

Ave Maria Stewardship Community District

**Final Budget For
Fiscal Year 2026/2027
October 1, 2026 - September 30, 2027**

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

FISCAL YEAR 2026/2027 BUDGET

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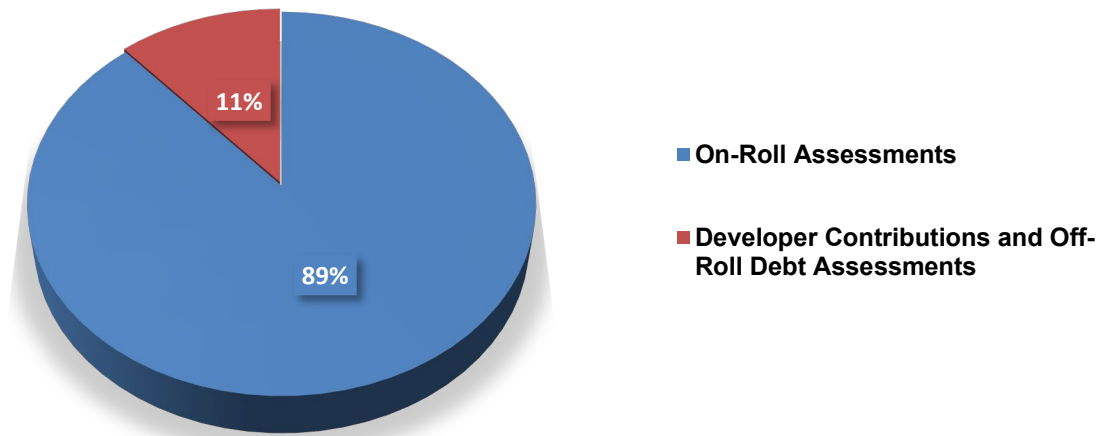
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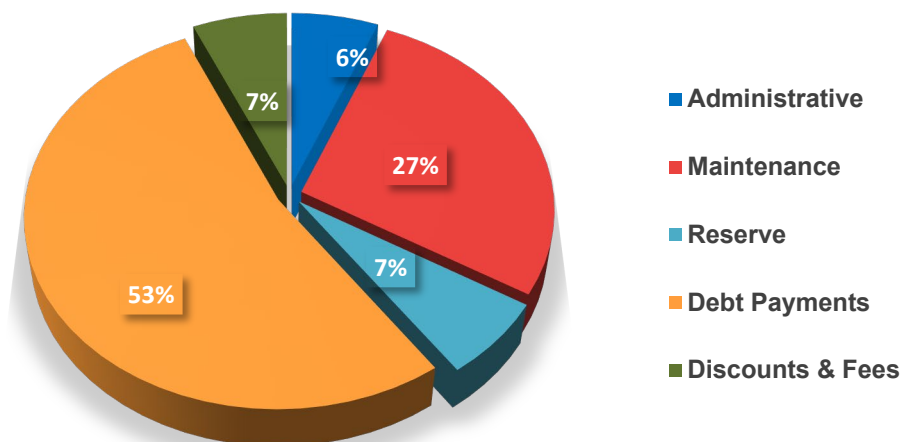
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FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FISCAL YEAR 2026/2027
OCTOBER 1, 2026 - SEPTEMBER 30, 2027

Sources	Revenue	Percentage
On-Roll Assessments	\$ 14,933,271	89%
Developer Contributions and Off-Roll Debt Assessments	\$ 1,933,788	11%
Other / Reserve Draw	\$ 1,000	0%
Total Revenue	\$ 16,868,059	100%



Sources	Expenditures	Percentage
Administrative	\$ 1,031,536	6%
Maintenance	\$ 4,667,935	28%
Reserve	\$ 1,115,000	7%
Debt Payments	\$ 9,005,464	53%
Discounts & Fees	\$ 1,119,995	7%
Total Expenditures	\$ 16,939,930	100%



