

Ave Maria Stewardship
Community District

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

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT FY 2018/2019 AMENDED FINAL BUDGET

TABLE OF CONTENTS

Budget Summary

Amended Final Budget 1

Amended Final Maintenance Budget 2

Debt Service

Amended Final Series 2006/2019 Debt Service Fund Budget 3

Amended Final Series 2012 Debt Service Fund Budget 4

Amended Final Series 2015 (Maple Ridge) Debt Service Fund Budget 5

Amended Final Series 2016 (Maple Ridge) Debt Service Fund Budget 6

Amended Final Series 2016 BANS Debt Service Fund Budget 7

Amended Final Series 2018 (Maple Ridge) Debt Service Fund Budget 8

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

	FISCAL YEAR 2018/2019 ANNUAL BUDGET	FISCAL YEAR 2018/2019 AMENDED FINAL BUDGET	YEAR TO DATE ACTUALS 10/1/2018 - 9/29/2019	DIFFERENCE BETWEEN ACTUALS AND BUDGET
REVENUES				
O & M ASSESSMENTS	876,482	919,247	919,247	42,765
DEBT ASSESSMENTS	2,474,351	2,724,320	2,724,320	249,969
DEVELOPER CONTRIBUTION FOR O & M	1,186,202	1,350,000	1,225,358	39,156
DEVELOPER CONTRIBUTION FOR DEBT	2,559,854	2,368,470	1,210,014	(1,349,840)
OTHER REVENUES	0	367,663	367,663	367,663
INTEREST INCOME	0	800	773	773
TOTAL REVENUES	\$ 7,096,889	\$ 7,730,500	\$ 6,447,375	(649,514)
EXPENDITURES				
ADMINISTRATIVE EXPENDITURES				
SUPERVISORS FEES	8,000	6,600	6,600	1,400
PAYROLL TAX EXPENSE	612	505	505	107
ENGINEERING	50,000	51,253	51,253	(1,253)
MANAGEMENT	70,216	70,216	70,216	-
SECRETARIAL	4,500	4,500	4,500	-
LEGAL	55,000	60,000	51,743	3,257
ASSESSMENT ROLL	15,000	15,000	15,000	-
AUDIT FEES	12,500	11,500	11,500	1,000
ARBITRAGE REBATE FEE	1,500	2,600	2,600	(1,100)
TRAVEL & LODGING	2,000	4,900	4,900	(2,900)
INSURANCE	11,870	9,327	9,327	2,543
LEGAL ADVERTISING	5,000	3,500	2,391	2,609
MISCELLANEOUS	4,000	4,300	3,985	15
POSTAGE	1,750	1,925	1,897	(147)
OFFICE SUPPLIES	3,500	3,400	3,352	148
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	22,000	25,338	25,338	(3,338)
CONTINUING DISCLOSURE FEE	8,000	9,000	9,000	(1,000)
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 278,948	\$ 286,539	\$ 276,782	\$ 2,166
MAINTENANCE EXPENDITURES				
MAINTENANCE	1,718,000	2,236,074	2,084,609	(366,609)
TOTAL MAINTENANCE EXPENDITURES	\$ 1,718,000	\$ 2,236,074	\$ 2,084,609	(366,609)
TOTAL EXPENDITURES	\$ 1,996,948	\$ 2,522,613	\$ 2,361,391	(364,443)
EXCESS OR (SHORTFALL)	\$ 5,099,941	\$ 5,207,887	\$ 4,085,984	1,013,957
BOND PAYMENTS	\$ (4,848,629)	\$ (4,940,306)	\$ (3,781,850)	1,066,779
BALANCE	\$ 251,312	\$ 267,581	\$ 304,134	(52,822)
COUNTY APPRAISER & TAX COLLECTOR FEE	(117,279)	(95,169)	(70,169)	47,110
DISCOUNTS FOR EARLY PAYMENTS	(134,033)	(133,688)	(133,688)	345
NET EXCESS/ (SHORTFALL)	\$ -	\$ 38,724	\$ 100,277	

FUND BALANCE (LESS RESERVE) AS OF 9/30/18	\$ 149,313
FY 2018/2019 ACTIVITY	\$ 38,724
FUND BALANCE (LESS RESERVE) AS OF 9/30/19	\$ 188,037

