

***Approved Proposed Budget
Fiscal Year 2024***

***Siena North
Community Development District***

April 21, 2023



Siena North

Community Development District

General Fund

| Description | Adopted Budget FY 2023 | Actual thru 3/31/23 | Projected Next 6 Months | Total Projected at 9/30/23 | Proposed Budget FY 2024 |
|--------------------------------|---------------------------|------------------------|----------------------------|-------------------------------|----------------------------|
| Revenues | | | | | |
| Maintenance Assessments | \$75,000 | \$73,849 | \$0 | \$73,849 | \$75,000 |
| Total Revenues | \$75,000 | \$73,849 | \$0 | \$73,849 | \$75,000 |
| Expenditures | | | | | |
| <u>Administrative</u> | | | | | |
| Engineering | \$2,000 | \$2,993 | \$500 | \$3,493 | \$2,000 |
| Arbitrage | \$550 | \$0 | \$0 | \$0 | \$0 |
| Dissemination | \$2,000 | \$1,000 | \$1,000 | \$2,000 | \$2,000 |
| Assessment Roll | \$2,000 | \$2,000 | \$0 | \$2,000 | \$2,000 |
| Attorney | \$12,000 | \$2,630 | \$4,208 | \$6,838 | \$10,000 |
| Annual Audit | \$3,300 | \$5,300 | \$0 | \$5,300 | \$5,400 |
| Trustee Fees | \$3,500 | \$0 | \$5,750 | \$5,750 | \$5,750 |
| Management Fees | \$25,000 | \$12,500 | \$12,500 | \$25,000 | \$25,000 |
| Computer Time | \$1,000 | \$500 | \$500 | \$1,000 | \$1,000 |
| Telephone | \$100 | \$0 | \$50 | \$50 | \$50 |
| Postage | \$200 | \$5 | \$125 | \$130 | \$125 |
| Printing & Binding | \$225 | \$9 | \$50 | \$59 | \$200 |
| Insurance | \$5,625 | \$5,375 | \$0 | \$5,375 | \$6,450 |
| Legal Advertising | \$1,000 | \$0 | \$750 | \$750 | \$750 |
| Other Current Charges | \$675 | \$603 | \$603 | \$1,206 | \$1,250 |
| Website Admin | \$1,200 | \$600 | \$600 | \$1,200 | \$1,200 |
| Office Supplies | \$50 | \$0 | \$25 | \$25 | \$50 |
| Dues, Licenses & Subscriptions | \$175 | \$175 | \$0 | \$175 | \$175 |
| Total Administrative | \$60,600 | \$33,690 | \$26,661 | \$60,351 | \$63,400 |
| <u>Field</u> | | | | | |
| Field Management | \$0 | \$0 | \$0 | \$0 | \$0 |
| Landscape Maintenance | \$14,400 | \$0 | \$4,500 | \$4,500 | \$11,600 |
| Contingency | \$0 | \$0 | \$1,500 | \$1,500 | \$0 |
| Total Field | \$14,400 | \$0 | \$6,000 | \$6,000 | \$11,600 |
| Total Expenditures | \$75,000 | \$33,690 | \$32,661 | \$66,351 | \$75,000 |
| Assigned Fund Balance | \$0 | \$40,159 | (\$32,661) | \$7,498 | \$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:

Maintenance 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 has contracted with **Alvarez Engineering** to 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. **GMS-SF** serves as the Dissemination Agent.

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. **GMS-SF** serves as the Assessment Administrator.

Attorney Fees

The District has contracted with **Billing, Cochran, Lyles, Mauro and Ramsey, PA** as legal counsel who 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. The District has contracted with **Grau and Associates**.

