



# **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

## **COLLIER COUNTY REGULAR BOARD MEETING JULY 2, 2024 6:00 P.M.**

**GRAND HALL AT DEL WEBB, 6008 DEL WEBB WAY**

**AVE MARIA, FLORIDA 34142**

**[www.avemariastewardshipcd.org](http://www.avemariastewardshipcd.org)**

**DISTRICT MANAGER**

**Special District Services, Inc.  
The Oaks Center  
2501A Burns Road  
Palm Beach Gardens, FL 33410**

**561.630.4922 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile**

**AGENDA**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**REGULAR BOARD MEETING**

**July 2, 2024**

**6:00 p.m.**

**Grand Hall at Del Webb**

**6008 Del Webb Way**

**Ave Maria, Florida 34142**

**TO JOIN VIA ZOOM: <https://us02web.zoom.us/j/85151231786>**

**MEETING ID: 851 5123 1786 DIAL IN AT: 1-929-436-2866**

A. Call to Order	
B. Pledge of Allegiance	
C. Invocation	
D. Proof of Publication.....	Page 1
E. Establish a Quorum	
F. Additions or Deletions to Agenda	
G. Powerpoint Presentation – Overview of District Items	
H. Comments from the Public for District Items on the Agenda	
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M. Administrative Matters

1. Legal Report
2. Engineer Report
3. Manager’s Report

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N. Final Public Comments

O. Board Members Comments

P. Adjourn

**\*Public Comment will be limited to three minutes (3:00) with no rebuttal**

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT  
NOTICE OF REGULAR BOARD MEETING

The Board of Supervisors (the Board) of the Ave Maria Stewardship Community District (the District) will hold a Regular Board Meeting (Meeting) at 6:00 p.m. on July 2, 2024, in the Grand Hall at Del Webb, 6008 Del Webb Way, Ave Maria, FL 34142. The Meeting will also be available for viewing utilizing communications media technology (Virtual Attendance) through the following login information, however public comment will only be available to those participating in person. The Zoom link below will allow for up to 1,000 individuals to view the meeting and all requests for public comment participation via Zoom must be submitted by 5 p.m. July 1 in advance of the meeting to the District Manager, Allyson Holland, at [aholland@sdsinc.org](mailto:aholland@sdsinc.org) with the agenda item they wish to speak on noted. Virtual Attendance is offered for convenience only and in the event there are interruptions in internet service or other technical difficulties the Meeting will continue at the physical location regardless of availability of the Virtual Attendance option.

Join by URL for VIDEO ACCESS at: <https://us02web.zoom.us/j/85151231786>

Meeting ID: 851 5123 1786

Join by PHONE at: 1-929-436-2866

Meeting ID: 851 5123 1786

The purpose of the Meeting is for the Board to address District related items as noted on the Agenda. At such time the Board is so authorized and may consider any business that may properly come before it.

A copy of the agenda may be obtained at the offices of the District Manager, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (561) 630-4922, during normal business hours, or by visiting the Districts website at [www.avemariastewardshipcd.org](http://www.avemariastewardshipcd.org) seven (7) days prior to the meeting date.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone or other communications media technology.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Managers Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY)/1-800-955-8770 (Voice), for aid in contacting the District Managers office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

[www.avemariastewardshipcd.org](http://www.avemariastewardshipcd.org)

PUBLISH: NAPLES DAILY NEWS 06/25/24

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT  
REGULAR BOARD MEETING**

**June 4, 2024**

**6:00 p.m.**

**Ave Maria Master Association  
5080 Annunciation Circle, Unit 101  
Ave Maria, Florida 34142**

**TO JOIN VIA ZOOM: <https://us02web.zoom.us/j/85151231786>**

**MEETING ID: 851 5123 1786 DIAL IN AT: 1-929-436-2866**

**A. Call to Order**

The June 4, 2024 Regular Board Meeting of the Ave Maria Stewardship Community District (the “District”) was called to order at 6:00 p.m. in the Ave Maria Master Association located at 5080 Annunciation Circle, Unit 101 Ave Maria, Florida 34142. The meeting was also available via Zoom information indicated above.

**B. Pledge of Allegiance**

**C. Invocation**

Supervisor Klucik led the meeting in prayer.

**D. Proof of Publication**

Proof of publication was presented indicating that notice of the Regular Board Meeting had been published in the Naples Daily News on May 24, 2024, as legally required.

**E. Establish a Quorum**

A quorum was established with the following:

**Board of Supervisors**

Chairman	Thomas Peek	Present
Vice Chair	Jay Roth	Present
Supervisor	Jeff Sonalia	Present
Supervisor	Tom DiFlorio	Present
Supervisor	Robb Klucik	Present

District Staff in attendance were:

District Manager	Todd Wodraska	Special District Services, Inc.
District Manager	Andrew Karmeris	Special District Services, Inc.
District Manager	Allyson Holland	Special District Services, Inc.
Director of Operations	Sal D’Angelo	Special District Services, Inc.
General Counsel	Alyssa Willson	Kutak Rock, LLP
District Engineer	Ted Tryka	LJA Engineering, Inc.
Owner Representative	David Genson	Barron Collier Companies

Also present were the following:

Jaclyn Canerdy, Donny Diaz, Fire Chief Choate and approximately 60 members of the public.

There were also approximately 100 present via Zoom.

**F. Additions or Deletions to Agenda**

There were no additions or deletions to the agenda.

**G. Comments from the Public for District Items on the Agenda**

Mr. Klucik addressed the members of the public and explained the budget process for all those who were unfamiliar with it.

District residents Susan Turner, Jarret & Jose Diaz, Ronny Lambotte, Diane Alfonso, Angela Rivera, and Calvin Brainard all had comments regarding the potential increase in the district's annual operations and maintenance assessment.

At this time, the physical location had reached it's capacity as well as the online zoom capacity.

A **motion** was made by Mr. Klucik, seconded by Mr. DiFlorio and passed unanimously to recess the meeting and reconvene on June 19<sup>th</sup> at 6:00 p.m. at the Ave Maria University Auditorium if available and on zoom with a larger capacity. The board also clarified that a new advertisement would confirm the meeting location and that information would be sent out with the Association's Friday flash emails.

**The meeting was recessed at 6:15 p.m.**

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT  
“RECONVENED”  
REGULAR BOARD MEETING**

**June 19, 2024**

**6:00 p.m.**

**Grand Hall at Del Webb**

**6008 Del Webb Way**

**Ave Maria, Florida 34142**

**TO JOIN VIA ZOOM: <https://us02web.zoom.us/j/85151231786>**

**MEETING ID: 851 5123 1786 DIAL IN AT: 1-929-436-2866**

**A. Call to Order**

The June 19, 2024 Reconvened Regular Board Meeting of the Ave Maria Stewardship Community District (the “District”) was called to order at 6:00 p.m. in the Grand Hall at Del Webb located at 6008 Del Webb Way, Ave Maria, FL 34142. The meeting was also available via Zoom information indicated above.

**B. Pledge of Allegiance**

**C. Invocation**

Supervisor Klucik led the meeting in prayer.

**D. Proof of Publication**

Proof of publication was presented indicating that notice of the Regular Board Meeting had been published in the Naples Daily News on June 12, 2024, as legally required.

**E. Establish a Quorum**

A quorum was established with the following:

**Board of Supervisors**

Chairman	Thomas Peek	Present
Vice Chair	Jay Roth	Present
Supervisor	Jeff Sonalia	Present
Supervisor	Tom DiFlorio	Present
Supervisor	Robb Klucik	Present

District Staff in attendance were:

District Manager	Todd Wodraska	Special District Services, Inc.
District Manager	Allyson Holland	Special District Services, Inc.
Director of Operations	Sal D’Angelo	Special District Services, Inc.
General Counsel	Alyssa Willson	Kutak Rock, LLP
District Engineer	Ted Tryka	LJA Engineering, Inc.
Owner Representative	David Genson	Barron Collier Companies

Also present were the following:

Jaclyn Canerdy, Donny Diaz, Monica Villa, Russ Weyer, Commissioner McDaniel and approximately 250 members of the public.

There were also approximately 200 present via Zoom.

#### **F. Additions or Deletions to Agenda**

District Staff (Todd Wodraska, David Genson, Alyssa Willson) presented a PowerPoint presentation to the Board and members of the public. The presentation discussed Special Districts, the creation of the AMSCD, ownership and responsibilities of AMSCD, benefits to residents, and introduction of District Staff. The presentation included roles and responsibilities of the Board. An explanation of the O&M and Debt Assessments including the methodology to determine the assessment amounts (i.e. buildout budget, trip generation, etc.) was provided. The presentation included a discussion on reserves and the need to start increasing the amount of reserves for future infrastructure improvements/replacement. Debt and O&M assessment comparisons with other local Special Districts were discussed, noting that AMSCD assessments are on the low end of the spectrum. The presentation concluded with the owner's representative indicating that the developer proposes to increase the proposed assessments (both O&M and Debt) over three years, rather than one increase next fiscal year, but ultimately this will be the Board's decision.

#### **G. Comments from the Public for District Items on the Agenda**

Public comments were moved to Item K.3. Comments followed staff presentation and were heard before the vote. 15 members of the public completed comment cards (John Lanham, Ronny Lambotte, Paula Phillips, Gregory Colkor, Diane Alfonso, David Altomare, Roger Howell, Victo Acquista, Will Hampton, Helen Kelley, Bea Sanford, Marilyn Cavanaugh, George Pirilla, Alex Ledesma, and Yolande). Four (4) of the members of the public decided to donate their time to speak to Gregory Colker, and some chose not to speak after hearing other public comments that addressed their concerns. Public comments were related to the proposed budget, reserves, and the proposed increase in assessments.

#### **H. Approval of Minutes**

##### **1. May 7, 2024 Regular Board Meeting Minutes**

The minutes of the May 7, 2024 Regular Board Meeting were presented for consideration.

A **motion** was made by Mr. Peek, seconded by Mr. Roth and passed unanimously approving the minutes of the May 7, 2024 Regular Board Meeting.

#### **I. Consent Agenda**

##### **1. Consider Approval of Updated Traffic Study Agreement**

Mr. DiFlorio questioned why the traffic study included areas outside of district roadways and if they will be reimbursed for those areas. Staff explained that roadways outside the district roadways contribute to traffic and could be included in order to ensure a comprehensive traffic study to best allow the District to plan and provide for its roadways.. A **motion** was made by Mr. Peek, seconded by Mr. DiFlorio and passed unanimously approving the consent agenda, as presented.

#### **J. Old Business**

##### **1. AMSCD Projects Update**

Staff reviewed the list briefly.

## K. New Business

### 1. Consider Preliminary Approval of Developer Contribution & Deficit Funding Agreement FY 2025

Staff presented the agreement and advised it is for preliminary presentation only and would be presented again with the final budget and scheduled public hearing. Preliminarily the funding agreement is in substantially similar form to years' past, provides developer will provide such amounts included in budget as developer contribution and provides a process for requesting additional funds in the event of non-budgeted or over budget items. Staff explained the developer is not legally obligated to contribute funds not outlined in the budget.

### 2. Consider Approval of Revised O&M Methodology

Russ Weyer with Real Estate Econometrics presented this item. He explained that this was the 3<sup>rd</sup> iteration of the O&M Methodology and that this includes the additional SRA lands. The methodology considers the 2024 buildout budget and the newest version of the Trip Generation.

### 3. Consider Resolution No. 2024-05 – Adopting a Fiscal Year 2024/2025 Proposed Budget

Todd Wodraska presented this item. He explained the assessments are based on the build out budget presented in the O&M Methodology. Sal D'Angelo presented the O&M portion of the budget. Sal explained that staff are reviewing the reserve study and that it will be presented at the July meeting. Staff fielded questions about the reserve study and how the cash balance will play out with \$2M in reserves.

A lengthy discussion ensued regarding the proposed budget, the reserve study and amount currently in the reserves, and the developer contribution.

A **motion** was made by Mr. Klucik for not adopting the budget, seconded by Mr. Roth. After further discussion, Mr. Klucik withdrew his motion, and a **motion** was made by Mr. Peek to continue Items K.1, K.2, K.3. and K.4. to the July 2, 2024 meeting, seconded by Mr. Klucik, and passed unanimously to continue these items. Mr. Klucik requested that the staff presentation of the budget on July 2, 2024 needs to include all of the documents showing the 3-year incremental assessment increase and include a reserve study discussion.

### 4. Consider Resolution No. 2024-06 – Adopting a Fiscal Year 2024/2025 Proposed Budget for the Master Irrigation Utility System

This item was continued with Item K.3. above.

### 5. Consider Resolution No. 2024-07 – Designating a Landowners' Meeting Date

Todd Wodraska presented this item. Mr. Klucik stated that the proposed meeting date will not work as November 5, 2024 is election day. A **motion** was made to hold the Landowner's Meeting on November 12, 2024 at 6:00 p.m. by Mr. Peek, seconded by Mr. Klucik and passed unanimously approving Resolution No. 2024-07 – Designating a Landowners' Meeting Date, as amended.

### 6. Consider Resolution No. 2024-08 – Directing the District Manager Appoint Additional Signatories

Todd Wodraska presented this item. Mr. Klucik asked what this includes and who can sign now. Staff explained that the Chairman is the only signatory currently, and that this will allow signing authority to the signatories included in the resolution. A **motion** was made by Mr. Roth, seconded by Mr. DeFlorio and passed unanimously approving Resolution No. 2024-08 – Directed the District Manager Appoint Additional Signatories, as presented.

**L. Administrative Matters**

**1. Legal Report**

Mrs. Willson reminded the board to file their Form ones and noted they were not impacted by the recent court ruling regarding the Form 6.

**2. Engineer Report**

Mr. Tryka had nothing further to report.

**3. Manager's Report**

**a. Financials**

Mr. Klucik inquired about the expenditures for the remainder of the year and about securing shortfalls with the developer. Todd Wodraska explained that expenditures are tracking well and he's unsure what shortfalls will be, but the overages will be paid by the developer.

**M. Final Public Comments**

No further public comments.

**N. Board Members Comments**

The Board unanimously agreed that the July 2, 2024 meeting is to be held at 6:00 p.m. at a location to be determined (Del Webb or University).

**O. Adjourn**

There being no further business to come before the Board, the reconvened Regular Board Meeting was adjourned at 9:15 p.m. by Chairman Peek. There were no objections.

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**Secretary/Assistant Secretary**

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**Chair/Vice-Chairman**

# AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

JUNE 2024

Project Name	Date appeared on List	Start Date	End Date	Est. Cost	% Complete	Responsible Party	Comments
Anthem Parkway Phase 5A (Starts at North park to Avalon)	06/07/2022	2 <sup>nd</sup> Quarter 2023	01/13/2025	Est. \$10,264,854	65%	Andrew Karmeris (District)	Project underway – Ave Maria Blvd is near completion
Anthem Parkway Phase 5B (Will include roundabout at Pope John Paul)	06/07/2022	4 <sup>th</sup> Quarter 2024	1 <sup>st</sup> Quarter 2026	Est. \$8,394,852	0%	Andrew Karmeris (District)	Currently in design and permitting
Massa Way Irrigation Extension	05/07/2024	05/02/2024	01/15/2025	Est, \$734,741	60%	Andrew Karmeris (District)	Directional Drill Complete, project is underway
Arthrex Commerce Park	05/07/2024	02/01/2024	01/15/2025	Est. TBD – Pending Landscape Bid	65%	Andrew Karmeris (District)	Currently under construction.
Oil Well Berm Landscaping (Save existing palm clusters, add buffer trees and irrigation)	05/07/2024	05/01/2024	10/01/2024	\$421,705.8	0%	Andrew Karmeris (District)	Bids Received (Public bid opening scheduled for 6/13/24 at 1:30 p.m.)

# AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

Apron at Owens roundabout & animal clinic handicap parking spot	06/06/2023	Fall 2023	Late-Fall 2024	Est. Const. \$98,500	Design-100% Begin Const. Phase	Ted Tryka (District)	Bid to prequalified contractors 1 <sup>st</sup> week of June.
Asset Management	11/01/2022	10/1/23	09/30/24	\$75,000	FY24 – 90%	Sal DeAngelo (District)	Mapping of roadways, sidewalks, curbs, light poles are complete. Budgeting for Fiscal Year 2024 to include site visits, mapping of additional assets such as signs, fixtures, etc.
Sign at Oil Well Road/ Lighting Project	10/03/2023	01/17/2024	11/12/2024	\$544,758	47%	Ted Tryka (District)	Signs complete. Light pole start installation 1 <sup>st</sup> week of June. Complete end of July.

Date: June 20, 2024  
To: Allyson Holland, District Manager  
Copy: Edward F. Tryka III, PE, District Engineer  
From: Peninsula Engineering  
Project: Anthem Parkway Phase 5A  
Subject: Earth Tech Enterprises, Inc. Change Order No. 3 Justification

Earth Tech Enterprises, Inc. issued Change Order No. 3 on May 21<sup>st</sup>, 2024 for the project Anthem Parkway Phase 5A, based on a change order from its subcontractor Jensen Underground Utilities, Inc. for the installation of additional required project infrastructure.

**Please note that costs for the revisions to the Potable Water, Force Main, and Effluent Main will be funded by Ave Maria Utility Company. All other costs will be funded by Ave Maria Stewardship Community District via proceeds of the 2023 Bonds in the Series 2023 Construction Account. A summary of cost responsibility is provided below:**

<b>Ave Maria Utility Company:</b>	<b>\$196,381.44</b>
<b><u>Ave Maria Stewardship Community District:</u></b>	<b><u>\$174,849.98</u></b>
<b>Total Change Order Amount:</b>	<b>\$371,231.42</b>

This memo serves as an explanation and justification for the requested change order items, generally based on the below circumstances:

- To facilitate the timely commencement of construction, the project was bid based on the REV00 set of construction plans, understanding that revisions to the plans were possible during the completion of project design and review by the governing permitting authorities. The change order is based in part on such revisions.
- During construction, conflicts were discovered between proposed infrastructure and existing utility infrastructure, and revisions to the plans were necessitated for conflict resolution.
- Additional scope by Jensen Underground, Inc. was also requested to facilitate project construction as described further herein.

Please find below an explanation of the requested change orders per category:

- Potable Water: At the direction of Collier County Fire Review, additional fire hydrants and piping were added to the project. The change order is for the additional required infrastructure.

- Force Main: As requested by AMUC during construction, from STA 39+50 to the eastern termination at STA 42+40, the previously proposed 8" force main, tee, and valves were upsized to 12".
- Irrigation Main: The irrigation main was extended from the north side of the road to the south side of the road at STA 17+16 to provide a stub-out for future connection to the Tennis and Aquatic Center, and an Air Release Valve was added to the irrigation main at STA 29+00.
- Recharge Main: At the time of the original bid, the final design of the recharge main and well locations was not complete, and the plans reflected a draft design for both layout and pipe sizing. Final design for the recharge mains could only be performed after the irrigation wells were drilled and preliminary testing was performed, which occurred subsequent to the original contract. The final sizing of the recharge mains has since been designed by subconsultant Kimley-Horn and Associates, Inc., and the layout of the recharge main system has been finalized. The change order is for the revised infrastructure design.
- Effluent Main: During construction, existing LCEC and Lumen infrastructure was discovered within the limits of the right-of-way which were in direct conflict with the proposed effluent main. The design for the effluent main was therefore revised to deflect below the LCEC and Lumen conduits from STA 7+85 to 9+80 to avoid conflict, which required the addition of an air release valve.
- Sleeves: Please note that for the bulk of the project, American Infrastructure Services, Inc. ("AIS") is the intended contractor to install conduit and related infrastructure for LCEC, Comcast, and Lumen. That scope typically also includes the installation of "sleeves" for said utilities, and also for other required road crossings (including secondary irrigation, owner conduits, etc.). However, to facilitate the construction of Phase 1 of the project (Ave Maria Boulevard), and because the final designs by LCEC, Comcast, and Lumen were not completed in time for the sleeves for Phase 1 to be included in a future change order by AIS\*, this change order covers the installation of the required sleeves by ETE's subcontractor Jensen Underground.

*\*Note: a change order by AIS is currently being prepared to cover the installation of infrastructure based on the final designs by LCEC, Comcast, and Lumen, and including sleeving for Phase 2 of the project (i.e. the main Anthem Parkway portion of the project), and will be submitted to the District under separate cover.*

## Change Order No. 3

Date of Issuance: June 18, 2024      Effective Date: June 18, 2024

Project: Anthem Parkway Phase 5A	Owner: Ave Maria Community District	Owner's Contract No.:
Contract: Earthwork, Paving, Underground Utilities Construction at Anthem Parkway Phase 5A		Date of Contract: 11/17/2023
Contractor: Earth Tech Enterprises, Inc.		Engineer's Project No.: P-AMD-037

**The Contract Documents are modified as follows upon execution of this Change Order:**

Description: Additional project infrastructure required by subcontractor Jensen Underground Utilities.

Paving (Sleeves) Add: \$23,190.33	Wastewater Add: 23,495.24	Effluent Add: \$12,239.30
Potable Water Add: \$160,646.90	Irrigation Add: \$34,765.53	Recharge Mains Add: \$108,680.84
Bond Premium & Insurance Add: \$8,213.28		

**Attachments (documents supporting change): ETE CO dated 5/21/24 & Peninsula Eng Justification dated 6/17/24**

**CHANGE IN CONTRACT PRICE:**

Original Contract Price:

\$7,360,163.74

[Increase]-[Decrease] from  
previously approved Change  
Orders No. NA to No. 2 :

\$225,743.58

Contract Price prior to this  
Change Order:

\$7,585,907.32

Increase of this Change Order:

\$371,231.42

Contract Price incorporating this  
Change Order:

\$7,957,138.74

### CHANGE IN CONTRACT TIMES:

Original	Calendar days
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	13
14	14
15	15
16	16
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21	21
22	22
23	23
24	24
25	25
26	26
27	27
28	28
29	29
30	30
31	31

Substantial completion (days or date): 365

Ready for final payment (days or date): 60

~~Increase~~ ~~Decrease~~ from previously approved Change Orders

No. NA to No.      :

Substantial completion (days): NA

Ready for final payment (days): NA

Contract Times prior to this Change Order:

Substantial completion (days or date): 365

Ready for final payment (days or date):60

~~Increase~~ ~~Decrease~~ of this Change Order:

Substantial completion (days or date): No change

Ready for final payment (days or date): No change

Contract Times with all approved Change Orders:

Substantial completion (days or date): 365

Ready for final payment (days or date): 60

**RECOMMENDED:**

By: [Signature]  
Engineer (Authorized

Date: 06/18/2024

ACCEPTED:

By: \_\_\_\_\_  
Owner (Authorized Signature)

Date: \_\_\_\_\_

Approved by Funding Agency (if applicable):

ACCEPTED:

By: \_\_\_\_\_  
Contractor (Authorized Signature)

Date: \_\_\_\_\_

Date: \_\_\_\_\_



## Earth Tech Enterprises

9921 Interstate Commerce Dr  
Fort Myers, FL 33913  
Phone: (239) 774-1223  
Fax: (239) 774-1227

# Change Order

C/O Date: 5/21/2024

Quoted to: Ave Maria Steward Community Di  
2501A Burns Road

Regarding Job: Anthem Parkway Phase 5A  
2356

Palm Beach Gardens, FL 33410

<b>C/O No:</b>	3	<b>Comments</b>
<b>Sequence:</b>	0	Proposal 25780 Water/FM/Irrigation
<b>Owner C/O No:</b>	3	

Description	Qty	U/M	Unit Price	Amount
Proposal 25780 Water/FM/Irrigation	1.00	EA	363,018.14	363,018.14
Insurance to Cover Jensen Additional Scope of Work 1% of Scope	1.00	LS	3,630.18	3,630.18
Bond Premium to Cover Additional Scope	1.00	LS	4,583.10	4,583.10

Original Contract	\$	7,360,163.74
Previous Change Orders	\$	225,743.58
Revised Contract	\$	7,585,907.32
Current Change Order	\$	371,231.42
<b>New Contract Total</b>	<b>\$</b>	<b>7,957,138.74</b>

Authorized by: \_\_\_\_\_  
Ave Maria Steward Community Di

Date: \_\_\_\_\_

Representative: \_\_\_\_\_  
Earth Tech Enterprises

Date: \_\_\_\_\_

# JENSEN

## PROPOSAL

### UNDERGROUND UTILITIES, INC.

5585 TAYLOR ROAD, NAPLES, FL 34109

PHONE: 239-597-0060 FAX: 239-597-0061

NO. 25838

DATE: 5/29/24

SHEET NO. 1 of 2

CERTIFIED UNDERGROUND UTILITY: CU C044996

FIRE SPRINKLER CONTRACTOR V: 117961000192

#### PROPOSAL SUBMITTED TO:

NAME Earth Tech Enterprises, Inc.  
STREET 6180 Federal Court  
CITY Fort Myers  
STATE Florida 33905  
PHONE 774-1223 FAX: 774-1227

