

# Ave Maria Stewardship Community District

**Amended Final Budget For  
Fiscal Year 2024/2025  
October 1, 2024 - September 30, 2025**

# **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT FY 2024/2025 AMENDED FINAL BUDGET**

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**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**OPERATING FUND**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2024/2025 ANNUAL BUDGET	FISCAL YEAR 2024/2025 AMENDED FINAL BUDGET	YEAR TO DATE ACTUALS 10/1/2024 - 9/29/2025	DIFFERENCE BETWEEN ACTUALS AND ANNUAL BUDGET
<b>REVENUES</b>				
O & M ASSESSMENTS	3,692,018	3,701,344	3,701,344	9,326
DEBT ASSESSMENTS	6,565,123	6,565,911	6,565,911	788
DEVELOPER CONTRIBUTION FOR O & M	1,357,426	904,951	904,951	(452,475)
DEVELOPER CONTRIBUTION FOR DEBT	797,805	710,183	710,183	(87,622)
DEVELOPER CONTRIBUTION - OTHER	0	34,262	34,262	34,262
OTHER REVENUES	0	16,801	16,801	16,801
INTEREST INCOME	500	68,500	68,118	67,618
<b>TOTAL REVENUES</b>	<b>\$ 12,412,872</b>	<b>\$ 12,001,952</b>	<b>\$ 12,001,570</b>	<b>(411,302)</b>
<b>EXPENDITURES</b>				
<b>ADMINISTRATIVE EXPENDITURES</b>				
SUPERVISORS FEES	9,600	6,400	6,400	3,200
PAYROLL TAX EXPENSE	734	490	490	244
ENGINEERING	90,000	88,000	69,749	20,251
MANAGEMENT	350,000	350,000	350,000	-
LEGAL	100,000	108,000	87,742	12,258
ASSESSMENT ROLL	25,000	25,000	25,000	-
AUDIT FEES	18,300	18,300	18,300	-
ARBITRAGE REBATE FEE	3,900	4,550	4,550	(650)
TRAVEL & LODGING	10,000	8,458	8,458	1,542
INSURANCE	120,000	105,369	105,369	14,631
LEGAL ADVERTISING	8,000	18,500	16,139	(8,139)
MISCELLANEOUS	10,000	35,000	30,407	(20,407)
POSTAGE	3,000	4,500	4,459	(1,459)
OFFICE SUPPLIES	3,500	6,850	6,762	(3,262)
RENTS & LEASES	1,000	936	936	64
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	40,000	47,444	47,444	(7,444)
CONTINUING DISCLOSURE FEE	12,000	10,000	10,000	2,000
METHODOLOGY REPORT	0	2,500	2,500	(2,500)
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 808,534</b>	<b>\$ 842,972</b>	<b>\$ 797,380</b>	<b>\$ 11,154</b>
<b>MAINTENANCE EXPENDITURES</b>				
MAINTENANCE	3,964,509	3,764,618	3,620,038	344,471
EXTRAORDINARY DEVELOPER EXPENDITURES	0	34,262	34,262	(34,262)
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 3,964,509</b>	<b>\$ 3,798,880</b>	<b>\$ 3,654,300</b>	<b>\$ 310,209</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 4,773,043</b>	<b>\$ 4,641,852</b>	<b>\$ 4,451,680</b>	<b>321,363</b>
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 7,639,829</b>	<b>\$ 7,360,100</b>	<b>\$ 7,549,890</b>	<b>89,939</b>
BOND PAYMENTS	\$ (6,870,544)	(6,903,346)	(6,903,346)	(32,802)
<b>BALANCE</b>	<b>\$ 769,285</b>	<b>\$ 456,754</b>	<b>\$ 646,544</b>	<b>122,741</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(359,000)	(197,481)	(197,481)	161,519
DISCOUNTS FOR EARLY PAYMENTS	(410,285)	(384,917)	(384,917)	25,368
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>	<b>\$ (125,644)</b>	<b>\$ 64,146</b>	<b>(64,146)</b>

FUND BALANCE (LESS RESERVE) AS OF 9/30/24
FY 2024/2025 ACTIVITY
FUND BALANCE (LESS RESERVE) AS OF 9/30/25

\$ 201,880
\$ (125,644)
\$ 76,236

Note: Reserve Fund Balance As Of 9-30-25 is \$378,084.

