

Ave Maria Stewardship
Community District

**Amended Final Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT FY 2020/2021 AMENDED FINAL BUDGET

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AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
OPERATING FUND
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 ANNUAL BUDGET	FISCAL YEAR 2020/2021 AMENDED FINAL BUDGET	YEAR TO DATE ACTUALS 10/1/2020 - 9/29/2021	DIFFERENCE BETWEEN ACTUALS AND BUDGET
REVENUES				
O & M ASSESSMENTS	1,264,670	1,265,455	1,265,455	785
DEBT ASSESSMENTS	4,012,233	3,825,900	3,825,900	(186,333)
DEVELOPER CONTRIBUTION FOR O & M	1,289,378	1,819,170	1,719,170	429,792
DEVELOPER CONTRIBUTION FOR DEBT	12,309,101	948,585	948,585	(11,360,516)
OTHER REVENUES	0	1,813	1,813	1,813
INTEREST INCOME	1	515	515	514
TOTAL REVENUES	\$ 18,875,383	\$ 7,861,438	\$ 7,761,438	(11,113,945)
EXPENDITURES				
ADMINISTRATIVE EXPENDITURES				
SUPERVISORS FEES	8,000	8,000	8,000	-
PAYROLL TAX EXPENSE	612	612	612	-
ENGINEERING	55,000	55,000	49,916	5,084
MANAGEMENT	70,216	70,216	70,216	-
SECRETARIAL	4,500	4,500	4,500	-
LEGAL	60,000	70,000	58,695	1,305
ASSESSMENT ROLL	15,000	15,000	15,000	-
AUDIT FEES	13,000	13,400	13,400	(400)
ARBITRAGE REBATE FEE	3,250	3,250	2,600	650
TRAVEL & LODGING	4,000	3,500	3,174	826
INSURANCE	11,870	10,417	10,417	1,453
LEGAL ADVERTISING	5,000	8,500	7,144	(2,144)
MISCELLANEOUS	4,000	4,000	3,771	229
POSTAGE	1,750	1,895	1,888	(138)
OFFICE SUPPLIES	3,500	2,500	2,182	1,318
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	27,000	30,107	30,107	(3,107)
METHODOLOGY REPORT	0	2,500	2,500	(2,500)
CONTINUING DISCLOSURE FEE	9,000	9,500	9,500	(500)
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 299,198	\$ 315,572	\$ 296,297	\$ 2,901
MAINTENANCE EXPENDITURES				
MAINTENANCE	2,160,000	2,772,264	2,595,330	(435,330)
TOTAL MAINTENANCE EXPENDITURES	\$ 2,160,000	\$ 2,772,264	\$ 2,595,330	(435,330)
TOTAL EXPENDITURES	\$ 2,459,198	\$ 3,087,836	\$ 2,891,627	(432,429)
EXCESS OR (SHORTFALL)	\$ 16,416,185	\$ 4,773,602	\$ 4,869,811	11,546,374
BOND PAYMENTS	\$ (16,020,417)	\$ (4,552,989)	\$ (4,552,989)	11,467,428
BALANCE	\$ 395,768	\$ 220,613	\$ 316,822	78,946
COUNTY APPRAISER & TAX COLLECTOR FEE	(184,692)	(119,892)	(119,892)	64,800
DISCOUNTS FOR EARLY PAYMENTS	(211,076)	(196,874)	(196,874)	14,202
NET EXCESS/ (SHORTFALL)	\$ -	\$ (96,153)	\$ 56	(56)

FUND BALANCE (LESS RESERVE) AS OF 9/30/20	
FY 2020/2021 ACTIVITY	
FUND BALANCE (LESS RESERVE) AS OF 9/30/21	

\$	138,021
\$	(96,153)
\$	41,868

Note: Reserve Fund Balance As Of 9-30-21 is \$235,481.

