

# Ave Maria Stewardship Community District

**Final Budget For  
Fiscal Year 2025/2026  
October 1, 2025 - September 30, 2026**

# **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

## **FISCAL YEAR 2025/2026 BUDGET**

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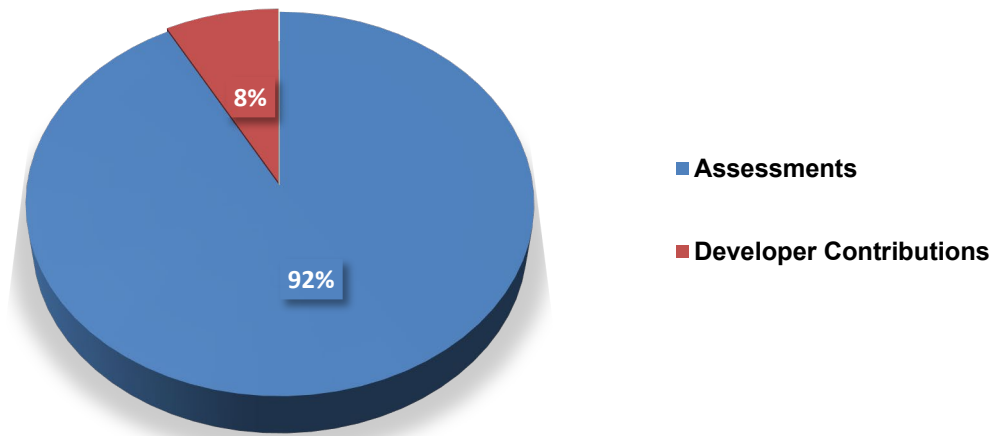
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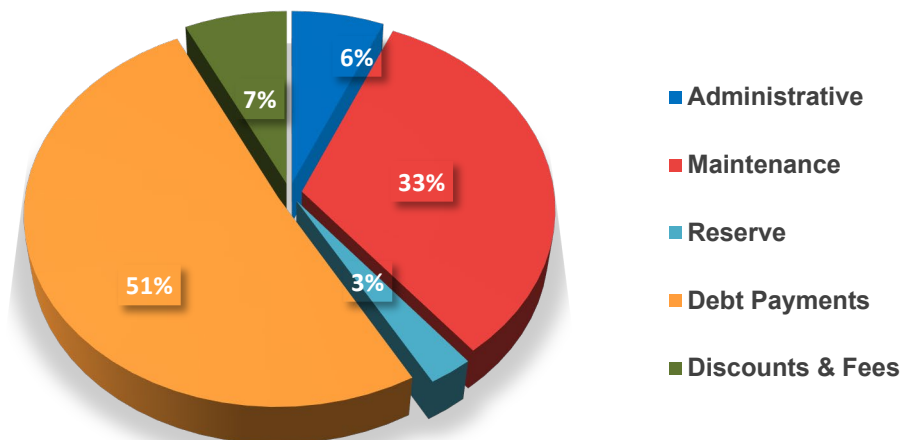
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**FINAL BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**FISCAL YEAR 2025/2026**  
**OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

Sources	Revenue	Percentage
Assessments	\$ 12,879,437	92%
Developer Contributions	\$ 1,112,581	8%
Other / Reserve Draw	\$ 500	0%
<b>Total Revenue</b>	<b>\$ 13,992,518</b>	<b>100%</b>



Sources	Expenditures	Percentage
Administrative	\$ 871,384	6%
Maintenance	\$ 4,410,100	33%
Reserve	\$ 350,000	3%
Debt Payments	\$ 6,865,514	51%
Discounts & Fees	\$ 965,958	7%
<b>Total Expenditures</b>	<b>\$ 13,462,956</b>	<b>100%</b>



