

***VillaMar***  
***Community Development District***

***Proposed Budget***  
***FY 2026***



# Table of Contents

1-2	<u>General Fund</u>
3-5	<u>General Fund Narrative</u>
6	<u>Capital Reserve Fund</u>
7	<u>Series 2019 Debt Service Fund</u>
8	<u>Series 2019 Amortization Schedule</u>
9	<u>Series 2020 Debt Service Fund</u>
10	<u>Series 2020 Amortization Schedule</u>
11	<u>Series 2022 A3 Debt Service Fund</u>
12	<u>Series 2022 A3 Amortization Schedule</u>
13	<u>Series 2022 A4 Debt Service Fund</u>
14	<u>Series 2022 A4 Amortization Schedule</u>
15	<u>Series 2023 A5 Debt Service Fund</u>
16	<u>Series 2023 A5 Amortization Schedule</u>
17	<u>Series 2024 A6 Debt Service Fund</u>
18	<u>Series 2024 A6 Amortization Schedule</u>

**VillaMar**  
**Community Development District**  
**Proposed Budget FY 2026**  
**General Fund**

Description	Adopted Budget FY2025	Actuals Thru 4/30/2025	Projected Next 5 Months	Total Thru 9/30/2025	Proposed Budget FY 2026
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**Revenues**

Assessments - Tax Roll	\$ 984,004	\$ 980,623	\$ 3,381	\$ 984,004	\$ 1,260,612
Assessments - Direct Bill (Unplatted 8)	71,847	53,883	17,964	71,847	20,706
Interest Income	-	4,449	2,964	7,413	5,000
Miscellaneous Revenue	-	4,168	-	4,168	-

<b>Total Revenues</b>	<b>\$ 1,055,851</b>	<b>\$ 1,043,123</b>	<b>\$ 24,309</b>	<b>\$ 1,067,432</b>	<b>\$ 1,286,318</b>
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**Expenditures**

**Administrative**

Supervisor Fees	\$ 12,000	\$ 1,600	\$ 6,000	\$ 7,600	\$ 12,000
Engineering	7,500	-	6,000	6,000	7,500
Attorney	30,000	8,023	21,977	30,000	30,000
Annual Audit	5,600	1,000	6,100	7,100	7,200
Assessment Administration	10,000	10,000	-	10,000	10,300
Bonds Amortization Filing	-	3,500	-	3,500	4,000
Arbitrage	2,700	900	1,800	2,700	2,700
Dissemination	10,000	5,833	4,167	10,000	10,300
Trustee Fees	29,800	15,301	9,087	24,388	29,800
Management Fees	44,625	26,031	18,594	44,625	45,964
Information Technology	1,890	1,103	788	1,890	1,947
Website Maintenance	1,260	735	525	1,260	1,298
Postage & Delivery	3,500	518	1,900	2,418	3,000
Insurance General Liability	6,886	6,408	-	6,408	7,000
Printing & Binding	500	181	69	250	500
Legal Advertising	10,000	-	5,000	5,000	3,160
Office Supplies	500	366	134	500	500
Other Current Charges	1,500	8	5,114	5,122	2,000
Dues, Licenses & Subscriptions	175	175	-	175	175

<b>Subtotal Administrative</b>	<b>\$ 178,436</b>	<b>\$ 81,681</b>	<b>\$ 87,254</b>	<b>\$ 168,936</b>	<b>\$ 179,343</b>
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**Operations & Maintenance**

**Field Expenditures**

Property Insurance	\$ 18,854	\$ 14,133	\$ -	\$ 14,133	\$ 27,500
Field Management	22,500	13,125	9,375	22,500	23,175
Landscape Maintenance	226,000	86,905	62,075	148,980	226,000
Landscape Replacement	22,500	2,414	20,087	22,500	35,000
Pond Maintenance	32,000	13,566	9,690	23,256	35,000
Electric - Streetlights	166,320	97,901	67,517	165,418	190,000
Electric	3,000	2,089	1,492	3,581	5,000
Water & Sewer	30,000	22,007	16,836	38,843	50,000
Sidewalk & Asphalt Maintenance	2,500	4,284	-	4,284	5,000
Irrigation Repairs	10,000	2,883	7,117	10,000	10,000
General Repairs & Maintenance	25,000	12,139	12,861	25,000	30,000
Contingency	40,000	20,151	717	20,868	25,000

<b>Subtotal Field Expenditures</b>	<b>\$ 598,674</b>	<b>\$ 291,597</b>	<b>\$ 207,766</b>	<b>\$ 499,363</b>	<b>\$ 661,675</b>
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**VillaMar**  
**Community Development District**  
**Proposed Budget FY 2026**  
**General Fund**

Description	Adopted Budget FY2025	Actuals Thru 4/30/2025	Projected Next 5 Months	Total Thru 9/30/2025	Proposed Budget FY 2026
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**Amenity Expenditures**

Amenity - Electric	\$ 18,000	\$ 8,976	\$ 2,141	\$ 11,117	\$ 24,000
Amenity - Water	20,000	7,519	3,759	11,278	20,000
Playground & Furniture Lease	35,000	17,325	17,676	35,000	65,000
Internet	3,000	1,365	1,052	2,417	5,000
Pest Control	660	350	250	600	2,000
Janitorial Services	11,780	8,335	3,445	11,780	30,700
Security Services	36,036	22,858	16,742	39,600	72,000
Pool Maintenance - Contract	34,440	24,265	10,175	34,440	70,900
Pool Maintenance - R&M	-	-	-	-	7,700
Fountain Maintenance	-	-	-	-	1,000
Amenity Access Management	7,500	4,375	3,125	7,500	15,000
Amenity Repairs & Maintenance	10,000	4,577	5,423	10,000	20,000
Holiday Decorations	10,000	10,000	-	10,000	20,000
Contingency	10,000	14,506	9,969	24,475	25,000

