

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
AMENDED BUDGET
FISCAL YEAR 2023**

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
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**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Landowner contribution	\$ 103,540	\$ 18,103	\$ 50,624	\$ 68,727	\$ 103,540
Total revenues	103,540	18,103	50,624	68,727	103,540
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	12,000	6,000	18,000	48,000
Legal	25,000	2,612	22,388	25,000	25,000
Engineering	3,500	-	3,500	3,500	3,500
Audit	5,000	-	5,000	5,000	5,000
Arbitrage rebate calculation*	750	-	750	750	750
Dissemination agent**	1,000	-	-	-	1,000
Trustee***	5,500	-	5,500	5,500	5,500
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	851	1,500	2,351	6,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	149	351	500	500
Website					
Hosting & maintenance	705	705	-	705	705
ADA compliance	210	210	-	210	210
Total expenditures	103,540	22,052	45,839	67,891	103,540
Net increase/(decrease) of fund balance	-	(3,949)	4,785	836	-
Fund balance - beginning (unaudited)	-	(836)	(4,785)	(836)	-
Fund balance - ending (projected)	\$ -	\$ (4,785)	\$ -	\$ -	\$ -

*This expense will be realized the year after the issuance of bonds.

**This expense will be realized when bonds are issued

***This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	3,500
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	5,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Trustee	5,500
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	6,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Total expenditures	<u><u>\$103,540</u></u>

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2023**

	Proposed Budget FY 2023
REVENUES	
Assessment levy: off-roll	\$ 227,597
Total revenues	<u>227,597</u>
EXPENDITURES	
Debt service	
Principal	-
Interest	-
Cost of issuance	173,780
Underwriter's Discount	141,920
Total expenditures	<u>315,700</u>
Excess/(deficiency) of revenues over/(under) expenditures	(88,103)
OTHER FINANCING SOURCES/(USES)	
Bond proceeds	689,933
Original issue discount	(78,675)
Total other financing sources/(uses)	<u>611,258</u>
Net increase/(decrease) in fund balance	523,155
Fund balance:	
Beginning fund balance (unaudited)	-
Ending fund balance (projected)	<u>523,155</u>
Use of fund balance:	
Debt service reserve account balance (required)	(295,558)
Interest expense - November 1, 2023	(227,597)
Projected fund balance surplus/(deficit) as of September 30, 2023	<u><u>\$ -</u></u>

