

***Adopted Budget
Fiscal Year 2023***

***Siena North
Community Development District***

August 19, 2022



Siena North

Community Development District

General Fund

Description	Adopted Budget FY2022	Actual thru 7/31/2022	Projected Next 2 Months	Total Projected at 9/30/2022	Adopted Budget FY2023
Revenues					
Developer Contributions/Maint Assessment	\$74,975	\$43,696	\$12,036	\$55,732	\$75,000
Total Revenues	\$74,975	\$43,696	\$12,036	\$55,732	\$75,000
Expenditures					
<u>Administrative</u>					
Engineering Fees	\$200	\$1,500	\$1,071	\$2,571	\$2,000
Arbitrage Rebate	\$1,200	\$0	\$0	\$0	\$550
Dissemination Agent	\$1,200	\$1,108	\$92	\$1,200	\$2,000
Assessment Roll	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Attorney Fees	\$12,000	\$7,383	\$2,461	\$9,844	\$12,000
Annual Audit	\$4,000	\$0	\$0	\$0	\$3,300
Trustee Fees	\$3,500	\$0	\$0	\$0	\$3,500
Management Fees	\$25,000	\$20,833	\$4,167	\$25,000	\$25,000
Computer Time	\$500	\$417	\$83	\$500	\$1,000
Telephone	\$100	\$0	\$50	\$50	\$100
Postage	\$200	\$106	\$125	\$231	\$200
Printing & Binding	\$100	\$194	\$50	\$244	\$225
Insurance	\$5,500	\$5,000	\$0	\$5,000	\$5,625
Legal Advertising	\$1,200	\$170	\$750	\$920	\$1,000
Other Current Charges	\$200	\$643	\$129	\$772	\$675
Website Admin	\$1,000	\$1,000	\$200	\$1,200	\$1,200
Office Supplies	\$100	\$0	\$25	\$25	\$50
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$58,175	\$38,529	\$11,203	\$49,732	\$60,600
<u>Field</u>					
Field Management	\$0	\$0	\$0	\$0	\$0
Landscape Maintenance	\$14,400	\$0	\$4,500	\$4,500	\$14,400
Contingency	\$2,400	\$0	\$1,500	\$1,500	\$0
Total Field	\$16,800	\$0	\$6,000	\$6,000	\$14,400
Total Expenditures	\$74,975	\$38,529	\$17,203	\$55,732	\$75,000
Assigned Fund Balance	\$0	\$5,167	(\$5,167)	(\$0)	\$0

Land Use	No. of Units	O&M Assessments		
		Annual Net Per Unit	Annual Gross* Per Unit	Annual Gross* Total
Single Family 100'	19	\$600.00	\$631.58	\$12,000.02
Single Family 50'	106	\$600.00	\$631.58	\$66,947.48
Totals	125			\$78,947.50
		Less: Discounts/Commissions (5%)		-\$3,947.38
				\$75,000.13

Siena North
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions/Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Assessment Roll

Represents cost associated with annually levying and collection Non-Ad Valorem Assessments utilized to fund the operating and debt service cost of the District.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

Computer Time

The District processes the financial activities, i.e. accounts payable, financials statements etc. on a mainframe computer leased by GMS-SF, LLC.

Telephone

Telephone and fax machine

Postage

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

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc

Insurance

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.

Siena North
Community Development District
GENERAL FUND BUDGET

Administrative: (continued)

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Website Administration

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Office Supplies

Miscellaneous office supplies

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Field:

Field Manager

The supervision and on-site management of the District. The responsibilities include reviewing contracts and other maintenance related items.

Landscape Maintenance

The District will enter into a contract for the monthly maintenance of common areas.

Porter Service

The cost associated with any general maintenance services.

Siena North
Community Development District

Debt Service Fund
Series 2022 Special Assessment Bond

Description	Adopted Budget FY2022	Actual thru 7/31/2022	Projected Next 2 Months	Total Projected at 9/30/2022	Adopted Budget FY2023
Revenues					
Special Assessments	\$0	\$0	\$0	\$0	\$157,600
Direct Assessment	\$0	\$0	\$0	\$0	\$51,561
Interest Income	\$0	\$30	\$40	\$70	\$0
Carry Forward Surplus ⁽¹⁾	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$0	\$30	\$40	\$70	\$209,161
Expenditures					
Series 2022					
Interest 12/15	\$0	\$0	\$0	\$0	\$51,561
Principal 06/15	\$34,661	\$34,661	\$0	\$34,661	\$50,000
Interest 06/15	\$0	\$0	\$0	\$0	\$51,561
Total Expenditures	\$34,661	\$34,661	\$0	\$34,661	\$153,123
Other Financing Sources/(Uses)					
Bond Proceeds	\$73,649	\$73,649	\$0	\$73,649	\$0
Total Other Financing Sources/(Uses)	\$73,649	\$73,649	\$0	\$73,649	\$0
Excess Revenues	\$38,989	\$39,019	\$40	\$39,059	\$56,039

⁽¹⁾ Carry forward is net of Reserve Fund requirement.

