

Ave Maria Stewardship
Community District

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

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PROPOSED 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 |
| METHODOLOGY REPORT | 0 |
| 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) | \$ - |

DETAILED PROPOSED 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 |
| METHODOLOGY REPORT | 0 | 0 | 0 | No Change 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) | 2016 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) | \$ - | \$ - | |

**DETAILED PROPOSED 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 | DS Reserve Interest is now going to the Deferred Cost Account |
| Interest Income ('12 Bond) | 30,269 | 0 | 0 | DS Reserve Interest is now going to the Deferred Cost Account |
| 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 PROPOSED 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 CONSTR | 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 |

