Ave Maria Stewardship Community District

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

CONTENTS

I	FINAL BUDGET
II	DETAILED FINAL BUDGET
Ш	DETAILED FINAL DEBT SERVICE FUND BUDGET
IV	DETAILED FINAL MAINTENANCE BUDGET

V ASSESSMENT BREAKDOWN

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

	FISCAL YEAR 2017/2018
REVENUES	BUDGET
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

REVENUES	FISCAL YEAR 2015/2016 ACTUAL		FISCAL YEAR 2016/2017 BUDGET		SCAL YEAR 2017/2018 BUDGET	COMMENTS
O & M ASSESSMENTS	606,17	2	720,585		785,039	See Detail on Page 5
DEBT ASSESSMENTS	1,576,60	1	1,989,954			See Detail on Page 5
DEVELOPER CONTRIBUTION FOR O & M	1,298,47		1,020,841	_	985,127	
DEVELOPER CONTRIBUTION FOR DEBT	2,549,93		2,288,814		2,976,397	
OTHER REVENUES	1,69		0		0	
BOND PREPAYENTS RECEIVED	23,69		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	49	_	612			No Change From Previous Budget
SUPERVISORS FEES	6,40	0	8,000		8,000	No Change From Previous Budget
ENGINEERING	46,25	6	50,000		50,000	No Change From Previous Budget
MANAGEMENT	55,00	0	70,216		70,216	No Change From Previous Budget
SECRETARIAL	2,00	0	4,500		4,500	No Change From Previous Budget
LEGAL	72,22	1	40,000		55,000	\$15,000 Increase From Previous Budget
ASSESSMENT ROLL	15,00		15,000			No Change From Previous Budget
AUDIT FEES	7,50	0	8,200			No Change From Previous Budget
ARBITRAGE REBATE FEE	1,30		1,500			No Change From Previous Budget
TRAVEL & LODGING		0	2,000			\$1,000 Decrease From Previous Budget
INSURANCE	10,53	8	11,760			No Change From Previous Budget
LEGAL ADVERTISING	4,32		2,000			\$2,000 Increase From Previous Budget
MISCELLANEOUS	3,58	_	1,455			\$1,545 Increase From Previous Budget
POSTAGE	1,29		1,750			No Change From Previous Budget
OFFICE SUPPLIES	2,63		3,000			No Change From Previous Budget
DUES, LICENSE, & SUBSCRIPTIONS	17		500			No Change From Previous Budget
MISCELLANEOUS FILINGS, NOTICES, ETC.		0	1,000			\$500 Decrease From Previous Budget
WEBSITE HOSTING FEES	2,50	-	2.500			No Change From Previous Budget
TRUSTEE FEES	15,24		13,000			\$2,500 Increase From Previous Budget
CONTINUING DISCLOSURE FEE	6,00		5,000			\$3,000 Increase From Previous Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 252,461		241,993	\$	265,538	90,000 morease i fom i fevious Buaget
MAINTENANCE EXPENDITURES						
MAINTENANCE	1,649,12	5	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	9) \$	(4,129,521)	\$	(4,850,548)	2018 P & I Payments
BALANCE	\$ 88,261	\$	203,291	\$	210,836	
COUNTY APPRAISER & TAX COLLECTOR COST DISCOUNTS FOR EARLY PAYMENTS	(58,493 (73,422	,	(94,869) (108,422)	_		3.5% Of Total Roll (2% Appraiser, 1.5% Collector) 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	FISCAL YEAR	FISCAL YEAR	
REVENUES	2015/2016 ACTUALS	2016/2017 BUDGET	2017/2018 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
16,245,000 Annual Principal Payments Due = \$26,245,000 Original Par Amount = May 1st Interest Rate = 5.125% Annual Interest Payments Due = May 1st & November 1st

December 2006 Issue Date = Maturity Date = May 2038

Series 2012 Bond Information

Annual Principal Payments Due = Original Par Amount = \$29,100,000 May 1st Interest Rate = 6.700% Annual Interest Payments Due = May 1st & November 1st