Trustee Fees

The District has issued Series 2022 Special Assessment bonds which are held and administered by **U.S. Bank** as 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 FY 2023 | Actual thru 3/31/23 | Projected Next 6 Months | Total Projected at 9/30/23 | Proposed Budget FY 2024 |
|--------------------------------------|------------------------|---------------------|-------------------------|----------------------------|-------------------------|
| Revenues | | | | | |
| Special Assessments | \$157,600 | \$155,182 | \$0 | \$155,182 | \$157,600 |
| Direct Assessment | \$51,561 | \$51,561 | \$0 | \$51,561 | \$0 |
| Interest Income | \$0 | \$812 | \$40 | \$852 | \$0 |
| Carry Forward Surplus ⁽¹⁾ | \$0 | \$0 | \$0 | \$0 | \$54,473 |
| Total Revenues | \$0 | \$207,555 | \$40 | \$207,595 | \$212,073 |
| Expenditures | | | | | |
| Series 2022 | | | | | |
| Interest 12/15 | \$51,561 | \$51,561 | \$0 | \$51,561 | \$50,843 |
| Principal 06/15 | \$50,000 | \$0 | \$50,000 | \$50,000 | \$55,000 |
| Interest 06/15 | \$51,561 | \$0 | \$51,561 | \$51,561 | \$50,843 |
| Total Expenditures | \$153,123 | \$51,561 | \$101,561 | \$153,123 | \$156,685 |
| Excess Revenues | (\$153,123) | \$155,994 | (\$101,521) | \$54,473 | \$55,388 |