DETAILED BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

	FISCAL YEAR 2026/2027 BUDGET
REVENUES	
O & M ASSESSMENTS *	5,994,138
RESERVE ASSESSMENTS *	1,127,166
DEBT ASSESSMENTS *	7,811,967
DEVELOPER CONTRIBUTION FOR O & M	154,393
DEVELOPER OFF-ROLL ASSESSMENTS FOR DEBT	1,779,395
OTHER REVENUES - OPERATING / FEMA	0
OTHER REVENUES - RESERVE DRAW	0
INTEREST - OPERATING	500
INTEREST - RESERVE	500
BOND PREPAYMENTS	0
BOND PREPAYMENTS PAID TO TRUSTEE	0
TOTAL REVENUES	\$ 16,868,059
EXPENDITURES	
ADMINISTRATIVE EXPENDITURES	
SUPERVISORS FEES	9,600
PAYROLL TAX EXPENSE	734
DISTRICT ENGINEERING	120,000
MANAGEMENT	377,423
LEGAL	100,000
LEGISLATION CHANGES	116,379
ASSESSMENT ROLL	25,000
AUDIT FEES	20,000
ARBITRAGE REBATE FEE	6,000
TRAVEL & LODGING	10,000
INSURANCE	135,000
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	55,000
CONTINUING DISCLOSURE FEE	14,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 1,031,536
MAINTENANCE EXPENDITURES	
MAINTENANCE	4,667,935
RESERVE ACTIVITY	
RESERVE EXPENSE	1,115,000
NET CHANGE TO RESERVE BALANCE	-71,872
TOTAL EXPENDITURES	\$ 6,742,599
EXCESS OR (SHORTFALL)	10,125,460
BOND PAYMENTS	(9,005,464)
BALANCE	\$ 1,119,996
COUNTY APPRAISER & TAX COLLECTOR COST	(522,664)
DISCOUNTS FOR EARLY PAYMENTS	(597,331)
NET EXCESS / (SHORTFALL)	\$ 1

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

		FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET	COMMENTS or YEAR OVER YEAR CHANGE
	REVENUES				
R-001	O & M ASSESSMENTS *	3,673,847	4,795,091	5,994,138	Detail on Page 20
R-002	RESERVE ASSESSMENTS *	27,500	955,930	1,127,166	Detail on Page 20
R-003	DEBT ASSESSMENTS *	6,565,911	7,148,845	7,811,967	Detail on Page 20
R-004	DEVELOPER CONTRIBUTION FOR O & M	904,951	845,525	154,393	
R-005	DEVELOPER OFF-ROLL ASSESSMENTS FOR DEBT	710,183	252,832	1,779,395	
R-006	OTHER REVENUES - OPERATING / FEMA	51,063	0	0	
R-007	OTHER REVENUES - RESERVE DRAW	0	0	0	
R-008	INTEREST - OPERATING	58,504	500	500	
R-009	INTEREST - RESERVE	13,489	0	500	
R-010	BOND PREPAYMENTS	26,484	0	0	
R-011	BOND PREPAYMENTS PAID TO TRUSTEE	(26,484)	0	0	
	TOTAL REVENUES	\$ 12,005,449	\$ 13,998,723	\$ 16,868,059	
	EXPENDITURES				
	ADMINISTRATIVE EXPENDITURES				
A-001	SUPERVISORS FEES	6,400	9,600	9,600	0
A-002	PAYROLL TAX EXPENSE	490	734	734	Supervisor Fees * 7.65%
A-003	DISTRICT ENGINEERING	79,987	110,000	120,000	10,000
A-004	MANAGEMENT	350,000	367,500	377,423	9,923
A-005	LEGAL	92,816	100,000	100,000	0
A-006	LEGISLATION CHANGES	0	0	116,379	116,379
A-007	ASSESSMENT ROLL	25,000	25,000	25,000	0
A-008	AUDIT FEES	18,300	18,600	20,000	1,400
A-009	ARBITRAGE REBATE FEE	4,550	5,550	6,000	450
A-010	TRAVEL & LODGING	8,458	10,000	10,000	0
A-011	INSURANCE	105,369	120,000	135,000	15,000
A-012	LEGAL ADVERTISING	16,139	8,000	8,000	0
A-013	MISCELLANEOUS	65,769	10,000	10,000	0
A-014	POSTAGE	4,459	3,000	3,000	0
A-015	OFFICE SUPPLIES	6,762	3,500	3,500	0
A-016	RENTS & LEASES	935	14,400	14,400	0
A-017	DUES, LICENSE, & SUBSCRIPTIONS	175	500	500	0
A-018	MISCELLANEOUS FILINGS, NOTICES, ETC.	2,500	500	500	0
A-019	WEBSITE HOSTING FEES	2,500	2,500	2,500	0
A-020	TRUSTEE FEES	47,444	50,000	55,000	5,000
A-021	CONTINUING DISCLOSURE FEE	10,000	12,000	14,000	2,000
	TOTAL ADMINISTRATIVE EXPENDITURES	\$ 848,054	\$ 871,384	\$ 1,031,536	
	MAINTENANCE EXPENDITURES				
M-001	MAINTENANCE	3,605,417	4,410,100	4,667,935	Total Maintenance - Detail On Pg 6
	RESERVE ACTIVITY				
R-001	RESERVE EXPENSE	0	350,000	1,115,000	Total Reserve - Detail On Pg 7
R-002	NET CHANGE TO RESERVE BALANCE	40,989	534,235	(71,872)	Total Reserve - Detail On Pg 7
	TOTAL EXPENDITURES	\$ 4,453,470	\$ 6,165,719	\$ 6,742,599	
	EXCESS OR (SHORTFALL)	\$ 7,551,979	\$ 7,833,004	\$ 10,125,460	
D-001	BOND PAYMENTS	(6,903,346)	\$ (6,865,514)	\$ (9,005,464)	2026 P & I Payments
	BALANCE	\$ 648,633	\$ 967,490	\$ 1,119,996	
A-022	COUNTY APPRAISER & TAX COLLECTOR COST	(174,301)	(451,495)	(522,664)	3.5% Of Total Assessment Roll
A-023	DISCOUNTS FOR EARLY PAYMENTS	(384,917)	(515,995)	(597,331)	4% Of Total Assessment Roll
	NET EXCESS / (SHORTFALL)	\$ 89,415	\$ -	\$ 1	

