

Ave Maria Stewardship
Community District

**Final Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

FISCAL YEAR 2019/2020 BUDGET

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Debt Service

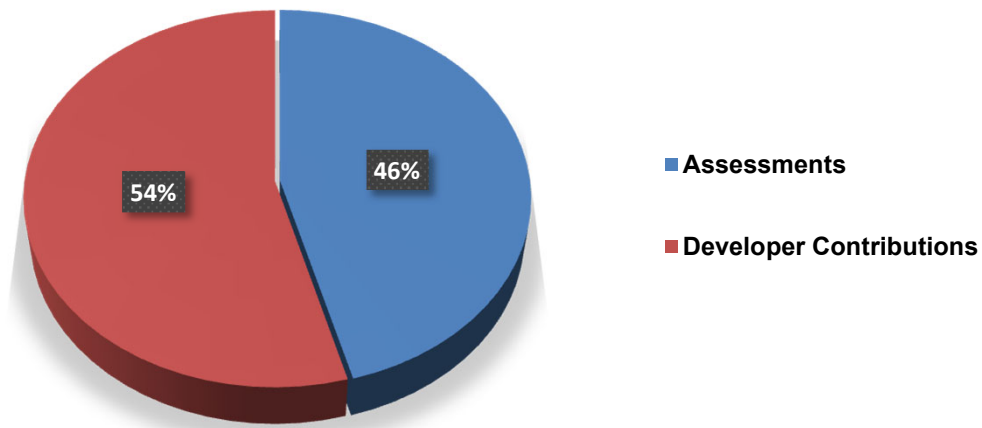
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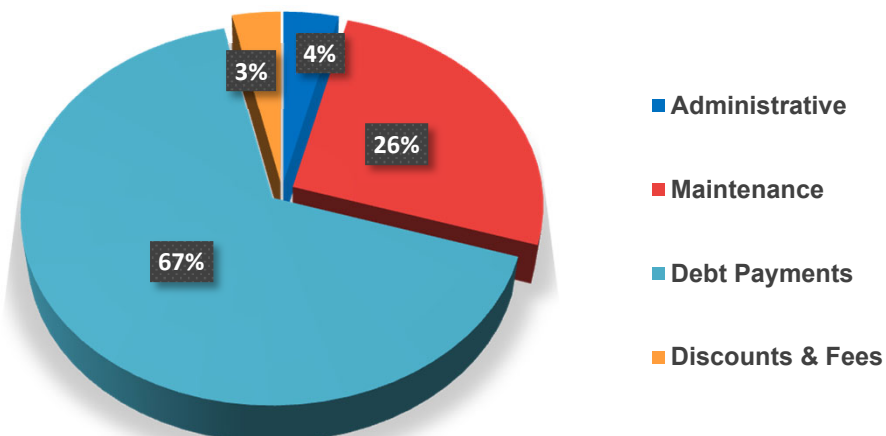
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FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

Sources	Revenue	Percentage
Assessments	\$ 3,286,296	46%
Developer Contributions	\$ 3,901,090	54%
Other	\$ -	0%
Total Revenue	\$ 7,187,386	100%



Sources	Expenditures	Percentage
Administrative	\$ 281,048	4%
Maintenance	\$ 1,868,500	26%
Debt Payments	\$ 4,791,366	67%
Discounts & Fees	\$ 246,472	3%
Total Expenditures	\$ 7,187,386	100%



DETAILED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
O & M ASSESSMENTS	917,903
DEBT ASSESSMENTS	2,368,393
DEVELOPER CONTRIBUTION FOR O & M	1,300,488
DEVELOPER CONTRIBUTION FOR DEBT	2,600,602
OTHER REVENUES	0
INTEREST	0
TOTAL REVENUES	\$ 7,187,386
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	2,600
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	9,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 281,048
MAINTENANCE EXPENDITURES	
MAINTENANCE	1,868,500
TOTAL MAINTENANCE EXPENDITURES	\$ 1,868,500
TOTAL EXPENDITURES	\$ 2,149,548
EXCESS OR (SHORTFALL)	\$ 5,037,838
BOND PAYMENTS	\$ (4,791,366)
BALANCE	\$ 246,472
COUNTY APPRAISER & TAX COLLECTOR COST	(115,020)
DISCOUNTS FOR EARLY PAYMENTS	(131,452)
NET EXCESS / (SHORTFALL)	\$ -