<b>Subtotal Amenity Expenditures</b>	<b>\$ 196,416</b>	<b>\$ 124,451</b>	<b>\$ 73,757</b>	<b>\$ 198,207</b>	<b>\$ 378,300</b>
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<b>Total Operations &amp; Maintenance</b>	<b>\$ 795,090</b>	<b>\$ 416,048</b>	<b>\$ 281,523</b>	<b>\$ 697,570</b>	<b>\$ 1,039,975</b>
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<b>Total Expenditures</b>	<b>\$ 973,526</b>	<b>\$ 497,729</b>	<b>\$ 368,777</b>	<b>\$ 866,506</b>	<b>\$ 1,219,318</b>
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**Other Financing Sources/(Uses):**

Capital Reserves	\$ (82,325)	\$ -	\$ (200,925)	\$ (200,925)	\$ (67,000)
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<b>Total Other Financing Uses</b>	<b>\$ (82,325)</b>	<b>\$ -</b>	<b>\$ (200,925)</b>	<b>\$ (200,925)</b>	<b>\$ (67,000)</b>
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<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ 545,393</b>	<b>\$ (545,393)</b>	<b>\$ -</b>	<b>\$ -</b>
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Gross Assessments	\$ 1,377,762
Less: Discounts & Collections 7	\$ 96,443
Net Assessments	<b>\$ 1,281,318</b>

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	FY25 Gross Per Unit	FY26 Gross Per Unit	Increase/ (Decrease)
Single Family	1791	1791	1	\$1,260,611.80	\$756.84	\$756.84	\$0.00
Phase 8 - Unplatted	29	211	0.14	\$20,706.41	\$127.90	\$105.52	-\$22.38
<b>Total ERU's</b>	<b>1820</b>	<b>2002</b>		<b>\$1,281,318.21</b>			

**VillaMar**  
**Community Development District**  
**Budget Narrative**  
**Proposed Budget FY 2026**

<b>REVENUES</b>
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**Maintenance Assessments**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

**Interest**

The District earns interest on the monthly average collected balance for each of their operating accounts.

<b>Expenditures - Administrative</b>
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**Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend.

**Engineering**

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

**Attorney**

The District currently has a contract with Kilinski Van Wyk, PLLC. to provide legal counsel services. This contract includes preparation for board meetings, review of contracts, review of agreements and resolutions and other research as directed by the Board of Supervisors and the District Manager.

**Annual Audit**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

**Assessment Administration**

Expenditures with Governmental Management Services related to administration of the District's Assessment Roll.

**Bond Amortization Filing**

The District will contract with an independent certified public accountant to calculate and update the District's Amortization on its Series 2019, Series 2020, Series 2022 Series 2023 and Series 2024 bonds as well as one other anticipated bond issuance.

**Arbitrage**

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2019, Series 2020, Series 2022, Series 2023 and Series 2024 bonds as well as one other anticipated bond issuance.

**Dissemination**

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost with Governmental Management Services – Central Florida LLC is based upon the Series 2019, Series 2020, and Series 2022 bonds as well as one other anticipated bond issuance. The District has an agreement for \$5000 for the first bond issuance, and an additional \$1000 for each issuance after.

**Trustee Fees**

The District will incur trustee related costs with the issuance of its' issued bonds.

**Management Fees**

The District has contracted with Governmental Management Services to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

**Information Technology**

Represents costs with Governmental Management Services – Central Florida LLC of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

**VillaMar**  
**Community Development District**  
**Budget Narrative**  
**Proposed Budget FY 2026**

<b>Expenditures - Administrative (continued)</b>
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**Website Maintenance**

Represents the costs with Governmental Management Services associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

**Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Other Current Charges**

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

**Due, Licenses & Subscriptions**

The District is required to pay an annual fee to Florida Department of Commerce for \$175.

<b>Expenditures - Field</b>
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**Property Insurance**

The District's Property Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

**Field Management**

Represents the costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. These services are provided by Governmental Management Services-Central Florida, LLC. Services provided include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

**Landscape Maintenance**

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed. The District has contracted with Prince & Sons, Inc. to provide these services.

**Landscape Replacement**

Represents the estimated cost of replacing landscaping within the common areas of the District.

**Pond Maintenance**

Represents the estimated costs to maintain the ponds within the District's boundaries. This service is provided by Solitude Lake Management.

**Electric - Streetlights**

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

**Electric**

Represents current and estimated electric charges of common areas throughout the District.

**Water & Sewer**

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

**VillaMar**  
**Community Development District**  
**Budget Narrative**  
**Proposed Budget FY 2026**

**Expenditures - Field (Continued)**

**Sidewalk & Asphalt Maintenance**

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

**Irrigation Repairs**

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

**General Repairs & Maintenance**

Represents estimated costs for general repairs and maintenance of the District's common areas.

**Contingency**

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

**Expenditures - Amenity**

**Amenity - Electric**

Represents estimated electric charges for the District's amenity facilities.

**Amenity - Water & Sewer**

Represents estimated water charges for the District's amenity facilities.

**Playground & Furniture Lease**

The District has entered into a leasing agreement for playgrounds and pool furniture installed in the community with WHFS, LLC.

**Internet**

Internet service will be added for use at the Amenity Centers. This service is provided by Spectrum.

**Pest Control**

The District will incur costs for pest control treatments to its amenity facilities.

**Janitorial Services**

Represents the costs to provide janitorial services 3 times a week and supplies for the District's amenity facilities. The District is contracted with CSS Clean Star Services of Central Florida, Inc. for these services.

**Security Services**

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities.

**Pool Maintenance**

Represents the costs of regular cleaning and treatments of the District's pools. The District is contracted with Resort Pool Services for these services.

**Pool R&M**

Represents the costs of repairs and maintenance other than the contractual services of the District's pools as they occur.

**Amenity Management**

Provides access card issuance through registration, proof of residency, and photo identification. The team also provides keycard troubleshooting for issues and concerns related to access control. Staff reviews security concerns and amenity policy violations via remote camera monitoring on an as-needed basis. Districts are provided electronic communication for District news and direct remote customer service through phone and email directly to the Amenity Access Team.

**Amenity Repairs & Maintenance**

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

**Holiday Decorations**

Estimated cost for installation of holiday lights and décor as well as supplies.

**Contingency**

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

**Other Financing Uses**

**Capital Reserves**

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the District.

