

Siena North
Community Development District

Adopted Budget
FY 2027



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Siena North
Community Development District
Adopted Budget
General Fund

Description					Option 2
	Adopted Budget FY 2026	Actuals Thru 5/31/26	Projected Next 4 Months	Projected Thru 9/30/26	Adopted Budget w/ Annexation FY 2027
<u>REVENUES:</u>					
Special Assessments - On Roll	\$ 124,644	\$ 124,874	\$ 540	\$ 125,415	\$ 201,886
Carry Forward Surplus	-	8,761	-	8,761	-
TOTAL REVENUES	\$ 124,644	\$ 133,635	\$ 540	\$ 134,176	\$ 201,886
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Supervisor Fees	\$ -	\$ 400	\$ 400	\$ 800	\$ 4,800
FICA Taxes	-	31	31	61	367
Engineering	1,200	532	669	1,200	2,100
Attorney	7,500	5,880	2,500	8,380	9,000
Annual Audit	5,600	5,600	-	5,600	5,700
Trustee Fees	4,041	4,445	-	4,445	4,450
Assessment Administration	2,200	2,200	-	2,200	2,310
Arbitrage Rebate	550	-	550	550	550
Dissemination Agent	2,200	1,467	733	2,200	2,310
Management Fees	29,425	19,617	9,808	29,425	30,896
Information Technology	1,177	785	392	1,177	1,236
Website Maintenance	1,412	941	471	1,412	1,483
Postage & Delivery	40	47	150	197	150
Insurance General Liability	6,450	6,163	-	6,163	6,779
Printing & Binding	75	7	54	61	100
Legal Advertising	3,000	439	1,000	1,439	1,000
Other Current Charges	1,399	1,336	377	1,713	1,650
Office Supplies	-	10	10	20	50
Dues, Licenses & Subscriptions	175	175	-	175	175
First Quarter Operating Reserve	-	-	-	-	25,000
Total Administrative	\$ 66,444	\$ 50,072	\$ 17,145	\$ 67,218	\$ 100,106

Siena North
Community Development District
Adopted Budget
General Fund

						Option 2
Description	Adopted Budget FY 2026	Actuals Thru 5/31/26	Projected Next 4 Months	Projected Thru 9/30/26	Adopted Budget w/ Annexation FY 2027	
Operations & Maintenance						
<u>Field Operations</u>						
Electric	\$ 36,000	\$ 23,986	\$ 12,172	\$ 36,158	\$ 43,080	
Water	3,000	-	-	-	-	
Landscape Maintenance	19,200	12,800	6,400	19,200	19,200	
Landscape (Annexation)	-	-	-	-	20,000	
Mail Kiosk	-	-	-	-	2,500	
Field Management	-	-	-	-	5,000	
Road Repair	-	-	1,800	1,800	1,900	
Stormwater Drainage	-	-	9,800	9,800	10,100	
Total Field Operations	\$ 58,200	\$ 36,786	\$ 30,172	\$ 66,958	\$ 101,780	
TOTAL EXPENDITURES	\$ 124,644	\$ 86,858	\$ 47,317	\$ 134,175	\$ 201,886	
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 46,777	\$ (46,777)	\$ -	\$ -	

Gross Assessments	\$ 212,512
Less: Discounts & Collections 5%	10,626
Net Assessments	\$ 201,886

Option 2 With Annexation:

Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase/ (Decrease)
Single Family-100's	19	\$ 23,782.34	\$ 1,049.64	\$ 1,251.70	\$ 202.06
Single Family-50's	106	\$ 132,680.43	\$ 1,049.64	\$ 1,251.70	\$ 202.06
Single Family - Villacis	54	\$ 56,049.01	\$ -	\$ 1,037.94	\$ 1,037.94
Total	179	\$ 212,511.79			

Siena North
Community Development District
Budget Narrative
Fiscal Year 2027

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

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 12 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

District 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.

Attorney Fees

The District has contracted with **Billing Cochran, P.A.** 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.

Assessment Roll Administration

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, LLC** serves as the Assessment Administrator.

