Ave Maria Stewardship Community District

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

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FY 2025/2026 AMENDED FINAL BUDGET

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

REVENUES	FISCAL YEAR 2025/2026 ANNUAL BUDGET	FISCAL YEAR 2025/2026 AMENDED FINAL BUDGET	YEAR TO DATE ACTUALS 10/1/2025 - 9/29/2026	DIFFERENCE BETWEEN ACTUALS AND ANNUAL BUDGET
O & M ASSESSMENTS	4,770,257	**4,805,707**	4,805,707	35,450
RESERVE ASSESSMENTS	950,878	**956,445**	956,445	5,567
DEBT ASSESSMENTS	7,158,302	**7,153,077**	7,153,077	(5,225)
DEVELOPER CONTRIBUTION FOR O & M	868,496	**281,842**	281,842	(586,654)
DEVELOPER CONTRIBUTION FOR DEBT	244,085	**311,926**	311,926	67,841
DEVELOPER CONTRIBUTION - OTHER	0	**0**	0	-
OTHER REVENUES	0	**35,279**	35,279	35,279
INTEREST INCOME	500	**99,000**	98,467	97,967
TOTAL REVENUES	**$ 13,992,518**	**$ 13,643,276**	**$ 13,642,743**	(349,775)
EXPENDITURES				
ADMINISTRATIVE EXPENDITURES				
SUPERVISORS FEES	9,600	**7,600**	7,600	2,000
PAYROLL TAX EXPENSE	734	**581**	581	153
ENGINEERING	110,000	**118,865**	118,865	(8,865)
MANAGEMENT	367,500	**73,500**	73,500	-
DISTRICT MANAGER - ON SITE	0	**294,000**	294,000	-
LEGAL	100,000	**131,737**	131,737	(31,737)
ASSESSMENT ROLL	25,000	**25,000**	25,000	-
AUDIT FEES	18,600	**19,600**	19,600	(1,000)
ARBITRAGE REBATE FEE	5,550	**5,200**	3,900	1,650
TRAVEL & LODGING	10,000	**11,360**	11,360	(1,360)
INSURANCE	120,000	**124,304**	124,304	(4,304)
LEGAL ADVERTISING	8,000	**1,646**	1,646	6,354
MISCELLANEOUS	10,000	**7,000**	3,662	6,338
POSTAGE	3,000	**5,325**	5,294	(2,294)
OFFICE SUPPLIES	3,500	**5,075**	4,978	(1,478)
RENTS & LEASES	14,400	**14,430**	14,430	(30)
DUES, LICENSE, & SUBSCRIPTIONS	500	**175**	175	325
MISCELLANEOUS FILINGS, NOTICES, ETC.	500	**0**	0	500
WEBSITE HOSTING FEES	2,500	**2,500**	2,500	-
TRUSTEE FEES	50,000	**48,734**	48,734	1,266
CONTINUING DISCLOSURE FEE	12,000	**11,000**	11,000	1,000
TOTAL ADMINISTRATIVE EXPENDITURES	**$ 871,384**	**$ 907,632**	**$ 902,866**	**$ (31,482)**
MAINTENANCE EXPENDITURES				
MAINTENANCE	3,964,509	**4,029,578**	3,850,479	114,030
TOTAL MAINTENANCE EXPENDITURES	**$ 3,964,509**	**$ 4,029,578**	**$ 3,850,479**	**$ 114,030**
TOTAL EXPENDITURES	**$ 4,835,893**	**$ 4,937,210**	**$ 4,753,345**	82,548
EXCESS OR (SHORTFALL)	**$ 9,156,625**	**$ 8,706,066**	**$ 8,889,398**	267,227
BOND PAYMENTS	$ (6,870,544)	**(7,063,005)**	(7,063,005)	(192,461)
BALANCE	**$ 2,286,081**	**$ 1,643,061**	**$ 1,826,393**	459,688
COUNTY APPRAISER & TAX COLLECTOR FEE	(359,000)	**(316,214)**	(244,214)	114,786
DISCOUNTS FOR EARLY PAYMENTS	(410,285)	**(476,789)**	(476,789)	(66,504)
NET EXCESS/ (SHORTFALL)	**$ 1,516,796**	**$ 850,058**	**$ 1,105,390**	411,406

Note: Reserve Fund Balance As Of 9-30-26 is $1,313,549.