**VillaMar**  
**Community Development District**  
**Proposed Budget FY 2026**  
**Capital Reserve**

Description	Adopted Budget FY2025	Actuals Thru 4/30/2025	Projected Next 5 Months	Projected Thru 9/30/2025	Proposed Budget FY 2026
<b><u>Revenues</u></b>					
Carry Forward Surplus	\$ 39,350	\$ -	\$ 87,520	\$ 87,520	\$ 146,845
<b>Total Revenues</b>	<b>\$ 39,350</b>	<b>\$ -</b>	<b>\$ 87,520</b>	<b>\$ 87,520</b>	<b>\$ 146,845</b>
<b><u>Expenditures</u></b>					
Chair Lift Replacement	\$ 10,500	\$ -	\$ 10,500	\$ 10,500	\$ 13,500
Furniture Replacement	12,500	-	12,500	12,500	20,000
Contingency	600	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 23,600</b>	<b>\$ -</b>	<b>\$ 23,000</b>	<b>\$ 23,000</b>	<b>\$ 33,500</b>
<b><u>Other Financing Sources/(Uses):</u></b>					
Capital Reserves	\$ 82,325	\$ -	\$ 82,325	\$ 82,325	\$ 67,000
<b>Total Other Financing Uses</b>	<b>\$ 82,325</b>	<b>\$ -</b>	<b>\$ 82,325</b>	<b>\$ 82,325</b>	<b>\$ 67,000</b>
<b>Net Change in Fund Balance</b>	<b>\$ 98,075</b>	<b>\$ -</b>	<b>\$ 146,845</b>	<b>\$ 146,845</b>	<b>\$ 180,345</b>



**VillaMar**  
**Community Development District**  
**Proposed Budget FY 2026**  
**Series 2019 Area 1 Debt Service Fund**

Description	Adopted Budget FY2025	Actual Thru 4/30/2025	Projected Next 5 Months	Projected Thru 9/30/2025	Proposed Budget FY 2026
<b><u>Revenues</u></b>					
Assessments - Tax Roll	\$ 403,763	\$ 402,230	\$ 1,532	\$ 403,763	\$ 403,763
Interest Income	-	9,186	5,000	14,186	6,000
Carry Forward Surplus	183,440	186,926	-	186,926	199,200
<b>Total Revenues</b>	<b>\$ 587,203</b>	<b>\$ 598,342</b>	<b>\$ 6,532</b>	<b>\$ 604,875</b>	<b>\$ 608,962</b>
<b><u>Expenditures</u></b>					
Interest - 11/1	\$ 140,338	\$ 140,338	\$ -	\$ 140,338	\$ 137,838
Principal - 5/1	125,000	-	125,000	125,000	130,000
Interest - 5/1	140,338	-	140,338	140,338	137,838
<b>Total Expenditures</b>	<b>\$ 405,675</b>	<b>\$ 140,338</b>	<b>\$ 265,338</b>	<b>\$ 405,675</b>	<b>\$ 405,675</b>
<b>Net Change in Fund Balance</b>	<b>\$ 181,528</b>	<b>\$ 458,005</b>	<b>\$ (258,805)</b>	<b>\$ 199,200</b>	<b>\$ 203,287</b>

Interest Expense 11/1/26 **\$ 135,238**  
**Total \$ 135,238**

Product	Assessable Units	Maximum Annual Debt Service	Net Assessment Per Unit	Gross Assessment Per Unit
Single Family	333	\$ 403,763	\$ 1,213	\$ 1,304
	333	\$ 403,763		

**VillaMar**  
**Community Development District**  
**Series 2019 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Coupon	Principal	Interest	Total
05/01/25	\$ 5,975,000	4.000%	\$ 125,000	\$ 140,338	\$ -
11/01/25	5,850,000	4.000%	-	137,838	403,175
05/01/26	5,850,000	4.000%	130,000	137,838	-
11/01/26	5,720,000	4.000%	-	135,238	403,075
05/01/27	5,720,000	4.000%	135,000	135,238	-
11/01/27	5,585,000	4.000%	-	132,538	402,775
05/01/28	5,585,000	4.000%	140,000	132,538	-
11/01/28	5,445,000	4.000%	-	129,738	402,275
05/01/29	5,445,000	4.000%	145,000	129,738	-
11/01/29	5,300,000	4.625%	-	126,838	401,575
05/01/30	5,300,000	4.625%	150,000	126,838	-
11/01/30	5,150,000	4.625%	-	123,369	400,206
05/01/31	5,150,000	4.625%	160,000	123,369	-
11/01/31	4,990,000	4.625%	-	119,669	403,038
05/01/32	4,990,000	4.625%	165,000	119,669	-
11/01/32	4,825,000	4.625%	-	115,853	400,522
05/01/33	4,825,000	4.625%	175,000	115,853	-
11/01/33	4,650,000	4.625%	-	111,806	402,659
05/01/34	4,650,000	4.625%	180,000	111,806	-
11/01/34	4,470,000	4.625%	-	107,644	399,450
05/01/35	4,470,000	4.625%	190,000	107,644	-
11/01/35	4,280,000	4.625%	-	103,250	400,894
05/01/36	4,280,000	4.625%	200,000	103,250	-
11/01/36	4,080,000	4.625%	-	98,625	401,875
05/01/37	4,080,000	4.625%	210,000	98,625	-
11/01/37	3,870,000	4.625%	-	93,769	402,394
05/01/38	3,870,000	4.625%	220,000	93,769	-
11/01/38	3,650,000	4.625%	-	88,681	402,450
05/01/39	3,650,000	4.625%	230,000	88,681	-
11/01/39	3,420,000	4.875%	-	83,363	402,044
05/01/40	3,420,000	4.875%	240,000	83,363	-
11/01/40	3,180,000	4.875%	-	77,513	400,875
05/01/41	3,180,000	4.875%	255,000	77,513	-
11/01/41	2,925,000	4.875%	-	71,297	403,809
05/01/42	2,925,000	4.875%	265,000	71,297	-
11/01/42	2,660,000	4.875%	-	64,838	401,134
05/01/43	2,660,000	4.875%	280,000	64,838	-
11/01/43	2,380,000	4.875%	-	58,013	402,850
05/01/44	2,380,000	4.875%	295,000	58,013	-
11/01/44	2,085,000	4.875%	-	50,822	403,834
05/01/45	2,085,000	4.875%	305,000	50,822	-
11/01/45	1,780,000	4.875%	-	43,388	399,209
05/01/46	1,780,000	4.875%	320,000	43,388	-
11/01/46	1,460,000	4.875%	-	35,588	398,975
05/01/47	1,460,000	4.875%	340,000	35,588	-
11/01/47	1,120,000	4.875%	-	27,300	402,888
05/01/48	1,120,000	4.875%	355,000	27,300	-
11/01/48	765,000	4.875%	-	18,647	400,947
05/01/49	765,000	4.875%	375,000	18,647	-
11/01/49	390,000	4.875%	-	9,506	403,153
05/01/50	390,000	4.875%	390,000	9,506	399,506
			\$ 5,975,000	\$ 4,470,588	\$ 10,445,588

