

Ave Maria Stewardship  
Community District

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

# **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT FY 2017/2018 AMENDED FINAL BUDGET**

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

REVENUES	FISCAL YEAR 2017/2018 ANNUAL BUDGET	FISCAL YEAR 2017/2018 AMENDED FINAL BUDGET	YEAR TO DATE ACTUALS 10/1/2017 - 9/29/2018	DIFFERENCE BETWEEN ACTUALS AND BUDGET
O & M ASSESSMENTS	874,853	875,325	875,325	472
DEBT ASSESSMENTS	2,475,098	2,475,912	2,475,912	814
DEVELOPER CONTRIBUTION FOR O & M	902,049	1,610,651	1,610,651	708,602
DEVELOPER CONTRIBUTION FOR DEBT	2,561,082	2,534,448	2,534,448	(26,634)
OTHER REVENUES	0	2,785	2,785	2,785
INTEREST INCOME	0	641	641	641
<b>TOTAL REVENUES</b>	<b>\$ 6,813,082</b>	<b>\$ 7,499,762</b>	<b>\$ 7,499,762</b>	<b>686,680</b>
<b>EXPENDITURES</b>				
<b>ADMINISTRATIVE EXPENDITURES</b>				
SUPERVISORS FEES	8,000	7,400	7,400	600
PAYROLL TAX EXPENSE	612	566	566	46
ENGINEERING	50,000	41,500	39,600	10,400
MANAGEMENT	70,216	70,216	70,216	-
SECRETARIAL	4,500	2,000	2,000	2,500
LEGAL	55,000	54,500	52,627	2,373
ASSESSMENT ROLL	15,000	15,000	15,000	-
AUDIT FEES	8,200	10,900	10,900	(2,700)
ARBITRAGE REBATE FEE	1,500	2,600	2,600	(1,100)
TRAVEL & LODGING	1,000	4,850	4,850	(3,850)
INSURANCE	11,760	10,791	10,791	969
LEGAL ADVERTISING	4,000	6,100	5,039	(1,039)
MISCELLANEOUS	4,000	3,000	1,503	2,497
POSTAGE	1,750	1,450	1,422	328
OFFICE SUPPLIES	3,000	3,825	3,789	(789)
DUES, LICENSE, & SUBSCRIPTIONS	500	175	175	325
MISCELLANEOUS FILINGS, NOTICES, ETC.	500	0	0	500
WEBSITE HOSTING FEES	2,500	2,500	2,500	-
TRUSTEE FEES	15,500	20,192	20,192	(4,692)
CONTINUING DISCLOSURE FEE	8,000	8,000	8,000	-
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 265,538</b>	<b>\$ 265,565</b>	<b>\$ 259,170</b>	<b>\$ 6,368</b>
<b>MAINTENANCE EXPENDITURES</b>				
MAINTENANCE	1,445,750	2,167,022	2,111,976	(666,226)
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 1,445,750</b>	<b>\$ 2,167,022</b>	<b>\$ 2,111,976</b>	<b>(666,226)</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,711,288</b>	<b>\$ 2,432,587</b>	<b>\$ 2,371,146</b>	<b>(659,858)</b>
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 5,101,794</b>	<b>\$ 5,067,175</b>	<b>\$ 5,128,616</b>	<b>(26,822)</b>
BOND PAYMENTS	\$ (4,850,548)	\$ (4,878,052)	\$ (4,878,052)	(27,504)
<b>BALANCE</b>	<b>\$ 251,246</b>	<b>\$ 189,123</b>	<b>\$ 250,564</b>	<b>682</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(117,248)	(72,047)	(72,047)	45,201
DISCOUNTS FOR EARLY PAYMENTS	(133,998)	(119,993)	(119,993)	14,005
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>	<b>\$ (2,917)</b>	<b>\$ 58,524</b>	

