

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

***Approved Proposed Budget***  
***FY 2027***



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**VillaMar**  
**Community Development District**  
**Approved Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2026	Actuals Thru 3/31/2026	Projected Next 6 Months	Total Thru 9/30/2026	Approved Proposed Budget FY 2027
<b>Revenues</b>					
Assessments - Tax Roll	\$ 1,260,612	\$ 1,180,387	\$ 80,225	\$ 1,260,612	\$ 1,510,465
Assessments - Direct Bill (Unplatted PH8)	20,706	15,530	5,177	20,706	-
Developer Contributions	-	15,218	-	15,218	-
Interest Income	5,000	9,373	3,000	12,373	7,000
Miscellaneous Revenue	-	98,274	-	98,274	-
<b>Total Revenues</b>	<b>\$ 1,286,318</b>	<b>\$ 1,318,782</b>	<b>\$ 88,401</b>	<b>\$ 1,407,183</b>	<b>\$ 1,532,683</b>

<b>Expenditures</b>					
<b>Administrative</b>					
Supervisor Fees	\$ 12,000	\$ 2,600	\$ 6,000	\$ 8,600	\$ 12,000
Engineering	7,500	7,068	12,932	20,000	20,000
Attorney	25,000	6,200	18,800	25,000	25,000
Attorney - Boundary Amendment	5,000	15,218	-	15,218	-
Annual Audit	7,200	7,200	-	7,200	7,300
Assessment Administration	10,300	10,300	-	10,300	10,815
Bonds Amortization Filing	4,000	3,250	750	4,000	4,500
Arbitrage	2,700	900	1,800	2,700	2,700
Dissemination	10,300	5,150	5,150	10,300	10,815
Trustee Fees	29,800	8,701	21,099	29,800	29,800
Management Fees	45,964	22,982	22,982	45,964	50,000
Information Technology	1,947	974	974	1,947	2,044
Website Maintenance	1,298	649	649	1,298	1,363
Postage & Delivery	3,000	647	2,353	3,000	3,000
Insurance General Liability	7,000	6,793	-	6,793	7,473
Copies	500	79	421	500	500
Legal Advertising	3,160	5,451	4,549	10,000	5,500
Office Supplies	500	78	422	500	500
Other Current Charges	2,000	740	1,260	2,000	2,000
Dues, Licenses & Subscriptions	175	175	-	175	175
<b>Subtotal Administrative</b>	<b>\$ 179,343</b>	<b>\$ 105,155</b>	<b>\$ 100,141</b>	<b>\$ 205,295</b>	<b>\$ 195,485</b>

<b>Operations &amp; Maintenance</b>					
<b>Field Expenditures</b>					
Field Management	\$ 23,175	\$ 11,588	\$ 11,588	\$ 23,175	\$ 30,000
Landscape Maintenance	226,000	97,488	51,492	148,980	275,000
Landscape Replacement	35,000	600	34,400	35,000	35,000
Pond Maintenance	35,000	17,160	17,840	35,000	36,400
Pond Maintenance - Trash Cleanup	-	-	-	-	5,000
Fountain Maintenance	1,000	700	300	1,000	1,000
Hog Trapping	-	-	-	-	6,665
Streetlights	190,000	104,971	85,029	190,000	215,000
Electric	5,000	1,168	3,832	5,000	5,000
Water & Sewer	50,000	41,765	38,235	80,000	100,000
Sidewalk & Asphalt Maintenance	5,000	5,692	-	5,692	5,000
Irrigation Repairs	10,000	1,769	8,231	10,000	10,000
General Repairs & Maintenance	30,000	9,976	20,024	30,000	38,000
Property Insurance	27,500	14,053	-	14,053	20,000
Reserve Study	-	-	-	-	7,500
Contingency	25,000	1,085	23,915	25,000	25,000
<b>Subtotal Field Expenditures</b>	<b>\$ 662,675</b>	<b>\$ 308,016</b>	<b>\$ 294,884</b>	<b>\$ 602,900</b>	<b>\$ 814,565</b>

