

Ave Maria Stewardship  
Community District

**Final Budget For  
Fiscal Year 2023/2024  
October 1, 2023 - September 30, 2024**

# **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

## **FISCAL YEAR 2023/2024 BUDGET**

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#### **Debt Service**

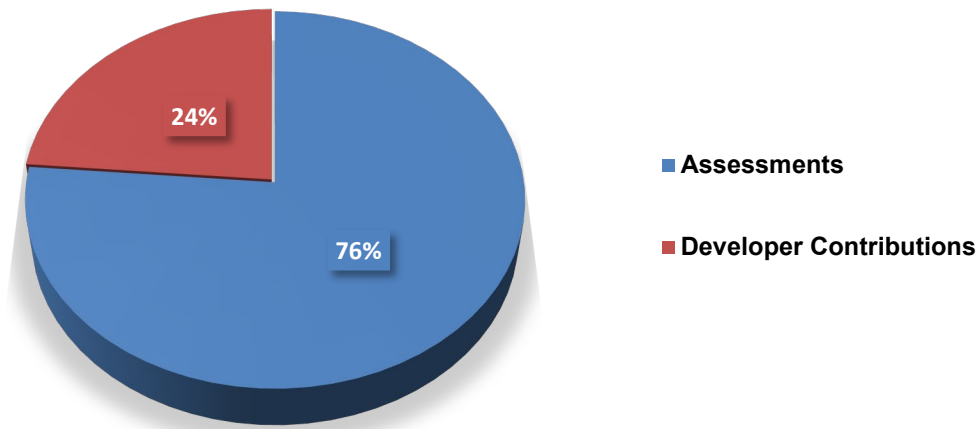
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#### **Maintenance & Assessments Breakdown**

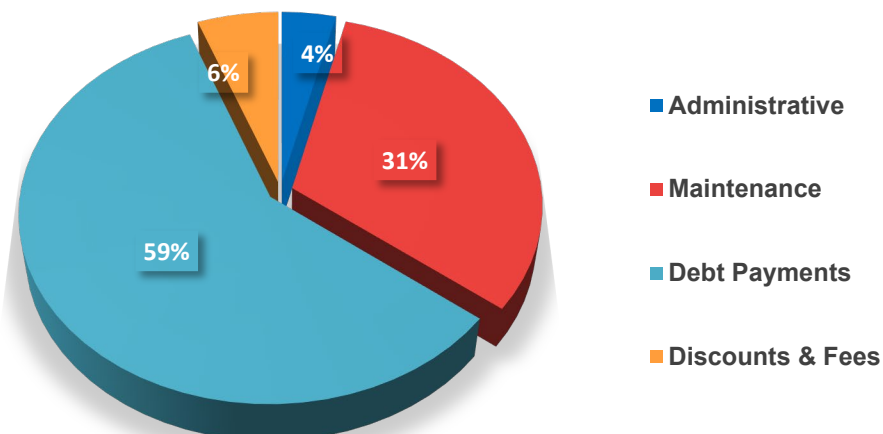
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**FINAL BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

<b>Sources</b>	<b>Revenue</b>	<b>Percentage</b>
Assessments	\$ 8,914,584	76%
Developer Contributions	\$ 2,765,026	24%
Other	\$ 400	0%
<b>Total Revenue</b>	<b>\$ 11,680,010</b>	<b>100%</b>



<b>Sources</b>	<b>Expenditures</b>	<b>Percentage</b>
Administrative	\$ 447,534	4%
Maintenance	\$ 3,694,000	32%
Debt Payments	\$ 6,869,882	59%
Discounts & Fees	\$ 668,593	6%
<b>Total Expenditures</b>	<b>\$ 11,680,009</b>	<b>100%</b>