FUND BALANCE AS OF 9/30/25	$641,880
RESERVE BALANCE AS OF 9/30/25	$380,323
AVAILABLE FUNDS AS OF 9/30/25	$261,557
FY 2025/2026 FUND BALANCE ACTIVITY	$850,058
FUND BALANCE AS OF 9/30/26	$1,111,615
RESERVE BALANCE NET CHANGE FROM 9/30/25 To 9/30/26	$933,226
AVAILABLE FUNDS AS OF 9/30/26	$178,389

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

	FISCAL YEAR 2025/2026 ANNUAL BUDGET	FISCAL YEAR 2025/2026 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/25 - 9/29/26
MAINTENANCE EXPENDITURES			
LANDSCAPE & IRRIGATION			
LANDSCAPE & IRRIGATION MAINTENANCE CONTRACT	1,050,000	938,045	938,045
PLANT REPLACEMENT	200,000	185,000	176,559
MULCH & PINESTRAW (INCLUDING BED PREP)	175,000	173,000	173,000
TREE TRIMMING	80,000	66,000	62,073
IRRIGATION REPAIR	215,000	268,000	263,411
ANNUAL FLOWERS (INCLUDING BED PREP)	80,000	80,006	80,006
MISCELLANEOUS LANDSCAPING	50,000	46,000	41,346
STREETLIGHTS & ELECTRICITY			
ELECTRICITY (STREET LIGHTS & IRRIGATION CLOCKS)	150,000	139,304	139,304
STREET LIGHT MAINTENANCE	140,000	131,000	127,552
ROADWAYS, SIDEWALK, STRIPING, SIGNAGE			
SIDEWALK/CURB/PAVER REPAIRS	100,000	93,352	93,352
ASPHALT REPAIRS (ROADWAYS/PATHWAYS)	75,000	75,000	67,689
STRIPING & TRAFFIC MARKINGS	50,000	36,951	36,951
STREET SIGNS (INCLUDING CROSSWALK FLASHING LIGHTS)	35,000	32,021	32,021
STREET SWEEPING	36,000	34,800	34,800
STORMWATER DRAINAGE, LAKES, PRESERVES			
STORMWATER DRAINAGE REPAIRS	50,000	49,907	49,907
STORM DRAIN CLEANING	50,000	32,000	27,504
LAKE MAINTENANCE (INCLUDING LITTORALS & LAKE BANKS)	80,000	94,710	94,710
PRESERVE MAINTENANCE	115,000	85,000	79,125
MISCELLANEOUS MAINTENANCE/OPERATIONS			
PRESSURE WASHING	65,000	63,157	63,157
FOUNTAIN MAINTENANCE/REPAIR	50,000	25,000	20,352
DOG WASTE STATIONS & TRASH CANS	6,000	2,866	2,866
SMALL TOOLS	5,000	3,750	3,384
VEHICLE FUEL/MAINTENANCE	10,000	7,230	7,230
RODENT / PEST CONTROL (BEES, ANTS, RATS)	20,000	17,000	14,030
MISC. MAINTENANCE & REPAIRS	55,000	52,000	49,443
CHRISTMAS LIGHTS (INCLUDING ELECTRICAL MAINTENANCE)	23,500	23,500	23,500
PROFESSIONAL SERVICES AND CIP PROJECTS			
ASSET MANAGEMENT SUPPORT & SOFTWARE	140,000	83,339	83,339
PROFESSIONAL SERVICES (ENGINEERING/CONSULTING)	70,000	31,295	31,295
SECURITY CAMERAS PH 2	250,000	238,000	137,893
ROUNDABOUT UPLIGHTING PROJECT	76,000	75,000	75,000
CROSSWALK ENHANCEMENTS	100,000	95,000	89,270
STREETLIGHT NUMBERING	10,000	9,922	9,922
UTILITIES AND RENT			
ENTRY FEATURE WATER (POTABLE AMUC)	9,400	5,874	5,874
IRRIGATION SPRINKLER WATER (AMUC)	140,000	134,964	134,964
ADMINISTRATION OFFICE RENT & OFFICE SUPPLIES	9,600	500	2
OFFICE RENT & SUPPLIES	26,000	13,500	12,452
CABLE/PHONE/MODEMS	10,000	11,485	11,485
BASE MANAGEMENT FEE (FSR)	6,000	6,000	6,000
STORM PREPAREDNESS			
STORM CLEANUP & REPAIRS	112,500	85,000	66,566
SALARIES & BENEFITS			
OPERATIONS TEAM SALARIES & BENEFITS	485,100	485,100	485,100
TOTAL MAINTENANCE EXPENDITURES	**$ 4,410,100**	**$ 4,029,578**	**$ 3,850,479**