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**MAINTENANCE**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2024/2025 ANNUAL BUDGET	FISCAL YEAR 2024/2025 AMENDED FINAL BUDGET	YEAR TO DATE ACTUALS 10/1/2024 - 9/29/2025	DIFFERENCE BETWEEN ACTUALS AND ANNUAL BUDGET
<b>MAINTENANCE EXPENDITURES</b>				
IRRIGATION REPAIR	205,000	285,000	273,311	(68,311)
MISCELLANEOUS MAINTENANCE	75,000	80,000	77,209	(2,209)
PRESSURE WASHING	60,000	70,000	65,442	(5,442)
ELECTRIC (STREETLIGHTS, LANDSCAPE)	150,000	133,000	122,833	27,167
STREET SWEEPING	30,000	15,000	14,500	15,500
STRIPING & TRAFFIC MARKINGS	250,000	240,000	230,593	19,407
STREET LIGHT MAINTENANCE	140,000	155,000	145,359	(5,359)
SIDEWALK / CURB REPAIRS	200,000	85,000	78,003	121,997
LANDSCAPE MAINTENANCE (ROADWAY, ENTRIES):	0	5,765	5,765	(5,765)
MAINTENANCE CONTRACTS	729,793	810,000	791,580	(61,787)
TREE TRIMMING	160,000	125,000	118,314	41,686
STORM CLEANUP	60,000	0	0	60,000
STORM CLEANUP - ELECTRIC	26,250	0	0	26,250
STORM CLEANUP - LANDSCAPING	26,250	15,212	15,212	11,038
PLANT REPLACEMENT	200,000	233,000	225,589	(25,589)
MULCH & MISCELLANEOUS	150,000	150,000	146,529	3,471
WATER MANAGEMENT & DRAINAGE	0	0	0	-
ENTRY FEATURE WATER	5,500	9,500	8,964	(3,464)
IRRIGATION WATER	93,713	102,000	96,005	(2,292)
FOUNTAIN MAINTENANCE	50,000	33,000	30,218	19,782
RODENT/PEST CONTROL	25,000	23,000	19,800	5,200
EQUIPMENT REPAIR	8,400	340	340	8,060
SIGNAGE REPAIR	20,000	29,000	26,588	(6,588)
STORM DRAIN CLEANING	52,500	38,000	33,373	19,127
DRAINAGE / LAKE MAINTENANCE/ LITTORALS	81,113	118,000	112,474	(31,361)
AERATORS	2,100	0	0	2,100
PRESERVE MAINTENANCE	64,890	84,000	78,936	(14,046)
SMALL TOOLS	7,500	3,800	3,421	4,079
MISCELLANEOUS MAINTENANCE REPAIRS	30,000	20,000	17,391	12,609
VEHICLE LEASE / FUEL / REPAIRS (MAINT TECH)	35,000	10,500	9,919	25,081
MOSQUITO CONTROL	0	0	0	-
MISCELLANEOUS OFFICE FACILITIES	0	2,100	2,100	(2,100)
VERIZON - INTERNET	0	2,110	2,110	(2,110)
BASE MANAGEMENT FEE	23,000	23,040	23,040	(40)
ASSET MANAGEMENT & SOFTWARE	139,000	210,000	206,021	(67,021)
OPERATIONS TEAM	462,000	440,001	440,001	21,999
PUBLIC SAFETY PROJECTS	250,000	175,000	159,848	90,152
CAPITAL ASSET PURCHASE	110,000	0	0	110,000
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 3,922,009</b>	<b>\$ 3,725,368</b>	<b>\$ 3,580,788</b>	<b>341,221</b>
RESERVE FUND	27,500	27,500	27,500	-
CONTINGENCY FUND	15,000	11,750	11,750	3,250
<b>TOTAL</b>	<b>\$ 3,964,509</b>	<b>\$ 3,764,618</b>	<b>\$ 3,620,038</b>	<b>344,471</b>

