

Ave Maria Stewardship
Community District

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

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT FY 2019/2020 AMENDED FINAL BUDGET

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

	FISCAL YEAR 2019/2020 ANNUAL BUDGET	FISCAL YEAR 2019/2020 AMENDED FINAL BUDGET	YEAR TO DATE ACTUALS 10/1/2019 - 9/29/2020	DIFFERENCE BETWEEN ACTUALS AND BUDGET
REVENUES				
O & M ASSESSMENTS	1,106,256	1,109,196	1,109,196	2,940
DEBT ASSESSMENTS	3,223,006	3,215,927	3,215,927	(7,079)
DEVELOPER CONTRIBUTION FOR O & M	1,126,261	1,313,971	1,313,971	187,710
DEVELOPER CONTRIBUTION FOR DEBT	1,810,085	1,762,132	1,762,132	(47,953)
OTHER REVENUES	0	8,082	8,082	8,082
INTEREST INCOME	0	739	739	739
TOTAL REVENUES	\$ 7,265,608	\$ 7,410,047	\$ 7,410,047	144,439
EXPENDITURES				
ADMINISTRATIVE EXPENDITURES				
SUPERVISORS FEES	8,000	7,800	7,800	200
PAYROLL TAX EXPENSE	612	597	597	15
ENGINEERING	50,000	60,000	57,391	(7,391)
MANAGEMENT	70,216	70,216	70,216	-
SECRETARIAL	4,500	4,500	4,500	-
LEGAL	55,000	73,200	67,201	(12,201)
ASSESSMENT ROLL	15,000	15,000	15,000	-
AUDIT FEES	12,500	11,700	11,700	800
ARBITRAGE REBATE FEE	2,600	3,250	3,250	(650)
TRAVEL & LODGING	2,000	1,014	1,014	986
INSURANCE	11,870	9,706	9,706	2,164
LEGAL ADVERTISING	5,000	9,000	7,966	(2,966)
MISCELLANEOUS	4,000	4,000	3,804	196
POSTAGE	1,750	1,060	1,041	709
OFFICE SUPPLIES	3,500	2,300	2,178	1,322
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	25,969	25,969	(3,969)
CONTINUING DISCLOSURE FEE	9,000	7,500	7,500	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 281,048	\$ 309,487	\$ 299,508	\$ (18,460)
MAINTENANCE EXPENDITURES				
MAINTENANCE	1,868,500	2,201,675	2,076,272	(207,772)
TOTAL MAINTENANCE EXPENDITURES	\$ 1,868,500	\$ 2,201,675	\$ 2,076,272	(207,772)
TOTAL EXPENDITURES	\$ 2,149,548	\$ 2,511,162	\$ 2,375,780	(226,232)
EXCESS OR (SHORTFALL)	\$ 5,116,060	\$ 4,898,885	\$ 5,034,267	81,793
BOND PAYMENTS	\$ (4,791,366)	\$ (4,793,539)	\$ (4,793,539)	(2,173)
BALANCE	\$ 324,694	\$ 105,346	\$ 240,728	83,966
COUNTY APPRAISER & TAX COLLECTOR FEE	(151,524)	(94,930)	(94,930)	56,594
DISCOUNTS FOR EARLY PAYMENTS	(173,170)	(164,529)	(164,529)	8,641
NET EXCESS/ (SHORTFALL)	\$ -	\$ (154,113)	\$ (18,731)	

FUND BALANCE (LESS RESERVE) AS OF 9/30/19	\$ 229,068
FY 2019/2020 ACTIVITY	(154,113)
FUND BALANCE (LESS RESERVE) AS OF 9/30/20	\$ 74,955