* Total Estimated Developer/Builder On Roll Assessment in current year
O&M = \$803,586 Res = \$161,181 Debt = \$1,211,316

DETAILED MAINTENANCE BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

		FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
	MAINTENANCE EXPENDITURES			
	LANDSCAPE & IRRIGATION			
M-001	LANDSCAPE & IRRIGATION MAINTENANCE CONTRACT	791,580	1,050,000	1,200,000
M-002	PLANT REPLACEMENT	225,589	200,000	200,000
M-003	MULCH & PINESTRAW (INCLUDING BED PREP)	146,529	175,000	190,000
M-004	TREE TRIMMING	118,314	80,000	125,000
M-005	IRRIGATION REPAIR	273,311	215,000	300,000
M-006	ANNUAL FLOWERS (INCLUDING BED PREP)		80,000	110,000
M-007	MISCELLANEOUS LANDSCAPING	5,765	50,000	50,000
	STREET LIGHTS & ELECTRICITY			
M-008	ELECTRICITY (STREET LIGHTS & IRRIGATION CLOCKS)	122,833	150,000	165,000
M-009	STREET LIGHT MAINTENANCE	145,359	140,000	150,000
	ROADWAYS, SIDEWALK, STRIPING, SIGNAGE			
M-010	SIDEWALK/CURB/PAVER REPAIRS	78,003	100,000	20,000
M-011	ASPHALT REPAIRS (ROADWAYS/PATHWAYS)		75,000	20,000
M-012	STRIPING & TRAFFIC MARKINGS	230,593	50,000	15,000
M-013	STREET SIGNS (INCLUDING CROSSWALK FLASHING LIGHTS)	26,588	35,000	15,000
M-014	STREET SWEEPING	14,500	36,000	37,080
	STORMWATER DRAINAGE, LAKES, PRESERVES			
M-015	STORMWATER DRAINAGE REPAIRS	0	50,000	5,000
M-016	STORM DRAIN CLEANING	33,373	50,000	30,000
M-017	LAKE MAINTENANCE (INCLUDING LITTORALS & LAKE BANKS)	114,344	80,000	120,000
M-018	LAKE BANK REPAIRS	0	0	100,000
M-019	MISC. EXOTICS REMOVAL	0	0	50,000
M-020	CANAL MAINTENANCE	0	0	20,000
M-021	PRESERVE MAINTENANCE	78,936	115,000	125,000
	MISCELLANEOUS MAINTENANCE/OPERATIONS			
M-022	PRESSURE WASHING	65,442	65,000	100,000
M-023	FOUNTAIN MAINTENANCE/REPAIR	30,218	50,000	0
M-024	FOUNTAIN REMOVAL (INCLUDING PUMPS)	0	0	20,000
M-025	DOG WASTE STATIONS & TRASH CANS		6,000	3,500
M-026	SMALL TOOLS	3,421	5,000	5,000
M-027	VEHICLE FUEL/MAINTENANCE	9,919	10,000	15,000
M-028	RODENT / PEST CONTROL (BEES, ANTS, RATS)	19,800	20,000	20,000
M-029	MISC. MAINTENANCE & REPAIRS	96,207	55,000	25,000
M-030	CHRISTMAS LIGHTS (INCLUDING ELECTRICAL MAINTENANCE)	11,750	23,500	30,000
	PROFESSIONAL SERVICES AND CIP PROJECTS			
M-031	ASSET MANAGEMENT SUPPORT & SOFTWARE	215,604	140,000	100,000
M-032	PROFESSIONAL SERVICES (ENGINEERING/CONSULTING)	160	70,000	50,000
M-033	SECURITY CAMERAS PH 3	159,848	250,000	200,000
