

Ave Maria Stewardship  
Community District

**Amended Final Budget For  
Fiscal Year 2023/2024  
October 1, 2023 - September 30, 2024**

# **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT FY 2023/2024 AMENDED FINAL BUDGET**

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**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**OPERATING FUND**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2023/2024 ANNUAL BUDGET	FISCAL YEAR 2023/2024 AMENDED FINAL BUDGET	YEAR TO DATE ACTUALS 10/1/2023 - 9/29/2024	DIFFERENCE BETWEEN ACTUALS AND ANNUAL BUDGET
<b>REVENUES</b>				
O & M ASSESSMENTS	2,786,545	2,796,137	2,796,137	9,592
DEBT ASSESSMENTS	6,118,516	6,121,017	6,121,017	2,501
DEVELOPER CONTRIBUTION FOR O & M	1,563,580	2,605,967	2,605,967	1,042,387
DEVELOPER CONTRIBUTION FOR DEBT	1,210,255	485,573	483,573	(726,682)
DEVELOPER CONTRIBUTION - OTHER	0	0	0	-
OTHER REVENUES	0	250	250	250
INTEREST INCOME	400	53,340	53,340	52,940
<b>TOTAL REVENUES</b>	<b>\$ 11,679,296</b>	<b>\$ 12,062,284</b>	<b>\$ 12,060,284</b>	<b>380,988</b>
<b>EXPENDITURES</b>				
<b>ADMINISTRATIVE EXPENDITURES</b>				
SUPERVISORS FEES	9,600	8,600	8,600	1,000
PAYROLL TAX EXPENSE	734	658	658	76
ENGINEERING	85,000	107,000	91,888	(6,888)
MANAGEMENT	108,000	95,333	95,333	12,667
DISTRICT MANAGER - ON SITE	0	93,333	93,333	(93,333)
LEGAL	80,000	127,000	111,948	(31,948)
ASSESSMENT ROLL	20,000	25,000	25,000	(5,000)
AUDIT FEES	20,300	18,000	18,000	2,300
ARBITRAGE REBATE FEE	3,900	4,550	4,550	(650)
TRAVEL & LODGING	5,000	22,047	22,047	(17,047)
INSURANCE	45,000	106,051	106,051	(61,051)
LEGAL ADVERTISING	8,000	11,000	9,224	(1,224)
MISCELLANEOUS	6,000	13,500	12,381	(6,381)
POSTAGE	2,000	3,850	3,850	(1,850)
OFFICE SUPPLIES	3,500	5,857	5,857	(2,357)
DUES, LICENSE, & SUBSCRIPTIONS	500	175	175	325
MISCELLANEOUS FILINGS, NOTICES, ETC.	500	0	0	500
WEBSITE HOSTING FEES	2,500	2,833	2,833	(333)
TRUSTEE FEES	35,000	43,519	43,519	(8,519)
CONTINUING DISCLOSURE FEE	12,000	10,000	10,000	2,000
METHODOLOGY	0	2,000	2,000	(2,000)
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 447,534</b>	<b>\$ 700,306</b>	<b>\$ 667,247</b>	<b>\$ (219,713)</b>
<b>MAINTENANCE EXPENDITURES</b>				
MAINTENANCE	3,694,000	4,732,445	4,636,981	(942,981)
CAPITAL OUTLAY	0	37,054	37,054	(37,054)
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 3,694,000</b>	<b>\$ 4,769,499</b>	<b>\$ 4,674,035</b>	<b>\$ (980,035)</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 4,141,534</b>	<b>\$ 5,469,805</b>	<b>\$ 5,341,282</b>	<b>(1,199,748)</b>
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 7,537,762</b>	<b>\$ 6,592,479</b>	<b>\$ 6,719,002</b>	<b>818,760</b>
BOND PAYMENTS	(6,869,882)	(6,254,568)	(6,254,568)	615,314
<b>BALANCE</b>	<b>\$ 667,880</b>	<b>\$ 337,911</b>	<b>\$ 464,434</b>	<b>203,446</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(311,677)	(171,412)	(171,412)	140,265
DISCOUNTS FOR EARLY PAYMENTS	(356,202)	(338,024)	(338,024)	18,178
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 1</b>	<b>\$ (171,525)</b>	<b>\$ (45,002)</b>	<b>45,003</b>