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2019**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2024/2025 ANNUAL BUDGET	FISCAL YEAR 2024/2025 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2024 - 9/29/2025
<b>REVENUES</b>			
Interest Income (2019)	500	51,468	51,468
Net NAV Collection (2019)	1,368,371	1,393,374	1,393,374
Prepaid Bond Collection (2019)	0	7,774	7,774
<b>Total Revenues</b>	<b>\$ 1,368,871</b>	<b>\$ 1,452,616</b>	<b>\$ 1,452,616</b>
<b>EXPENDITURES</b>			
Principal Payments (2019)	955,000	955,000	955,000
Interest Payments (2019)	410,306	419,856	419,856
Extraordinary Principal Payments (2019)	3,565	0	0
<b>Total Expenditures</b>	<b>\$ 1,368,871</b>	<b>\$ 1,374,856</b>	<b>\$ 1,374,856</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 77,760</b>	<b>\$ 77,760</b>

FUND BALANCE AS OF 9/30/24	\$805,003
FY 2024/2025 ACTIVITY	\$77,760
FUND BALANCE AS OF 9/30/25	\$882,763

Notes

Reserve Fund Balance = \$342,564\*. Revenue Fund Balance = \$528,928\*.

Prepayment Fund Balance = \$11,271\*.

Revenue Account Balance To Be Used To Make 11/1/2025 Interest Payment Of \$200,378.

Prepayment Account Balance To Be Used To Make 11/1/2025 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 9/30/25 =	\$14,815,000	

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2022A**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2024/2025 ANNUAL BUDGET	FISCAL YEAR 2024/2025 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2024 - 9/29/2025
<b>REVENUES</b>			
Interest Income (2022A)	100	79,384	79,384
Net NAV Collection (2022A)	1,643,963	1,676,596	1,676,596
Prepaid Bond Collection (2022A)	0	10,924	10,924
<b>Total Revenues</b>	<b>\$ 1,644,063</b>	<b>\$ 1,766,904</b>	<b>\$ 1,766,904</b>
<b>EXPENDITURES</b>			
Principal Payments (2022A)	870,000	870,000	870,000
Extraordinary Principal Payments (2022A)	3,475	0	0
Interest Payments (2022A)	770,588	783,094	783,094
<b>Total Expenditures</b>	<b>\$ 1,644,063</b>	<b>\$ 1,653,094</b>	<b>\$ 1,653,094</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 113,810</b>	<b>\$ 113,810</b>

FUND BALANCE AS OF 9/30/24	\$1,426,845
FY 2024/2025 ACTIVITY	\$113,810
FUND BALANCE AS OF 9/30/25	\$1,540,655

Notes

Reserve Fund Balance = \$821,715\*. Revenue Fund Balance = \$708,016\*.

Principal Fund Balance = \$10,924\*.

Revenue Fund Balance To Be Used To Make 11/1/2025 Interest Payment Of \$379,041.

Principal Fund Balance To Be Used To Make 11/1/2025 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 9/30/25 =	\$20,415,000	

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2015 (MAPLE RIDGE)**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2024/2025 ANNUAL BUDGET	FISCAL YEAR 2024/2025 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2024 - 9/29/2025
<b>REVENUES</b>			
Interest Income (2015)	100	12,494	12,494
Net NAV Collection (2015)	163,890	167,109	167,109
Transfer from Construction (2015)	0	102	102
Prepaid Bond Collection (2015)	0	0	0
<b>Total Revenues</b>	<b>\$ 163,990</b>	<b>\$ 179,705</b>	<b>\$ 179,705</b>
<b>EXPENDITURES</b>			
Principal Payments (2015)	55,000	55,000	55,000
Extraordinary Principal Payments (2015)	1,815	0	0
Interest Payments (2015)	107,175	108,550	108,550
<b>Total Expenditures</b>	<b>\$ 163,990</b>	<b>\$ 163,550</b>	<b>\$ 163,550</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 16,155</b>	<b>\$ 16,155</b>

FUND BALANCE AS OF 9/30/24	\$270,962
FY 2024/2025 ACTIVITY	\$16,155
FUND BALANCE AS OF 9/30/25	\$287,117

Notes

Reserve Fund Balance = \$168,150\*. Revenue Fund Balance = \$116,089\*.