FUND BALANCE (LESS RESERVE) AS OF 9/30/17	
FY 2017/2018 ACTIVITY	
FUND BALANCE AS OF 9/30/18	

\$	92,618
\$	(2,917)
\$	89,701

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

	FISCAL YEAR 2017/2018 ANNUAL BUDGET	FISCAL YEAR 2017/2018 AMENDED FINAL BUDGET	YEAR TO DATE ACTUALS 10/1/2017 - 9/29/2018	DIFFERENCE BETWEEN ACTUALS AND BUDGET
<b>MAINTENANCE EXPENDITURES</b>				
ELECTRIC (STREETLIGHTS, LANDSCAPE)	80,000	78,000	75,353	4,647
STREET SWEEPING	5,000	0	0	5,000
STRIPING & TRAFFIC MARKINGS	10,000	0	0	10,000
STREET LIGHT MAINTENANCE	50,000	74,601	74,601	(24,601)
SIDEWALK / CURB REPAIRS	29,500	28,772	28,772	728
LANDSCAPE MAINTENANCE (ROADWAY, ENTRIES):	0	0	0	-
MAINTENANCE CONTRACTS	500,000	570,000	563,140	(63,140)
TREE TRIMMING	55,000	62,258	62,258	(7,258)
STORM CLEANUP	25,000	0	0	25,000
STORM CLEANUP - ELECTRIC	0	123,977	123,977	(123,977)
STORM CLEANUP - LANDSCAPING	0	84,460	84,460	(84,460)
PLANT REPLACEMENT	30,000	30,000	27,945	2,055
MULCH	80,000	81,843	81,843	(1,843)
MISC. UTILITIES	5,000	1,000	255	4,745
IRRIGATION WATER	60,000	69,622	69,622	(9,622)
IRRIGATION REPAIR	40,000	70,000	70,000	(30,000)
FOUNTAIN MAINTENANCE	10,000	24,663	24,663	(14,663)
RODENT/PEST CONTROL	2,000	3,975	3,975	(1,975)
EQUIPMENT REPAIR	0	789	789	(789)
SIGNAGE REPAIR	10,000	5,696	5,696	4,304
WATER MANAGEMENT & DRAIN	4,000	3,600	3,600	400
ENTRY FEATURE WATER	1,000	2,036	2,036	(1,036)
STORM DRAIN CLEANING	4,250	17,818	17,818	(13,568)
DRAINAGE / LAKE MAINTENANCE/ LITTORALS	50,000	62,367	62,367	(12,367)
AERATORS	9,000	800	800	8,200
AQUATIC REPLACEMENTS	3,000	0	0	3,000
PRESERVE MAINTENANCE	40,000	76,000	73,398	(33,398)
SMALL TOOLS	5,000	2,468	2,468	2,532
MISC. REPAIRS	0	5,654	5,654	(5,654)
VEHICLE LEASE / FUEL / REPAIRS (MAINT TECH)	5,000	2,340	2,340	2,660
MOSQUITO CONTROL	110,000	300,000	289,734	(179,734)
FISH STOCKING	5,000	0	0	5,000
TEMP FIRE FACILITY OPERATING COSTS	55,000	87,887	87,887	(32,887)
ADMINISTRATIVE SUPPLIES	500	0	0	500
MAINTENANCE TECHNICIANS	70,000	82,860	82,860	(12,860)
BASE MANAGEMENT FEE	20,000	18,531	18,531	1,469
ADMIN PAYROLL	30,000	45,269	45,269	(15,269)
LANDSCAPE ENHANCEMENTS - ROW	0	107,236	107,236	(107,236)
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 1,403,250</b>	<b>\$ 2,124,522</b>	<b>\$ 2,099,347</b>	<b>(696,097)</b>
RESERVE FUND	27,500	27,500	0	27,500
CONTINGENCY FUND	15,000	15,000	12,629	2,371
<b>TOTAL</b>	<b>\$ 1,445,750</b>	<b>\$ 2,167,022</b>	<b>\$ 2,111,976</b>	<b>(666,226)</b>

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2006**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

	FISCAL YEAR 2017/2018 ANNUAL BUDGET	FISCAL YEAR 2017/2018 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2017 - 9/29/2018
<b>REVENUES</b>			
Interest Income (06)	0	23,526	23,526
Net NAV Collection	1,697,775	1,733,932	1,733,932
Developer Contribution	0	0	0
Prepaid Bonds	0	0	0
<b>Total Revenues</b>	<b>\$ 1,697,775</b>	<b>\$ 1,757,458</b>	<b>\$ 1,757,458</b>
<b>EXPENDITURES</b>			
Principal Payments (06)	600,000	600,000	600,000
Extraordinary Principal Payments (06)	0	60,000	60,000
Interest Payments (06)	1,097,775	1,111,869	1,111,869
<b>Total Expenditures</b>	<b>\$ 1,697,775</b>	<b>\$ 1,771,869</b>	<b>\$ 1,771,869</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ (14,411)</b>	<b>\$ (14,411)</b>