FUND BALANCE (LESS RESERVE) AS OF 9/30/23	
FY 2023/2024 ACTIVITY	
FUND BALANCE (LESS RESERVE) AS OF 9/30/24	

\$	223,047
\$	(171,525)
\$	51,522

Note: Reserve Fund Balance As Of 9-30-24 is \$339,335.

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**MAINTENANCE**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2023/2024 ANNUAL BUDGET	FISCAL YEAR 2023/2024 AMENDED FINAL BUDGET	YEAR TO DATE ACTUALS 10/1/2023 - 9/29/2024	DIFFERENCE BETWEEN ACTUALS AND ANNUAL BUDGET
<b>MAINTENANCE EXPENDITURES</b>				
IRRIGATION REPAIR	110,000	390,000	376,222	(266,222)
MISCELLANEOUS MAINTENANCE	50,000	50,000	42,701	7,299
PRESSURE WASHING	50,000	81,021	81,021	(31,021)
ELECTRIC (STREETLIGHTS, LANDSCAPE)	89,250	112,678	112,678	(23,428)
STREET SWEEPING	1,050	3,000	3,000	(1,950)
STRIPING & TRAFFIC MARKINGS	150,000	73,000	69,347	80,653
STREET LIGHT MAINTENANCE	120,000	188,000	180,616	(60,616)
SIDEWALK / CURB REPAIRS	157,500	193,000	185,621	(28,121)
LANDSCAPE MAINTENANCE (ROADWAY, ENTRIES):	31,500	133,000	126,582	(95,082)
MAINTENANCE CONTRACTS	715,000	707,900	707,900	7,100
TREE TRIMMING	153,300	137,000	132,540	20,760
STORM CLEANUP	60,000	0	0	60,000
STORM CLEANUP - ELECTRIC	26,250	0	0	26,250
STORM CLEANUP - LANDSCAPING	26,250	0	0	26,250
PLANT REPLACEMENT	100,000	255,000	243,136	(143,136)
MULCH & MISCELLANEOUS	147,000	205,000	194,135	(47,135)
WATER MANAGEMENT & DRAINAGE	4,200	82,000	76,051	(71,851)
ENTRY FEATURE WATER	4,725	8,110	8,110	(3,385)
MISCELLANEOUS UTILITIES	0	0	0	-
IRRIGATION WATER	89,250	129,000	121,316	(32,066)
FOUNTAIN MAINTENANCE	50,000	71,000	68,699	(18,699)
RODENT/PEST CONTROL	8,400	22,540	22,540	(14,140)
EQUIPMENT REPAIR	8,400	118	118	8,282
SIGNAGE REPAIR	15,750	0	0	15,750
STORM DRAIN CLEANING	52,500	0	0	52,500
DRAINAGE / LAKE MAINTENANCE/ LITTORALS	78,750	73,000	68,601	10,149
AERATORS	2,100	0	0	2,100
PRESERVE MAINTENANCE	63,000	117,000	111,584	(48,584)
SMALL TOOLS	3,675	6,003	6,003	(2,328)
MISCELLANEOUS MAINTENANCE REPAIRS	30,000	24,000	21,710	8,290
VEHICLE LEASE / FUEL / REPAIRS (MAINT TECH)	21,000	2,689	2,689	18,311
MOSQUITO CONTROL	525,000	1,022,980	1,022,980	(497,980)
TEMP FIRE FACILITY OPERATING COSTS	9,650	9,643	9,643	7
MISCELLANEOUS OFFICE UTILITIES	0	1,400	1,400	(1,400)
BASE MANAGEMENT FEE	23,000	21,181	21,181	1,819
ADMIN PAYROLL	0	2,852	2,852	(2,852)
ASSET MANAGER	75,000	83,333	83,833	(8,833)
OPERATIONS TEAM	600,000	522,134	522,134	77,866
VERIZON - INTERNET	0	1,568	1,568	(1,568)
PERMIT REVIEW/INSPECTION FEES	0	3,295	3,295	(3,295)
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 3,651,500</b>	<b>\$ 4,732,445</b>	<b>\$ 4,631,806</b>	<b>(980,306)</b>
RESERVE FUND	27,500	27,500	0	27,500
CONTINGENCY FUND	15,000	15,000	5,175	9,825
<b>TOTAL</b>	<b>\$ 3,694,000</b>	<b>\$ 4,774,945</b>	<b>\$ 4,636,981</b>	<b>(942,981)</b>