June 2012 Issue Date = Maturity Date = May 2042

Series 2015 Bond Information

May 2045

Annual Principal Payments Due = Original Par Amount = May 1st

\$2,530,000 Annual Principal Payments Due = 5,000% - 5,375% Annual Interest Payments Due = March 2015 May 1st & November 1st Interest Rate = Issue Date =

Series 2016 Bond Information

\$3,390,000 Annual Principal Payments Due = Original Par Amount = May 1st Interest Rate = 5.250% Annual Interest Payments Due = May 1st & November 1st

October 2016 Issue Date = Maturity Date = May 2047

Maturity Date =

Series 2016 BAN Information

\$11,085,000 Annual Principal Payments Due = Original Par Amount = 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 YEA 2015/2010 ACTUAL	6	201	AL YEAR 6/2017 DGET	SCAL YEAR 2017/2018 BUDGET
MAINTENANCE EXPENDITURES					
	100				
HIGH TECH CROSSWALKS	186	5,442		0	0
AQUATIC REPLACEMENTS		0		3,000	3,000
IRRIGATION REPAIR	36	,607		30,000	40,000
SIGNS		0		0	2,000
MISCELLANEOUS MAINTENANCE	7.0	0		00.000	00.000
ELECTRIC (STREETLIGHTS, LANDSCAPE)	/6	5,228		90,000	80,000
STREET SWEEPING		0		5,000	5,000
STRIPING & TRAFFIC MARKINGS		,006		10,000	10,000
STREET LIGHT MAINTENANCE		,223		40,000	50,000
SIDEWALK / CURB REPAIRS	28	,450		29,500	29,500
LANDSCAPE MAINTENANCE (ROADWAY, ENTRIES):	460	111		470,000	500,000
MAINTENANCE CONTRACTS TREE TRIMMING		3,476		470,000	500,000
		,835		40,639	55,000
STORM CLEANUP PLANT REPLACEMENT		,676		25,000	25,000
		,960		30,000	30,000
MULCH & MISCELLANEOUS WATER MANAGEMENT & DRAINAGE		5,213		80,000	80,000
ENTRY FEATURE WATER	3	3,829 196		3,000	4,000
MISCELLANEOUS UTILITIES	1.4	196 1791		5,000	1,000 5,000
IRRIGATION WATER		,,791),821		80,000	60,000
FOUNTAIN MAINTENANCE		3,579		10,000	10,000
RODENT / PEST CONTROL		,579 ,181,		2,000	2,000
EQUIPMENT REPAIR	<u>'</u>	825		1,000	2,000
SIGNAGE REPAIR	2	2,438		8,000	8,000
STORM DRAIN CLEANING		. ,-30		4,250	4,250
DRAINAGE / LAKE MAINTENANCE/ LITTORALS	18	3,975		70,000	50,000
AERATORS		,498		9,000	9,000
PRESERVE MAINTENANCE		,270		40,000	40,000
SMALL TOOLS		,482		2,000	5,000
MISCELLANEOUS REPAIRS		,480		5,000	0,000
VEHICLE LEASE / FUEL / REPAIRS (MAINT TECH)		,867		10,000	5,000
MOSQUITO CONTROL		,070		110,000	110,000
FISH STOCKING	2	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		,547		20,000	20,000
ADMIN PAYROLL		,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