FUND BALANCE AS OF 9/30/17	\$2,030,432
FY 2017/2018 ACTIVITY	(\$14,411)
FUND BALANCE AS OF 9/30/18	\$2,016,021

Notes

Reserve Fund Balance = \$1,415,812\*. Revenue Fund Balance = \$588,999\*.

Revenue Fund Balance To Be Used To Make 11/1/2018 Interest Payment Of \$539,663.

\* Approximate Amounts

**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 9/30/18 =	\$21,060,000	

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2012**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

	FISCAL YEAR 2017/2018 ANNUAL BUDGET	FISCAL YEAR 2017/2018 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2017 - 9/29/2018
<b>REVENUES</b>			
Interest Income (12)	0	29,046	29,046
Net NAV Collection	225,730	230,674	230,674
Developer Contribution	2,019,443	2,009,764	2,009,764
Prepaid Bonds	0	0	0
<b>Total Revenues</b>	<b>\$ 2,245,173</b>	<b>\$ 2,269,484</b>	<b>\$ 2,269,484</b>
<b>EXPENDITURES</b>			
Principal Payments (12)	435,000	435,000	435,000
Extraordinary Principal Payments (12)	0	15,000	15,000
Interest Payments (12)	1,810,173	1,824,243	1,824,243
<b>Total Expenditures</b>	<b>\$ 2,245,173</b>	<b>\$ 2,274,243</b>	<b>\$ 2,274,243</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ (4,759)</b>	<b>\$ (4,759)</b>

FUND BALANCE AS OF 9/30/17	\$3,191,431
FY 2017/2018 ACTIVITY	(\$4,759)
FUND BALANCE AS OF 9/30/18	\$3,186,672

Notes

Reserve Fund Balance = \$2,285,275\*. Revenue Fund Balance = \$897,298\*.

Revenue Fund Balance To Be Used To Make 11/1/2018 Interest Payment Of \$897,298.

\* Approximate Amounts - Revenue Account Balance Is As of 10/31/18.

**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 9/30/18 =	\$26,785,000	

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2015 (MAPLE RIDGE)**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

	FISCAL YEAR 2017/2018	FISCAL YEAR 2017/2018	YEAR TO DATE ACTUAL
REVENUES	ANNUAL BUDGET	AMENDED FINAL BUDGET	10/1/2017 - 9/29/2018
Interest Income (15)	0	2,731	2,731
Net NAV Collection	163,889	167,472	167,472
Developer Contribution	4,367	0	0
Prepaid Bonds	0	0	0
<b>Total Revenues</b>	<b>\$ 168,256</b>	<b>\$ 170,203</b>	<b>\$ 170,203</b>
EXPENDITURES			
Principal Payments (15)	40,000	40,000	40,000
Interest Payments (15)	128,256	131,598	131,598
<b>Total Expenditures</b>	<b>\$ 168,256</b>	<b>\$ 171,598</b>	<b>\$ 171,598</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ (1,395)</b>	<b>\$ (1,395)</b>

FUND BALANCE AS OF 9/30/17	\$238,505
FY 2017/2018 ACTIVITY	(\$1,395)
FUND BALANCE AS OF 9/30/18	\$237,110

Notes

Reserve Fund Balance = \$171,146\*. Revenue Fund Balance = \$65,964\*.

Revenue Fund Balance To Be Used To Make 11/1/2018 Interest Payment Of \$63,628.

