

***Adopted Budget
Fiscal Year 2024***

***Siena North
Community Development District***

August 18, 2023



Siena North

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual thru 7/31/2023	Projected Next 2 Months	Total Projected at 9/30/2023	Adopted Budget FY 2024
Revenues					
Maintenance Assessments	\$75,000	\$75,260	\$0	\$75,260	\$75,000
Total Revenues	\$75,000	\$75,260	\$0	\$75,260	\$75,000
Expenditures					
<u>Administrative</u>					
Engineering	\$2,000	\$3,203	\$500	\$3,703	\$2,000
Arbitrage	\$550	\$0	\$0	\$0	\$0
Dissemination	\$2,000	\$1,667	\$333	\$2,000	\$2,000
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Attorney	\$12,000	\$4,700	\$2,350	\$7,050	\$10,000
Annual Audit	\$3,300	\$5,300	\$0	\$5,300	\$5,400
Trustee Fees	\$3,500	\$4,041	\$0	\$4,041	\$5,750
Management Fees	\$25,000	\$20,833	\$4,167	\$25,000	\$25,000
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Telephone	\$100	\$0	\$50	\$50	\$50
Postage	\$200	\$7	\$125	\$132	\$125
Printing & Binding	\$225	\$37	\$50	\$87	\$200
Insurance	\$5,625	\$5,375	\$0	\$5,375	\$6,450
Legal Advertising	\$1,000	\$190	\$750	\$940	\$750
Other Current Charges	\$675	\$1,113	\$371	\$1,484	\$1,250
Website Admin	\$1,200	\$1,000	\$200	\$1,200	\$1,200
Office Supplies	\$50	\$0	\$25	\$25	\$50
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$60,600	\$50,474	\$9,088	\$59,561	\$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	\$50,474	\$15,088	\$65,561	\$75,000
Assigned Fund Balance	\$0	\$24,786	(\$15,088)	\$9,699	\$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 7/31/2023	Projected Next 2 Months	Total Projected at 9/30/2023	Adopted Budget FY 2024
Revenues					
Special Assessments	\$157,600	\$158,147	\$0	\$158,147	\$157,600
Direct Assessment	\$51,561	\$51,561	\$0	\$51,561	\$0
Interest Income	\$0	\$3,153	\$300	\$3,453	\$0
Carry Forward Surplus ⁽¹⁾	\$0	\$0	\$0	\$0	\$60,039
Total Revenues	\$0	\$212,862	\$300	\$213,162	\$217,639
Expenditures					
Series 2022					
Interest 12/15	\$51,561	\$51,561	\$0	\$51,561	\$50,843
Principal 06/15	\$50,000	\$50,000	\$0	\$50,000	\$55,000
Interest 06/15	\$51,561	\$51,561	\$0	\$51,561	\$50,843
Total Expenditures	\$153,123	\$153,122	\$0	\$153,122	\$156,685
Excess Revenues	(\$153,123)	\$59,739	\$300	\$60,039	\$60,954

⁽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
		<u>\$1,995,340.64</u>	<u>\$2,710,000.00</u>	<u>\$4,705,340.64</u>