

Ave Maria Stewardship
Community District

**Amended Final Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT FY 2022/2023 AMENDED FINAL BUDGET

TABLE OF CONTENTS

Budget Summary

Amended Final Budget	1
Amended Final Maintenance Budget	2

Debt Service

Amended Final Series 2019 Debt Service Fund Budget	3
Amended Final Series 2022A Debt Service Fund Budget	4
Amended Final Series 2015 (Maple Ridge) Debt Service Fund Budget	5
Amended Final Series 2016 (Maple Ridge) Debt Service Fund Budget	6
Amended Final Series 2018 (Maple Ridge) Debt Service Fund Budget	7
Amended Final Series 2020 (Maple Ridge) Debt Service Fund Budget	8
Amended Final Series 2021 (Ave Maria National) Debt Service Fund Budget	9
Amended Final Series 2021 (Master) Debt Service Fund Budget	10
Amended Final Series 2021 (BANS) Debt Service Fund Budget	11
Amended Final Series 2022 (Maple Ridge) Debt Service Fund Budget	12
Amended Final Series 2023 (Master) Debt Service Fund Budget	13

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
OPERATING FUND
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 ANNUAL BUDGET	FISCAL YEAR 2022/2023 AMENDED FINAL BUDGET	YEAR TO DATE ACTUALS 10/1/2022 - 9/29/2023	DIFFERENCE BETWEEN ACTUALS AND ANNUAL BUDGET
REVENUES				
O & M ASSESSMENTS	2,152,573	2,156,850	2,156,850	4,277
DEBT ASSESSMENTS	4,575,451	4,577,197	4,577,197	1,746
DEVELOPER CONTRIBUTION FOR O & M	1,533,332	2,100,000	2,044,269	510,937
DEVELOPER CONTRIBUTION FOR DEBT	1,897,382	1,577,362	1,577,362	(320,020)
DEVELOPER CONTRIBUTION - OTHER	0	102,692	102,692	102,692
OTHER REVENUES	0	0	0	-
INTEREST INCOME	0	31,328	31,328	31,328
TOTAL REVENUES	\$ 10,158,738	\$ 10,545,429	\$ 10,489,698	330,960
EXPENDITURES				
ADMINISTRATIVE EXPENDITURES				
SUPERVISORS FEES	8,000	7,600	7,600	400
PAYROLL TAX EXPENSE	612	581	581	31
ENGINEERING	55,000	95,000	90,442	(35,442)
MANAGEMENT	84,000	83,037	83,037	963
LEGAL	75,000	100,000	88,774	(13,774)
ASSESSMENT ROLL	15,000	20,000	20,000	(5,000)
AUDIT FEES	18,100	20,300	20,300	(2,200)
ARBITRAGE REBATE FEE	3,250	3,900	3,900	(650)
TRAVEL & LODGING	4,000	8,000	7,127	(3,127)
INSURANCE	37,000	39,973	39,973	(2,973)
LEGAL ADVERTISING	8,000	12,000	10,890	(2,890)
MISCELLANEOUS	6,000	3,000	945	5,055
POSTAGE	2,000	2,975	2,939	(939)
OFFICE SUPPLIES	3,500	5,600	5,529	(2,029)
DUES, LICENSE, & SUBSCRIPTIONS	500	175	175	325
MISCELLANEOUS FILINGS, NOTICES, ETC.	500	0	0	500
WEBSITE HOSTING FEES	2,500	2,625	2,625	(125)
TRUSTEE FEES	35,000	39,272	39,272	(4,272)
CONTINUING DISCLOSURE FEE	12,000	9,000	9,000	3,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 369,962	\$ 453,038	\$ 433,109	\$ (63,147)
MAINTENANCE EXPENDITURES				
MAINTENANCE	3,154,500	3,683,229	3,479,700	(325,200)
CAPITAL OUTLAY	0	102,692	102,692	(102,692)
TOTAL MAINTENANCE EXPENDITURES	\$ 3,154,500	\$ 3,785,921	\$ 3,582,392	\$ (427,892)
TOTAL EXPENDITURES	\$ 3,524,462	\$ 4,238,959	\$ 4,015,501	(491,039)
EXCESS OR (SHORTFALL)	\$ 6,634,276	\$ 6,306,470	\$ 6,474,197	160,079
BOND PAYMENTS	\$ (6,129,674)	\$ (5,891,492)	\$ (5,891,492)	238,182
BALANCE	\$ 504,602	\$ 414,978	\$ 582,705	(78,103)
COUNTY APPRAISER & TAX COLLECTOR FEE	(235,481)	(155,502)	(155,502)	79,979
DISCOUNTS FOR EARLY PAYMENTS	(269,121)	(257,356)	(257,356)	11,765
NET EXCESS/ (SHORTFALL)	\$ -	\$ 2,120	\$ 169,847	(169,847)