**DETAILED BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

	<b>FISCAL YEAR 2023/2024 BUDGET</b>
<b>REVENUES</b>	
O & M ASSESSMENTS	2,796,068
DEBT ASSESSMENTS	6,118,516
DEVELOPER CONTRIBUTION FOR O & M	1,554,771
DEVELOPER CONTRIBUTION FOR DEBT	1,210,255
OTHER REVENUES	0
INTEREST	400
<b>TOTAL REVENUES</b>	<b>\$ 11,680,010</b>
<b>EXPENDITURES</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>	
SUPERVISORS FEES	9,600
PAYROLL TAX EXPENSE	734
ENGINEERING	85,000
MANAGEMENT	108,000
SECRETARIAL	0
LEGAL	80,000
ASSESSMENT ROLL	20,000
AUDIT FEES	20,300
ARBITRAGE REBATE FEE	3,900
TRAVEL & LODGING	5,000
INSURANCE	45,000
LEGAL ADVERTISING	8,000
MISCELLANEOUS	6,000
POSTAGE	2,000
OFFICE SUPPLIES	3,500
DUES, LICENSE, & SUBSCRIPTIONS	500
MISCELLANEOUS FILINGS, NOTICES, ETC.	500
WEBSITE HOSTING FEES	2,500
TRUSTEE FEES	35,000
CONTINUING DISCLOSURE FEE	12,000
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 447,534</b>
<b>MAINTENANCE EXPENDITURES</b>	
MAINTENANCE	3,694,000
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 3,694,000</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 4,141,534</b>
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 7,538,476</b>
BOND PAYMENTS	\$ (6,869,882)
<b>BALANCE</b>	<b>\$ 668,594</b>
COUNTY APPRAISER & TAX COLLECTOR COST	(312,010)
DISCOUNTS FOR EARLY PAYMENTS	(356,583)
<b>NET EXCESS / (SHORTFALL)</b>	<b>\$ 1</b>

Note: Reserve Fund Balance As Of 3-31-23 is \$293,492.09

**DETAILED BUDGET COMPARISON  
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
<b>REVENUES</b>				
O & M ASSESSMENTS	1,556,860	2,152,573	2,796,068	See Detail on Page 9
DEBT ASSESSMENTS	4,238,061	4,575,451	6,118,516	See Detail on Page 9
DEVELOPER CONTRIBUTION FOR O & M	1,626,977	1,533,332	1,554,771	
DEVELOPER CONTRIBUTION FOR DEBT	1,635,173	1,897,382	1,210,255	
OTHER REVENUES / FEMA	71,990	0	0	
INTEREST	387	0	400	
BOND PREPAYMENTS	9,351	0	0	
BOND PREPAYMENTS PAID TO TRUSTEE	(9,351)	0	0	
<b>TOTAL REVENUES</b>	<b>\$ 9,129,448</b>	<b>\$ 10,158,738</b>	<b>\$ 11,680,010</b>	
<b>EXPENDITURES</b>				
<b>ADMINISTRATIVE EXPENDITURES</b>				
SUPERVISORS FEES	9,600	8,000	9,600	\$1,600 Increase From Previous Budget
PAYROLL TAX EXPENSE	734	612	734	Supervisor Fees * 7.65%
ENGINEERING	74,577	55,000	85,000	\$30,000 Increase From Previous Budget
MANAGEMENT	70,216	84,000	108,000	\$24,000 Increase From Previous Budget
SECRETARIAL	4,500	0	0	No Change From Previous Budget
LEGAL	61,908	75,000	80,000	\$5,000 Increase From Previous Budget
ASSESSMENT ROLL	15,000	15,000	20,000	\$5,000 Increase From Previous Budget
AUDIT FEES	18,100	18,100	20,300	\$2,200 Increase From Previous Budget
ARBITRAGE REBATE FEE	3,900	3,250	3,900	\$650 Increase From Previous Budget
TRAVEL & LODGING	4,743	4,000	5,000	\$1,000 Increase From Previous Budget
INSURANCE	35,707	37,000	45,000	\$8,000 Increase From Previous Budget
LEGAL ADVERTISING	8,058	8,000	8,000	No Change From Previous Budget
MISCELLANEOUS	78,459	6,000	6,000	No Change From Previous Budget
POSTAGE	1,258	2,000	2,000	No Change From Previous Budget
OFFICE SUPPLIES	3,742	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	33,612	35,000	35,000	No Change From Previous Budget
CONTINUING DISCLOSURE FEE	10,500	12,000	12,000	No Change From Previous Budget
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 437,289</b>	<b>\$ 369,962</b>	<b>\$ 447,534</b>	
<b>MAINTENANCE EXPENDITURES</b>				
MAINTENANCE	2,722,905	3,154,500	3,694,000	Total Maintenance - See Detail On Page 16
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 2,722,905</b>	<b>\$ 3,154,500</b>	<b>\$ 3,694,000</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,160,194</b>	<b>\$ 3,524,462</b>	<b>\$ 4,141,534</b>	
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 5,969,254</b>	<b>\$ 6,634,276</b>	<b>\$ 7,538,476</b>	
BOND PAYMENTS	(5,614,894)	(6,129,674)	(6,869,882)	2023 P & I Payments
<b>BALANCE</b>	<b>\$ 354,360</b>	<b>\$ 504,602</b>	<b>\$ 668,594</b>	
COUNTY APPRAISER & TAX COLLECTOR COST	(80,720)	(235,481)	(312,010)	3.5% Of Total Roll (2% Appraiser, 1.5% Collector)
DISCOUNTS FOR EARLY PAYMENTS	(223,952)	(269,121)	(356,583)	4% Of Total Tax Roll
<b>NET EXCESS / (SHORTFALL)</b>	<b>\$ 49,688</b>	<b>\$ -</b>	<b>\$ 1</b>	