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**Approved Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2026	Actuals Thru 3/31/2026	Projected Next 6 Months	Total Thru 9/30/2026	Approved Proposed Budget FY 2027
<b>Amenity Expenditures</b>					
Security Services	72,000	4,426	35,574	40,000	65,000
Pool Maintenance - Contract	\$ 70,900	\$ 17,560	\$ 17,900	\$ 35,460	\$ 72,693
Pool Parts & Repairs	7,700	950	6,750	7,700	7,700
Mitigation Monitoring	-	-	-	-	6,120
Pest Control	2,000	300	300	600	2,480
Janitorial Services	30,700	8,360	9,640	18,000	45,000
Internet	5,000	1,282	1,484	2,766	5,640
Playground & Furniture Lease	65,000	25,290	16,520	41,809	65,000
Amenity - Electric	22,000	7,654	8,000	15,654	35,000
Amenity - Water & Sewer	22,000	5,213	6,000	11,213	33,000
Amenity Access Management	15,000	7,500	7,500	15,000	15,000
Amenity Repairs & Maintenance	20,000	4,696	15,304	20,000	20,000
Holiday Decorations	20,000	17,000	-	17,000	20,000
Contingency	25,000	935	22,514	23,449	25,000
Capital Outlay	-	98,274	-	98,274	-
<b>Subtotal Amenity Expenditures</b>	<b>\$ 377,300</b>	<b>\$ 199,440</b>	<b>\$ 147,486</b>	<b>\$ 346,925</b>	<b>\$ 417,633</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 1,039,975</b>	<b>\$ 507,456</b>	<b>\$ 442,369</b>	<b>\$ 949,825</b>	<b>\$ 1,232,198</b>
<b>Total Expenditures</b>	<b>\$ 1,219,318</b>	<b>\$ 612,610</b>	<b>\$ 542,510</b>	<b>\$ 1,155,120</b>	<b>\$ 1,427,683</b>
<b>Other Financing Sources/(Uses):</b>					
Capital Reserves	\$ (67,000)	\$ (236,845)	\$ -	\$ (236,845)	\$ (105,000)
<b>Total Other Financing Uses</b>	<b>\$ (67,000)</b>	<b>\$ (236,845)</b>	<b>\$ -</b>	<b>\$ (236,845)</b>	<b>\$ (105,000)</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ 469,327</b>	<b>\$ (454,109)</b>	<b>\$ 15,218</b>	<b>\$ -</b>

Gross Assessments	\$ 1,624,156
Less: Discounts & Collections 7%	\$ 113,691
<b>Net Assessments</b>	<b>\$ 1,510,465</b>

Product	Assessable Units	Total Net Assessment	Total Gross Assessment	FY 26 Gross Per Unit	FY 27 Gross Per Unit	Increase / (Decrease)
Single Family	1791	\$ 1,510,465.25	\$ 1,624,156.18	\$ 756.84	\$ 906.84	\$ 150.00
	<b>1791</b>	<b>\$ 1,510,465.25</b>	<b>\$ 1,624,156.18</b>			

**VillaMar**  
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**Budget Narrative**  
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**REVENUES**

**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.

**Expenditures - Administrative**

**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.

**Attorney - Boundary Amendment**

The District currently has a contract with Kilinski Van Wyk, PLLC. to provide legal counsel services and supplemental boundary amendment services.

**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.

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**Expenditures - Administrative (continued)**

**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.

**Copies**

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.

**Expenditures - Field**

**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.

**Pond Maintenance - Trash Cleanup**

This would account for quarterly cleaning services around the ponds as an added day at \$1,250.00 each event, driving side by side around the ponds only focusing on trash up and maintenance.

**Fountain Maintenance**

The cost of providing preventative maintenance to the District fountains. The cost reflects monthly service plus any repairs needed.

**Hog Trapping**

The cost of removing wild hogs across the District.