FUND BALANCE (LESS RESERVE) AS OF 9/30/22	
FY 2022/2023 ACTIVITY	
FUND BALANCE (LESS RESERVE) AS OF 9/30/23	

\$	103,438
\$	2,120
\$	105,558

Note: Reserve Fund Balance As Of 9-30-23 is \$297,148.

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
MAINTENANCE
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 ANNUAL BUDGET	FISCAL YEAR 2022/2023 AMENDED FINAL BUDGET	YEAR TO DATE ACTUALS 10/1/2022 - 9/29/2023	DIFFERENCE BETWEEN ACTUALS AND ANNUAL BUDGET
MAINTENANCE EXPENDITURES				
IRRIGATION REPAIR	95,000	180,000	175,095	(80,095)
MISCELLANEOUS MAINTENANCE	50,000	115,000	111,465	(61,465)
ELECTRIC (STREETLIGHTS, LANDSCAPE)	85,000	120,000	117,030	(32,030)
STREET SWEEPING	1,000	0	0	1,000
STRIPING & TRAFFIC MARKINGS	100,000	192,000	187,838	(87,838)
STREET LIGHT MAINTENANCE	110,000	156,000	151,267	(41,267)
SIDEWALK / CURB REPAIRS	150,000	181,000	175,850	(25,850)
LANDSCAPE MAINTENANCE (ROADWAY, ENTRIES):	30,000	27,500	25,313	4,687
MAINTENANCE CONTRACTS	630,000	745,000	716,727	(86,727)
TREE TRIMMING	146,000	130,000	123,463	22,537
STORM CLEANUP	25,000	0	0	25,000
STORM CLEANUP - ELECTRIC	25,000	0	0	25,000
STORM CLEANUP - LANDSCAPING	25,000	61,420	61,420	(36,420)
PLANT REPLACEMENT	90,000	187,000	182,816	(92,816)
MULCH & MISCELLANEOUS	140,000	162,000	157,348	(17,348)
WATER MANAGEMENT & DRAINAGE	4,000	4,000	3,600	400
ENTRY FEATURE WATER	4,500	8,000	7,363	(2,863)
MISCELLANEOUS UTILITIES	0	17	17	(17)
IRRIGATION WATER	85,000	115,065	115,065	(30,065)
FOUNTAIN MAINTENANCE	25,000	83,000	78,836	(53,836)
RODENT/PEST CONTROL	8,000	17,500	15,900	(7,900)
EQUIPMENT REPAIR	8,000	2,750	2,308	5,692
SIGNAGE REPAIR	15,000	24,000	21,660	(6,660)
STORM DRAIN CLEANING	50,000	36,000	31,301	18,699
DRAINAGE / LAKE MAINTENANCE/ LITTORALS	75,000	57,000	53,512	21,488
AERATORS	2,000	500	0	2,000
PRESERVE MAINTENANCE	60,000	95,000	90,862	(30,862)
SMALL TOOLS	3,500	11,500	11,001	(7,501)
MISCELLANEOUS REPAIRS	0	26,186	26,186	(26,186)
VEHICLE LEASE / FUEL / REPAIRS (MAINT TECH)	20,000	24,200	23,139	(3,139)
MOSQUITO CONTROL	500,000	410,000	358,833	141,167
TEMP FIRE FACILITY OPERATING COSTS	90,000	80,000	80,000	10,000
MISCELLANEOUS OFFICE UTILITIES	0	622	622	(622)
MAINTENANCE TECHNICIANS	110,000	33,749	33,749	76,251
BASE MANAGEMENT FEE	20,000	21,483	21,483	(1,483)
ADMIN PAYROLL	55,000	43,860	43,860	11,140
ASSET MANAGER	50,000	10,000	0	50,000
LANDSCAPING PH 2 CAPITAL PROJECT	225,000	210,000	195,294	29,706
FIELD OPERATIONS	0	69,377	69,377	(69,377)
TOTAL MAINTENANCE EXPENDITURES	\$ 3,112,000	\$ 3,640,729	\$ 3,469,600	(357,600)
RESERVE FUND	27,500	27,500	0	27,500
CONTINGENCY FUND	15,000	15,000	10,100	4,900
TOTAL	\$ 3,154,500	\$ 3,683,229	\$ 3,479,700	(325,200)