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
MAINTENANCE
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 ANNUAL BUDGET	FISCAL YEAR 2020/2021 AMENDED FINAL BUDGET	YEAR TO DATE ACTUALS 10/1/2020 - 9/29/2021	DIFFERENCE BETWEEN ACTUALS AND BUDGET
MAINTENANCE EXPENDITURES				
IRRIGATION REPAIR	85,000	63,000	59,968	25,032
MISCELLANEOUS MAINTENANCE	10,000	46,000	42,866	(32,866)
ELECTRIC (STREETLIGHTS, LANDSCAPE)	85,000	83,814	83,814	1,186
STREET SWEEPING	1,000	500	0	1,000
STRIPING & TRAFFIC MARKINGS	25,000	2,500	195	24,805
STREET LIGHT MAINTENANCE	60,000	87,000	83,470	(23,470)
SIDEWALK / CURB REPAIRS	50,000	160,000	155,572	(105,572)
LANDSCAPE MAINTENANCE (ROADWAY, ENTRIES):	30,000	5,000	0	30,000
MAINTENANCE CONTRACTS	630,000	685,000	670,453	(40,453)
TREE TRIMMING	30,000	52,000	48,815	(18,815)
STORM CLEANUP	25,000	0	0	25,000
STORM CLEANUP - ELECTRIC	25,000	0	0	25,000
STORM CLEANUP - LANDSCAPING	25,000	0	0	25,000
PLANT REPLACEMENT	70,000	177,000	173,101	(103,101)
MULCH & MISCELLANEOUS	140,000	140,000	136,014	3,986
WATER MANAGEMENT & DRAINAGE	4,000	4,000	3,300	700
ENTRY FEATURE WATER	3,000	4,300	3,988	(988)
MISCELLANEOUS UTILITIES	0	750	498	(498)
IRRIGATION WATER	70,000	70,000	66,479	3,521
FOUNTAIN MAINTENANCE	15,000	50,000	45,121	(30,121)
RODENT/PEST CONTROL	4,000	17,000	14,293	(10,293)
EQUIPMENT REPAIR	2,000	10,000	9,077	(7,077)
SIGNAGE REPAIR	10,000	10,000	8,705	1,295
STORM DRAIN CLEANING	10,000	5,000	0	10,000
DRAINAGE / LAKE MAINTENANCE/ LITTORALS	75,000	62,000	56,293	18,707
AERATORS	1,000	500	0	1,000
PRESERVE MAINTENANCE	50,000	65,000	61,156	(11,156)
SMALL TOOLS	2,500	5,200	4,933	(2,433)
MISCELLANEOUS REPAIRS	0	500	374	(374)
VEHICLE LEASE / FUEL / REPAIRS (MAINT TECH)	20,000	7,000	4,885	15,115
MOSQUITO CONTROL	300,000	600,000	549,796	(249,796)
TEMP FIRE FACILITY OPERATING COSTS	90,000	130,000	125,888	(35,888)
ADMINISTRATIVE SUPPLIES	0	1,200	885	(885)
MISCELLANEOUS OFFICE UTILITIES	0	4,500	3,771	(3,771)
MAINTENANCE TECHNICIANS	100,000	104,000	99,809	191
BASE MANAGEMENT FEE	20,000	22,000	20,250	(250)
ADMIN PAYROLL	50,000	55,000	52,211	(2,211)
TOTAL MAINTENANCE EXPENDITURES	\$ 2,117,500	\$ 2,729,764	\$ 2,585,980	(468,480)
RESERVE FUND	27,500	27,500	0	27,500
CONTINGENCY FUND	15,000	15,000	9,350	5,650
TOTAL	\$ 2,160,000	\$ 2,772,264	\$ 2,595,330	(435,330)

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2019
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 ANNUAL BUDGET	FISCAL YEAR 2020/2021 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2020 - 9/29/2021
REVENUES			
Interest Income (2019)	1,073	51	51
Net NAV Collection (2019)	1,368,371	1,393,758	1,393,758
Prepaid Bond Collection (2019)	0	9,724	9,724
Total Revenues	\$ 1,369,444	\$ 1,403,533	\$ 1,403,533
EXPENDITURES			
Principal Payments (2019)	885,000	885,000	885,000
Interest Payments (2019)	484,444	493,294	493,294
Extraordinary Principal Payments (19)	0	0	0
Total Expenditures	\$ 1,369,444	\$ 1,378,294	\$ 1,378,294
Net Excess/ (Shortfall)	\$ -	\$ 25,239	\$ 25,239

FUND BALANCE AS OF 9/30/20	\$642,790
FY 2020/2021 ACTIVITY	\$25,239
FUND BALANCE AS OF 9/30/21	\$668,029

Notes

Reserve Fund Balance = \$342,563*. Revenue Fund Balance = \$315,088*.

Prepayment Fund Balance = \$10,378*.

Revenue Account Balance To Be Used To Make 11/1/2021 Interest Payment Of \$237,797.

Prepayment Fund Balance To Be Used To Make 11/1/2021 Extraordinary Principal Payment Of \$10,000.