\$ 229,068
(154,113)
\$ 74,955

Note: Reserve Fund Balance As Of 9-30-20 is \$207,466

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

	FISCAL YEAR 2019/2020 ANNUAL BUDGET	FISCAL YEAR 2019/2020 AMENDED FINAL BUDGET	YEAR TO DATE ACTUALS 10/1/2019 - 9/29/2020	DIFFERENCE BETWEEN ACTUALS AND BUDGET
MAINTENANCE EXPENDITURES				
IRRIGATION REPAIR	85,000	41,000	35,555	49,445
ROADWAYS & BRIDGES	0	32,625	32,625	(32,625)
MISCELLANEOUS MAINTENANCE	0	5,000	2,870	(2,870)
ELECTRIC (STREETLIGHTS, LANDSCAPE)	85,000	91,513	91,513	(6,513)
STREET SWEEPING	5,000	1,000	0	5,000
STRIPING & TRAFFIC MARKINGS	25,000	4,000	2,924	22,076
STREET LIGHT MAINTENANCE	50,000	80,000	76,452	(26,452)
SIDEWALK / CURB REPAIRS	40,000	95,000	92,963	(52,963)
LANDSCAPE MAINTENANCE (ROADWAY, ENTRIES):				
MAINTENANCE CONTRACTS	615,000	700,000	675,082	(60,082)
TREE TRIMMING	45,000	32,000	28,680	16,320
STORM CLEANUP	25,000	0	0	25,000
PLANT REPLACEMENT	30,000	97,000	94,344	(64,344)
MULCH & MISCELLANEOUS	140,000	84,945	84,945	55,055
WATER MANAGEMENT & DRAINAGE	4,000	3,600	3,600	400
ENTRY FEATURE WATER	1,000	3,276	3,276	(2,276)
MISCELLANEOUS UTILITIES	2,500	1,000	0	2,500
IRRIGATION WATER	100,000	112,774	112,774	(12,774)
FOUNTAIN MAINTENANCE	10,000	5,000	3,411	6,589
RODENT/PEST CONTROL	4,000	9,000	8,450	(4,450)
EQUIPMENT REPAIR	0	9,904	9,904	(9,904)
SIGNAGE REPAIR	10,000	1,000	0	10,000
STORM DRAIN CLEANING	15,000	1,000	0	15,000
DRAINAGE / LAKE MAINTENANCE/ LITTORALS	60,000	85,000	81,915	(21,915)
AERATORS	1,000	500	0	1,000
PRESERVE MAINTENANCE	50,000	36,000	31,639	18,361
SMALL TOOLS	2,500	1,524	1,524	976
VEHICLE LEASE / FUEL / REPAIRS (MAINT TECH)	5,000	3,030	3,030	1,970
MOSQUITO CONTROL	200,000	365,000	304,462	(104,462)
TEMP FIRE FACILITY OPERATING COSTS	80,000	109,952	109,952	(29,952)
ADMINISTRATIVE SUPPLIES	500	390	390	110
MAINTENANCE TECHNICIANS	85,500	103,323	103,323	(17,823)
BASE MANAGEMENT FEE	20,000	19,664	19,664	336
ADMIN PAYROLL	30,000	51,655	51,655	(21,655)
TOTAL MAINTENANCE EXPENDITURES	\$ 1,826,000	\$ 2,186,675	\$ 2,066,922	(240,922)
RESERVE FUND	27,500	0	0	27,500
CONTINGENCY FUND	15,000	15,000	9,350	5,650
TOTAL	\$ 1,868,500	\$ 2,201,675	\$ 2,076,272	(207,772)

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

	FISCAL YEAR 2019/2020 ANNUAL BUDGET	FISCAL YEAR 2019/2020 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2019 - 9/29/2020
REVENUES			
Interest Income	100	714	713
Net NAV Collection	1,368,889	1,395,000	1,395,000
Prepaid Bonds	0	0	0
Total Revenues	\$ 1,368,989	\$ 1,395,714	\$ 1,395,713
EXPENDITURES			
Principal Payments (2019)	865,000	865,000	865,000
Interest Payments (2019)	502,244	431,271	431,271
Transfer To 2019 Debt Service	0	0	0
Cost Of Issuance (2019)	0	0	0
Extraordinary Principal Payments (19)	1,745	10,000	10,000
Total Expenditures	\$ 1,368,989	\$ 1,306,271	\$ 1,306,271
Net Excess/ (Shortfall)	\$ -	\$ 89,443	\$ 89,442

FUND BALANCE AS OF 9/30/19	\$553,346
FY 2019/2020 ACTIVITY	\$89,443
FUND BALANCE AS OF 9/30/20	\$642,789

Notes

Reserve Fund Balance = \$342,564*. Revenue Fund Balance = \$299,571*.