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2019
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 ANNUAL BUDGET	FISCAL YEAR 2022/2023 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2022 - 9/29/2023
REVENUES			
Interest Income (2019)	500	28,327	28,227
Net NAV Collection (2019)	1,368,371	1,393,004	1,393,004
Prepaid Bond Collection (2019)	0	8,769	8,769
Total Revenues	\$ 1,368,871	\$ 1,430,100	\$ 1,430,000
EXPENDITURES			
Principal Payments (2019)	920,000	920,000	920,000
Interest Payments (2019)	448,394	457,381	457,381
Extraordinary Principal Payments (2019)	477	15,000	15,000
Total Expenditures	\$ 1,368,871	\$ 1,392,381	\$ 1,392,381
Net Excess/ (Shortfall)	\$ -	\$ 37,719	\$ 37,619

FUND BALANCE AS OF 9/30/22	\$685,104
FY 2022/2023 ACTIVITY	\$37,719
FUND BALANCE AS OF 9/30/23	\$722,823

Notes

Reserve Fund Balance = \$342,563*. Revenue Fund Balance = \$376,762*.

Prepayment Fund Balance = \$3,498*.

Revenue Account Balance To Be Used To Make 11/1/2023 Interest Payment Of \$219,278.

* 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 9/30/23 =	\$16,705,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2022A
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 ANNUAL BUDGET	FISCAL YEAR 2022/2023 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2022 - 9/29/2023
REVENUES			
Interest Income (2022A)	100	43,478	43,378
Net NAV Collection (2022A)	1,643,963	1,675,918	1,675,918
Developer Contribution (2022A)	0	0	0
Total Revenues	\$ 1,644,063	\$ 1,719,396	\$ 1,719,296
EXPENDITURES			
Principal Payments (2022A)	820,000	820,000	820,000
Extraordinary Principal Payments (2022A)	4,888	0	0
Interest Payments (2022A)	819,175	830,963	830,963
Total Expenditures	\$ 1,644,063	\$ 1,650,963	\$ 1,650,963
Net Excess/ (Shortfall)	\$ -	\$ 68,433	\$ 68,333

FUND BALANCE AS OF 9/30/22	\$1,237,198
FY 2022/2023 ACTIVITY	\$68,433
FUND BALANCE AS OF 9/30/23	\$1,305,631

Notes

Reserve Fund Balance = \$821,715*. Revenue Fund Balance = \$483,916*.

Revenue Fund Balance To Be Used To Make 11/1/2023 Interest Payment Of \$403,694.