* 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 9/30/21 =	\$18,550,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2012
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 ANNUAL BUDGET	FISCAL YEAR 2020/2021 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2020 - 9/29/2021
REVENUES			
Interest Income (2012)	100	178	178
Net NAV Collection (2012)	1,010,593	1,554,388	1,554,388
Developer Contribution (2012)	1,234,985	690,442	690,442
Prepaid Bond Collection (2012)	0	13,290	13,290
Total Revenues	\$ 2,245,678	\$ 2,258,298	\$ 2,258,298
EXPENDITURES			
Principal Payments (2012)	535,000	535,000	535,000
Extraordinary Principal Payments (2012)	0	10,000	10,000
Interest Payments (2012)	1,710,678	1,728,265	1,728,265
Total Expenditures	\$ 2,245,678	\$ 2,273,265	\$ 2,273,265
Net Excess/ (Shortfall)	\$ -	\$ (14,967)	\$ (14,967)

FUND BALANCE AS OF 9/30/20	\$3,131,931
FY 2020/2021 ACTIVITY	(\$14,967)
FUND BALANCE AS OF 9/30/21	\$3,116,964

Notes

Reserve Fund Balance = \$2,254,066*. Revenue Fund Balance = \$846,043*.

Prepayment Account Balance = \$16,855*

Revenue Fund Balance To Be Used To Make 11/1/2021 Interest Payment Of \$846,043.

Prepayment Fund Balance To Be Used To Make 11/1/2021 Extraordinary Principal Payment Of \$15,000.

* Approximate Amounts - Revenue Account Balance Is As of 10/31/21.

Series 2012 Refunding Bond Information

Original Par Amount =	\$29,100,000	Annual Principal Payments Due:
Interest Rate =	6.70%	May 1st
Issue Date =	June 2012	Annual Interest Payments Due:
Maturity Date =	May 2042	May 1st & November 1st
Par Amount As Of 9/30/21 =	\$25,255,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2015 (MAPLE RIDGE)
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 ANNUAL BUDGET	FISCAL YEAR 2020/2021 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2020 - 9/29/2021
REVENUES			
Interest Income (2015)	100	18	18
Net NAV Collection (2015)	163,890	166,913	166,913
Developer Contribution (2015)	3,766	0	0
Prepaid Bond Collection (2015)	0	79,780	79,780
Total Revenues	\$ 167,756	\$ 246,711	\$ 246,711
EXPENDITURES			
Principal Payments (2015)	45,000	45,000	45,000
Extraordinary Principal Payments (2015)	0	75,000	75,000
Interest Payments (2015)	122,756	122,756	122,756
Total Expenditures	\$ 167,756	\$ 242,756	\$ 242,756
Net Excess/ (Shortfall)	\$ -	\$ 3,955	\$ 3,955

FUND BALANCE AS OF 9/30/20	\$241,916
FY 2020/2021 ACTIVITY	\$3,955
FUND BALANCE AS OF 9/30/21	\$245,871

Notes

Reserve Fund Balance = \$168,419*. Revenue Fund Balance = \$69,944*.

Prepayment Account Balance = \$7,508*

Revenue Fund Balance To Be Used To Make 11/1/2021 Interest Payment Of \$58,284.

* 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 9/30/21 =	\$2,205,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2016 BOND (MAPLE RIDGE)
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 ANNUAL BUDGET	FISCAL YEAR 2020/2021 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2020 - 9/29/2021
REVENUES			
Interest Income (2016 - Bond)	100	15	15
Net NAV Collection (2016 - Bond)	226,663	230,856	230,856
Prepaid Bond Collection (2016 - Bond)	0	0	0
Total Revenues	\$ 226,763	\$ 230,871	\$ 230,871
EXPENDITURES			
Principal Payments (16 - Bond)	55,000	55,000	55,000
Extraordinary Principal Payments (16 - Bond)	3,369	0	0
Interest Payments (16 - Bond)	168,394	169,838	169,838
Total Expenditures	\$ 226,763	\$ 224,838	\$ 224,838
Net Excess/ (Shortfall)	\$ -	\$ 6,033	\$ 6,033

FUND BALANCE AS OF 9/30/20	\$216,248
FY 2020/2021 ACTIVITY	\$6,033
FUND BALANCE AS OF 9/30/21	\$222,281

Notes

Reserve Fund Balance = \$113,297*. Revenue Fund Balance = \$108,950*.

Prepayment Account Balance = \$34*

Revenue Fund Balance To Be Used To Make 11/1/2021 Interest Payment Of \$83,475.

