

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2024**

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
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**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>REVENUES</b>					
Landowner contribution	\$ 103,540	\$ 19,155	\$ 83,819	\$ 102,974	\$ 1,551,426
Total revenues	103,540	19,155	83,819	102,974	1,551,426
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording	48,000	10,000	38,000	48,000	48,000
Legal	25,000	1,985	23,015	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	1,500
Dissemination agent**	1,000	-	1,000	1,000	2,000
Trustee***	5,500	-	5,500	5,500	11,000
Telephone	200	83	117	200	200
Postage	500	9	491	500	500
Printing & binding	500	208	292	500	500
Legal advertising	6,500	1,594	4,906	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,375	-	5,375	5,913
Contingencies/bank charges	500	128	372	500	500
Website					
Hosting & maintenance	705	705	-	705	705
ADA compliance	210	210	-	210	210
Tax collector	-	-	-	-	54,300
Total professional & administrative	103,540	20,472	82,943	103,415	165,503
<b>Field operations</b>					
Property insurance					50,000
Field operations management	-	-	-	-	53,712
Landscape maintenance	-	-	-	-	350,000
Landscape replacement	-	-	-	-	150,000
Mulch replacement	-	-	-	-	75,000
Streetlights	-	-	-	-	195,471
Fountains	-	-	-	-	6,000
Fountains electric	-	-	-	-	24,000
Ponds	-	-	-	-	30,240
Entrance monuments	-	-	-	-	24,000
Amenity Center	-	-	-	-	320,000
Reclaim Water	-	-	-	-	12,500
Electric non fountain & streetlights	-	-	-	-	40,000
Other/misc.	-	-	-	-	55,000
Total field operations	-	-	-	-	1,385,923
Total expenditures	103,540	20,472	82,943	103,415	1,551,426

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
Net increase/(decrease) of fund balance	-	(1,317)	876	(441)	-
Fund balance - beginning (unaudited)	-	441	(876)	441	-
Fund balance - ending (projected)	\$ -	\$ (876)	\$ -	\$ -	\$ -

\*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.

Professional & administrative	165,503
Number of Units	744
Professional & administrative per unit	222.45
Field operations	1,385,923
Number of Units	744
Field operations per unit	1,862.80
<b>Total expenditures per unit</b>	<b>2,085.25</b>

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

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording \$ 48,000

**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.

Legal 25,000

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.

Engineering 3,500

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.

Audit 5,000

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

Arbitrage rebate calculation 1,500

To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.

Dissemination agent 2,000

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.

Trustee 11,000

Annual fee for the service provided by trustee, paying agent and registrar.

Telephone 200

Telephone and fax machine.

Postage 500

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & binding 500

Letterhead, envelopes, copies, agenda packages, etc.

Legal advertising 6,500

The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.

Annual special district fee 175

Annual fee paid to the Florida Department of Economic Opportunity.

Insurance 5,913

The District will obtain public officials and general liability insurance.

Contingencies/bank charges 500

Bank charges and other miscellaneous expenses incurred during the year.

Website

Hosting & maintenance 705

ADA compliance 210

Tax collector 54,300

**Field operations**

Property insurance 50,000

Field operations management 53,712

Landscape maintenance 350,000

Landscape replacement 150,000

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

Mulch replacement	75,000
Streetlights	195,471
Fountains	6,000
Fountains electric	24,000
Ponds	30,240
Entrance monuments	24,000
Amenity Center	320,000
Reclaim Water	12,500
Electric non fountain & streetlights	40,000
Other/misc.	55,000
<b>Total expenditures</b>	<b><u><u>\$1,551,426</u></u></b>

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2023  
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Revenue & Expenditures	
<b>REVENUES</b>					
Special assessment - on-roll	\$ -				\$ 333,444
Allowable discounts (4%)	-				(13,338)
Assessment levy: net	-	\$ -	\$ -	\$ -	320,106
Special assessment: off-roll	-		227,597	227,597	284,346
Total revenues	-	-	227,597	227,597	604,452
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	-	-	-	-	135,000
Interest	-	-	-	-	456,466
Total debt service	-	-	-	-	591,466
<b>Other fees &amp; charges</b>					
Costs of issuance	-	-	173,780	173,780	-
Underwriter's discount	-	-	141,920	141,920	-
Tax collector	-	-	-	-	13,338
Total other fees & charges	-	-	315,700	315,700	13,338
Total expenditures	-	-	315,700	315,700	604,804
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(88,103)	(88,103)	(352)
<b>OTHER FINANCING SOURCES/(USES)</b>					
Bond proceeds	-	-	689,933	689,933	-
Original issue discount	-	-	(78,675)	(78,675)	-
Total other financing sources/(uses)	-	-	611,258	611,258	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	523,155	523,155	(352)
Beginning fund balance (unaudited)	-	-	-	-	523,155
Ending fund balance (projected)	\$ -	\$ -	\$ 523,155	\$ 523,155	522,803
Use of fund balance:					
Debt service reserve account balance (required)					(295,558)
Principal and Interest expense - November 1, 2024					(226,000)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 1,245</u>

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

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
					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
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



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

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
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
11/01/20			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	-
<b>Total</b>	<b>8,870,000.00</b>		<b>9,014,208.51</b>	<b>17,884,208.51</b>	

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

**Landowner Contribution GF and On-Roll Assessments DSF**

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&amp;M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
<b>Assessment Area One</b>					
TH 20'	113	Contribution	\$ 706.45	\$ 706.45	n/a
PV 35'	24	Contribution	1,236.29	1,236.29	n/a
SF 40'	38	Contribution	1,412.90	1,412.90	n/a
SF 50'	46	Contribution	1,766.13	1,766.13	n/a
SF 60'	42	Contribution	2,119.35	2,119.35	n/a
<b>Total</b>	<b>263</b>				

**Landowner Contribution GF and Off-Roll Assessments DSF**

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&amp;M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
<b>Assessment Area One</b>					
TH 20'	-	Contribution	\$ 649.93	\$ 649.93	n/a
PV 35'	38	Contribution	\$ 1,137.38	\$ 1,137.38	n/a
SF 40'	48	Contribution	1,299.87	1,299.87	n/a
SF 50'	110	Contribution	1,624.84	1,624.84	n/a
SF 60'	-	Contribution	1,949.80	1,949.80	n/a
<b>Total</b>	<b>196</b>				

**Landowner Contribution GF**

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&amp;M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
<b>Future Assessment Area(s)</b>					
PV 35'	52	Contribution	\$ -	\$ -	n/a
SF 40'	12	Contribution	-	-	n/a
SF 50'	161	Contribution	-	-	n/a
SF 60'	60	Contribution	-	-	n/a
<b>Total</b>	<b>285</b>				