M-034	ENHANCED SECURITY	0	0	15,000
M-035	ROUNDBOUT UPLIGHTING PROJECT		76,000	75,000
M-036	CROSSWALK ENHANCEMENTS		100,000	100,000
M-037	STREETLIGHT NUMBERING		10,000	0
M-038	STREETLIGHT REFURBISHMENT		0	25,000
	UTILITIES AND RENT			
M-039	POTABLE IRRIGATION WATER (AMUC)	8,964	9,400	5,000
M-040	IRRIGATION SPRINKLER WATER (AMUC)	96,005	140,000	155,000
M-041	ADMINISTRATION OFFICE RENT & OFFICE SUPPLIES	2,100	9,600	12,000
M-042	OFFICE RENT & SUPPLIES		26,000	35,000
M-043	CABLE/PHONE/MODEMS	2,110	10,000	15,000
M-044	BASE MANAGEMENT FEE (FSR)	23,040	6,000	6,000
	STORM PREPAREDNESS			
M-045	STORM CLEANUP & REPAIRS	15,213	112,500	100,000
	SALARIES & BENEFITS			
M-046	OPERATIONS TEAM SALARIES & BENEFITS	440,001	485,100	509,355
	TOTAL MAINTENANCE EXPENDITURES	\$ 3,605,417	\$ 4,410,100	\$ 4,667,935

DETAILED RESERVE BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

		FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
	BEGINNING BALANCE	\$ 297,147	\$ 338,136	\$ 872,371
	REVENUES			
RR-001	NET RESERVE ASSESSMENTS	27,500	884,235	1,042,628
RR-002	OTHER REVENUES	0	0	0
RR-003	INTEREST	13,489	0	500
	TOTAL REVENUES	40,989	884,235	1,043,128
	EXPENDITURES			
Re-001	Irrigation Replacement (including electrical)	0	350,000	0
		0	0	0
		0	0	0
Re-002	Asphalt Pathway Repairs	0	0	175,000
Re-003	Catch Basin Repairs	0	0	150,000
Re-004	Curb Repairs	0	0	120,000
Re-005	Sidewalk Repairs	0	0	110,000
Re-006	Irrigation System Repairs/Replacement	0	0	360,000
Re-007	Signage Replacement	0	0	200,000
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
	TOTAL EXPENDITURES	0	350,000	1,115,000
	EXCESS OR (SHORTFALL)	40,989	534,235	(71,872)
	ENDING BALANCE	\$ 338,136	\$ 872,371	\$ 800,499

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

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
REVENUES			
Interest Income (19) (refi of 06)	51,468	500	500
Net NAV Collection (19) (refi of 06)	1,393,374	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
Total Revenues	\$ 1,444,842	\$ 1,368,871	\$ 1,368,871
EXPENDITURES			
Principal Payments (19) (refi of 06)	955,000	975,000	975,000
Extraordinary Principal Pymt (19) (refi of 06)	0	2,865	2,865
Interest Payments (19) (refi of 06)	419,856	391,006	391,006
Cost of Issuance	0		
Total Expenditures	\$ 1,374,856	\$ 1,368,871	\$ 1,368,871
Net Excess/ (Shortfall)	\$ 69,985	\$ -	\$ -