* Approximate Amounts

Series 2022 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 9/30/23 =	\$22,130,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2015 (MAPLE RIDGE)
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 ANNUAL BUDGET	FISCAL YEAR 2022/2023 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2022 - 9/29/2023
REVENUES			
Interest Income (2015)	100	9,542	9,442
Net NAV Collection (2015)	163,890	166,831	166,831
Prepaid Bond Collection (2015)	0	0	0
Total Revenues	\$ 163,990	\$ 176,373	\$ 176,273
EXPENDITURES			
Principal Payments (2015)	50,000	50,000	50,000
Extraordinary Principal Payments (2015)	1,171	0	0
Interest Payments (2015)	112,819	113,800	113,800
Total Expenditures	\$ 163,990	\$ 163,800	\$ 163,800
Net Excess/ (Shortfall)	\$ -	\$ 12,573	\$ 12,473

FUND BALANCE AS OF 9/30/22
FY 2022/2023 ACTIVITY
FUND BALANCE AS OF 9/30/23

\$242,127
\$12,573
\$254,700

Notes

Reserve Fund Balance = \$168,150*. Revenue Fund Balance = \$83,774*.

Prepayment Account Balance = \$2,776*

Revenue Fund Balance To Be Used To Make 11/1/2023 Interest Payment Of \$55,650.

* 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 9/30/23 =	\$2,100,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2016 BOND (MAPLE RIDGE)
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 ANNUAL BUDGET	FISCAL YEAR 2022/2023 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2022 - 9/29/2023
REVENUES			
Interest Income (2016 - Bond)	100	9,501	9,401
Net NAV Collection (2016 - Bond)	226,663	230,899	230,899
Prepaid Bond Collection (2016 - Bond)	0	0	0
Total Revenues	\$ 226,763	\$ 240,400	\$ 240,300
EXPENDITURES			
Principal Payments (16 - Bond)	60,000	60,000	60,000
Extraordinary Principal Payments (16 - Bond)	4,538	0	0
Interest Payments (16 - Bond)	162,225	163,800	163,800
Total Expenditures	\$ 226,763	\$ 223,800	\$ 223,800
Net Excess/ (Shortfall)	\$ -	\$ 16,600	\$ 16,500

FUND BALANCE AS OF 9/30/22	\$227,019
FY 2022/2023 ACTIVITY	\$16,600
FUND BALANCE AS OF 9/30/23	\$243,619

Notes

Reserve Fund Balance = \$113,297*. Revenue Fund Balance = \$130,288*.

Prepayment Account Balance = \$34*

Revenue Fund Balance To Be Used To Make 11/1/2023 Interest Payment Of \$80,325.

* 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 9/30/23 =	\$3,060,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2018 BOND (MAPLE RIDGE)
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 ANNUAL BUDGET	FISCAL YEAR 2022/2023 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2022 - 9/29/2023
REVENUES			
Interest Income (2018)	100	5,202	5,102
Net NAV Collection (2018)	253,748	258,810	258,810
Prepaid Bond Collection (2018)	0	0	0
Total Revenues	\$ 253,848	\$ 264,012	\$ 263,912
EXPENDITURES			
Principal Payments (2018)	65,000	65,000	65,000
Extraordinary Principal Payments (2018)	490	0	0
Interest Payments (2018)	188,358	189,950	189,950
Total Expenditures	\$ 253,848	\$ 254,950	\$ 254,950
Net Excess/ (Shortfall)	\$ -	\$ 9,062	\$ 8,962

FUND BALANCE AS OF 9/30/22	\$211,396
FY 2022/2023 ACTIVITY	\$9,062
FUND BALANCE AS OF 9/30/23	\$220,458

Notes

Reserve Fund Balance = \$118,591*. Revenue Fund Balance = \$100,950*.

Revenue Fund Balance To Be Used To Make 11/1/2023 Interest Payment Of \$93,383.

Prepayment Account Balance = \$917*

* 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 9/30/23 =	\$3,530,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2020 BOND (MAPLE RIDGE)
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 ANNUAL BUDGET	FISCAL YEAR 2022/2023 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2022 - 9/29/2023
REVENUES			
Interest Income (2020)	100	3,941	3,841
Net NAV Collection (2020)	207,616	211,869	211,869
Prepaid Bond Collection (2020)	0	0	0
Total Revenues	\$ 207,716	\$ 215,810	\$ 215,710
EXPENDITURES			
Principal Payments (2020)	60,000	60,000	60,000
Extraordinary Principal Payments (20)	2,003	0	0
Interest Payments (2020)	145,713	146,853	146,853
Transfer To Construction Fund (2020)	0	132	32
Total Expenditures	\$ 207,716	\$ 206,985	\$ 206,885
Net Excess/ (Shortfall)	\$ -	\$ 8,825	\$ 8,825

FUND BALANCE AS OF 9/30/22	\$156,523
FY 2022/2023 ACTIVITY	\$8,825
FUND BALANCE AS OF 9/30/23	\$165,348

Notes

Reserve Fund Balance = \$83,065*.