Prepayment Fund Balance = \$654*.

Revenue Account Balance To Be Used To Make 11/1/2020 Interest Payment Of \$246,647.

* 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 9/30/20 =	\$19,435,000	

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

	FISCAL YEAR 2019/2020 ANNUAL BUDGET	FISCAL YEAR 2019/2020 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2019 - 9/29/2020
REVENUES			
Interest Income	100	18,715	18,702
Net NAV Collection	375,040	1,030,430	1,030,430
Developer Contribution	1,870,210	1,196,206	1,196,206
Prepaid Bonds	0	13,564	13,564
Total Revenues	\$ 2,245,350	\$ 2,258,915	\$ 2,258,902
EXPENDITURES			
Principal Payments (2012)	500,000	500,000	500,000
Extraordinary Principal Payments (2012)	0	0	0
Interest Payments (2012)	1,745,350	1,762,100	1,762,100
Total Expenditures	\$ 2,245,350	\$ 2,262,100	\$ 2,262,100
Net Excess/ (Shortfall)	\$ -	\$ (3,185)	\$ (3,198)

FUND BALANCE AS OF 9/30/19	\$3,135,116
FY 2019/2020 ACTIVITY	(\$3,185)
FUND BALANCE AS OF 9/30/20	\$3,131,931

Notes

Reserve Fund Balance = \$2,254,066*. Revenue Fund Balance = \$864,300*.

Prepayment Account = \$13,565*

Revenue Fund Balance To Be Used To Make 11/1/2020 Interest Payment Of \$864,300.

Prepayment Fund Balance To Be Used To Make 11/1/2020 Extraordinary Principal Payment Of \$10,000.

* Approximate Amounts - Revenue Account Balance Is As of 10/31/20.

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 9/30/20 =	\$25,800,000	

AMENDED FINAL 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 2019/2020 ANNUAL BUDGET	FISCAL YEAR 2019/2020 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2019 - 9/29/2020
REVENUES			
Interest Income (2015)	100	1,822	1,821
Net NAV Collection	168,781	166,976	166,976
Prepaid Bonds	0	0	0
Total Revenues	\$ 168,881	\$ 168,798	\$ 168,797
EXPENDITURES			
Principal Payments (2015)	45,000	45,000	45,000
Interest Payments (2015)	123,881	125,006	125,006
Total Expenditures	\$ 168,881	\$ 170,006	\$ 170,006
Net Excess/ (Shortfall)	\$ -	\$ (1,208)	\$ (1,209)

FUND BALANCE AS OF 9/30/19	\$243,124
FY 2019/2020 ACTIVITY	(\$1,208)
FUND BALANCE AS OF 9/30/20	\$241,916

Notes

Reserve Fund Balance = \$171,147*. Revenue Fund Balance = \$70,769*.

Revenue Fund Balance To Be Used To Make 11/1/2020 Interest Payment Of \$61,378.

* 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 9/30/20 =	\$2,325,000	

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

	FISCAL YEAR 2019/2020 ANNUAL BUDGET	FISCAL YEAR 2019/2020 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2019 - 9/29/2020
REVENUES			
Interest Income (2016 - Bond)	100	1,609	1,608
Net NAV Collection	226,181	231,072	231,072
Prepaid Bonds	0	0	0
Total Revenues	\$ 226,281	\$ 232,681	\$ 232,680
EXPENDITURES			
Principal Payments (16 - Bond)	55,000	55,000	55,000
Interest Payments (16 - Bond)	171,281	172,725	172,725
Total Expenditures	\$ 226,281	\$ 227,725	\$ 227,725
Net Excess/ (Shortfall)	\$ -	\$ 4,956	\$ 4,955

FUND BALANCE AS OF 9/30/19	\$211,292
FY 2019/2020 ACTIVITY	\$4,956
FUND BALANCE AS OF 9/30/20	\$216,248

Notes

Reserve Fund Balance = \$113,297*. Revenue Fund Balance = \$102,917*.

Prepayment Account = \$34*

Revenue Fund Balance To Be Used To Make 11/1/2020 Interest Payment Of \$84,919.