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

	<b>FISCAL YEAR 2025/2026 BUDGET</b>
<b>REVENUES</b>	
O & M ASSESSMENTS	4,770,257
RESERVE ASSESSMENTS	950,878
DEBT ASSESSMENTS	7,158,302
DEVELOPER CONTRIBUTION FOR O & M	868,496
DEVELOPER CONTRIBUTION FOR DEBT	244,085
OTHER REVENUES - OPERATING / FEMA	0
OTHER REVENUES - RESERVE DRAW	0
INTEREST - OPERATING	500
INTEREST - RESERVE	0
BOND PREPAYMENTS	0
BOND PREPAYMENTS PAID TO TRUSTEE	0
<b>TOTAL REVENUES</b>	<b>\$ 13,992,518</b>
<b>EXPENDITURES</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>	
SUPERVISORS FEES	9,600
PAYROLL TAX EXPENSE	734
DISTRICT ENGINEERING	110,000
MANAGEMENT	367,500
LEGAL	100,000
ASSESSMENT ROLL	25,000
AUDIT FEES	18,600
ARBITRAGE REBATE FEE	5,550
TRAVEL & LODGING	10,000
INSURANCE	120,000
LEGAL ADVERTISING	8,000
MISCELLANEOUS	10,000
POSTAGE	3,000
OFFICE SUPPLIES	3,500
RENTS & LEASES	14,400
DUES, LICENSE, & SUBSCRIPTIONS	500
MISCELLANEOUS FILINGS, NOTICES, ETC.	500
WEBSITE HOSTING FEES	2,500
TRUSTEE FEES	50,000
CONTINUING DISCLOSURE FEE	12,000
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 871,384</b>
<b>MAINTENANCE EXPENDITURES</b>	
MAINTENANCE	4,410,100
<b>RESERVE ACTIVITY</b>	
RESERVE EXPENSE	350,000
NET CHANGE TO RESERVE BALANCE	529,562
<b>TOTAL EXPENDITURES</b>	<b>\$ 6,161,046</b>
<b>EXCESS OR (SHORTFALL)</b>	<b>7,831,472</b>
BOND PAYMENTS	(6,865,514)
<b>BALANCE</b>	<b>\$ 965,958</b>
COUNTY APPRAISER & TAX COLLECTOR COST	(450,780)
DISCOUNTS FOR EARLY PAYMENTS	(515,178)
<b>NET EXCESS / (SHORTFALL)</b>	<b>\$ -</b>

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

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS or YEAR OVER YEAR CHANGE
<b>REVENUES</b>				
O & M ASSESSMENTS	2,796,176	3,692,018	4,770,257	Detail on Page 20
RESERVE ASSESSMENTS	27,500	27,500	950,878	Detail on Page 20
DEBT ASSESSMENTS	6,121,017	6,565,123	7,158,302	Detail on Page 20
DEVELOPER CONTRIBUTION FOR O & M	2,605,967	1,357,426	868,496	
DEVELOPER CONTRIBUTION FOR DEBT	1,127,512	797,805	244,085	
OTHER REVENUES - OPERATING / FEMA	250	0	0	
OTHER REVENUES - RESERVE DRAW	0	0	0	
INTEREST - OPERATING	42,477	500	500	
INTEREST - RESERVE	14,687	0	0	
BOND PREPAYMENTS	0	0	0	
BOND PREPAYMENTS PAID TO TRUSTEE	0	0	0	
<b>TOTAL REVENUES</b>	<b>\$ 12,735,585</b>	<b>\$ 12,440,372</b>	<b>\$ 13,992,518</b>	
<b>EXPENDITURES</b>				
<b>ADMINISTRATIVE EXPENDITURES</b>				
SUPERVISORS FEES	8,600	9,600	9,600	0
PAYROLL TAX EXPENSE	658	734	734	Supervisor Fees * 7.65%
DISTRICT ENGINEERING	97,681	90,000	110,000	20,000
MANAGEMENT	188,667	350,000	367,500	17,500
LEGAL	119,738	100,000	100,000	0
ASSESSMENT ROLL	25,000	25,000	25,000	0
AUDIT FEES	18,000	18,300	18,600	300
ARBITRAGE REBATE FEE	4,550	3,900	5,550	1,650
TRAVEL & LODGING	22,048	10,000	10,000	0
INSURANCE	106,051	120,000	120,000	0
LEGAL ADVERTISING	9,224	8,000	8,000	0
MISCELLANEOUS	14,789	10,000	10,000	0
POSTAGE	3,850	3,000	3,000	0
OFFICE SUPPLIES	5,857	3,500	3,500	0
RENTS & LEASES	0	1,000	14,400	13,400
DUES, LICENSE, & SUBSCRIPTIONS	175	500	500	0
MISCELLANEOUS FILINGS, NOTICES, ETC.	0	500	500	0
WEBSITE HOSTING FEES	2,833	2,500	2,500	0
TRUSTEE FEES	43,519	40,000	50,000	10,000
CONTINUING DISCLOSURE FEE	10,000	12,000	12,000	0
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 681,238</b>	<b>\$ 808,534</b>	<b>\$ 871,384</b>	
<b>MAINTENANCE EXPENDITURES</b>				
MAINTENANCE	4,709,941	3,937,009	4,410,100	Total Maintenance - Detail On Pg 6
<b>RESERVE ACTIVITY</b>				
RESERVE EXPENSE	0	0	350,000	Total Reserve - Detail On Pg 7
NET CHANGE TO RESERVE BALANCE	0	0	529,562	Total Reserve - Detail On Pg 7
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,391,178</b>	<b>\$ 4,745,543</b>	<b>\$ 6,161,046</b>	
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 7,344,407</b>	<b>\$ 7,694,829</b>	<b>\$ 7,831,472</b>	
BOND PAYMENTS	(6,898,507)	(6,870,544)	(6,865,514)	2026 P & I Payments
<b>BALANCE</b>	<b>\$ 445,900</b>	<b>\$ 769,285</b>	<b>\$ 965,958</b>	
COUNTY APPRAISER & TAX COLLECTOR COST	(128,844)	(359,000)	(450,780)	3.5% Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(338,024)	(410,285)	(515,178)	4% Of Total Assessment Roll
<b>NET EXCESS / (SHORTFALL)</b>	<b>\$ (20,968)</b>	<b>\$ -</b>	<b>\$ -</b>	