**VillaMar**  
**Community Development District**  
**Proposed Budget FY 2026**  
**Series 2020 Area 2 Debt Service Fund**

Description	Adopted Budget FY2025	Actual Thru 4/30/2025	Projected Next 5 Months	Projected Thru 9/30/2025	Proposed Budget FY 2026
<b><u>Revenues</u></b>					
Assessments - Tax Roll	\$ 369,050	\$ 367,650	\$ 1,400	\$ 369,050	\$ 369,050
Interest Income	-	8,267	3,680	11,947	5,000
Carry Forward Surplus	159,690	161,119	-	161,119	175,485
<b>Total Revenues</b>	<b>\$ 528,740</b>	<b>\$ 537,037</b>	<b>\$ 5,080</b>	<b>\$ 542,116</b>	<b>\$ 549,535</b>
<b><u>Expenditures</u></b>					
Interest - 11/1	\$ 115,816	\$ 115,816	\$ -	\$ 115,816	\$ 114,044
Principal - 5/1	135,000	-	135,000	135,000	140,000
Interest - 5/1	115,816	-	115,816	115,816	114,044
<b>Total Expenditures</b>	<b>\$ 366,631</b>	<b>\$ 115,816</b>	<b>\$ 250,816</b>	<b>\$ 366,631</b>	<b>\$ 368,088</b>
<b>Net Change in Fund Balance</b>	<b>\$ 162,109</b>	<b>\$ 421,221</b>	<b>\$ (245,736)</b>	<b>\$ 175,485</b>	<b>\$ 181,447</b>

Interest Expense 11/1/26 **\$ 111,804**  
**Total \$ 111,804**

Product	Assessable Units	Maximum Annual Debt Service	Net Assessment Per Unit	Gross Assessment Per Unit
Single Family - Adams	97	\$ 130,950	\$ 1,350	\$ 1,452
Single Family - D.R. Horton	103	\$ 128,750	\$ 1,250	\$ 1,344
Single Family	81	\$ 109,350	\$ 1,350	\$ 1,452
	281	\$ 369,050		

**VillaMar**  
**Community Development District**  
**Series 2020 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Coupon	Principal	Interest	Total
05/01/25	\$ 6,110,000	2.625%	\$ 135,000	\$ 115,816	\$ -
11/01/25	5,975,000	3.200%	-	114,044	364,859
05/01/26	5,975,000	3.200%	140,000	114,044	-
11/01/26	5,835,000	3.200%	-	111,804	365,848
05/01/27	5,835,000	3.200%	145,000	111,804	-
11/01/27	5,690,000	3.200%	-	109,484	366,288
05/01/28	5,690,000	3.200%	150,000	109,484	-
11/01/28	5,540,000	3.200%	-	107,084	366,568
05/01/29	5,540,000	3.200%	155,000	107,084	-
11/01/29	5,385,000	3.200%	-	104,604	366,688
05/01/30	5,385,000	3.200%	160,000	104,604	-
11/01/30	5,225,000	3.750%	-	102,044	366,648
05/01/31	5,225,000	3.750%	165,000	102,044	-
11/01/31	5,060,000	3.750%	-	98,950	365,994
05/01/32	5,060,000	3.750%	170,000	98,950	-
11/01/32	4,890,000	3.750%	-	95,763	364,713
05/01/33	4,890,000	3.750%	180,000	95,763	-
11/01/33	4,710,000	3.750%	-	92,388	368,150
05/01/34	4,710,000	3.750%	185,000	92,388	-
11/01/34	4,525,000	3.750%	-	88,919	366,306
05/01/35	4,525,000	3.750%	190,000	88,919	-
11/01/35	4,335,000	3.750%	-	85,356	364,275
05/01/36	4,335,000	3.750%	200,000	85,356	-
11/01/36	4,135,000	3.750%	-	81,606	366,963
05/01/37	4,135,000	3.750%	205,000	81,606	-
11/01/37	3,930,000	3.750%	-	77,763	364,369
05/01/38	3,930,000	3.750%	215,000	77,763	-
11/01/38	3,715,000	3.750%	-	73,731	366,494
05/01/39	3,715,000	3.750%	225,000	73,731	-
11/01/39	3,490,000	3.750%	-	69,513	368,244
05/01/40	3,490,000	3.750%	230,000	69,513	-
11/01/40	3,260,000	3.750%	-	65,200	364,713
05/01/41	3,260,000	4.000%	240,000	65,200	-
11/01/41	3,020,000	4.000%	-	60,400	365,600
05/01/42	3,020,000	4.000%	250,000	60,400	-
11/01/42	2,770,000	4.000%	-	55,400	365,800
05/01/43	2,770,000	4.000%	260,000	55,400	-
11/01/43	2,510,000	4.000%	-	50,200	365,600
05/01/44	2,510,000	4.000%	270,000	50,200	-
11/01/44	2,240,000	4.000%	-	44,800	365,000
05/01/45	2,240,000	4.000%	285,000	44,800	-
11/01/45	1,955,000	4.000%	-	39,100	368,900
05/01/46	1,955,000	4.000%	295,000	39,100	-
11/01/46	1,660,000	4.000%	-	33,200	367,300
05/01/47	1,660,000	4.000%	305,000	33,200	-
11/01/47	1,355,000	4.000%	-	27,100	365,300
05/01/48	1,355,000	4.000%	320,000	27,100	-
11/01/48	1,035,000	4.000%	-	20,700	367,800
05/01/49	1,035,000	4.000%	330,000	20,700	-
11/01/49	705,000	4.000%	-	14,100	364,800
05/01/50	705,000	4.000%	345,000	14,100	-
11/01/50	360,000	4.000%	-	7,200	366,300
05/01/51	360,000	4.000%	360,000	7,200	367,200
			<b>\$ 6,110,000</b>	<b>\$ 3,776,716</b>	<b>\$ 9,886,716</b>

