

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
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**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 900,320
Allowable discounts (4%)	-				(36,013)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	864,307
Assessment levy: off-roll	-	-	-	-	249,068
Landowner contribution	\$ 1,551,426	\$ 173,213	\$ 1,170,551	\$ 1,343,764	\$ 461,000
Interest	-	-	-	-	-
Total revenues	1,551,426	173,213	1,170,551	1,343,764	1,574,375
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	10,615	14,385	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*	1,500	-	1,000	1,000	1,500
Dissemination agent**	2,000	500	1,500	2,000	2,000
EMMA Software Services	-	1,000	-	1,000	1,000
Trustee***	11,000	-	5,500	5,500	11,000
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	1,159	5,341	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	5,913	5,590	-	5,590	6,149
Contingencies/bank charges	500	80	420	500	500
Website				-	
Hosting & maintenance	705	705	-	705	705
ADA compliance	210	210	-	210	210
Tax collector	54,300	-	-	-	36,013
Total professional & administrative	165,503	44,384	61,496	105,880	148,452

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Adopted Budget FY 2025
Field operations					
Property insurance	50,000	-	50,000	50,000	50,000
Field operations management	53,712	-	53,712	53,712	53,712
Landscape maintenance	350,000	42,894	307,106	350,000	350,000
Landscape replacement	150,000	9,426	140,574	150,000	150,000
Mulch replacement	75,000	-	75,000	75,000	75,000
Streetlights	195,471	8,813	186,658	195,471	195,471
Fountains	6,000	1,503	4,497	6,000	6,000
Fountains electric	24,000	-	24,000	24,000	24,000
Ponds	30,240	7,764	22,476	30,240	30,240
Entrance monuments	24,000	300	23,700	24,000	24,000
Amenity Center	320,000	448	160,000	160,448	160,000
Reclaim Water	12,500	7,441	5,059	12,500	12,500
Electric non fountain & streetlights	40,000	3,917	36,083	40,000	40,000
Other/misc.	55,000	4,284	55,000	59,284	255,000
Total field operations	<u>1,385,923</u>	<u>86,790</u>	<u>1,143,865</u>	<u>1,230,655</u>	<u>1,425,923</u>
Total expenditures	<u>1,551,426</u>	<u>131,174</u>	<u>1,205,361</u>	<u>1,336,535</u>	<u>1,574,375</u>
Net increase/(decrease) of fund balance	-	42,039	(34,810)	7,229	-
Fund balance - beginning (unaudited)	-	(7,229)	34,810	(7,229)	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ 34,810</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*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	1,500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	2,000
<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>	
EMMA Software Services	1,000
Trustee	11,000
<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	6,149
<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	
<p>Hosting & maintenance</p>	
	705
<p>ADA compliance</p>	
	210
Tax collector	36,013

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

Expenditures (continued)

Field operations

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	160,000
Reclaim Water	12,500
Electric non fountain & streetlights	40,000
Other/misc.	255,000

Total expenditures

\$ 1,574,375

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ 333,444				\$ 642,516
Allowable discounts (4%)	(13,338)				(25,701)
Assessment levy: net	320,106	\$ 319,078	\$ 1,028	\$ 320,106	616,815
Special assessment: off-roll	284,346	142,173	142,173	284,346	-
Interest	-	12,108	-	12,108	-
Total revenues	604,452	473,359	143,201	616,560	616,815
EXPENDITURES					
Debt service					
Principal	135,000	-	135,000	135,000	140,000
Interest	456,466	227,597	228,869	456,466	452,000
Total debt service	591,466	227,597	363,869	591,466	592,000
Other fees & charges					
Tax collector	13,338	6,375	6,963	13,338	25,701
Total other fees & charges	13,338	6,375	6,963	13,338	25,701
Total expenditures	604,804	233,972	370,832	604,804	617,701
Excess/(deficiency) of revenues over/(under) expenditures	(352)	239,387	(227,631)	11,756	(886)
Fund balance:					
Net increase/(decrease) in fund balance	(352)	239,387	(227,631)	11,756	(886)
Beginning fund balance (unaudited)	523,155	516,929	756,316	516,929	528,685
Ending fund balance (projected)	\$ 522,803	\$ 756,316	\$ 528,685	\$ 528,685	527,799
Use of fund balance:					
Debt service reserve account balance (required)					(295,558)
Principal and Interest expense - November 1, 2025					(223,025)
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ 9,216

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	-
Total	8,735,000.00		8,557,742.50	17,292,742.50	

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

On-Roll Assessments

Product/Parcel	Units	FY 2025 O&M Assessment per Unit	FY 2025 DS Assessment per Unit	FY 2025 Total Assessment per Unit	FY 2024 Total Assessment per Unit
Assessment Area One					
TH 20'	113	\$ 1,573.99	\$ 706.45	\$ 2,280.44	\$ 706.45
PV 35'	62	1,573.99	1,236.29	2,810.27	1,236.29
SF 40'	86	1,573.99	1,412.90	2,986.89	1,412.90
SF 50'	156	1,573.99	1,766.13	3,340.11	1,766.13
SF 60'	42	1,573.99	2,119.35	3,693.34	2,119.35
Total	459				

On-Roll Assessments

Product/Parcel	Units	FY 2025 O&M Assessment per Unit	FY 2025 DS Assessment per Unit	FY 2025 Total Assessment per Unit	FY 2024 Total Assessment per Unit
Future Assessment Area(s)					
TH 20'	-	\$ 1,573.99	\$ -	\$ 1,573.99	\$ 649.93
PV 35'	-	1,573.99	-	1,573.99	1,137.38
SF 40'	-	1,573.99	-	1,573.99	1,299.87
SF 50'	91	1,573.99	-	1,573.99	1,624.84
SF 60'	22	1,573.99	-	1,573.99	1,949.80
Total	113				

Off-Roll Assessments

Product/Parcel	Units	FY 2025 O&M Assessment per Unit	FY 2025 DS Assessment per Unit	FY 2025 Total Assessment per Unit	FY 2024 Total Assessment per Unit
Future Assessment Area(s)					
PV 35'	52	\$ 1,448.07	\$ -	\$ 1,448.07	n/a
SF 40'	12	1,448.07	-	1,448.07	n/a
SF 50'	70	1,448.07	-	1,448.07	n/a
SF 60'	38	1,448.07	-	1,448.07	n/a
Total	172				