

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2026**

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
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**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Adopted Budget FY 2026
	Adopted Budget FY 2025	Actual through 03/31/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 900,320				\$ 1,171,049
Allowable discounts (4%)	(36,013)				(46,842)
Assessment levy: on-roll - net	864,307	\$ 679,809	\$ 184,498	\$ 864,307	1,124,207
Assessment levy: off-roll	249,068	206,350	42,718	249,068	-
Landowner contribution	461,000	80,591	380,409	461,000	461,000
Miscellaneous Income	-	200	-	200	-
Total revenues	1,574,375	966,950	607,625	1,574,575	1,585,207
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	4,183	20,817	25,000	25,000
Engineering	3,500	3,228	2,000	5,228	4,000
Audit	5,000	4,515	-	4,515	6,500
Arbitrage rebate calculation	1,500	-	1,500	1,500	1,500
Dissemination agent	2,000	500	1,500	2,000	2,000
DSF accounting	-	-	-	-	5,500
EMMA software services	1,000	1,000	-	1,000	1,000
Trustee	11,000	-	11,000	11,000	11,000
Telephone	200	100	100	200	200
Postage	500	71	429	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	1,977	4,523	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	6,149	5,981	-	5,981	7,250
Contingencies/bank charges	500	558	750	1,308	1,500
Website					
Hosting & maintenance	705	705	-	705	705
ADA compliance	210	-	210	210	210
Tax collector	36,013	13,580	22,433	36,013	46,842
Total professional & administrative	148,452	60,823	89,512	114,322	168,882

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				
	Adopted Budget FY 2025	Actual through 03/31/2025	Projected through 9/30/2025	Total Actual & Projected	Adopted Budget FY 2026
Field operations					
Property insurance	50,000	23,680	10,000	33,680	50,000
Field operations management	53,712	16,667	16,667	33,334	54,000
Landscape maintenance	350,000	161,715	190,000	351,715	350,000
Landscape replacement	150,000	27,589	45,000	72,589	150,000
Mulch replacement	75,000	47,372	40,000	87,372	100,000
Streetlights	195,471	13,193	13,500	26,693	40,000
Fountains	6,000	3,869	3,000	6,869	8,000
Fountains electric	24,000	6,102	7,000	13,102	20,000
Ponds	30,240	15,385	16,000	31,385	35,000
Entrance monuments	24,000	15,344	14,500	29,844	30,000
Amenity center					
Miscellaneous	160,000	138,835	155,000	293,835	300,000
HVAC	-	-	-	-	-
Wi-Fi	-	-	-	-	-
CCTV & access control	-	-	-	-	-
Janitorial	-	-	-	-	-
Pools & slides	-	-	-	-	-
Repairs	-	-	-	-	-
Pest control	-	-	-	-	-
Reclaim water	12,500	20,695	17,500	38,195	45,000
Electric					
Non fountain & streetlights	40,000	-	-	-	-
Amenity	-	-	-	-	-
Monuments	-	-	-	-	-
Irrigation timers	-	-	-	-	-
Other/misc.	255,000	162,053	92,947	255,000	232,825
Pressure washing	-	-	-	-	-
Hurricane damage	-	-	-	-	-
Events and decorations	-	-	-	-	-
Security	-	-	-	-	-
Lifeguard	-	-	-	-	-
Irrigation	-	391	350	741	1,500
Total field operations	1,425,923	652,890	621,464	1,274,354	1,416,325
Total expenditures	1,574,375	713,713	710,976	1,388,676	1,585,207
Net increase/(decrease) of fund balance	-	253,237	(103,351)	185,899	-
Fund balance - beginning (unaudited)	-	34,456	287,693	34,456	220,355
Committed					
Working capital	-	-	-	-	220,355
Unassigned	-	287,693	184,342	220,355	-
Fund balance - ending (projected)	\$ -	\$ 287,693	\$ 184,342	\$ 220,355	\$ 220,355

**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	4,000
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	6,500
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.	
DSF accounting	5,500
EMMA software services	1,000
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	7,250
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	1,500
Bank charges and other miscellaneous expenses incurred during the year.	
Website	
Hosting & maintenance	705
ADA compliance	210
Tax collector	46,842

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

Expenditures (continued)