Note: Reserve Fund Balance As Of 6-30-19 is \$179,024.01

DETAILED FINAL BUDGET COMPARISON
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
O & M ASSESSMENTS	875,325	874,853	917,903	See Detail on Page 9
DEBT ASSESSMENTS	2,475,912	2,474,351	2,368,393	See Detail on Page 9
DEVELOPER CONTRIBUTION FOR O & M	1,610,651	1,187,709	1,300,488	
DEVELOPER CONTRIBUTION FOR DEBT	2,534,448	2,559,854	2,600,602	
OTHER REVENUES	2,785	0	0	
INTEREST	641	0	0	
TOTAL REVENUES	\$ 7,499,763	\$ 7,096,767	\$ 7,187,386	
EXPENDITURES				
ADMINISTRATIVE EXPENDITURES				
SUPERVISORS FEES	7,400	8,000	8,000	No Change From Previous Budget
PAYROLL TAX EXPENSE	566	612	612	Supervisor Fees * 7.65%
ENGINEERING	39,600	50,000	50,000	No Change From Previous Budget
MANAGEMENT	70,216	70,216	70,216	No Change From Previous Budget
SECRETARIAL	2,000	4,500	4,500	No Change From Previous Budget
LEGAL	52,627	55,000	55,000	No Change From Previous Budget
ASSESSMENT ROLL	15,000	15,000	15,000	No Change From Previous Budget
AUDIT FEES	10,900	12,500	12,500	No Change From Previous Budget
ARBITRAGE REBATE FEE	2,600	1,500	2,600	\$1,100 Increase From Previous Budget
TRAVEL & LODGING	4,850	2,000	2,000	No Change From Previous Budget
INSURANCE	10,791	11,870	11,870	No Change From Previous Budget
LEGAL ADVERTISING	5,039	5,000	5,000	No Change From Previous Budget
MISCELLANEOUS	1,503	4,000	4,000	No Change From Previous Budget
POSTAGE	1,422	1,750	1,750	No Change From Previous Budget
OFFICE SUPPLIES	3,789	3,500	3,500	No Change 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	20,192	22,000	22,000	No Change From Previous Budget
CONTINUING DISCLOSURE FEE	8,000	8,000	9,000	\$1,000 Increase From Previous Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 259,170	\$ 278,948	\$ 281,048	
MAINTENANCE EXPENDITURES				
MAINTENANCE	2,139,476	1,718,000	1,868,500	Total Maintenance - See Detail On Page 8
TOTAL MAINTENANCE EXPENDITURES	\$ 2,139,476	\$ 1,718,000	\$ 1,868,500	
TOTAL EXPENDITURES	\$ 2,398,646	\$ 1,996,948	\$ 2,149,548	
EXCESS OR (SHORTFALL)	\$ 5,101,117	\$ 5,099,819	\$ 5,037,838	
BOND PAYMENTS	(4,878,052)	(4,848,629)	(4,791,366.00)	2020 P & I Payments
BALANCE	\$ 223,065	\$ 251,190	\$ 246,472	
COUNTY APPRAISER & TAX COLLECTOR COST	(45,735)	(117,222)	(115,020)	3.5% Of Total Roll (2% Appraiser, 1.5% Collector)
DISCOUNTS FOR EARLY PAYMENTS	(119,993)	(133,968)	(131,452)	4% Of Total Tax Roll
NET EXCESS / (SHORTFALL)	\$ 57,337	\$ -	\$ -	

Note: Reserve Fund Balance As Of 6-30-19 is \$179,024.01

DETAILED FINAL DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2019
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET
REVENUES			
Interest Income (19) (refi of 06)	23,527	100	100
Net NAV Collection (19) (refi of 06)	1,733,932	1,696,156	1,368,889
Developer Contribution (refi of 06)	0	0	0
Prepaid Bonds (19) (refi of 06)	0	0	0
Total Revenues	\$ 1,757,459	\$ 1,696,256	\$ 1,368,989
EXPENDITURES			
Principal Payments (19) (refi of 06)	600,000	630,000	865,000
Extraordinary Principal Pymt (19) (refi of 06)	60,000	0	1,745
Interest Payments (19) (refi of 06)	1,111,869	1,066,256	502,244
Total Expenditures	\$ 1,771,869	\$ 1,696,256	\$ 1,368,989
Net Excess/ (Shortfall)	\$ (14,410)	\$ -	\$ -

Series 2019 Bond Information (Refi of 2006)

Original Par Amount =	\$20,310,000	Annual Principal Payments Due:
Average Interest Rate =	2.725%	May 1st
Issue Date =	June 2019	Annual Interest Payments Due:
Maturity Date =	May 2038	May 1st & November 1st
Par Amount As Of 1/1/19 =	\$20,310,000	