#### WORK TO BE PERFORMED AT:

Anthem Parkway Phase 5A  
STREET Anthem Parkway  
CITY Ave Maria  
DATE OF PLANS Rev. # 4 3/22/24  
ENGINEER Peninsula Engineering

We hereby propose to furnish the materials and perform the labor necessary for the completion of:

#### PROPOSED CHANGE ORDER

##### POTABLE WATER:

720 LF	6" C-900 CL 200	71.41	51,415.20
6 EA	6" Gate Valve	3988.07	23,928.42
1 EA	Temporary Blow-Off (Not Including Valve)	7120.00	7,120.00
7 EA	Fire Hydrant Assembly	11169.04	78,183.28
<b>SUB-TOTAL</b>			<b>\$160,646.90</b>

##### FORCE MAIN:

100 LF	12" C-900 CL 150	114.26	11,426.00
200 LF	12" C-900 CL 200	129.01	25,802.00
2 EA	12" Plug Valve	6166.41	12,332.82
-100 EA	8" C-900 CL 150	59.52	-5,952.00
-200 EA	8" C-900 CL 200	65.82	-13,164.00
-2 LF	8" Plug Valve	3474.79	-6,949.58
<b>SUB-TOTAL</b>			<b>\$23,495.24</b>

##### IRRIGATION MAIN:

160 LF	6" C-900 CL 200	85.38	13,660.80
2 EA	6" Gate Valve	3988.07	7,976.14
1 EA	Temporary Blow-Off (Not Including Valve)	7120.00	7,120.00
1 EA	12" Air Release Valve Assembly	6008.59	6,008.59
<b>SUB-TOTAL</b>			<b>\$34,765.53</b>

##### RECHARGE MAIN:

2020 LF	10" C-900 CL 200	116.85	236,037.00
-1 EA	10" Gate Valve	6511.99	-6,511.99
2 EA	10" Air Release Valve Assembly	4423.41	8,846.82
-1280 LF	8" C-900 CL 200	71.88	-92,006.40
-2 EA	8" Gate Valve	5821.92	-11,643.84
-540 LF	6" C-900 CL 200	44.58	-24,073.20
-2 EA	6" Gate Valve	3988.07	-7,976.14
1 EA	6" Air Release Valve Assembly	6008.59	6,008.59
<b>SUB-TOTAL</b>			<b>\$108,680.84</b>

##### EFFLUENT:

1 EA	16" Air Release Valve Assembly	12239.3	12,239.30
<b>SUB-TOTAL</b>			<b>\$12,239.30</b>

# JENSEN

## PROPOSAL

### UNDERGROUND UTILITIES, INC.

5585 TAYLOR ROAD, NAPLES, FL 34109

PHONE: 239-597-0060 FAX: 239-597-0061

NO. 25838

DATE: 5/29/24

SHEET NO. 2 of 2

CERTIFIED UNDERGROUND UTILITY: CU C044996

FIRE SPRINKLER CONTRACTOR V: 117961000192

#### PROPOSAL SUBMITTED TO:

NAME Earth Tech Enterprises, Inc.  
STREET 6180 Federal Court  
CITY Fort Myers  
STATE Florida 33905  
PHONE 774-1223 FAX: 774-1227

#### WORK TO BE PERFORMED AT:

Anthem Parkway Phase 5A  
STREET Anthem Parkway  
CITY Ave Maria  
DATE OF PLANS Rev. # 4 3/22/24  
ENGINEER Peninsula Engineering

#### SLEEVES:

980 LF	2" PVC (S/40)	1,599.75
40 LF	3" PVC (S/40)	132.92
600 LF	4" PVC (S/40)	2,623.50
300 LF	6" PVC (S/40)	2,413.62
260 LF	8" PVC (S/40)	\$3,349.92
2 EA	Glue	210.51
2 EA	Cleaner	100.11
22 HRS	Foreman	3,300.00
22 HRS	JD 250 Trackhoe w/Operator	5,500.00
88 HRS	Pipelayer	3,960.00

SUB-TOTAL \$23,190.33

CHANGE ORDER TOTAL \$363,018.14

#### EXCLUSIONS:

- 1) NOT RESPONSIBLE FOR PRIVATE UTILITIES NOT LOCATED BY THE RESPECTIVE OWNER.
- 2) THERE WILL BE AN ADDITIONAL CHARGE TO EXTRACT ROCK AND REMOVE ROCK FROM PROJECT SITE.
- 3) NO UNSUITABLE MATERIAL REMOVAL OR REPLACEMENT WITH ACCEPTABLE MATERIAL.
- 4) NO LAYOUT OR CERTIFIED AS-BUILTS.
- 5) NO DENSITY TESTING COST.
- 6) NO CONNECTION, INSPECTION, PERMITS OR IMPACT FEES.

All material is guaranteed to be as specified, and the above work to be performed in accordance with the drawings and specifications submitted for above work. Any alteration or deviation from above specifications involving extra costs, will be executed upon written orders, and will become an extra charge over the contract amount. Owner agrees to accept current insurance in place by Contractor @ time of bid. Owner agrees to bear any cost for changes or alterations in insurance coverage. This proposal may be withdrawn by us if not accepted within 30 days. Payments to be made as follows: As work progresses, payment due within thirty (30) days of billing.

Respectfully submitted: Kelly Edwards

JENSEN UNDERGROUND UTILITIES, INC.

Acceptance of Proposal: The above prices, specifications and conditions are satisfactory and are hereby accepted. You are hereby authorized to perform the work.

Date \_\_\_\_\_

Signature \_\_\_\_\_

## **Work Authorization**

June 17, 2024

Ave Maria Stewardship Community District  
Collier County, Florida

**Subject: Work Authorization Number 2  
Ave Maria Stewardship Community District**

Dear Chairman, Board of Supervisors:

Peninsula Improvement Corporation d/b/a Peninsula Engineering (the “Consultant”) is pleased to submit this work authorization to provide engineering, surveying, and landscape architect services for the Ave Maria Stewardship Community District (the "District"). We will provide these services pursuant to our current agreement dated April 2, 2024 (the “Agreement”) as follows:

### **I. Scope of Work**

District will engage Consultant to perform those services outlined below. Please note, scope items identified herein may be incorporated into combined design permitting efforts or may be separate and independent design and permitting efforts.

- 1. Anthem Parkway Phase 5A – Civil Engineering and Landscape Architecture consulting services to provide the completion of design, permitting and permit modification, construction observation, and construction management services throughout the duration of construction, and to provide certification services post-construction, for the completion of Anthem Parkway Phase 5A.** This project is a main roadway in the Town of Ave Maria and requires consideration of master development planning and coordination of infrastructure supporting future development areas. Services also include Peninsula Engineering’s Survey services for boundary surveys, platting, and field survey on an as-needed basis.
- 2. IPS #4 Irrigation Pond, Irrigation Pump Station, and AMUC Master Wastewater Lift Station – Civil Engineering and Landscape Architecture consulting services to provide design, permitting and permit modification, construction observation, and construction management services throughout the duration of construction, and to provide certification services post-construction, for the completion of the District Irrigation Lake and Irrigation Pump Station known as IPS #4, and the completion of the Ave Maria Utility Company (AMUC) Master Wastewater Lift Station located on the north side of Anthem Parkway Phase 5A; all being master infrastructure serving the Town of Ave Maria’s existing and future development areas, and requiring master planning coordination and consideration.** Services also include Peninsula Engineering’s Survey services for boundary surveys, platting, and field survey on an as-needed basis.

- 3. Anthem Parkway Phase 5B and Pope John Paul II Blvd/Anthem Parkway Roundabout** – Civil Engineering and Landscape Architecture consulting services to provide design, permitting, construction observation, and construction management services throughout the duration of construction, and to provide certification services post-construction, for the completion of Anthem Parkway Phase 5B including the conversion of the intersection of Pope John II Blvd and Anthem Parkway to a roundabout. This project is a main roadway in the Town of Ave Maria and requires consideration of master development planning and coordination of infrastructure supporting future development areas. Services also include Peninsula Engineering’s Survey services for boundary surveys, platting, and field survey on an as-needed basis.
- 4. Public Utility Infrastructure Relocation** – Civil Engineering consulting services and construction management services to facilitate the relocation of LCEC, Comcast, and Lumen public utility infrastructure that is in conflict with Anthem Parkway and related improvements, which may include installation of temporary overhead infrastructure and subsequent installation of permanent underground infrastructure in conjunction with the roadway construction efforts. Services include Peninsula Engineering’s Survey services for field survey on an as-needed basis.
- 5. Special Consultant Services** – Peninsula Engineering anticipates the need for Special Consultants for certain services related to the performance of the Scope of Work, pursuant to Article 5 of the agreement. Certain anticipated services are listed below followed by a related Special Consultant (if known or anticipated), however other Special Consultant services in addition to those listed may be required and which are also hereby authorized, and/or Special Consultants other than those listed may be contracted and which are also hereby authorized:
  - Traffic engineering and lighting design and consultation: Trebilcock Consulting Solutions, P.A.
  - Hydrogeological design and consultation: Kimley-Horn and Associates, Inc.
  - Geotechnical design and consultation: YPC Consulting Group, P.L.
  - Irrigation pump station design and consultation: Metro PSI
  - Architectural and structural engineering design and consultation (irrigation pump station housing): (Unknown)
  - Recharge Well control panel design and consultation: (Unknown)

## **II. Fees**

District will compensate Consultant pursuant to Article 3.(B) of the Agreement (Hourly Personnel Rates). For directly provided Consultant services (i.e. not Special Consultant services), the District will compensate the Consultant for 78% of the costs, and Ave Maria Utility Company, LLLP (“AMUC”) will compensate the Consultant for 22% of the costs. For costs related to Special Consultant services, the cost share between the District and Ave Maria Utility Company, LLLP is evaluated individually.

Estimated Fees for the Scope of Work are provided below; however, because the Scope of Work requires consideration of master development planning and coordination of infrastructure supporting future development areas, and based on the variability of required effort during construction management of the various projects, additional fees in excess of the provided estimates may be required.

Estimated Fees:

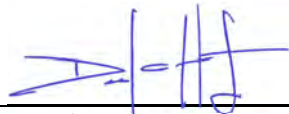
1	Anthem Parkway Phase 5A	\$104,400
2	IPS #4 Irrigation Pond, Irrigation Pump Station, and AMUC Master Wastewater Lift Station	\$91,450
3	Anthem Parkway Phase 5B and Pope John Paul II Blvd/Anthem Parkway	\$294,700
4	Public Utility Infrastructure Relocation	\$22,325
5	Special Consultant Services	As-Needed
	Direct Expenses	As-Needed
	Total	\$512,875 + As-Needed

This proposal, together with the Agreement, represents the entire understanding between the District and Consultant with regard to the referenced work authorization; and, this work authorization, once accepted, will supersede and supplement that contract between the Consultant and the District for Anthem Parkway Phase 5, assigned to the District effective November 2, 2021.

If you wish to accept this work authorization, please sign both copies where indicated, and return one complete copy to our office. Upon receipt, we will promptly schedule our services.

Thank you for considering Peninsula Engineering. We look forward to helping you create a quality project.

Sincerely,

  
06/17/2024  
 Peninsula Improvement Corp, d/b/a  
 Peninsula Engineering  
 Daniel C. Hartley, P.E.  
 Vice President of Engineering

APPROVED AND ACCEPTED

By: \_\_\_\_\_  
 Authorized Representative of Ave Maria  
 Stewardship Community District  
 Date: \_\_\_\_\_, 20\_\_\_\_

# AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

JULY 2024

Project Name	Date appeared on List	Start Date	End Date	Est. Cost	% Complete	Responsible Party	Comments
Anthem Parkway Phase 5A (Starts at North park to Avalon)	06/07/2022	2 <sup>nd</sup> Quarter 2023	01/13/2025	Est. \$10,264,854	70%	Andrew Karmeris (District)	Project underway – Ave Maria Blvd is near completion. Temporary Overhead Utilities has been installed.
Anthem Parkway Phase 5B (Will include roundabout at Pope John Paul)	06/07/2022	4th Quarter 2024	1 <sup>st</sup> Quarter 2026	Est. \$8,394,852	0%	Andrew Karmeris (District)	Currently in design and permitting
Massa Way Irrigation Extension	05/07/2024	05/02/2024	01/15/2025	Est, \$734,741	80%	Andrew Karmeris (District)	Utilities are 2 weeks from being completed and contractor will be commencing construction for site restoration in approximately 2 weeks.
Arthrex Commerce Park	05/07/2024	02/01/2024	01/15/2025	\$2,402,283	65%	Andrew Karmeris (District)	Lakes are currently being excavated, received landscape bid.
Oil Well Berm Landscaping	05/07/2024	05/01/2024	10/01/2024	\$359,475.80	0%	Andrew Karmeris (District)	Bids Received and being presented to the

# AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

							Board at July Board Meeting.
Apron at Owens roundabout & animal clinic handicap parking spot	06/06/2023	Fall 2023	Late-Fall 2024	Est. Const. \$98,500	Design-100% Begin Const. Phase	Ted Tryka (District)	Bids sent to pre-qualified contractors. Present bid results at August Board Meeting
Asset Management	11/01/2022	10/1/23	09/30/24	\$75,000	FY24 – 85%	Sal DeAngelo (District)	Mapping of roadways, sidewalks, curbs, light poles are complete. Budgeting for Fiscal Year 2024 to include site visits, mapping of additional assets such as signs, fixtures, etc.
Sign at Oil Well Road/ Lighting Project	10/03/2023	01/17/2024	11/12/2024	\$544,758	56%	Ted Tryka (District)	Began light installation in early June. Project complete End July/Early August.

## FY 2025 DEVELOPER CONTRIBUTION AND DEFICIT FUNDING AGREEMENT

**THIS FY 2025 DEVELOPER CONTRIBUTION AND DEFICIT FUNDING AGREEMENT (“Agreement”)** is made and entered into to be effective the \_\_\_\_ day of \_\_\_\_\_ 2024, by and between:

**Ave Maria Stewardship Community District**, a local unit of special-purpose government established pursuant to Chapter 2004-461, Laws of Florida, (the “Act”) and located in Collier County, Florida (“**District**”), and

**Ave Maria Development, LLLP**, a Florida limited liability limited partnership, the primary developer of lands within the boundary of the District, and whose address is 2600 Golden Gate Parkway, Naples, Florida 34105 (“**Developer**”).

### RECITALS

**WHEREAS**, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

**WHEREAS**, the District, pursuant to the Act is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, the Board of Supervisors (“**Board**”) of the District has adopted the District’s operations and maintenance budget (“**O&M Budget**”) for the fiscal year ending September 30, 2025 (“**FY 2025**”) and has levied special assessments (“**O&M Assessments**”) to fund a portion of the O&M Budget a copy of which is attached hereto and made a part hereof as Exhibit A; and

**WHEREAS**, the Board has adopted the Ave Maria Master Irrigation Utility budget (“**Utility Budget**”) for FY 2025 a copy of which is attached hereto and made a part hereof as Exhibit B; and

**WHEREAS**, in connection with the adoption of the O&M Budget and the levy of the O&M Assessments, and in consideration for the District not levying additional O&M Assessments, the Developer has agreed to pay the O&M Assessments levied on its properties, and additionally to fund any portion (“**O&M Deficit**”) of the O&M Budget needed by the District above and beyond the amount of the O&M Assessments actually levied;

**WHEREAS**, in connection with the adoption of the Utility Budget, the Developer has agreed to pay the developer contribution outlined in the Utility Budget and fund any funding deficits;

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **FUNDING OBLIGATION.**

(a) **O&M Budget.** The Developer agrees to make available to the District the monies necessary to fund any O&M Deficit for FY 2025, as detailed in the O&M Budget, within thirty (30) days of written

request by the District. The funds shall be placed in the District's general checking account and used to fund the actual administrative and operations expenses of the District's O&M Budget. The Developer agrees to fund any O&M Deficit for actual expenses of the District and up to the total amount of the O&M Budget; provided, however, that the Developer shall not be responsible for any O&M Deficit resulting from amendments to the O&M Budget, unless the Developer approves of such amendments. The Developer's payment of funds pursuant to this Agreement in no way affects Developer's obligation to pay O&M Assessments levied on lands it owns within the District. The District shall have no obligation to reimburse the Developer for any monies paid under this Agreement.

**(b) Utility Budget.** The Developer agrees to make available to the District the monies necessary to fund any developer contributions for FY 2025, as detailed in the Utility Budget. Further, the Developer agrees to fund any utility funding deficit for actual expenses of the District. Developer agrees to provide such developer contributions and funding deficit within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account and used to fund the actual administrative and operations expenses of the District's Utility Budget. The District shall have no obligation to reimburse the Developer for any monies paid under this Agreement.

3. **AMENDMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

4. **AUTHORITY.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

5. **ASSIGNMENT.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

6. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

7. **ATTORNEY'S FEES.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

9. **APPLICABLE LAW; VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue for any action under this Agreement shall be in a state circuit court of competent jurisdiction in and for Collier County, Florida.

10. **ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

**IN WITNESS WHEREOF,** the parties execute this Agreement the day and year first written above.

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**AVE MARIA DEVELOPMENT, LLLP**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A:** O&M Budget with Assessment Schedule  
**EXHIBIT B:** Utility Budget

**EXHIBIT A**  
O&M Budget with Assessment Schedule

**EXHIBIT B**  
Utility Budget

# **THIRD REVISED OPERATIONS & MAINTENANCE ASSESSMENT METHODOLOGY REPORT FOR THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

**July 2, 2024**

**Prepared for**

**Board of Supervisors  
Ave Maria Stewardship Community District**

**Prepared by**



**Real Estate Econometrics, Inc.**

**Real Estate Econometrics, Inc.  
Suite 100  
707 Orchid Drive  
Naples, Florida 34102  
(239) 269-1341  
Ree-i.Com**

# **THIRD REVISED OPERATIONS & MAINTENANCE ASSESSMENT METHODOLOGY REPORT FOR THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

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## **1.0 Introduction**

### **1.1 Purpose**

This report (the “Third Revised O&M Assessment Methodology”) amends the original Operations & Maintenance Assessment Methodology Report (“Original O&M Methodology”) dated and approved July 5, 2007, the First Revised Operations & Maintenance Methodology Report dated and approved May 30, 2017, and the Second Revised Operations & Maintenance Methodology Report dated and approved June 23, 2021, by the Ave Maria Stewardship Community District (“District”). The Original O&M Methodology was designed to apply the annual Operations and Maintenance budget (“O&M Budget”) incurred by the District to provide certain operating and maintenance services to properties in the District.

Since the adoption of the Original O&M Methodology, the Town of Ave Maria’s (“Ave Maria”) build out development program has changed from the original estimation to its current program due to evolving market conditions. Ave Maria has since added to the Ave Maria Stewardship Receiving Area (“Ave Maria SRA”) through Collier County Ordinance 2023-119 as described in Section 1.2 of this report.

The District is updating the operations & maintenance proposed buildout budget through this methodology. The District has engaged Real Estate Econometrics, Inc. (“Consultant”) to develop the revised methodology.

### **1.2 Background**

The acreage contained within the Town of Ave Maria “Ave Maria” is completely within the boundaries of the District. Ave Maria is a mixed-use community in unincorporated Collier County (“County”), Florida. The Collier County Board of County Commissioners granted certain development rights for the anticipated development within the District.

Ave Maria has been under development for almost 20 years. When complete, Ave Maria will have a variety of multi-family and single-family product types, commercial/retail space, office space, schools, churches, a university and recreational opportunities.

On June 13, 2023, the Collier County Board of County Commissioners passed Resolution 2023-119 that amended Resolution Nos. 2004-89 and 2005-234A, making the following changes to the Ave Maria Stewardship Receiving Area ("SRA"):

- Revised the existing University District and Neighborhood General District and added a new Town Center, Neighborhood General, and University District.
- Expanded the Ave Maria SRA to include 325-acres (+/-) in the northwest and 540-acres (+/-) in the southeast at the intersection of Oil Well Road and Camp Keais Road.
- Increased the Ave Maria SRA from 4,000 acres to 5,000 acres and did not increase the total number of residential units or commercial intensity.

Table 1 below outlines the Ave Maria build out development program that includes the 2023 SRA Revision development plan.

**Table 1. The 2024 Revised Ave Maria Build Out Development Program**

<b>Land Use</b>	<b>Number of Units</b>
Residential*	10,350
Apartments	602
Middlebrook - Affordable Housing	48
ALF Apartments	275
Goods and Services	1,078,943
Mini Warehouse (Self Storage)	40,400
Light Manufacturing	711,000
Hotel	300
Institutional - AM University	2,000
Private K-12 School	900

\*- Includes townhomes, attached villas, condominiums, duplexes, carriage homes, single family homes and detached villas.

Source: Developer

### **1.3 Use of Specific Numbers within the Tables of the O&M Budget Assessment Methodology**

Great diligence has been used to define the components of the build out development program defined in Table 1 (the “Development Program”), the estimated O&M Budget shown in Table 2, and the Assessment Apportions shown in Tables 3 through 5. The Ave Maria build out Development Program, the O&M Budget, and the resulting allocations are subject to change. They are used within this report to illustrate the application of the algorithms and principles used in establishing this Third Revised O&M Assessment Methodology.

### **2.0 The District Operations & Maintenance Budget at Build Out**

The District Manager and Master Developer have identified certain operations and maintenance budget items that may be provided by the District and has provided a cost estimate at the time of the Community’s build out for each of those items to the Consultant. In order to establish the assessment methodology by which the benefiting properties will receive their apportioned assessment, the Consultant utilized the District’s estimated O&M Budget at build out in its assessment methodology to determine the potential O&M Budget assessments at build out. Details of the District’s O&M Budget at build out can be found in Table 2 on the next page.

**(Rest of page left intentionally blank)**

**Table 2. District's 2024 Estimated O&M Budget at Build Out<sup>1</sup>**

<b>OPERATIONS AND MAINTENANCE</b>	<b>2024 Estimate</b>
Electric - Streetlights and Landscaping	300,000
Roads - General Maintenance	0
Roads - Street Sweeping	100,000
Roads - Striping & Traffic Markings	350,000
Roads - Street Light Maintenance	300,000
Roads - Sidewalk/Curb Repairs	200,000
Roads - Signage Repair	250,000
Landscape - Maintenance Contracts	1,800,000
Landscape - Tree Trimming	300,000
Landscape - Plant Replacement	400,000
Landscape - Mulch & Miscellaneous	350,000
Landscape - Storm Cleanup	400,000
Lakes - Maintenance & Littorals	200,000
Lakes - Aerators	25,000
Lakes - Aquatic Replacements	75,000
Drainage - Storm Drain Cleaning	100,000
Environmental - Preserves Maintenance	450,000
Environmental - Mosquito Control	0
Environmental - Pest/Rodent Control	40,000
Utilities - Irrigation Water	225,000
Utilities - Irrigation Repair	350,000
Utilities - Entry Feature Water	10,000
Maintenance - Operations Team (8 ppl)	995,000
Maintenance - Vehicle Lease/Fuel Repairs	60,000
Maintenance - Entry Fountain	175,000
Maintenance - Equipment Repair	20,000
Maintenance - Misc. Repairs	15,000
Maintenance - Small Tools	20,000
Admin - Management Team (5 ppl)	815,000
Admin - Assessment Roll	30,000
Admin - Website	25,000
Admin - Payroll	63,000
Admin - Maintenance Technicians	0
Admin - Office Lease	30,000
Admin - Office Utilities	27,500
Admin - Administrative Supplies	10,000
Admin - Insurance	250,000
Admin - Taxes & Licenses	1,000
Admin - Vehicle Lease/Fuel/Repairs	0
Reserves	
Contingency	75,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,836,500</b>

Source: District Manager and Master Developer

<sup>1</sup> Note build out budget reflected herein does not include the area added to the District boundary in 2023 pursuant to Chapter 2023-333, Law of Florida.

### **3.0 O&M Estimated Budget at Build Out Assessment Methodology**

#### **3.1 Structure**

The Operations and Maintenance Budget Assessment Methodology is a two-step process. First the District Manager and Master Developer determine the costs for the District's annual O&M Budget at build out (shown in Table 2 on the previous page) of the community and provides those costs to the Consultant. Second, the Consultant determines the special and peculiar benefits that flow from the operations and maintenance services from the District's O&M Budget to the benefiting properties within the District. The Consultant then determines the special and peculiar benefits that flow to the properties and their fair and reasonable allocation. The O&M Budget assessment methodology report detailed herein provides the mechanism by which the assessments from the District's O&M Annual Estimated Budget were allocated and the special and peculiar benefits were apportioned to the benefiting properties within the District for levy and collection. The District Board of Supervisors ("Board") makes the final determinations with regard to the special and peculiar benefits and the fair and reasonable allocation of the O&M Assessments.

#### **3.2 Assessment Allocation**

The District is undertaking the responsibility of providing the O&M Budget for its master infrastructure that supports vertical development within Ave Maria. As designed, the District infrastructure is an integrated system of improvements that confer special and peculiar benefits to the lands within the District. Logically, the O&M Budget supporting the District infrastructure also confers special and peculiar benefits to the lands within the District.