**Electric - Streetlights**

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

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**Expenditures - Field (Continued)**

**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.

**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.

**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.

**Reserve Study**

Represents estimated costs for reserve study by the District's emngineers for future planning.

**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**

**Pool Maintenance - Contract**

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

**Security Services**

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

**Pool Maintenance - R&M**

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

**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. Additional services to consider (Pricing reflects BOTH amenities) +\$320 - Extend seasonal services from 5 to 6 months of the year (April - Sept) +\$300 - Extend extra seasonal garbage empties at pool from 5 to 6 months +\$720 - Add a 5th Sunday Service visit for Summer Break months for 2 mo July/Aug) + \$720 - Add Airfreshener services to restrooms (assumes 2 restrooms at each amenity) +\$500 - Add an annual deep cleaning of tile and grout (February) +\$120 - Extra service day Spring Break. Additional Services total: \$2,680.00.

**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.

**Mitigation Monitoring**

The District will assign this expense to lake mitigation monitoring.

**Playground & Furniture Lease**

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

**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.

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**Expenditures - Amenity (Continued)**

**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**  
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**Approved Proposed Budget**  
**Capital Reserve**

Description	Adopted Budget FY2026	Actuals Thru 3/31/2026	Projected Next 6 Months	Projected Thru 9/30/2026	Approved Proposed Budget FY 2027
<b><u>Revenues</u></b>					
Carry Forward Surplus	\$ 141,650	\$ (25,544)	\$ -	\$ (25,544)	\$ 179,819
Interest Income	-	1,018	1,000	2,018	1,000
<b>Total Revenues</b>	<b>\$ 141,650</b>	<b>\$ (24,526)</b>	<b>\$ 1,000</b>	<b>\$ (23,526)</b>	<b>\$ 180,819</b>
<b><u>Expenditures</u></b>					
Chair Lift Replacement	\$ 13,500	\$ 13,500	\$ -	\$ 13,500	\$ -
Furniture Replacement	20,000	13,822	6,178	20,000	-
New Fountain - PH7	-	-	-	-	22,000
Permanent Lighting - Front Entry	-	-	-	-	10,000
Stormwater Maintenance	-	-	-	-	125,000
<b>Total Expenditures</b>	<b>\$ 33,500</b>	<b>\$ 27,322</b>	<b>\$ 6,178</b>	<b>\$ 33,500</b>	<b>\$ 157,000</b>
<b><u>Other Financing Sources/(Uses):</u></b>					
Capital Reserves	\$ 67,000	\$ 236,845	\$ -	\$ 236,845	\$ 105,000
<b>Total Other Financing Uses</b>	<b>\$ 67,000</b>	<b>\$ 236,845</b>	<b>\$ -</b>	<b>\$ 236,845</b>	<b>\$ 105,000</b>
<b>Net Change in Fund Balance</b>	<b>\$ 175,150</b>	<b>\$ 184,997</b>	<b>\$ (5,178)</b>	<b>\$ 179,819</b>	<b>\$ 128,819</b>

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

Description	Adopted Budget FY2026	Actual Thru 3/31/2026	Projected Next 6 Months	Projected Thru 9/30/2026	Approved Proposed Budget FY 2027
<b>Revenues</b>					
Assessments - Tax Roll	\$ 403,763	\$ 372,762	\$ 22,684	\$ 395,446	\$ 403,761
Prepayments	-	8,317	-	8,317	-
Interest Income	-	8,064	2,200	10,264	6,000
Carry Forward Surplus	183,440	208,565	-	208,565	216,917
<b>Total Revenues</b>	<b>\$ 587,203</b>	<b>\$ 597,708</b>	<b>\$ 24,884</b>	<b>\$ 622,592</b>	<b>\$ 626,678</b>
<b>Expenditures</b>					
Interest - 11/1	\$ 137,838	\$ 137,838	\$ -	\$ 137,838	\$ 135,238
Interest - 5/1	137,838	-	137,838	137,838	135,238
Principal - 5/1	130,000	-	130,000	130,000	135,000
<b>Total Expenditures</b>	<b>\$ 405,675</b>	<b>\$ 137,838</b>	<b>\$ 267,838</b>	<b>\$ 405,675</b>	<b>\$ 405,475</b>
<b>Net Change in Fund Balance</b>	<b>\$ 181,528</b>	<b>\$ 459,870</b>	<b>\$ (242,954)</b>	<b>\$ 216,917</b>	<b>\$ 221,203</b>
				Interest Expense 11/1/27	\$ 132,538
				Total	<u>\$ 132,538</u>