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
DEBT SERVICE FUND - SERIES 2019
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2025/2026 ANNUAL BUDGET	FISCAL YEAR 2025/2026 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2025 - 9/29/2026
Interest Income (2019)	500	**44,000**	42,876
Net NAV Collection (2019)	1,368,371	**1,394,119**	1,394,119
Prepaid Bond Collection (2019)	0	**3,778**	3,778
Total Revenues	**$ 1,368,871**	**$ 1,441,897**	**$ 1,440,773**
EXPENDITURES			
Principal Payments (2019)	975,000	**985,000**	985,000
Interest Payments (2019)	2,865	**400,612**	400,612
Extraordinary Principal Payments (2019)	391,006	**0**	0
Total Expenditures	**$ 1,368,871**	**$ 1,385,612**	**$ 1,385,612**
Net Excess/ (Shortfall)	**$ -**	**$ 56,285**	**$ 55,161**

FUND BALANCE AS OF 9/30/25	$882,762
FY 2025/2026 ACTIVITY	$56,285
FUND BALANCE AS OF 9/30/26	$939,047

Notes

Reserve Fund Balance = $342,564*. Revenue Fund Balance = $590,433*.

Prepayment Fund Balance = $5,050*.

Revenue Account Balance To Be Used To Make 11/1/2026 Interest Payment Of $190,484.

* Approximate Amounts

Series 2019 Bond Refunding Information

Original Par Amount =	$20,310,000	Annual Principal Payments Due:
Interest Rate =	2.00% - 3.00%	May 1st
Issue Date =	June 2019	Annual Interest Payments Due:
Maturity Date =	May 2038	May 1st & November 1st
Par Amount As Of 9/30/26 =	$13,830,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
DEBT SERVICE FUND - SERIES 2022A
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2025/2026 ANNUAL BUDGET	FISCAL YEAR 2025/2026 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2025 - 9/29/2026
Interest Income (2022A)	100	**65,400**	65,212
Net NAV Collection (2022A)	1,643,963	**1,678,327**	1,678,327
Prepaid Bond Collection (2022A)	0	**10,445**	10,445
Total Revenues	**$ 1,644,063**	**$ 1,754,172**	**$ 1,753,984**
EXPENDITURES			
Principal Payments (2022A)	895,000	**905,000**	905,000
Extraordinary Principal Payments (2022A)	3,847	**0**	0
Interest Payments (2022A)	745,216	**757,900**	757,900
Total Expenditures	**$ 1,644,063**	**$ 1,662,900**	**$ 1,662,900**
Net Excess/ (Shortfall)	**$ -**	**$ 91,272**	**$ 91,084**

FUND BALANCE AS OF 9/30/25	$1,540,655
FY 2025/2026 ACTIVITY	$91,272
FUND BALANCE AS OF 9/30/26	$1,631,927

Notes

Reserve Fund Balance = $821,715*. Revenue Fund Balance = $798,843*.

Principal Fund Balance = $11,369*.

Revenue Fund Balance To Be Used To Make 11/1/2026 Interest Payment Of $365,944.

Principal Fund Balance To Be Used To Make 11/1/2026 Extraordinary Principal Payment Of $10,000.