#### **3.3 The Estimated O&M Budget Assessments at Build Out**

The District shall allocate the costs to provide the operations and maintenance of its master infrastructure to the Development Program. In the case of the District's First Sub-Master Final Supplemental Assessment Methodology Report adopted by the AMSCD Board of Supervisors on December 20, 2006, the primary measurement is trip generation since the Ave Maria Capital Improvement Program described in the Master Engineer's Report dated May 2, 2006, (the "Capital Improvement Program") is heavily focused on the provision of transportation infrastructure and its related uses such as the master irrigation system parallel the transportation system. In addition, the roadway water is channeled through a series of drainage structures in the roads through pipes to the water management system. The Consultant therefore utilized the same methodology with regard to assessing the O&M Budget to the benefiting properties.

The Consultant utilized trip generation figures from the most recent Institute of Transportation Engineers (“ITE”) trip generation book (11<sup>th</sup> Edition) as applied to the various land categories being developed within the District as noted in Table 3 below.

**Table 3. Trip Generation Rates for District Land Use Types**

Product Type	Number of Units	ITE Code	Trips Per Unit	Total Number of Trips	Percent of Total Trips
<b>Residential*</b>					
Residential	10,350	210	9.430	97,601	78.26%
Apartments	602	220	5.440	3,275	2.63%
Middlebrook - Affordable Housing	48	230	4.810	231	0.19%
ALF Apartments	275	254	2.020	556	0.45%
<b>Commercial</b>					
Goods and Services	1,078,943	710	0.011	11,868	9.52%
Mini Warehouse (Self Storage)	40,400	151	0.001	59	0.05%
Light Manufacturing	711,000	140	0.005	3,377	2.71%
Hotel	300	310	7.990	2,397	1.92%
Institutional - AM University	2,000	550	1.560	3,120	2.50%
Private K-12 School	900	532	2.480	2,232	1.79%
<b>Totals</b>				<b>124,715</b>	<b>100.00%</b>

\* - Includes townhomes, attached villas, condominiums, duplexes, carriage homes, single family homes and detached villas.

Source: Institute of Transportation Engineers 11<sup>th</sup> Edition

From there, the Consultant applied an internal trip generation discount that was used in the original bond issues and O&M methodology to the appropriate uses within the District where many of those trips will remain within each development node and will not have to go out to the main roadways within the District to get to services since Ave Maria is designed as a “walkable community”. See Table 4 on the next page for external trip generation analysis.

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**Table 4. Adjusted Trip Generation Rates for District Land Use Types.**

Product Type	Number of Units	ITE Code	Trips Per Unit	Total Number of Trips	External Trip Generation	Adjusted Trips Generated	Trip Generation Allocation %
<b>Residential*</b>							
Residential	10,350	210	9.430	97,601	50.00%	48,800	85.33%
Apartments	602	220	5.440	3,275	75.00%	819	1.43%
Middlebrook - Affordable Housing	48	230	4.810	231	80.00%	46	0.08%
ALF Apartments	275	254	2.020	556	75.00%	139	0.24%
<b>Commercial</b>							
Goods and Services	1,078,943	710	0.011	11,868	80.00%	2,374	4.15%
Mini Warehouse (Self Storage)	40,400	151	0.001	59	50.00%	29	0.05%
Light Manufacturing	711,000	140	0.005	3,377	5.00%	3,208	5.61%
Hotel	300	310	7.990	2,397	70.00%	719	1.26%
Institutional - AM University	2,000	550	1.560	3,120	84.00%	499	0.87%
Private K-12 School	900	532	2.480	2,232	75.00%	558	0.98%
<b>Totals</b>				124,715		57,192	100.00%

\* - Includes townhomes, attached villas, condominiums, duplexes, carriage homes, single family homes and detached villas.  
Source: Institute of Transportation Engineers 11<sup>th</sup> Edition and Consultant.

The Consultant calculated the percentage of trips that represent the portion of the special and peculiar benefit apportioned to the residential housing, assisted living units, apartments, the retail/entertainment/service component, professional office, light manufacturing/industrial, hotel, medical facilities, Ave Maria University and the K-12 school. The O&M Budget with and without the early payment discount was then allocated by the percentage of benefit received.

### 3.4 O&M Budget Allocation at Build Out

Based on the foregoing and this benefit analysis, each residential and non-residential use that is developed within the District will have some benefit arising from the District's infrastructure and its related O&M Budget. Table 5 on the next page shows the combined O&M Budget benefit allocation at Build Out on a per unit basis for each unit within the Development Program. The table shows both the net and gross assessment per unit.

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**Table 5. O&M Budget Benefit Allocation per Unit at Build Out**

Product Type	Number of Units	Total Benefit Allocation	Unit Net O&M Assessment	Revised Per Unit Gross O&M Assessment with 4% Discount
<b>Residential*</b>				
Residential	10,350	\$7,539,968	\$728.50	\$787.57
Apartments	602	\$126,498	\$210.13	\$227.17
Middlebrook - Affordable Housing	48	\$7,135	\$148.64	\$160.69
ALF Apartments	275	\$21,457	\$78.03	\$84.35
<b>Commercial</b>				
Goods and Services	1,078,943	\$366,749	\$0.34	\$0.37
Mini Warehouse (Self Storage)	40,400	\$4,526	\$0.11	\$0.12
Light Manufacturing	711,000	\$495,718	\$0.70	\$0.75
Hotel	300	\$111,106	\$370.35	\$400.38
Institutional - AM University	2,000	\$77,130	\$38.56	\$41.69
Private K-12 School	900	\$86,215	\$95.79	\$103.56
<b>Totals</b>		<b>\$8,836,500</b>		

\* - Includes townhomes, attached villas, condominiums, duplexes, carriage homes, single family homes and detached villas.  
Source: District Manager, Master Developer and Real Estate Econometrics, Inc.

The special benefits, use and enjoyment that flow from sustained quality maintenance and operations of the District are the same for each residential parcel of property regardless of size and land use.

#### **4.0 Consumer Price Index Multiplier**

In order to allow for price increases in services and parts, the Consultant recommends that the build out budget as shown in Table 2 be adjusted by a consumer price index multiplier so that the budget keeps up with inflation and other economic adjustments.

The Consultant recommends using the United States Bureau of Labor Statistics consumer price index for Urban Wage Earners and Clerical Workers in the Southeast Region. The March year over year CPI for that category should be used as the multiplier since it will allow for the calculation of the O&M Budget prior to the next fiscal year's preliminary budget approval meeting in May/June.

## **5.0 Reasonable and Fair Allocation of a special and peculiar benefit and Duty to Pay**

A reasonable estimate of the proportion of special and peculiar benefits received from the District's O&M Budget is expressed in Table 5 above.

The determination has been made that the duty to pay the non-ad valorem special assessments and the determined O&M Budget special and peculiar benefits are fairly and reasonably apportioned because the special and peculiar benefits to the property deriving from the O&M Budget (and the concomitant responsibility for the payment of the resultant and allocated O&M Budget) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with each land use category.

Accordingly, no acre or parcel of property within the boundary of the District will be assessed for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

The per unit allocation amounts in Table 5 represent the anticipated per unit O&M allocations assuming all anticipated land uses and units are built out in the proportions planned. If the anticipated amount of land uses and units were to change, then the allocations will change accordingly.

## **6.0 Clarifications and Amplifications**

All assessments levied run with the land. It is the responsibility of the landowner of record to make or cause to be made any required payments due. The District will not release any liens on property for which payments are due until provision for such payment has been satisfactorily made.

The owner of record at the time the annual O&M Budget assessment roll is adopted and when assessments are due will have the responsibility to make the assessment payments. In all cases, payments must be made to enable the District to meet its O&M Budget obligations.

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# Ave Maria Stewardship Community District

This report is being presented for preliminary discussion only and is subject to further revisions pending continued review of subject infrastructure and reserve funding options.

**March 18, 2024 • Ave Maria, FL**

**FULL RESERVE STUDY**



Ave Maria Stewardship Community District  
Ave Maria, Florida

Dear Board of Directors of Ave Maria Stewardship Community District:

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Full Reserve Study* of Ave Maria Stewardship Community District in Ave Maria, Florida and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, March 18, 2024.

This *Full Reserve Study* exceeds the Association of Professional Reserve Analysts (APRA) standards fulfilling the requirements of a "Level I Full Reserve Study."

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. We recommend the Board budget for an Update to this Reserve Study in two- to three-years. We look forward to continuing to help Ave Maria Stewardship Community District plan for a successful future.

As part of our long-term thinking and everyday commitment to our clients, we are available to answer any questions you may have regarding this study.

Respectfully submitted on May 20, 2024 by

*Reserve Advisors, LLC*

Visual Inspection and Report by: Alexander G. J. Gould, RS<sup>1</sup>  
Review by: Tamara S. Samhoury, RS, Quality Assurance Engineer  
Alan M. Ebert, RS, PRA<sup>2</sup>, Director of Quality Assurance



1 RS (Reserve Specialist) is the reserve provider professional designation of the Community Associations Institute (CAI) representing America's more than 300,000 condominium, cooperative and homeowners associations.

2 PRA (Professional Reserve Analyst) is the professional designation of the Association of Professional Reserve Analysts. Learn more about APRA at <http://www.apra-usa.com>.



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## 1. RESERVE STUDY EXECUTIVE SUMMARY

**Client:** Ave Maria Stewardship Community District (Ave Maria Stewardship)

**Location:** Ave Maria, Florida

**Reference:** 234032

**Property Basics:** Ave Maria Stewardship Community District is a planned unit development which is responsible for the common elements shared by 5,000 units. The community was built in 2007.

**Reserve Components Identified:** 32 Reserve Components.

**Inspection Date:** March 18, 2024.

**Funding Goal:** The Funding Goal of this Reserve Study is to maintain reserves above an adequate, not excessive threshold during one or more years of significant expenditures. Our recommended Funding Plan recognizes these threshold funding years in 2028 due to the repaving of the asphalt pavement street system, in 2031 due to the replacement of the pond liners, and in 2048 due to the subsequent repaving of the asphalt pavement street system.

**Methodology:** We use the Cash Flow Method to complete the Reserve Funding Plan. This method offsets future variable Reserve Expenditures with existing and future stable levels of reserve funding. Our application of this method also considers:

- Current and future local costs of replacement
- 2.0% anticipated annual rate of return on invested reserves
- 3.5% future Inflation Rate for estimating future Replacement Costs

**Sources for Local Costs of Replacement:** Our proprietary database, historical costs and published sources, i.e., R.S. Means, Incorporated.

**Unaudited Cash Status of Reserve Fund:**

- The District currently does not budget for reserves<sup>1</sup>
- As of the date of our inspection, the District has \$0 in Reserve monies

**Project Prioritization:** We list anticipated Reserve Expenditures for the next 30 years in the **Reserve Expenditures** tables and include a **Five-Year Outlook** table following the **Reserve Funding Plan** in Section 3. We recommend the Community Development District prioritize the following projects in the next five years based on the conditions identified:

- Repaving due to noted deterioration
- Replacement of the irrigation pumps
- Renovations to the entrance monuments and associated infrastructure

**Recommended Reserve Funding:** We recommend the following in order to achieve a stable and equitable Cash Flow Methodology Funding Plan:

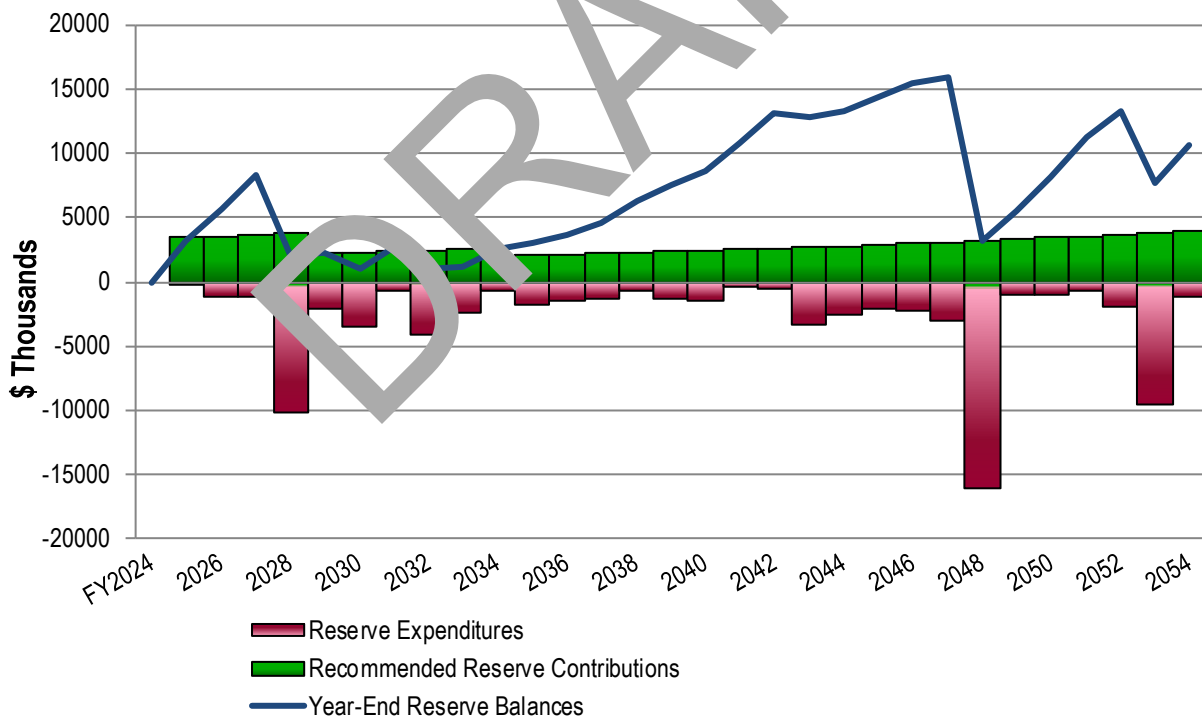
- Increase to \$3,450,000 in 2025
- Inflationary increases from 2026 through 2028

<sup>1</sup> The Fiscal Year (FY 2024) for Ave Maria Stewardship begins October 1, 2023 and ends September 30, 2024. For brevity, we refer to the Fiscal Year by its ending year, i.e. Fiscal Year 2023-24 is FY 2024 or simply 2024.

- Decrease to \$2,200,000 by 2029 due to fully funding for the repaving of the asphalt pavement street system
- Inflationary increases from 2030 through 2033
- Decrease to \$1,980,000 by 2034 due to fully funding for replacement of the pond liners
- Inflationary increases thereafter through 2054, the limit of this study's Cash Flow Analysis
- Initial adjustment of \$3,450,000 is equivalent to an increase of \$57.50 in the 0ly contributions per owner.

**Ave Maria Stewardship**  
Recommended Reserve Funding Table and Graph

Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)
2025	3,450,000	3,223,163	2035	2,049,300	3,000,079	2045	2,890,700	14,414,123
2026	3,570,800	5,725,171	2036	2,121,000	3,695,955	2046	2,991,900	15,463,757
2027	3,695,800	8,396,637	2037	2,195,200	4,640,665	2047	3,096,600	15,873,041
2028	3,825,200	2,095,640	2038	2,272,000	6,000,113	2048	3,205,000	3,207,244
2029	2,200,000	2,290,306	2039	2,351,500	7,509,065	2049	3,317,200	5,571,536
2030	2,277,000	1,094,031	2040	2,433,800	8,569,085	2050	3,433,300	8,211,371
2031	2,356,700	2,778,172	2041	2,519,000	10,831,501	2051	3,553,500	11,325,412
2032	2,439,200	1,095,158	2042	2,607,200	12,212,387	2052	3,677,900	13,271,551
2033	2,524,600	1,220,848	2043	2,698,500	12,773,128	2053	3,806,600	7,761,524
2034	1,980,000	2,618,194	2044	2,792,900	13,267,977	2054	3,939,800	10,648,614



## 2. RESERVE STUDY REPORT

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Full Reserve Study* of

**Ave Maria Stewardship Community District**

**Ave Maria, Florida**

and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, March 18, 2024.

We present our findings and recommendations in the following report sections and spreadsheets:

- **Identification of Property** - Segregates all property into several areas of responsibility for repair or replacement
- **Reserve Expenditures** - Identifies reserve components and related quantities, useful lives, remaining useful lives and future reserve expenditures during the next 30 years
- **Reserve Funding Plan** - Presents the recommended Reserve Contributions and year-end Reserve Balances for the next 30 years
- **Five-Year Outlook** - Identifies reserve components and anticipated reserve expenditures during the first five years
- **Reserve Component Detail** - Describes the reserve components, includes photographic documentation of the condition of various property elements, describes our recommendations for repairs or replacement, and includes detailed solutions and procedures for replacements for the benefit of current and future board members
- **Methodology** - Lists the national standards, methods and procedures used to develop the Reserve Study
- **Definitions** - Contains definitions of terms used in the Reserve Study, consistent with national standards
- **Professional Service Conditions** - Describes Assumptions and Professional Service Conditions
- **Credentials and Resources**

## IDENTIFICATION OF PROPERTY



Our investigation includes Reserve Components or property elements as set forth in your Declaration or which were identified as part of your request for proposed services. The Expenditure tables in Section 3 list the elements contained in this study. Our analysis begins by segregating the property elements into several areas of responsibility for repair and replacement.

Our process of identification helps ensure that future boards and the management team understand whether reserves, the operating budget or Owners fund certain replacements and assists in preparation of the annual budget. We derive these segregated classes of property from our review of the information provided by the Community Development District and through conversations with Management. These classes of property include:

- Reserve Components
- Long-Lived Property Elements
- Operating Budget Funded Repairs and Replacements
- Property Maintained by Owners
- Property Maintained by Others

We advise the Board conduct an annual review of these classes of property to confirm its policy concerning the manner of funding, i.e., from reserves or the operating budget. Reserve Components are defined by CAI as property elements with:

- Ave Maria Stewardship responsibility
- Limited useful life expectancies
- Predictable remaining useful life expectancies
- Replacement cost above a minimum threshold

The following tables depict the items excluded from the Reserve Expenditure plan:

## Excluded Components

for  
**Ave Maria Stewardship  
 Community District**  
Ave Maria, Florida

### Operating Budget Components

Repairs normally funded through the Operating Budget and Expenditures less than \$10,000 (These relatively minor expenditures have a limited effect on the recommended Reserve Contributions.)

The operating budget provides money for the repair and replacement of certain Reserve Components. The Association may develop independent criteria for use of operating and reserve funds.

- Catch Basins, Landscape
- Irrigation System, Controls and Timers
- Irrigation System, Main-Line Replacements<sup>1</sup>
- Irrigation System, Pumps, Ongoing Maintenance
- Irrigation System, Secondary Lines
- Landscape, Maintenance
- Light Poles and Fixtures, Interim Bulb Replacements
- Paint Finishes, Touch Up, Monument Signage
- Pump Stations, Exterior Façade, Interim Paint Finish Applications
- Signage, Street and Traffic, Interim Repairs and Replacements of the Signage
- Storm Water Management System, Ongoing Maintenance, Silt Removal

<sup>1</sup> Based on the historical practices of the Association

### Long Lived Components

These elements may not have predictable Remaining Useful Lives or their replacement may occur beyond the scope of this study. The operating budget should fund infrequent repairs. Funding untimely or unexpected replacements from reserves will necessitate increases to Reserve Contributions. Periodic updates of this Reserve Study will help determine the merits of adjusting the Reserve Funding Plan.

	Useful Life	Estimated Cost
• Bridges	Indeterminate	N/A
• Inlet/Outlet Structures, Concrete, Storm Water Management System	Indeterminate	N/A
• Monument Signage, Foundation	Indeterminate	N/A
• Pipes, Subsurface Utilities	to 85+	N/A
• Wells, Irrigation, Casing	Indeterminate	N/A

### Owners Responsibility Components

Certain items have been designated as the responsibility of the Owners to repair or replace at their cost, including items billed back.

- Homes and Lots

## **Excluded Components**

for  
**Ave Maria Stewardship  
 Community District**  
Ave Maria, Florida

<b>Owners Responsibility Components (Continued)</b>

<b>Others Responsibility Components</b>
---

Certain items have been designated as the responsibility of Others to repair or replace.

- Asphalt Pavement and Associated Infrastructure (Not Including the Asphalt Pavement displayed in the graphic in the report)<sup>1</sup>
- Ave Maria University Campus Elements<sup>2</sup>
- EMS Station<sup>3</sup>
- Gated Communities and Associated Elements within District<sup>1</sup>
- Light Poles and Fixtures (Excluding Light Pole and Fixtures in Study)<sup>4</sup>
- Playground and Waterpark<sup>5</sup>
- Ponds (Excluding Ponds Under Consideration in Study)<sup>5</sup>
- Town Center Elements<sup>5</sup>

<sup>1</sup> Separate Associations

<sup>2</sup> Ave Maria University

<sup>3</sup> Separate Entity

<sup>4</sup> Lee County Electric Cooperative

<sup>5</sup> Separate Entities

### 3. RESERVE EXPENDITURES and FUNDING PLAN

The tables following this introduction present:

#### Reserve Expenditures

- Line item numbers
- Total quantities
- Quantities replaced per phase (in a single year)
- Reserve component inventory
- Estimated first year of event (i.e., replacement, application, etc.)
- Life analysis showing
  - useful life
  - remaining useful life
- 2024 local cost of replacement
  - Per unit
  - Per phase
  - Replacement of total quantity
- Percentage of future expenditures anticipated during the next 30 years
- Schedule of estimated future costs for each reserve component including inflation

#### Reserve Funding Plan

- Reserves at the beginning of each year
- Total recommended reserve contributions
- Estimated interest earned from invested reserves
- Anticipated expenditures by year
- Anticipated reserves at year end
- Predicted reserves based on current funding level

#### Five-Year Outlook

- Line item numbers
- Reserve component inventory of only the expenditures anticipated to occur within the first five years
- Schedule of estimated future costs for each reserve component anticipated to occur within the first five years

The purpose of a Reserve Study is to provide an opinion of reasonable annual Reserve Contributions. Prediction of exact timing and costs of minor Reserve Expenditures typically will not significantly affect the 30-year cash flow analysis. Adjustments to the times and/or costs of expenditures may not always result in an adjustment in the recommended Reserve Contributions.

Financial statements prepared by your community development district, by you or others might rely in part on information contained in this section. For your convenience, we have provided an electronic data file containing the tables of **Reserve Expenditures** and **Reserve Funding Plan**.