Prepayment Account Balance = \$2,878\*

Revenue Fund Balance To Be Used To Make 11/1/2025 Interest Payment Of \$52,900.

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

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2016 BOND (MAPLE RIDGE)**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2024/2025 ANNUAL BUDGET	FISCAL YEAR 2024/2025 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2024 - 9/29/2025
<b>REVENUES</b>			
Interest Income (2016 - Bond)	100	12,537	12,537
Net NAV Collection (2016 - Bond)	226,663	231,165	231,165
Transfer from Construction (2016 - Bond)	0	44	44
Prepaid Bond Collection (2016 - Bond)	0	0	0
<b>Total Revenues</b>	<b>\$ 226,763</b>	<b>\$ 243,746</b>	<b>\$ 243,746</b>
<b>EXPENDITURES</b>			
Principal Payments (16 - Bond)	70,000	70,000	70,000
Extraordinary Principal Payments (16 - Bond)	1,363	0	0
Interest Payments (16 - Bond)	155,400	157,238	157,238
<b>Total Expenditures</b>	<b>\$ 226,763</b>	<b>\$ 227,238</b>	<b>\$ 227,238</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 16,508</b>	<b>\$ 16,508</b>

FUND BALANCE AS OF 9/30/24	\$264,463
FY 2024/2025 ACTIVITY	\$16,508
FUND BALANCE AS OF 9/30/25	\$280,971

Notes

Reserve Fund Balance = \$113,297\*. Revenue Fund Balance = \$157,674\*.

Revenue Fund Balance To Be Used To Make 11/1/2025 Interest Payment Of \$76,781.

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



**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2018 BOND (MAPLE RIDGE)**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2024/2025 ANNUAL BUDGET	FISCAL YEAR 2024/2025 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2024 - 9/29/2025
<b>REVENUES</b>			
Interest Income (2018)	100	12,662	12,662
Net NAV Collection (2018)	253,748	258,742	258,742
Transfer from Construction (2018)	0	159	159
Prepaid Bond Collection (2018)	0	7,787	7,787
<b>Total Revenues</b>	<b>\$ 253,848</b>	<b>\$ 279,350</b>	<b>\$ 279,350</b>
<b>EXPENDITURES</b>			
Principal Payments (2018)	70,000	70,000	70,000
Extraordinary Principal Payments (2018)	2,683	0	0
Interest Payments (2018)	181,165	183,580	183,580
<b>Total Expenditures</b>	<b>\$ 253,848</b>	<b>\$ 253,580</b>	<b>\$ 253,580</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 25,770</b>	<b>\$ 25,770</b>

FUND BALANCE AS OF 9/30/24	\$242,749
FY 2024/2025 ACTIVITY	\$25,770
FUND BALANCE AS OF 9/30/25	\$268,519

Notes

Reserve Fund Balance = \$127,026\*. Revenue Fund Balance = \$132,789\*.  
Revenue Fund Balance To Be Used To Make 11/1/2025 Interest Payment Of \$90,075.  
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 9/30/25 =	\$3,395,000	

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2020 BOND (MAPLE RIDGE)**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2024/2025 ANNUAL BUDGET	FISCAL YEAR 2024/2025 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2024 - 9/29/2025
<b>REVENUES</b>			
Interest Income (2020)	100	9,770	9,770
Net NAV Collection (2020)	207,616	211,716	211,716
Transfer from Construction (2020)	0	75	75
Prepaid Bond Collection (2020)	0	0	0
<b>Total Revenues</b>	<b>\$ 207,716</b>	<b>\$ 221,561</b>	<b>\$ 221,561</b>
<b>EXPENDITURES</b>			
Principal Payments (2020)	65,000	65,000	65,000
Extraordinary Principal Payments (20)	1,658	0	0
Interest Payments (2020)	141,058	142,293	142,293
Transfer To Construction Fund (2020)	0	0	0
<b>Total Expenditures</b>	<b>\$ 207,716</b>	<b>\$ 207,293</b>	<b>\$ 207,293</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 14,268</b>	<b>\$ 14,268</b>