Product	Assessable Units	Total Net Assessment	Total Gross Assessment	FY 26 Gross Per Unit	FY 27 Gross Per Unit	Increase / (Decrease)
Single Family	333	\$ 403,761.43	\$ 434,152.08	\$ 1,303.76	\$ 1,303.76	\$ -
	<b>333</b>	<b>\$ 403,761.43</b>	<b>\$ 434,152.08</b>			

**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
			<b>\$ 5,975,000</b>	<b>\$ 4,470,588</b>	<b>\$ 10,445,588</b>

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

Description	Adopted Budget FY2026	Actual Thru 3/31/2026	Projected Next 6 Months	Projected Thru 9/30/2026	Approved Proposed Budget FY 2027
<b>Revenues</b>					
Assessments - Tax Roll	\$ 369,050	\$ 340,715	\$ 28,334	\$ 369,050	\$ 369,050
Interest Income	5,000	7,296	2,000	9,296	5,000
Carry Forward Surplus	179,457	180,837	-	180,837	191,095
<b>Total Revenues</b>	<b>\$ 553,507</b>	<b>\$ 528,849</b>	<b>\$ 30,334</b>	<b>\$ 559,183</b>	<b>\$ 565,145</b>
<b>Expenditures</b>					
Interest - 11/1	\$ 114,044	\$ 114,044	\$ -	\$ 114,044	\$ 111,804
Interest - 5/1	114,044	-	114,044	114,044	111,804
Principal - 5/1	140,000	-	140,000	140,000	145,000
<b>Total Expenditures</b>	<b>\$ 368,088</b>	<b>\$ 114,044</b>	<b>\$ 254,044</b>	<b>\$ 368,088</b>	<b>\$ 368,608</b>
<b>Net Change in Fund Balance</b>	<b>\$ 185,419</b>	<b>\$ 414,805</b>	<b>\$ (223,709)</b>	<b>\$ 191,095</b>	<b>\$ 196,538</b>

Interest Expense 11/1/27 \$ 109,484  
Total \$ 109,484

Product	Assessable Units	Total Net Assessment	Total Gross Assessment	FY 26 Per Unit	Gross FY 27 Per Unit	Gross	Increase / (Decrease)
Single Family - Adams	97	\$ 130,949.74	\$ 140,806.17	\$ 1,451.61	\$ 1,451.61	\$ -	
Single Family - D.R. Horton	103	\$ 128,750.38	\$ 138,441.27	\$ 1,344.09	\$ 1,344.09	\$ -	
Single Family	81	\$ 109,349.78	\$ 117,580.41	\$ 1,451.61	\$ 1,451.61	\$ -	
	<b>281</b>	<b>\$ 369,049.90</b>	<b>\$ 396,827.85</b>				

**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**  
**Approved Proposed Budget**  
**Series 2022 Area 3 Debt Service Fund**