RESERVE EXPENDITURES

Ave Maria Stewardship  
Community District  
Ave Maria, Florida

Explanatory Notes:

- 1) 3.5% is the estimated Inflation Rate for estimating Future Replacement Costs.  
2) FY2024 is Fiscal Year beginning October 1, 2023 and ending September 30, 2024.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis Years		Costs, \$			Percentage of Future Expenditures	RUL = 0 FY2024	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034	11 2035	12 2036	13 2037	14 2038	15 2039
						Useful	Remaining	Unit (2024)	Per Phase (2024)	Total (2024)																	
Property Site Elements																											
4.020	271,000	271,000	Square Yards	Asphalt Pavement, Patch Repairs and Striping	2033	3 to 5	9	0.70	189,700	189,700	1.8%									258,542						307,066	
4.040	238,900	238,900	Square Yards	Asphalt Pavement, Mill and Overlay, Streets (Incl. Paver Replacements)	2028	15 to 20	4	15.50	3,702,950	3,702,950	15.9%					4,249,220											
4.080	32,130	32,130	Square Yards	Asphalt Pavement, Walking Paths, Total Replacement	2028	15 to 20	4	25.50	819,315	819,315	3.5%					940,183											
4.090	3	3	Each	Bridges, Inspections and Capital Repairs	2028	15 to 20	4	25,000.00	75,000	75,000	0.3%					86,064											
4.100	2,300	460	Each	Catch Basins, Inspections and Capital Repairs, Phased	2028	15 to 20	4 to 20	950.00	437,000	2,185,000	6.9%					501,468			575,446					660,337			
4.110	168,600	21,080	Linear Feet	Concrete Curbs and Gutters, Partial	2028	to 65	4 to 30+	30.00	632,400	5,058,000	2.7%					725,694											
4.140	428,800	25,730	Square Feet	Concrete Sidewalks, Partial	2031	to 65	7 to 30+	12.00	308,760	5,145,600	2.0%							392,829								517,281	
4.400	1	1	Allowance	Irrigation System, Electrical Sitework, Partial Replacements	2029	to 8	5	600,000.00	600,000	600,000	5.7%						712,612							938,374			
4.410	1	1	Each	Irrigation System, Pump, 2006	2026	to 20	2	500,000.00	500,000	500,000	2.0%		535,613														
4.411	1	1	Each	Irrigation System, Pump, 2007	2027	to 20	3	500,000.00	500,000	500,000	2.1%			554,359													
4.412	1	1	Each	Irrigation System, Pump, 2015	2035	to 20	11	500,000.00	500,000	500,000	0.0%												729,985				
4.413	1	1	Allowance	Irrigation System, Pump, Mechanical Filter, 2006	2026	to 20	2	300,000.00	300,000	300,000	0.2%		321,360														
4.414	1	1	Allowance	Irrigation System, Pump, Mechanical Filter, 2007	2027	to 20	3	300,000.00	300,000	300,000	1.2%			332,615													
4.415	1	1	Allowance	Irrigation System, Pump, Mechanical Filter, 2015	2029	to 20	5	300,000.00	300,000	300,000	0.6%						356,306						437,991	453,321			
4.416	3	3	Each	Irrigation System, Pump Stations, Exterior Renovations (Incl. Asphalt Shingle Roof Replacement)	2026	12 to 18	2	7,500.00	22,500	22,500	0.0%		24,103														
4.500	1	1	Allowance	Landscape Irrigation, Partial Replacements	2025	ongoing	1	250,000.00	250,000	250,000	16.7%	258,750	267,806	277,179	286,881	296,922	307,314	318,070	329,202	340,724	352,650	364,992	377,767	390,989	404,674	418,837	
4.550	1	1	Allowance	Lake Park, Renovations (Incl. Walking Paths and Benches)	2028	15 to 20	4	275,000.00	275,000	275,000	1.2%					315,569											
4.551	115	115	Each	Lake Park, Renovations, Light Poles and Fixtures	2043	to 35	19	1,510.00	173,650	173,650	0.0%																
4.560	176	176	Each	Light Poles and Fixtures, Fiber Glass	2043	to 35	19	6,100.00	1,073,600	1,073,600	2.6%																
4.561	134	134	Each	Light Poles and Fixtures, Concrete	2048	to 40	24	7,737.00	1,046,760	1,046,760	2.1%																
4.562	168	168	Each	Light Poles and Fixtures, Galvanized	2033	to 30	9	7,960.00	1,337,280	1,337,280	2.3%									1,822,575							
4.710	55,390	2,770	Linear Feet	Ponds, Erosion Control, Partial	2030	to 5		47.00	130,190	2,603,800	1.5%							160,037					190,073				
4.720	674,340	224,780	Square Yards	Ponds, Liner, Phased	2028	to 25	4 to 10	11,000.00	2,750,000	2,750,000	19.8%					2,837,342		3,039,432		3,255,916							
4.730	1	1	Allowance	Preserves, Ongoing Maintenance	2029	to 15	5	30,000.00	385,000	385,000	1.5%						457,259										
4.731	575	575	Linear Feet	Railings, Aluminum, Bridges	2038	to 14		40.00	23,000	23,000	0.0%															37,230	
4.800	1	1	Allowance	Signage, Renovation, Oil Well Road, Fountain Equipment	2028	to 15		49,000.00	49,000	49,000	0.2%					56,229											
4.801	3,040	3,040	Square Feet	Signage, Renovation, Oil Well Road, Fountains, Finishes	2028	8 to 12	4	22.00	66,880	66,880	0.5%					76,746											
4.802	1	1	Allowance	Signage, Renovation, Oil Well Road, Monuments and Lighting	2028	15 to 20	4	8,800.00	48,800	48,800	0.2%					55,999											
4.803	1	1	Allowance	Signage, Renovation, Oil Well Road, Landscaping and Retaining Walls	2028	15 to 20	4	24,000.00	24,000	24,000	0.1%					27,541											
4.804	1	1	Allowance	Signage, Renovation, Camp Keais Road, Fountain Equipment	2028	15 to 20	4	30,000.00	30,000	30,000	0.1%					34,426											
4.805	1	1	Allowance	Signage, Renovation, Camp Keais Road (Incl. Fountain Renovations)	2028	15 to 20	4	32,000.00	32,000	32,000	0.1%					36,721											
4.810	475	119	Each	Signage, Replacement, Street and Traffic, Phased	2029	15 to 20	5 to 20	1,600.00	190,000	760,000	2.7%						225,660					268,014				318,316	
		1	Allowance	Reserve Study Update with Site Visit	2026	to 2	2	8,500.00	8,500	8,500	0.0%		8,500														
Anticipated Expenditures, By Year (\$79,875,867 over 30 years)												0	258,750	1,157,389	1,164,154	10,230,082	2,048,759	3,506,783	710,899	4,160,564	2,421,841	620,663	1,723,042	1,491,425	1,329,363	748,970	1,254,434

RESERVE EXPENDITURES

Ave Maria Stewardship  
Community District  
Ave Maria, Florida

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis Years		Costs, \$			Percentage of Future Expenditures	16 2040	17 2041	18 2042	19 2043	20 2044	21 2045	22 2046	23 2047	24 2048	25 2049	26 2050	27 2051	28 2052	29 2053	30 2054	
						Useful	Remaining	Unit (2024)	Per Phase (2024)	Total (2024)																	
Property Site Elements																											
4.020	271,000	271,000	Square Yards	Asphalt Pavement, Patch Repairs and Striping	2033	3 to 5	9	0.70	189,700	189,700	1.8%				364,699											514,443	
4.040	238,900	238,900	Square Yards	Asphalt Pavement, Mill and Overlay, Streets (Incl. Paver Replacements)	2028	15 to 20	4	15.50	3,702,950	3,702,950	15.9%									8,455,051							
4.080	32,130	32,130	Square Yards	Asphalt Pavement, Walking Paths, Total Replacement	2028	15 to 20	4	25.50	819,315	819,315	3.5%									1,870,765							
4.090	3	3	Each	Bridges, Inspections and Capital Repairs	2028	15 to 20	4	25,000.00	75,000	75,000	0.3%									171,250							
4.100	2,300	460	Each	Catch Basins, Inspections and Capital Repairs, Phased	2028	15 to 20	4 to 20	950.00	437,000	2,185,000	6.9%	757,752				869,538				997,815				1,145,015			
4.110	168,600	21,080	Linear Feet	Concrete Curbs and Gutters, Partial	2028	to 65	4 to 30+	30.00	632,400	5,058,000	2.7%									1,443,977							
4.140	428,800	25,730	Square Feet	Concrete Sidewalks, Partial	2031	to 65	7 to 30+	12.00	308,760	5,145,600	2.0%								681,160								
4.400	1	1	Allowance	Irrigation System, Electrical Sitework, Partial Replacements	2029	to 8	5	600,000.00	600,000	600,000	5.7%						1,235,659								1,627,127		
4.410	1	1	Each	Irrigation System, Pump, 2006	2026	to 20	2	500,000.00	500,000	500,000	2.0%							1,065,756									
4.411	1	1	Each	Irrigation System, Pump, 2007	2027	to 20	3	500,000.00	500,000	500,000	2.1%									1,103,057							
4.412	1	1	Each	Irrigation System, Pump, 2015	2035	to 20	11	500,000.00	500,000	500,000	0.0%																
4.413	1	1	Allowance	Irrigation System, Pump, Mechanical Filter, 2006	2026	to 20	2	300,000.00	300,000	300,000	0.2%							639,453									
4.414	1	1	Allowance	Irrigation System, Pump, Mechanical Filter, 2007	2027	to 20	3	300,000.00	300,000	300,000	1.2%									661,834							
4.415	1	1	Allowance	Irrigation System, Pump, Mechanical Filter, 2015	2029	to 20	5	300,000.00	300,000	300,000	0.6%																
4.416	3	3	Each	Irrigation System, Pump Stations, Exterior Renovations (Incl. Asphalt Shingle Roof Replacement)	2026	12 to 18	2	7,500.00	22,500	22,500	0.0%					44,770											
4.500	1	1	Allowance	Landscape Irrigation, Partial Replacements	2025	ongoing	1	250,000.00	250,000	250,000	16.7%	2,497	448,669	464,372	480,625	497,447	514,858	532,878	551,529	570,832	590,811	611,490	632,892	655,043	677,969	701,698	
4.550	1	1	Allowance	Lake Park, Renovations (Incl. Walking Paths and Benches)	2028	15 to 20	4	275,000.00	275,000	275,000	1.2%									627,915							
4.551	115	115	Each	Lake Park, Renovations, Light Poles and Fixtures	2043	to 35	19	1,510.00	173,650	173,650	0.0%					333,842											
4.560	176	176	Each	Light Poles and Fixtures, Fiber Glass	2043	to 35	19	6,100.00	1,073,600	1,073,600	2.6%					2,063,997											
4.561	134	134	Each	Light Poles and Fixtures, Concrete	2048	to 40	24	7,370.00	985,800	985,800	2.1%									1,682,813							
4.562	168	168	Each	Light Poles and Fixtures, Galvanized	2033	to 30	9	7,960.00	1,337,280	1,337,280	2.3%																
4.710	55,390	2,770	Linear Feet	Ponds, Erosion Control, Partial	2030	to 5	4	47.00	263,190	2,603,190	1.5%	225,748					268,117				318,439						
4.720	674,340	224,780	Square Yards	Ponds, Liner, Phased	2028	to 25	4 to 10	11,000.00	2,740,000	2,740,000	19.8%													6,705,335			
4.730	1	1	Allowance	Preserves, Ongoing Maintenance	2029	to 15	5	385,000.00	385,000	385,000	1.5%					766,069											
4.731	575	575	Linear Feet	Railings, Aluminum, Bridges	2038	to 14	4	23,000.00	23,000	23,000	0.0%																
4.800	1	1	Allowance	Signage, Renovation, Oil Well Road, Fountain Equipment	2029	to 15	4	49,000.00	49,000	49,000	0.2%					94,203											
4.801	3,040	3,040	Square Feet	Signage, Renovation, Oil Well Road, Fountains, Finishes	2028	8 to 12	4	22.00	66,880	66,880	0.5%	115,969												175,237			
4.802	1	1	Allowance	Signage, Renovation, Oil Well Road, Monuments and Lighting	2028	15 to 20	4	48,800.00	48,800	48,800	0.2%									111,426							
4.803	1	1	Allowance	Signage, Renovation, Oil Well Road, Landscaping and Retaining Walls	2028	15 to 20	4	24,000.00	24,000	24,000	0.1%									54,800							
4.804	1	1	Allowance	Signage, Renovation, Camp Keais Road, Fountain Equipment	2028	to 15	4	30,000.00	30,000	30,000	0.1%					57,675											
4.805	1	1	Allowance	Signage, Renovation, Camp Keais Road (Incl. Fountain Renovations)	2028	15 to 20	4	32,000.00	32,000	32,000	0.1%									73,067							
4.810	475	119	Each	Signage, Replacement, Street and Traffic, Phased	2029	15 to 20	5 to 20	1,600.00	190,000	760,000	2.7%					378,060				449,017					533,291		
		1	Allowance	Reserve Study Update with Site Visit	2026	to 2	2	8,500.00	8,500	8,500	0.0%																
Anticipated Expenditures, By Year (\$79,875,867 over 30 years)												1,532,965	448,669	464,372	3,395,041	2,555,884	2,018,634	2,238,087	2,997,580	16,059,711	1,039,828	929,929	632,892	1,975,295	9,524,875	1,234,989	

RESERVE FUNDING PLAN

CASH FLOW ANALYSIS		Individual Reserve Budgets & Cash Flows for the Next 30 Years															
Ave Maria Stewardship Community District		FY2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Ave Maria, Florida																	
Reserves at Beginning of Year	(Note 1)	0	0	3,223,163	5,725,171	8,396,637	2,095,640	2,290,306	1,094,031	2,778,172	1,095,158	1,220,848	2,618,194	3,000,079	3,695,951	4,644,365	6,275,513
Total Recommended Reserve Contributions	(Note 2)	0	3,450,000	3,570,800	3,695,800	3,825,200	2,200,000	2,277,000	2,356,000	2,439,200	2,524,600	1,980,000	2,049,300	2,121,000	2,195,200	2,272,000	2,351,500
Estimated Interest Earned, During Year	(Note 3)	0	31,913	88,597	139,820	103,884	43,425	31,008	38,330	38,350	22,931	38,010	55,626	66,297	82,577	108,118	136,481
Anticipated Expenditures, By Year		0	(258,750)	(1,157,389)	(1,164,154)	(10,230,082)	(2,048,759)	(2,056,783)	(710,899)	(160,564)	(2,421,841)	(620,663)	(1,723,042)	(1,491,425)	(1,329,363)	(748,970)	(1,254,434)
Anticipated Reserves at Year End		\$0	\$3,223,163	\$5,725,171	\$8,396,637	\$2,095,640	\$2,290,306	\$1,094,031	\$2,778,172	\$1,095,158	\$1,220,848	\$2,618,194	\$3,000,079	\$3,695,951	\$4,644,365	\$6,275,513	\$7,509,060
						(NOTE 5)				(NOTE 5)							

(continued)	Individual Reserve Budgets & Cash Flows for the Next 10 Years, Continued															
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	
Reserves at Beginning of Year	7,509,060	8,569,085	10,831,501	13,271,387	12,771,128	13,267,977	14,414,123	15,463,757	15,873,041	3,207,244	5,571,536	8,211,371	11,325,412	13,271,551	7,761,524	
Total Recommended Reserve Contributions	2,433,800	2,519,000	2,607,200	2,698,500	2,792,900	2,890,700	2,991,900	3,096,600	3,205,000	3,317,200	3,433,300	3,553,500	3,677,900	3,806,600	3,939,800	
Estimated Interest Earned, During Year	159,190	192,085	230,558	272,282	257,833	274,080	295,821	310,265	188,914	86,919	136,464	193,433	243,534	208,248	182,279	
Anticipated Expenditures, By Year	(1,532,965)	(448,000)	(464,370)	(3,390,011)	(2,555,884)	(2,018,634)	(2,238,087)	(2,997,580)	(16,059,711)	(1,039,828)	(929,929)	(632,892)	(1,975,295)	(9,524,875)	(1,234,989)	
Anticipated Reserves at Year End	<u>\$8,569,085</u>	<u>\$10,831,501</u>	<u>\$13,212,387</u>	<u>\$2,773,128</u>	<u>\$13,267,977</u>	<u>\$14,414,123</u>	<u>\$15,463,757</u>	<u>\$15,873,041</u>	<u>\$3,207,244</u>	<u>\$5,571,536</u>	<u>\$8,211,371</u>	<u>\$11,325,412</u>	<u>\$13,271,551</u>	<u>\$7,761,524</u>	<u>\$10,648,614</u>	
									(NOTE 5)						(NOTE 4)	

Explanatory Notes:

- 1) Year 2024 ending reserves are as of September 30, 2024; FY2024 starts October 1, 2023 and ends September 30, 2024.
- 2) 2025 is the first year of recommended contributions.
- 3) 2.0% is the estimated annual rate of return on invested reserves
- 4) Accumulated year 2054 ending reserves consider the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Years (reserve balance at critical point).

**FIVE-YEAR OUTLOOK****Ave Maria Stewardship  
Community District**  
Ave Maria, Florida

Line Item	Reserve Component Inventory	RUL = 0 FY2024	1 2025	2 2026	3 2027	4 2028	5 2029
<b><u>Property Site Elements</u></b>							
4.040	Asphalt Pavement, Mill and Overlay, Streets (Incl. Paver Replacements)					4,249,220	
4.080	Asphalt Pavement, Walking Paths, Total Replacement					940,183	
4.090	Bridges, Inspections and Capital Repairs					86,064	
4.100	Catch Basins, Inspections and Capital Repairs, Phased					501,468	
4.110	Concrete Curbs and Gutters, Partial					725,694	
4.400	Irrigation System, Electrical Sitework, Partial Replacements						712,612
4.410	Irrigation System, Pump, 2006			535,613			
4.411	Irrigation System, Pump, 2007				554,359		
4.413	Irrigation System, Pump, Mechanical Filter, 2006			321,368			
4.414	Irrigation System, Pump, Mechanical Filter, 2007				332,615		
4.415	Irrigation System, Pump, Mechanical Filter, 2015						356,306
4.416	Irrigation System, Pump Stations, Exterior Renovations (Incl. Asphalt Shingle Roof Replacement)			24,103			
4.500	Landscape Irrigation, Partial Replacements		258,750	267,806	277,179	286,881	296,922
4.550	Lake Park, Renovations (Incl. Walking Paths and Benches)					315,569	
4.720	Ponds, Liner, Phased					2,837,342	
4.730	Preserves, Ongoing Maintenance						457,259
4.800	Signage, Renovation, Oil Well Road, Fountain Equipment					56,229	
4.801	Signage, Renovation, Oil Well Road, Fountains, Finishes					76,746	
4.802	Signage, Renovation, Oil Well Road, Monuments and Lighting					55,999	
4.803	Signage, Renovation, Oil Well Road, Landscaping and Retaining Walls					27,541	
4.804	Signage, Renovation, Camp Keais Road, Fountain Equipment					34,426	
4.805	Signage, Renovation, Camp Keais Road (Incl. Fountain Renovations)					36,721	
4.810	Signage, Replacement, Street and Transit Phased						225,660
<b>Reserve Study Update with Site Visit</b>				8,500			
<b>Anticipated Expenditures, By Year (\$79,875,867 over 30 years)</b>		0	258,750	1,157,389	1,164,154	10,230,082	2,048,759

## 4. RESERVE COMPONENT DETAIL

The Reserve Component Detail of this *Full Reserve Study* includes enhanced solutions and procedures for select significant components. This section describes the Reserve Components, documents specific problems and condition assessments, and may include detailed solutions and procedures for necessary capital repairs and replacements for the benefit of current and future board members. We advise the Board use this information to help define the scope and procedures for repair or replacement when soliciting bids or proposals from contractors. *However, the Report in whole or part is not and should not be used as a design specification or design engineering service.*

### Property Site Elements

#### Asphalt Pavement, Repaving

---

**Line Items:** 4.020 and 4.040

**Quantity:** Approximately 271,000 square yards of asphalt pavement which comprise asphalt pavement streets and asphalt pavement walking paths with approximately 238,900 square yards at the streets depicted in the following graphic:



**History:** The asphalt pavement is at varied ages, but original to construction without a history of significant repairs. During our inspection, a section of asphalt pavement in the north-east corner of the property was under construction. Future updates to this Reserve Study should consider additional quantities and conditions

**Condition:** Fair to poor overall with raveling, cracks (including alligator cracking), deterioration of the striping, damage, and slippage cracks evident



**Ave Marie Blvd. – cracks evident**



**Ave Marie Blvd. – deterioration of the striping evident**



**Ave Marie Blvd. – cracks evident**



**Ave Marie Blvd. – cracks and raveling evident**



**Ave Marie Blvd. – cracks and raveling evident**



**Ave Marie Blvd. – cracks and raveling evident**



**Ave Marie Blvd. – cracks and raveling evident**



**Ave Marie Blvd. – cracks and raveling evident**



**Ave Marie Blvd. – cracks and raveling evident**



**Ave Marie Blvd. – cracks and raveling evident**



**Ave Marie Blvd – deterioration evident**



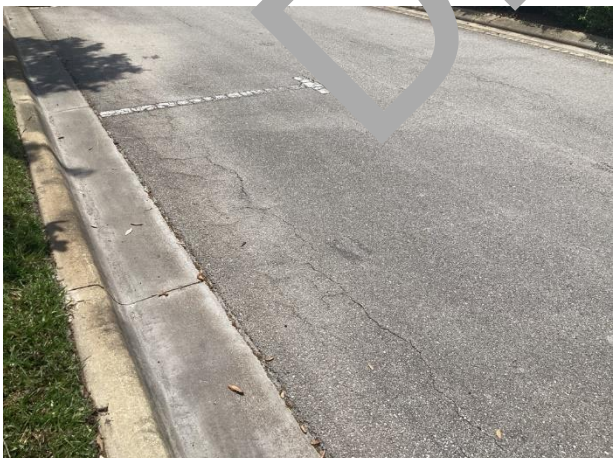
**Ave Marie Blvd - overview**



**Ave Marie Blvd - overview**



**Ave Marie Blvd – deterioration evident**



**Ave Marie Blvd. – cracks and raveling evident**



**Ave Marie Blvd. - overview**



**Ave Marie Blvd. – cracks and raveling evident**



**Ave Marie Blvd – cracks and raveling evident**



**Ave Marie Blvd**



**Ave Marie Blvd. – slippage cracks evident**



**Ave Marie Blvd. – slippage cracks evident**



**This is asphalt pavement that was under construction during our inspection. Future updates to this Reserve Study should consider additional quantities and conditions.**



**Anthem Pkwy. - overview**



**Anthem Pkwy. - overview**



**Anthem Pkwy. - overview**



**Pope John Paul Junior Blvd. – deterioration evident**



**Pope John Paul Junior Blvd. – deterioration evident**



**Pope John Paul Junior Blvd. – raveling evident**



**Pope John Paul Junior Blvd. – overview**



**Pope John Paul Junior Blvd. – overview**



**Pope John Paul Junior Blvd. – cracks and raveling evident**



**Pope John Paul Junior Blvd. – alligator cracking and raveling evident**



**Pope John Paul Junior Blvd. – alligator cracking and raveling evident**



**Pope John Paul Junior Blvd. – alligator cracking and raveling evident**



**Pope John Paul Junior Blvd. – cracks and top layer deterioration evident**



**Pope John Paul Junior Blvd. – overview**



**Pope John Paul Junior Blvd. - overview**



**Arthrex Commerce Dr. - overview**



**Arthrex Commerce Dr. - overview**



**Arthrex Commerce Dr. - overview**



**Seton St. – deterioration evident**



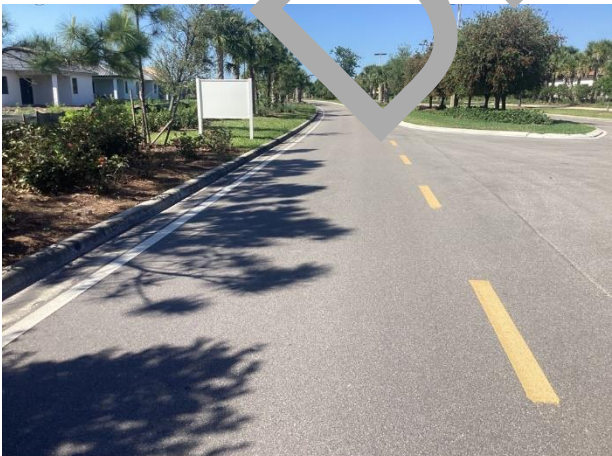
**Annunciation Cir. - overview**



**Anthem Pkwy. - overview**



**Anthem Pkwy. – deterioration evident**



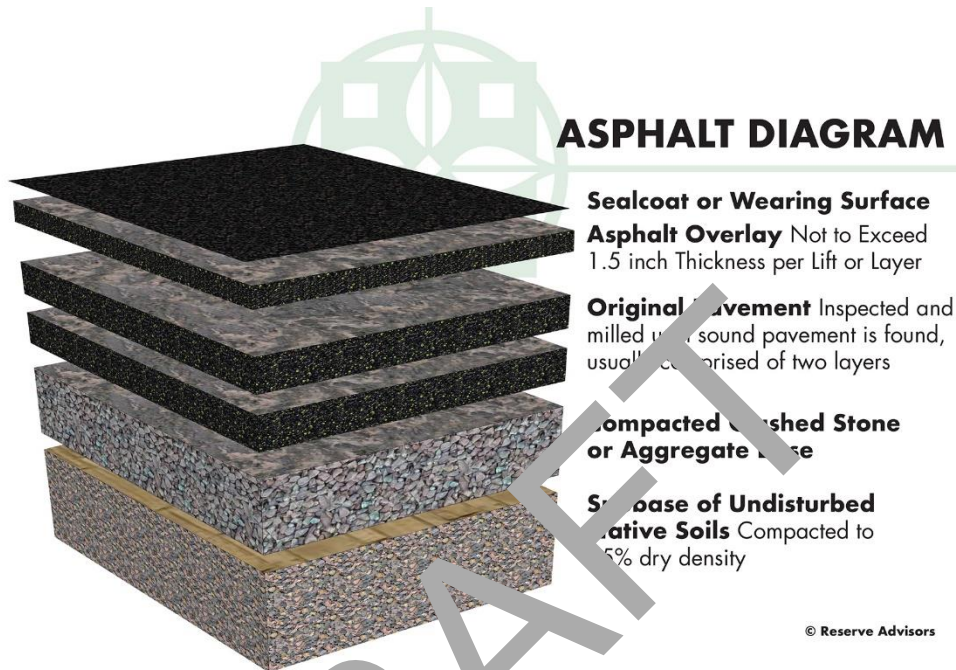
**Anthem Pkwy. - overview**



**Anthem Pkwy. - overview**

**Useful Life:** 15- to 20-years with the benefit of patch and striping events every three- to five-years

**Component Detail Notes:** The initial installation of asphalt uses at least two lifts, or two separate applications of asphalt, over the base course. The first lift is the binder course. The second lift is the wearing course. The wearing course comprises a finer aggregate for a smoother more watertight finish. The following diagram depicts the typical components although it may not reflect the actual configuration at Ave Maria Stewardship:



The manner of repaving is either a mill and overlay or total replacement. A mill and overlay is a method of repaving where cracked, worn and failed pavement is mechanically removed or milled until sound pavement is found. A new layer of asphalt is overlaid atop the remaining base course of pavement. Total replacement includes the removal of all existing asphalt down to the base course of aggregate and native soil followed by the application of two or more new lifts of asphalt. We recommend mill and overlayment on asphalt pavement that exhibits normal deterioration and wear. We recommend total replacement of asphalt pavement that exhibits severe deterioration, inadequate drainage, pavement that has been overlaid multiple times in the past or where the configuration makes overlayment not possible. Based on the apparent visual condition and configuration of the asphalt pavement, we recommend the mill and overlay method of repaving at Ave Maria Stewardship.