* Approximate Amounts

Series 2022A Refunding Bond Information

Original Par Amount =	$22,950,000	Annual Principal Payments Due:
Interest Rate =	2.875% - 4.00%	May 1st
Issue Date =	February 2022	Annual Interest Payments Due:
Maturity Date =	May 2042	May 1st & November 1st
Par Amount As Of 9/30/26 =	$19,510,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
DEBT SERVICE FUND - SERIES 2015 (MAPLE RIDGE)
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2025/2026 ANNUAL BUDGET	FISCAL YEAR 2025/2026 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2025 - 9/29/2026
Interest Income (2015)	100	**10,300**	10,154
Net NAV Collection (2015)	163,890	**167,261**	167,261
Transfer from Construction (2015)	0	**0**	0
Prepaid Bond Collection (2015)	0	**0**	0
Total Revenues	**$ 163,990**	**$ 177,561**	**$ 177,415**
EXPENDITURES			
Principal Payments (2015)	55,000	**55,000**	55,000
Extraordinary Principal Payments (2015)	4,565	**105,800**	105,800
Interest Payments (2015)	104,425	**0**	0
Total Expenditures	**$ 163,990**	**$ 160,800**	**$ 160,800**
Net Excess/ (Shortfall)	**$ -**	**$ 16,761**	**$ 16,615**

FUND BALANCE AS OF 9/30/25	$287,118
FY 2025/2026 ACTIVITY	$16,761
FUND BALANCE AS OF 9/30/26	$303,879

Notes

Reserve Fund Balance = $168,150*. Revenue Fund Balance = $132,851*.

Prepayment Account Balance = $2,878*

Revenue Fund Balance To Be Used To Make 11/1/2026 Interest Payment Of $51,525.

* Approximate Amounts

Series 2015 Bond Information

Original Par Amount =	$2,530,000	Annual Principal Payments Due:
Interest Rate =	5.000% - 5.375%	May 1st
Issue Date =	February 2015	Annual Interest Payments Due:
Maturity Date =	May 2045	May 1st & November 1st
Par Amount As Of 9/30/26 =	$1,935,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
DEBT SERVICE FUND - SERIES 2016 BOND (MAPLE RIDGE)
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2025/2026 ANNUAL BUDGET	FISCAL YEAR 2025/2026 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2025 - 9/29/2026
Interest Income (2016 - Bond)	100	**10,400**	10,247
Net NAV Collection (2016 - Bond)	226,663	**231,460**	231,460
Transfer from Construction (2016 - Bond)	0	**0**	0
Prepaid Bond Collection (2016 - Bond)	0	**0**	0
Total Revenues	**$ 226,763**	**$ 241,860**	**$ 241,707**
EXPENDITURES			
Principal Payments (16 - Bond)	75,000	**75,000**	75,000
Extraordinary Principal Payments (16 - Bond)	169	**0**	0
Interest Payments (16 - Bond)	151,594	**153,563**	153,563
Total Expenditures	**$ 226,763**	**$ 228,563**	**$ 228,563**
Net Excess/ (Shortfall)	**$ -**	**$ 13,297**	**$ 13,144**

FUND BALANCE AS OF 9/30/25	$280,972
FY 2025/2026 ACTIVITY	$13,297
FUND BALANCE AS OF 9/30/26	$294,269

Notes

Reserve Fund Balance = $113,297*. Revenue Fund Balance = $180,972*.

Revenue Fund Balance To Be Used To Make 11/1/2026 Interest Payment Of $74,813.

* Approximate Amounts

Series 2016 Bond Information

Original Par Amount =	$3,390,000	Annual Principal Payments Due:
Interest Rate =	5.25%	May 1st
Issue Date =	October 2016	Annual Interest Payments Due:
Maturity Date =	May 2047	May 1st & November 1st
Par Amount As Of 9/30/26 =	$2,850,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
DEBT SERVICE FUND - SERIES 2018 BOND (MAPLE RIDGE)
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2025/2026 ANNUAL BUDGET	FISCAL YEAR 2025/2026 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2025 - 9/29/2026
Interest Income (2018)	100	**10,800**	10,647
Net NAV Collection (2018)	253,748	**259,114**	259,114
Transfer from Construction (2018)	0	**0**	0
Prepaid Bond Collection (2018)	0	**0**	0
Total Revenues	**$ 253,848**	**$ 269,914**	**$ 269,761**
EXPENDITURES			
Principal Payments (2018)	70,000	**70,000**	70,000
Extraordinary Principal Payments (2018)	5,413	**0**	0
Interest Payments (2018)	178,435	**180,150**	180,150
Total Expenditures	**$ 253,848**	**$ 250,150**	**$ 250,150**
Net Excess/ (Shortfall)	**$ -**	**$ 19,764**	**$ 19,611**

FUND BALANCE AS OF 9/30/25	$268,519
FY 2025/2026 ACTIVITY	$19,764
FUND BALANCE AS OF 9/30/26	$288,283

Notes

Reserve Fund Balance = $127,026*. Revenue Fund Balance = $152,553*.

