

Ave Maria Stewardship
Community District

**Final Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT FY 2018/2019 BUDGET

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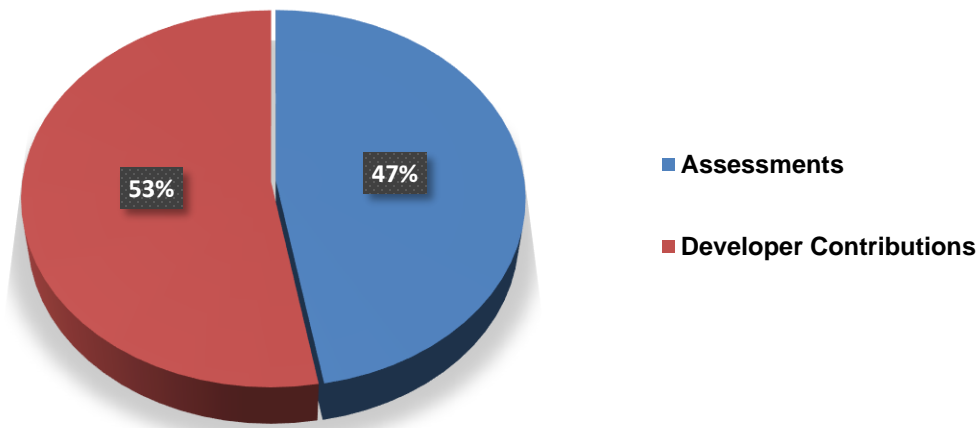
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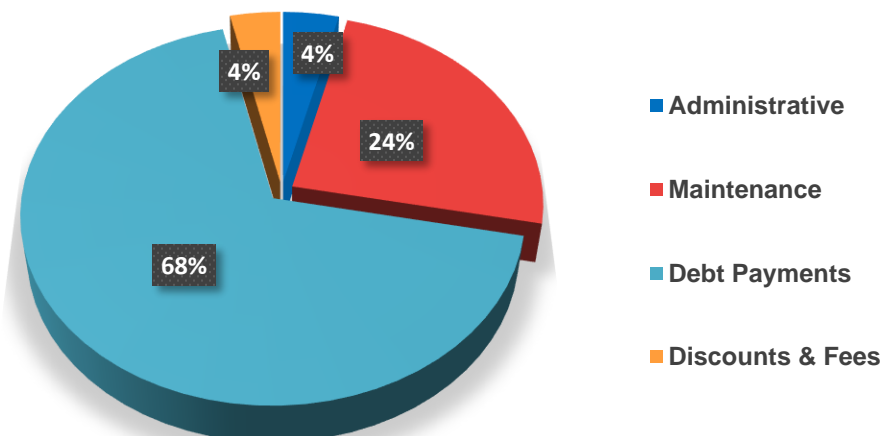
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FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

Sources	Revenue	Percentage
Assessments	\$ 3,349,204	47%
Developer Contributions	\$ 3,747,563	53%
Other	\$ -	0%
Total Revenue	\$ 7,096,767	100%



Sources	Expenditures	Percentage
Administrative	\$ 278,948	4%
Maintenance	\$ 1,718,000	24%
Debt Payments	\$ 4,848,629	68%
Discounts & Fees	\$ 251,190	4%
Total Expenditures	\$ 7,096,767	100%



DETAILED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
O & M ASSESSMENTS	874,853
DEBT ASSESSMENTS	2,474,351
DEVELOPER CONTRIBUTION FOR O & M	1,187,709
DEVELOPER CONTRIBUTION FOR DEBT	2,559,854
OTHER REVENUES	0
INTEREST	0
TOTAL REVENUES	\$ 7,096,767
EXPENDITURES	
ADMINISTRATIVE EXPENDITURES	
SUPERVISORS FEES	8,000
PAYROLL TAX EXPENSE	612
ENGINEERING	50,000
MANAGEMENT	70,216
SECRETARIAL	4,500
LEGAL	55,000
ASSESSMENT ROLL	15,000
AUDIT FEES	12,500
ARBITRAGE REBATE FEE	1,500
TRAVEL & LODGING	2,000
INSURANCE	11,870
LEGAL ADVERTISING	5,000
MISCELLANEOUS	4,000
POSTAGE	1,750
OFFICE SUPPLIES	3,500
DUES, LICENSE, & SUBSCRIPTIONS	500
MISCELLANEOUS FILINGS, NOTICES, ETC.	500
WEBSITE HOSTING FEES	2,500
TRUSTEE FEES	22,000
CONTINUING DISCLOSURE FEE	8,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 278,948
MAINTENANCE EXPENDITURES	
MAINTENANCE	1,718,000
TOTAL MAINTENANCE EXPENDITURES	\$ 1,718,000
TOTAL EXPENDITURES	\$ 1,996,948
EXCESS OR (SHORTFALL)	\$ 5,099,819
BOND PAYMENTS	\$ (4,848,629)
BALANCE	\$ 251,190
COUNTY APPRAISER & TAX COLLECTOR COST	(117,222)
DISCOUNTS FOR EARLY PAYMENTS	(133,968)
NET EXCESS / (SHORTFALL)	\$ -