**Preventative Maintenance Notes:** We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
  - Inspect for settlement, large cracks and trip hazards, and ensure proper drainage
  - Repair areas which could cause vehicular damage such as potholes
- As needed:

- Perform patching

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost includes an allowance for patching of up to one percent (1%) of the pavement. Our cost for milling and overlayment includes area patching of up to ten percent (10%). Additionally, our estimate of cost includes a allowance for the replacement of the masonry pavers at the round-a-bouts.

## Asphalt Pavement, Repaving, Walking Paths

**Line Item:** 4.080

**Quantity:** 32,130 square yards

**History:** Original

**Condition:** Fair to poor overall with cracks, damage, previous repairs, and uplift evident. The asphalt pavement walking paths along Anthem Parkway appear to generally be in good condition overall.



**Deterioration of the pavement evident**



**Cracks evident**



**Cracks evident**



**Overview**



**Cracks evident**



**Deterioration of the pavement evident**



**Cracks evident**



**Cracks evident**



**Cracks and previous repairs evident**



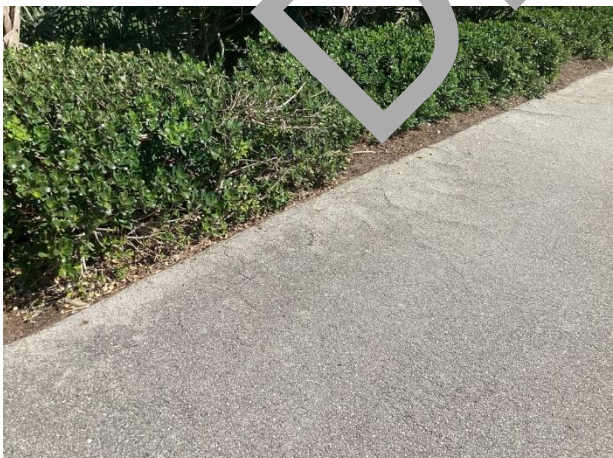
**Overview – along Anthem Pkwy.**



**Overview – along Anthem Pkwy.**



**Overview – along Anthem Pkwy.**



**Overview – along Anthem Pkwy.**



**Overview – along Anthem Pkwy.**

**Useful Life:** 15- to 20-years with the benefit of timely patching and the need to maintain a safe pedestrian surface

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

## Bridges, Inspections and Capital Repairs

**Line Item:** 4.090

**Quantity:** Three bridges throughout the community which the district is responsible for

**History:** No major history or repairs

**Condition:** Fair overall with cracks, deterioration of the finishes, and isolated vegetative growth evident



Railing connection - typical



Railing - typical



Vegetative growth evident – Seton St. bridge



Vegetative growth evident – Seton St. bridge



**Railings – finish fade evident**



**Bridges – coating fade evident**



**Vegetative growth evident**



**Bridge – Oil Well Rd. entrance**



**Bridge – Oil Well Rd. entrance - railings**



**Bridge – Oil Well Rd. entrance – damaged masonry evident**



**Bridge – Oil Well Rd. entrance**



**Bridge – Pope John Paul II Blvd.**



**Bridge – Pope John Paul II Blvd. - railings**



**Bridge – Pope John Paul II Blvd. – coating deterioration evident**



**P Bridge – Pope John Paul II Blvd. – coating deterioration evident**

**Useful Life:** Inspections and capital repairs every 15- to 20 -years

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our estimate of cost includes the following:

- Repairs to the underlying structural concrete
- Coating applications where applicable
- Repairs to the railings

## Catch Basins

**Line Item:** 4.100

**Quantity:** Approximately 2,300 catch basins<sup>1</sup> based on review of information provided by the District

**History:** Original

**Condition:** Fair overall



Catch basin - original



Catch basin - typical

<sup>1</sup> We utilize the terminology catch basin to refer to all storm water collection structures including curb inlets.



**Catch basin - typical**



**Catch basin - typical**

**Useful Life:** The useful life of catch basins is up to 65 years. However, achieving this useful life usually requires interim capital repairs or partial replacements every 15- to 20-years.

**Component Detail Notes:** Erosion causes settlement around the collar of catch basins. Left unrepaired, the entire catch basin will shift and need replacement.

**Preventative Maintenance Notes:** We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
  - Inspect and repair any settlement and collar cracks
  - Ensure proper drainage and inlets are free of debris
  - If proper drainage is not adequate in heavy rainfall events, typically bi-annual cleaning of the catch basins is recommended

**Priority/Criticality:** Refer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We depict capital repairs to the catch basins in a phased manner with approximately twenty percent (20%) of the total quantity per event.

## Concrete Curbs and Gutters

**Line Item:** 4.110

**Quantity:** Approximately 168,600 linear feet

**Condition:** Good to fair overall with minor damage, deterioration of the concrete, and minor cracks evident



**Concrete curbs and gutters - overview**



**Concrete curbs and gutters - overview**



**Concrete curbs and gutters - overview**



**Concrete curbs and gutters - overview**



**Concrete curbs and gutters - overview**



**Concrete curbs and gutters – deterioration of the concrete evident**



**Concrete curbs and gutters – deterioration of the concrete evident**



**Concrete curbs and gutters – deterioration of the concrete evident**



**Concrete curbs and gutters – deterioration of the concrete evident**



**Concrete curbs and gutters - overview**



**Concrete curbs and gutters - overview**



**Concrete curbs and gutters - overview**



**Concrete curbs and gutters - overview**



**Concrete curbs and gutters – minor cracks evident**



**Concrete curbs and gutters - overview**



**Concrete curbs and gutters - overview**



**Concrete curbs and gutters - overview**

***Useful Life:*** Up to 65 years although interim deterioration of areas is common

**Preventative Maintenance Notes:** We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
  - Inspect and repair major cracks, spalls and trip hazards
  - Mark with orange safety paint prior to replacement or repair
  - Repair or perform concrete leveling in areas in immediate need of repair or possible safety hazard

**Priority/Criticality:** Per Board discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We estimate that up to 42,160 linear feet of curbs and gutters, or twenty-five percent (25%) of the total, will require replacement during the next 30 years.

## Concrete Sidewalks

---

**Line Item:** 4.140

**Quantity:** Approximately 428,800 square feet

**Condition:** Fair overall with repairs and partial replacements, cracks, damage, uplift, and trip hazards evident



Concrete sidewalks - overview



Concrete sidewalks - overview



**Concrete sidewalks – patch repairs evident**



**Concrete sidewalks - overview**



**Concrete sidewalks - Ave Marie Blvd. – uplift evident**



**Concrete sidewalks - Ave Marie Blvd. – uplift evident**



**Concrete sidewalks - Ave Marie Blvd. – overview**



**Concrete sidewalks - Ave Marie Blvd. – previous patch repairs evident**



**Concrete sidewalks - Ave Marie Blvd. – grinding repairs evident**



**Concrete sidewalks - grinding repairs evident**



**Concrete sidewalks - overview**



**Concrete sidewalks - overview**



**Concrete sidewalks - overview**



**Concrete sidewalks – grinding repairs evident**



**Concrete sidewalks – cracks and grinding repairs evident**



**Concrete sidewalks – grinding repairs evident**



**Concrete sidewalks – grinding repairs evident**



**Concrete sidewalks – grinding repairs evident**



**Concrete sidewalks – grinding repairs evident**



**Concrete sidewalks – overview**



**Concrete sidewalks – previous partial replacements evident**



**Concrete sidewalks – previous partial replacements evident**



**Concrete sidewalks – previous partial replacements evident**



**Concrete sidewalks – Anthem Parkway – grinding repairs evident**



**Concrete sidewalks – Anthem Parkway – grinding repairs evident**



**Concrete sidewalks – Anthem Parkway – partial replacements evident**



**Concrete sidewalks – Anthem Parkway – partial replacements evident**



**Concrete sidewalks – Pope John Paul II Blvd. - overview**



**Concrete sidewalks – Pope John Paul II Blvd. – grinding repairs evident**



**Concrete sidewalks – Pope John Paul II Blvd. – grinding repairs evident**



**Concrete sidewalks – Pope John Paul II Blvd. – uplift evident**



**Concrete sidewalks - Arthrex Commerce - overview**



**Concrete sidewalks - Arthrex Commerce - overview**



**Concrete sidewalks – grinding repairs evident**



**Concrete sidewalks – grinding repairs evident**



**Concrete sidewalks – grinding repairs evident**

**Useful Life:** Up to 65 years although interim deterioration of areas is common

**Preventative Maintenance Notes:** We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
  - Inspect and repair major cracks, spalls and trip hazards
  - Mark with orange safety paint prior to replacement or repair
  - Repair or perform concrete leveling in areas in immediate need of repair or possible safety hazard

**Priority/Criticality:** Per Board discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We estimate that up to 77,190 square feet of concrete sidewalks, or eighteen percent (18%) of the total, will require replacement during the next 30 years.

## Irrigation System, Electrical Sitework

---

**Line Item:** 4.400

**Condition:** Reported satisfactory without operational deficiencies

**Useful Life:** At the request of the District, we include an allowance for partial replacements of the electrical conveyance wires and conduits through the community every eight years

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our estimate of cost is based on historical information provided by the District.

## Irrigation System, Pumps

---

**Line Items:** 4.410 through 4.416

**Quantity:** Three pump stations throughout the District

**History:** The three pumps stations were installed in 2006, 2007, and 2015

**Condition:** Reported satisfactory. We have included an allowance for the replacement of the mechanical filter at the pump house installed in 2015 in the near term.



Pumps - overview



Pumps - overview



**Pumps - overview**



**Pumps – controls**



**Pump house exterior – overview**



**Pump house exterior – overview**

**Useful Life:** Up to 20 years for the pumps and mechanical filters with exterior renovations to the buildings every 10- to 18 years

**Component Detail Notes:** The irrigation pump components include the following:

- Three pump assemblies which comprise 25-HP (horsepower) and 100-HP (horsepower) pumps
- Pump houses with asphalt shingle roofs and paint finishes on the exterior walls

**Preventative Maintenance Notes:** The required preventative maintenance may vary in frequency and scope based on the unit's age, operational condition, or changes in technology.

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our estimate of cost for the replacement of the pumps as well as the mechanical filters is based on information provided by the District.

## Landscape Irrigation, Partial Replacements

---

**Line Item:** 4.500

**Useful Life:** At the request of the District, we include an allowance for partial replacements of the landscape irrigation annually.

**Priority/Criticality:** Per Board discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3

## Lake Park

---

**Line Items:** 4.550 and 4.551

**History:** The Lake Park is original to construction

**Condition:** The asphalt pavement walking paths are in fair condition with cracks and patch repairs evident



Asphalt pavement walking path – minor deterioration evident



Asphalt pavement walking path – minor deterioration evident



**Asphalt pavement walking path - overview**



**Site furniture**



**Asphalt pavement walking path - cracks evident**



**Asphalt pavement walking path – patch repairs evident**



**Asphalt pavement walking path – patch repairs evident**

**Useful Life:** Replacement of the walking paths and site furniture every 15- to 20 -years and replacement of the light poles and fixtures every 35 years

**Component Detail Notes:** The Lake Park is comprised of the following elements:

- Approximately 10,600 square yards of asphalt pavement walking paths
- Benches
- Approximately 115 light poles and fixtures

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3

## Light Poles and Fixtures

---

**Line Items:** 4.560 through 4.562

**Quantity:** The District maintains the following:

- 176 Fiber Glass light poles and fixtures
- 134 Concrete light poles and fixtures
- 168 Galvanized light poles and fixtures

**History:** Original

**Condition:** Good overall with isolated finish fade evident



Light poles and fixtures – galvanized - overview



Light poles and fixtures – galvanized – finish fade evident



Light poles and fixtures – galvanized - overview



Light poles and fixtures – galvanized – finish fade evident



Light poles and fixtures – fiber glass - overview



Light poles and fixtures – fiber glass – finish fade evident



Light poles and fixtures – concrete - typical

**Useful Life:** We recommend the following useful lives for replacement:

- Up to 35 years for the fiber glass light poles and fixtures
- Up to 40 years for the concrete light poles and fixtures
- Up to 30 years for the galvanized light poles and fixtures

**Preventative Maintenance Notes:** We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- As-needed:
  - Inspect and repair broken or dislodged fixtures, and leaning or damaged poles
  - Replaced burned out bulbs as needed

**Priority/Criticality:** Per Board discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our estimate of costs for the replacement of the light poles and fixtures is based on historical information provided by the District.

## **Ponds, Erosion Control**

---

**Line Item:** 4.710

**Quantity:** 55,390 linear feet of shoreline. The following graphic depicts the ponds we included in our estimation of the shorelines.



**History:** Original

**Condition:** Good to fair overall with minor shoreline erosion and isolated locations of low water levels evident



**Shorelines - overview**



**Shorelines - overview**



**Shorelines - overview**



**Shorelines – minor shoreline evident**



**Shorelines - overview**



**Ponds - overview**



**Shorelines - overview**



**Shorelines - overview**



**Shorelines - overview**



**Shorelines – minor shoreline erosion evident**



**Shorelines – minor shoreline erosion evident**



**Shorelines – low water levels evident**



**Shorelines – low water levels evident**

**Useful Life:** Shorelines are subject to fluctuations in water levels, increased plant growth and migrating storm and ground water resulting in the need for erosion control measures up to every five years.

**Component Detail Notes:** The steep shoreline embankments are likely to exacerbate soil movement and erosion. The use and maintenance of landscape, natural vegetation and/or stone rip rap along the pond shorelines will help maintain an attractive appearance and prevent soil erosion.

Shoreline plantings are referred to as buffer zones. Buffer zones provide the following advantages:

- Control insects naturally
- Create an aesthetically pleasing shoreline
- Enhance water infiltration and storage
- Filter nutrients and pollutants
- Increase fish and wildlife habitat
- Reduce lawn maintenance
- Stabilize shoreline and reduce erosion
- Trap sediments

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the Community Development District plan to install a combination of plantings and rip rap around the ponds along 2,770 linear feet, or approximately five percent (5%), of the shorelines per event.

## **Ponds, Liners**

---

**Line Item:** 4.720

**Quantity:** Beneath approximately 674,340 square yards of water surface area. We are informed that one of the liners is comprised of clay and the remaining are HDPE membranes.

**History:** Original

**Condition:** We are informed that the clay liner is leaking. We have accelerated the initial phase of replacement of the liners to allocate monies in the near term in order replace the clay liner.

**Useful Life:** Up to 25 years.

**Component Detail Notes:** Synthetic pond liners prevent the exchange of nutrients from the bottom of a pond into the above water and therefore decrease the ability of algae to grow. A pond liner can trap air or other dissolved gases beneath the liner. This can cause the liner to float to the surface, although liners are available with pores for gas migration. The use of a pond liner offers good temporary control, but requires the periodic removal and clearing of any growth.

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We report replacements in a phased manner with replacement of up to thirty-three percent (33%) of the total quantity per event.

## Preserves

---

**Line Item:** 4.730

**History:** No history of significant maintenance

**Condition:** Good to fair overall as reported by the District



Preserves - overview



Preserves - overview

**Useful Life:** Ongoing maintenance should be funded every fifteen years based on the historical practices of the District

**Priority/Criticality:** Defer only upon opinion of independent professional or engineer

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our estimate of cost for ongoing maintenance is based on historical costs the District has provided.

## Railings, Aluminum

---

**Line Item:** 4.731

**Quantity:** Approximately 575 linear feet of railings at the three bridges maintained by the District

**History:** Original

**Condition:** Good to fair overall with finish fade evident

**Useful Life:** Up to 30 years

**Preventative Maintenance Notes:** We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
  - Inspect for damage, and excessive finish deterioration or corrosion
  - Test security of railings and inspect connection fasteners

**Priority/Criticality:** Per Board Discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3

## Signage, Entrance Monuments, Oil Well Road

---

**Line Items:** 4.800 through 4.803

**Quantity:** The property identification signage includes the following elements:

- Light fixtures
- Letters
- Plaster finishes at the fountains
- Stone veneer
- Paint finishes
- Mechanical equipment and filters for the fountains
- Fountain heads

- Retaining wall for the landscaping

**History:** Original with a history of as-needed replacements of the mechanical equipment for the fountains

**Condition:** The fountain and monument structure appeared to be in good condition with ongoing issues with the mechanical equipment reported



Mechanical equipment - overview



Light fixtures



Fountain and monument signage



Fountain and monument signage



**Fountain finishes**



**Thin stone veneer**



**Paint finishes**



**Mechanical equipment**



**Retaining wall and landscaping**



**Retaining wall and landscaping**



**Fountain finishes**

**Useful Life:** We recommend the following useful lives:

- Replacement of the fountain equipment every 15 years
- Replacement of the fountain finishes every 8- to 12 years
- Repairs to the monument signage and replacement of the lighting every 15- to 20 -years
- Replacement of the landscaping as well as inspections and capital repairs to the masonry retaining walls every 15- to 20 -years

**Component Detail Notes:** Community signage contributes to the overall aesthetic appearance of the property to owners and potential buyers. Renovation or replacement of community signs is often predicated upon the desire to "update" the perceived identity of the community rather than utilitarian concerns. Therefore, the specific times for replacement or renovation are discretionary.

**Preventative Maintenance Notes:** We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
  - Inspect and repair damage, vandalism and loose components
  - Verify lighting is working properly
  - Touch-up paint finish applications if applicable

**Priority/Criticality:** Per Board discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost for renovation includes repairs to the stone veneer and the retaining walls and replacement of the remaining components listed above.

## **Signage, Entrance Monuments, Camp Keais Road**

**Line Items:** 4.804 and 4.805

**Quantity:** The property identification signage includes the following elements:

- Light fixtures
- Letters
- Plaster finishes at the fountains
- Stone veneer
- Paint finishes
- Mechanical equipment and filters for the fountains
- Fountain heads

**History:** Original

**Condition:** Fair overall with minor evidence of efflorescence at the stone veneer



Monument signage - overview



Fountain finishes



Stone veneer – typical



Stone veneer – minor efflorescence evident



**Fountain finishes**



**Fountain finishes**



**Mechanical equipment**



**Light fixtures**

**Useful Life:** We recommend the following useful lives:

- Replacement of the fountain equipment every 15 years
- Repairs to the monument signage and replacement of the lighting every 15- to 20 -years

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost for renovation includes repairs to the stone veneer and replacement of the remaining components listed above.

## **Signage, Street and Traffic**

**Line Item:** 4.810

**Quantity:** Approximately 475 traffic management signs

**History:** Varied ages due to a history of ongoing repairs

**Condition:** Good to fair overall with damage, finish fade, signage deterioration, and isolated locations of leaning posts evident



Signage - typical



Signage - typical



Signage - typical



Signage - typical



Signage - typical



Signage – damage evident



Signage - typical



Signage – finish fade evident



Signage - typical



Signage – finish fade evident



Signage – damage evident



Signage – sign deterioration evident



**Signage – leaning sign posts evident**

**Useful Life:** 15- to 20-years

**Component Detail Notes:** The community signs contribute to the overall aesthetic appearance of the property to owners and potential buyers. Replacement of community signs is often predicated upon the desire to "update" the perceived identity of the community rather than for utilitarian concerns. Therefore, the specific time for replacement of the signs is discretionary.

**Preventative Maintenance Notes:** We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
  - Inspect and repair damage, vandalism and loose components
  - Verify lighting is working properly if applicable
  - Touch up paint finish applications if applicable

**Priority/Criticality:** per Board Discretion

**Expenditure Detail Notes:** Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Due to history of as-needed replacements, we depict replacements in a phased manner with replacement of up to twenty-five percent (25%) of the total quantity per event.

## Reserve Study Update

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. Many variables change after the study is conducted that may result in significant overfunding or underfunding the reserve account. Variables that may affect the Reserve Funding Plan include, but are not limited to:

- Deferred or accelerated capital projects based on Board discretion
- Changes in the interest rates on reserve investments
- Changes in the *local* construction inflation rate

- Additions and deletions to the Reserve Component Inventory
- The presence or absence of maintenance programs
- Unusually mild or extreme weather conditions
- Technological advancements

Periodic updates incorporate these variable changes since the last Reserve Study or Update. The Community Development District can expense the fee for an Update with site visit from the reserve account. This fee is included in the Reserve Funding Plan. We base this budgetary amount on updating the same property components and quantities of this Reserve Study report. We recommend the Board budget for an Update to this Reserve Study every three years. Budgeting for an Update demonstrates the Board's objective to continue fulfilling its fiduciary responsibility to maintain the commonly owned property and to fund reserves appropriately.

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## 5.METHODOLOGY

Reserves for replacement are the amounts of money required for future expenditures to repair or replace Reserve Components that wear out before the entire facility or project wears out. Reserving funds for future repair or replacement of the Reserve Components is also one of the most reliable ways of protecting the value of the property's infrastructure and marketability.

Ave Maria Stewardship can fund capital repairs and replacements in any combination of the following:

1. Increases in the operating budget during years when the shortages occur
2. Loans using borrowed capital for major replacement projects
3. Level annual reserve assessments annually adjusted upward for inflation to increase reserves to fund the expected major future expenditures
4. Special assessments

We do not advocate special assessments or loans unless near term circumstances dictate otherwise. Although loans provide a gradual method of funding a replacement, the costs are higher than if the Community Development District were to accumulate reserves ahead of the actual replacement. Interest earnings on reserves also accumulate in this process of saving or reserving for future replacements, thereby defraying the amount of gradual reserve collections. We advocate the third method of *Level Monthly Reserve Assessments* with relatively minor annual adjustments. The method ensures that Owners pay their "fair share" for the weathering and aging of the commonly owned property each year. Level reserve assessments preserve the property and enhance the resale value of the homes.

This Reserve Study is in compliance with and exceeds the National standards<sup>1</sup> set forth by the Association of Professional Reserve Analysts (APRA) fulfilling the requirements of a "Level I Full Reserve Study." These standards require a Reserve Component to have a "predictable remaining Useful Life." Estimating Remaining Useful Lives and Reserve Expenditures beyond 30 years is often indeterminate. Long-Lived Property Elements are necessarily excluded from this analysis. We considered the following factors in our analysis:

- The Cash Flow Method to compute, project and illustrate the 30-year Reserve Funding Plan
- Local<sup>2</sup> costs of material, equipment and labor
- Current and future costs of replacement for the Reserve Components
- Costs of demolition as part of the cost of replacement
- Local economic conditions and a historical perspective to arrive at our estimate of long-term future inflation for construction costs in Ave Maria, Florida at an annual inflation rate<sup>3</sup>. Isolated or regional markets of greater

<sup>1</sup> Identified in the APRA "Standards - Terms and Definitions" and the CAI "Terms and Definitions".

<sup>2</sup> See Credentials for additional information on our use of published sources of cost data.

<sup>3</sup> Derived from Marshall & Swift, historical costs and the Bureau of Labor Statistics.

construction (development) activity may experience slightly greater rates of inflation for both construction materials and labor.

- The past and current maintenance practices of Ave Maria Stewardship and their effects on remaining useful lives
- Financial information provided by the Community Development District pertaining to the cash status of the reserve fund and budgeted reserve contribution
- The anticipated effects of appreciation of the reserves over time in accord with a return or yield on investment of your cash equivalent assets. (We did not consider the costs, if any, of Federal and State Taxes on income derived from interest and/or dividend income).
- The Funding Plan excludes necessary operating budget expenditures. It is our understanding that future operating budgets will provide for the ongoing normal maintenance of Reserve Components.

Updates to this Reserve Study will continue to monitor historical facts and trends concerning the external market conditions.

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## 6. CREDENTIALS

### HISTORY AND DEPTH OF SERVICE

Founded in 1991, Reserve Advisors is the leading provider of reserve studies, insurance appraisals, developer turnover transition studies, expert witness services, and other engineering consulting services. Clients include community associations, resort properties, hotels, clubs, non-profit organizations, apartment building owners, religious and educational institutions, and office/commercial building owners in 48 states, Canada and throughout the world.

The **architectural engineering consulting firm** was formed to take a leadership role in helping fiduciaries, boards, and property managers manage their property like a business with a long-range master plan known as a Reserve Study.

Reserve Advisors employs the **largest staff of Reserve Specialists** with bachelor's degrees in engineering dedicated to Reserve Study services. Our founders are also founders of Community Associations Institute's (CAI) Reserve Committee that developed national standards for reserve study providers. One of our founders is a Past President of the Association of Professional Reserve Analysts (APRA). Our vast experience with a variety of building types and ages, on-site examination and historical analyses are keys to determining accurate remaining useful life estimates of building components.

**No Conflict of Interest** - As consulting specialists, our **independent opinion** eliminates any real or perceived conflict of interest because we do not conduct or manage capital projects.