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

		FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
	<b>MAINTENANCE EXPENDITURES</b>			
	<b>LANDSCAPE &amp; IRRIGATION</b>			
M-001	LANDSCAPE & IRRIGATION MAINTENANCE CONTRACT	707,900	729,793	1,050,000
M-002	PLANT REPLACEMENT	243,136	200,000	200,000
M-003	MULCH & PINESTRAW (INCLUDING BED PREP)	194,135	150,000	175,000
M-004	TREE TRIMMING	132,540	160,000	80,000
M-005	IRRIGATION REPAIR	376,222	205,000	215,000
M-006	ANNUAL FLOWERS (INCLUDING BED PREP)		0	80,000
M-007	MISCELLANEOUS LANDSCAPING	125,152	75,000	50,000
	<b>STREET LIGHTS &amp; ELECTRICITY</b>			
M-008	ELECTRICITY (STREET LIGHTS & IRRIGATION CLOCKS)	112,678	150,000	150,000
M-009	STREET LIGHT MAINTENANCE	187,406	140,000	140,000
	<b>ROADWAYS, SIDEWALK, STRIPING, SIGNAGE</b>			
M-010	SIDEWALK/CURB/PAVER REPAIRS	186,021	200,000	100,000
M-011	ASPHALT REPAIRS (ROADWAYS/PATHWAYS)		0	75,000
M-012	STRIPING & TRAFFIC MARKINGS	69,347	250,000	50,000
M-013	STREET SIGNS (INCLUDING CROSSWALK FLASHING LIGHTS)	2,561	20,000	35,000
M-014	STREET SWEEPING	3,000	30,000	36,000
	<b>STORMWATER DRAINAGE, LAKES, PRESERVES</b>			
M-015	STORMWATER DRAINAGE REPAIRS	21,710	0	50,000
M-016	STORM DRAIN CLEANING	76,051	52,500	50,000
M-017	LAKE MAINTENANCE (INCLUDING LITTORALS & LAKE BANKS)	68,914	83,213	80,000
M-018	PRESERVE MAINTENANCE	111,584	64,890	115,000
	<b>MISCELLANEOUS MAINTENANCE/OPERATIONS</b>			
M-019	PRESSURE WASHING	81,021	60,000	65,000
M-020	FOUNTAIN MAINTENANCE/REPAIR	69,318	50,000	50,000
M-021	DOG WASTE STATIONS & TRASH CANS		0	6,000
M-022	SMALL TOOLS	6,003	7,500	5,000
M-023	VEHICLE FUEL/MAINTENANCE	3,172	35,000	10,000
M-024	RODENT / PEST CONTROL (BEES, ANTS, RATS)	22,540	25,000	20,000
M-025	MISC. MAINTENANCE & REPAIRS	53,826	53,400	55,000
M-026	CHRISTMAS LIGHTS (INCLUDING ELECTRICAL MAINTENANCE)		0	23,500
	<b>PROFESSIONAL SERVICES AND CIP PROJECTS</b>			
M-027	ASSET MANAGEMENT SUPPORT & SOFTWARE	110,433	139,000	140,000
M-028	PROFESSIONAL SERVICES (ENGINEERING/CONSULTING)		0	70,000
M-029	SECURITY CAMERAS PH 2		250,000	250,000
M-030	ROUNDBOUT UPLIGHTING PROJECT		0	76,000
M-031	CROSSWALK ENHANCEMENTS		0	100,000
M-032	STREETLIGHT NUMBERING		0	10,000
	<b>UTILITIES AND RENT</b>			
M-033	ENTRY FEATURE WATER (POTABLE AMUC)	8,110	5,500	9,400
M-034	IRRIGATION SPRINKLER WATER (AMUC)	121,316	93,713	140,000
M-035	ADMINISTRATION OFFICE RENT & OFFICE SUPPLIES		0	9,600
M-036	OFFICE RENT & SUPPLIES		0	26,000
M-037	CABLE/PHONE/MODEMS		0	10,000
M-038	BASE MANAGEMENT FEE (FSR)	21,181	23,000	6,000
	<b>STORM PREPAREDNESS</b>			
M-039	STORM CLEANUP & REPAIRS	0	112,500	112,500
	<b>SALARIES &amp; BENEFITS</b>			
M-041	OPERATIONS TEAM SALARIES & BENEFITS	522,134	462,000	485,100
	<b>LINE ITEMS NO LONGER NEEDED</b>			
	ADMIN PAYROLL	2,852	0	
	TEMP FIRE FACILITY OPERATING COSTS	9,643	0	
	CAPITAL ASSET PURCHASE	37,054	110,000	
	MOSQUITO CONTROL	1,022,980	0	
	<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 4,709,941</b>	<b>\$ 3,937,009</b>	<b>\$ 4,410,100</b>

