

Ave Maria Stewardship  
Community District

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

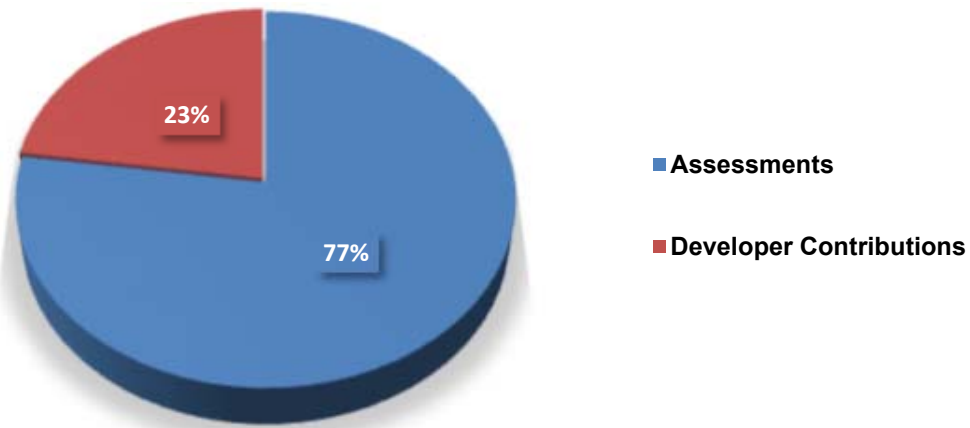
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#### **Glossary**

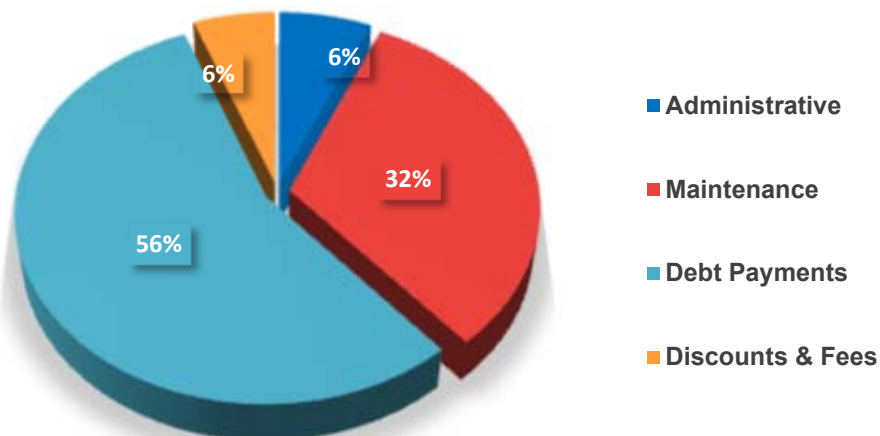
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**FINAL BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

<b>Sources</b>	<b>Revenue</b>	<b>Percentage</b>
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>



<b>Sources</b>	<b>Expenditures</b>	<b>Percentage</b>
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
<b>REVENUES</b>			
O & M ASSESSMENTS	2,156,850	2,786,545	3,426,681
DEBT ASSESSMENTS	4,577,197	6,118,516	6,118,516
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
PAYROLL TAX EXPENSE	581	734	734
ENGINEERING	90,442	85,000	90,000
MANAGEMENT	79,662	108,000	350,000
LEGAL	105,059	80,000	100,000
ASSESSMENT ROLL	20,000	20,000	25,000
AUDIT FEES	20,300	20,300	18,300
ARBITRAGE REBATE FEE	3,900	3,900	3,900
TRAVEL & LODGING	7,127	5,000	10,000
INSURANCE	39,973	45,000	120,000
LEGAL ADVERTISING	10,889	8,000	8,000
MISCELLANEOUS	945	6,000	10,000
POSTAGE	2,939	2,000	3,000
OFFICE SUPPLIES	5,529	3,500	3,500
RENTS & LEASES	0	0	1,000
DUES, LICENSE, & SUBSCRIPTIONS	615	500	500
MISCELLANEOUS FILINGS, NOTICES, ETC.	0	500	500
WEBSITE HOSTING FEES	2,625	2,500	2,500
TRUSTEE FEES	39,272	35,000	40,000
CONTINUING DISCLOSURE FEE	9,000	12,000	12,000
<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
<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)
<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)
DISCOUNTS FOR EARLY PAYMENTS	(257,356)	(356,202)	(381,808)
<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 MANAGEMENT & SOFTWARE	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
		Per		
<b>Residential</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>				
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
Coach / 12 Unit Ver	40		40			\$ 449.15								\$ 449.15	17,966.00
16 Unit Ver / 30 Unit Ter	40		40			\$ 449.15						\$ 530.29		\$ 979.44	39,177.60
	92		92			\$ 449.15						\$ 455.46		\$ 904.61	83,224.12
Coach / 12 Unit Ver	8		8				\$ 532.19							\$ 532.19	4,257.52
16 Unit Ver / 30 Unit Ter	48		48				\$ 532.19					\$ 530.29		\$ 1,062.48	50,999.04
	76		76				\$ 532.19					\$ 455.46		\$ 987.65	75,061.40
<b>Single Family</b>															
	1167	(14)	1153	\$ 775.00										\$ 775.00	893,575.00
	394		394	\$ 775.00				\$ 449.69						\$ 1,224.69	482,527.86
	270		270	\$ 775.00					\$ 673.19			\$ 667.45		\$ 1,448.19	391,011.30
	3		3	\$ 775.00										\$ 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