Description	Adopted Budget FY2026	Actual Thru 3/31/2026	Projected Next 6 Months	Projected Thru 9/30/2026	Approved Proposed Budget FY 2027
<b>Revenues</b>					
Assessments - Tax Roll	\$ 138,905	\$ 128,241	\$ 10,665	\$ 138,905	\$ 138,905
Interest Income	1,000	3,450	1,000	4,450	1,000
Carry Forward Surplus	139,217	139,762	-	139,762	147,329
<b>Total Revenues</b>	<b>\$ 279,122</b>	<b>\$ 271,452</b>	<b>\$ 11,665</b>	<b>\$ 283,117</b>	<b>\$ 287,235</b>
<b>Expenditures</b>					
Interest - 11/1	\$ 43,284	\$ 43,284	\$ -	\$ 43,284	\$ 42,503
Principal - 11/1	50,000	50,000	-	50,000	50,000
Interest - 5/1	42,503	-	42,503	42,503	41,722
<b>Total Expenditures</b>	<b>\$ 135,788</b>	<b>\$ 93,284</b>	<b>\$ 42,503</b>	<b>\$ 135,788</b>	<b>\$ 134,225</b>
<b>Net Change in Fund Balance</b>	<b>\$ 143,335</b>	<b>\$ 178,168</b>	<b>\$ (30,838)</b>	<b>\$ 147,329</b>	<b>\$ 153,010</b>

Interest Expense 11/1/27	\$ 41,722
Principal Expense 11/1/27	\$ 55,000
<b>Total</b>	<b>\$ 96,722</b>

Product	Assessable Units	Total Net Assessment	Total Gross Assessment	FY 26 Per Unit	Gross FY 27 Per Unit	Gross	Increase / (Decrease)
Single Family	83	\$ 103,394.46	\$ 111,176.84	\$ 1,339.48	\$ 1,339.48	\$	-
Single Family - Paid Down	57	\$ 35,510.87	\$ 38,183.73	\$ 669.89	\$ 669.89	\$	-
	<b>140</b>	<b>\$ 138,905.33</b>	<b>\$ 149,360.57</b>				

**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
			<b>\$ 2,235,000</b>	<b>\$ 1,440,269</b>	<b>\$ 3,675,269</b>

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

Description	Adopted Budget FY2026	Actual Thru 3/31/2026	Projected Next 6 Months	Projected Thru 9/30/2026	Approved Proposed Budget FY 2027
<b>Revenues</b>					
Assessments - Tax Roll	\$ 249,798	\$ 230,619	\$ 19,179	\$ 249,798	\$ 249,798
Interest Income	-	4,992	2,000	6,992	-
Carry Forward Surplus	128,001	127,520	-	127,520	133,022
<b>Total Revenues</b>	<b>\$ 377,799</b>	<b>\$ 363,131</b>	<b>\$ 21,179</b>	<b>\$ 384,309</b>	<b>\$ 382,820</b>
<b>Expenditures</b>					
Interest - 11/1	\$ 80,644	\$ 80,644	\$ -	\$ 80,644	\$ 79,181
Interest - 5/1	80,644	-	80,644	80,644	79,181
Principal - 5/1	90,000	-	90,000	90,000	90,000
<b>Total Expenditures</b>	<b>\$ 251,288</b>	<b>\$ 80,644</b>	<b>\$ 170,644</b>	<b>\$ 251,288</b>	<b>\$ 248,363</b>
<b>Net Change in Fund Balance</b>	<b>\$ 126,511</b>	<b>\$ 282,487</b>	<b>\$ (149,465)</b>	<b>\$ 133,022</b>	<b>\$ 134,457</b>

Interest Expense 11/1/27 \$ 77,719  
Total \$ 77,719

Product	Assessable Units	Total Net Assessment	Total Gross Assessment	FY 26 Per Unit	Gross FY 27 Per Unit	Gross Increase / (Decrease)
Single Family	200	\$ 249,798.00	\$ 268,600.00	\$ 1,343.00	\$ 1,343.00	\$ -
	<b>200</b>	<b>\$ 249,798.00</b>	<b>\$ 268,600.00</b>			

**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**  
**Approved Proposed Budget**  
**Series 2023 Area 5 Debt Service Fund**