Revenue Account Balance = \$82,283*.

Revenue Account Balance To Be Used To Make 11/1/2023 Interest Payment Of \$72,286.

* 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 9/30/23 =	\$3,380,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2021 BOND (AVE MARIA NATIONAL)
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 ANNUAL BUDGET	FISCAL YEAR 2022/2023 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2022 - 9/29/2023
REVENUES			
Interest Income (2021 - National)	0	12,094	11,994
Net NAV Collection (2021 - National)	185,033	188,399	188,399
Developer Contribution (2021 - National)	454,440	438,066	438,066
Prepaid Bond Collection (2021 - National)	0	0	0
Total Revenues	\$ 639,473	\$ 638,559	\$ 638,459
EXPENDITURES			
Principal Payments (2021 - National)	225,000	230,000	230,000
Interest Payments (2021 - National)	414,473	411,548	411,548
Transfer To Construction Fund (2021 - National)	0	0	0
Total Expenditures	\$ 639,473	\$ 641,548	\$ 641,548
Net Excess/ (Shortfall)	\$ -	\$ (2,989)	\$ (3,089)

FUND BALANCE AS OF 9/30/22	\$525,517
FY 2022/2023 ACTIVITY	(\$2,989)
FUND BALANCE AS OF 9/30/23	\$522,528

Notes

Reserve Fund Balance = \$319,744*.

Revenue Account Balance = \$202,784*.

Revenue Account Balance To Be Used To Make 11/1/2023 Interest Payment Of \$202,784.

* Approximate Amounts - Revenue Account Balance As Of 10/31/2023

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 9/30/23 =	\$10,885,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2021 BOND (MASTER)
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 ANNUAL BUDGET	FISCAL YEAR 2022/2023 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2022 - 9/29/2023
REVENUES			
Interest Income (2021 - Master)	100	11,394	11,294
Net NAV Collection (2021 - Master)	114,412	116,719	116,719
Developer Contribution (2021 - Master)	521,194	505,386	505,386
Prepaid Bond Collection (2021 - Master)	0	0	0
Total Revenues	\$ 635,706	\$ 633,499	\$ 633,399
EXPENDITURES			
Principal Payments (2021 - Master)	240,000	240,000	240,000
Interest Payments (2021 - Master)	395,706	398,406	398,406
Transfer To Construction Fund (2021 - Master)	0	0	0
Total Expenditures	\$ 635,706	\$ 638,406	\$ 638,406
Net Excess/ (Shortfall)	\$ -	\$ (4,907)	\$ (5,007)

FUND BALANCE AS OF 9/30/22	\$521,507
FY 2022/2023 ACTIVITY	(\$4,907)
FUND BALANCE AS OF 9/30/23	\$516,600

Notes

Reserve Fund Balance = \$320,097*.

Revenue Account Balance = \$196,503*.

Revenue Account Balance To Be Used To Make 11/1/2023 Interest Payment Of \$196,503.