Arbitrage Rebate

The District has contracted with its independent auditors to annually calculate the arbitrage rebate liability on its bonds.

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, LLC** serves as the Dissemination Agent.

District Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with **GMS-SF, LLC**.

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by **GMS-SF, LLC**.

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.

Siena North
Community Development District
Budget Narrative
Fiscal Year 2027

Expenditures - Administrative (continued)

Postage and Delivery

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

Insurance General Liability

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.

Printing and Binding

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

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.

Office Supplies

Miscellaneous office supplies

Due, Licenses & Subscriptions

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

First Quarter Operating Reserve

To pay invoices for the 1st quarter of the Fiscal Year.

Expenditures – Field Operations

Electric

The District has 59 streetlights with **FPL**.

Landscape Maintenance

The District has contracted with Tony's Nursery & Garden for the monthly maintenance of common areas.

Description	Vendor	Monthly amount	Total Amount
Monthly mowing	Tony's Nursery & Garden	1,600.00	19,200.00

Mail Kiosk

Maintenance of mail kiosk for residents.

Field Management

The District currently contracts **GMS-SF, LLC** for the operation of the property and its contractors.

Road Repair

Cost for repairs to the roadway pavements.

Stormwater Drainage

Cost for servicing the inlets, manholes, pipes, and French drains of the stormwater drainage system.

Siena North
Community Development District
Adopted Budget
Debt Service Series 2022 Special Assessment Bonds

Description	Adopted Budget FY 2026	Actuals Thru 5/31/26	Projected Next 4 Months	Projected Thru 9/30/26	Adopted Budget FY 2027
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REVENUES:

Special Assessments-On Roll	\$ 157,600	\$ 157,890	\$ 683	\$ 158,574	\$ 157,600
Interest Earnings	-	3,858	1,000	4,858	1,500
Carry Forward Surplus ⁽¹⁾	68,367	78,263	-	78,263	88,172

TOTAL REVENUES	\$ 225,967	\$ 240,011	\$ 1,683	\$ 241,694	\$ 247,272
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EXPENDITURES:

Interest 12/15	\$ 49,261	\$ 49,261	\$ -	\$ 49,261	\$ 48,471
Principal 06/15	55,000	-	55,000	55,000	55,000
Interest 06/15	49,261	-	49,261	49,261	48,471

TOTAL EXPENDITURES	\$ 153,523	\$ 49,261	\$ 104,261	\$ 153,523	\$ 151,941
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Other Sources/(Uses)

Interfund transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -
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TOTAL OTHER SOURCES/(USES)	\$ -	\$ -	\$ -	\$ -	\$ -
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TOTAL EXPENDITURES	\$ 153,523	\$ 49,261	\$ 104,261	\$ 153,523	\$ 151,941
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EXCESS REVENUES (EXPENDITURES)	\$ 72,444	\$ 190,750	\$ (102,578)	\$ 88,172	\$ 95,331
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⁽¹⁾ Carry Forward is Net of Reserve Requirement Interest Due 12/15/27 \$47,680

Gross Assessments	\$ 165,895
Less: Discounts & Collections 5%	8,295
Net Assessments	\$ 157,600

Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase/ (Decrease)
Single Family-100's	19	\$ 31,999.99	\$ 1,684.21	\$ 1,684.21	\$ -
Single Family-50's	106	\$ 133,894.96	\$ 1,263.16	\$ 1,263.16	\$ -
Total	125	\$ 165,894.95			