Note: Reserve Fund Balance As Of 3-31-23 is \$293,492.09

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2019**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
<b>REVENUES</b>			
Interest Income (19) (refi of 06)	51	500	500
Net NAV Collection (19) (refi of 06)	1,393,160	1,368,371	1,368,371
Developer Contribution (refi of 06)	0	0	0
Prepaid Bonds (19) (refi of 06)	9,351	0	0
Bond Proceeds	0	0	0
<b>Total Revenues</b>	<b>\$ 1,402,563</b>	<b>\$ 1,368,871</b>	<b>\$ 1,368,871</b>
<b>EXPENDITURES</b>			
Principal Payments (19) (refi of 06)	910,000	920,000	940,000
Extraordinary Principal Pymt (19) (refi of 06)	0	477	-923
Interest Payments (19) (refi of 06)	475,488	448,394	429,794
Cost of Issuance	0		
<b>Total Expenditures</b>	<b>\$ 1,385,488</b>	<b>\$ 1,368,871</b>	<b>\$ 1,368,871</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 17,075</b>	<b>\$ -</b>	<b>\$ -</b>

**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 1/1/23 =	\$17,640,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2022**

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
<b>REVENUES</b>			
Interest Income (22) (refi of 12)	6,242	100	100
Net NAV Collection (22) (refi of 12)	1,852,815	1,643,963	1,643,963
Developer Contribution (22) (refi of 12)	0	0	0
Prepaid Bonds (22) (refi of 12)	0	0	0
<b>Total Revenues</b>	<b>\$ 1,859,058</b>	<b>\$ 1,644,063</b>	<b>\$ 1,644,063</b>
<b>EXPENDITURES</b>			
Principal Payments (22) (refi of 12)	0	820,000	845,000
Extraordinary Principal Pymt (22) (refi of 12)	0	4,888	3,822
Interest Payments (22) (refi of 12)	1,894,707	819,175	795,241
<b>Total Expenditures</b>	<b>\$ 1,894,707</b>	<b>\$ 1,644,063</b>	<b>\$ 1,644,063</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ (35,649)</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2022 Bond Information (Refi of 2012)**

Original Par Amount =	\$22,950,000	Annual Principal Payments Due:
Average Interest Rate =	3.825%	May 1st
Issue Date =	February 2022	Annual Interest Payments Due:
Maturity Date =	May 2042	May 1st & November 1st
Par Amount As Of 1/1/23 =	\$22,950,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2021 (MASTER)**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
<b>REVENUES</b>			
Interest Income (21)	33	100	100
Net NAV Collection (21)	0	114,412	640,319
Developer Contribution (21)	0	521,194	0
Capitalized Interest (21)	278,884	0	0
<b>Total Revenues</b>	<b>\$ 278,918</b>	<b>\$ 635,706</b>	<b>\$ 640,419</b>
<b>EXPENDITURES</b>			
Principal Payments (21)	0	240,000	250,000
Extraordinary Principal Payments (21)	0	0	225
Interest Payments (21)	278,884	395,706	390,194
<b>Total Expenditures</b>	<b>\$ 278,884</b>	<b>\$ 635,706</b>	<b>\$ 640,419</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 33</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2021 Bond Information**