DETAILED FINAL DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2012
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET
REVENUES			
Interest Income (12)	26,704	100	100
Net NAV Collection (12)	230,674	225,730	375,040
Developer Contribution (12)	2,009,764	2,019,193	1,870,210
Prepaid Bonds (12)	0	0	0
Total Revenues	\$ 2,267,142	\$ 2,245,023	\$ 2,245,350
EXPENDITURES			
Principal Payments (12)	435,000	465,000	500,000
Extraordinary Principal Payments (12)	15,000	0	0
Interest Payments (12)	1,824,243	1,780,023	1,745,350
Total Expenditures	\$ 2,274,243	\$ 2,245,023	\$ 2,245,350
Net Excess/ (Shortfall)	\$ (7,100)	\$ -	\$ -

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 1/1/19 =	\$26,765,000	

DETAILED FINAL DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2015 (MAPLE RIDGE)
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET
REVENUES			
Interest Income (15)	2,731	100	100
Net NAV Collection (15)	167,472	163,889	168,781
Developer Contribution (15)	0	7,142	0
Prepaid Bonds (15)	0	0	0
Total Revenues	\$ 170,204	\$ 171,131	\$ 168,881
EXPENDITURES			
Principal Payments (15)	40,000	45,000	45,000
Extraordinary Principal Payments (15)	0	0	0
Interest Payments (15)	129,256	126,131	123,881
Total Expenditures	\$ 169,256	\$ 171,131	\$ 168,881
Net Excess/ (Shortfall)	\$ 947	\$ -	\$ -

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 1/1/19 =	\$2,415,000	

DETAILED FINAL DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2016 (MAPLE RIDGE)
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET
REVENUES			
Interest Income (16)	2,314	100	100
Net NAV Collection (16)	207,432	203,000	226,181
Developer Contribution (16)	16,096	20,938	0
Prepaid Bonds (16)	0	0	0
Total Revenues	\$ 225,843	\$ 224,038	\$ 226,281
EXPENDITURES			
Principal Payments (16)	50,000	50,000	55,000
Extraordinary Principal Payments (16)	0	0	0
Interest Payments (16)	177,975	174,038	171,281
Total Expenditures	\$ 227,975	\$ 224,038	\$ 226,281
Net Excess/ (Shortfall)	\$ (2,132)	\$ -	\$ -

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 1/1/19 =	\$3,340,000	

DETAILED FINAL DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2016 (BOND ANTICIPATION NOTES)
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET
REVENUES			
Interest Income (16 BANS)	4,439	100	100
Net NAV Collection (16 BANS)	0	0	0
Developer Contribution (16 BANS)	512,681	512,581	512,581
Prepaid Bonds (16 BANS)	0	0	0
Total Revenues	\$ 517,121	\$ 512,681	\$ 512,681
EXPENDITURES			
Principal Payments (16 BANS)	0	0	0
Extraordinary Principal Payments (16 BANS)	0	0	0
Interest Payments (16 BANS)	512,681	512,681	512,681
Total Expenditures	\$ 512,681	\$ 512,681	\$ 512,681
Net Excess/ (Shortfall)	\$ 4,439	\$ -	\$ -

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 1/1/19 =	\$11,085,000	

DETAILED FINAL DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2018 (MAPLE RIDGE)
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET
REVENUES			
Interest Income (18)	0	0	100
Net NAV Collection (18)	0	0	269,083
Developer Contribution (18)	0	0	0
Capitalized Interest To Fund FY 18-19 Interest Payments	0	210,653	0
Total Revenues	\$ -	\$ 210,653	\$ 269,183
EXPENDITURES			
Principal Payments (18)	0	0	60,000
Extraordinary Principal Payments (18)	0	0	0
Interest Payments (18)	0	210,653	209,183
Total Expenditures	\$ -	\$ 210,653	\$ 269,183
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 1/1/19 =	\$4,000,000	