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

		FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
	BEGINNING BALANCE	\$ 297,148	\$ 339,335	\$ 366,835
	REVENUES			
	NET RESERVE ASSESSMENTS	27,500	27,500	879,562
	OTHER REVENUES	0	0	0
	INTEREST	14,687	0	0
	TOTAL REVENUES	42,187	27,500	879,562
	EXPENDITURES			
	Irrigation Replacement (including electrical)	0	0	350,000
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
	TOTAL EXPENDITURES	0	0	350,000
	EXCESS OR (SHORTFALL)	42,187	27,500	529,562
	ENDING BALANCE	\$ 339,335	\$ 366,835	\$ 896,397

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

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
<b>REVENUES</b>			
Interest Income (19) (refi of 06)	59,487	500	500
Net NAV Collection (19) (refi of 06)	1,393,067	1,368,371	1,368,371
Developer Contribution (refi of 06)	0	0	0
Prepaid Bonds (19) (refi of 06)	0	0	0
Bond Proceeds	0	0	0
<b>Total Revenues</b>	<b>\$ 1,452,554</b>	<b>\$ 1,368,871</b>	<b>\$ 1,368,871</b>
<b>EXPENDITURES</b>			
Principal Payments (19) (refi of 06)	935,000	955,000	975,000
Extraordinary Principal Pymt (19) (refi of 06)	0	3,565	2,865
Interest Payments (19) (refi of 06)	438,556	410,306	391,006
Cost of Issuance	0		
<b>Total Expenditures</b>	<b>\$ 1,373,556</b>	<b>\$ 1,368,871</b>	<b>\$ 1,368,871</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 78,998</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 9/30/24 =	\$15,770,000	



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

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
<b>REVENUES</b>			
Interest Income (22) (refi of 12)	91,487	100	100
Net NAV Collection (22) (refi of 12)	1,676,283	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>\$ 1,767,770</b>	<b>\$ 1,644,063</b>	<b>\$ 1,644,063</b>
<b>EXPENDITURES</b>			
Principal Payments (22) (refi of 12)	845,000	870,000	895,000
Extraordinary Principal Pymt (22) (refi of 12)	0	3,475	3,847
Interest Payments (22) (refi of 12)	807,388	770,588	745,216
<b>Total Expenditures</b>	<b>\$ 1,652,388</b>	<b>\$ 1,644,063</b>	<b>\$ 1,644,063</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 115,382</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 9/30/24 =	\$21,285,000	

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

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Interest Income (21)	33,206	100	100
Net NAV Collection (21)	652,943	640,319	640,319
Developer Contribution (21)	184,741	0	0
Capitalized Interest (21)	0	0	0
Total Revenues	\$ 870,890	\$ 640,419	\$ 640,419
EXPENDITURES			
Principal Payments (21)	250,000	255,000	260,000
Extraordinary Principal Payments (21)	0	906	1,700
Interest Payments (21)	393,006	384,513	378,719
Total Expenditures	\$ 643,006	\$ 640,419	\$ 640,419
Net Excess/ (Shortfall)	\$ 227,884	\$ -	\$ -