Description	Adopted Budget FY2026	Actual Thru 3/31/2026	Projected Next 6 Months	Projected Thru 9/30/2026	Approved Proposed Budget FY 2027
<b>Revenues</b>					
Assessments - Tax Roll	\$ 538,103	\$ 472,556	\$ 65,547	\$ 538,103	\$ 511,854
Prepayments	-	173,452	-	173,452	-
Interest Income	5,000	11,908	5,000	16,908	5,000
Carry Forward Surplus	350,715	399,501	-	399,501	393,931
<b>Total Revenues</b>	<b>\$ 893,818</b>	<b>\$ 1,057,417</b>	<b>\$ 70,547</b>	<b>\$ 1,127,964</b>	<b>\$ 910,785</b>
<b>Expenditures</b>					
Interest - 11/1	\$ 203,881	\$ 205,152	\$ -	\$ 205,152	\$ 201,078
Special Call - 11/1	-	210,000	-	210,000	-
Interest - 5/1	203,881	-	203,881	203,881	201,078
Principal - 5/1	115,000	-	115,000	115,000	120,000
<b>Total Expenditures</b>	<b>\$ 522,763</b>	<b>\$ 415,152</b>	<b>\$ 318,881</b>	<b>\$ 734,033</b>	<b>\$ 522,156</b>
<b>Net Change in Fund Balance</b>	<b>\$ 371,055</b>	<b>\$ 642,265</b>	<b>\$ (248,334)</b>	<b>\$ 393,931</b>	<b>\$ 388,629</b>

Interest Expense 11/1/27 \$ 198,153  
Total \$ 198,153

Product	Assessable Units	Total Net Assessment	Total Gross Assessment	FY 26 Per Unit	Gross FY 27 Per Unit	Gross	Increase / (Decrease)
Single Family	376	\$ 469,980.41	\$ 505,355.28	\$ 1,344.03	\$ 1,344.03	\$	-
Single Family	67	\$ 41,873.57	\$ 45,025.34	\$ 672.02	\$ 672.02	\$	-
	<b>443</b>	<b>\$ 511,853.98</b>	<b>\$ 550,380.62</b>				

**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%	\$ 190,000	\$ 212,344	\$ -
08/01/25	7,370,000	4.875%	125,000	-	
11/01/25	7,245,000	4.875%	-	203,881	731,225
05/01/26	7,245,000	4.875%	115,000	203,881	
11/01/26	7,130,000	4.875%	-	201,078	519,959
05/01/27	7,130,000	4.875%	120,000	201,078	
11/01/27	7,010,000	4.875%	-	198,153	519,231
05/01/28	7,010,000	4.875%	125,000	198,153	
11/01/28	6,885,000	4.875%	-	195,106	518,259
05/01/29	6,885,000	4.875%	130,000	195,106	
11/01/29	6,755,000	4.875%	-	191,938	517,044
05/01/30	6,755,000	4.875%	135,000	191,938	
11/01/30	6,620,000	5.625%	-	188,647	515,584
05/01/31	6,620,000	5.625%	145,000	188,647	
11/01/31	6,475,000	5.625%	-	184,569	518,216
05/01/32	6,475,000	5.625%	155,000	184,569	
11/01/32	6,320,000	5.625%	-	180,209	519,778
05/01/33	6,320,000	5.625%	160,000	180,209	
11/01/33	6,160,000	5.625%	-	175,709	515,919
05/01/34	6,160,000	5.625%	170,000	175,709	
11/01/34	5,990,000	5.625%	-	170,928	516,638
05/01/35	5,990,000	5.625%	180,000	170,928	
11/01/35	5,810,000	5.625%	-	165,866	516,794
05/01/36	5,810,000	5.625%	190,000	165,866	
11/01/36	5,620,000	5.625%	-	160,522	516,388
05/01/37	5,620,000	5.625%	200,000	160,522	
11/01/37	5,420,000	5.625%	-	154,897	515,419
05/01/38	5,420,000	5.625%	215,000	154,897	
11/01/38	5,205,000	5.625%	-	148,850	518,747
05/01/39	5,205,000	5.625%	225,000	148,850	
11/01/39	4,980,000	5.625%	-	142,522	516,372
05/01/40	4,980,000	5.625%	240,000	142,522	
11/01/40	4,740,000	5.625%	-	135,772	518,294
05/01/41	4,740,000	5.625%	255,000	135,772	
11/01/41	4,485,000	5.625%	-	128,600	519,372
05/01/42	4,485,000	5.625%	265,000	128,600	
11/01/42	4,220,000	5.625%	-	121,147	514,747
05/01/43	4,220,000	5.625%	285,000	121,147	
11/01/43	3,935,000	5.625%	-	113,131	519,278
05/01/44	3,935,000	5.750%	300,000	113,131	
11/01/44	3,635,000	5.750%	-	104,506	517,638
05/01/45	3,635,000	5.750%	315,000	104,506	
11/01/45	3,320,000	5.750%	-	95,450	514,956
05/01/46	3,320,000	5.750%	335,000	95,450	
11/01/46	2,985,000	5.750%	-	85,819	516,269
05/01/47	2,985,000	5.750%	355,000	85,819	
11/01/47	2,630,000	5.750%	-	75,613	516,431
05/01/48	2,630,000	5.750%	375,000	75,613	
11/01/48	2,255,000	5.750%	-	64,831	515,444
05/01/49	2,255,000	5.750%	400,000	64,831	
11/01/49	1,855,000	5.750%	-	53,331	518,163
05/01/50	1,855,000	5.750%	425,000	53,331	
11/01/50	1,430,000	5.750%	-	41,113	519,444
05/01/51	1,430,000	5.750%	450,000	41,113	
11/01/51	980,000	5.750%	-	28,175	519,288
05/01/52	980,000	5.750%	475,000	28,175	
11/01/52	505,000	5.750%	-	14,519	517,694
05/01/53	505,000	5.750%	505,000	14,519	519,519
			<b>\$ 7,560,000</b>	<b>\$ 7,662,106</b>	<b>\$ 15,222,106</b>