\$ 149,313
\$ 38,724
\$ 188,037

Note: Reserve Fund Balance As Of 9-30-19 is \$179,227

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

	FISCAL YEAR 2018/2019 ANNUAL BUDGET	FISCAL YEAR 2018/2019 AMENDED FINAL BUDGET	YEAR TO DATE ACTUALS 10/1/2018 - 9/29/2019	DIFFERENCE BETWEEN ACTUALS AND BUDGET
MAINTENANCE EXPENDITURES				
AQUATIC REPLACEMENTS	0	0	0	-
IRRIGATION REPAIR	40,000	115,000	108,693	(68,693)
GROUNDS MAINTENANCE	0	22,059	22,059	(22,059)
MISCELLANEOUS MAINTENANCE	0	703	703	(703)
ELECTRIC (STREETLIGHTS, LANDSCAPE)	85,000	85,575	85,575	(575)
STREET SWEEPING	5,000	0	0	5,000
STRIPING & TRAFFIC MARKINGS	25,000	741	741	24,259
STREET LIGHT MAINTENANCE	50,000	55,000	51,106	(1,106)
SIDEWALK / CURB REPAIRS	29,500	45,000	42,928	(13,428)
LANDSCAPE MAINTENANCE (ROADWAY, ENTRIES):				
MAINTENANCE CONTRACTS	600,000	645,000	626,353	(26,353)
TREE TRIMMING	30,000	30,000	0	30,000
STORM CLEANUP	25,000	0	0	25,000
PLANT REPLACEMENT	30,000	50,000	45,384	(15,384)
MULCH	80,000	138,600	138,600	(58,600)
WATER MANAGEMENT & DRAINAGE	4,000	4,000	3,600	400
ENTRY FEATURE WATER	1,000	5,500	4,784	(3,784)
MISCELLANEOUS UTILITIES	2,500	0	0	2,500
IRRIGATION WATER	100,000	70,000	68,750	31,250
FOUNTAIN MAINTENANCE	10,000	5,000	4,307	5,693
RODENT/PEST CONTROL	2,000	7,500	6,375	(4,375)
EQUIPMENT REPAIR	0	2,370	2,370	(2,370)
SIGNAGE REPAIR	10,000	10,000	8,494	1,506
STORM DRAIN CLEANING	15,000	1,000	0	15,000
DRAINAGE / LAKE MAINTENANCE/ LITTORALS	60,000	87,500	82,860	(22,860)
AERATORS	1,000	0	0	1,000
PRESERVE MAINTENANCE	50,000	45,000	41,083	8,917
SMALL TOOLS	2,500	1,166	1,166	1,334
MISCELLANEOUS REPAIRS	0	353	353	(353)
VEHICLE LEASE / FUEL / REPAIRS (MAINT TECH)	5,000	5,000	4,418	582
MOSQUITO CONTROL	200,000	415,000	381,208	(181,208)
TEMP FIRE FACILITY OPERATING COSTS	80,000	96,000	93,588	(13,588)
ADMINISTRATIVE SUPPLIES	500	0	0	500
MAINTENANCE TECHNICIANS	82,500	96,000	93,371	(10,871)
BASE MANAGEMENT FEE	20,000	19,087	19,087	913
ADMIN PAYROLL	30,000	52,000	48,233	(18,233)
LANDSCAPE ENHANCEMENTS - ROW	0	39,156	39,156	(39,156)
SIGNS & INTERSECTION STRIPING PROJECT	0	49,914	49,914	(49,914)
TOTAL MAINTENANCE EXPENDITURES	\$ 1,675,500	\$ 2,199,224	\$ 2,075,259	(399,759)
RESERVE FUND	27,500	27,500	0	27,500
CONTINGENCY FUND	15,000	9,350	9,350	5,650
TOTAL	\$ 1,718,000	\$ 2,236,074	\$ 2,084,609	(366,609)