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2019**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2023/2024 ANNUAL BUDGET	FISCAL YEAR 2023/2024 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2023 - 9/29/2024
<b>REVENUES</b>			
Interest Income (2019)	500	59,487	59,487
Net NAV Collection (2019)	1,368,371	1,393,067	1,393,067
Prepaid Bond Collection (2019)	0	0	0
<b>Total Revenues</b>	<b>\$ 1,368,871</b>	<b>\$ 1,452,554</b>	<b>\$ 1,452,554</b>
<b>EXPENDITURES</b>			
Principal Payments (2019)	940,000	935,000	935,000
Interest Payments (2019)	429,794	438,556	438,556
Extraordinary Principal Payments (2019)	(923)	0	0
<b>Total Expenditures</b>	<b>\$ 1,368,871</b>	<b>\$ 1,373,556</b>	<b>\$ 1,373,556</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 78,998</b>	<b>\$ 78,998</b>

FUND BALANCE AS OF 9/30/23	\$726,005
FY 2023/2024 ACTIVITY	\$78,998
FUND BALANCE AS OF 9/30/24	\$805,003

Notes

Reserve Fund Balance = \$342,563\*. Revenue Fund Balance = \$458,942\*.

Prepayment Fund Balance = \$3,498\*.

Revenue Account Balance To Be Used To Make 11/1/2024 Interest Payment Of \$209,928.

\* 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 9/30/24 =	\$15,770,000	

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2022A**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2023/2024 ANNUAL BUDGET	FISCAL YEAR 2023/2024 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2023 - 9/29/2024
<b>REVENUES</b>			
Interest Income (2022A)	100	91,487	91,487
Net NAV Collection (2022A)	1,643,963	1,676,283	1,676,283
Developer Contribution (2022A)	0	0	0
<b>Total Revenues</b>	<b>\$ 1,644,063</b>	<b>\$ 1,767,770</b>	<b>\$ 1,767,770</b>
<b>EXPENDITURES</b>			
Principal Payments (2022A)	845,000	845,000	845,000
Extraordinary Principal Payments (2022A)	3,822	0	0
Interest Payments (2022A)	795,241	807,388	807,388
<b>Total Expenditures</b>	<b>\$ 1,644,063</b>	<b>\$ 1,652,388</b>	<b>\$ 1,652,388</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 115,382</b>	<b>\$ 115,382</b>

FUND BALANCE AS OF 9/30/23	\$1,311,462
FY 2023/2024 ACTIVITY	\$115,382
FUND BALANCE AS OF 9/30/24	\$1,426,844

Notes

Reserve Fund Balance = \$821,715\*. Revenue Fund Balance = \$605,129\*.

Revenue Fund Balance To Be Used To Make 11/1/2024 Interest Payment Of \$391,547.