Field operations

Property insurance	50,000
Field operations management	54,000
Landscape maintenance	350,000
Landscape replacement	150,000
Mulch replacement	100,000
Streetlights	40,000
Fountains	8,000
Fountains electric	20,000
Ponds	35,000
Entrance monuments	30,000
Amenity center	
Miscellaneous	300,000
HVAC	-
Wi-Fi	-
CCTV & access control	-
Janitorial	-
Pools & slides	-
Repairs	-
Pest control	-
Reclaim water	45,000
Electric	
Non fountain & streetlights	-
Amenity	-
Monuments	-
Irrigation timers	-
Other/misc.	232,825
Pressure washing	-
Hurricane damage	-
Events and decorations	-
Security	-
Lifeguard	-
Irrigation	1,500
Total expenditures	<u>\$ 1,585,207</u>

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2026**

	Fiscal Year 2025				Adopted Budget FY 2026
	Adopted Budget FY 2025	Actual through 03/31/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ 642,516				\$ 642,516
Allowable discounts (4%)	(25,701)				(25,701)
Assessment levy: net	616,815	\$ 604,585	\$ 12,230	\$ 616,815	616,815
Interest	-	7,840	-	7,840	-
Total revenues	616,815	612,425	12,230	624,655	616,815
EXPENDITURES					
Debt service					
Principal	140,000	-	140,000	140,000	145,000
Interest	452,000	226,000	226,000	452,000	446,050
Total debt service	592,000	226,000	366,000	592,000	591,050
Other fees & charges					
Tax collector	25,701	12,077	13,624	25,701	25,701
Total other fees & charges	25,701	12,077	13,624	25,701	25,701
Total expenditures	617,701	238,077	379,624	617,701	616,751
Excess/(deficiency) of revenues over/(under) expenditures	(886)	374,348	(367,394)	6,954	64
Fund balance:					
Beginning fund balance (unaudited)	528,685	417,516	791,864	417,516	424,470
Ending fund balance (projected)	\$ 527,799	\$ 791,864	\$ 424,470	\$ 424,470	424,534
Use of fund balance:					
Debt service reserve account balance (required)					(147,779)
Principal and Interest expense - November 1, 2026					(219,944)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 56,811

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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
11/01/50			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	-
Total	8,595,000.00		8,105,742.50	16,700,742.50	

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2025
FISCAL YEAR 2026**

	Fiscal Year 2025				Adopted Budget FY 2026
	Adopted Budget FY 2025	Actual through 03/31/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ -				\$ 492,616
Allowable discounts (4%)	-				(19,705)
Assessment levy: net	-	\$ -	\$ -	\$ -	472,911
Total revenues	-	-	-	-	472,911
EXPENDITURES					
Debt service					
Principal	-	-	-	-	90,000
Interest	-	-	-	-	314,338
Total debt service	-	-	-	-	404,338
Other fees & charges					
Costs of issuance	-	-	170,440	170,440	-
Underwriter's discount	-	-	95,617	95,617	-
Tax collector	-	-	-	-	19,705
Total other fees & charges	-	-	266,057	266,057	19,705
Total expenditures	-	-	266,057	266,057	424,043
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(266,057)	(266,057)	48,868
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	513,503	513,503	-
Total other financing sources/(uses)	-	-	513,503	513,503	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	247,446	247,446	48,868
Beginning fund balance (unaudited)	-	-	-	-	247,446
Ending fund balance (projected)	\$ -	\$ -	\$ 247,446	\$ 247,446	296,314
Use of fund balance:					
Debt service reserve account balance (required)					(113,302)
Principal and Interest expense - November 1, 2026					(178,225)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 4,787