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT  
Budget Revenue & Expense Descriptions**

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**REVENUES**

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***O&M ASSESSMENTS***

Operations & Maintenance assessments placed on the property tax roll for Operations & Maintenance expenses.

***DEBT ASSESSMENTS***

Debt assessments collected via the property tax roll for Bond Debt.

***DEVELOPER CONTRIBUTION FOR O & M***

The Developer is direct billed for the undeveloped land and any agreed upon nonbudgeted items for O&M Assessments.

***DEVELOPER CONTRIBUTION FOR DEBT***

The Developer is direct billed for the undeveloped land for Debt Assessments.

***OTHER REVENUES***

This is usually carry over funds from a prior year or reimbursement for shared expenses with the master association.

***INTEREST INCOME***

Any interest earned on the general fund balance.

***BOND PREPAYMENTS***

Debt Assessments used to pay down Bond debt before the required payments by individuals or the District as a whole.

***BOND PREPAYMENTS PAID TO TRUSTEE***

Any bond prepayments used to pay down Bond debt are recorded here as a negative when sent to the Bond trustee.

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**ADMINISTRATIVE EXPENDITURES**

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***SUPERVISOR FEES***

Fees paid to Board supervisors for their service to the District.

***PAYROLL TAX EXPENSE***

For taxes associated with the payroll to Board supervisors.

***ENGINEERING***

State statute requires the District to have an engineer and pay for his or her services to the District.

***MANAGEMENT***

State statute requires the District to have a manager and pay for his or her services to the District.

***LEGAL***

State statute requires the District to have an attorney and pay for his or her services to the District.

***ASSESSMENT ROLL***

The cost to prepare the combined O&M and Debt assessment roll, submit it to the county tax collector, a field inquires regarding the roll.

***ANNUAL AUDIT***

State statute requires the District to have financial statements audited yearly.

***ARBITRAGE REBATE FEE***

A bond requirement related to the tax exempt status of the bonds where the dollar amount of profit earned from arbitrage must be paid back.

***TRAVEL & LODGING***

Encompasses expenses for staff mileage, board member conference attendance, and related accommodations.

***INSURANCE***

The District has a liability insurance policy that protects the supervisors and staff acting on the District's behalf as well as the assets of the District.

***LEGAL ADVERTISING***

State statute requires the District to advertise meetings in advance.

***MISCELLANEOUS***

Any item that does not fit into a category already established.

***POSTAGE***

Any packages/letters sent on behalf of the district. Proposals, certified mail, notices, etc. are charged to this category.

***OFFICE SUPPLIES***

This is mainly paper and ink cost related to any printed documents for the District.

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT  
Budget Revenue & Expense Descriptions**

**RENTS & LEASES**

This covers any costs associated with renting meeting locations for the District if needed.

**DUES, LICENSE & SUBSCRIPTIONS**

An annual due is required to pay to the state.

**MISCELLANEOUS FILINGS, NOTICES, ETC.**

Costs for other legal filings and notices not covered by Dues/License & Subscriptions.

**WEBSITE**

State statute requires the District to have a public website. This is the cost to run and host the website.

**TRUSTEE FEES**

Fees paid to the Bank Trustee responsible for the Bond bank accounts.

**CONTINUING DISCLOSURE FEE**

These are reports that have to be filed with the SEC related to any bonds.

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**MAINTENANCE EXPENDITURES**

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**IRRIGATION REPAIR**

Covers the costs associated with fixing and maintaining irrigation systems to ensure efficient water distribution and prevent disruptions.

**MISCELLANEOUS MAINTENANCE**

Line item covers maintenance projects that arise but are not planned/anticipated and not included in another budget item. In the past, this has included loader rental, shell rock replacement, repairs to dog waste stations, etc.

**PRESSURE WASHING**

Costs for pressure washing services.

**ELECTRIC (STREETLIGHTS, LANDSCAPE)**

Electric costs for streetlights and landscape lighting.