Revenue Fund Balance To Be Used To Make 11/1/2026 Interest Payment Of $93,811.

Prepayment Account Balance = $8,704*

* Approximate Amounts

Series 2018 Bond 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 9/30/26 =	$3,325,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
DEBT SERVICE FUND - SERIES 2020 BOND (MAPLE RIDGE)
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2025/2026 ANNUAL BUDGET	FISCAL YEAR 2025/2026 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2025 - 9/29/2026
Interest Income (2020)	100	**8,200**	8,070
Net NAV Collection (2020)	207,616	**211,969**	211,969
Transfer from Construction (2020)	0	**0**	0
Prepaid Bond Collection (2020)	0	**0**	0
Total Revenues	**$ 207,716**	**$ 220,169**	**$ 220,039**
EXPENDITURES			
Principal Payments (2020)	65,000	**65,000**	65,000
Extraordinary Principal Payments (20)	4,129	**0**	0
Interest Payments (2020)	138,588	**139,823**	139,823
Transfer To Construction Fund (2020)	0	**0**	0
Total Expenditures	**$ 207,716**	**$ 204,823**	**$ 204,823**
Net Excess/ (Shortfall)	**$ -**	**$ 15,346**	**$ 15,216**

FUND BALANCE AS OF 9/30/25	$198,539
FY 2025/2026 ACTIVITY	$15,346
FUND BALANCE AS OF 9/30/26	$213,885

Notes

Reserve Fund Balance = $83,065*.

Revenue Account Balance = $130,820*.

Revenue Account Balance To Be Used To Make 11/1/2026 Interest Payment Of $68,676.

* Approximate Amounts

Series 2020 Bond 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 9/30/26 =	$3,190,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
DEBT SERVICE FUND - SERIES 2021 BOND (AVE MARIA NATIONAL)
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2025/2026 ANNUAL BUDGET	FISCAL YEAR 2025/2026 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2025 - 9/29/2026
Interest Income (2021 - National)	0	**21,867**	19,925
Net NAV Collection (2021 - National)	612,398	**595,096**	595,096
Developer Contribution (2021 - National)	22,635	**123,249**	100,928
Prepaid Bond Collection (2021 - National)	0	**0**	0
Transfer from CP (2021 - National)	0	**6**	6
Total Revenues	**$ 635,033**	**$ 740,218**	**$ 715,955**
EXPENDITURES			
Principal Payments (2021 - National)	245,000	**245,000**	245,000
Interest Payments (2021 - National)	390,033	**393,218**	393,218
Transfer To Construction Fund (2021 - National)	0	**0**	0
Arbitrage Payment to IRS (2021-National)	0	**2,852**	2,852
Total Expenditures	**$ 635,033**	**$ 641,070**	**$ 641,070**
Net Excess/ (Shortfall)	**$ -**	**$ 99,148**	**$ 74,885**

FUND BALANCE AS OF 9/30/25	$414,026
FY 2025/2026 ACTIVITY	$99,148
FUND BALANCE AS OF 9/30/26	$513,174

Notes

Reserve Fund Balance = $319,744*.

Revenue Account Balance = $193,424*.

Revenue Account Balance To Be Used To Make 11/1/2026 Interest Payment Of $193,424.

11/1/26 Interest Payment To Be Partially Developer Funded.