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 9/30/24 =	\$11,120,000	

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

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Interest Income (23)	43,633	100	100
Net NAV Collection (23)	346,210	624,700	973,523
Developer Contribution (23)	429,503	659,275	306,727
Capitalized Interest (23)	0	0	0
Total Revenues	\$ 819,346	\$ 1,284,075	\$ 1,280,350
EXPENDITURES			
Principal Payments (23)	285,000	300,000	310,000
Extraordinary Principal Payments (23)	0	0	0
Interest Payments (23)	747,162	984,075	970,350
Transfer to Construction Fund (23)	8,896		
Total Expenditures	\$ 1,041,058	\$ 1,284,075	\$ 1,280,350
Net Excess/ (Shortfall)	\$ (221,712)	\$ -	\$ -

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 9/30/24 =	\$18,865,000	

DETAILED DEBT SERVICE BUDGET  
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT  
DEBT SERVICE FUND - SERIES 2025 (MASTER)

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Interest Income (25)	0	0	0
Net NAV Collection (25)	0	0	0
Developer Contribution (25)	0	0	0
Capitalized Interest (25)	0	0	0
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Principal Payments (25)	0	0	0
Extraordinary Principal Payments (25)	0	0	0
Interest Payments (25)	0	0	0
Transfer to Construction Fund (25)	0		
Total Expenditures	\$ -	\$ -	\$ -
Net Excess/ (Shortfall)	\$ -	\$ -	\$ -

Note: Capitalized Interest Was Set-Up Through

Series 2025 Bond Information

Original Par Amount =	\$0	Annual Principal Payments Due:
Average Interest Rate =	0.000%	May 1st
Issue Date =	0	Annual Interest Payments Due:
Maturity Date =	0	May 1st & November 1st
Par Amount As Of 9/30/24 =	\$0	

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

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Interest Income (15)	14,454	100	100
Net NAV Collection (15)	167,142	163,890	163,890
Developer Contribution (15)	0	0	0
Prepaid Bonds (15)	0	0	0
Total Revenues	\$ 181,596	\$ 163,990	\$ 163,990
EXPENDITURES			
Principal Payments (15)	55,000	55,000	55,000
Extraordinary Principal Payments (15)	0	1,815	4,565
Interest Payments (15)	111,300	107,175	104,425
Total Expenditures	\$ 166,300	\$ 163,990	\$ 163,990
Net Excess/ (Shortfall)	\$ 15,296	\$ -	\$ -

Series 2015 Bond (Maple Ridge) Information

Original Par Amount =
Interest Rate =
Issue Date =
Maturity Date =
Par Amount As Of 9/30/24 =

\$2,530,000
5.0% - 5.375%
February 2015
May 2045
\$2,045,000

Annual Principal Payments Due:
May 1st
Annual Interest Payments Due:
May 1st & November 1st

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

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Interest Income (16)	14,429	100	100
Net NAV Collection (16)	231,143	226,663	226,663
Developer Contribution (16)	0	0	0
Prepaid Bonds (16)	0	0	0
Total Revenues	\$ 245,572	\$ 226,763	\$ 226,763
EXPENDITURES			
Principal Payments (16)	65,000	70,000	75,000
Extraordinary Principal Payments (16)	0	1,363	169
Interest Payments (16)	160,650	155,400	151,594
	.		
Total Expenditures	\$ 225,650	\$ 226,763	\$ 226,763
Net Excess/ (Shortfall)	\$ 19,922	\$ -	\$ -

Series 2016 Bond (Maple Ridge) Information

Original Par Amount =
Interest Rate =
Issue Date =
Maturity Date =
Par Amount As Of 9/30/24 =

\$3,390,000
5.250%
October 2016
May 2047
\$2,995,000

Annual Principal Payments Due:
May 1st
Annual Interest Payments Due:
May 1st & November 1st