\* 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 9/30/24 =	\$21,285,000	

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2015 (MAPLE RIDGE)**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2023/2024 ANNUAL BUDGET	FISCAL YEAR 2023/2024 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2023 - 9/29/2024
<b>REVENUES</b>			
Interest Income (2015)	100	14,454	14,454
Net NAV Collection (2015)	163,890	167,142	167,142
Prepaid Bond Collection (2015)	0	0	0
<b>Total Revenues</b>	<b>\$ 163,990</b>	<b>\$ 181,596</b>	<b>\$ 181,596</b>
<b>EXPENDITURES</b>			
Principal Payments (2015)	55,000	55,000	55,000
Extraordinary Principal Payments (2015)	(935)	0	0
Interest Payments (2015)	109,925	111,300	111,300
<b>Total Expenditures</b>	<b>\$ 163,990</b>	<b>\$ 166,300</b>	<b>\$ 166,300</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 15,296</b>	<b>\$ 15,296</b>

FUND BALANCE AS OF 9/30/23
FY 2023/2024 ACTIVITY
FUND BALANCE AS OF 9/30/24

\$255,666
\$15,296
\$270,962

Notes

Reserve Fund Balance = \$168,150\*. Revenue Fund Balance = \$100,036\*.

Prepayment Account Balance = \$2,776\*

Revenue Fund Balance To Be Used To Make 11/1/2024 Interest Payment Of \$54,275.

\* Approximate Amounts

FY 2023/2024 Capital Outlay = \$62,094.

**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 9/30/24 =	\$2,045,000	

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2016 BOND (MAPLE RIDGE)**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2023/2024 ANNUAL BUDGET	FISCAL YEAR 2023/2024 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2023 - 9/29/2024
<b>REVENUES</b>			
Interest Income (2016 - Bond)	100	14,429	14,429
Net NAV Collection (2016 - Bond)	226,663	231,143	231,143
Prepaid Bond Collection (2016 - Bond)	0	0	0
<b>Total Revenues</b>	<b>\$ 226,763</b>	<b>\$ 245,572</b>	<b>\$ 245,572</b>
<b>EXPENDITURES</b>			
Principal Payments (16 - Bond)	65,000	65,000	65,000
Extraordinary Principal Payments (16 - Bond)	2,819	0	0
Interest Payments (16 - Bond)	158,944	160,650	160,650
<b>Total Expenditures</b>	<b>\$ 226,763</b>	<b>\$ 225,650</b>	<b>\$ 225,650</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 19,922</b>	<b>\$ 19,922</b>

FUND BALANCE AS OF 9/30/23	\$244,541
FY 2023/2024 ACTIVITY	\$19,922
FUND BALANCE AS OF 9/30/24	\$264,463

Notes

Reserve Fund Balance = \$113,297\*. Revenue Fund Balance = \$151,166\*.

Revenue Fund Balance To Be Used To Make 11/1/2024 Interest Payment Of \$78,619.

\* 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 9/30/24 =	\$2,995,000	



**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2018 BOND (MAPLE RIDGE)**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2023/2024 ANNUAL BUDGET	FISCAL YEAR 2023/2024 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2023 - 9/29/2024
<b>REVENUES</b>			
Interest Income (2018)	100	14,378	14,378
Net NAV Collection (2018)	253,748	258,776	258,776
Prepaid Bond Collection (2018)	0	0	0
<b>Total Revenues</b>	<b>\$ 253,848</b>	<b>\$ 273,154</b>	<b>\$ 273,154</b>
<b>EXPENDITURES</b>			
Principal Payments (2018)	65,000	65,000	65,000
Extraordinary Principal Payments (2018)	3,675	0	0
Interest Payments (2018)	185,173	186,765	186,765
<b>Total Expenditures</b>	<b>\$ 253,848</b>	<b>\$ 251,765</b>	<b>\$ 251,765</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 21,389</b>	<b>\$ 21,389</b>

FUND BALANCE AS OF 9/30/23	\$221,359
FY 2023/2024 ACTIVITY	\$21,389
FUND BALANCE AS OF 9/30/24	\$242,748

Notes

Reserve Fund Balance = \$127,026\*. Revenue Fund Balance = \$114,805\*.