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

	FISCAL YEAR 2018/2019 ANNUAL BUDGET	FISCAL YEAR 2018/2019 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2018 - 9/29/2019
REVENUES			
Interest Income	100	72,810	72,784
Net NAV Collection	1,696,156	1,732,206	1,732,206
Prepaid Bonds	0	31,988	31,988
Bond Refunding Proceeds	0	20,310,000	20,310,000
Transfer From 2006 Debt Service	0	2,052,988	2,052,988
Total Revenues	\$ 1,696,256	\$ 24,199,992	\$ 24,199,966
EXPENDITURES			
Principal Payments (2006)	630,000	21,060,000	21,060,000
Principal Payments (2019)	0	0	0
Interest Payments (2006)	1,066,256	1,336,261	1,336,261
Interest Payments (2019)	0	0	0
Transfer To 2019 Debt Service	0	2,042,334	2,042,334
Cost Of Issuance (2019)	0	448,875	448,875
Orginal Issue Discount (2019)	0	240,761	240,761
Bond Insurance	0	534,506	534,506
Total Expenditures	\$ 1,696,256	\$ 25,662,737	\$ 25,662,737
Net Excess/ (Shortfall)	\$ -	\$ (1,462,745)	\$ (1,462,771)

FUND BALANCE AS OF 9/30/18	\$2,016,023
FY 2018/2019 ACTIVITY	(\$1,462,745)
FUND BALANCE AS OF 9/30/19	\$553,278

Notes

Reserve Fund Balance = \$342,563*. Revenue Fund Balance = \$24,043*.

Interest Account Balance = \$176,018*. Prepayment Fund Balance = \$10,654*.

Interest Account Balance To Be Used To Make 11/1/2019 Interest Payment Of \$175,975.

Prepayment Fund Balance To Be Used To Make 11/1/2019 Principal Payment Of \$10,000.

* Approximate Amounts

Series 2019 Bond Refunding Information

Original Par Amount =	\$20,310,000	Annual Principal Payments Due:
Interest Rate =	2.00% - 3.00%	May 1st
Issue Date =	June 2019	Annual Interest Payments Due:
Maturity Date =	May 2038	May 1st & November 1st
Par Amount As Of 9/30/19 =	\$20,310,000	

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

	FISCAL YEAR 2018/2019 ANNUAL BUDGET	FISCAL YEAR 2018/2019 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2018 - 9/29/2019
REVENUES			
Interest Income (12)	100	34,410	32,410
Net NAV Collection	225,730	1,336,453	1,336,453
Developer Contribution	2,019,193	856,505	0
Prepaid Bonds	0	0	0
Total Revenues	\$ 2,245,023	\$ 2,227,368	\$ 1,368,863
EXPENDITURES			
Principal Payments (12)	465,000	465,000	465,000
Extraordinary Principal Payments (12)	0	20,000	20,000
Interest Payments (12)	1,780,023	1,793,925	1,793,925
Total Expenditures	\$ 2,245,023	\$ 2,278,925	\$ 2,278,925
Net Excess/ (Shortfall)	\$ -	\$ (51,557)	\$ (910,062)

FUND BALANCE AS OF 9/30/18	\$3,186,673
FY 2018/2019 ACTIVITY	(\$51,557)
FUND BALANCE AS OF 9/30/19	\$3,135,116

Notes

Reserve Fund Balance = \$2,254,066*. Revenue Fund Balance = \$881,050*.

Revenue Fund Balance To Be Used To Make 11/1/2019 Interest Payment Of \$881,050.

* Approximate Amounts - Revenue Account Balance Is As of 10/31/19.

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 9/30/19 =	\$26,300,000	

AMENDED FINAL 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 2018/2019 ANNUAL BUDGET	FISCAL YEAR 2018/2019 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2018 - 9/29/2019
REVENUES			
Interest Income (15)	100	4,700	4,649
Net NAV Collection	163,889	167,445	167,445
Developer Contribution	7,142	0	0
Prepaid Bonds	0	0	0
Total Revenues	\$ 171,131	\$ 172,145	\$ 172,094
EXPENDITURES			
Principal Payments (15)	45,000	45,000	45,000
Interest Payments (15)	126,131	127,256	127,256
Total Expenditures	\$ 171,131	\$ 172,256	\$ 172,256
Net Excess/ (Shortfall)	\$ -	\$ (111)	\$ (162)

FUND BALANCE AS OF 9/30/18
FY 2018/2019 ACTIVITY
FUND BALANCE AS OF 9/30/19

\$237,111
(\$111)
\$237,000

Notes

Reserve Fund Balance = \$171,147*. Revenue Fund Balance = \$65,853*.