FUND BALANCE AS OF 9/30/24	\$184,270
FY 2024/2025 ACTIVITY	\$14,268
FUND BALANCE AS OF 9/30/25	\$198,538

Notes

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

Revenue Account Balance = \$115,473\*.

Revenue Account Balance To Be Used To Make 11/1/2025 Interest Payment Of \$69,911.

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

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2021 BOND (AVE MARIA NATIONAL)**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2024/2025 ANNUAL BUDGET	FISCAL YEAR 2024/2025 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2024 - 9/29/2025
<b>REVENUES</b>			
Interest Income (2021 - National)	0	24,216	22,817
Net NAV Collection (2021 - National)	501,258	511,194	511,194
Developer Contribution (2021 - National)	135,080	100,928	100,928
Prepaid Bond Collection (2021 - National)	0	0	0
<b>Total Revenues</b>	<b>\$ 636,338</b>	<b>\$ 636,338</b>	<b>\$ 634,939</b>
<b>EXPENDITURES</b>			
Principal Payments (2021 - National)	240,000	240,000	240,000
Interest Payments (2021 - National)	396,338	399,458	399,458
Transfer To Construction Fund (2021 - National)	0	0	0
<b>Total Expenditures</b>	<b>\$ 636,338</b>	<b>\$ 639,458</b>	<b>\$ 639,458</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ (3,120)</b>	<b>\$ (4,519)</b>

FUND BALANCE AS OF 9/30/24	\$519,473
FY 2024/2025 ACTIVITY	(\$3,120)
FUND BALANCE AS OF 9/30/25	\$516,353

Notes

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

Revenue Account Balance = \$196,609\*.

Revenue Account Balance To Be Used To Make 11/1/2025 Interest Payment Of \$196,609.

11/1/25 Interest Payment To Be Partially Developer Funded.

\* Approximate Amounts - Revenue Account Balance As Of 10/31/2025

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

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2021 BOND (MASTER)**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2024/2025 ANNUAL BUDGET	FISCAL YEAR 2024/2025 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2024 - 9/29/2025
<b>REVENUES</b>			
Interest Income (2021 - Master)	100	30,223	30,223
Net NAV Collection (2021 - Master)	640,319	653,048	653,048
Prepaid Bond Collection (2021 - Master)	0	0	0
<b>Total Revenues</b>	<b>\$ 640,419</b>	<b>\$ 683,271</b>	<b>\$ 683,271</b>
<b>EXPENDITURES</b>			
Principal Payments (2021 - Master)	255,000	255,000	255,000
Extraordinary Principal Payments (2021 - Master)	906	0	0
Interest Payments (2021 - Master)	384,513	387,381	387,381
<b>Total Expenditures</b>	<b>\$ 640,419</b>	<b>\$ 642,381</b>	<b>\$ 642,381</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 40,890</b>	<b>\$ 40,890</b>

FUND BALANCE AS OF 9/30/24	\$559,743
FY 2024/2025 ACTIVITY	\$40,890
FUND BALANCE AS OF 9/30/25	\$600,633

Notes

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

Revenue Account Balance = \$280,536\*.

Revenue Account Balance To Be Used To Make 11/1/2025 Interest Payment Of \$190,822.