Ave Maria Stewardship Community District Assessment Breakdown 2017-2018

	Number of Series 2006 Units Platted for Fiscal Year 2017-2018	Number of Series 2015 Units Platted for Fiscal Year 2017- 2018	Number of Series 2016 Units Platted for Fiscal Year 2017-2018	Number of Total Units Platted for Fiscal Year 2017-2018	Per
Residential					
Townhome / Condos	72	0	0	72	Unit
Carriage/Attached Villa	94	0	0	94	Unit
Detached Villa 46'/52'	720	123	0	843	Unit
Single Family 52'/55'	244	141	131	516	Unit
Single Family 60'/65'	160	79	33	272	Unit
Single Family 70'/75'	52	0	0	52	Unit
Single Family 90'	0	51	0	51	Unit
Other Uses					Per
ALF Apartments	0	0	0	0	Unit
Apartments	0	0	0	0	Unit
Low Affordable Housing	48	0	0	48	Unit
Retail/Entertainment/Service	195,469	0	0	195,469	Sq. Ft.
Professional Offices	251,686	0	0	251,686	Sq. Ft.
Light Manufacturing	0	0	0	0	Sq. Ft.
Hotel	0	0	0	0	Room
Medical Facilities	10,904	0	0	10,904	Sq. Ft.
Institutional - AM University	1,075	0	0	1,075	Student
Private K-12 School	263	0	0	263	Student
<u>Total</u>					

Mai	eration & ntenance essment	N	al Operation & Maintenance Assessment
\$	326.15	\$	23,482.80
\$	326.15	\$	30,658.10
\$	326.15	\$	274,944.45
\$	326.15	\$	168,293.40
\$	326.15	\$	88,712.80
\$	326.15	\$	16,959.80
\$	326.15	\$	16,633.65
\$	27.78	\$	-
\$	69.44	\$	-
\$	48.54	\$	2,329.92
\$	0.37	\$	72,323.53
\$	0.23	\$	57,887.78
\$	0.15	\$	-
\$	273.07	\$	-
\$	0.75	\$	8,178.00
\$	16.58	\$	17,823.50
\$	25.90	\$	6,811.70
		\$	785,039.43

	ies 2006 Debt				ies 2015 Debt		otal Series		eries 2016 Debt		Total Series			Total Debt		Total Debt
As	Assessment per Unit		otal Series 2006 bt Assessment	Ass	essment per Unit		2015 Debt ssessment	As	ssessment per Unit	2016 Debt Assessment		Number of Bond Prepayments		ssessment repayments	Assessment less Prepayments	
														.,.,		.,.,
\$	499.00	\$	35,928.00	\$	449.69	\$	-	\$	673.19	\$	-	1	\$	(499.00)	\$	35,429.00
\$	499.00	\$	46,906.00	\$	449.69	\$	=	\$	673.19	\$	-		\$	=	\$	46,906.00
\$	959.00	\$	808,437.00	\$	449.69	\$	55,311.87	\$	673.19	\$	-	6	\$	(5,754.00)	\$	857,994.87
\$	959.00	\$	494,844.00	\$	449.69	\$	63,406.29	\$	673.19	\$	88,187.89	1	\$	(959.00)	\$	645,479.18
\$	959.00	\$	260,848.00	\$	449.69	\$	35,525.51	\$	673.19	\$	22,215.27		\$	-	\$	318,588.78
\$	959.00	\$	49,868.00	\$	449.69	\$	-	\$	673.19	\$	-		\$	-	\$	49,868.00
\$	959.00	\$	48,909.00	\$	449.69	\$	22,934.19	\$	673.19	\$	-		\$	-	\$	71,843.19
-																
		\$	1,745,740.00			•	177,177.86			•	110,403.16		\$	(7,212.00)	•	2,026,109.02
L		<u>*</u>	1,745,740.00			<u>*</u>	177,177.86			<u> </u>	110,403.16	<u>8</u>	Þ	(7,212.00)	\$	2,020,109.02

Assessments Include the Following:

4% Discount for Early Payments

2% County Property Appraiser Administrative Cost

Community Information:

Total Platted Residential Units

1,900

<u>Prepayments</u>

Billed for Debt

<u>8</u> 1,892

^{1.5%} County Tax Collector Administrative Cost

^{*}Note: 70 units included in Detached Villas 46'/52' are classified just as "Single Family" in Liberty Park and Hampton Village Replat.

The actual unit types (size) will be determined at a future date, but they will be single family so they will have the same assessment as the other single family properties.

Also, this category includes all Single Family units smaller than 46'. All Single family have the same charge.