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			134,144.24	134,144.24	6,465,000.00
05/01/26	90,000.00	4.375%	180,193.75	270,193.75	6,375,000.00
11/01/26			178,225.00	178,225.00	6,375,000.00
05/01/27	95,000.00	4.375%	178,225.00	273,225.00	6,280,000.00
11/01/27			176,146.88	176,146.88	6,280,000.00
05/01/28	100,000.00	4.375%	176,146.88	276,146.88	6,180,000.00
11/01/28			173,959.38	173,959.38	6,180,000.00
05/01/29	105,000.00	4.375%	173,959.38	278,959.38	6,075,000.00
11/01/29			171,662.50	171,662.50	6,075,000.00
05/01/30	110,000.00	4.375%	171,662.50	281,662.50	5,965,000.00
11/01/30			169,256.25	169,256.25	5,965,000.00
05/01/31	115,000.00	4.750%	169,256.25	284,256.25	5,850,000.00
11/01/31			166,525.00	166,525.00	5,850,000.00
05/01/32	120,000.00	4.750%	166,525.00	286,525.00	5,730,000.00
11/01/32			163,675.00	163,675.00	5,730,000.00
05/01/33	125,000.00	4.750%	163,675.00	288,675.00	5,605,000.00
11/01/33			160,706.25	160,706.25	5,605,000.00
05/01/34	135,000.00	4.750%	160,706.25	295,706.25	5,470,000.00
11/01/34			157,500.00	157,500.00	5,470,000.00
05/01/35	140,000.00	4.750%	157,500.00	297,500.00	5,330,000.00
11/01/35			154,175.00	154,175.00	5,330,000.00
05/01/36	145,000.00	5.625%	154,175.00	299,175.00	5,185,000.00
11/01/36			150,096.88	150,096.88	5,185,000.00
05/01/37	155,000.00	5.625%	150,096.88	305,096.88	5,030,000.00
11/01/37			145,737.50	145,737.50	5,030,000.00
05/01/38	165,000.00	5.625%	145,737.50	310,737.50	4,865,000.00
11/01/38			141,096.88	141,096.88	4,865,000.00
05/01/39	175,000.00	5.625%	141,096.88	316,096.88	4,690,000.00
11/01/39			136,175.00	136,175.00	4,690,000.00
05/01/40	185,000.00	5.625%	136,175.00	321,175.00	4,505,000.00
11/01/40			130,971.88	130,971.88	4,505,000.00
05/01/41	195,000.00	5.625%	130,971.88	325,971.88	4,310,000.00
11/01/41			125,487.50	125,487.50	4,310,000.00
05/01/42	205,000.00	5.625%	125,487.50	330,487.50	4,105,000.00
11/01/42			119,721.88	119,721.88	4,105,000.00
05/01/43	215,000.00	5.625%	119,721.88	334,721.88	3,890,000.00
11/01/43			113,675.00	113,675.00	3,890,000.00
05/01/44	230,000.00	5.625%	113,675.00	343,675.00	3,660,000.00
11/01/44			107,206.25	107,206.25	3,660,000.00
05/01/45	245,000.00	5.625%	107,206.25	352,206.25	3,415,000.00
11/01/45			100,315.63	100,315.63	3,415,000.00
05/01/46	260,000.00	5.875%	100,315.63	360,315.63	3,155,000.00
11/01/46			92,678.13	92,678.13	3,155,000.00
05/01/47	275,000.00	5.875%	92,678.13	367,678.13	2,880,000.00
11/01/47			84,600.00	84,600.00	2,880,000.00
05/01/48	290,000.00	5.875%	84,600.00	374,600.00	2,590,000.00
11/01/48			76,081.25	76,081.25	2,590,000.00
05/01/49	310,000.00	5.875%	76,081.25	386,081.25	2,280,000.00
11/01/49			66,975.00	66,975.00	2,280,000.00
05/01/50	325,000.00	5.875%	66,975.00	391,975.00	1,955,000.00

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/50			57,428.13	57,428.13	1,955,000.00
05/01/51	345,000.00	5.875%	57,428.13	402,428.13	1,610,000.00
11/01/51			47,293.75	47,293.75	1,610,000.00
05/01/52	365,000.00	5.875%	47,293.75	412,293.75	1,245,000.00
11/01/52			36,571.88	36,571.88	1,245,000.00
05/01/53	390,000.00	5.875%	36,571.88	426,571.88	855,000.00
11/01/53			25,115.63	25,115.63	855,000.00
05/01/54	415,000.00	5.875%	25,115.63	440,115.63	440,000.00
11/01/54			12,925.00	12,925.00	440,000.00
05/01/55	440,000.00	5.875%	12,925.00	452,925.00	-
11/01/55			-	-	-
Total	6,465,000.00		7,198,306.74	13,663,306.74	

**VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

On-Roll Assessments

Product/Parcel	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
<u>Assessment Area One</u>					
TH 20'	113	\$ 1,573.99	\$ 706.45	\$ 2,280.44	\$ 2,280.44
PV 35'	62	1,573.99	1,236.29	2,810.28	2,810.27
SF 40'	86	1,573.99	1,412.90	2,986.89	2,986.89
SF 50'	156	1,573.99	1,766.13	3,340.12	3,340.11
SF 60'	42	1,573.99	2,119.35	3,693.34	3,693.34
Total	459				

On-Roll Assessments

Product/Parcel	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
<u>2025 Assessment Area</u>					
PV 35'	52	\$ 1,573.99	\$ 1,235.95	\$ 2,809.94	\$ 1,448.07
SF 40'	12	1,573.99	1,412.52	2,986.51	1,448.07
SF 50'	161	1,573.99	1,765.65	3,339.64	1,448.07
SF 60'	60	1,573.99	2,118.78	3,692.77	1,448.07
Total	285				