* 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 9/30/20 =	\$3,235,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2016 BANS
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 ANNUAL BUDGET	FISCAL YEAR 2019/2020 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2019 - 9/29/2020
REVENUES			
Interest Income (2016 - BAN)	100	3,687	3,682
Net NAV Collection	0	0	0
Developer Contribution	512,581	512,661	512,661
Prepaid Bonds	0	0	0
Total Revenues	\$ 512,681	\$ 516,348	\$ 516,343
EXPENDITURES			
Principal Payments (2016 - BAN)	0	0	0
Interest Payments (2016 - BAN)	512,681	512,681	512,681
Transfer To Construction Fund	0	3,667	3,662
Total Expenditures	\$ 512,681	\$ 516,348	\$ 516,343
Net Excess/ (Shortfall)	\$ -	\$ -	\$ -

FUND BALANCE AS OF 9/30/19
FY 2019/2020 ACTIVITY
FUND BALANCE AS OF 9/30/20

\$769,022
\$0
\$769,022

Notes

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

Interest Fund Balance To Be Used To Make 11/1/2020 Interest Payment Of \$256,341.

* Approximate Amounts - Interest Account Balance Is As of 10/31/20.

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 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 ANNUAL BUDGET	FISCAL YEAR 2019/2020 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2019 - 9/29/2020
REVENUES			
Interest Income (2018)	100	423	422
Net NAV Collection	269,083	215,966	215,966
Developer Contribution	0	53,266	53,266
Prepaid Bonds	0	0	0
Total Revenues	\$ 269,183	\$ 269,655	\$ 269,654
EXPENDITURES			
Principal Payments (2018)	60,000	60,000	60,000
Interest Payments (2018)	209,183	210,653	210,653
Transfer To Construction Fund	0	0	0
Total Expenditures	\$ 269,183	\$ 270,653	\$ 270,653
Net Excess/ (Shortfall)	\$ -	\$ (998)	\$ (999)

FUND BALANCE AS OF 9/30/19	\$212,999
FY 2019/2020 ACTIVITY	(\$998)
FUND BALANCE AS OF 9/30/20	\$212,001

Notes

Reserve Fund Balance = \$108,145*. Revenue Fund Balance = \$103,856*.

Revenue Fund Balance To Be Used To Make 11/1/2020 Interest Payment Of \$103,856.

* Approximate Amounts - Revenue Account Balance Is As of 10/31/20.

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 9/30/20 =	\$3,940,000	

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

	FISCAL YEAR 2019/2020 ANNUAL BUDGET	FISCAL YEAR 2019/2020 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2019 - 9/29/2020
REVENUES			
Interest Income (2020)	0	2	1
Net NAV Collection	0	0	0
Developer Contribution	0	0	0
Bond Proceeds (2020)	0	419,602	419,602
Prepaid Bonds	0	0	0
Total Revenues	\$ -	\$ 419,604	\$ 419,603
EXPENDITURES			
Principal Payments (2020)	0	0	0
Interest Payments (2020)	0	0	0
Transfer To Construction Fund	0	0	0
Total Expenditures	\$ -	\$ -	\$ -
Net Excess/ (Shortfall)	\$ -	\$ 419,604	\$ 419,603

FUND BALANCE AS OF 9/30/19	\$0
FY 2019/2020 ACTIVITY	\$419,604
FUND BALANCE AS OF 9/30/20	\$419,604

Notes

Reserve Fund Balance = \$83,065*.

Capitalized Interest Account Balance = \$336,539*.

Capitalized Interest Account Balance To Be Used To Make 11/1/2020 Interest Payment Of \$42,832.

Capitalized Interest Set-up Through November 2022.

Capital Projects Debt Proceeds = \$3,020,398. Total Bond Proceeds = \$3,440,000.

FY 2019/2020 Capital Outlays = \$1,500,000.*

FY 2019/2020 Cost Of Issuance = \$201,725.

* Approximate Amounts

Series 2020 Bond Information

Original Par Amount =	\$3,440,000	Annual Principal Payments Due:
Interest Rate =	3.8% - 4.45%	May 1st
Issue Date =	July 2020	Annual Interest Payments Due:
Maturity Date =	May 2052	May 1st & November 1st
Par Amount As Of 9/30/20 =	\$3,440,000	