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 9/30/25 =	\$14,815,000	

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

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
REVENUES			
Interest Income (22) (refi of 12)	79,384	100	100
Net NAV Collection (22) (refi of 12)	1,676,596	1,643,963	1,643,963
Developer Contribution (22) (refi of 12)	0	0	0
Prepaid Bonds (22) (refi of 12)	0	0	0
Total Revenues	\$ 1,755,980	\$ 1,644,063	\$ 1,644,063
EXPENDITURES			
Principal Payments (22) (refi of 12)	870,000	895,000	895,000
Extraordinary Principal Pymt (22) (refi of 12)	0	3,847	3,847
Interest Payments (22) (refi of 12)	783,094	745,216	745,216
Total Expenditures	\$ 1,653,094	\$ 1,644,063	\$ 1,644,063
Net Excess/ (Shortfall)	\$ 102,886	\$ -	\$ -

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 9/30/25 =	\$20,415,000	

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

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
REVENUES			
Interest Income (21)	30,223	100	100
Net NAV Collection (21)	653,048	640,319	640,319
Developer Contribution (21)	0	0	0
Capitalized Interest (21)	0	0	0
Total Revenues	\$ 683,271	\$ 640,419	\$ 640,419
EXPENDITURES			
Principal Payments (21)	255,000	260,000	260,000
Extraordinary Principal Payments (21)	0	1,700	1,700
Interest Payments (21)	387,381	378,719	378,719
Total Expenditures	\$ 642,381	\$ 640,419	\$ 640,419
Net Excess/ (Shortfall)	\$ 40,889	\$ -	\$ -

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 9/30/25 =	\$10,865,000	

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

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
REVENUES			
Interest Income (23)	38,204	100	100
Net NAV Collection (23)	804,058	973,523	1,180,265
Developer Contribution (23)	465,615	306,727	99,985
Capitalized Interest (23)	0	0	0
Total Revenues	\$ 1,307,876	\$ 1,280,350	\$ 1,280,350
EXPENDITURES			
Principal Payments (23)	300,000	310,000	310,000
Extraordinary Principal Payments (23)	0	0	0
Interest Payments (23)	990,825	970,350	970,350
Transfer to Construction Fund (23)			
Total Expenditures	\$ 1,290,825	\$ 1,280,350	\$ 1,280,350
Net Excess/ (Shortfall)	\$ 17,051	\$ -	\$ -

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 9/30/25 =	\$18,565,000	

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

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
REVENUES			
Interest Income (25)	847	0	0
Net NAV Collection (25)	0	0	359,640
Developer Contribution (25)	0	0	1,620,414
Capitalized Interest (25)	0	0	0
Total Revenues	\$ -	\$ -	\$ 1,980,054
EXPENDITURES			
Principal Payments (25)	0	0	440,000
Extraordinary Principal Payments (25)	0	0	0
Interest Payments (25)	0	0	1,540,054
Transfer to Construction Fund (25)	0		
Total Expenditures	\$ -	\$ -	\$ 1,980,054
Net Excess/ (Shortfall)	\$ -	\$ -	\$ -

Note: Capitalized Interest Was Set-Up Through

Series 2025 Bond Information		
Original Par Amount =	\$29,255,000	Annual Principal Payments Due:
Average Interest Rate =	5.473%	May 1st
Issue Date =	11/12/2025	Annual Interest Payments Due:
Maturity Date =	5/1/2056	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$29,255,000	

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

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
REVENUES			
Interest Income (15)	12,494	100	100
Net NAV Collection (15)	167,109	163,890	163,890
Developer Contribution (15)	0	0	0
Prepaid Bonds (15)	0	0	0
Total Revenues	\$ 179,603	\$ 163,990	\$ 163,990
EXPENDITURES			
Principal Payments (15)	55,000	55,000	55,000
Extraordinary Principal Payments (15)	0	4,565	4,565
Interest Payments (15)	108,550	104,425	104,425
Total Expenditures	\$ 163,550	\$ 163,990	\$ 163,990
Net Excess/ (Shortfall)	\$ 16,053	\$ -	\$ -