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/02/23			-	-	8,870,000.00
11/01/23			227,597.26	227,597.26	8,870,000.00
05/01/24	135,000.00	4.250%	228,868.75	363,868.75	8,735,000.00
11/01/24			226,000.00	226,000.00	8,735,000.00
05/01/25	140,000.00	4.250%	226,000.00	366,000.00	8,595,000.00
11/01/25			223,025.00	223,025.00	8,595,000.00
05/01/26	145,000.00	4.250%	223,025.00	368,025.00	8,450,000.00
11/01/26			219,943.75	219,943.75	8,450,000.00
05/01/27	150,000.00	4.250%	219,943.75	369,943.75	8,300,000.00
11/01/27			216,756.25	216,756.25	8,300,000.00
05/01/28	160,000.00	4.250%	216,756.25	376,756.25	8,140,000.00
11/01/28			213,356.25	213,356.25	8,140,000.00
05/01/29	165,000.00	4.250%	213,356.25	378,356.25	7,975,000.00
11/01/29			209,850.00	209,850.00	7,975,000.00
05/01/30	175,000.00	4.250%	209,850.00	384,850.00	7,800,000.00
11/01/30			206,131.25	206,131.25	7,800,000.00
05/01/31	180,000.00	5.125%	206,131.25	386,131.25	7,620,000.00
11/01/31			201,518.75	201,518.75	7,620,000.00
05/01/32	190,000.00	5.125%	201,518.75	391,518.75	7,430,000.00
11/01/32			196,650.00	196,650.00	7,430,000.00
05/01/33	200,000.00	5.125%	196,650.00	396,650.00	7,230,000.00
11/01/33			191,525.00	191,525.00	7,230,000.00
05/01/34	210,000.00	5.125%	191,525.00	401,525.00	7,020,000.00
11/01/34			186,143.75	186,143.75	7,020,000.00
05/01/35	220,000.00	5.125%	186,143.75	406,143.75	6,800,000.00
11/01/35			180,506.25	180,506.25	6,800,000.00
05/01/36	235,000.00	5.125%	180,506.25	415,506.25	6,565,000.00
11/01/36			174,484.38	174,484.38	6,565,000.00
05/01/37	245,000.00	5.125%	174,484.38	419,484.38	6,320,000.00
11/01/37			168,206.25	168,206.25	6,320,000.00
05/01/38	260,000.00	5.125%	168,206.25	428,206.25	6,060,000.00
11/01/38			161,543.75	161,543.75	6,060,000.00
05/01/39	270,000.00	5.125%	161,543.75	431,543.75	5,790,000.00
11/01/39			154,625.00	154,625.00	5,790,000.00
05/01/40	285,000.00	5.125%	154,625.00	439,625.00	5,505,000.00
11/01/40			147,321.88	147,321.88	5,505,000.00
05/01/41	300,000.00	5.125%	147,321.88	447,321.88	5,205,000.00
11/01/41			139,634.38	139,634.38	5,205,000.00
05/01/42	320,000.00	5.125%	139,634.38	459,634.38	4,885,000.00
11/01/42			131,434.38	131,434.38	4,885,000.00
05/01/43	335,000.00	5.125%	131,434.38	466,434.38	4,550,000.00
11/01/43			122,850.00	122,850.00	4,550,000.00
05/01/44	355,000.00	5.400%	122,850.00	477,850.00	4,195,000.00
11/01/44			113,265.00	113,265.00	4,195,000.00
05/01/45	370,000.00	5.400%	113,265.00	483,265.00	3,825,000.00
11/01/45			103,275.00	103,275.00	3,825,000.00
05/01/46	395,000.00	5.400%	103,275.00	498,275.00	3,430,000.00
11/01/46			92,610.00	92,610.00	3,430,000.00

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/47	415,000.00	5.400%	92,610.00	507,610.00	3,015,000.00
11/01/47			81,405.00	81,405.00	3,015,000.00
05/01/48	435,000.00	5.400%	81,405.00	516,405.00	2,580,000.00
11/01/48			69,660.00	69,660.00	2,580,000.00
05/01/49	460,000.00	5.400%	69,660.00	529,660.00	2,120,000.00
11/01/49			57,240.00	57,240.00	2,120,000.00
05/01/50	485,000.00	5.400%	57,240.00	542,240.00	1,635,000.00
11/01/50			44,145.00	44,145.00	1,635,000.00
05/01/51	515,000.00	5.400%	44,145.00	559,145.00	1,120,000.00
11/01/51			30,240.00	30,240.00	1,120,000.00
05/01/52	545,000.00	5.400%	30,240.00	575,240.00	575,000.00
11/01/52			15,525.00	15,525.00	575,000.00
05/01/53	575,000.00	5.400%	15,525.00	590,525.00	-
11/01/53			-	-	-
Total	8,870,000.00		9,014,208.55	17,884,208.55	

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

Off-Roll Assessments					FY 2022
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2023 O&M Assessment per Unit</u>	<u>FY 2023 DS Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>	<u>Total Assessment per Unit</u>
TH 20'	113	\$ -	\$ 250.24	\$ 250.24	
PV 35'	62	\$ -	\$ 437.93	\$ 437.93	
SF 40'	86	\$ -	\$ 500.49	\$ 500.49	
SF 50'	156	\$ -	\$ 625.61	\$ 625.61	
SF 60'	42	\$ -	\$ 750.73	\$ 750.73	\$ -
Total	459				