* Approximate Amounts - Revenue Account Balance As Of 10/31/26

Series 2021 (Ave Maria National) Bond 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 9/30/26 =	$10,165,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
DEBT SERVICE FUND - SERIES 2021 BOND (MASTER)
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2025/2026 ANNUAL BUDGET	FISCAL YEAR 2025/2026 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2025 - 9/29/2026
Interest Income (2021 - Master)	100	**25,000**	24,819
Net NAV Collection (2021 - Master)	640,319	**653,692**	653,692
Prepaid Bond Collection (2021 - Master)	0	**0**	0
Total Revenues	**$ 640,419**	**$ 678,692**	**$ 678,511**
EXPENDITURES			
Principal Payments (2021 - Master)	260,000	**260,000**	260,000
Extraordinary Principal Payments (2021 - Master)	1,700	**0**	0
Interest Payments (2021 - Master)	378,719	**381,644**	381,644
Total Expenditures	**$ 640,419**	**$ 641,644**	**$ 641,644**
Net Excess/ (Shortfall)	**$ -**	**$ 37,048**	**$ 36,867**

FUND BALANCE AS OF 9/30/25	$600,632
FY 2025/2026 ACTIVITY	$37,048
FUND BALANCE AS OF 9/30/26	$637,680

Notes

Reserve Fund Balance = $320,097*.

Revenue Account Balance = $317,583*.

Revenue Account Balance To Be Used To Make 11/1/2026 Interest Payment Of $187,897.

Series 2021 (Master) Bond Information

Original Par Amount =	$11,610,000	Annual Principal Payments Due:
Interest Rate =	2.25% - 4.0%	May 1st
Issue Date =	August 2021	Annual Interest Payments Due:
Maturity Date =	May 2052	May 1st & November 1st
Par Amount As Of 9/30/26 =	$10,605,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
DEBT SERVICE FUND - SERIES 2022 MAPLE RIDGE
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2025/2026 ANNUAL BUDGET	FISCAL YEAR 2025/2026 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2025 - 9/29/2026
Interest Income (2022)	100	**17,800**	17,662
Net NAV Collection (2022)	444,361	**453,662**	453,662
Transfer from Construction (2022)	0	**0**	0
Prepaid Bond Collection (2022)	0	**0**	0
Total Revenues	**$ 444,461**	**$ 471,462**	**$ 471,324**
EXPENDITURES			
Principal Payments (2022)	160,000	**160,000**	160,000
Extraordinary Principal Payments (2022)	3,516	**0**	0
Interest Payments (2022)	280,945	**283,345**	283,345
Total Expenditures	**$ 444,461**	**$ 443,345**	**$ 443,345**
Net Excess/ (Shortfall)	**$ -**	**$ 28,117**	**$ 27,979**

FUND BALANCE AS OF 9/30/25	$434,152
FY 2025/2026 ACTIVITY	$28,117
FUND BALANCE AS OF 9/30/26	$462,269

Notes

Reserve Fund Balance = $222,150*. Revenue Account Balance = $240,119*.

Revenue Account Balance To Be Used To Make 11/1/2026 Interest Payment Of $139,273.

Series 2022 Bond Information

Original Par Amount =	$7,775,000	Annual Principal Payments Due:
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 9/30/26 =	$7,165,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
DEBT SERVICE FUND - SERIES 2023 (MASTER)
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2025/2026 ANNUAL BUDGET	FISCAL YEAR 2025/2026 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2025 - 9/29/2026
Interest Income (2024)	100	**38,323**	35,535
Net NAV Collection (2024)	973,523	**982,974**	982,974
Developer Contribution (2024)	306,727	**703,267**	442,279
Total Revenues	**$ 1,280,350**	**$ 1,724,564**	**$ 1,460,788**
EXPENDITURES			
Principal Payments (2024)	310,000	**310,000**	310,000
Extraordinary Principal Payments (2024)	0	**0**	0
Interest Payments (2024)	970,350	**977,325**	977,325
Transfer To Construction Fund (2024)	0	**0**	0
Total Expenditures	**$ 1,280,350**	**$ 1,287,325**	**$ 1,287,325**
Net Excess/ (Shortfall)	**$ -**	**$ 437,239**	**$ 173,463**

FUND BALANCE AS OF 9/30/25	$686,912
FY 2025/2026 ACTIVITY	$437,239
FUND BALANCE AS OF 9/30/26	$1,124,151

Notes

Reserve Fund Balance = $642,463*. Revenue Account Balance = $481,688*.

Revenue Account Balance To Be Used To Make 11/1/2026 Interest Payment Of $481,688.

11/1/26 Interest Payment To Be Partially Developer Funded.