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 9/30/25 =	\$1,990,000	

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

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
REVENUES			
Interest Income (16)	12,537	100	100
Net NAV Collection (16)	231,165	226,663	226,663
Developer Contribution (16)	0	0	0
Prepaid Bonds (16)	0	0	0
Total Revenues	\$ 243,702	\$ 226,763	\$ 226,763
EXPENDITURES			
Principal Payments (16)	70,000	75,000	75,000
Extraordinary Principal Payments (16)	0	169	169
Interest Payments (16)	157,238	151,594	151,594
	.		
Total Expenditures	\$ 227,238	\$ 226,763	\$ 226,763
Net Excess/ (Shortfall)	\$ 16,465	\$ -	\$ -

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 9/30/25 =	\$2,925,000	

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

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
REVENUES			
Interest Income (18)	12,662	100	100
Net NAV Collection (18)	258,742	253,748	253,748
Developer Contribution (18)	0	0	0
Prepaid Bonds (18)	0	0	0
Total Revenues	\$ 271,404	\$ 253,848	\$ 253,848
EXPENDITURES			
Principal Payments (18)	70,000	70,000	70,000
Extraordinary Principal Payments (18)	0	5,413	5,413
Interest Payments (18)	183,580	178,435	178,435
Total Expenditures	\$ 253,580	\$ 253,848	\$ 253,848
Net Excess/ (Shortfall)	\$ 17,824	\$ -	\$ -

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 9/30/25 =	\$3,395,000	

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

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
REVENUES			
Interest Income (20)	9,770	100	100
Net NAV Collection (20)	211,716	207,616	207,616
Developer Contribution (20)	0	0	0
Capitalized Interest	0	0	0
Total Revenues	\$ 221,486	\$ 207,716	\$ 207,716
EXPENDITURES			
Principal Payments (20)	65,000	65,000	65,000
Extraordinary Principal Payments (20)	0	4,129	4,128
Interest Payments (20)	142,293	138,588	138,588
Total Expenditures	\$ 207,293	\$ 207,716	\$ 207,716
Net Excess/ (Shortfall)	\$ 14,194	\$ -	\$ -

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 9/30/25 =	\$3,255,000	

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

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
REVENUES			
Interest Income (22)	21,426	100	100
Net NAV Collection (22)	453,137	444,361	444,361
Developer Contribution (22)	0	0	0
Capitalized Interest	0	0	0
Total Revenues	\$ 474,563	\$ 444,461	\$ 444,461
EXPENDITURES			
Principal Payments (22)	155,000	160,000	160,000
Extraordinary Principal Payments (22)	0	3,516	3,516
Interest Payments (22)	287,995	280,945	280,945
Total Expenditures	\$ 442,995	\$ 444,461	\$ 444,461
Net Excess/ (Shortfall)	\$ 31,568	\$ -	\$ -

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 9/30/25 =	\$7,325,000	

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

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
REVENUES			
Interest Income (25)	847	0	0
Net NAV Collection (25)	0	120,851	159,896
Developer Contribution (25)	0	34,554	0
Capitalized Interest	0	0	0
Total Revenues	\$ 847	\$ 155,405	\$ 159,896
EXPENDITURES			
Principal Payments (25)	0	30,000	30,000
Extraordinary Principal Payments (25)	0	0	4,491
Interest Payments (25)	0	125,405	125,405
Total Expenditures	\$ -	\$ 155,405	\$ 159,896
Net Excess/ (Shortfall)	\$ 847	\$ -	\$ -

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 9/30/25 =	\$2,245,000	

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

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
REVENUES			
Interest Income (21)	22,817	0	0
Net NAV Collection (21)	511,194	612,398	612,398
Developer Contribution (21)	178,324	22,635	22,635
Capitalized Interest	0	0	0
Total Revenues	\$ 712,335	\$ 635,033	\$ 635,033
EXPENDITURES			
Principal Payments (21)	240,000	245,000	245,000
Extraordinary Principal Payments (21)	0	0	0
Interest Payments (21)	399,458	390,033	390,033
Total Expenditures	\$ 639,458	\$ 635,033	\$ 635,033
Net Excess/ (Shortfall)	\$ 72,878	\$ -	\$ -

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 9/30/25 =	\$10,410,000	

Ave Maria Stewardship Community District
Assessment Breakdown - Fiscal Year 2026-2027

