

***Siena North***  
***Community Development District***

***Proposed Budget***  
***FY 2025***



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**Siena North**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
<b><u>REVENUES:</u></b>					
Special Assessments - On Roll	\$ 75,000	\$73,635	\$1,365	\$75,000	\$75,000
Developer Contributions	-	-	20,780	20,780	42,300
<b>TOTAL REVENUES</b>	<b>\$75,000</b>	<b>\$73,635</b>	<b>\$22,145</b>	<b>\$95,780</b>	<b>\$117,300</b>
<b><u>EXPENDITURES:</u></b>					
<b><u>Administrative:</u></b>					
Engineering Fees	\$2,000	\$360	309	\$669	\$1,500
Attorney Fees	10,000	3,120	2,674	5,794	10,000
Annual Audit	5,400	4,500	-	4,500	4,600
Assessment Administration	2,000	2,000	-	2,000	2,200
Dissemination Agent	2,000	-	2,000	2,000	2,200
Trustee Fees	5,750	-	4,041	4,041	4,041
District Management Fees	25,000	12,500	12,500	25,000	27,500
Information Technology	1,000	500	500	1,000	1,100
District Website Administration	1,200	600	600	1,200	1,320
Telephone	50	-	50	50	50
Postage & Delivery	125	9	15	24	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	-	550	550	600
Bank Fees and Other Charges	1,250	660	650	1,310	1,464
Office Supplies	50	2	35	37	50
Dues, Licenses & Subscriptions	175	175	-	175	175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$63,400</b>	<b>\$30,018</b>	<b>\$23,973</b>	<b>\$53,991</b>	<b>\$63,400</b>
<b><i>Operations &amp; Maintenance</i></b>					
<b><u>Field Operations</u></b>					
Electric	\$-	\$13,239	17,350	30,589	\$34,700
Landscape Maintenance	11,600	1,600	9,600	11,200	19,200
<b>Total Field Operations</b>	<b>\$11,600</b>	<b>\$14,839</b>	<b>\$26,950</b>	<b>\$41,789</b>	<b>\$53,900</b>
<b>TOTAL EXPENDITURES</b>	<b>\$75,000</b>	<b>\$44,857</b>	<b>\$50,924</b>	<b>\$95,781</b>	<b>\$117,300</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$-</b>	<b>\$28,778</b>	<b>\$(28,778)</b>	<b>\$-</b>	<b>\$-</b>

**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**  
**Proposed Budget**  
**Debt Service Series 2022 Special Assessment Bonds**

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
<b>REVENUES:</b>					
Special Assessments-On Roll	\$157,600	\$154,732	\$2,868	\$157,600	\$157,600
Interest Earnings	-	2,949	1,500	4,449	-
Carry Forward Surplus <sup>(1)</sup>	60,039	60,639	-	60,639	66,004
<b>TOTAL REVENUES</b>	<b>\$217,639</b>	<b>\$218,320</b>	<b>\$4,368</b>	<b>\$222,689</b>	<b>\$223,604</b>
<b>EXPENDITURES:</b>					
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
<b>TOTAL EXPENDITURES</b>	<b>\$156,685</b>	<b>\$50,843</b>	<b>\$105,843</b>	<b>\$156,685</b>	<b>\$155,104</b>
<b>Other Sources/(Uses)</b>					
Interfund transfer In/(Out)	\$-	\$-	\$-	\$-	\$-
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>TOTAL EXPENDITURES</b>	<b>\$156,685</b>	<b>\$50,843</b>	<b>\$105,843</b>	<b>\$156,685</b>	<b>\$155,104</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$60,954</b>	<b>\$167,478</b>	<b>\$(101,474)</b>	<b>\$66,004</b>	<b>\$68,500</b>

<sup>(1)</sup> 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
<b>Total</b>			<b>\$2,710,000</b>	<b>\$1,995,341</b>	<b>\$4,705,341</b>

**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	<b>\$631.58</b>	\$631.58	<b>\$0.00</b>	<b>\$1,684.21</b>	\$1,684.21	<b>\$0.00</b>	<b>\$2,315.79</b>	\$2,315.79	<b>\$0.00</b>
Single Family-50's	106	106	<b>\$631.58</b>	\$631.58	<b>\$0.00</b>	<b>\$1,263.16</b>	\$1,263.16	<b>\$0.00</b>	<b>\$1,894.74</b>	\$1,894.74	<b>\$0.00</b>
Total	125	125									