Note: Reserve Fund Balance As Of 6-30-18 is \$150,783

DETAILED FINAL BUDGET COMPARISON
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
O & M ASSESSMENTS	720,997	874,853	874,853	See Detail on Page 9
DEBT ASSESSMENTS	1,990,478	2,475,098	2,474,351	See Detail on Page 9
DEVELOPER CONTRIBUTION FOR O & M	1,586,339	902,049	1,187,709	
DEVELOPER CONTRIBUTION FOR DEBT	2,237,647	2,561,082	2,559,854	
OTHER REVENUES	967	0	0	
INTEREST	552	0	0	
TOTAL REVENUES	\$ 6,536,980	\$ 6,813,082	\$ 7,096,767	
EXPENDITURES				
ADMINISTRATIVE EXPENDITURES				
SUPERVISORS FEES	5,600	8,000	8,000	No Change From Previous Budget
PAYROLL TAX EXPENSE	428	612	612	Supervisor Fees * 7.65%
ENGINEERING	25,778	50,000	50,000	No Change From Previous Budget
MANAGEMENT	66,412	70,216	70,216	No Change From Previous Budget
SECRETARIAL	2,000	4,500	4,500	No Change From Previous Budget
LEGAL	48,619	55,000	55,000	No Change From Previous Budget
ASSESSMENT ROLL	15,000	15,000	15,000	No Change From Previous Budget
AUDIT FEES	7,700	8,200	12,500	Increased Due To Additional Bond Issues
ARBITRAGE REBATE FEE	1,300	1,500	1,500	No Change From Previous Budget
TRAVEL & LODGING	4,925	1,000	2,000	\$1,000 Increase From Previous Budget
INSURANCE	10,642	11,760	11,870	Insurance Company Estimate
LEGAL ADVERTISING	5,345	4,000	5,000	\$1,000 Increase From Previous Budget
MISCELLANEOUS	3,245	4,000	4,000	No Change From Previous Budget
POSTAGE	1,452	1,750	1,750	No Change From Previous Budget
OFFICE SUPPLIES	3,282	3,000	3,500	\$500 Increase From Previous Budget
DUES, LICENSE, & SUBSCRIPTIONS	175	500	500	No Change From Previous Budget
MISCELLANEOUS FILINGS, NOTICES, ETC.	0	500	500	No Change From Previous Budget
WEBSITE HOSTING FEES	2,500	2,500	2,500	No Change From Previous Budget
TRUSTEE FEES	15,242	15,500	22,000	Increased Due To Additional Bond Issues
CONTINUING DISCLOSURE FEE	8,000	8,000	8,000	No Change From Previous Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 227,645	\$ 265,538	\$ 278,948	
MAINTENANCE EXPENDITURES				
MAINTENANCE	1,964,779	1,445,750	1,718,000	Total Maintenance - See Detail On Page 8
TOTAL MAINTENANCE EXPENDITURES	\$ 1,964,779	\$ 1,445,750	\$ 1,718,000	
TOTAL EXPENDITURES	\$ 2,192,424	\$ 1,711,288	\$ 1,996,948	
EXCESS OR (SHORTFALL)	\$ 4,344,556	\$ 5,101,794	\$ 5,099,819	
BOND PAYMENTS	(4,119,657)	(4,850,548)	(4,848,629)	2019 P & I Payments
BALANCE	\$ 224,899	\$ 251,246	\$ 251,190	
COUNTY APPRAISER & TAX COLLECTOR COST	(75,800)	(117,248)	(117,222)	3.5% Of Total Roll (2% Appraiser, 1.5% Collector)
DISCOUNTS FOR EARLY PAYMENTS	(95,181)	(133,998)	(133,968)	4% Of Total Tax Roll
NET EXCESS / (SHORTFALL)	\$ 53,918	\$ -	\$ -	