### TOTAL STAFF INVOLVEMENT

Several staff members participate in each assignment. The responsible advisor involves the staff through a Team Review, exclusive of Reserve Advisors, and by utilizing the experience of other staff members, each of whom has served hundreds of clients. We conduct Team Reviews, an internal quality assurance review of each assignment, including: the inspection; building component costing; life; and technical report phases of the assignment. Due to our extensive experience with building components, we do not have a need to utilize subcontractors.

### OUR GOAL

To help our clients fulfill their fiduciary responsibilities to maintain property in good condition.

### VAST EXPERIENCE WITH A VARIETY OF BUILDINGS

Reserve Advisors has conducted reserve studies for a multitude of different communities and building types. We've analyzed thousands of buildings, from as small as a 3,500-square foot day care center to a 2,600,000-square foot 98-story highrise. We also routinely inspect buildings with various types of mechanical systems such as simple electric heat, to complex systems with air handlers, chillers, boilers, elevators, and life safety and security systems.

We're familiar with all types of building exteriors as well. Our well-versed staff regularly identifies optimal repair and replacement solutions for such building exterior surfaces such as adobe, brick, stone, concrete, stucco, EIFS, wood products, stained glass and aluminum siding, and window wall systems.

### OLD TO NEW

Reserve Advisors' experience includes ornate and vintage buildings as well as modern structures. Our specialists are no strangers to older buildings. We're accustomed to addressing the unique challenges posed by buildings that date to the 1800's. We recognize and consider the methods of construction employed into our analysis. We recommend appropriate replacement programs that apply cost effective technologies while maintaining a building's character and appeal.

**ALEXANDER G. J. GOULD**  
**Responsible Advisor**

**CURRENT CLIENT SERVICES**

Alexander Gould is an Associate Engineer for Reserve Advisors, LLC. Mr. Gould is responsible for the inspection and analysis of the condition of clients' property, and recommending engineering solutions to prolong the lives of the components. He also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. He is responsible for conducting Life Cycle Cost Analysis and Capital Replacement Forecast services and the preparation of Reserve Study for condominiums, townhomes and homeowners associations.



The following is a partial list of clients served by Alexander Gould demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.

**Verona at Renaissance Homeowners' Association, Inc.** - Located in Sun City Center, Florida, this community consists of 244 residential units. The units are a mixture of single family homes and duplex units that are comprised of painted stucco exterior walls and asphalt shingle roofs.

**Westbrook Estates Homeowners Association, Inc.** This homeowners' association is located in Wesley Chapel, Florida features single family homes, multiple ponds, and a swimming pool with a pool house located at the center of the community.

**Remington Reserve Condominium Association, Inc.** This condominium association located in Naples, Florida was constructed in 2007. The community is comprised of 48 units in 12 buildings. The buildings are comprised of painted stucco exterior walls, concrete tile roofs, and balconies located on the front and side of the buildings. Additionally the property has a clubhouse and a swimming pool.

**Nottingham Villas at Kings Point Homeowners' Association, Inc.** - Located in Sun City Center, Florida, this community is comprised of duplex style homes that were constructed in 2013. The community shares the responsibility of the common areas of the community with a master association.

**Arbor Ridge Homeowners' Association of Apopka, Inc.** - Located in Apopka, Florida, this property is comprised of 27 single family homes that were constructed in 2005. In addition to the single family homes the property contains a swimming pool, ponds, and an extensive system of large masonry retaining walls.

**PRIOR RELEVANT EXPERIENCE**

Before joining *Reserve Advisors, LLC*, Mr. Gould was an Assistant Superintendent for a commercial construction firm that specialized in airport construction. He was responsible for the successful completion of large scale renovation projects of airport infrastructure while ensuring that the airport remained at a non-reduced operating capacity.

**EDUCATION**

University of South Florida - B.S. Civil Engineering

**PROFESSIONAL AFFILIATIONS / DESIGNATIONS**

*Reserve Specialist (RS)* - Community Association Institute (CAI)

**PROFESSIONAL AFFILIATIONS / DESIGNATIONS**

*Reserve Specialist (RS)* - Community Association Institute (CAI)

**TAMARA S. SAMHOURI, E.I., RS**  
**Southeast Quality Assurance Engineer**



### **CURRENT CLIENT SERVICES**

Tamara Samhouri, a Civil Engineer, is an Advisor for **Reserve Advisors**. Mrs. Samhouri is responsible for the inspection and analysis of the condition of clients' properties, and recommending engineering solutions to prolong the lives of the components. She also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. She is responsible for conducting Life Cycle Cost Analyses and Capital Replacement Forecast services and the preparation of Reserve Study Reports for condominiums, townhomes and homeowner associations.

The following is a partial list of clients served by Tamara Samhouri demonstrating her breadth of experiential knowledge of community associations in construction and related buildings systems.

**North Lake at Tarpon Springs Homeowners Association** Located in Tarpon Springs, Florida, this single family development consists of 122 homes built in 1999. The Association maintains the asphalt pavement street systems, ponds, gates, signage, & boardwalk and dock assembly.

**Talon Bay Property Owners Association** This Homeowners Association located in North Port, Florida is comprised of 233 single unit homes. The clubhouse in the community includes a fitness center, kitchen, rest rooms, and a patio leading to a pool deck. The clubhouse and gate house were constructed with stucco façade and a metal roof assembly. The Association maintains asphalt pavement street systems, tennis and shuffleboard courts, and gates.

**Lake Highlander Resident Owned Association** This Cooperative style development located in Dunedin, Florida is comprised of 293 homes built in the 1960s. The community maintains amenities, such as a laundry room, pool hall, library, office, and clubhouse. The Cooperative maintains the subsurface pipes, electric meter panels, and bridges throughout the community.

**Royal Pointe at Majestic Palm Recreation Association and Condominium Associations** The Recreation Association is responsible for the elements shared by five condominium buildings. The Recreation Association maintains the pool amenities & asphalt pavement street systems. The Condominium Associations are responsible for their building exteriors comprised of concrete tile roofs, balconies, breezeways, & staircases. The Condominium Associations maintain the building service elements, including life safety systems, & domestic water pumps.

### **PRIOR RELEVANT EXPERIENCE**

Before joining **Reserve Advisors**, Mrs. Samhouri successfully completed the bachelors program in Civil Engineering from The University of South Florida. She has experience as a Transportation Planning Intern at AECOM, the world's premier infrastructure consulting firm, where she gained knowledge on the safety and design of specialized roadway networks. Mrs. Samhouri has an expertise in transportation and geotechnical engineering infrastructure.

### **EDUCATION**

University of South Florida - B.S. Civil Engineering

### **PROFESSIONAL AFFILIATIONS / DESIGNATIONS**

*Engineering Intern (E.I.)* – Florida, 2021-present

*American Society of Civil Engineers (A.S.C.E.)* – Florida, 2015-present

*Institute of Transportation Engineers (I.T.E.)* – Florida, 2015-present

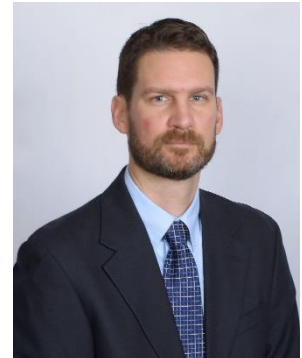
*Reserve Specialist (RS)* - Community Association Institute (CAI)

**ALAN M. EBERT, P.E., PRA, RS**  
**Director of Quality Assurance**

### **CURRENT CLIENT SERVICES**

Alan M. Ebert, a Professional Engineer, is the Director of Quality Assurance for Reserve Advisors. Mr. Ebert is responsible for the management, review and quality assurance of reserve studies. In this role, he assumes the responsibility of stringent report review analysis to assure report accuracy and the best solution for Reserve Advisors' clients.

Mr. Ebert has been involved with thousands of Reserve Study assignments. The following is a partial list of clients served by Alan Ebert demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.



**Brownsville Winter Haven** Located in Brownsville, Texas, this unique homeowners association contains 525 units. The Association maintains three pools and pool houses, a community and management office, landscaping and maintenance equipment, and nine irrigation canals with associated infrastructure.

**Rosemont Condominiums** This unique condominium is located in Alexandria, Virginia and dates to the 1940's. The two mid-rise buildings utilize decorative stone and brick masonry. The development features common interior space, multi-level wood balconies and common asphalt parking areas.

**Stillwater Homeowners Association** Located in Naperville, Illinois, Stillwater Homeowners Association maintains four tennis courts, an Olympic sized pool and an upscale ballroom with commercial-grade kitchen. The community also maintains three storm water retention ponds and a detention basin.

**Birchfield Community Services Association** This extensive Association comprises seven separate parcels which include 56 townhome and single family homes. This Community Services Association is located in Mt. Laurel, New Jersey. Three lakes, a pool, a clubhouse and management office, wood decks, aluminum siding, and asphalt shingle roofs are a few of the elements maintained by the Association.

**Oakridge Manor Condominium Association** Located in Londonderry, New Hampshire, this Association includes 104 units at 13 buildings. In addition to extensive roads and parking areas, the Association maintains a large septic system and significant concrete retaining walls.

**Memorial Lofts Homeowners Association** This upscale high rise is located in Houston, Texas. The 20 luxury units include large balconies and decorative interior hallways. The 10-story building utilizes a painted stucco facade and TPO roof, while an on-grade garage serves residents and guests.

### **PRIOR RELEVANT EXPERIENCE**

Mr. Ebert earned his Bachelor of Science degree in Geological Engineering from the University of Wisconsin-Madison. His relevant course work includes foundations, retaining walls, and slope stability. Before joining Reserve Advisors, Mr. Ebert was an oilfield engineer and tested and evaluated hundreds of oil and gas wells throughout North America.

### **EDUCATION**

University of Wisconsin-Madison - B.S. Geological Engineering

### **PROFESSIONAL AFFILIATIONS/DESIGNATIONS**

*Professional Engineering License* – Wisconsin, North Carolina, Illinois, Colorado

*Reserve Specialist (RS)* - Community Associations Institute

*Professional Reserve Analyst (PRA)* - Association of Professional Reserve Analysts

## RESOURCES

Reserve Advisors utilizes numerous resources of national and local data to conduct its Professional Services. A concise list of several of these resources follows:

**Association of Construction Inspectors**, (ACI) the largest professional organization for those involved in construction inspection and construction project management. ACI is also the leading association providing standards, guidelines, regulations, education, training, and professional recognition in a field that has quickly become important procedure for both residential and commercial construction, found on the web at [www.iami.org](http://www.iami.org).

**American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc.**, (ASHRAE) the American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., devoted to the arts and sciences of heating, ventilation, air conditioning and refrigeration; recognized as the foremost, authoritative, timely and responsive source of technical and educational information, standards and guidelines, found on the web at [www.ashrae.org](http://www.ashrae.org). Reserve Advisors actively participates in its local chapter and holds individual memberships.

**Community Associations Institute**, (CAI) America's leading advocate for responsible communities noted as the only national organization dedicated to fostering vibrant, responsive, competent community associations. Their mission is to assist community associations in promoting harmony, community, and responsible leadership.

**Marshall & Swift / Boeckh**, (MS/B) the worldwide provider of building cost data, co-sourcing solutions, and estimating technology for the property and casualty insurance industry found on the web at [www.marshallswift.com](http://www.marshallswift.com).

**R.S. Means CostWorks**, North America's premier supplier of construction cost information. As a member of the Construction Market Data Group, Means provides accurate and up-to-date cost information that helps owners, developers, architects, engineers, contractors and others to carefully and precisely project and control the cost of both new building construction and renovation projects found on the web at [www.rsmeans.com](http://www.rsmeans.com).

Reserve Advisors' library of numerous periodicals relating to reserve studies, condition analyses, chapter community associations, and historical costs from thousands of capital repair and replacement projects, and product literature from manufacturers of building products and building systems.

## 7. DEFINITIONS

Definitions are derived from the standards set forth by the Community Associations Institute (CAI) representing America's 305,000 condominium and homeowners associations and cooperatives, and the Association of Professional Reserve Analysts, setting the standards of care for reserve study practitioners.

**Cash Flow Method** - A method of calculating Reserve Contributions where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

**Component Method** - A method of developing a Reserve Funding Plan with the total contribution is based on the sum of the contributions for individual components.

**Current Cost of Replacement** - That amount required today derived from the quantity of a *Reserve Component* and its unit cost to replace or repair a Reserve Component using the most current technology and construction materials, duplicating the productive utility of the existing property at current *local*/market prices for *materials*, *labor* and manufactured equipment, contractors' overhead, profit and fees, but without provisions for building permits, overtime, bonuses for labor or premiums for material and equipment. We include removal and disposal costs where applicable.

**Fully Funded Balance** - The Reserve balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost similar to Total Accumulated Depreciation.

**Funding Goal (Threshold)** - The stated purpose of this Reserve Study is to determine the adequate, not excessive, minimal threshold reserve balances.

**Future Cost of Replacement** - *Reserve Expenditure* derived from the inflated current cost of replacement or current cost of replacement as defined above, with consideration given to the effects of inflation on local market rates for materials, labor and equipment.

**Long-Lived Property Component** - Property component with a Maria Stewardship responsibility not likely to require capital repair or replacement during the next 30 years with an unpredictable remaining Useful Life beyond the next 30 years.

**Percent Funded** - The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.

**Remaining Useful Life** - The estimated remaining functional or useful time in years of a *Reserve Component* based on age, condition and maintenance.

**Reserve Component** - Property elements with: 1) Ave Maria Stewardship responsibility; 2) limited Useful Life expectancies; 3) predictable Remaining Useful Life expectancies; and 4) a replacement cost above a minimum threshold.

**Reserve Component Inventory** - Line Items in **Reserve Expenditures** that identify a *Reserve Component*.

**Reserve Contribution** - An amount of money set aside or *Reserve Assessment* contributed to a *Reserve Fund* for future *Reserve Expenditures* to repair or replace *Reserve Components*.

**Reserve Expenditure** - Future Cost of Replacement of a Reserve Component.

**Reserve Fund Status** - The accumulated amount of reserves in dollars at a given point in time, i.e., at year end.

**Reserve Funding Plan** - The portion of the Reserve Study identifying the *Cash Flow Analysis* and containing the recommended Reserve Contributions and projected annual expenditures, interest earned and reserve balances.

**Reserve Study** - A budget planning tool that identifies the current status of the reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures.

**Useful Life** - The anticipated total time in years that a *Reserve Component* is expected to serve its intended function in its present application or installation.

## 8. PROFESSIONAL SERVICE CONDITIONS

**Our Services** - Reserve Advisors, LLC ("RA") performs its services as an independent contractor in accordance with our professional practice standards and its compensation is not contingent upon our conclusions. The purpose of our reserve study is to provide a budget planning tool that identifies the current status of the reserve fund, and an opinion recommending an annual funding plan, to create reserves for anticipated future replacement expenditures of the subject property. The purpose of our energy benchmarking services is to track, collect and summarize the subject property's energy consumption over time for your use in comparison with other buildings of similar size and establishing a performance baseline for your planning of long-term energy efficiency goals.

Our inspection and analysis of the subject property is limited to visual observations, is noninvasive and is not meant to nor does it include investigation into statutory, regulatory or code compliance. RA inspects sloped roofs from the ground and inspects flat roofs where safe access (stairs or ladder permanently attached to the structure) is available. Our energy benchmarking services with respect to the subject property is limited to collecting energy and utility data and summarizing such data in the form of an Energy Star Portfolio Manager Report or any other similar report, and hereby expressly excludes any recommendations with respect to the results of such energy benchmarking services or the accuracy of the energy information obtained from utility companies and other third-party sources with respect to the subject property. The reserve report and any energy benchmarking report (i.e., any Energy Star Portfolio Manager Report) (including any subsequent revisions thereto pursuant to the terms hereof collectively, the "Report") are based upon a "snapshot in time" at the moment of inspection. RA may note visible physical defects in the Report. The inspection is made by employees generally familiar with real estate and building construction. Except to the extent readily apparent to RA, RA cannot and shall not opine on the structural integrity of or other physical defects in the property under any circumstances. Without limitation to the foregoing, RA cannot and shall not opine on, nor is RA responsible for, the property's conformity to specific governmental code requirements for fire, building, earthquake, occupancy or otherwise.

RA is not responsible for conditions that have changed between the time of inspection and the issuance of the Report. RA does not provide invasive testing on any mechanical systems that provide energy to the property, nor can RA opine on any system components that are not easily accessible during the inspection. RA does not investigate, nor assume any responsibility for any existence or effect of any hazardous materials, such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic waste, environmental mold or other potentially hazardous materials or structural defects that are latent or hidden defects which may or may not be present on or within the property. RA does not make any soil analysis or geological study as part of its services, nor does RA investigate vapor, water, oil, gas, coal, or other subsurface minerals and utilities or such hidden conditions, and RA assumes no responsibility for any such conditions. The Report contains opinions of estimated replacement costs or deferred maintenance expenses and remaining useful lives, which are neither a guarantee of the actual costs or expenses of replacement or deferred maintenance nor a guarantee of remaining useful lives of any property element.

RA assumes, without independent verification, the accuracy of all data provided to it. Except to the extent resulting from RA's willful misconduct in connection with the performance of its obligations under this agreement, you agree to indemnify, defend and hold RA and its affiliates, officers, managers, employees, agents, successors and assigns (each, an "RA Party") harmless from and against (and promptly reimburse each RA Party for) any and all losses, claims, actions, demands, judgments, orders, damages, expenses or liabilities, including, without limitation, reasonable attorneys' fees, asserted against or to which any RA Party may become subject in connection with this engagement, including, without limitation, as a result of any false, misleading or incomplete information which RA relied upon that was supplied by you or others under your direction, or which may result from any improper use or reliance on the Report by you or third parties under your control or direction or to whom you provided the Report. NOTWITHSTANDING ANY OTHER PROVISION HEREIN TO THE CONTRARY, THE AGGREGATE LIABILITY (IF ANY) OF RA WITH RESPECT TO THIS AGREEMENT AND RA'S OBLIGATIONS HEREUNDER IS LIMITED TO THE AMOUNT OF THE FEES ACTUALLY RECEIVED BY RA FROM YOU FOR THE SERVICES AND REPORT PERFORMED BY RA UNDER THIS AGREEMENT, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE. YOUR REMEDIES SET FORTH HEREIN ARE EXCLUSIVE AND ARE YOUR SOLE REMEDIES FOR ANY FAILURE OF RA TO COMPLY WITH ITS OBLIGATIONS HEREUNDER OR OTHERWISE. RA SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, ANY LOST PROFITS AND LOST SAVINGS, LOSS OF USE OR INTERRUPTION OF BUSINESS, HOWEVER CAUSED, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), BREACH OF WARRANTY, STRICT LIABILITY OR OTHERWISE, EVEN IF RA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL RA BE LIABLE FOR THE COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES. RA DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED OR OF ANY NATURE, WITH REGARD TO THE SERVICES AND THE REPORT, INCLUDING, WITHOUT LIMITATION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

**Report** - RA will complete the services in accordance with the Proposal. The Report represents a valid opinion of RA's findings and recommendations with respect to the reserve study and is deemed complete. RA will consider any additional information made available to RA within 6 months of issuing the Report and issue a revised Report based on such additional information if a timely request for a revised Report is made by you. RA retains the right to withhold a revised Report if payment for services was not tendered in a timely manner. All information received by RA and all files, work papers or documents developed by RA during the course of the engagement shall remain the property of



RA and may be used for whatever purpose it sees fit. RA reserves the right to, and you acknowledge and agree that RA may, use any data provided by you in connection with the services, or gathered as a result of providing such services, including in connection with creating and issuing any Report, in a de-identified and aggregated form for RA's business purposes.

**Your Obligations** - You agree to provide us access to the subject property for an inspection. You agree to provide RA all available, historical and budgetary information, the governing documents, and other information that we request and deem necessary to complete the Report. Additionally, you agree to provide historical replacement schedules, utility bills and historical energy usage files that RA requests and deems necessary to complete the energy benchmarking services, and you agree to provide any utility release(s) reasonably requested by RA permitting RA to obtain any such data and/or information from any utility representative or other third party. You agree to pay actual attorneys' fees and any other costs incurred to collect on any unpaid balance for RA's services.

**Use of Our Report and Your Name** - Use of the Report is limited to only the purpose stated herein. You acknowledge that RA is the exclusive owner of all intellectual property rights in and relating to the Report. You hereby acknowledge that any use or reliance by you on the Report for any unauthorized purpose is at your own risk and that you will be liable for the consequences of any unauthorized use or distribution of the Report. Use or possession of the Report by any unauthorized third party is prohibited. The Report in whole or in part **is not and cannot be used as a design specification for design engineering purposes or as an appraisal**. You may show the Report in its entirety to the following third parties: members of your organization (including your directors, officers, tenants and prospective purchasers), your accountants, attorneys, financial institutions and property managers who need to review the information contained herein, and any other third party who has a right to inspect the Report under applicable law including, but not limited to, any government entity or agency, or any utility companies. Without the written consent of RA, you shall not disclose the Report to any other third party. By engaging our services, you agree that the Report contains intellectual property developed (and owned solely) by RA and agree that you will not reproduce or distribute the Report **to any party that conducts reserve studies without the written consent of RA**.

RA will include (and you hereby agree that RA may include) your name in our client lists. RA reserves the right to use (and you hereby agree that RA may use) property information to obtain estimates of replacement costs, useful life of property elements or otherwise as RA, in its sole discretion, deems appropriate.

**Payment Terms, Due Dates and Interest Charges** - If reserve study and energy benchmarking services are performed by RA, then the retainer payment is due upon execution of this agreement and prior to the inspection by RA, and any balance is due net 30 days from the Report shipment date. If only energy benchmarking services are performed by RA, then the retainer payment is due upon execution of this agreement and any balance is due net 30 days from the Report shipment date. In any case, any balance remaining 30 days after delivery of the Report shall accrue an interest charge of 1.5% per month. Unless this agreement is earlier terminated by RA in the event you breach or otherwise fail to comply with your obligations under this agreement, RA's obligations under this agreement shall commence on the date you execute and deliver this agreement and terminate on the date that is 6 months from the date of delivery of the Report by RA. Notwithstanding anything herein to the contrary, each provision that by its context and nature should survive the expiration or early termination of this agreement shall so survive, including, without limitation, any provisions with respect to payment, intellectual property rights, limitations of liability and governing law. We reserve the right to limit or decline refunds in our sole discretion. Refunds vary based on the applicable facts and circumstances.

**Miscellaneous** - Neither party shall be liable for any failures or delays in performance due to fire, flood, strike or other labor difficulty, act of God, act of any governmental authority, riot, embargo, fuel or energy shortage, pandemic, wrecks or delays in transportation or due to any other cause beyond such party's reasonable control; provided, however, that you shall not be relieved from your obligations to make any payment(s) to RA as and when due hereunder. In the event of a delay in performance due to any such cause, the time for completion or date of delivery will be extended by a period of time reasonably necessary to overcome the effect of such delay. You may not assign or otherwise transfer this agreement, in whole or in part, without the prior written consent of RA. RA may freely assign or otherwise transfer this agreement, in whole or in part, without your prior consent. This agreement shall be governed by the laws of the State of Wisconsin without regard to any principles of conflicts of law that would apply the laws of another jurisdiction. Any dispute with respect to this agreement shall be exclusively venued in Milwaukee County Circuit Court or in the United States District Court for the Eastern District of Wisconsin. Each party hereto agrees and hereby waives the right to a trial by jury in any action, proceeding or claim brought by or on behalf of the parties hereto with respect to any matter related to this agreement.

RESOLUTION 2024-05

[FY 2024/2025 BUDGET APPROVAL RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT APPROVING PROPOSED BUDGET(S) FOR FY 2024/2025; SETTING A PUBLIC HEARING THEREON AND DIRECTING PUBLICATION; ADDRESSING TRANSMITTAL AND POSTING REQUIREMENTS; ADDRESSING SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("FY 2024/2025"), the District Manager prepared and submitted to the Board of Supervisors ("Board") of the Ave Maria Stewardship Community District ("District") prior to July 15, 2024, the proposed budget(s) attached hereto as **Exhibit A ("Proposed Budget")**; and

WHEREAS, the Board now desires to set the required public hearing on the Proposed Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget attached hereto as **Exhibit A** is hereby approved preliminarily.

2. **SETTING A PUBLIC HEARING; DIRECTING PUBLICATION.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, time, and location, and District staff is directed to provide notice of the same in accordance with Florida law:

DATE: \_\_\_\_\_, 2024  
TIME: 9:00 A.M.  
LOCATION: \_\_\_\_\_  
Ave Maria, Florida 34142

3. **TRANSMITTAL TO LOCAL GENERAL PURPOSE GOVERNMENT; POSTING OF PROPOSED BUDGET.** The District Manager is hereby directed to (i) submit a copy of the Proposed Budget to the applicable local general-purpose government(s) at least 60 days prior to its adoption, and (ii) post the approved Proposed Budget on the District's website in accordance with Section 189.016, *Florida Statutes*.