\* Approximate Amounts

**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 9/30/18 =	\$2,415,000	

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2016 BOND (MAPLE RIDGE)**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

	FISCAL YEAR 2017/2018 ANNUAL BUDGET	FISCAL YEAR 2017/2018 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2017 - 9/29/2018
<b>REVENUES</b>			
Interest Income (16 - Bond)	0	2,314	2,314
Net NAV Collection	203,000	207,432	207,432
Developer Contribution	23,663	16,096	16,096
Debt Service Bond Proceeds (2016)	0	0	0
Prepaid Bonds	0	0	0
<b>Total Revenues</b>	<b>\$ 226,663</b>	<b>\$ 225,842</b>	<b>\$ 225,842</b>
<b>EXPENDITURES</b>			
Principal Payments (16 - Bond)	50,000	50,000	50,000
Interest Payments (16 - Bond)	176,663	177,975	177,975
<b>Total Expenditures</b>	<b>\$ 226,663</b>	<b>\$ 227,975</b>	<b>\$ 227,975</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ (2,133)</b>	<b>\$ (2,133)</b>

FUND BALANCE AS OF 9/30/17	\$202,898
FY 2017/2018 ACTIVITY	(\$2,133)
FUND BALANCE AS OF 9/30/18	\$200,765

Notes

Reserve Fund Balance = \$113,331\*. Revenue Fund Balance = \$87,675\*.

Revenue Fund Balance To Be Used To Make 11/1/2018 Interest Payment Of \$87,675.

\* Approximate Amounts - Revenue Account Balance Is As of 10/31/18.

**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 9/30/18 =	\$3,340,000	



**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2016 BANS**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

	FISCAL YEAR 2017/2018 ANNUAL BUDGET	FISCAL YEAR 2017/2018 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2017 - 9/29/2018
<b>REVENUES</b>			
Interest Income (16 - BAN)	0	4,439	4,439
Net NAV Collection	0	0	0
Developer Contribution	512,681	512,681	512,681
Debt Service Bond Proceeds (2016)	0	0	0
Prepaid Bonds	0	0	0
<b>Total Revenues</b>	<b>\$ 512,681</b>	<b>\$ 517,120</b>	<b>\$ 517,120</b>
<b>EXPENDITURES</b>			
Principal Payments (16 - BAN)	0	0	0
Interest Payments (16 - BAN)	512,681	512,681	512,681
Transfer To Construction Fund	0	6,575	6,575
<b>Total Expenditures</b>	<b>\$ 512,681</b>	<b>\$ 519,256</b>	<b>\$ 519,256</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ (2,136)</b>	<b>\$ (2,136)</b>

FUND BALANCE AS OF 9/30/17	\$771,161
FY 2017/2018 ACTIVITY	(\$2,136)
FUND BALANCE AS OF 9/30/18	\$769,025

Notes

Reserve Fund Balance = \$512,684\*. Interest Fund Balance = \$256,341\*.

Interest Fund Balance To Be Used To Make 11/1/2018 Interest Payment Of \$256,341.

\* Approximate Amounts - Interest Account Balance Is As of 10/31/18.

**Series 2016 BANS 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 9/30/18 =	\$11,085,000	

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2018 BOND (MAPLE RIDGE)**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

	FISCAL YEAR 2017/2018 ANNUAL BUDGET	FISCAL YEAR 2017/2018 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2017 - 9/29/2018
<b>REVENUES</b>			
Interest Income (18 - Bond)	0	200	200
Net NAV Collection	0	0	0
Developer Contribution	0	0	0
Debt Service Bond Proceeds (2018)	0	297,260	297,260
Prepaid Bonds	0	0	0
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 297,460</b>	<b>\$ 297,460</b>
<b>EXPENDITURES</b>			
Principal Payments (18 - Bond)	0	0	0
Interest Payments (18 - Bond)	0	0	0
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 297,460</b>	<b>\$ 297,460</b>

FUND BALANCE AS OF 9/30/17	\$0
FY 2017/2018 ACTIVITY	\$297,460
FUND BALANCE AS OF 9/30/18	\$297,460

Notes

Reserve Fund Balance = \$107,745\*. Capitalized Interest Fund Balance = \$189,715\*.

Capitalized Interest Fund Balance To Be Used To Make 11/1/2018 Interest Payment Of \$84,261.

Capitalized Interest Set-up through 5/1/2019

Bond Proceeds Deposited To Capital Projects Fund: \$3,702,740.

\* Approximate Amounts

**Series 2018 Bond 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 9/30/18 =	\$4,000,000	