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

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2022 MAPLE RIDGE**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2024/2025 ANNUAL BUDGET	FISCAL YEAR 2024/2025 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2024 - 9/29/2025
<b>REVENUES</b>			
Interest Income (2022)	100	21,426	21,426
Net NAV Collection (2022)	444,361	453,137	453,137
Transfer from Construction (2022)	0	263	263
Prepaid Bond Collection (2022)	0	0	0
<b>Total Revenues</b>	<b>\$ 444,461</b>	<b>\$ 474,826</b>	<b>\$ 474,826</b>
<b>EXPENDITURES</b>			
Principal Payments (2022)	155,000	155,000	155,000
Extraordinary Principal Payments (2022)	3,791	0	0
Interest Payments (2022)	285,670	287,995	287,995
<b>Total Expenditures</b>	<b>\$ 444,461</b>	<b>\$ 442,995</b>	<b>\$ 442,995</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 31,831</b>	<b>\$ 31,831</b>

FUND BALANCE AS OF 9/30/24	\$402,321
FY 2024/2025 ACTIVITY	\$31,831
FUND BALANCE AS OF 9/30/25	\$434,152

Notes

Reserve Fund Balance = \$222,150\*. Revenue Account Balance = \$212,002\*.

Revenue Account Balance To Be Used To Make 11/1/2025 Interest Payment Of \$141,673.

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

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2023 (MASTER)**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2024/2025 ANNUAL BUDGET	FISCAL YEAR 2024/2025 AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL 10/1/2024 - 9/29/2025
<b>REVENUES</b>			
Interest Income (2024)	100	40,137	38,204
Net NAV Collection (2024)	624,700	804,058	804,058
Developer Contribution (2024)	659,275	907,895	907,895
Capitalized Interest (2024)	0	0	0
<b>Total Revenues</b>	<b>\$ 1,284,075</b>	<b>\$ 1,752,090</b>	<b>\$ 1,750,157</b>
<b>EXPENDITURES</b>			
Principal Payments (2024)	300,000	300,000	300,000
Extraordinary Principal Payments (2024)	0	0	0
Interest Payments (2024)	984,075	990,825	990,825
Transfer To Construction Fund (2024)	0	0	0
<b>Total Expenditures</b>	<b>\$ 1,284,075</b>	<b>\$ 1,290,825</b>	<b>\$ 1,290,825</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 461,265</b>	<b>\$ 459,332</b>

FUND BALANCE AS OF 9/30/24
FY 2024/2025 ACTIVITY
FUND BALANCE AS OF 9/30/25

\$669,861
\$461,265
\$1,131,126

Notes

Reserve Fund Balance = \$642,463\*. Revenue Account Balance = \$488,663\*.

Revenue Account Balance To Be Used To Make 11/1/2025 Interest Payment Of \$488,663.

11/1/25 Interest Payment To Be Partially Developer Funded.

\* Approximate Amounts

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

**AMENDED FINAL BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2025 (MAPLE RIDGE)**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	<b>FISCAL YEAR 2024/2025 BUDGET 10/1/24 - 9/30/25</b>	<b>AMENDED FINAL BUDGET 10/1/24 - 9/30/25</b>	<b>YEAR TO DATE ACTUAL 10/1/24 - 9/29/25</b>
<b>REVENUES</b>			
Interest Income	0	847	847
Bond Proceeds (2025)	0	121,184	121,184
Transfer from Construction (2025)	0	0	0
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 122,031</b>	<b>\$ 122,031</b>
<b>EXPENDITURES</b>			
Principal Payments	0	0	0
Interest Payments	0	0	0
Bond Redemption	0	0	0
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 122,031</b>	<b>\$ 122,031</b>

FUND BALANCE AS OF 9/30/24	\$0
FY 2024/2025 ACTIVITY	\$122,031
FUND BALANCE AS OF 9/30/25	\$122,031

Notes

Reserve Fund Balance = \$282,883\*. Interest Account Balance = \$42,156\*

Interest Account Balance To Be Used To Make 11/1/2025 Interest Payment Of \$41,309.

Capitalized Interest Was Set-Up Through November 2025.

Capital Projects Bond Proceeds = \$2,123,816. Total Bond Proceeds = \$2,245,000.

FY 2024/2025 Cost Of Issuance = \$201,825.

Construction Fund Balance As Of 9/30/25 = \$1,933,860\* (Available For Capital Expenditures).

\* Approximate Amounts

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