Original Par Amount =	\$11,610,000	Annual Principal Payments Due:
Average Interest Rate =	3.691%	May 1st
Issue Date =	August 2021	Annual Interest Payments Due:
Maturity Date =	May 2052	May 1st & November 1st
Par Amount As Of 1/1/23 =	\$11,610,000	



**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2023 (MASTER)**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
<b>REVENUES</b>			
Interest Income (23)	0	0	100
Net NAV Collection (23)	0	0	339,521
Developer Contribution (23)	0	0	942,617
Capitalized Interest (23)	0	0	0
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,282,238</b>
<b>EXPENDITURES</b>			
Principal Payments (23)	0	0	285,000
Extraordinary Principal Payments (23)	0	0	0
Interest Payments (23)	0	0	997,238
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,282,238</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Note: Capitalized Interest Was Set-Up Through 11-1-2023

**Series 2023 Bond Information**

Original Par Amount =	\$19,150,000	Annual Principal Payments Due:
Average Interest Rate =	5.384%	May 1st
Issue Date =	8/2023	Annual Interest Payments Due:
Maturity Date =	5/2053	May 1st & November 1st
Par Amount As Of 8/3/23 =	\$19,150,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2021 (BOND ANTICIPATION NOTES)**

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
<b>REVENUES</b>			
Interest Income (21 BANS)	51	0	0
Net NAV Collection (21 BANS)	0	0	0
Developer Contribution (21 BANS)	345,459	547,400	0
Prepaid Bonds (21 BANS)	0	0	0
<b>Total Revenues</b>	<b>\$ 345,510</b>	<b>\$ 547,400</b>	<b>\$ -</b>
<b>EXPENDITURES</b>			
Principal Payments (21 BANS)	0	0	0
Extraordinary Principal Payments (21 BANS)	0	0	0
Interest Payments (21 BANS)	383,180	547,400	0
<b>Total Expenditures</b>	<b>\$ 383,180</b>	<b>\$ 547,400</b>	<b>\$ -</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ (37,670)</b>	<b>\$ -</b>	<b>\$ -</b>

\*Paid in Full from Series 2023 Bond closed in August 2023

**Series 2021 BAN Information**

Original Par Amount =	\$15,640,000	Annual Principal Payments Due:
Interest Rate =	3.500%	N/A
Issue Date =	August 2021	Annual Interest Payments Due:
Maturity Date =	May 2026	May 1st & November 1st
Par Amount As Of 8/3/23 =	\$0	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2015 (MAPLE RIDGE)**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
<b>REVENUES</b>			
Interest Income (15)	776	100	100
Net NAV Collection (15)	167,049	163,890	163,890
Developer Contribution (15)	0	0	0
Prepaid Bonds (15)	0	0	0
<b>Total Revenues</b>	<b>\$ 167,825</b>	<b>\$ 163,990</b>	<b>\$ 163,990</b>
<b>EXPENDITURES</b>			
Principal Payments (15)	55,000	50,000	55,000
Extraordinary Principal Payments (15)	0	1,171	-935
Interest Payments (15)	116,569	112,819	109,925
<b>Total Expenditures</b>	<b>\$ 171,569</b>	<b>\$ 163,990</b>	<b>\$ 163,990</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ (3,743)</b>	<b>\$ -</b>	<b>\$ -</b>

**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 1/1/23 =	\$2,150,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2016 (MAPLE RIDGE)**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
<b>REVENUES</b>			
Interest Income (16)	768	100	100
Net NAV Collection (16)	230,920	226,663	226,663
Developer Contribution (16)	0	0	0
Prepaid Bonds (16)	0	0	0
<b>Total Revenues</b>	<b>\$ 231,688</b>	<b>\$ 226,763</b>	<b>\$ 226,763</b>
<b>EXPENDITURES</b>			
Principal Payments (16)	60,000	60,000	65,000
Extraordinary Principal Payments (16)	0	4,538	2,819
Interest Payments (16)	166,950	162,225	158,944
<b>Total Expenditures</b>	<b>\$ 226,950</b>	<b>\$ 226,763</b>	<b>\$ 226,763</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 4,738</b>	<b>\$ -</b>	<b>\$ -</b>