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

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
<b>REVENUES</b>			
Interest Income (18)	14,378	100	100
Net NAV Collection (18)	258,776	253,748	253,748
Developer Contribution (18)	0	0	0
Prepaid Bonds (18)	0	0	0
<b>Total Revenues</b>	<b>\$ 273,154</b>	<b>\$ 253,848</b>	<b>\$ 253,848</b>
<b>EXPENDITURES</b>			
Principal Payments (18)	65,000	70,000	70,000
Extraordinary Principal Payments (18)	0	2,683	5,413
Interest Payments (18)	186,765	181,165	178,435
<b>Total Expenditures</b>	<b>\$ 251,765</b>	<b>\$ 253,848</b>	<b>\$ 253,848</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 21,389</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Series 2018 Bond (Maple Ridge) Information</b>		
Original Par Amount =	\$4,000,000	Annual Principal Payments Due:
Interest Rate =	4.9% - 5.375%	May 1st
Issue Date =	June 2018	Annual Interest Payments Due:
Maturity Date =	May 2049	May 1st & November 1st
Par Amount As Of 9/30/24 =	\$3,465,000	

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

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Interest Income (20)	11,087	100	100
Net NAV Collection (20)	211,657	207,616	207,616
Developer Contribution (20)	0	0	0
Capitalized Interest	0	0	0
Total Revenues	\$ 222,744	\$ 207,716	\$ 207,716
EXPENDITURES			
Principal Payments (20)	60,000	65,000	65,000
Extraordinary Principal Payments (20)	0	1,658	4,129
Interest Payments (20)	144,573	141,058	138,588
Total Expenditures	\$ 204,573	\$ 207,716	\$ 207,716
Net Excess/ (Shortfall)	\$ 18,171	\$ -	\$ -

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 9/30/24 =	\$3,320,000	

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

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Interest Income (22)	23,289	100	100
Net NAV Collection (22)	453,130	444,361	444,361
Developer Contribution (22)	138,498	0	0
Capitalized Interest	0	0	0
Total Revenues	\$ 614,917	\$ 444,461	\$ 444,461
EXPENDITURES			
Principal Payments (22)	150,000	155,000	160,000
Extraordinary Principal Payments (22)	0	3,791	3,516
Interest Payments (22)	292,495	285,670	280,945
Total Expenditures	\$ 442,495	\$ 444,461	\$ 444,461
Net Excess/ (Shortfall)	\$ 172,422	\$ -	\$ -

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 9/30/24 =	\$7,480,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2025 (MAPLE RIDGE)**

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Interest Income (25)	0	0	0
Net NAV Collection (25)	0	0	120,851
Developer Contribution (25)	0	0	34,554
Capitalized Interest	0	0	0
Total Revenues	\$ -	\$ -	\$ 155,405
EXPENDITURES			
Principal Payments (25)	0	0	30,000
Extraordinary Principal Payments (25)	0	0	0
Interest Payments (25)	0	0	125,405
Total Expenditures	\$ -	\$ -	\$ 155,405
Net Excess/ (Shortfall)	\$ -	\$ -	\$ -

Note: Capitalized Interest Was Set-Up Through

Series 2025 Bond (Maple Ridge) Information		
Original Par Amount =	\$2,245,000	Annual Principal Payments Due:
Average Interest Rate =	5.818%	May 1st
Issue Date =	July 2025	Annual Interest Payments Due:
Maturity Date =	May 2055	May 1st & November 1st
Par Amount As Of 9/30/24 =	\$0	

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

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
<b>REVENUES</b>			
Interest Income (21)	24,473	0	0
Net NAV Collection (21)	380,646	501,258	612,398
Developer Contribution (21)	242,029	135,080	22,635
Capitalized Interest	0	0	0
<b>Total Revenues</b>	<b>\$ 647,148</b>	<b>\$ 636,338</b>	<b>\$ 635,033</b>
<b>EXPENDITURES</b>			
Principal Payments (21)	235,000	240,000	245,000
Extraordinary Principal Payments (21)	0	0	0
Interest Payments (21)	405,568	396,338	390,033
<b>Total Expenditures</b>	<b>\$ 640,568</b>	<b>\$ 636,338</b>	<b>\$ 635,033</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 6,580</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 9/30/24 =	\$10,650,000	

Ave Maria Stewardship Community District  
Assessment Breakdown - Fiscal Year 2025-2026