Note: Reserve Fund Balance As Of 6-30-18 is \$150,783

DETAILED FINAL DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2006
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET
REVENUES			
Interest Income (06)	4,865	0	100
Net NAV Collection (06)	1,167,679	1,697,775	1,696,156
Developer Contribution (06)	531,000	0	0
Prepaid Bonds (06)	5,969	0	0
Total Revenues	\$ 1,709,513	\$ 1,697,775	\$ 1,696,256
EXPENDITURES			
Principal Payments (06)	570,000	600,000	630,000
Extraordinary Principal Payments (06)	60,000	0	0
Interest Payments (06)	1,143,900	1,097,775	1,066,256
Total Expenditures	\$ 1,773,900	\$ 1,697,775	\$ 1,696,256
Net Excess/ (Shortfall)	\$ (64,387)	\$ -	\$ -

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 1/1/18 =	\$21,670,000	

DETAILED FINAL DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2012
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET
REVENUES			
Interest Income (12)	24,022	0	100
Net NAV Collection (12)	477,183	225,730	225,730
Developer Contribution (12)	1,771,539	2,019,443	2,019,193
Prepaid Bonds (12)	0	0	0
Total Revenues	\$ 2,272,744	\$ 2,245,173	\$ 2,245,023
EXPENDITURES			
Principal Payments (12)	410,000	435,000	465,000
Extraordinary Principal Payments (12)	30,000	0	0
Interest Payments (12)	1,853,220	1,810,173	1,780,023
Total Expenditures	\$ 2,293,220	\$ 2,245,173	\$ 2,245,023
Net Excess/ (Shortfall)	\$ (20,476)	\$ -	\$ -

Series 2012 Bond Information

Original Par Amount =	\$29,100,000	Annual Principal Payments Due:
Interest Rate =	6.700%	May 1st
Issue Date =	June 2012	Annual Interest Payments Due:
Maturity Date =	May 2042	May 1st & November 1st
Par Amount As Of 1/1/18 =	\$27,220,000	

DETAILED FINAL DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2015 (MAPLE RIDGE)
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET
REVENUES			
Interest Income (15)	710	0	100
Net NAV Collection (15)	172,256	163,889	163,889
Developer Contribution (15)	0	4,367	7,142
Prepaid Bonds (15)	0	0	0
Total Revenues	\$ 172,966	\$ 168,256	\$ 171,131
EXPENDITURES			
Principal Payments (15)	40,000	40,000	45,000
Extraordinary Principal Payments (15)	0	0	0
Interest Payments (15)	131,256	128,256	126,131
Total Expenditures	\$ 171,256	\$ 168,256	\$ 171,131
Net Excess/ (Shortfall)	\$ 1,710	\$ -	\$ -

Series 2015 Bond (Maple Ridge) Information

Original Par Amount =	\$2,530,000	Annual Principal Payments Due:
Interest Rate =	5.0% - 5.375%	May 1st
Issue Date =	February 2015	Annual Interest Payments Due:
Maturity Date =	May 2045	May 1st & November 1st
Par Amount As Of 1/1/18 =	\$2,455,000	

DETAILED FINAL DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2016 (MAPLE RIDGE)
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET
REVENUES			
Interest Income (16)	579	0	100
Net NAV Collection (16)	0	203,000	203,000
Developer Contribution (16)	0	23,663	20,938
Prepaid Bonds (16)	0	0	0
Total Revenues	\$ 579	\$ 226,663	\$ 224,038
EXPENDITURES			
Principal Payments (16)	0	50,000	50,000
Extraordinary Principal Payments (16)	0	0	0
Interest Payments (16)	88,493	176,663	174,038
Total Expenditures	\$ 88,493	\$ 226,663	\$ 224,038
Net Excess/ (Shortfall)	\$ (87,914)	\$ -	\$ -

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

Series 2016 Bond (Maple Ridge) Information

Original Par Amount =	\$3,390,000	Annual Principal Payments Due:
Interest Rate =	5.250%	May 1st
Issue Date =	October 2016	Annual Interest Payments Due:
Maturity Date =	May 2047	May 1st & November 1st
Par Amount As Of 1/1/18 =	\$3,390,000	