**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 1/1/23 =	\$3,120,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2018 (MAPLE RIDGE)**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
<b>REVENUES</b>			
Interest Income (18)	12	100	100
Net NAV Collection (18)	258,760	253,748	253,748
Developer Contribution (18)	1,801	0	0
Prepaid Bonds (18)	0	0	0
<b>Total Revenues</b>	<b>\$ 260,574</b>	<b>\$ 253,848</b>	<b>\$ 253,848</b>
<b>EXPENDITURES</b>			
Principal Payments (18)	60,000	65,000	65,000
Extraordinary Principal Payments (18)	0	490	3,675
Interest Payments (18)	192,890	188,358	185,173
<b>Total Expenditures</b>	<b>\$ 252,890</b>	<b>\$ 253,848</b>	<b>\$ 253,848</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 7,684</b>	<b>\$ -</b>	<b>\$ -</b>

**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 1/1/23 =	\$3,595,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2020 (MAPLE RIDGE)**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
<b>REVENUES</b>			
Interest Income (20)	11	100	100
Net NAV Collection (20)	0	207,616	207,616
Developer Contribution (20)	0	0	0
Capitalized Interest	146,853	0	0
<b>Total Revenues</b>	<b>\$ 146,863</b>	<b>\$ 207,716</b>	<b>\$ 207,716</b>
<b>EXPENDITURES</b>			
Principal Payments (20)	0	60,000	60,000
Extraordinary Principal Payments (20)	0	2,004	4,283
Interest Payments (20)	146,853	145,713	143,433
<b>Total Expenditures</b>	<b>\$ 146,853</b>	<b>\$ 207,716</b>	<b>\$ 207,716</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 11</b>	<b>\$ -</b>	<b>\$ -</b>

Note: Capitalized Interest Was Set-Up Through November 1, 2022

**Series 2020 Bond (Maple Ridge) 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 1/1/23 =	\$3,440,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2022 (MAPLE RIDGE)**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
<b>REVENUES</b>			
Interest Income (22)	12	100	100
Net NAV Collection (22)	0	70,032	444,361
Developer Contribution (22)	0	371,713	0
Capitalized Interest	72,562	0	0
<b>Total Revenues</b>	<b>\$ 72,574</b>	<b>\$ 441,845</b>	<b>\$ 444,461</b>
<b>EXPENDITURES</b>			
Principal Payments (22)	0	145,000	150,000
Extraordinary Principal Payments (22)	0	0	4,216
Interest Payments (22)	72,562	296,845	290,245
<b>Total Expenditures</b>	<b>\$ 72,562</b>	<b>\$ 441,845</b>	<b>\$ 444,461</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 12</b>	<b>\$ -</b>	<b>\$ -</b>

Note: Capitalized Interest Was Set-Up Through November 1, 2022

**Series 2022 Bond (Maple Ridge) Information**

Original Par Amount =	\$7,775,000	Annual Principal Payments Due:
Average Interest Rate =	3.00% - 4.00%	May 1st
Issue Date =	February 2022	Annual Interest Payments Due:
Maturity Date =	May 2052	May 1st & November 1st
Par Amount As Of 1/1/23 =	\$7,775,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2021 (AVE MARIA NATIONAL)**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
<b>REVENUES</b>			
Interest Income (21)	20	0	0
Net NAV Collection (21)	90,074	185,033	373,327
Developer Contribution (21)	552,304	454,440	264,186
Capitalized Interest	0	0	0
<b>Total Revenues</b>	<b>\$ 642,398</b>	<b>\$ 639,473</b>	<b>\$ 637,513</b>
<b>EXPENDITURES</b>			
Principal Payments (21)	225,000	225,000	235,000
Extraordinary Principal Payments (21)	0	0	0
Interest Payments (21)	417,398	414,473	402,513
<b>Total Expenditures</b>	<b>\$ 642,398</b>	<b>\$ 639,473</b>	<b>\$ 637,513</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2021 Bond (Ave Maria National) Information**