O&M Assessments\*

	Number of Total Units Platted for Fiscal Year 2025- 2026		Per Unit Operation & Maintenance & Reserve Assessment	Category Total Operation & Maintenance & Reserve Assessment
<b>Residential</b>		<b>Per</b>		
Multi Family / Attached	1,104	Unit	\$ 841.98	\$ 929,545.92
Single Family / Detached	5,051	Unit	\$ 841.98	\$ 4,252,840.98
<b>Other Uses</b>		<b>Per</b>		
ALF Apartments	0	Unit	\$ 90.18	\$ -
Apartments	0	Unit	\$ 242.87	\$ -
MB Low Affordable Housing	48	Unit	\$ 171.80	\$ 8,246.40
Goods and Services	196,656	Sq. Ft.	\$ 0.40	\$ 78,662.40
Mini Warehouse (Self Storage)	50,353	Sq. Ft.	\$ 0.13	\$ 6,545.89
Light Manufacturing	417,048	Sq. Ft.	\$ 0.81	\$ 337,808.88
Hotel	0	Room	\$ 428.04	\$ -
Institutional - AM University	1,326	Student	\$ 44.57	\$ 59,099.82
Private K-12 School	437	Student	\$ 110.72	\$ 48,384.64
<b>Total</b>				<b>\$ 5,721,134.93</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 2025 CPI Rate	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
\$ 685.38	\$ 140.15	\$ 825.53	2.40%	\$ 16.45	\$ -	\$ 701.83	\$ 140.15	\$ 841.98
\$ 685.38	\$ 140.15	\$ 825.53	2.40%	\$ 16.45	\$ -	\$ 701.83	\$ 140.15	\$ 841.98
\$ 73.41	\$ 15.01	\$ 88.42	2.40%	\$ 1.76	\$ -	\$ 75.17	\$ 15.01	\$ 90.18
\$ 197.70	\$ 40.43	\$ 238.13	2.40%	\$ 4.74	\$ -	\$ 202.44	\$ 40.43	\$ 242.87
\$ 139.84	\$ 28.60	\$ 168.44	2.40%	\$ 3.36	\$ -	\$ 143.20	\$ 28.60	\$ 171.80
\$ 0.32	\$ 0.07	\$ 0.39	2.40%	\$ 0.01	\$ -	\$ 0.33	\$ 0.07	\$ 0.40
\$ 0.11	\$ 0.02	\$ 0.13	2.40%	\$ -	\$ -	\$ 0.11	\$ 0.02	\$ 0.13
\$ 0.66	\$ 0.13	\$ 0.79	2.40%	\$ 0.02	\$ -	\$ 0.68	\$ 0.13	\$ 0.81
\$ 348.43	\$ 71.25	\$ 419.68	2.40%	\$ 8.36	\$ -	\$ 356.79	\$ 71.25	\$ 428.04
\$ 36.28	\$ 7.42	\$ 43.70	2.40%	\$ 0.87	\$ -	\$ 37.15	\$ 7.42	\$ 44.57
\$ 90.13	\$ 18.43	\$ 108.56	2.40%	\$ 2.16	\$ -	\$ 92.29	\$ 18.43	\$ 110.72

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	Series 2025 MR Bonds	Total Debt Assessment Per Unit
<b>Multi Family</b>	166	(1)	165	\$ 403.00											\$ 403.00
	92		92		\$ 495.00										\$ 495.00
16 Unit Ver / 30 Unit Ter	46		46		\$ 495.00							\$ 455.46			\$ 950.46
	40		40			\$ 449.15									\$ 449.15
Coach / 12 Unit Ver	40		40			\$ 449.15						\$ 530.29			\$ 979.44
16 Unit Ver / 30 Unit Ter	92		92			\$ 449.15						\$ 455.46			\$ 904.61
	40		40				\$ 530.02								\$ 530.02
Coach / 12 Unit Ver	224		224				\$ 530.02					\$ 530.29			\$ 1,060.31
16 Unit Ver / 30 Unit Ter	364		364				\$ 530.02					\$ 455.46			\$ 985.48
<b>Single Family</b>	1167	(15)	1152	\$ 775.00											\$ 775.00
	394		394	\$ 775.00				\$ 449.69							\$ 1,224.69
	270		270	\$ 775.00					\$ 673.19						\$ 1,448.19
	3		3	\$ 775.00						\$ 667.45					\$ 1,442.45
631	(2)	629			\$ 951.00										\$ 951.00
94		94			\$ 951.00				\$ 673.19						\$ 1,624.19
408		408			\$ 951.00					\$ 667.45					\$ 1,618.45
335		335			\$ 951.00						\$ 670.00				\$ 1,621.00
218		218			\$ 951.00							\$ 667.00			\$ 1,618.00
113		113			\$ 951.00								\$ 670.00		\$ 1,621.00
227		227				\$ 863.74									\$ 863.74
314		314				\$ 863.74							\$ 670.00		\$ 1,533.74
171		171				\$ 863.74						\$ 667.00			\$ 1,530.74
221		221					\$ 1,019.27								\$ 1,019.27
290		290					\$ 1,019.27						\$ 670.00		\$ 1,689.27
195		195					\$ 1,019.27							\$ 670.00	\$ 1,689.27
<b>Total</b>	<b>6,155</b>	<b>(18)</b>	<b>6,137</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 2025-2026**