12/15/23 Interest \$ 50,843

Debt Service Assessments				
Land Use	No. of Units	Annual Net Per Unit	Annual Gross* Per Unit	Annual Gross* Total
Single Family 100'	19	\$1,600.00	\$1,684.21	\$31,999.99
Single Family 50'	106	\$1,200.00	\$1,263.16	\$133,894.96
Totals	125			\$165,894.95
		Less: Discounts/Commissions (5%)		-\$8,294.75
				\$157,600.20

Siena North

Community Development District

Series 2022 Special Assessment Bond

Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
15-Jun-22	\$2,710,000.00	\$34,660.62	\$0.00	\$34,660.62
15-Dec-22	\$2,710,000.00	\$51,561.25	\$0.00	
15-Jun-23	\$2,710,000.00	\$51,561.25	\$50,000.00	\$153,122.50
15-Dec-23	\$2,660,000.00	\$50,842.50	\$0.00	
15-Jun-24	\$2,660,000.00	\$50,842.50	\$55,000.00	\$156,685.00
15-Dec-24	\$2,605,000.00	\$50,051.88	\$0.00	
15-Jun-25	\$2,605,000.00	\$50,051.88	\$55,000.00	\$155,103.76
15-Dec-25	\$2,550,000.00	\$49,261.25	\$0.00	
15-Jun-26	\$2,550,000.00	\$49,261.25	\$55,000.00	\$153,522.50
15-Dec-26	\$2,495,000.00	\$48,470.63	\$0.00	
15-Jun-27	\$2,495,000.00	\$48,470.63	\$55,000.00	\$151,941.26
15-Dec-27	\$2,440,000.00	\$47,680.00	\$0.00	
15-Jun-28	\$2,440,000.00	\$47,680.00	\$60,000.00	\$155,360.00
15-Dec-28	\$2,380,000.00	\$46,690.00	\$0.00	
15-Jun-29	\$2,380,000.00	\$46,690.00	\$60,000.00	\$153,380.00
15-Dec-29	\$2,320,000.00	\$45,700.00	\$0.00	
15-Jun-30	\$2,320,000.00	\$45,700.00	\$65,000.00	\$156,400.00
15-Dec-30	\$2,255,000.00	\$44,627.50	\$0.00	
15-Jun-31	\$2,255,000.00	\$44,627.50	\$65,000.00	\$154,255.00
15-Dec-31	\$2,190,000.00	\$43,555.00	\$0.00	
15-Jun-32	\$2,190,000.00	\$43,555.00	\$70,000.00	\$157,110.00
15-Dec-32	\$2,120,000.00	\$42,400.00	\$0.00	
15-Jun-33	\$2,120,000.00	\$42,400.00	\$70,000.00	\$154,800.00
15-Dec-33	\$2,050,000.00	\$41,000.00	\$0.00	
15-Jun-34	\$2,050,000.00	\$41,000.00	\$75,000.00	\$157,000.00
15-Dec-34	\$1,975,000.00	\$39,500.00	\$0.00	
15-Jun-35	\$1,975,000.00	\$39,500.00	\$75,000.00	\$154,000.00
15-Dec-35	\$1,900,000.00	\$38,000.00	\$0.00	
15-Jun-36	\$1,900,000.00	\$38,000.00	\$80,000.00	\$156,000.00
15-Dec-36	\$1,820,000.00	\$36,400.00	\$0.00	
15-Jun-37	\$1,820,000.00	\$36,400.00	\$80,000.00	\$152,800.00
15-Dec-37	\$1,740,000.00	\$34,800.00	\$0.00	
15-Jun-38	\$1,740,000.00	\$34,800.00	\$85,000.00	\$154,600.00
15-Dec-38	\$1,655,000.00	\$33,100.00	\$0.00	
15-Jun-39	\$1,655,000.00	\$33,100.00	\$90,000.00	\$156,200.00
15-Dec-39	\$1,565,000.00	\$31,300.00	\$0.00	
15-Jun-40	\$1,565,000.00	\$31,300.00	\$95,000.00	\$157,600.00
15-Dec-40	\$1,470,000.00	\$29,400.00	\$0.00	
15-Jun-41	\$1,470,000.00	\$29,400.00	\$95,000.00	\$153,800.00
15-Dec-41	\$1,375,000.00	\$27,500.00	\$0.00	
15-Jun-42	\$1,375,000.00	\$27,500.00	\$100,000.00	\$155,000.00
15-Dec-42	\$1,275,000.00	\$25,500.00	\$0.00	
15-Jun-43	\$1,275,000.00	\$25,500.00	\$105,000.00	\$156,000.00
15-Dec-43	\$1,170,000.00	\$23,400.00	\$0.00	
15-Jun-44	\$1,170,000.00	\$23,400.00	\$110,000.00	\$156,800.00
15-Dec-44	\$1,060,000.00	\$21,200.00	\$0.00	
15-Jun-45	\$1,060,000.00	\$21,200.00	\$115,000.00	\$157,400.00
15-Dec-45	\$945,000.00	\$18,900.00	\$0.00	
15-Jun-46	\$945,000.00	\$18,900.00	\$120,000.00	\$157,800.00
15-Dec-46	\$825,000.00	\$16,500.00	\$0.00	
15-Jun-47	\$825,000.00	\$16,500.00	\$125,000.00	\$158,000.00
15-Dec-47	\$700,000.00	\$14,000.00	\$0.00	
15-Jun-48	\$700,000.00	\$14,000.00	\$130,000.00	\$158,000.00
15-Dec-48	\$570,000.00	\$11,400.00	\$0.00	
15-Jun-49	\$570,000.00	\$11,400.00	\$135,000.00	\$157,800.00
15-Dec-49	\$435,000.00	\$8,700.00	\$0.00	
15-Jun-50	\$435,000.00	\$8,700.00	\$140,000.00	\$157,400.00
15-Dec-50	\$295,000.00	\$5,900.00	\$0.00	
15-Jun-51	\$295,000.00	\$5,900.00	\$145,000.00	\$156,800.00
15-Dec-51	\$150,000.00	\$3,000.00	\$0.00	
15-Jun-52	\$150,000.00	\$3,000.00	\$150,000.00	\$156,000.00
		<u>\$1,995,340.64</u>	<u>\$2,710,000.00</u>	<u>\$4,705,340.64</u>