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

Description	Proposed Budget FY2026	Actual Thru 3/31/2026	Projected Next 6 Months	Projected Thru 9/30/2026	Approved Proposed Budget FY 2027
<b>Revenues</b>					
Assessments - Direct	\$ 603,000	\$ 556,703	\$ 46,297	\$ 603,000	\$ 603,000
Interest Income	20,000	14,038	7,000	21,038	15,000
Carry Forward Surplus	343,608	296,587	-	296,587	343,608
<b>Total Revenues</b>	<b>\$ 966,608</b>	<b>\$ 867,329</b>	<b>\$ 53,297</b>	<b>\$ 920,625</b>	<b>\$ 961,608</b>
<b>Expenditures</b>					
Interest - 11/1	\$ 237,884	\$ 237,884	\$ -	\$ 237,884	\$ 234,878
Interest - 5/1	237,884	-	237,884	237,884	234,878
Principal - 5/1	130,000	-	130,000	130,000	135,000
<b>Total Expenditures</b>	<b>\$ 605,769</b>	<b>\$ 237,884</b>	<b>\$ 367,884</b>	<b>\$ 605,769</b>	<b>\$ 604,756</b>
<b>Net Change in Fund Balance</b>	<b>\$ 360,839</b>	<b>\$ 629,444</b>	<b>\$ (314,588)</b>	<b>\$ 314,856</b>	<b>\$ 356,852</b>

Interest Expense 11/1/27 \$ 231,756  
Total \$ 231,756

Product	Assessable Units	Total Net Assessment	Total Gross Assessment	FY 26 Per Unit	Gross FY 27 Per Unit	Gross	Increase / (Decrease)
Single Family - Meritage	150	\$ 202,348.94	\$ 217,579.50	\$ 1,450.53	\$ 1,450.53	\$	-
Single Family	243	\$ 400,650.89	\$ 430,807.41	\$ 1,772.87	\$ 1,772.87	\$	-
	<b>393</b>	<b>\$ 602,999.83</b>	<b>\$ 648,386.91</b>				

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

Date	Balance	Coupon	Prinicipal	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>