* Approximate Amounts - Revenue Account Balance As Of 10/31/2023

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 9/30/23 =	\$11,370,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2021 BANS
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 ANNUAL BUDGET	FISCAL YEAR 2022/2023 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2022 - 9/29/2023
REVENUES			
Interest Income (2021 - BAN)	0	54,048	53,948
Transfer From Construction Fund (2021 - BAN)	0	9,993,120	9,993,120
Developer Contribution (2021 - BAN)	547,400	273,700	273,700
Bond Proceeds (2023)	0	5,266,657	5,266,657
Total Revenues	\$ 547,400	\$ 15,587,525	\$ 15,587,425
EXPENDITURES			
Principal Payments (2021 - BAN)	0	15,640,000	15,640,000
Interest Payments (2021 - BAN)	547,400	714,661	714,661
Transfer To Construction Fund (2021 - BAN)	0	53,649	53,549
Total Expenditures	\$ 547,400	\$ 16,408,310	\$ 16,408,210
Net Excess/ (Shortfall)	\$ -	\$ (820,785)	\$ (820,785)

FUND BALANCE AS OF 9/30/22	\$821,153
FY 2022/2023 ACTIVITY	(\$820,785)
FUND BALANCE AS OF 9/30/23	\$368

Notes

Interest Account Balance = \$368*. Construction Fund Balance = \$50,797*.

2021 BAN Paid In Full On 8/21/23.

FY 2022/2023 Capital Outlay = \$1,120,736.

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 9/30/23 =	\$0	2021 BAN Paid In Full On 8/21/23.

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2022 MAPLE RIDGE
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 ANNUAL BUDGET	FISCAL YEAR 2022/2023 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2022 - 9/29/2023
REVENUES			
Interest Income (2022)	100	7,781	7,681
Net NAV Collection (2022)	70,032	71,681	71,681
Developer Contribution (2022)	371,713	360,211	360,211
Prepaid Bond Collection (2022)	0	0	0
Total Revenues	\$ 441,845	\$ 439,673	\$ 439,573
EXPENDITURES			
Principal Payments (2022)	145,000	145,000	145,000
Interest Payments (2022)	296,845	296,845	296,845
Transfer To Construction Fund (2022)	0	14	14
Total Expenditures	\$ 441,845	\$ 441,859	\$ 441,859
Net Excess/ (Shortfall)	\$ -	\$ (2,186)	\$ (2,286)

FUND BALANCE AS OF 9/30/22	\$370,584
FY 2022/2023 ACTIVITY	(\$2,186)
FUND BALANCE AS OF 9/30/23	\$368,398

Notes

Reserve Fund Balance = \$222,150*. Revenue Account Balance = \$146,248*.

Revenue Account Balance To Be Used To Make 11/1/2023 Interest Payment Of \$146,248.

* Approximate Amounts - Revenue Account Balance As Of 10/31/2023

FY 2022/2023 Capital Outlay = \$4,540,741.

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 9/30/23 =	\$7,630,000	

AMENDED FINAL BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2023 (MASTER)
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 ANNUAL BUDGET	FISCAL YEAR 2022/2023 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2022 - 9/29/2023
REVENUES			
Interest Income (2023)	0	3,774	3,674
Net NAV Collection (2023)	0	0	0
Developer Contribution (2023)	0	0	0
Prepaid Bond Collection (2023)	0	0	0
Bond Proceeds (2023)	0	887,799	887,799
Total Revenues	\$ -	\$ 891,573	\$ 891,473
EXPENDITURES			
Principal Payments (2023)	0	0	0
Interest Payments (2023)	0	0	0
Transfer To Construction Fund (2023)	0	0	0
Total Expenditures	\$ -	\$ -	\$ -
Net Excess/ (Shortfall)	\$ -	\$ 891,573	\$ 891,473

FUND BALANCE AS OF 9/30/22	\$0
FY 2022/2023 ACTIVITY	\$891,573
FUND BALANCE AS OF 9/30/23	\$891,573

Notes

Reserve Fund Balance = \$642,463*. Capital Interest Account Balance = \$249,110*.

Capital Interest Account Balance To Be Used To Make 11/1/2023 Interest Payment Of \$245,337.

* Approximate Amounts

Capital Interest Set-Up Through November 2023.

Total Bond Proceeds = \$19,150,000. Capital Projects Bond Proceeds = \$12,995,544.

Payoff Of Series 2021 BAN Bond Proceeds = \$5,266,657.

FY 2022/2023 Capital Outlay = \$307,847. FY 2022/2023 Cost Of Issuance = \$435,352.

Series 2023 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 9/30/23 =	\$7,630,000	