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

12/15/24 Interest \$ 50,052

| Land Use | No. of Units | Debt Service Assessments | | |
|--------------------|--------------|----------------------------------|------------------------|----------------------|
| | | 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 | |
| 15-Dec-22 | \$2,710,000.00 | \$51,561.25 | \$0.00 | \$86,221.87 |
| 15-Jun-23 | \$2,710,000.00 | \$51,561.25 | \$50,000.00 | |
| 15-Dec-23 | \$2,660,000.00 | \$50,842.50 | \$0.00 | \$152,403.75 |
| 15-Jun-24 | \$2,660,000.00 | \$50,842.50 | \$55,000.00 | |
| 15-Dec-24 | \$2,605,000.00 | \$50,051.88 | \$0.00 | \$155,894.38 |
| 15-Jun-25 | \$2,605,000.00 | \$50,051.88 | \$55,000.00 | |
| 15-Dec-25 | \$2,550,000.00 | \$49,261.25 | \$0.00 | \$154,313.13 |
| 15-Jun-26 | \$2,550,000.00 | \$49,261.25 | \$55,000.00 | |
| 15-Dec-26 | \$2,495,000.00 | \$48,470.63 | \$0.00 | \$152,731.88 |
| 15-Jun-27 | \$2,495,000.00 | \$48,470.63 | \$55,000.00 | |
| 15-Dec-27 | \$2,440,000.00 | \$47,680.00 | \$0.00 | \$151,150.63 |
| 15-Jun-28 | \$2,440,000.00 | \$47,680.00 | \$60,000.00 | |
| 15-Dec-28 | \$2,380,000.00 | \$46,690.00 | \$0.00 | \$154,370.00 |
| 15-Jun-29 | \$2,380,000.00 | \$46,690.00 | \$60,000.00 | |
| 15-Dec-29 | \$2,320,000.00 | \$45,700.00 | \$0.00 | \$152,390.00 |
| 15-Jun-30 | \$2,320,000.00 | \$45,700.00 | \$65,000.00 | |
| 15-Dec-30 | \$2,255,000.00 | \$44,627.50 | \$0.00 | \$155,327.50 |
| 15-Jun-31 | \$2,255,000.00 | \$44,627.50 | \$65,000.00 | |
| 15-Dec-31 | \$2,190,000.00 | \$43,555.00 | \$0.00 | \$153,182.50 |
| 15-Jun-32 | \$2,190,000.00 | \$43,555.00 | \$70,000.00 | |
| 15-Dec-32 | \$2,120,000.00 | \$42,400.00 | \$0.00 | \$155,955.00 |
| 15-Jun-33 | \$2,120,000.00 | \$42,400.00 | \$70,000.00 | |
| 15-Dec-33 | \$2,050,000.00 | \$41,000.00 | \$0.00 | \$153,400.00 |
| 15-Jun-34 | \$2,050,000.00 | \$41,000.00 | \$75,000.00 | |
| 15-Dec-34 | \$1,975,000.00 | \$39,500.00 | \$0.00 | \$155,500.00 |
| 15-Jun-35 | \$1,975,000.00 | \$39,500.00 | \$75,000.00 | |
| 15-Dec-35 | \$1,900,000.00 | \$38,000.00 | \$0.00 | \$152,500.00 |
| 15-Jun-36 | \$1,900,000.00 | \$38,000.00 | \$80,000.00 | |
| 15-Dec-36 | \$1,820,000.00 | \$36,400.00 | \$0.00 | \$154,400.00 |
| 15-Jun-37 | \$1,820,000.00 | \$36,400.00 | \$80,000.00 | |
| 15-Dec-37 | \$1,740,000.00 | \$34,800.00 | \$0.00 | \$151,200.00 |
| 15-Jun-38 | \$1,740,000.00 | \$34,800.00 | \$85,000.00 | |
| 15-Dec-38 | \$1,655,000.00 | \$33,100.00 | \$0.00 | \$152,900.00 |
| 15-Jun-39 | \$1,655,000.00 | \$33,100.00 | \$90,000.00 | |
| 15-Dec-39 | \$1,565,000.00 | \$31,300.00 | \$0.00 | \$154,400.00 |
| 15-Jun-40 | \$1,565,000.00 | \$31,300.00 | \$95,000.00 | |
| 15-Dec-40 | \$1,470,000.00 | \$29,400.00 | \$0.00 | \$155,700.00 |
| 15-Jun-41 | \$1,470,000.00 | \$29,400.00 | \$95,000.00 | |
| 15-Dec-41 | \$1,375,000.00 | \$27,500.00 | \$0.00 | \$151,900.00 |
| 15-Jun-42 | \$1,375,000.00 | \$27,500.00 | \$100,000.00 | |
| 15-Dec-42 | \$1,275,000.00 | \$25,500.00 | \$0.00 | \$153,000.00 |
| 15-Jun-43 | \$1,275,000.00 | \$25,500.00 | \$105,000.00 | |
| 15-Dec-43 | \$1,170,000.00 | \$23,400.00 | \$0.00 | \$153,900.00 |
| 15-Jun-44 | \$1,170,000.00 | \$23,400.00 | \$110,000.00 | |
| 15-Dec-44 | \$1,060,000.00 | \$21,200.00 | \$0.00 | \$154,600.00 |
| 15-Jun-45 | \$1,060,000.00 | \$21,200.00 | \$115,000.00 | |
| 15-Dec-45 | \$945,000.00 | \$18,900.00 | \$0.00 | \$155,100.00 |
| 15-Jun-46 | \$945,000.00 | \$18,900.00 | \$120,000.00 | |
| 15-Dec-46 | \$825,000.00 | \$16,500.00 | \$0.00 | \$155,400.00 |
| 15-Jun-47 | \$825,000.00 | \$16,500.00 | \$125,000.00 | |
| 15-Dec-47 | \$700,000.00 | \$14,000.00 | \$0.00 | \$155,500.00 |
| 15-Jun-48 | \$700,000.00 | \$14,000.00 | \$130,000.00 | |
| 15-Dec-48 | \$570,000.00 | \$11,400.00 | \$0.00 | \$155,400.00 |
| 15-Jun-49 | \$570,000.00 | \$11,400.00 | \$135,000.00 | |
| 15-Dec-49 | \$435,000.00 | \$8,700.00 | \$0.00 | \$155,100.00 |
| 15-Jun-50 | \$435,000.00 | \$8,700.00 | \$140,000.00 | |
| 15-Dec-50 | \$295,000.00 | \$5,900.00 | \$0.00 | \$154,600.00 |
| 15-Jun-51 | \$295,000.00 | \$5,900.00 | \$145,000.00 | |
| 15-Dec-51 | \$150,000.00 | \$3,000.00 | \$0.00 | \$153,900.00 |
| 15-Jun-52 | \$150,000.00 | \$3,000.00 | \$150,000.00 | \$153,000.00 |
| | | \$1,995,340.64 | \$2,710,000.00 | \$4,705,340.64 |