**STREET SWEEPING**

Costs of either renting a street sweeper or paying for the service.

**STRIPING & TRAFFIC MARKINGS**

Costs of restriping traffic and pedestrian safety signs and markings on District property.

**STREET LIGHT MAINTENANCE**

Includes expenses for the repair, upkeep, and operation of street lighting to ensure safe and functional roadways.

**SIDEWALK / CURB REPAIRS**

Costs for fixing and maintaining sidewalks and curbs to ensure safety and accessibility for pedestrians

**LANDSCAPE MAINT / ENHANCE (ROADWAY, ENTRIES):**

This line item has been removed and has been broken down into the next 7 line items.

**MAINTENANCE CONTRACTS**

This is the cost of the annual landscaping contract with current vendor Davey Tree Expert Company.

**TREE TRIMMING**

The additional landscaping cost for palm tree trimming on District property.

**STORM CLEANUP**

Includes expenses for debris removal and cleanup from landscaped areas affected by storm damage.

**STORM CLEANUP - ELECTRIC**

Includes expenses for restoring electric to landscaped areas affected by storm damage.

**STORM CLEANUP - LANDSCAPING**

Includes expenses for repairing landscaped areas affected by storm damage.

**PLANT REPLACEMENT**

Includes expenses for restoring and replacing landscape in areas affected by storm damage.

**MULCH & MISCELLANEOUS**

Cost of applying pine straw as mulch to enhance soil health and improve the appearance of landscaped spaces.

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT  
Budget Revenue & Expense Descriptions**

**WATER MANAGEMENT & DRAINAGE**

This line item has been removed from the budget for the upcoming year.

**ENTRY FEATURE WATER**

Cost of water for the community entry feature.

**IRRIGATION WATER**

Costs associated with the water used for irrigating landscaped areas and maintaining vegetation.

**FOUNTAIN MAINTENANCE**

Covers expenses for the upkeep, repair, and cleaning of fountains to ensure their proper functioning and appearance.

**RODENT / PEST CONTROL**

Costs for managing and eliminating rodents and pests such as bees, alligator carcasses removal, etc.

**EQUIPMENT REPAIR**

Costs of fixing and maintaining maintenance equipment to ensure its proper and efficient operation.

**SIGNAGE REPAIR**

Expenses for fixing and maintaining signs to ensure they are clear, visible, and functional.

**STORM DRAIN CLEANING**

Costs of removing debris and maintaining storm drains to ensure proper drainage and prevent flooding.

**DRAINAGE / LAKE MAINTENANCE/ LITTORALS**

Costs for maintaining drainage systems, lake areas, and littoral zones to ensure proper water flow and ecological health.

**AERATORS**

Costs of maintaining equipment that enhances oxygen levels in water bodies to support aquatic life and improve water quality.

**PRESERVE MAINTENANCE**

Expenses for the upkeep and management of natural preserves to protect and sustain their ecological health and functionality.

**SMALL TOOLS**

This covers the costs of small tools used by maintenance techs including toolboxes/beds for district owned minitrucks.

**MISCELLANEOUS MAINTENANCE REPAIR**

Covers costs for maintenance repairs that are unpredictable and not accounted for elsewhere in the budget.

**VEHICLE LEASE / FUEL / REPAIRS (MAINT TECH)**

Cover the costs of fuel and necessary repairs for district owned maintenance vehicles to ensure their operational efficiency.

**MOSQUITO CONTROL**

This line item has been removed but previously covered the costs for mosquito treatment paid to Collier County Mosquito Control District.

**TEMP FIRE FACILITY OPERATING COSTS**

This line item has been removed but previously covered the costs for the temporary fire facility used prior to the new fire station completion.

**MAINTENANCE TECHNICIANS**

This line item has been removed and absorbed by the Operations Team line item below.

**BASE MANAGEMENT FEE**

Covers the monthly fee paid to First Residential Services for administrative duties provided to the District such as golf cart registration, invoicing, etc.

**ADMIN PAYROLL**

This line item has been removed and absorbed by the management line item detailed in Administrative Expenditures.

**ASSET MANAGEMENT & SOFTWARE**

Includes expenses for GIS-based tools that map and track all district-owned assets for efficient management and maintenance.

**LANDSCAPING PH 2 CAPITAL PROJECT**

This line item has been removed as the project was completed in Fiscal Year 2022-2023.

**OPERATIONS TEAM SALARIES & BENEFITS**

Covers the costs associated with personnel (4) and resources required for the management and execution of daily operational activities.

**PUBLIC SAFETY PROJECTS**

Expenses for initiatives and measures aimed at enhancing community safety and emergency preparedness.

**CAPITAL ASSET PURCHASE**

Covers the costs of acquiring long-term assets that contribute to the district's infrastructure and operational capacity.