Original Par Amount =	\$11,340,000	Annual Principal Payments Due:
Interest Rate =	2.6% - 4.0%	May 1st
Issue Date =	March 2021	Annual Interest Payments Due:
Maturity Date =	May 2051	May 1st & November 1st
Par Amount As Of 1/1/23 =	\$11,115,000	



**DETAILED MAINTENANCE BUDGET  
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

	<b>FISCAL YEAR 2021/2022 ACTUAL</b>	<b>FISCAL YEAR 2022/2023 BUDGET</b>	<b>FISCAL YEAR 2023/2024 BUDGET</b>
<b>MAINTENANCE EXPENDITURES</b>			
AQUATIC REPLACEMENTS	0	0	0
IRRIGATION REPAIR	209,568	95,000	110,000
MISCELLANEOUS MAINTENANCE	15,774	50,000	50,000
PRESSURE WASHING	0	0	50,000
ELECTRIC (STREETLIGHTS, LANDSCAPE)	108,417	85,000	89,250
STREET SWEEPING	0	1,000	1,050
STRIPING & TRAFFIC MARKINGS	25,858	100,000	150,000
STREET LIGHT MAINTENANCE	169,281	110,000	120,000
SIDEWALK / CURB REPAIRS	111,267	150,000	157,500
LANDSCAPE MAINT / ENHANCE (ROADWAY, ENTRIES):	0	30,000	31,500
MAINTENANCE CONTRACTS	677,593	630,000	715,000
TREE TRIMMING	3,125	146,000	153,300
STORM CLEANUP	0	25,000	60,000
STORM CLEANUP - ELECTRIC	0	25,000	26,250
STORM CLEANUP - LANDSCAPING	0	25,000	26,250
PLANT REPLACEMENT	144,514	90,000	100,000
MULCH & MISCELLANEOUS	119,137	140,000	147,000
WATER MANAGEMENT & DRAINAGE	3,600	4,000	4,200
ENTRY FEATURE WATER	4,943	4,500	4,725
IRRIGATION WATER	64,148	85,000	89,250
FOUNTAIN MAINTENANCE	55,285	25,000	50,000
RODENT / PEST CONTROL	7,500	8,000	8,400
EQUIPMENT REPAIR	18,282	8,000	8,400
SIGNAGE REPAIR	30,352	15,000	15,750
STORM DRAIN CLEANING	78,751	50,000	52,500
DRAINAGE / LAKE MAINTENANCE/ LITTORALS	53,739	75,000	78,750
AERATORS	0	2,000	2,100
PRESERVE MAINTENANCE	59,192	60,000	63,000
SMALL TOOLS	12,045	3,500	3,675
MISCELLANEOUS MAINTENANCE REPAIR	2,225	0	30,000
VEHICLE LEASE / FUEL / REPAIRS (MAINT TECH)	4,985	20,000	21,000
MOSQUITO CONTROL	389,296	500,000	525,000
TEMP FIRE FACILITY OPERATING COSTS	119,654	90,000	9,650
MAINTENANCE TECHNICIANS	115,028	110,000	0
BASE MANAGEMENT FEE	20,857	20,000	23,000
ADMIN PAYROLL	61,389	55,000	0
ASSET MANAGER	0	50,000	75,000
LANDSCAPING PH 2 CAPITAL PROJECT	0	225,000	0
OPERATIONS TEAM	0	0	600,000
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 2,685,805</b>	<b>\$ 3,112,000</b>	<b>\$ 3,651,500</b>
RESERVE FUND	27,500	27,500	27,500
CONTINGENCY FUND	9,600	15,000	15,000
<b>TOTAL</b>	<b>\$ 2,722,905</b>	<b>\$ 3,154,500</b>	<b>\$ 3,694,000</b>