4. **SEVERABILITY; EFFECTIVE DATE.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 2<sup>nd</sup> DAY OF JULY, 2024.

ATTEST:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

\_\_\_\_\_  
Secretary / Assistant Secretary  
**Exhibit A:** Proposed Budget

\_\_\_\_\_  
Chair / Vice Chair, Board of Supervisors

**Exhibit A**

Proposed Budget

# Ave Maria Stewardship Community District

**Proposed Budget For  
Fiscal Year 2024/2025  
October 1, 2024 - September 30, 2025**

# **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

## **FISCAL YEAR 2024/2025 BUDGET**

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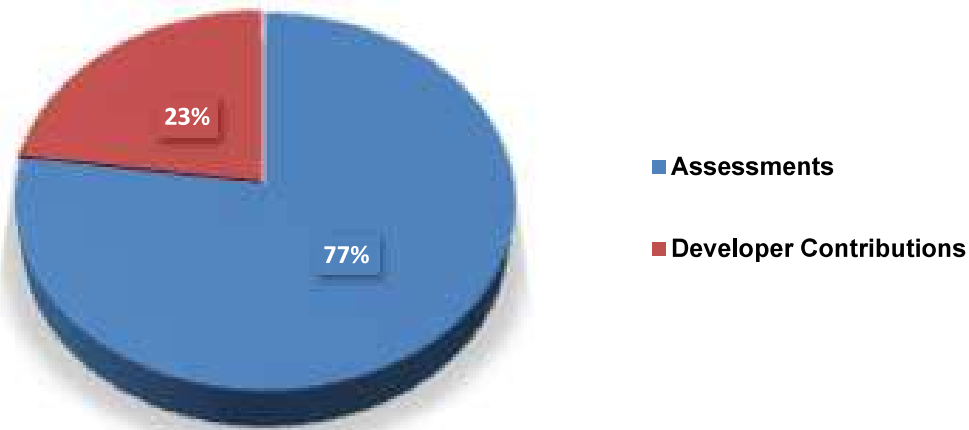
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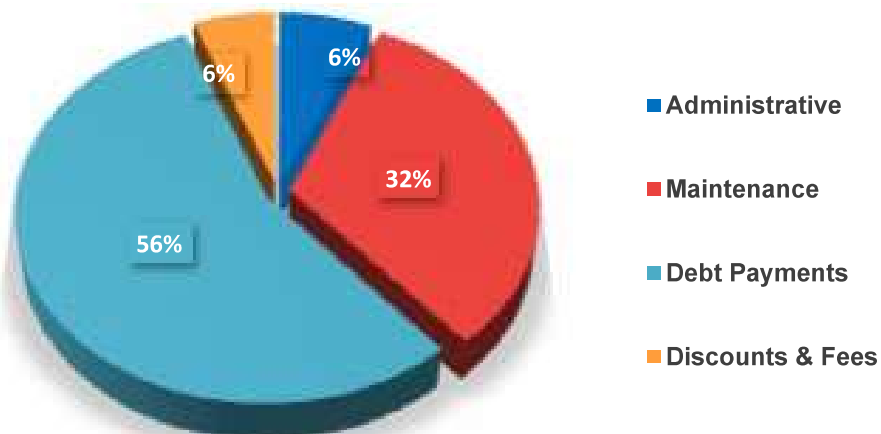
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**PROPOSED BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

Sources	Revenue	Percentage
Assessments	\$ 9,545,197	77%
Developer Contributions	\$ 2,813,780	23%
Other	\$ 500	0%
<b>Total Revenue</b>	<b>\$ 12,359,477</b>	<b>100%</b>



Sources	Expenditures	Percentage
Administrative	\$ 808,534	7%
Maintenance	\$ 3,964,509	32%
Debt Payments	\$ 6,870,544	56%
Discounts & Fees	\$ 715,890	6%
<b>Total Expenditures</b>	<b>\$ 12,359,477</b>	<b>100%</b>



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

	<b>FISCAL YEAR 2024/2025 BUDGET</b>
<b>REVENUES</b>	
O & M ASSESSMENTS	3,426,681
DEBT ASSESSMENTS	6,118,516
DEVELOPER CONTRIBUTION FOR O & M	1,602,863
DEVELOPER CONTRIBUTION FOR DEBT	1,210,917
OTHER REVENUES	0
INTEREST	500
BOND PREPAYMENTS	0
BOND PREPAYMENTS PAID TO TRUSTEE	0
<b>TOTAL REVENUES</b>	<b>\$ 12,359,477</b>
<b>EXPENDITURES</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>	
SUPERVISORS FEES	9,600
PAYROLL TAX EXPENSE	734
ENGINEERING	90,000
MANAGEMENT	350,000
LEGAL	100,000
ASSESSMENT ROLL	25,000
AUDIT FEES	18,300
ARBITRAGE REBATE FEE	3,900
TRAVEL & LODGING	10,000
INSURANCE	120,000
LEGAL ADVERTISING	8,000
MISCELLANEOUS	10,000
POSTAGE	3,000
OFFICE SUPPLIES	3,500
RENTS & LEASES	1,000
DUES, LICENSE, & SUBSCRIPTIONS	500
MISCELLANEOUS FILINGS, NOTICES, ETC.	500
WEBSITE HOSTING FEES	2,500
TRUSTEE FEES	40,000
CONTINUING DISCLOSURE FEE	12,000
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 808,534</b>
<b>MAINTENANCE EXPENDITURES</b>	
MAINTENANCE	3,964,509
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 3,964,509</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 4,773,043</b>
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 7,586,434</b>
BOND PAYMENTS	(6,870,544)
<b>BALANCE</b>	<b>\$ 715,890</b>
COUNTY APPRAISER & TAX COLLECTOR COST	(334,082)
DISCOUNTS FOR EARLY PAYMENTS	(381,808)
<b>NET EXCESS / (SHORTFALL)</b>	<b>\$ -</b>

Note: Reserve Fund Balance As Of 3-31-24 is \$331,584.96

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

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
<b>REVENUES</b>				
O & M ASSESSMENTS	2,156,850	2,786,545	3,426,681	See Detail on Page 9
DEBT ASSESSMENTS	4,577,197	6,118,516	6,118,516	See Detail on Page 9
DEVELOPER CONTRIBUTION FOR O & M	2,146,961	1,563,580	1,602,863	
DEVELOPER CONTRIBUTION FOR DEBT	1,577,362	1,210,255	1,210,917	
OTHER REVENUES / FEMA	0	0	0	
INTEREST	31,328	399	500	
BOND PREPAYMENTS	8,769	0	0	
BOND PREPAYMENTS PAID TO TRUSTEE	(8,769)	0	0	
<b>TOTAL REVENUES</b>	<b>\$ 10,489,698</b>	<b>\$ 11,679,296</b>	<b>\$ 12,359,477</b>	
<b>EXPENDITURES</b>				
<b>ADMINISTRATIVE EXPENDITURES</b>				
SUPERVISORS FEES	7,600	9,600	9,600	No Change From Previous Budget
PAYROLL TAX EXPENSE	581	734	734	Supervisor Fees * 7.65%
ENGINEERING	90,442	85,000	90,000	\$5,000 Increase From Previous Budget
MANAGEMENT	79,662	108,000	350,000	Full time District Manager & Admin Services
LEGAL	105,059	80,000	100,000	\$20,000 Increase From Previous Budget
ASSESSMENT ROLL	20,000	20,000	25,000	\$5,000 Increase From Previous Budget
AUDIT FEES	20,300	20,300	18,300	\$2,000 Decrease From Previous Budget
ARBITRAGE REBATE FEE	3,900	3,900	3,900	No Change From Previous Budget
TRAVEL & LODGING	7,127	5,000	10,000	\$5,000 Increase From Previous Budget
INSURANCE	39,973	45,000	120,000	\$75,000 Increase From Previous Budget
LEGAL ADVERTISING	10,889	8,000	8,000	No Change From Previous Budget
MISCELLANEOUS	945	6,000	10,000	\$4,000 Increase From Previous Budget
POSTAGE	2,939	2,000	3,000	\$1,000 Increase From Previous Budget
OFFICE SUPPLIES	5,529	3,500	3,500	No Change From Previous Budget
RENTS & LEASES	0	0	1,000	\$1,000 Increase From Previous Budget
DUES, LICENSE, & SUBSCRIPTIONS	615	500	500	No Change From Previous Budget
MISCELLANEOUS FILINGS, NOTICES, ETC.	0	500	500	No Change From Previous Budget
WEBSITE HOSTING FEES	2,625	2,500	2,500	No Change From Previous Budget
TRUSTEE FEES	39,272	35,000	40,000	\$5,000 Increase From Previous Budget
CONTINUING DISCLOSURE FEE	9,000	12,000	12,000	No Change From Previous Budget
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 446,459</b>	<b>\$ 447,534</b>	<b>\$ 808,534</b>	
<b>MAINTENANCE EXPENDITURES</b>				
MAINTENANCE	3,681,170	3,694,000	3,964,509	Total Maintenance - See Detail On Page 16
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 3,681,170</b>	<b>\$ 3,694,000</b>	<b>\$ 3,964,509</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 4,127,629</b>	<b>\$ 4,141,534</b>	<b>\$ 4,773,043</b>	
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 6,362,069</b>	<b>\$ 7,537,762</b>	<b>\$ 7,586,434</b>	
BOND PAYMENTS	(5,891,492)	(6,869,882)	(6,870,544)	2023 P & I Payments
<b>BALANCE</b>	<b>\$ 470,577</b>	<b>\$ 667,880</b>	<b>\$ 715,890</b>	
COUNTY APPRAISER & TAX COLLECTOR COST	(82,581)	(311,677)	(334,082)	3.5% Of Total Roll (2% Appraiser, 1.5% Collector)
DISCOUNTS FOR EARLY PAYMENTS	(257,356)	(356,202)	(381,808)	4% Of Total Tax Roll
<b>NET EXCESS / (SHORTFALL)</b>	<b>\$ 130,639</b>	<b>\$ -</b>	<b>\$ -</b>	

Note: Reserve Fund Balance As Of 3-31-24 is \$331,584.96

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

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET
<b>REVENUES</b>			
Interest Income (19) (refi of 06)	31,510	500	500
Net NAV Collection (19) (refi of 06)	1,393,004	1,368,371	1,368,371
Developer Contribution (refi of 06)	0	0	0
Prepaid Bonds (19) (refi of 06)	8,769	0	0
Bond Proceeds	0	0	0
<b>Total Revenues</b>	<b>\$ 1,433,282</b>	<b>\$ 1,368,871</b>	<b>\$ 1,368,871</b>
<b>EXPENDITURES</b>			
Principal Payments (19) (refi of 06)	935,000	940,000	955,000
Extraordinary Principal Pymt (19) (refi of 06)	0	-923	3,565
Interest Payments (19) (refi of 06)	457,381	429,794	410,306
Cost of Issuance	0		
<b>Total Expenditures</b>	<b>\$ 1,392,381</b>	<b>\$ 1,368,871</b>	<b>\$ 1,368,871</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 40,901</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 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET
<b>REVENUES</b>			
Interest Income (22) (refi of 12)	49,309	100	100
Net NAV Collection (22) (refi of 12)	1,675,918	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>\$ 1,725,227</b>	<b>\$ 1,644,063</b>	<b>\$ 1,644,063</b>
<b>EXPENDITURES</b>			
Principal Payments (22) (refi of 12)	820,000	845,000	870,000
Extraordinary Principal Pymt (22) (refi of 12)	0	3,822	3,475
Interest Payments (22) (refi of 12)	830,963	795,241	770,588
<b>Total Expenditures</b>	<b>\$ 1,650,963</b>	<b>\$ 1,644,063</b>	<b>\$ 1,644,063</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 74,264</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 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET
<b>REVENUES</b>			
Interest Income (21)	11,394	100	100
Net NAV Collection (21)	116,719	640,319	640,319
Developer Contribution (21)	320,645	0	0
Capitalized Interest (21)	199,203	0	0
<b>Total Revenues</b>	<b>\$ 647,961</b>	<b>\$ 640,419</b>	<b>\$ 640,419</b>
<b>EXPENDITURES</b>			
Principal Payments (21)	240,000	250,000	255,000
Extraordinary Principal Payments (21)	0	225	906
Interest Payments (21)	398,406	390,194	384,513
<b>Total Expenditures</b>	<b>\$ 638,406</b>	<b>\$ 640,419</b>	<b>\$ 640,419</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 9,555</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 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET
<b>REVENUES</b>			
Interest Income (23)	3,774	100	100
Net NAV Collection (23)	0	339,521	339,521
Developer Contribution (23)	0	942,617	944,454
Capitalized Interest (23)	0	0	0
<b>Total Revenues</b>	<b>\$ 3,774</b>	<b>\$ 1,282,238</b>	<b>\$ 1,284,075</b>
<b>EXPENDITURES</b>			
Principal Payments (23)	0	285,000	300,000
Extraordinary Principal Payments (23)	0	0	0
Interest Payments (23)	0	997,238	984,075
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 1,282,238</b>	<b>\$ 1,284,075</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 3,774</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 2015 (MAPLE RIDGE)**

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET
<b>REVENUES</b>			
Interest Income (15)	10,507	100	100
Net NAV Collection (15)	166,831	163,890	163,890
Developer Contribution (15)	0	0	0
Prepaid Bonds (15)	0	0	0
<b>Total Revenues</b>	<b>\$ 177,338</b>	<b>\$ 163,990</b>	<b>\$ 163,990</b>
<b>EXPENDITURES</b>			
Principal Payments (15)	50,000	55,000	55,000
Extraordinary Principal Payments (15)	0	-935	1,815
Interest Payments (15)	113,800	109,925	107,175
<b>Total Expenditures</b>	<b>\$ 163,800</b>	<b>\$ 163,990</b>	<b>\$ 163,990</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 13,538</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 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET
<b>REVENUES</b>			
Interest Income (16)	10,422	100	100
Net NAV Collection (16)	230,899	226,663	226,663
Developer Contribution (16)	0	0	0
Prepaid Bonds (16)	0	0	0
<b>Total Revenues</b>	<b>\$ 241,322</b>	<b>\$ 226,763</b>	<b>\$ 226,763</b>
<b>EXPENDITURES</b>			
Principal Payments (16)	60,000	65,000	70,000
Extraordinary Principal Payments (16)	0	2,819	1,363
Interest Payments (16)	163,800	158,944	155,400
	.		
<b>Total Expenditures</b>	<b>\$ 223,800</b>	<b>\$ 226,763</b>	<b>\$ 226,763</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 17,522</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 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET
<b>REVENUES</b>			
Interest Income (18)	6,103	100	100
Net NAV Collection (18)	258,810	253,748	253,748
Developer Contribution (18)	0	0	0
Prepaid Bonds (18)	0	0	0
<b>Total Revenues</b>	<b>\$ 264,913</b>	<b>\$ 253,848</b>	<b>\$ 253,848</b>
<b>EXPENDITURES</b>			
Principal Payments (18)	65,000	65,000	70,000
Extraordinary Principal Payments (18)	0	3,675	2,683
Interest Payments (18)	189,950	185,173	181,165
<b>Total Expenditures</b>	<b>\$ 254,950</b>	<b>\$ 253,848</b>	<b>\$ 253,848</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 9,963</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 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET
<b>REVENUES</b>			
Interest Income (20)	4,592	100	100
Net NAV Collection (20)	211,869	207,616	207,616
Developer Contribution (20)	0	0	0
Capitalized Interest	0	0	0
<b>Total Revenues</b>	<b>\$ 216,461</b>	<b>\$ 207,716</b>	<b>\$ 207,716</b>
<b>EXPENDITURES</b>			
Principal Payments (20)	60,000	60,000	65,000
Extraordinary Principal Payments (20)	0	4,283	1,659
Interest Payments (20)	146,853	143,433	141,058
<b>Total Expenditures</b>	<b>\$ 206,853</b>	<b>\$ 207,716</b>	<b>\$ 207,716</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 9,609</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 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET
<b>REVENUES</b>			
Interest Income (22)	779	100	100
Net NAV Collection (22)	71,681	444,361	444,361
Developer Contribution (22)	221,712	0	0
Capitalized Interest	148,423	0	0
<b>Total Revenues</b>	<b>\$ 442,594</b>	<b>\$ 444,461</b>	<b>\$ 444,461</b>
<b>EXPENDITURES</b>			
Principal Payments (22)	145,000	150,000	155,000
Extraordinary Principal Payments (22)	0	4,216	3,791
Interest Payments (22)	296,845	290,245	285,670
<b>Total Expenditures</b>	<b>\$ 441,845</b>	<b>\$ 444,461</b>	<b>\$ 444,461</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 749</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 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET
<b>REVENUES</b>			
Interest Income (21)	12,093	0	0
Net NAV Collection (21)	188,399	373,327	373,327
Developer Contribution (21)	250,106	264,186	263,011
Capitalized Interest	0	0	0
<b>Total Revenues</b>	<b>\$ 450,598</b>	<b>\$ 637,513</b>	<b>\$ 636,338</b>
<b>EXPENDITURES</b>			
Principal Payments (21)	230,000	235,000	240,000
Extraordinary Principal Payments (21)	0	0	0
Interest Payments (21)	411,548	402,513	396,338
<b>Total Expenditures</b>	<b>\$ 641,548</b>	<b>\$ 637,513</b>	<b>\$ 636,338</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ (190,949)</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**

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET
<b>MAINTENANCE EXPENDITURES</b>			
IRRIGATION REPAIR	175,095	110,000	205,000
MISCELLANEOUS MAINTENANCE	112,104	50,000	75,000
PRESSURE WASHING	0	50,000	60,000
ELECTRIC (STREETLIGHTS, LANDSCAPE)	117,030	89,250	150,000
STREET SWEEPING	0	1,050	30,000
STRIPING & TRAFFIC MARKINGS	187,838	150,000	250,000
STREET LIGHT MAINTENANCE	151,267	120,000	140,000
SIDEWALK / CURB REPAIRS	175,850	157,500	200,000
LANDSCAPE MAINT / ENHANCE (ROADWAY, ENTRIES):	0	31,500	0
MAINTENANCE CONTRACTS	716,727	715,000	729,793
TREE TRIMMING	123,463	153,300	160,000
STORM CLEANUP	0	60,000	60,000
STORM CLEANUP - ELECTRIC	0	26,250	26,250
STORM CLEANUP - LANDSCAPING	61,420	26,250	26,250
PLANT REPLACEMENT	182,816	100,000	200,000
MULCH & MISCELLANEOUS	182,661	147,000	150,000
WATER MANAGEMENT & DRAINAGE	3,600	4,200	0
ENTRY FEATURE WATER	7,363	4,725	5,500
IRRIGATION WATER	115,065	89,250	93,713
FOUNTAIN MAINTENANCE	78,836	50,000	50,000
RODENT / PEST CONTROL	15,900	8,400	25,000
EQUIPMENT REPAIR	2,308	8,400	8,400
SIGNAGE REPAIR	32,990	15,750	20,000
STORM DRAIN CLEANING	34,779	52,500	52,500
DRAINAGE / LAKE MAINTENANCE/ LITTORALS	53,512	78,750	81,113
AERATORS	0	2,100	2,100
PRESERVE MAINTENANCE	90,862	63,000	64,890
SMALL TOOLS	11,001	3,675	7,500
MISCELLANEOUS MAINTENANCE REPAIR	26,186	30,000	30,000
VEHICLE LEASE / FUEL / REPAIRS (MAINT TECH)	23,139	21,000	35,000
MOSQUITO CONTROL	358,833	525,000	0
TEMP FIRE FACILITY OPERATING COSTS	80,000	9,650	0
MAINTENANCE TECHNICIANS	33,749	0	0
BASE MANAGEMENT FEE	21,483	23,000	23,000
ADMIN PAYROLL	43,860	0	0
ASSET MANAGER	56,470	75,000	139,000
LANDSCAPING PH 2 CAPITAL PROJECT	195,294	0	0
OPERATIONS TEAM SALARIES & BENEFITS	69,377	600,000	462,000
PUBLIC SAFETY PROJECTS	0	0	250,000
CAPITAL ASSET PURCHASE	102,692	0	110,000
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 3,643,570</b>	<b>\$ 3,651,500</b>	<b>\$ 3,922,009</b>
RESERVE FUND	27,500	27,500	27,500
CONTINGENCY FUND	10,100	15,000	15,000
<b>TOTAL</b>	<b>\$ 3,681,170</b>	<b>\$ 3,694,000</b>	<b>\$ 3,964,509</b>

**Ave Maria Stewardship Community District  
Assessment Breakdown - Fiscal Year 2024-2025**

**O&M Assessments\***

	Number of Total Units Platted for Fiscal Year 2024- 2025		Per Unit Operation & Maintenance Assessment	Category Total Operation & Maintenance Assessment
<b>Residential</b>		<b>Per</b>		
Multi Family / Attached	608	Unit	\$ 583.19	\$ 354,579.52
Single Family / Detached	4,635	Unit	\$ 583.19	\$ 2,703,085.65
<b>Other Uses</b>		<b>Per</b>		
ALF Apartments	0	Unit	\$ 62.46	\$ -
Apartments	0	Unit	\$ 168.22	\$ -
MB Low Affordable Housing	48	Unit	\$ 118.99	\$ 5,711.52
Goods and Services	202,875	Sq. Ft.	\$ 0.27	\$ 54,776.25
Mini Warehouse (Self Storage)	50,440	Sq. Ft.	\$ 0.09	\$ 4,539.60
Light Manufacturing	416,961	Sq. Ft.	\$ 0.56	\$ 233,498.16
Hotel	0	Room	\$ 296.48	\$ -
Institutional - AM University	1,250	Student	\$ 30.87	\$ 38,587.50
Private K-12 School	416	Student	\$ 76.69	\$ 31,903.04
<b>Total</b>				<b>\$ 3,426,681.24</b>

**Automatic CPI Increase Calculation**

O&M Assessment Before CPI Adjustment	Reserve Assessment Before CPI Adjustment	Total O&M + Reserve Assessment Before CPI Adjustment	Year End March 2024 CPI Rate - No CPI Increase in Year 1 of New Methodology	Amount of O&M Assessment Increase due to CPI	Amount of Reserve Assessment Increase due to CPI	New O&M Assessment Amount	New Reserve Assessment Amount	New Total O&M + Reserve Assessment Amount
\$ 583.19	\$ -	\$ 583.19	0.00%	\$ -	\$ -	\$ 583.19	\$ -	\$ 583.19
\$ 583.19	\$ -	\$ 583.19	0.00%	\$ -	\$ -	\$ 583.19	\$ -	\$ 583.19
\$ 62.46	\$ -	\$ 62.46	0.00%	\$ -	\$ -	\$ 62.46	\$ -	\$ 62.46
\$ 168.22	\$ -	\$ 168.22	0.00%	\$ -	\$ -	\$ 168.22	\$ -	\$ 168.22
\$ 118.99	\$ -	\$ 118.99	0.00%	\$ -	\$ -	\$ 118.99	\$ -	\$ 118.99
\$ 0.27	\$ -	\$ 0.27	0.00%	\$ -	\$ -	\$ 0.27	\$ -	\$ 0.27
\$ 0.09	\$ -	\$ 0.09	0.00%	\$ -	\$ -	\$ 0.09	\$ -	\$ 0.09
\$ 0.56	\$ -	\$ 0.56	0.00%	\$ -	\$ -	\$ 0.56	\$ -	\$ 0.56
\$ 296.48	\$ -	\$ 296.48	0.00%	\$ -	\$ -	\$ 296.48	\$ -	\$ 296.48
\$ 30.87	\$ -	\$ 30.87	0.00%	\$ -	\$ -	\$ 30.87	\$ -	\$ 30.87
\$ 76.69	\$ -	\$ 76.69	0.00%	\$ -	\$ -	\$ 76.69	\$ -	\$ 76.69

**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
	40		40			\$ 449.15								\$ 449.15	17,966.00
Coach / 12 Unit Ver	40		40			\$ 449.15						\$ 530.29		\$ 979.44	39,177.60
16 Unit Ver / 30 Unit Ter	92		92			\$ 449.15						\$ 455.46		\$ 904.61	83,224.12
	8		8				\$ 532.19							\$ 532.19	4,257.52
Coach / 12 Unit Ver	48		48				\$ 532.19					\$ 530.29		\$ 1,062.48	50,999.04
16 Unit Ver / 30 Unit Ter	76		76				\$ 532.19					\$ 455.46		\$ 987.65	75,061.40
<b>Single Family</b>	1167	(14)	1153	\$ 775.00				\$ 449.69						\$ 775.00	893,575.00
	394		394	\$ 775.00										\$ 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					\$ 667.45				\$ 1,618.45	660,327.60
	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								\$ 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  
Total Assessment Comparison 2024-2025**

