

Siena North
Community Development District

Adopted Budget
FY 2025



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Siena North
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments - On Roll	\$ 75,000	\$ 75,227	\$ -	\$ 75,227	\$ 75,000
Developer Contributions	-	-	30,498	30,498	42,300
TOTAL REVENUES	\$ 75,000	\$ 75,227	\$ 30,498	\$ 105,725	\$ 117,300
EXPENDITURES:					
Administrative:					
Engineering Fees	\$ 2,000	\$ 360	\$ 309	\$ 669	\$ 1,500
Attorney Fees	10,000	5,380	4,611	9,991	10,000
Annual Audit	5,400	5,400	-	5,400	4,600
Assessment Administration	2,000	2,000	-	2,000	2,200
Dissemination Agent	2,000	1,500	500	2,000	2,200
Trustee Fees	5,750	4,041	-	4,041	4,041
District Management Fees	25,000	18,750	6,250	25,000	27,500
Information Technology	1,000	750	250	1,000	1,100
District Website Administration	1,200	900	300	1,200	1,320
Telephone	50	-	50	50	50
Postage & Delivery	125	12	15	27	50
General Liability and Public Officials Insurance	6,450	5,590	-	5,590	6,450
Printing & Binding	200	2	50	52	100
Legal Advertising	750	-	500	500	600
Bank Fees and Other Charges	1,250	1,073	350	1,423	1,464
Office Supplies	50	2	35	37	50
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$ 63,400	\$ 45,935	\$ 13,220	\$ 59,155	\$ 63,400
Operations & Maintenance					
Field Operations					
Electric	\$ -	\$ 21,882	\$ 8,675	\$ 30,557	\$ 34,700
Landscape Maintenance	11,600	4,800	6,400	11,200	19,200
Total Field Operations	\$ 11,600	\$ 26,682	\$ 15,075	\$ 41,757	\$ 53,900
TOTAL EXPENDITURES	\$ 75,000	\$ 72,617	\$ 28,295	\$ 100,912	\$ 117,300
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 2,610	\$ 2,203	\$ 4,813	\$ -

Siena North
Community Development District
Budget Narrative
Fiscal Year 2025

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.

Developer Contributions

The Streetlighting and increase in Landscaping will be covered by the Developer for FY2025.

Expenditures - Administrative

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, 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**.

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** serves as the Assessment Administrator.

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.

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.

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.

Telephone

Telephone and fax machine.

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.

Siena North
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Office Supplies

Miscellaneous office supplies

Due, 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.

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.

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

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$ 157,600	\$ 157,600	\$ 0	\$ 157,600	\$ 157,600
Interest Earnings	-	5,425	1,500	6,925	-
Carry Forward Surplus ⁽¹⁾	60,039	60,639	-	60,639	68,480
TOTAL REVENUES	\$ 217,639	\$ 223,664	\$ 1,500	\$ 225,165	\$ 226,080
EXPENDITURES:					
Interest 12/15	\$ 50,843	\$ 50,843	-	\$ 50,843	\$ 50,052
Principal 06/15	55,000	55,000	-	55,000	55,000
Interest 06/15	50,843	50,843	-	50,843	50,052
TOTAL EXPENDITURES	\$ 156,685	\$ 156,685	\$ -	\$ 156,685	\$ 155,104
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$ -	\$ -	-	-	-
TOTAL OTHER SOURCES/(USES)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 156,685	\$ 156,685	\$ -	\$ 156,685	\$ 155,104
EXCESS REVENUES (EXPENDITURES)	\$ 60,954	\$ 66,979	\$ 1,500	\$ 68,480	\$ 70,976

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25 \$49,261.25

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

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
06/15/22	\$ 2,710,000	2.875%	\$ -	\$ 34,661	\$ -
12/15/22	2,710,000	2.875%	-	51,561	86,221.87
06/15/23	2,710,000	2.875%	50,000	51,561	
12/15/23	2,660,000	2.875%	-	50,843	152,403.75
06/15/24	2,660,000	2.875%	55,000	50,843	
12/15/24	2,605,000	2.875%	-	50,052	155,894.38
06/15/25	2,605,000	2.875%	55,000	50,052	
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
2024-2025

Neighborhood	O&M Units	Bonds 2022 Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Single Family-100's	19	19	\$631.58	\$631.58	\$0.00	\$1,684.21	\$1,684.21	\$0.00	\$2,315.79	\$2,315.79	\$0.00
Single Family-50's	106	106	\$631.58	\$631.58	\$0.00	\$1,263.16	\$1,263.16	\$0.00	\$1,894.74	\$1,894.74	\$0.00
Total	125	125									