O&M Assessments*

	Number of Total Units Platted for Fiscal Year 2026- 2027		Per Unit Operation & Maintenance & Reserve Assessment	Category Total Operation & Maintenance & Reserve Assessment
Residential		Per		
Multi Family / Attached	1,168	Unit	\$ 984.20	\$ 1,149,545.60
Single Family / Detached	5,480	Unit	\$ 984.20	\$ 5,393,416.00
Other Uses		Per		
ALF Apartments	0	Unit	\$ 105.41	\$ -
Apartments	0	Unit	\$ 283.89	\$ -
MB Low Affordable Housing	48	Unit	\$ 200.82	\$ 9,639.36
Goods and Services	219,138	Sq. Ft.	\$ 0.47	\$ 102,994.86
Mini Warehouse (Self Storage)	50,353	Sq. Ft.	\$ 0.14	\$ 7,049.42
Light Manufacturing	417,048	Sq. Ft.	\$ 0.93	\$ 387,854.64
Hotel	0	Room	\$ 500.34	\$ -
Institutional - AM University	1,359	Student	\$ 52.10	\$ 70,803.90
Private K-12 School	0	Student	\$ 129.41	\$ -
Total				\$ 7,121,303.78

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 - 3.4%	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
\$ 804.02	\$ 151.51	\$ 955.53	3.00%	\$ 24.12	\$ 4.55	\$ 828.14	\$ 156.06	\$ 984.20
\$ 804.02	\$ 151.51	\$ 955.53	3.00%	\$ 24.12	\$ 4.55	\$ 828.14	\$ 156.06	\$ 984.20
\$ 86.11	\$ 16.23	\$ 102.34	3.00%	\$ 2.58	\$ 0.49	\$ 88.69	\$ 16.72	\$ 105.41
\$ 231.91	\$ 43.71	\$ 275.62	3.00%	\$ 6.96	\$ 1.31	\$ 238.87	\$ 45.02	\$ 283.89
\$ 164.05	\$ 30.92	\$ 194.97	3.00%	\$ 4.92	\$ 0.93	\$ 168.97	\$ 31.85	\$ 200.82
\$ 0.38	\$ 0.08	\$ 0.46	3.00%	\$ 0.01	\$ -	\$ 0.39	\$ 0.08	\$ 0.47
\$ 0.12	\$ 0.02	\$ 0.14	3.00%	\$ -	\$ -	\$ 0.12	\$ 0.02	\$ 0.14
\$ 0.77	\$ 0.14	\$ 0.91	3.00%	\$ 0.02	\$ -	\$ 0.79	\$ 0.14	\$ 0.93
\$ 408.74	\$ 77.03	\$ 485.77	3.00%	\$ 12.26	\$ 2.31	\$ 421.00	\$ 79.34	\$ 500.34
\$ 42.56	\$ 8.02	\$ 50.58	3.00%	\$ 1.28	\$ 0.24	\$ 43.84	\$ 8.26	\$ 52.10
\$ 105.72	\$ 19.92	\$ 125.64	3.00%	\$ 3.17	\$ 0.60	\$ 108.89	\$ 20.52	\$ 129.41

Debt Assessments *

	Gross Units Platted	Units Prepaid	Net Units Assessed	Series 2019 Bonds	Series 2022 Bonds	Series 2021 Bonds	Series 2023 Bonds	Series 2025 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	Total Debt Assessment On Roll
Multi Family	166	(2)	164	\$ 403.00												\$ 403.00	66,092.00
	92		92		\$ 495.00											\$ 495.00	45,540.00
16 Unit Ver / 30 Unit Ter	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
	100		100				\$ 530.02									\$ 530.02	53,002.00
Coach / 12 Unit Ver	228		228				\$ 530.02						\$ 530.29			\$ 1,060.31	241,750.68
16 Unit Ver / 30 Unit Ter	364		364				\$ 530.02						\$ 455.46			\$ 985.48	358,714.72
Single Family	1118	(15)	1103	\$ 775.00												\$ 775.00	854,825.00
	394		394	\$ 775.00					\$ 449.69							\$ 1,224.69	482,527.86
	270		270	\$ 775.00					\$ 673.19							\$ 1,448.19	391,011.30
	3		3	\$ 775.00							\$ 667.45					\$ 1,442.45	4,327.35
631	(3)	628	\$ 951.00													\$ 951.00	597,228.00
94		94	\$ 951.00						\$ 673.19							\$ 1,624.19	152,673.86
408	(1)	407	\$ 951.00								\$ 667.45					\$ 1,618.45	658,709.15
335		335	\$ 951.00									\$ 670.00				\$ 1,621.00	543,035.00
218		218	\$ 951.00										\$ 667.00			\$ 1,618.00	352,724.00
113		113	\$ 951.00											\$ 670.00		\$ 1,621.00	183,173.00
227		227				\$ 863.74									\$ 670.00	\$ 863.74	196,068.98
314		314				\$ 863.74										\$ 1,533.74	481,594.36
171		171				\$ 863.74							\$ 667.00			\$ 1,530.74	261,756.54
393		393					\$ 1,019.27									\$ 1,019.27	400,573.11
290		290					\$ 1,019.27								\$ 670.00	\$ 1,689.27	489,888.30
209		209					\$ 1,019.27									\$ 1,689.27	353,057.43
49		49		\$ 775.00											\$ 670.00	\$ 1,445.00	70,805.00
243		243						\$ 1,600.00								\$ 1,600.00	388,800.00
Total	6,648	(21)	6,627														7,811,966.52