Revenue Fund Balance To Be Used To Make 11/1/2024 Interest Payment Of \$91,790.

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 9/30/24 =	\$3,465,000	

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2020 BOND (MAPLE RIDGE)**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2023/2024 ANNUAL BUDGET	FISCAL YEAR 2023/2024 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2023 - 9/29/2024
<b>REVENUES</b>			
Interest Income (2020)	100	11,087	11,087
Net NAV Collection (2020)	207,616	211,657	211,657
Prepaid Bond Collection (2020)	0	0	0
<b>Total Revenues</b>	<b>\$ 207,716</b>	<b>\$ 222,744</b>	<b>\$ 222,744</b>
<b>EXPENDITURES</b>			
Principal Payments (2020)	60,000	60,000	60,000
Extraordinary Principal Payments (20)	4,283	0	0
Interest Payments (2020)	143,433	144,573	144,573
Transfer To Construction Fund (2020)	0	0	0
<b>Total Expenditures</b>	<b>\$ 207,716</b>	<b>\$ 204,573</b>	<b>\$ 204,573</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 18,171</b>	<b>\$ 18,171</b>

FUND BALANCE AS OF 9/30/23	\$166,099
FY 2023/2024 ACTIVITY	\$18,171
FUND BALANCE AS OF 9/30/24	\$184,270

Notes

Reserve Fund Balance = \$83,065\*.

Revenue Account Balance = \$101,205\*.

Revenue Account Balance To Be Used To Make 11/1/2024 Interest Payment Of \$71,146.

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

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2021 BOND (AVE MARIA NATIONAL)**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2023/2024 ANNUAL BUDGET	FISCAL YEAR 2023/2024 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2023 - 9/29/2024
<b>REVENUES</b>			
Interest Income (2021 - National)	0	24,473	24,473
Net NAV Collection (2021 - National)	373,327	380,646	380,646
Developer Contribution (2021 - National)	264,186	420,354	242,029
Prepaid Bond Collection (2021 - National)	0	0	0
<b>Total Revenues</b>	<b>\$ 637,513</b>	<b>\$ 825,473</b>	<b>\$ 647,148</b>
<b>EXPENDITURES</b>			
Principal Payments (2021 - National)	235,000	235,000	235,000
Interest Payments (2021 - National)	402,513	405,568	405,568
Transfer To Construction Fund (2021 - National)	0	0	0
<b>Total Expenditures</b>	<b>\$ 637,513</b>	<b>\$ 640,568</b>	<b>\$ 640,568</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 184,905</b>	<b>\$ 6,580</b>

FUND BALANCE AS OF 9/30/23	\$334,568
FY 2023/2024 ACTIVITY	\$184,905
FUND BALANCE AS OF 9/30/24	\$519,473

Notes

Reserve Fund Balance = \$319,744\*.

Revenue Account Balance = \$199,729\*.

Revenue Account Balance To Be Used To Make 11/1/2024 Interest Payment Of \$199,729.

11/1/24 Interest Payment To Be Partially Developer Funded.

\* Approximate Amounts - Revenue Account Balance As Of 10/31/2024

FY 2023/2024 Capital Outlay = \$4,707.

**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 9/30/24 =	\$10,650,000	

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2021 BOND (MASTER)**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2023/2024 ANNUAL BUDGET	FISCAL YEAR 2023/2024 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2023 - 9/29/2024
<b>REVENUES</b>			
Interest Income (2021 - Master)	100	33,206	33,206
Net NAV Collection (2021 - Master)	640,319	652,943	652,943
Developer Contribution (2021 - Master)	0	184,741	184,741
Prepaid Bond Collection (2021 - Master)	0	0	0
<b>Total Revenues</b>	<b>\$ 640,419</b>	<b>\$ 870,890</b>	<b>\$ 870,890</b>
<b>EXPENDITURES</b>			
Principal Payments (2021 - Master)	250,000	250,000	250,000
Extraordinary Principal Payments (2021 - Master)	225	0	0
Interest Payments (2021 - Master)	390,194	393,006	393,006
<b>Total Expenditures</b>	<b>\$ 640,419</b>	<b>\$ 643,006</b>	<b>\$ 643,006</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 227,884</b>	<b>\$ 227,884</b>