**Ave Maria Stewardship Community District  
Assessment Breakdown - Fiscal Year 2023-2024**

**O&M Assessments\***

	Number of Total Units Platted for Fiscal Year 2021-2022	Per	Per Unit Operation & Maintenance Assessment	Category Total Operation & Maintenance Assessment
<b>Residential</b>				
Multi Family / Attached	608	Unit	\$ 480.88	\$ 292,375.04
Single Family / Detached	4,635	Unit	\$ 480.88	\$ 2,228,878.80
<b>Other Uses</b>				
ALF Apartments	0	Unit	\$ 31.37	\$ -
Apartments	0	Unit	\$ 113.68	\$ -
MB Low Affordable Housing	48	Unit	\$ 72.19	\$ 3,465.12
Retail/Entertainment/Service	140,442	Sq. Ft.	\$ 0.55	\$ 77,243.10
Professional Offices	51,529	Sq. Ft.	\$ 0.35	\$ 18,035.15
Light Manufacturing	508,807	Sq. Ft.	\$ 0.23	\$ 117,025.61
Hotel	0	Room	\$ 406.02	\$ -
Medical Facilities	10,904	Sq. Ft.	\$ 1.12	\$ 12,212.48
Institutional - AM University	1,250	Student	\$ 24.65	\$ 30,812.50
Private K-12 School	416	Student	\$ 38.51	\$ 16,020.16
<b>Total</b>				<b>\$ 2,796,067.96</b>

**Automatic CPI Increase Calculation**

O&M Assessment Before CPI Adjustment	Year End March 2023 CPI Rate	Amount of O&M Assessment Increase due to CPI	New O&M Assessment Amount
\$ 457.98	5.00%	\$ 22.90	\$ 480.88
\$ 457.98	5.00%	\$ 22.90	\$ 480.88
\$ 29.88	5.00%	\$ 1.49	\$ 31.37
\$ 108.27	5.00%	\$ 5.41	\$ 113.68
\$ 68.75	5.00%	\$ 3.44	\$ 72.19
\$ 0.52	5.00%	\$ 0.03	\$ 0.55
\$ 0.33	5.00%	\$ 0.02	\$ 0.35
\$ 0.22	5.00%	\$ 0.01	\$ 0.23
\$ 386.69	5.00%	\$ 19.33	\$ 406.02
\$ 1.07	5.00%	\$ 0.05	\$ 1.12
\$ 23.48	5.00%	\$ 1.17	\$ 24.65
\$ 36.68	5.00%	\$ 1.83	\$ 38.51

**Debt Assessments \***

	Gross Units Platted	Units Prepaid	Net Units Assessed	Series 2019 Bonds	Series 2022 Bonds	Series 2021 Bonds	Series 2023 Bonds	Series 2015 MR Bonds	Series 2016 MR Bonds	Series 2018 MR Bonds	Series 2020 MR Bonds	Series 2021 AMN Bonds	Series 2022 MR Bonds	Total Debt Assessment Per Unit	Total Debt Assessment On Roll
<b>Multi Family</b>															
	166	(1)	165	\$ 403.00										\$ 403.00	66,495.00
16 Unit Ver / 30 Unit Ter	92		92		\$ 495.00									\$ 495.00	45,540.00
	46		46		\$ 495.00							\$ 455.46		\$ 950.46	43,721.16
Coach / 12 Unit Ver	40		40			\$ 449.15						\$ 530.29		\$ 449.15	17,966.00
16 Unit Ver / 30 Unit Ter	40		40			\$ 449.15						\$ 530.29		\$ 979.44	39,177.60
	92		92			\$ 449.15						\$ 455.46		\$ 904.61	83,224.12
Coach / 12 Unit Ver	8		8				\$ 532.19							\$ 532.19	4,257.52
16 Unit Ver / 30 Unit Ter	48		48				\$ 532.19					\$ 530.29		\$ 1,062.48	50,999.04
	76		76				\$ 532.19					\$ 455.46		\$ 987.65	75,061.40
<b>Single Family</b>															
	1167	(14)	1153	\$ 775.00										\$ 775.00	893,575.00
	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
	631	(2)	629		\$ 951.00									\$ 951.00	598,179.00
	94		94		\$ 951.00				\$ 673.19					\$ 1,624.19	152,673.86
	408		408		\$ 951.00				\$ 673.19	\$ 667.45				\$ 1,618.45	680,327.60
	335		335		\$ 951.00						\$ 670.00			\$ 1,621.00	543,035.00
	218		218		\$ 951.00							\$ 667.00		\$ 1,618.00	352,724.00
	113		113		\$ 951.00								\$ 670.00	\$ 1,621.00	183,173.00
	227		227			\$ 863.74							\$ 670.00	\$ 863.74	196,068.98
	314		314			\$ 863.74							\$ 670.00	\$ 1,533.74	481,594.36
	171		171			\$ 863.74						\$ 667.00		\$ 1,530.74	261,756.54
	0		0				\$ 1,023.45							\$ 1,023.45	0.00
	290		290				\$ 1,023.45						\$ 670.00	\$ 1,693.45	491,100.50
<b>Total</b>	<b>5,243</b>	<b>(17)</b>	<b>5,226</b>												<b>6,118,516.19</b>