**VillaMar**  
**Community Development District**  
**Proposed Budget FY 2026**  
**Series 2022 Area 3 Debt Service Fund**

Description	Adopted Budget FY2025	Actual Thru 4/30/2025	Projected Next 5 Months	Projected Thru 9/30/2025	Proposed Budget FY 2026
<b><u>Revenues</u></b>					
Assessments - Tax Roll	\$ 165,060	\$ 138,379	\$ 526	\$ 138,905	\$ 138,905
Interest Income	-	3,966	1,500	5,466	1,000
Carry Forward Surplus	66,015	129,842	-	129,842	136,863
<b>Total Revenues</b>	<b>\$ 231,074</b>	<b>\$ 272,186</b>	<b>\$ 2,026</b>	<b>\$ 274,213</b>	<b>\$ 276,768</b>
<b><u>Expenditures</u></b>					
Interest - 11/1	\$ 44,066	\$ 44,066	\$ -	\$ 44,066	\$ 43,284
Principal - 11/1	50,000	50,000	-	50,000	50,000
Interest - 5/1	43,284	-	43,284	43,284	42,503
<b>Total Expenditures</b>	<b>\$ 137,350</b>	<b>\$ 94,066</b>	<b>\$ 43,284</b>	<b>\$ 137,350</b>	<b>\$ 135,788</b>
<b>Net Change in Fund Balance</b>	<b>\$ 93,724</b>	<b>\$ 178,121</b>	<b>\$ (41,258)</b>	<b>\$ 136,863</b>	<b>\$ 140,980</b>

Interest Expense 11/1/26	\$ 42,503
Principal Expense 11/1/26	\$ 50,000
<b>Total</b>	<b>\$ 92,503</b>

Product	Assessable Units	Maximum Annual Debt Service	Net Assessment Per Unit	Gross Assessment Per Unit
Single Family	83	\$ 103,394	\$ 1,246	\$ 1,339.48
Single Family - Paid Down	57	\$ 35,511	\$ 623	\$ 669.89
	140	\$ 138,905		

**VillaMar**  
**Community Development District**  
**Series 2022 A3 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Coupon	Principal	Interest	Total
05/01/25	\$ 2,235,000	3.125%	\$ -	\$ 43,284	\$ -
11/01/25	2,235,000	3.125%	50,000	43,284	136,569
05/01/26	2,185,000	3.125%	-	42,503	-
11/01/26	2,185,000	3.125%	50,000	42,503	135,006
05/01/27	2,135,000	3.125%	-	41,722	-
11/01/27	2,135,000	3.125%	55,000	41,722	138,444
05/01/28	2,080,000	3.500%	-	40,863	-
11/01/28	2,080,000	3.500%	55,000	40,863	136,725
05/01/29	2,025,000	3.500%	-	39,900	-
11/01/29	2,025,000	3.500%	55,000	39,900	134,800
05/01/30	1,970,000	3.500%	-	38,938	-
11/01/30	1,970,000	3.500%	60,000	38,938	137,875
05/01/31	1,910,000	3.500%	-	37,888	-
11/01/31	1,910,000	3.500%	60,000	37,888	135,775
05/01/32	1,850,000	3.500%	-	36,838	-
11/01/32	1,850,000	3.500%	65,000	36,838	138,675
05/01/33	1,785,000	4.000%	-	35,700	-
11/01/33	1,785,000	4.000%	65,000	35,700	136,400
05/01/34	1,720,000	4.000%	-	34,400	-
11/01/34	1,720,000	4.000%	65,000	34,400	133,800
05/01/35	1,655,000	4.000%	-	33,100	-
11/01/35	1,655,000	4.000%	70,000	33,100	136,200
05/01/36	1,585,000	4.000%	-	31,700	-
11/01/36	1,585,000	4.000%	75,000	31,700	138,400
05/01/37	1,510,000	4.000%	-	30,200	-
11/01/37	1,510,000	4.000%	75,000	30,200	135,400
05/01/38	1,435,000	4.000%	-	28,700	-
11/01/38	1,435,000	4.000%	80,000	28,700	137,400
05/01/39	1,355,000	4.000%	-	27,100	-
11/01/39	1,355,000	4.000%	80,000	27,100	134,200
05/01/40	1,275,000	4.000%	-	25,500	-
11/01/40	1,275,000	4.000%	85,000	25,500	136,000
05/01/41	1,190,000	4.000%	-	23,800	-
11/01/41	1,190,000	4.000%	90,000	23,800	137,600
05/01/42	1,100,000	4.000%	-	22,000	-
11/01/42	1,100,000	4.000%	90,000	22,000	134,000
05/01/43	1,010,000	4.000%	-	20,200	-
11/01/43	1,010,000	4.000%	95,000	20,200	135,400
05/01/44	915,000	4.000%	-	18,300	-
11/01/44	915,000	4.000%	100,000	18,300	136,600
05/01/45	815,000	4.000%	-	16,300	-
11/01/45	815,000	4.000%	105,000	16,300	137,600
05/01/46	710,000	4.000%	-	14,200	-
11/01/46	710,000	4.000%	110,000	14,200	138,400
05/01/47	600,000	4.000%	-	12,000	-
11/01/47	600,000	4.000%	110,000	12,000	134,000
05/01/48	490,000	4.000%	-	9,800	-
11/01/48	490,000	4.000%	115,000	9,800	134,600
05/01/49	375,000	4.000%	-	7,500	-
11/01/49	375,000	4.000%	120,000	7,500	135,000
05/01/50	255,000	4.000%	-	5,100	-
11/1/1950	255,000	4.000%	125,000	5,100	135,200
5/1/1951	130,000	4.000%	-	2,600	-
11/1/1951	130,000	4.000%	130,000	2,600	135,200
<div> <div>\$</div> <div>2,235,000</div> <div>\$</div> <div>1,440,269</div> <div>\$</div> <div>3,675,269</div> </div>					