Type	Bonds Series	Number of Platted Units	FY 2023-2024 Per Unit Assessment	FY 2024-2025 Per Unit Assessment	Change - Increase / (Decrease)
Multi Family	2019	166	\$883.88	<b>\$986.19</b>	\$102.31
	2022	92	\$975.88	<b>\$1,078.19</b>	\$102.31
	2022 + 2021 AMN	46	\$1,431.34	<b>\$1,533.65</b>	\$102.31
	2021	40	\$930.03	<b>\$1,032.34</b>	\$102.31
	2021 + 2021 AMN	40	\$1,460.32	<b>\$1,562.63</b>	\$102.31
	2021 + 2021 AMN	92	\$1,385.49	<b>\$1,487.80</b>	\$102.31
	2023	8	\$1,013.07	<b>\$1,115.38</b>	\$102.31
	2023 + 2021 AMN	48	\$1,543.36	<b>\$1,645.67</b>	\$102.31
	2023 + 2021 AMN	76	\$1,468.53	<b>\$1,570.84</b>	\$102.31
Single Family	2019	1,167	\$1,255.88	<b>\$1,358.19</b>	\$102.31
	2019 + 2015 MR	394	\$1,705.57	<b>\$1,807.88</b>	\$102.31
	2019 + 2016 MR	270	\$1,929.07	<b>\$2,031.38</b>	\$102.31
	2019 + 2018 MR	3	\$1,923.33	<b>\$2,025.64</b>	\$102.31
	2022	631	\$1,431.88	<b>\$1,534.19</b>	\$102.31
	2022 + 2016 MR	94	\$2,105.07	<b>\$2,207.38</b>	\$102.31
	2022 + 2018 MR	408	\$2,099.33	<b>\$2,201.64</b>	\$102.31
	2022 + 2020 MR	335	\$2,101.88	<b>\$2,204.19</b>	\$102.31
	2022 + 2021 AMN	218	\$2,098.88	<b>\$2,201.19</b>	\$102.31
	2022 + 2022 MR	113	\$2,101.88	<b>\$2,204.19</b>	\$102.31
	2021	227	\$1,344.62	<b>\$1,446.93</b>	\$102.31
	2021 + 2022 MR	314	\$2,014.62	<b>\$2,116.93</b>	\$102.31
	2021 + 2021 AMN	171	\$2,011.62	<b>\$2,113.93</b>	\$102.31
	2023	0	\$1,504.33	<b>\$1,606.64</b>	\$102.31
	2023 + 2022 MR	290	\$2,174.33	<b>\$2,276.64</b>	\$102.31
ALF Apartments		0	\$31.37	<b>\$62.46</b>	\$31.09
Apartments		0	\$113.68	<b>\$168.22</b>	\$54.54
Low Affordable Housing		48	\$72.19	<b>\$118.99</b>	\$46.80
Goods and Services (sqft)		202,875	\$0.55	<b>\$0.27</b>	(\$0.28)
Mini Warehouse (Self Storage) (sqft)		50,440	\$0.35	<b>\$0.09</b>	(\$0.26)
Light Manufacturing (sqft)		416,961	\$0.23	<b>\$0.56</b>	\$0.33
Hotel (rooms)		0	\$406.02	<b>\$296.48</b>	(\$109.54)
Institutional - AM University (students)		1,250	\$24.65	<b>\$30.87</b>	\$6.22
Private K-12 School (students)		416	\$38.51	<b>\$76.69</b>	\$38.18

Assessments Include the Following :

4% Discount for Early Payments

1.5% County Tax Collector Administrative Cost

2% County Property Appraiser Administrative Cost

**RESOLUTION NO. 2024-06**

**A RESOLUTION OF THE AVE MARIA STEWARDSHIP COMMUNITY  
DISTRICT ADOPTING A PROPOSED FISCAL YEAR 2024/2025  
BUDGET FOR THE MASTER IRRIGATION UTILITY SYSTEM**

**WHEREAS**, the Board of Supervisors of the Ave Maria Stewardship Community District (hereinafter called District) is empowered to charge customers for irrigation water from the District-Owned Master Irrigation Utility System; and,

**WHEREAS**, the District Manager has prepared a proposed fiscal year 2024/2025 budget for the Master Irrigation Utility System.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS  
OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT THAT:**

**Section 1.** The Proposed Budget for Fiscal Year 2024/2025 for the District's Master Irrigation Utility System is attached hereto as Exhibit "A" is hereby approved and adopted.

**Section 2.** The Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

**PASSED, ADOPTED and EFFECTIVE** this 2<sup>nd</sup> day of July, 2024.

**ATTEST:**

**AVE MARIA STEWARDSHIP  
COMMUNITY DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairman/Vice Chairman

# Ave Maria Master Irrigation Utility

## **Proposed Budget For Fiscal Year 2024/2025 October 1, 2024 - September 30, 2025**

**PROPOSED AVE MARIA MASTER IRRIGATION UTILITY BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
AMUC Revenue (Irrigation)	1,482,017	1,241,132	1,760,626	Irrigation
Developer Contribution	326,940	375,971	238,939	Developer Contribution
Connection Fees	0	7,180	2,700	Connection Fees
Installations	0	148,967	141,738	Installations
Miscellaneous / Carryover Revenue	0	9,180	10,416	Miscellaneous Revenue
Peninsula True-Up Of Expenditures	18,379	0	0	Estimate Of True-Up Of Expenditures
<b>Total Revenues</b>	<b>\$ 1,827,336</b>	<b>\$ 1,782,430</b>	<b>\$ 2,154,419</b>	
<b>EXPENDITURES</b>				
Management Fee	152,205	153,680	250,247	Estimate of \$12,806.7 per Month
Electricity	157,352	243,812	259,394	Electricity
Labor & Benefits	401,587	427,906	590,163	Labor & Benefits
Chemicals	1,500	1,500	1,500	Chemicals
Repairs & Maintenance	157,640	157,240	167,565	Repairs & Maintenance
Testing	1,200	2,000	1,500	Testing
Sludge Disposal	0	0	0	Sludge Disposal
Plan Review	0	0	0	Plan Review
Meter Purchase	236,351	159,700	225,620	Meter Purchase
Meter Installation	13,892	6,785	9,971	Meter Installation
Other Direct Costs	248,120	230,500	216,330	Other Direct Costs
Administration Fee	8,000	8,000	12,000	
AMUC Bulk Water Charge	397,019	391,306	420,129	Estimate of \$37,572 per Month
Other Expenses	0	0	0	
<b>Total Expenditures</b>	<b>\$ 1,774,866</b>	<b>\$ 1,782,430</b>	<b>\$ 2,154,419</b>	
<b>Excess / (Shortfall)</b>	<b>\$ 52,470</b>	<b>\$ -</b>	<b>\$ -</b>	

**HURRICANE CLEAN-UP FUNDING AGREEMENT BETWEEN THE  
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT, AND AVE MARIA  
DEVELOPMENT, LLLP**

**This Agreement (“Agreement”)** is made and entered into this \_\_\_\_ day of July 2024, by and between:

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 2004-461, Laws of Florida, as amended, and located in Collier County, Florida (the “**District**”); and

**AVE MARIA DEVELOPMENT, LLLP**, a Florida limited liability limited partnership, an owner of certain lands within the boundaries of the District, whose address is 2600 Golden Gate Parkway, Naples, Florida 34105 (hereinafter “**Developer**” and together with the District, the “**Parties**”).

**RECITALS**

**WHEREAS**, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure within and without the boundaries of the District; and

**WHEREAS**, the Developer is the owner and developer of certain parcels of land located within the boundaries of the District; and

**WHEREAS**, in anticipation of any hurricane or other natural disaster response to the effort (“Disaster”), the District desires to prepare a response plan and obtain funding commitment from the Developer; and

**WHEREAS**, in the event of a Disaster, the District shall take action to respond to any damage (the “District Response”) resulting from the Disaster on property owned by the District (the “District Property”) through any mechanisms available; and

**WHEREAS**, in order to proceed with any necessary District Response, the Developer has agreed to provide any additional funding, in excess of District’s budgeted amounts for storm cleanup, in order to allow the District to commence the District Response in a timely manner, in accordance with the terms set forth herein.

**NOW, THEREFORE**, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

**1. Incorporation of Recitals.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

**2. Funding.** Developer agrees District shall be the exclusive entity authorized to take any responsive action to Disaster on District Property and to make available to the District such monies in excess of District budgeted amounts for storm cleanup as are necessary to enable the District to proceed with, and expedite, any necessary District Response. Developer will make such funds available on a monthly basis, within fifteen (15) days of a written request by the District. The funds shall be placed in the District's depository as determined by the District.

**3. Repayment.** The parties agree that certain funds provided by the Developer pursuant to this Agreement may be properly reimbursable from proceeds of the Federal Emergency Management Agency's ("FEMA") Public Assistance Program or may be reimbursable pursuant to the District's insurance coverage ("FEMA Reimbursement and/or Insurance Proceeds"), and such reimbursement funds may be available in the future. Developer acknowledges and agrees that the District may seek FEMA Reimbursement and/or Insurance Proceeds in its sole discretion and that, the determination of eligibility and the final amount, if any, of such FEMA Reimbursement and/or Insurance Proceeds are determined by third parties and, therefore, is not guaranteed. Within forty-five (45) days of receipt of any FEMA Reimbursement and/or Insurance Proceeds funds by the District in excess of the amount of District funds expended, the District shall reimburse Developer for the funds advanced under paragraph two (2) above; provided, however, that in the event the District determines that any such monies advanced or expenses incurred are not properly reimbursable due to federal restrictions imposed on FEMA Reimbursements, the District shall not be obligated to reimburse such monies advanced or expenses incurred. If upon completion of the FEMA Reimbursement and insurance claims processes, the District has not obtained any FEMA Reimbursement and Insurance Proceeds, and, thus does not reimburse the Developer for the funds advanced hereunder, then the parties agree that such funds shall be deemed paid in lieu of additional taxes, fees, or assessments which might have been levied or imposed by the District. Furthermore, Developer understands and acknowledges that FEMA may conduct audit assessments on FEMA Reimbursements and if determined that such FEMA Reimbursements improper, then FEMA may recover such payments identified as improper as required by the Improper Payments Elimination and Recovery Improvement Act ("IPERIA"). In the event that FEMA seeks to recover any FEMA Reimbursements previously provided from District to Developer, Developer agrees to remit such funds back to the District.

**4. Default.** A default by any party to this Agreement shall entitle the others to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

**5. Enforcement of Agreement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**6. Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

7. **Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

8. **Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

9. **Notices.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: Ave Maria Stewardship Community District  
2501A Burns Road  
Palm Beach Gardens, Florida 33410  
Attn: District Manager

With a copy to: Kutak Rock LLP  
107 W. College Avenue  
Tallahassee, Florida 32301  
Attn: Alyssa C. Willson

B. If to Developer: Ave Maria Development, LLLP  
2600 Golden Gate Parkway  
Naples, Florida 34105  
Attn: David B. Genson, PE

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

10. **Third Party Beneficiaries.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein

contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

**11. Assignment.** Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

**12. Controlling Law.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

**13. Effective Date.** The term of this Agreement commences upon execution by all parties hereto and continues through September 30, 2025. The term shall automatically renew for additional one (1) year periods after September 30, 2026, unless any party provides at least one-hundred and eighty (180) days written notice of its intent not to renew this Agreement.

**14. Public Records.** Developer understands and agrees that all documents of any kind provided to the District or to District Staff in connection with this Agreement are public records and are treated as such in accordance with Florida law.

**15. Severability.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**16. Counterparts; Electronic Signatures.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Additionally, the Parties acknowledge and agree that the Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature, electronically scanned and transmitted versions (e.g. via PDF) of an original signature, or signatures created in a digital format.

*[Signatures on the following page]*

**IN WITNESS WHEREOF**, the parties execute this Agreement to be effective the day and year first written above.

Attest:

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

Witness:

**AVE MARIA DEVELOPMENT, LLLP,**  
a Florida limited liability limited partnership

\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



Engineering Firm Number: 31200  
Surveying Firm license: LB8569

**Collier County:**  
7400 Trail Boulevard, Suite 200  
Naples, FL 34108  
P: 239.597.3111  
F: 239.566.2203

## MEMORANDUM

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**Date:** June 21, 2024  
**Project:** Oil Well Road Berm Enhancements  
**Subject:** Bid Results and Recommendation of Award of Contract  
**From:** Edward F. Tryka III, PE, District Engineer  
**To:** Andrew Karmeris, District Manager  
Allyson Holland, PE, District Manager

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All prequalified contractors in the landscaping category were contacted with an invitation to bid on May 2, 2024. Bids for the project were due on May 24, 2024.

One bid was received from O'Donnell Landscapes, Inc. for \$359,475.80. The bid bond is included in the project total.

The bids were checked for mathematical errors, and none were found.

Based upon our review of the bid received it is our recommendation to the Board that it finds O'Donnell Landscapes, Inc. the lowest responsive bid submitted by a responsive bidder for the project. In accordance with District Rule of Procedure 3.5, the lowest responsive bid submitted by a responsive and responsible bidder in response to an Invitation to Bid shall be accepted.

We are not aware of any outstanding issues or problems with either O'Donnell Landscapes, Inc. that would prevent us from recommending their selection as the lowest responsive bids submitted by responsive and responsible bidders.

LJA Engineering, Inc. looks forward to working successfully with the selected bidders on this project.

**CONSTRUCTION FUNDING AGREEMENT BETWEEN THE  
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT  
AND AVE MARIA DEVELOPMENT, LLLP  
[OIL WELL BERM ENHANCEMENTS]**

THIS AGREEMENT (the "Agreement") is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by and between:

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 2004-461, *Laws of Florida*, (the "Act") and located in Collier County, Florida, with a mailing address of 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District"), and

**AVE MARIA DEVELOPMENT, LLLP**, a Florida limited liability limited partnership, the primary owner of certain lands within the boundaries of the District, whose address is 2600 Golden Gate Parkway, Naples, Florida 34105 (the "Landowner", and together with the District, the "Parties").

**RECITALS**

**WHEREAS**, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure; and

**WHEREAS**, the Landowner is the owner of the lands located within the boundaries of the District; and

**WHEREAS**, the District will not have sufficient funds available to provide for the construction of anticipated improvements and facilities comprising the Oil Well Road Berm Enhancements that are a part of the District's capital improvement plan (the "Project") as more fully described in the *Master Capital Improvement Program for Ave Maria Stewardship Community District*, dated May 2, 2006, attached hereto as **Exhibit A** and, in order to proceed with construction, the Landowner has agreed to provide funding in order to allow the District to begin the Project, on the terms set forth herein;

**NOW, THEREFORE**, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

**1. Incorporation of Recitals.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

**2. Funding.** Landowner agrees to make available to the District such monies as are necessary to enable the District to proceed with, and expedite, the design, engineering, and construction of the Project. Landowner will make such funds available on a monthly basis, or as otherwise required to ensure timely payment of construction contracts or related costs including

but not limited to design, engineering and permitting, within fifteen (15) days of a written request by the District. The funds shall be placed in the District's depository as determined by the District.

**3. Repayment.** The parties agree that certain funds provided by Landowner pursuant to this Agreement may be properly reimbursable from proceeds of the District's issuance of tax-exempt bonds in the future. Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of bonds, the District shall reimburse Landowner in full, exclusive of interest, for the funds advanced under paragraph two (2) above; provided, however, that in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. If within three (3) years of the date of this Agreement, the District does not or cannot issue bonds, and, thus does not reimburse the Landowner for the funds advanced hereunder, then the parties agree that such funds shall be deemed paid in lieu of additional taxes, fees, or assessments which might have been levied or imposed by the District.

**4. Default.** A default by any party to this Agreement shall entitle the others to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

**5. Enforcement of Agreement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**6. Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

**7. Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

**8. Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

**9. Notices.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

<b>A.</b>	If to the District:	Ave Maria Stewardship Community District 2501A Burns Road Naples, Florida, 34102
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Attn: District Manager

With a copy to:

Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

**B.** If to the Landowner:

Ave Maria Development, LLLP  
2600 Golden Gate Parkway  
Naples, Florida 34105  
Attn: \_\_\_\_\_

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

**10. Third Party Beneficiaries.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

**11. Assignment.** Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

**12. Controlling Law.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

**13. Effective Date.** The Agreement shall be effective after execution by all parties hereto and shall remain in effect unless terminated by any of the parties hereto.

**14. Public Records.** Landowner understands and agrees that all documents of any kind provided to the District or to District Staff in connection with this Agreement are public records and are treated as such in accordance with Florida law.

**IN WITNESS WHEREOF**, the parties execute this Agreement to be effective the day and year first written above.

Attest:

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

Witness:

**AVE MARIA DEVELOPMENT, LLLP**, a  
Florida limited liability limited partnership,

\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit A:**    *Master Capital Improvement Program for Ave Maria Stewardship Community District, dated May 2, 2006*

**Exhibit A**

*Master Capital Improvement Program for Ave Maria Stewardship Community District*, dated  
May 2, 2006

## **RESOLUTION 2024-09**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT REGARDING THE AWARD OF A CONSTRUCTION CONTRACT AND EXECUTION OF APPLICABLE COST SHARES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Ave Maria Stewardship Community District (the “District”), is a local unit of special-purpose government established pursuant to Chapter 2004-461, Laws of Florida to plan, construct, install, acquire, finance, manage and operate public improvements and community facilities for lands within the District; and

**WHEREAS**, the District has solicited bids from prequalified contractors interested in providing construction services related to the Oil Well Road Berm Enhancements project (the “Project”); and

**WHEREAS**, the District has received and evaluated bids from one (1) prequalified contractor interested in providing Landscaping services; and

**WHEREAS**, O’Donnell Landscape, Inc.. submitted a responsive bid for Landscaping/Irrigation services (the “Landscaping Contractor”); and

**WHEREAS**, in accordance with District Rules of Procedure Rules 3.4 and 3.5, the Board shall accept the lowest responsive bid submitted by a responsive and responsible prequalified contractor; and

**WHEREAS**, in the best interest of the District, the Board desires to award a contract to the Landscaping Contractor.

### **NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT:**

**SECTION 1.** All of the representations, findings and determinations contained within the recitals stated above are recognized as true and accurate and are expressly incorporated into this Resolution.

**SECTION 2.** The bid submitted by the Landscaping Contractor is the bid which best serves the interests of the District.

**SECTION 3.** The Contractor shall be awarded a contract for its construction services for the Project.

**SECTION 4.** The Chairman, or in the Chairman's absence the Vice-Chairman, and District Staff are hereby authorized to give notice of this award to all bidders to the extent required by law and to proceed with the execution of a contract with the selected proposer. Furthermore, in the event necessary, the Chairman, or in the Chairman's absence the Vice-Chairman, and District Staff are hereby authorized to execute necessary governmental applications or permitting items pertaining to the Project upon approval of District Engineer and District Counsel.

**SECTION 5.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 6.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 2<sup>nd</sup> day of July, 2024.

ATTEST:

**BOARD OF SUPERVISORS OF THE  
AVE MARIA STEWARDSHIP  
COMMUNITY DISTRICT**

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Secretary / Assistant Secretary

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Thomas Peek, Chairman

**Ave Maria Stewardship Community District**  
**Budget vs. Actual**  
**October 2023 through May 2024**

	<b>Oct '23 - May 24</b>	<b>23/24 Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Expenditures</b>				
01-1130 • Payroll Tax Expense	413.10	734.00	-320.90	56.28%
01-1131 • Supervisor Fees	5,400.00	9,600.00	-4,200.00	56.25%
01-1310 • Engineering	59,660.25	85,000.00	-25,339.75	70.19%
01-1311 • Management Fees	72,000.00	108,000.00	-36,000.00	66.67%
01-1313 • Website Management	2,000.00	2,500.00	-500.00	80.0%
01-1315 • Legal Fees	53,499.93	80,000.00	-26,500.07	66.88%
01-1320 • Audit Fees	0.00	20,300.00	-20,300.00	0.0%
01-1330 • Arbitrage Rebate Fee	2,600.00	3,900.00	-1,300.00	66.67%
01-1441 • Travel & Lodging	15,253.01	5,000.00	10,253.01	305.06%
01-1450 • Insurance	107,697.00	45,000.00	62,697.00	239.33%
01-1480 • Legal Advertisements	3,888.64	8,000.00	-4,111.36	48.61%
01-1512 • Miscellaneous	12,221.22	6,000.00	6,221.22	203.69%
01-1513 • Postage and Delivery	975.64	2,000.00	-1,024.36	48.78%
01-1514 • Office Supplies	2,186.25	3,500.00	-1,313.75	62.46%
01-1540 • Dues, License & Subscriptions	175.00	500.00	-325.00	35.0%
01-1541 • Misc Filing, Notices, etc.	0.00	500.00	-500.00	0.0%
01-1733 • Trustee Fees	20,191.13	35,000.00	-14,808.87	57.69%
01-1734 • Continuing Disclosure Fee	10,000.00	12,000.00	-2,000.00	83.33%
01-1735 • Assessment Roll	0.00	20,000.00	-20,000.00	0.0%
01-1801 • Landscaping - Miscellaneous	82,118.91	31,500.00	50,618.91	260.7%
01-1808 • Irrigation Repair	246,942.85	110,000.00	136,942.85	224.49%
01-1813 • Storm Cleanup - Electric	0.00	26,250.00	-26,250.00	0.0%
01-1814 • Storm Cleanup	0.00	60,000.00	-60,000.00	0.0%
01-1815 • Miscellaneous Maintenance	15,521.16	50,000.00	-34,478.84	31.04%
01-1816 • Electric-Streetlights,Landscape	82,533.62	89,250.00	-6,716.38	92.48%
01-1817 • Maintenance Street Sweeping	1,500.00	1,050.00	450.00	142.86%
01-1818 • Striping & Traffic Markings	28,262.17	150,000.00	-121,737.83	18.84%
01-1819 • Street Light Maintenance	89,848.58	120,000.00	-30,151.42	74.87%
01-1820 • Maint Sidewalk/Curb Repairs	181,786.01	157,500.00	24,286.01	115.42%
01-1830 • Maintenance Contracts	530,925.03	715,000.00	-184,074.97	74.26%

**Ave Maria Stewardship Community District**  
**Budget vs. Actual**  
**October 2023 through May 2024**

	<b>Oct '23 - May 24</b>	<b>23/24 Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
01-1831 • Tree Trimming	0.00	153,300.00	-153,300.00	0.0%
01-1832 • Storm Cleanup - Landscaping	0.00	26,250.00	-26,250.00	0.0%
01-1833 • Plant Replacement	191,012.92	100,000.00	91,012.92	191.01%
01-1834 • Mulch	194,135.20	147,000.00	47,135.20	132.07%
01-1838 • Water Management & Drain	3,700.00	4,200.00	-500.00	88.1%
01-1839 • Entry Feature/Near Well Water	5,105.01	4,725.00	380.01	108.04%
01-1841 • Maintenance Irrigation Water	80,204.22	89,250.00	-9,045.78	89.87%
01-1842 • Maint Fountain/Repair	62,963.02	50,000.00	12,963.02	125.93%
01-1843 • Maintenance Rodent Control	18,540.00	8,400.00	10,140.00	220.71%
01-1844 • Maint Equipment Repair	0.00	8,400.00	-8,400.00	0.0%
01-1845 • Maint Signage Repair	0.00	15,750.00	-15,750.00	0.0%
01-1846 • Maint Storm Drain Cleaning	0.00	52,500.00	-52,500.00	0.0%
01-1847 • Mnt Drainage/Lke Mnt/Littorals	35,359.00	78,750.00	-43,391.00	44.9%
01-1848 • Maintenance Aerators	0.00	2,100.00	-2,100.00	0.0%
01-1850 • Maint-Preserve Maintenance	79,103.50	63,000.00	16,103.50	125.56%
01-1853 • Maintenance Small Tools	5,385.44	3,675.00	1,710.44	146.54%
01-1854 • Maint Miscellaneous Repairs	146.55	30,000.00	-29,853.45	0.49%
01-1855 • Maint Vehicle Lease/Fuel/Repair	2,182.70	21,000.00	-18,817.30	10.39%
01-1856 • Maint Mosquito Control	602,869.56	525,000.00	77,869.56	114.83%
01-1858 • Maint Temp EMS/Fire Facility	9,643.00	9,650.00	-7.00	99.93%
01-1859 • Maint-Administrative Supplies	700.00	0.00	700.00	100.0%
01-1863 • Maint Base Management Fee	13,681.47	23,000.00	-9,318.53	59.49%
01-1864 • Maintenance Admin Payroll	2,851.64	0.00	2,851.64	100.0%
01-1867 • Asset Manager	53,545.51	75,000.00	-21,454.49	71.39%
01-1869 • Field Operations	375,466.80	600,000.00	-224,533.20	62.58%
01-1871 • Verizon - Internet	866.52	0.00	866.52	100.0%
01-1872 • Pressure Washing	78,246.13	50,000.00	28,246.13	156.49%
01-1890 • Maint-Reserve Fund	0.00	27,500.00	-27,500.00	0.0%
01-1891 • Maint Contingency	5,175.00	15,000.00	-9,825.00	34.5%
<b>Total Expenditures</b>	<b>3,448,482.69</b>	<b>4,141,534.00</b>	<b>-693,051.31</b>	<b>83.27%</b>