DETAILED FINAL DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2016 (BOND ANTICIPATION NOTES)
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET
REVENUES			
Interest Income (16 BANS)	2,139	0	100
Net NAV Collection (16 BANS)	0	0	0
Developer Contribution (16 BANS)	0	512,681	512,581
Prepaid Bonds (16 BANS)	0	0	0
Total Revenues	\$ 2,139	\$ 512,681	\$ 512,681
EXPENDITURES			
Principal Payments (16 BANS)	0	0	0
Extraordinary Principal Payments (16 BANS)	0	0	0
Interest Payments (16 BANS)	254,917	512,681	512,681
Total Expenditures	\$ 254,917	\$ 512,681	\$ 512,681
Net Excess/ (Shortfall)	\$ (252,778)	\$ -	\$ -

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

Series 2016 BANS Information

Original Par Amount =	\$11,085,000	Annual Principal Payments Due:
Interest Rate =	4.630%	N/A
Issue Date =	October 2016	Annual Interest Payments Due:
Maturity Date =	November 2021	May 1st & November 1st
Par Amount As Of 1/1/18 =	\$11,085,000	

DETAILED FINAL DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2018 (MAPLE RIDGE)
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET
REVENUES			
Interest Income (18)	0	0	0
Net NAV Collection (18)	0	0	0
Developer Contribution (18)	0	0	0
Capitalized Interest To Fund FY 18-19 Interest Payments	0	0	189,587
Total Revenues	\$ -	\$ -	\$ 189,587
EXPENDITURES			
Principal Payments (18)	0	0	0
Extraordinary Principal Payments (18)	0	0	0
Interest Payments (18)	0	0	189,587
Total Expenditures	\$ -	\$ -	\$ 189,587
Net Excess/ (Shortfall)	\$ -	\$ -	\$ -

Note: Capitalized Interest Was Set-Up Through May 1, 2019

Series 2018 Bond (Maple Ridge) Information

Original Par Amount =	\$4,000,000	Annual Principal Payments Due:
Interest Rate =	4.9% - 5.375%	May 1st
Issue Date =	June 2018	Annual Interest Payments Due:
Maturity Date =	May 2049	May 1st & November 1st
Par Amount As Of 6/7/18 =	\$4,000,000	

DETAILED FINAL MAINTENANCE BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET
MAINTENANCE EXPENDITURES			
AQUATIC REPLACEMENTS	0	3,000	0
IRRIGATION REPAIR	74,938	40,000	40,000
MISCELLANEOUS MAINTENANCE	0	0	0
ELECTRIC (STREETLIGHTS, LANDSCAPE)	88,054	80,000	85,000
STREET SWEEPING	75	5,000	5,000
STRIPING & TRAFFIC MARKINGS	98	10,000	25,000
STREET LIGHT MAINTENANCE	68,618	50,000	50,000
SIDEWALK / CURB REPAIRS	30,208	29,500	29,500
LANDSCAPE MAINTENANCE (ROADWAY, ENTRIES):	590	0	0
MAINTENANCE CONTRACTS	513,116	500,000	600,000
TREE TRIMMING	18,126	55,000	30,000
STORM CLEANUP	0	25,000	25,000
STORM CLEANUP - ELECTRIC	7,493	0	0
STORM CLEANUP - LANDSCAPING	310,709	0	0
PLANT REPLACEMENT	50,080	30,000	30,000
MULCH & MISCELLANEOUS	87,677	80,000	80,000
WATER MANAGEMENT & DRAINAGE	4,960	4,000	4,000
ENTRY FEATURE WATER	150	1,000	1,000
MISCELLANEOUS UTILITIES	0	5,000	2,500
IRRIGATION WATER	69,755	60,000	100,000
FOUNTAIN MAINTENANCE	15,558	10,000	10,000
RODENT / PEST CONTROL	300	2,000	2,000
EQUIPMENT REPAIR	2,381	0	0
SIGNAGE REPAIR	2,314	10,000	10,000
STORM DRAIN CLEANING	0	4,250	15,000
DRAINAGE / LAKE MAINTENANCE/ LITTORALS	74,039	50,000	60,000
AERATORS	0	9,000	1,000
PRESERVE MAINTENANCE	77,526	40,000	50,000
SMALL TOOLS	3,155	5,000	2,500
MISCELLANEOUS REPAIRS	555	0	0
VEHICLE LEASE / FUEL / REPAIRS (MAINT TECH)	21,895	5,000	5,000
MOSQUITO CONTROL	223,818	110,000	200,000
FISH STOCKING	0	5,000	0
TEMP FIRE FACILITY OPERATING COSTS	74,908	55,000	80,000
ADMINISTRATIVE SUPPLIES	0	500	500
MAINTENANCE TECHNICIANS	81,335	70,000	82,500
BASE MANAGEMENT FEE	18,083	20,000	20,000
ADMIN PAYROLL	44,265	30,000	30,000
TOTAL MAINTENANCE EXPENDITURES	\$ 1,964,779	\$ 1,403,250	\$ 1,675,500
RESERVE FUND	0	27,500	27,500
CONTINGENCY FUND	0	15,000	15,000
TOTAL	\$ 1,964,779	\$ 1,445,750	\$ 1,718,000