**VillaMar**  
**Community Development District**  
**Proposed Budget FY 2026**  
**Series 2022 Area 4 Debt Service Fund**

Description	Adopted Budget FY2025	Actual Thru 4/30/2025	Projected Next 5 Months	Projected Thru 9/30/2025	Proposed Budget FY 2026
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**Revenues**

Assessments - Tax Roll	\$ 249,825	\$ 248,878	\$ 947	\$ 249,825	\$ 249,825
Interest Income	-	5,679	2,000	7,679	-
Carry Forward Surplus	114,869	116,278	-	116,278	124,732

<b>Total Revenues</b>	<b>\$ 364,694</b>	<b>\$ 370,835</b>	<b>\$ 2,947</b>	<b>\$ 373,782</b>	<b>\$ 374,557</b>
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**Expenditures**

Interest - 11/1	\$ 82,025	\$ 82,025	\$ -	\$ 82,025	\$ 80,644
Principal - 5/1	85,000	-	85,000	85,000	90,000
Interest - 5/1	82,025	-	82,025	82,025	80,644

<b>Total Expenditures</b>	<b>\$ 249,050</b>	<b>\$ 82,025</b>	<b>\$ 167,025</b>	<b>\$ 249,050</b>	<b>\$ 251,288</b>
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<b>Net Change in Fund Balance</b>	<b>\$ 115,644</b>	<b>\$ 288,810</b>	<b>\$ (164,078)</b>	<b>\$ 124,732</b>	<b>\$ 123,269</b>
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Interest Expense 11/1/26	<b>\$ 79,181</b>
<b>Total</b>	<b>\$ 79,181</b>

Product	Assessable Units	Maximum Annual Debt Service	Net Assessment Per Unit	Gross Assessment Per Unit
Single Family	200	\$ 249,825	\$ 1,249	\$ 1,343
	200	\$ 249,825		

**VillaMar**  
**Community Development District**  
**Series 2022 A4 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Coupon	Principal	Interest	Total
05/01/25	\$ 4,135,000	3.250%	\$ 85,000	\$ 82,025	\$ -
11/01/25	4,050,000	3.250%	-	80,644	247,669
05/01/26	3,870,000	3.250%	90,000	80,644	-
11/01/26	3,870,000	3.250%	-	79,181	249,825
05/01/27	3,870,000	3.250%	90,000	79,181	-
11/01/27	3,870,000	3.625%	-	77,719	246,900
05/01/28	3,870,000	3.625%	95,000	77,719	-
11/01/28	3,775,000	3.625%	-	75,997	248,716
05/01/29	3,775,000	3.625%	95,000	75,997	-
11/01/29	3,680,000	3.625%	-	74,275	245,272
05/01/30	3,680,000	3.625%	100,000	74,275	-
11/01/30	3,365,000	3.625%	-	72,463	246,738
05/01/31	3,365,000	3.625%	105,000	72,463	-
11/01/31	3,365,000	3.625%	-	70,559	248,022
05/01/32	3,365,000	3.625%	110,000	70,559	-
11/01/32	3,365,000	4.000%	-	68,566	249,125
05/01/33	3,365,000	4.000%	110,000	68,566	-
11/01/33	3,255,000	4.000%	-	66,366	244,931
05/01/34	3,255,000	4.000%	115,000	66,366	-
11/01/34	3,140,000	4.000%	-	64,066	245,431
05/01/35	3,140,000	4.000%	120,000	64,066	-
11/01/35	3,020,000	4.000%	-	61,666	245,731
05/01/36	3,020,000	4.000%	125,000	61,666	-
11/01/36	2,895,000	4.000%	-	59,166	245,831
05/01/37	2,895,000	4.000%	130,000	59,166	-
11/01/37	2,765,000	4.000%	-	56,566	245,731
05/01/38	2,765,000	4.000%	135,000	56,566	-
11/01/38	2,630,000	4.000%	-	53,866	245,431
05/01/39	2,630,000	4.000%	140,000	53,866	-
11/01/39	2,490,000	4.000%	-	51,066	244,931
05/01/40	2,490,000	4.000%	150,000	51,066	-
11/01/40	2,025,000	4.000%	-	48,066	249,131
05/01/41	2,025,000	4.000%	155,000	48,066	-
11/01/41	2,025,000	4.000%	-	44,966	248,031
05/01/42	2,025,000	4.000%	160,000	44,966	-
11/01/42	2,025,000	4.125%	-	41,766	246,731
05/01/43	2,025,000	4.125%	165,000	41,766	-
11/01/43	1,860,000	4.125%	-	38,363	245,128
05/01/44	1,860,000	4.125%	175,000	38,363	-
11/01/44	1,685,000	4.125%	-	34,753	248,116
05/01/45	1,685,000	4.125%	180,000	34,753	-
11/01/45	1,505,000	4.125%	-	31,041	245,794
05/01/46	1,505,000	4.125%	190,000	31,041	-
11/01/46	1,315,000	4.125%	-	27,122	248,163
05/01/47	1,315,000	4.125%	195,000	27,122	-
11/01/47	1,120,000	4.125%	-	23,100	245,222
05/01/48	1,120,000	4.125%	205,000	23,100	-
11/01/48	915,000	4.125%	-	18,872	246,972
05/01/49	915,000	4.125%	215,000	18,872	-
11/01/49	700,000	4.125%	-	14,438	248,309
05/01/50	700,000	4.125%	225,000	14,438	-
11/01/50	475,000	4.125%	-	9,797	249,234
05/01/51	475,000	4.125%	235,000	9,797	-
11/01/51	240,000	4.125%	-	4,950	249,747
05/01/52	240,000	4.125%	240,000	4,950	244,950
			<b>\$ 4,135,000</b>	<b>\$ 2,780,813</b>	<b>\$ 6,915,813</b>



**VillaMar**  
**Community Development District**  
**Proposed Budget FY 2026**  
**Series 2023 Area 5 Debt Service Fund**