\* 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 2023-2024**

Type	Bonds Series	Number of Platted Units	FY 2022-2023 Per Unit Assessment	FY 2023-2024 Per Unit Assessment	Change - Increase / (Decrease)
Multi Family	2019	166	\$860.98	<b>\$883.88</b>	\$22.90
	2022	92	\$952.98	<b>\$975.88</b>	\$22.90
	2022 + 2021 AMN	46	\$1,408.44	<b>\$1,431.34</b>	\$22.90
	2021	40	\$907.13	<b>\$930.03</b>	\$22.90
	2021 + 2021 AMN	40	\$1,437.42	<b>\$1,460.32</b>	\$22.90
	2021 + 2021 AMN	92	\$1,362.59	<b>\$1,385.49</b>	\$22.90
	2023	8	\$0.00	<b>\$1,013.07</b>	\$1,013.07
	2023 + 2021 AMN	48	\$0.00	<b>\$1,543.36</b>	\$1,543.36
	2023 + 2021 AMN	76	\$0.00	<b>\$1,468.53</b>	\$1,468.53
Single Family	2019	1,167	\$1,232.98	<b>\$1,255.88</b>	\$22.90
	2019 + 2015 MR	394	\$1,682.67	<b>\$1,705.57</b>	\$22.90
	2019 + 2016 MR	270	\$1,906.17	<b>\$1,929.07</b>	\$22.90
	2019 + 2018 MR	3	\$1,900.43	<b>\$1,923.33</b>	\$22.90
	2022	631	\$1,408.98	<b>\$1,431.88</b>	\$22.90
	2022 + 2016 MR	94	\$2,082.17	<b>\$2,105.07</b>	\$22.90
	2022 + 2018 MR	408	\$2,076.43	<b>\$2,099.33</b>	\$22.90
	2022 + 2020 MR	335	\$2,078.98	<b>\$2,101.88</b>	\$22.90
	2022 + 2021 AMN	218	\$2,075.98	<b>\$2,098.88</b>	\$22.90
	2022 + 2022 MR	113	\$2,078.98	<b>\$2,101.88</b>	\$22.90
	2021	227	\$1,321.72	<b>\$1,344.62</b>	\$22.90
	2021 + 2022 MR	314	\$0.00	<b>\$2,014.62</b>	\$2,014.62
	2021 + 2021 AMN	171	\$0.00	<b>\$1,530.74</b>	\$1,530.74
	2023	0	\$0.00	<b>\$1,504.33</b>	\$1,504.33
	2023 + 2022 MR	290	\$0.00	<b>\$2,174.33</b>	\$2,174.33
ALF Apartments		0	\$29.88	<b>\$31.37</b>	\$1.49
Apartments		0	\$108.27	<b>\$113.68</b>	\$5.41
Low Affordable Housing		48	\$68.75	<b>\$72.19</b>	\$3.44
Retail/Entertainment/Service (sqft)		140,442	\$0.52	<b>\$0.55</b>	\$0.03
Professional Offices (sqft)		51,529	\$0.33	<b>\$0.35</b>	\$0.02
Light Manufacturing (sqft)		508,807	\$0.22	<b>\$0.23</b>	\$0.01
Hotel (rooms)		0	\$386.69	<b>\$406.02</b>	\$19.33
Medical Facilities (sqft)		10,904	\$1.07	<b>\$1.12</b>	\$0.05
Institutional - AM University (students)		1,250	\$23.48	<b>\$24.65</b>	\$1.17
Private K-12 School (students)		416	\$36.68	<b>\$38.51</b>	\$1.83

Assessments Include the Following :  
 4% Discount for Early Payments  
 1.5% County Tax Collector Administrative Cost  
 2% County Property Appraiser Administrative Cost