* Approximate Amounts - Revenue Account Balance As Of 10/31/26

Series 2024 Bond Information

Original Par Amount =	$19,150,000	Annual Principal Payments Due:
Interest Rate =	4.50% - 5.50%	May 1st
Issue Date =	August 2023	Annual Interest Payments Due:
Maturity Date =	May 2053	May 1st & November 1st
Par Amount As Of 9/30/26 =	$18,255,000	

AMENDED FINAL BUDGET

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
DEBT SERVICE FUND - SERIES 2025 (MAPLE RIDGE)
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2025/2026 BUDGET 10/1/25 - 9/30/26	AMENDED FINAL BUDGET 10/1/25 - 9/30/26	YEAR TO DATE ACTUAL 10/1/25 - 9/29/26
Interest Income	0	**4,922**	4,726
Bond Proceeds (2025)	0	**123,405**	123,405
Developer Contribution (2025)	0	**28,618**	0
Total Revenues	**$ -**	**$ 156,945**	**$ 128,131**
EXPENDITURES			
Principal Payments	0	**30,000**	30,000
Interest Payments	0	**104,323**	104,323
Transfer To Capital Projects (2025)	0	**1,682**	1,682
Bond Redemption	0	**0**	0
Total Expenditures	**$ -**	**$ 136,005**	**$ 136,005**
Excess/ (Shortfall)	**$ -**	**$ 20,940**	**$ (7,874)**

FUND BALANCE AS OF 9/30/25	$122,031
FY 2025/2026 ACTIVITY	$20,940
FUND BALANCE AS OF 9/30/26	$142,971

Notes

Reserve Fund Balance = $80,580*. Revenue Account Balance = $62,391*

Revenue Account Balance To Be Used To Make 11/1/2026 Interest Payment Of $62,391.

Capitalized Interest Was Set-Up Through November 2025.

* Approximate Amounts - Revenue Account Balance As Of 10/31/26

Series 2025 Bond Information

Original Par Amount =	$2,245,000	Annual Principal Payments Due:
Interest Rate =	4.15% - 5.95%	May 1st
Issue Date =	July 2025	Annual Interest Payments Due:
Maturity Date =	May 2055	November 1st
Par Amount As Of 9/30/26 =	$2,215,000	

AMENDED FINAL BUDGET

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
DEBT SERVICE FUND - SERIES 2025 (MASTER)
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2025/2026 BUDGET 10/1/25 - 9/30/26	AMENDED FINAL BUDGET 10/1/25 - 9/30/26	YEAR TO DATE ACTUAL 10/1/25 - 9/29/26
Interest Income	0	**57,500**	57,329
Bond Proceeds (2025)	0	**2,492,554**	2,492,554
Developer Contribution (2025)	0	**0**	0
Total Revenues	**$ -**	**$ 2,550,054**	**$ 2,549,883**
EXPENDITURES			
Principal Payments	0	**0**	0
Interest Payments	0	**727,101**	727,101
Bond Redemption	0	**0**	0
Total Expenditures	**$ -**	**$ 727,101**	**$ 727,101**
Excess/ (Shortfall)	**$ -**	**$ 1,822,953**	**$ 1,822,782**

FUND BALANCE AS OF 9/30/25	$0
FY 2025/2026 ACTIVITY	$1,822,953
FUND BALANCE AS OF 9/30/26	$1,822,953

Notes

Reserve Fund Balance = $991,027*. Interest Account Balance = $831,926*

Interest Account Balance To Be Used To Make 11/1/2026 Interest Payment Of $774,427.

Capitalized Interest Was Set-Up Through November 2026.

Capital Projects Bond Proceeds = $26,762,445. Total Bond Proceeds = $29,255,000.

FY 2025/2026 Cost Of Issuance = $558,665.

FY 2025/2026 Capital Outlays = $13,239,119.

Construction Fund Balance As Of 9/30/26 = $13,499,870* (Available For Capital Expenditures).

* Approximate Amounts

Series 2025 Bond Information

Original Par Amount =	$29,255,000	Annual Principal Payments Due:
Interest Rate =	4% - 5.6%	May 1st
Issue Date =	November 2025	Annual Interest Payments Due:
Maturity Date =	May 2056	November 1st
Par Amount As Of 9/30/26 =	$29,255,000	