Ave Maria Stewardship Community District Assessment Breakdown 2018-2019

O&M Assessments*

	Number of Total Units Platted for Fiscal Year 2018- 2019		Per Unit Operation & Maintenance Assessment	Category Total Operation & Maintenance Assessment
Residential		Per		
Multi Family / Attached	166	Unit	\$ 326.15	\$ 54,140.90
Single Family / Detached	2,026	Unit	\$ 326.15	\$ 660,779.90
Other Uses		Per		
ALF Apartments	0	Unit	\$ 27.78	\$ -
Apartments	0	Unit	\$ 69.44	\$ -
Low Affordable Housing	48	Unit	\$ 48.54	\$ 2,329.92
Retail/Entertainment/Service	140,442	Sq. Ft.	\$ 0.37	\$ 51,963.54
Professional Offices	51,529	Sq. Ft.	\$ 0.23	\$ 11,851.67
Light Manufacturing	417,048	Sq. Ft.	\$ 0.15	\$ 62,557.20
Hotel	0	Room	\$ 273.07	\$ -
Medical Facilities	10,904	Sq. Ft.	\$ 0.75	\$ 8,178.00
Institutional - AM University	1,042	Student	\$ 16.58	\$ 17,276.36
Private K-12 School	223	Student	\$ 25.90	\$ 5,775.70
Total				\$ 874,853.19

Debt Assessments *

	Gross Units Platted	Units Prepaid	Net Units Assessed	Series 2006 Bonds	Series 2012 Bonds	Series 2015 MR Bonds	Series 2016 MR Bonds	Series 2018 MR Bonds	Total Debt Assessment Per Unit	Total Debt Assessment On Roll
Multi Family	166	(1)	165	\$ 499.00					\$ 499.00	82,335.00
Single Family	1170	(7)	1163	\$ 959.00					\$ 959.00	1,115,317.00
	394		394	\$ 959.00		\$ 449.69			\$ 1,408.69	555,023.86
	270		270	\$ 959.00			\$ 673.19		\$ 1,632.19	440,691.30
	136		136		\$ 1,271.00				\$ 1,271.00	172,856.00
	56		56		\$ 1,271.00		\$ 673.19		\$ 1,944.19	108,874.64
Total	2,192	(8)	2,184							2,475,097.80

* All Assessments Include the Following :
 4% Discount for Early Payments
 1.5% County Tax Collector Administrative Cost
 2% County Property Appraiser Administrative Cost

**Ave Maria Stewardship Community District
Debt Assessment Comparison 2018-2019**

Type	Bonds Series	Number of Units	FY 2017-2018 Per Unit Assessment	FY 2018-2019 Per Unit Assessment
Multi Family	2006	166	\$825.15	\$825.15
Single Family	2006	1,170	\$1,285.15	\$1,285.15
	2006 + 2015	394	\$1,734.84	\$1,734.84
	2006 + 2016	270	\$1,958.34	\$1,958.34
	2012	136	\$1,597.15	\$1,597.15
	2012 + 2016	56	\$2,270.34	\$2,270.34
ALF Apartments		0	\$27.78	\$27.78
Apartments		0	\$69.44	\$69.44
Low Affordable Housing		48	\$48.54	\$48.54
Retail/Entertainment/Service		140,442 sqft	\$0.37	\$0.37
Professional Offices		51,529 sqft	\$0.23	\$0.23
Light Manufacturing		417,048 sqft	\$0.15	\$0.15
Hotel		0 rooms	\$273.07	\$273.07
Medical Facilities		10,904 sq ft	\$0.75	\$0.75
Institutional - AM University		1,042 students	\$16.58	\$16.58
Private K-12 School		223 students	\$25.90	\$25.90

Assessments Include the Following :

- 4% Discount for Early Payments
- 1.5% County Tax Collector Administrative Cost
- 2% County Property Appraiser Administrative Cost