* 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 9/30/21 =	\$3,180,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2016 BANS
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 ANNUAL BUDGET	FISCAL YEAR 2020/2021 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2020 - 9/29/2021
REVENUES			
Interest Income (2016 - BAN)	100	53	53
Developer Contribution (2016 - BAN)	11,597,581	256,341	256,341
Bond Refunding Proceeds (2016 - BAN)	0	10,828,659	10,828,659
Total Revenues	\$ 11,597,681	\$ 11,085,053	\$ 11,085,053
EXPENDITURES			
Principal Payments (2016 - BAN)	11,085,000	0	0
Interest Payments (2016 - BAN)	512,681	512,681	512,681
Transfer To Construction Fund (2016 - BAN)	0	52	52
Total Expenditures	\$ 11,597,681	\$ 512,733	\$ 512,733
Net Excess/ (Shortfall)	\$ -	\$ 10,572,320	\$ 10,572,320

FUND BALANCE AS OF 9/30/20
FY 2020/2021 ACTIVITY
FUND BALANCE AS OF 9/30/21

\$769,021
\$10,572,320
\$11,341,341

Notes

Principal Account Balance = \$11,085,000*. Interest Fund Balance = \$256,341*.

Principal Account Balance To Be Used To Make 11/1/2021 Principal Payment Of \$11,085,000.

Interest Fund Balance To Be Used To Make 11/1/2021 Interest Payment Of \$256,341.

Series 2016 BANS Information

Original Par Amount =	\$11,085,000	Annual Principal Payments Due:
Interest Rate =	4.63%	N/A
Issue Date =	October 2016	Annual Interest Payments Due:
Maturity Date =	November 2021	May 1st & November 1st
Par Amount As Of 9/30/21 =	\$11,085,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2018 BOND (MAPLE RIDGE)
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 ANNUAL BUDGET	FISCAL YEAR 2020/2021 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2020 - 9/29/2021
REVENUES			
Interest Income (2018)	100	17	17
Net NAV Collection (2018)	211,766	258,489	258,489
Developer Contribution (2018)	54,377	1,802	1,802
Prepaid Bond Collection (2018)	0	225,918	225,918
Total Revenues	\$ 266,243	\$ 486,226	\$ 486,226
EXPENDITURES			
Principal Payments (2018)	60,000	60,000	60,000
Extraordinary Principal Payments (2018)	0	225,000	225,000
Interest Payments (2018)	206,243	207,713	207,713
Total Expenditures	\$ 266,243	\$ 492,713	\$ 492,713
Net Excess/ (Shortfall)	\$ -	\$ (6,487)	\$ (6,487)

FUND BALANCE AS OF 9/30/20	\$212,001
FY 2020/2021 ACTIVITY	(\$6,487)
FUND BALANCE AS OF 9/30/21	\$205,514

Notes

Reserve Fund Balance = \$108,151*. Revenue Fund Balance = \$96,445*.

Revenue Fund Balance To Be Used To Make 11/1/2021 Interest Payment Of \$96,445.

Prepayment Account Balance = \$918*

* Approximate Amounts - Revenue Account Balance Is As of 10/31/21.

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 9/30/21 =	\$3,655,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2020 BOND (MAPLE RIDGE)
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 ANNUAL BUDGET	FISCAL YEAR 2020/2021 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2020 - 9/29/2021
REVENUES			
Interest Income (2020)	0	18	18
Net NAV Collection (2020)	0	0	0
Developer Contribution (2020)	0	0	0
Capitalized Interest (2020)	146,853	0	0
Prepaid Bond Collection (2020)	0	0	0
Total Revenues	\$ 146,853	\$ 18	\$ 18
EXPENDITURES			
Principal Payments (2020)	0	0	0
Interest Payments (2020)	146,853	116,258	116,258
Transfer To Construction Fund (2020)	0	0	0
Total Expenditures	\$ 146,853	\$ 116,258	\$ 116,258
Net Excess/ (Shortfall)	\$ -	\$ (116,240)	\$ (116,240)

FUND BALANCE AS OF 9/30/20	\$419,604
FY 2020/2021 ACTIVITY	(\$116,240)
FUND BALANCE AS OF 9/30/21	\$303,364

Notes

Reserve Fund Balance = \$83,065*.

Capitalized Interest Account Balance = \$220,299*.

Capitalized Interest Account Balance To Be Used To Make 11/1/2021 Interest Payment Of \$73,426.

Capitalized Interest Set-up Through November 2022.