* 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 2026-2027

Type	Bonds Series	Number of Platted Units	FY 2025-2026 Per Unit Assessment	FY 2026-2027 Per Unit Assessment	Change - Increase / (Decrease)
Multi Family	2019	166	\$1,244.98	\$1,387.20	\$142.22
	2022	92	\$1,336.98	\$1,479.20	\$142.22
	2022 + 2021 AMN	46	\$1,792.44	\$1,934.66	\$142.22
	2021	40	\$1,291.13	\$1,433.35	\$142.22
	2021 + 2021 AMN	40	\$1,821.42	\$1,963.64	\$142.22
	2021 + 2021 AMN	92	\$1,746.59	\$1,888.81	\$142.22
	2023	100	\$1,372.00	\$1,514.22	\$142.22
	2023 + 2021 AMN	228	\$1,902.29	\$2,044.51	\$142.22
	2023 + 2021 AMN	364	\$1,827.46	\$1,969.68	\$142.22
Single Family	2019	1,118	\$1,616.98	\$1,759.20	\$142.22
	2019 + 2015 MR	394	\$2,066.67	\$2,208.89	\$142.22
	2019 + 2016 MR	270	\$2,290.17	\$2,432.39	\$142.22
	2019 + 2018 MR	3	\$2,284.43	\$2,426.65	\$142.22
	2019 + 2025 MR	49	\$0.00	\$2,429.20	\$2,429.20
	2022	631	\$1,792.98	\$1,935.20	\$142.22
	2022 + 2016 MR	94	\$2,466.17	\$2,608.39	\$142.22
	2022 + 2018 MR	408	\$2,460.43	\$2,602.65	\$142.22
	2022 + 2020 MR	335	\$2,462.98	\$2,605.20	\$142.22
	2022 + 2021 AMN	218	\$2,459.98	\$2,602.20	\$142.22
	2022 + 2022 MR	113	\$2,462.98	\$2,605.20	\$142.22
	2021	227	\$1,705.72	\$1,847.94	\$142.22
	2021 + 2022 MR	314	\$2,375.72	\$2,517.94	\$142.22
	2021 + 2021 AMN	171	\$2,372.72	\$2,514.94	\$142.22
	2023	393	\$1,861.25	\$2,003.47	\$142.22
	2023 + 2022 MR	290	\$2,531.25	\$2,673.47	\$142.22
	2023 + 2025 MR	209	\$2,531.25	\$2,673.47	\$142.22
	2025	243	\$0.00	\$2,584.20	\$2,584.20
ALF Apartments		0	\$90.18	\$105.41	\$15.23
Apartments		0	\$242.87	\$283.89	\$41.02
Low Affordable Housing		48	\$171.80	\$200.82	\$29.02
Goods and Services (sqft)		219,138	\$0.40	\$0.47	\$0.07
Mini Warehouse (Self Storage) (sqft)		50,353	\$0.13	\$0.14	\$0.01
Light Manufacturing (sqft)		417,048	\$0.81	\$0.93	\$0.12
Hotel (rooms)		0	\$428.04	\$500.34	\$72.30
Institutional - AM University (students)		1,359	\$44.57	\$52.10	\$7.53
Private K-12 School (students)		0	\$110.72	\$129.41	\$18.69

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