Revenue Fund Balance To Be Used To Make 11/1/2019 Interest Payment Of \$62,503.

* 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 9/30/19 =	 \$2,370,000	

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

	FISCAL YEAR 2018/2019 ANNUAL BUDGET	FISCAL YEAR 2018/2019 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2018 - 9/29/2019
REVENUES			
Interest Income (16 - Bond)	100	4,190	4,171
Net NAV Collection	203,000	231,397	231,397
Developer Contribution	20,938	0	0
Debt Service Bond Proceeds (2016)	0	0	0
Prepaid Bonds	0	0	0
Total Revenues	\$ 224,038	\$ 235,587	\$ 235,568
EXPENDITURES			
Principal Payments (16 - Bond)	50,000	50,000	50,000
Interest Payments (16 - Bond)	174,038	175,350	175,350
Total Expenditures	\$ 224,038	\$ 225,350	\$ 225,350
Net Excess/ (Shortfall)	\$ -	\$ 10,237	\$ 10,218

FUND BALANCE AS OF 9/30/18	\$200,766
FY 2018/2019 ACTIVITY	\$10,237
FUND BALANCE AS OF 9/30/19	\$211,003

Notes

Reserve Fund Balance = \$113,297*. Revenue Fund Balance = \$97,706*.

Revenue Fund Balance To Be Used To Make 11/1/2019 Interest Payment Of \$86,363.

* Approximate Amounts

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 9/30/19 =	\$3,290,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2016 BANS
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 ANNUAL BUDGET	FISCAL YEAR 2018/2019 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2018 - 9/29/2019
REVENUES			
Interest Income (16 - BAN)	100	9,848	9,098
Net NAV Collection	0	0	0
Developer Contribution	512,581	512,583	256,341
Debt Service Bond Proceeds (2016)	0	0	0
Prepaid Bonds	0	0	0
Total Revenues	\$ 512,681	\$ 522,431	\$ 265,439
EXPENDITURES			
Principal Payments (16 - BAN)	0	0	0
Interest Payments (16 - BAN)	512,681	512,681	512,681
Transfer To Construction Fund	0	9,753	9,002
Total Expenditures	\$ 512,681	\$ 522,434	\$ 521,683
Net Excess/ (Shortfall)	\$ -	\$ (3)	\$ (256,244)

FUND BALANCE AS OF 9/30/18	\$769,025
FY 2018/2019 ACTIVITY	(\$3)
FUND BALANCE AS OF 9/30/19	\$769,022

Notes

Reserve Fund Balance = \$512,681*. Interest Fund Balance = \$256,341*.

Interest Fund Balance To Be Used To Make 11/1/2019 Interest Payment Of \$256,341.

* Approximate Amounts - Interest Account Balance Is As of 10/31/19.

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 9/30/19 =	\$11,085,000	

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

	FISCAL YEAR 2018/2019 ANNUAL BUDGET	FISCAL YEAR 2018/2019 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2018 - 9/29/2019
REVENUES			
Interest Income (18 - Bond)	0	670	641
Net NAV Collection	0	58,009	58,009
Developer Contribution	0	47,088	0
Capitalized Interest To Fund FY 18-19 Interest Payments	189,587	0	0
Prepaid Bonds	0	0	0
Total Revenues	\$ 189,587	\$ 105,767	\$ 58,650
EXPENDITURES			
Principal Payments (18 - Bond)	0	0	0
Interest Payments (18 - Bond)	189,587	189,587	189,587
Transfer To Construction Fund	189,587	641	641
Total Expenditures	\$ 379,174	\$ 190,228	\$ 190,228
Net Excess/ (Shortfall)	\$ (189,587)	\$ (84,461)	\$ (131,578)

FUND BALANCE AS OF 9/30/18	\$297,460
FY 2018/2019 ACTIVITY	(\$84,461)
FUND BALANCE AS OF 9/30/19	\$212,999

Notes

Reserve Fund Balance = \$107,673*. Revenue Fund Balance = \$105,326*.

Revenue Fund Balance To Be Used To Make 11/1/2019 Interest Payment Of \$105,326.

* Approximate Amounts - Revenue Account Balance Is As of 10/31/19.

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 9/30/19 =	\$4,000,000	