Description	Adopted Budget FY2025	Actual Thru 4/30/2025	Projected Next 5 Months	Projected Thru 9/30/2025	Proposed Budget FY 2026
<b><u>Revenues</u></b>					
Assessments - Tax Roll	\$ 553,728	\$ 536,062	\$ 2,040	\$ 538,102	\$ 526,853
Prepayments	-	142,716	-	142,716	-
Interest Income	-	13,148	6,000	19,148	5,000
Carry Forward Surplus	336,869	411,681	-	411,681	380,935
<b>Total Revenues</b>	<b>\$ 890,597</b>	<b>\$ 1,103,607</b>	<b>\$ 8,040</b>	<b>\$ 1,111,647</b>	<b>\$ 912,788</b>
<b><u>Expenditures</u></b>					
Interest - 11/1	\$ 219,934	\$ 217,656	\$ -	\$ 217,656	\$ 209,663
Special Call - 11/1	-	140,000	-	140,000	-
Special Call - 2/1	-	50,000	-	50,000	-
Interest 2/1	-	713	-	713	-
Principal - 5/1	115,000	-	110,000	110,000	115,000
Interest - 5/1	219,934	-	212,344	212,344	209,663
<b>Total Expenditures</b>	<b>\$ 554,869</b>	<b>\$ 408,369</b>	<b>\$ 322,344</b>	<b>\$ 730,713</b>	<b>\$ 534,325</b>
<b>Net Change in Fund Balance</b>	<b>\$ 335,729</b>	<b>\$ 695,238</b>	<b>\$ (314,304)</b>	<b>\$ 380,935</b>	<b>\$ 378,463</b>

Interest Expense 11/1/26 **\$ 206,859**  
**Total \$ 206,859**

Product	Assessable Units	Maximum Annual Debt Service	Net Assessment Per Unit	Gross Assessment Per Unit
Single Family	400	\$ 499,979	\$ 1,250	\$ 1,344
Single Family	43	\$ 26,874	\$ 625	\$ 672
	400	\$ 526,853		

**VillaMar**  
**Community Development District**  
**Series 2023 A5 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Coupon	Principal	Interest	Total
05/01/25	\$ 7,560,000	4.875%	\$ 110,000	\$ 212,344	\$ -
11/01/25	7,450,000	4.875%	-	209,663	532,006
05/01/26	7,450,000	4.875%	115,000	209,663	
11/01/26	7,335,000	4.875%	-	206,859	531,522
05/01/27	7,335,000	4.875%	120,000	206,859	
11/01/27	7,215,000	4.875%	-	203,934	530,794
05/01/28	7,215,000	4.875%	130,000	203,934	
11/01/28	7,085,000	4.875%	-	200,766	534,700
05/01/29	7,085,000	4.875%	135,000	200,766	
11/01/29	6,950,000	4.875%	-	197,475	533,241
05/01/30	6,950,000	4.875%	140,000	197,475	
11/01/30	6,810,000	5.625%	-	194,063	531,538
05/01/31	6,810,000	5.625%	150,000	194,063	
11/01/31	6,660,000	5.625%	-	189,844	533,906
05/01/32	6,660,000	5.625%	155,000	189,844	
11/01/32	6,505,000	5.625%	-	185,484	530,328
05/01/33	6,505,000	5.625%	165,000	185,484	
11/01/33	6,340,000	5.625%	-	180,844	531,328
05/01/34	6,340,000	5.625%	175,000	180,844	
11/01/34	6,165,000	5.625%	-	175,922	531,766
05/01/35	6,165,000	5.625%	185,000	175,922	
11/01/35	5,980,000	5.625%	-	170,719	531,641
05/01/36	5,980,000	5.625%	195,000	170,719	
11/01/36	5,785,000	5.625%	-	165,234	530,953
05/01/37	5,785,000	5.625%	210,000	165,234	
11/01/37	5,575,000	5.625%	-	159,328	534,563
05/01/38	5,575,000	5.625%	220,000	159,328	
11/01/38	5,355,000	5.625%	-	153,141	532,469
05/01/39	5,355,000	5.625%	235,000	153,141	
11/01/39	5,120,000	5.625%	-	146,531	534,672
05/01/40	5,120,000	5.625%	245,000	146,531	
11/01/40	4,875,000	5.625%	-	139,641	531,172
05/01/41	4,875,000	5.625%	260,000	139,641	
11/01/41	4,615,000	5.625%	-	132,328	531,969
05/01/42	4,615,000	5.625%	275,000	132,328	
11/01/42	4,340,000	5.625%	-	124,594	531,922
05/01/43	4,340,000	5.625%	290,000	124,594	
11/01/43	4,050,000	5.750%	-	116,438	531,031
05/01/44	4,050,000	5.750%	310,000	116,438	
11/01/44	3,740,000	5.750%	-	107,525	533,963
05/01/45	3,740,000	5.750%	325,000	107,525	
11/01/45	3,415,000	5.750%	-	98,181	530,706
05/01/46	3,415,000	5.750%	345,000	98,181	
11/01/46	3,070,000	5.750%	-	88,263	531,444
05/01/47	3,070,000	5.750%	365,000	88,263	
11/01/47	2,705,000	5.750%	-	77,769	531,031
05/01/48	2,705,000	5.750%	390,000	77,769	
11/01/48	2,315,000	5.750%	-	66,556	534,325
05/01/49	2,315,000	5.750%	410,000	66,556	
11/01/49	1,905,000	5.750%	-	54,769	531,325
05/01/50	1,905,000	5.750%	435,000	54,769	
11/01/50	1,470,000	5.750%	-	42,263	532,031
05/01/51	1,470,000	5.750%	460,000	42,263	
11/01/51	1,010,000	5.750%	-	29,038	531,300
05/01/52	1,010,000	5.750%	490,000	29,038	
11/01/52	520,000	5.750%	-	14,950	533,988
05/01/53	520,000	5.750%	520,000	14,950	534,950
			<b>\$ 7,560,000</b>	<b>\$ 7,876,581</b>	<b>\$ 15,436,581</b>

