,332,812	\$ 5,061,384	
BOND PAYMENTS	(4,043,029)	\$ (4,129,521)	\$ (4,850,548)	2018 P & I Payments
BALANCE	\$ 88,261	\$ 203,291	\$ 210,836	
COUNTY APPRAISER & TAX COLLECTOR COST	(58,493)	(94,869)	(98,390)	3.5% Of Total Roll (2% Appraiser, 1.5% Collector)
DISCOUNTS FOR EARLY PAYMENTS	(73,422)	(108,422)	(112,446)	4% Of Total Tax Roll
NET EXCESS / (SHORTFALL)	\$ (43,654)	\$ -	\$ -	

Note: Reserve Fund Balance As Of 7-31-17 is \$122,628

DETAILED FINAL DEBT SERVICE FUND BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016	FISCAL YEAR 2016/2017	FISCAL YEAR 2017/2018	
REVENUES	ACTUALS	BUDGET	BUDGET	COMMENTS
Interest Income ('06 Bond)	1,782	0	0	
Interest Income ('12 Bond)	30,269	0	0	
Net NAV Collection	1,493,095	1,840,707	1,874,151	Per Assessment Breakdown (page 5) less 7.5% for Discounts and Fees
Developer Contribution	2,549,934	2,288,814	2,976,397	
Prepaid Bond Collection	23,691	0	0	
Total Revenues	\$ 4,098,771	\$ 4,129,521	\$ 4,850,548	
EXPENDITURES				
Principal Payments ('06 Bond)	705,000	570,000	600,000	2006 Bond Principal Payment Due In 2018
Interest Payments ('06 Bond)	1,181,313	1,138,775	1,097,775	2006 Bond Interest Payments Due In 2018
Principal Payments ('12 Bond)	425,000	410,000	435,000	2012 Bond Principal Payment Due In 2018
Interest Payments ('12 Bond)	1,881,193	1,840,490	1,810,173	2012 Bond Interest Payments Due In 2018
Principal Payments ('15 Bond)	35,000	40,000	40,000	2015 Bond Principal Payment Due In 2018
Interest Payments ('15 Bond)	133,006	130,256	128,256	2015 Bond Interest Payments Due In 2018
Principal Payments ('16 Bond)	0	0	50,000	2016 Bond Principal Payment Due In 2018
Interest Payments ('16 Bond)	0	0	176,663	2016 Bond Interest Payments Due In 2018
Principal Payments ('16 BAN)	0	0	0	2016 BAN Principal Payment Due In 2018
Interest Payments ('16 BAN)	0	0	512,681	2016 BAN Interest Payments Due In 2018
Total Expenditures	\$ 4,360,511	\$ 4,129,521	\$ 4,850,548	
Excess / (Shortfall)	\$ (261,740)	\$ -	\$ -	

Series 2006 Bond Information

Original Par Amount = \$26,245,000 Annual Principal Payments Due = May 1st
Interest Rate = 5.125% Annual Interest Payments Due = May 1st & November 1st
Issue Date = December 2006
Maturity Date = May 2038

Series 2012 Bond Information

Original Par Amount = \$29,100,000 Annual Principal Payments Due = May 1st
Interest Rate = 6.700% Annual Interest Payments Due = May 1st & November 1st
Issue Date = June 2012
Maturity Date = May 2042

Series 2015 Bond Information

Original Par Amount = \$2,530,000 Annual Principal Payments Due = May 1st
Interest Rate = 5.000% - 5.375% Annual Interest Payments Due = May 1st & November 1st
Issue Date = March 2015
Maturity Date = May 2045

Series 2016 Bond Information

Original Par Amount = \$3,390,000 Annual Principal Payments Due = May 1st
Interest Rate = 5.250% Annual Interest Payments Due = May 1st & November 1st
Issue Date = October 2016
Maturity Date = May 2047

Series 2016 BAN Information

Original Par Amount = \$11,085,000 Annual Principal Payments Due = N/A
Interest Rate = 4.625% Annual Interest Payments Due = May 1st & November 1st
Issue Date = October 2016
Maturity Date = November 2021

DETAILED FINAL MAINTENANCE BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET
MAINTENANCE EXPENDITURES			
HIGH TECH CROSSWALKS	186,442	0	0
AQUATIC REPLACEMENTS	0	3,000	3,000
IRRIGATION REPAIR	39,607	30,000	40,000
SIGNS	0	0	2,000
MISCELLANEOUS MAINTENANCE	0	0	0
ELECTRIC (STREETLIGHTS, LANDSCAPE)	76,228	90,000	80,000
STREET SWEEPING	0	5,000	5,000
STRIPING & TRAFFIC MARKINGS	1,006	10,000	10,000
STREET LIGHT MAINTENANCE	60,223	40,000	50,000
SIDEWALK / CURB REPAIRS	29,450	29,500	29,500
LANDSCAPE MAINTENANCE (ROADWAY, ENTRIES):	111	0	0
MAINTENANCE CONTRACTS	468,476	470,000	500,000
TREE TRIMMING	39,835	40,639	55,000
STORM CLEANUP	9,676	25,000	25,000
PLANT REPLACEMENT	30,960	30,000	30,000
MULCH & MISCELLANEOUS	75,213	80,000	80,000
WATER MANAGEMENT & DRAINAGE	3,829	3,000	4,000
ENTRY FEATURE WATER	196	0	1,000
MISCELLANEOUS UTILITIES	14,791	5,000	5,000
IRRIGATION WATER	79,821	80,000	60,000
FOUNTAIN MAINTENANCE	8,579	10,000	10,000
RODENT / PEST CONTROL	1,181	2,000	2,000
EQUIPMENT REPAIR	825	1,000	0
SIGNAGE REPAIR	2,438	8,000	8,000
STORM DRAIN CLEANING	0	4,250	4,250
DRAINAGE / LAKE MAINTENANCE/ LITTORALS	48,975	70,000	50,000
AERATORS	4,498	9,000	9,000
PRESERVE MAINTENANCE	30,270	40,000	40,000
SMALL TOOLS	2,482	2,000	5,000
MISCELLANEOUS REPAIRS	2,480	5,000	0
VEHICLE LEASE / FUEL / REPAIRS (MAINT TECH)	1,867	10,000	5,000
MOSQUITO CONTROL	247,070	110,000	110,000
FISH STOCKING	0	5,000	5,000
TEMP FIRE FACILITY OPERATING COSTS	47,928	65,000	55,000
ADMINISTRATIVE SUPPLIES	230	500	500
MAINTENANCE TECHNICIANS	77,314	70,000	70,000
BASE MANAGEMENT FEE	17,547	20,000	20,000
ADMIN PAYROLL	39,577	30,000	30,000
TOTAL MAINTENANCE EXPENDITURES	\$ 1,649,125	\$ 1,402,889	\$ 1,403,250
RESERVE FUND	0	27,500	27,500
CONTINGENCY FUND	0	15,000	15,000
TOTAL	\$ 1,649,125	\$ 1,445,389	\$ 1,445,750