FUND BALANCE AS OF 9/30/23	\$331,859
FY 2023/2024 ACTIVITY	\$227,884
FUND BALANCE AS OF 9/30/24	\$559,743

Notes

Reserve Fund Balance = \$320,097\*.

Revenue Account Balance = \$239,646\*.

Revenue Account Balance To Be Used To Make 11/1/2024 Interest Payment Of \$193,691.

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

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2022 MAPLE RIDGE**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2023/2024 ANNUAL BUDGET	FISCAL YEAR 2023/2024 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2023 - 9/29/2024
<b>REVENUES</b>			
Interest Income (2022)	100	23,289	23,289
Net NAV Collection (2022)	444,361	453,130	453,130
Developer Contribution (2022)	0	138,498	138,498
Prepaid Bond Collection (2022)	0	0	0
<b>Total Revenues</b>	<b>\$ 444,461</b>	<b>\$ 614,917</b>	<b>\$ 614,917</b>
<b>EXPENDITURES</b>			
Principal Payments (2022)	150,000	150,000	150,000
Extraordinary Principal Payments (2022)	4,216	0	0
Interest Payments (2022)	290,245	292,495	292,495
<b>Total Expenditures</b>	<b>\$ 444,461</b>	<b>\$ 442,495</b>	<b>\$ 442,495</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 172,422</b>	<b>\$ 172,422</b>

FUND BALANCE AS OF 9/30/23	\$229,899
FY 2023/2024 ACTIVITY	\$172,422
FUND BALANCE AS OF 9/30/24	\$402,321

Notes

Reserve Fund Balance = \$222,150\*. Revenue Account Balance = \$180,171\*.

Revenue Account Balance To Be Used To Make 11/1/2024 Interest Payment Of \$143,988.

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

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2023 (MASTER)**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2023/2024 ANNUAL BUDGET	FISCAL YEAR 2023/2024 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2023 - 9/29/2024
<b>REVENUES</b>			
Interest Income (2023)	100	43,633	43,633
Net NAV Collection (2023)	339,521	346,210	346,210
Developer Contribution (2023)	942,617	897,518	429,503
Capitalized Interest (2023)	0	0	0
<b>Total Revenues</b>	<b>\$ 1,282,238</b>	<b>\$ 1,287,361</b>	<b>\$ 819,346</b>
<b>EXPENDITURES</b>			
Principal Payments (2023)	285,000	285,000	285,000
Extraordinary Principal Payments (2023)	0	0	0
Interest Payments (2023)	997,238	747,162	747,162
Transfer To Construction Fund (2023)	0	8,896	8,896
<b>Total Expenditures</b>	<b>\$ 1,282,238</b>	<b>\$ 1,041,058</b>	<b>\$ 1,041,058</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 246,303</b>	<b>\$ (221,712)</b>

FUND BALANCE AS OF 9/30/23	\$891,573
FY 2023/2024 ACTIVITY	\$246,303
FUND BALANCE AS OF 9/30/24	\$1,137,876

Notes

Reserve Fund Balance = \$642,463\*. Revenue Account Balance = \$495,413\*.

Revenue Account Balance To Be Used To Make 11/1/2024 Interest Payment Of \$495,413.

11/1/24 Interest Payment To Be Partially Developer Funded.

\* Approximate Amounts

Capital Interest Set-Up Through November 2023.

FY 2023/2024 Capital Outlay = \$4,296,581.

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