**VillaMar**  
**Community Development District**  
**Proposed Budget FY 2026**  
**Series 2024 Area 6 Debt Service Fund**

Description	Proposed Budget FY2025	Actual Thru 4/30/2025	Projected Next 5 Months	Projected Thru 9/30/2025	Proposed Budget FY 2026
<b><u>Revenues</u></b>					
Assessments - Tax Roll	\$ -	\$ -	\$ -	\$ -	\$ 603,000
Assessments - Direct	603,000	364,816	238,184	603,000	-
Interest Income	-	17,414	10,000	27,414	20,000
Carry Forward Surplus	343,608	265,349	-	265,349	343,608
<b>Total Revenues</b>	<b>\$ 946,608</b>	<b>\$ 647,579</b>	<b>\$ 248,184</b>	<b>\$ 895,763</b>	<b>\$ 966,608</b>
<b><u>Expenditures</u></b>					
Interest - 11/1	\$ 343,608	\$ 240,659	\$ -	\$ 240,659	\$ 237,884
Principal - 5/1	120,000	-	120,000	120,000	130,000
Interest - 5/1	240,659	-	240,659	240,659	237,884
<b>Total Expenditures</b>	<b>\$ 704,267</b>	<b>\$ 240,659</b>	<b>\$ 360,659</b>	<b>\$ 601,319</b>	<b>\$ 605,769</b>
<b>Net Change in Fund Balance</b>	<b>\$ 242,341</b>	<b>\$ 406,920</b>	<b>\$ (112,475)</b>	<b>\$ 294,444</b>	<b>\$ 360,839</b>

Interest Expense 11/1/26 \$ 234,878  
**Total \$ 234,878**

Product	Assessable Units	Maximum Annual Debt Service	Net Assessment Per Unit	Gross Assessment Per Unit
Single Family - Meritage	150	\$ 202,349	\$ 1,349	\$ 1,451
Single Family	243	\$ 400,651	\$ 1,649	\$ 1,773
	393	\$ 603,000		

**VillaMar**  
**Community Development District**  
**Series 2024 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Coupon	Principal	Interest	Total
05/01/25	\$ 8,700,000	4.625%	\$ 120,000	\$ 240,659	\$ -
11/01/25	8,580,000	4.625%	-	237,884	598,544
05/01/26	8,580,000	4.625%	130,000	237,884	-
11/01/26	8,450,000	4.625%	-	234,878	602,763
05/01/27	8,450,000	4.625%	135,000	234,878	-
11/01/27	8,315,000	4.625%	-	231,756	601,634
05/01/28	8,315,000	4.625%	140,000	231,756	-
11/01/28	8,175,000	4.625%	-	228,519	600,275
05/01/29	8,175,000	4.625%	145,000	228,519	-
11/01/29	8,030,000	4.625%	-	225,166	598,684
05/01/30	8,030,000	4.625%	155,000	225,166	-
11/01/30	7,875,000	4.625%	-	221,581	601,747
05/01/31	7,875,000	4.625%	160,000	221,581	-
11/01/31	7,715,000	5.500%	-	217,881	599,463
05/01/32	7,715,000	5.500%	170,000	217,881	-
11/01/32	7,545,000	5.500%	-	213,206	601,088
05/01/33	7,545,000	5.500%	180,000	213,206	-
11/01/33	7,365,000	5.500%	-	208,256	601,463
05/01/34	7,365,000	5.500%	190,000	208,256	-
11/01/34	7,175,000	5.500%	-	203,031	601,288
05/01/35	7,175,000	5.500%	200,000	203,031	-
11/01/35	6,975,000	5.500%	-	197,531	600,563
05/01/36	6,975,000	5.500%	210,000	197,531	-
11/01/36	6,765,000	5.500%	-	191,756	599,288
05/01/37	6,765,000	5.500%	225,000	191,756	-
11/01/37	6,540,000	5.500%	-	185,569	602,325
05/01/38	6,540,000	5.500%	235,000	185,569	-
11/01/38	6,305,000	5.500%	-	179,106	599,675
05/01/39	6,305,000	5.500%	250,000	179,106	-
11/01/39	6,055,000	5.500%	-	172,231	601,338
05/01/40	6,055,000	5.500%	265,000	172,231	-
11/01/40	5,790,000	5.500%	-	164,944	602,175
05/01/41	5,790,000	5.500%	280,000	164,944	-
11/01/41	5,510,000	5.500%	-	157,244	602,188
05/01/42	5,510,000	5.500%	295,000	157,244	-
11/01/42	5,215,000	5.500%	-	149,131	601,375
05/01/43	5,215,000	5.500%	310,000	149,131	-
11/01/43	4,905,000	5.500%	-	140,606	599,738
05/01/44	4,905,000	5.500%	330,000	140,606	-
11/01/44	4,575,000	5.750%	-	131,531	602,138
05/01/45	4,575,000	5.750%	350,000	131,531	-
11/01/45	4,225,000	5.750%	-	121,469	603,000
05/01/46	4,225,000	5.750%	370,000	121,469	-
11/01/46	3,855,000	5.750%	-	110,831	602,300
05/01/47	3,855,000	5.750%	390,000	110,831	-
11/01/47	3,465,000	5.750%	-	99,619	600,450
05/01/48	3,465,000	5.750%	415,000	99,619	-
11/01/48	3,050,000	5.750%	-	87,688	602,306
05/01/49	3,050,000	5.750%	440,000	87,688	-
11/01/49	2,610,000	5.750%	-	75,038	602,725
05/01/50	2,610,000	5.750%	465,000	75,038	-
11/01/50	2,145,000	5.750%	-	61,669	601,706
05/01/51	2,145,000	5.750%	490,000	61,669	-
11/01/51	1,655,000	5.750%	-	47,581	599,250
05/01/52	1,655,000	5.750%	520,000	47,581	-
11/01/52	1,135,000	5.750%	-	32,631	600,213
05/01/53	1,135,000	5.750%	550,000	32,631	-
11/01/53	585,000	5.750%	-	16,819	599,450
05/01/54	585,000	5.750%	585,000	16,819	601,819
			<b>\$ 8,700,000</b>	<b>\$ 9,330,966</b>	<b>\$ 18,030,966</b>