Siena North
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2022 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
12/15/25	2,550,000	2.875%	-	49,261	154,313.13
06/15/26	2,550,000	2.875%	55,000	49,261	
12/15/26	2,495,000	2.875%	-	48,471	152,731.88
06/15/27	2,495,000	2.875%	55,000	48,471	
12/15/27	2,440,000	3.300%	-	47,680	151,150.63
06/15/28	2,440,000	3.300%	60,000	47,680	
12/15/28	2,380,000	3.300%	-	46,690	154,370.00
06/15/29	2,380,000	3.300%	60,000	46,690	
12/15/29	2,320,000	3.300%	-	45,700	152,390.00
06/15/30	2,320,000	3.300%	65,000	45,700	
12/15/30	2,255,000	3.300%	-	44,628	155,327.50
06/15/31	2,255,000	3.300%	65,000	44,628	
12/15/31	2,190,000	3.300%	-	43,555	153,182.50
06/15/32	2,190,000	3.300%	70,000	43,555	
12/15/32	2,120,000	4.000%	-	42,400	155,955.00
06/15/33	2,120,000	4.000%	70,000	42,400	
12/15/33	2,050,000	4.000%	-	41,000	153,400.00
06/15/34	2,050,000	4.000%	75,000	41,000	
12/15/34	1,975,000	4.000%	-	39,500	155,500.00
06/15/35	1,975,000	4.000%	75,000	39,500	
12/15/35	1,900,000	4.000%	-	38,000	152,500.00
06/15/36	1,900,000	4.000%	80,000	38,000	
12/15/36	1,820,000	4.000%	-	36,400	154,400.00
06/15/37	1,820,000	4.000%	80,000	36,400	
12/15/37	1,740,000	4.000%	-	34,800	151,200.00
06/15/38	1,740,000	4.000%	85,000	34,800	
12/15/38	1,655,000	4.000%	-	33,100	152,900.00
06/15/39	1,655,000	4.000%	90,000	33,100	
12/15/39	1,565,000	4.000%	-	31,300	154,400.00
06/15/40	1,565,000	4.000%	95,000	31,300	
12/15/40	1,470,000	4.000%	-	29,400	155,700.00
06/15/41	1,470,000	4.000%	95,000	29,400	
12/15/41	1,375,000	4.000%	-	27,500	151,900.00
06/15/42	1,375,000	4.000%	100,000	27,500	
12/15/42	1,275,000	4.000%	-	25,500	153,000.00
06/15/43	1,275,000	4.000%	105,000	25,500	
12/15/43	1,170,000	4.000%	-	23,400	153,900.00
06/15/44	1,170,000	4.000%	110,000	23,400	
12/15/44	1,060,000	4.000%	-	21,200	154,600.00
06/15/45	1,060,000	4.000%	115,000	21,200	
12/15/45	945,000	4.000%	-	18,900	155,100.00
06/15/46	945,000	4.000%	120,000	18,900	
12/15/46	825,000	4.000%	-	16,500	155,400.00
06/15/47	825,000	4.000%	125,000	16,500	
12/15/47	700,000	4.000%	-	14,000	155,500.00
06/15/48	700,000	4.000%	130,000	14,000	
12/15/48	570,000	4.000%	-	11,400	155,400.00
06/15/49	570,000	4.000%	135,000	11,400	
12/15/49	435,000	4.000%	-	8,700	155,100.00
06/15/50	435,000	4.000%	140,000	8,700	
12/15/50	295,000	4.000%	-	5,900	154,600.00
06/15/51	295,000	4.000%	145,000	5,900	
12/15/51	150,000	4.000%	-	3,000	153,900.00
06/15/52	150,000	4.000%	150,000	3,000	153,000.00
Total			\$ 2,710,000	\$ 1,995,341	\$ 4,705,341

Siena North
Community Development District
Non-Ad Valorem Assessments Comparison
2026-2027

Option 2

Neighborhood	O&M Units	Bonds 2022 Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2027	FY 2026	Increase/ (decrease)	FY 2027	FY 2026	Increase/ (decrease)	FY 2027	FY 2026	Increase/ (decrease)
Single Family-100's	19	19	\$1,251.70	\$1,049.64	\$202.06	\$1,684.21	\$1,684.21	\$0.00	\$2,935.91	\$2,733.85	\$202.06
Single Family-50's	106	106	\$1,251.70	\$1,049.64	\$202.06	\$1,263.16	\$1,263.16	\$0.00	\$2,514.86	\$2,312.80	\$202.06
Single Family - Villacis	54	0	\$1,037.94	\$0.00	\$1,037.94	\$0.00	\$0.00	\$0.00	\$1,037.94	\$0.00	\$1,037.94
Total	179	125									