* 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 9/30/21 =	\$3,440,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2021 BOND (AVE MARIA NATIONAL)
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 ANNUAL BUDGET	FISCAL YEAR 2020/2021 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2020 - 9/29/2021
REVENUES			
Interest Income (2021 - National)	0	14	14
Net NAV Collection (2021 - National)	0	0	0
Developer Contribution (2021 - National)	0	0	0
Bond Proceeds (2021 - National)	0	594,530	594,530
Prepaid Bond Collection (2021 - National)	0	0	0
Total Revenues	\$ -	\$ 594,544	\$ 594,544
EXPENDITURES			
Principal Payments (2021 - National)	0	0	0
Interest Payments (2021 - National)	0	66,088	66,088
Transfer To Construction Fund (2021 - National)	0	0	0
Total Expenditures	\$ -	\$ 66,088	\$ 66,088
Net Excess/ (Shortfall)	\$ -	\$ 528,456	\$ 528,456

FUND BALANCE AS OF 9/30/20	\$0
FY 2020/2021 ACTIVITY	\$528,456
FUND BALANCE AS OF 9/30/21	\$528,456

Notes

Reserve Fund Balance = \$319,744*.

Capitalized Interest Account Balance = \$208,712*.

Capitalized Interest Account Balance To Be Used To Make 11/1/2021 Interest Payment Of \$208,699.

Capitalized Interest Set-up Through November 2021.

Capital Projects Debt Proceeds = \$10,745,469. Total Bond Proceeds = \$11,340,000.

FY 2020/2021 Cost Of Issuance = \$307,820.

* Approximate Amounts

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 9/30/21 =	\$11,340,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2021 BOND (MASTER)
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 ANNUAL BUDGET	FISCAL YEAR 2020/2021 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2020 - 9/29/2021
REVENUES			
Interest Income (2021 - Master)	0	1	1
Net NAV Collection (2021 - Master)	0	0	0
Developer Contribution (2021 - Master)	0	0	0
Bond Proceeds (2021 - Master)	0	781,341	781,341
Premium (2021 - Master)	0	295,746	295,746
Prepaid Bond Collection (2021 - Master)	0	0	0
Total Revenues	\$ -	\$ 1,077,088	\$ 1,077,088
EXPENDITURES			
Principal Payments (2021 - Master)	0	0	0
Interest Payments (2021 - Master)	0	0	0
Cost Of Issuance (2021 - Master)	0	276,730	276,730
Total Expenditures	\$ -	\$ 276,730	\$ 276,730
Net Excess/ (Shortfall)	\$ -	\$ 800,358	\$ 800,358

FUND BALANCE AS OF 9/30/20	\$0
FY 2020/2021 ACTIVITY	\$800,358
FUND BALANCE AS OF 9/30/21	\$800,358

Notes

Reserve Fund Balance = \$320,097*. Capitalized Interest Account Balance = \$478,089*

Cost Of Issuance Account Balance = \$2,172*.

Capitalized Interest Account Balance To Be Used To Make 11/1/2021 Interest Payment Of \$79,681.

Capitalized Interest Set-up Through November 2022.

Debt Proceeds Received For 2016 BAN = \$10,828,659. Total Bond Proceeds = \$11,610,000.

* Approximate Amounts

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 9/30/21 =	 \$11,610,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2021 BANS
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 ANNUAL BUDGET	FISCAL YEAR 2020/2021 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2020 - 9/29/2021
REVENUES			
Interest Income (2021 - BAN)	0	2	2
Net NAV Collection (2021 - BAN)	0	0	0
Developer Contribution (2021 - BAN)	0	0	0
Prepaid Bond Collection (2021 - BAN)	0	0	0
Bond Proceeds (2021 - BAN)	0	1,204,280	1,204,280
Total Revenues	\$ -	\$ 1,204,282	\$ 1,204,282
EXPENDITURES			
Principal Payments (2021 - BAN)	0	0	0
Interest Payments (2021 - BAN)	0	0	0
Transfer To Construction Fund (2021 - BAN)	0	0	0
Total Expenditures	\$ -	\$ -	\$ -
Net Excess/ (Shortfall)	\$ -	\$ 1,204,282	\$ 1,204,282

FUND BALANCE AS OF 9/30/20
FY 2020/2021 ACTIVITY
FUND BALANCE AS OF 9/30/21

\$0
\$1,204,282
\$1,204,282

Notes

Reserve Fund Balance = \$547,400*. Capitalized Interest Account Balance = \$656,882*.

Interest Fund Balance To Be Used To Make 11/1/2021 Interest Payment Of \$109,480.

Capitalized Interest Set-up Through November 2022.

Capital Projects Debt Proceeds = \$14,435,720. Total Bond Proceeds = \$15,640,000.

FY 2020/2021 Cost Of Issuance = \$333,770.

Series 2021 BANS Information

Original Par Amount =	\$15,640,000	Annual Principal Payments Due:
Interest Rate =	3.50%	N/A
Issue Date =	August 2021	Annual Interest Payments Due:
Maturity Date =	May 2026	May 1st & November 1st
Par Amount As Of 9/30/21 =	\$15,640,000	