DETAILED FINAL MAINTENANCE BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET
MAINTENANCE EXPENDITURES			
AQUATIC REPLACEMENTS	0	0	0
IRRIGATION REPAIR	70,000	40,000	85,000
MISCELLANEOUS MAINTENANCE	4,044	0	0
ELECTRIC (STREETLIGHTS, LANDSCAPE)	75,353	85,000	85,000
STREET SWEEPING	0	5,000	5,000
STRIPING & TRAFFIC MARKINGS	0	25,000	25,000
STREET LIGHT MAINTENANCE	74,600	50,000	50,000
SIDEWALK / CURB REPAIRS	28,772	29,500	40,000
LANDSCAPE MAINT / ENHANCE (ROADWAY, ENTRIES):	107,236	0	0
MAINTENANCE CONTRACTS	563,140	600,000	615,000
TREE TRIMMING	62,258	30,000	45,000
STORM CLEANUP	0	25,000	25,000
STORM CLEANUP - ELECTRIC	123,977	0	0
STORM CLEANUP - LANDSCAPING	84,460	0	0
PLANT REPLACEMENT	27,945	30,000	30,000
MULCH & MISCELLANEOUS	81,843	80,000	140,000
WATER MANAGEMENT & DRAINAGE	3,600	4,000	4,000
ENTRY FEATURE WATER	2,036	1,000	1,000
MISCELLANEOUS UTILITIES	255	2,500	2,500
IRRIGATION WATER	69,622	100,000	100,000
FOUNTAIN MAINTENANCE	24,663	10,000	10,000
RODENT / PEST CONTROL	3,975	2,000	4,000
EQUIPMENT REPAIR	789	0	0
SIGNAGE REPAIR	5,697	10,000	10,000
STORM DRAIN CLEANING	17,818	15,000	15,000
DRAINAGE / LAKE MAINTENANCE/ LITTORALS	62,367	60,000	60,000
AERATORS	800	1,000	1,000
PRESERVE MAINTENANCE	73,398	50,000	50,000
SMALL TOOLS	2,468	2,500	2,500
MISCELLANEOUS REPAIRS	1,610	0	0
VEHICLE LEASE / FUEL / REPAIRS (MAINT TECH)	2,340	5,000	5,000
MOSQUITO CONTROL	289,734	200,000	200,000
FISH STOCKING	0	0	0
TEMP FIRE FACILITY OPERATING COSTS	87,887	80,000	80,000
ADMINISTRATIVE SUPPLIES	0	500	500
MAINTENANCE TECHNICIANS	82,861	82,500	85,500
BASE MANAGEMENT FEE	18,531	20,000	20,000
ADMIN PAYROLL	45,269	30,000	30,000
TOTAL MAINTENANCE EXPENDITURES	\$ 2,099,347	\$ 1,675,500	\$ 1,826,000
RESERVE FUND	27,500	27,500	27,500
CONTINGENCY FUND	12,629	15,000	15,000
TOTAL	\$ 2,139,476	\$ 1,718,000	\$ 1,868,500

Ave Maria Stewardship Community District Assessment Breakdown 2019-2020

O&M Assessments*

	Number of Total Units Platted for Fiscal Year 2019- 2020		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	2,153	Unit	\$ 326.15	\$ 702,200.95
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	1,059	Student	\$ 16.58	\$ 17,558.22
Private K-12 School	275	Student	\$ 25.90	\$ 7,122.50
Total				\$ 917,902.90

Debt Assessments *

	Gross Units Platted	Units Prepaid	Net Units Assessed	Series 2019 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	\$ 403.00					\$ 403.00	66,495.00
Single Family	1167	(11)	1156	\$ 775.00					\$ 775.00	895,900.00
	394		394	\$ 775.00		\$ 449.69			\$ 1,224.69	482,527.86
	270		270	\$ 775.00			\$ 673.19		\$ 1,448.19	391,011.30
	3		3	\$ 775.00				\$ 667.45	\$ 1,442.45	4,327.35
	136		136		\$ 1,271.00				\$ 1,271.00	172,856.00
	94		94		\$ 1,271.00		\$ 673.19		\$ 1,944.19	182,753.86
	89		89		\$ 1,271.00			\$ 667.45	\$ 1,938.45	172,522.05
Total	2,319	(12)	2,307							2,368,393.42

* 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 2019-2020**

Type	Bonds Series	Number of Units	FY 2018-2019 Per Unit Assessment	FY 2019-2020 Per Unit Assessment
Multi Family	2019	166	\$825.15	\$729.15
Single Family	2019	1,167	\$1,285.15	\$1,101.15
	2019 + 2015	394	\$1,734.84	\$1,550.84
	2019 + 2016	270	\$1,958.34	\$1,774.34
	2019 + 2018	3	\$1,952.60	\$1,768.60
	2012	136	\$1,597.15	\$1,597.15
	2012 + 2016	94	\$2,270.34	\$2,270.34
	2012 + 2018	89	\$2,264.60	\$2,264.60
ALF Apartments		0	\$27.78	\$27.78
Apartments		0	\$69.44	\$69.44
Low Affordable Housing		48	\$48.54	\$48.54
Retail/Entertainment/Service (sqft)		140,442	\$0.37	\$0.37
Professional Offices (sqft)		51,529	\$0.23	\$0.23
Light Manufacturing (sqft)		417,048	\$0.15	\$0.15
Hotel (rooms)		0	\$273.07	\$273.07
Medical Facilities (sqft)		10,904	\$0.75	\$0.75
Institutional - AM University (students)		1,059	\$16.58	\$16.58
Private K-12 School (students)		275	\$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