Type	Bonds Series	Number of Platted Units	FY 2024-2025 Per Unit Assessment	FY 2025-2026 Per Unit Assessment	Change - Increase / (Decrease)
Multi Family	2019	166	\$986.19	<b>\$1,244.98</b>	\$258.79
	2022	92	\$1,078.19	<b>\$1,336.98</b>	\$258.79
	2022 + 2021 AMN	46	\$1,533.65	<b>\$1,792.44</b>	\$258.79
	2021	40	\$1,032.34	<b>\$1,291.13</b>	\$258.79
	2021 + 2021 AMN	40	\$1,562.63	<b>\$1,821.42</b>	\$258.79
	2021 + 2021 AMN	92	\$1,487.80	<b>\$1,746.59</b>	\$258.79
	2023	40	\$1,115.38	<b>\$1,372.00</b>	\$256.62
	2023 + 2021 AMN	224	\$1,645.67	<b>\$1,902.29</b>	\$256.62
	2023 + 2021 AMN	364	\$1,570.84	<b>\$1,827.46</b>	\$256.62
	2023 + 2021 AMN	364	\$1,570.84	<b>\$1,827.46</b>	\$256.62
Single Family	2019	1,167	\$1,358.19	<b>\$1,616.98</b>	\$258.79
	2019 + 2015 MR	394	\$1,807.88	<b>\$2,066.67</b>	\$258.79
	2019 + 2016 MR	270	\$2,031.38	<b>\$2,290.17</b>	\$258.79
	2019 + 2018 MR	3	\$2,025.64	<b>\$2,284.43</b>	\$258.79
	2022	631	\$1,534.19	<b>\$1,792.98</b>	\$258.79
	2022 + 2016 MR	94	\$2,207.38	<b>\$2,466.17</b>	\$258.79
	2022 + 2018 MR	408	\$2,201.64	<b>\$2,460.43</b>	\$258.79
	2022 + 2020 MR	335	\$2,204.19	<b>\$2,462.98</b>	\$258.79
	2022 + 2021 AMN	218	\$2,201.19	<b>\$2,459.98</b>	\$258.79
	2022 + 2022 MR	113	\$2,204.19	<b>\$2,462.98</b>	\$258.79
	2021	227	\$1,446.93	<b>\$1,705.72</b>	\$258.79
	2021 + 2022 MR	314	\$2,116.93	<b>\$2,375.72</b>	\$258.79
	2021 + 2021 AMN	171	\$2,113.93	<b>\$2,372.72</b>	\$258.79
	2023	221	\$1,606.64	<b>\$1,861.25</b>	\$254.61
	2023 + 2022 MR	290	\$2,276.64	<b>\$2,531.25</b>	\$254.61
	2023 + 2022 MR	290	\$2,276.64	<b>\$2,531.25</b>	\$254.61
	2023 + 2022 MR	290	\$2,276.64	<b>\$2,531.25</b>	\$254.61
ALF Apartments		0	\$62.46	<b>\$90.18</b>	\$27.72
Apartments		0	\$168.22	<b>\$242.87</b>	\$74.65
Low Affordable Housing		48	\$118.99	<b>\$171.80</b>	\$52.81
Goods and Services (sqft)		196,656	\$0.27	<b>\$0.40</b>	\$0.13
Mini Warehouse (Self Storage) (sqft)		50,353	\$0.09	<b>\$0.13</b>	\$0.04
Light Manufacturing (sqft)		417,048	\$0.56	<b>\$0.81</b>	\$0.25
Hotel (rooms)		0	\$296.48	<b>\$428.04</b>	\$131.56
Institutional - AM University (students)		1,326	\$30.87	<b>\$44.57</b>	\$13.70
Private K-12 School (students)		437	\$76.69	<b>\$110.72</b>	\$34.03

Assessments Include the Following :

- 4% Discount for Early Payments
- 1.5% County Tax Collector Administrative Cost
- 2% County Property Appraiser Administrative Cost