

Sawyer's Landing
Community Development District

Adopted Budget
FY 2025



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Sawyer's Landing
Community Development District
Adopted Budget
Enterprise Fund

| Description | Adopted Budget FY2024 | Actuals Thru 6/30/24 | Projected Next 3 Months | Projected Thru 9/30/24 | Adopted Budget FY 2025 |
|--|--------------------------|-------------------------|----------------------------|---------------------------|---------------------------|
| <u>REVENUES:</u> | | | | | |
| Special Assessments - Debt Service | \$ 836,657 | \$ 1,747,260 | \$ - | \$ 1,747,260 | \$ 5,202,956 |
| Parking Revenue | - | 24,262 | 18,180 | 42,442 | - |
| Developer Contributions - Operations | - | 84,743 | 36,551 | 121,294 | 1,050,119 |
| Interest Income | - | 1,120 | 200 | 1,320 | - |
| Carry Forward | 4,990,168 | 3,806,446 | - | 3,806,446 | 2,761,588 |
| TOTAL REVENUES | \$ 4,990,168 | \$ 3,892,309 | \$ 36,751 | \$ 5,718,761 | \$ 9,014,663 |
| <u>EXPENSES</u> | | | | | |
| <u>Administrative:</u> | | | | | |
| Engineer Fees | \$ 8,000 | \$ 4,438 | \$ 3,500 | \$ 7,938 | \$ 8,000 |
| Attorney | 15,000 | 33,345 | 25,000 | 58,345 | 35,000 |
| Annual Audit | 12,500 | 11,000 | - | 11,000 | 12,500 |
| Arbitrage Rebate | 600 | - | 600 | 600 | 600 |
| Dissemination Agent | 2,500 | 1,875 | 625 | 2,500 | 2,500 |
| Trustee Fees | 6,000 | 4,579 | - | 4,579 | 6,000 |
| Management Fees | 25,000 | 18,750 | 6,250 | 25,000 | 30,000 |
| Information Technology | - | - | - | - | 1,000 |
| Website Administration | 1,500 | 1,125 | 375 | 1,500 | 1,500 |
| Postage & Delivery | 750 | 202 | 548 | 750 | 750 |
| General Liability and Public Officials Insurance | 10,000 | 5,590 | - | 5,590 | 10,000 |
| Printing & Binding | 1,000 | 428 | 250 | 678 | 500 |
| Legal Advertising | 2,500 | 2,084 | 416 | 2,500 | 2,500 |
| Other Current Charges | 700 | 89 | 50 | 139 | 250 |
| Dues, Licenses & Subscriptions | 175 | 175 | - | 175 | 175 |
| TOTAL ADMINISTRATIVE | \$ 86,225 | \$ 83,680 | \$ 37,614 | \$ 121,294 | \$ 111,275 |
| <u>Parking Garage</u> | | | | | |
| Security | \$ - | \$ - | \$ - | \$ - | \$ 478,680 |
| Parking Management | - | - | - | - | 170,724 |
| Cleaning/Janitorial | - | - | - | - | 162,000 |
| Parking Deck Lighting | - | - | - | - | 37,320 |
| Repairs & Maintenance | - | - | - | - | 39,600 |
| Elevator Maintenance | - | - | - | - | 42,000 |
| Landscape Maintenance | - | - | - | - | 6,000 |
| Irrigation | - | - | - | - | 2,520 |
| Contingency | - | - | - | - | - |
| TOTAL PARKING GARAGE | \$ - | \$ - | \$ - | \$ - | \$ 938,844 |
| TOTAL EXPENSES | \$ 86,225 | \$ 83,680 | \$ 37,614 | \$ 121,294 | \$ 1,050,119 |
| OPERATING INCOME | \$ 4,903,943 | \$ 3,808,629 | \$ (864) | \$ 5,597,468 | \$ 7,964,544 |
| <u>Non-Operating Revenues (Expenses)</u> | | | | | |
| Interest Income | \$ 100,000 | \$ 806,076 | \$ 6,000 | \$ 812,076 | \$ 100,000 |
| Principal Expense | - | - | - | - | (1,655,000) |
| Interest Expense | (3,647,956) | (2,735,967) | (911,989) | (3,647,956) | (3,647,956) |
| Total Non-Operating Revenues (Expenses) | \$ (3,547,956) | \$ (1,929,891) | \$ (905,989) | \$ (2,835,880) | \$ (5,202,956) |
| EXCESS REVENUES (EXPENSES) | \$ 1,355,987 | \$ 1,878,738 | \$ (906,853) | \$ 2,761,588 | \$ 2,761,588 |
| Debt Service Coverage % | 138% | | | 197% | 153% |

⁽¹⁾ Series 2021 bonds has Capitalized Interest on account with the Trustee through May 2024

11/1/2025 Interest \$ 1,823,978

Sawyer's Landing
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Parking Garage Fees/Dev Contributions

The District has entered into a Funding Agreement with the Developer to Fund all General Fund expenditures for the Fiscal Year.

Interest Income

The District invests its excess funds with the Florida State Board of Administration. Also includes interest earned on bond funds invested in Money Market account.

Carry Forward - Capitalized Interest

Upon the issuance of the Series 2021 bonds, the Trustee has on deposit funds to cover Interest Expense through May 2024.

Expenses - Administrative

District Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

District Attorney Fees

The District's legal counsel 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.

Arbitrage Rebate

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

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.

Trustee Fees

The District bonds will be held and administered by a 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 Governmental Management Services – South Florida, LLC.

Website Maintenance

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.

Postage and Delivery

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

General Liability and Public Officials Insurance

Egis Insurance & Risk Advisors, who specializes in providing local governments with insurance coverage currently, holds the District's insurance policy. The District's coverage includes General Liability, Workers' Comp, Property, Plant and Automobile.

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

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to FloridaCommerce for \$175. This is the only expense under this category for the District.

Expenses – Debt Service

Non-Operating Revenues (Expenses)

The District issued \$88,515,000 of Series 2021 Special Assessment Revenue Bonds. The following is the annual principal and interest expense due on these bonds for the next fiscal year:

| | |
|------------------------------|-----------|
| Interest Expense – 11/1/24 | 1,823,978 |
| Interest Expense – 05/01/25 | 1,823,978 |
| Principal Expense – 05/01/25 | 1,655,000 |
| Total | 5,302,956 |

Sawyer's Landing
Community Development District
AMORTIZATION SCHEDULE

Debt Service Series 2021 Special Assessment Revenue Bonds

| Period | Outstanding Balance | Coupons | Principal | Interest | Annual Debt Service |
|--------------|---------------------|---------|----------------------|----------------------|-----------------------|
| 11/01/21 | \$ 88,515,000 | 3.250% | \$ - | \$ 800,524 | \$ 800,524 |
| 05/01/22 | 88,515,000 | 3.250% | - | 1,823,978 | |
| 11/01/22 | 88,515,000 | 3.250% | - | 1,823,978 | \$3,647,956 |
| 05/01/23 | 88,515,000 | 3.250% | - | 1,823,978 | |
| 11/01/23 | 88,515,000 | 3.250% | - | 1,823,978 | \$3,647,956 |
| 05/01/24 | 88,515,000 | 3.250% | - | 1,823,978 | |
| 11/01/24 | 88,515,000 | 3.250% | - | 1,823,978 | \$3,647,956 |
| 05/01/25 | 88,515,000 | 3.250% | 1,655,000 | 1,823,978 | |
| 11/01/25 | 86,860,000 | 3.250% | - | 1,797,084 | \$5,276,063 |
| 05/01/26 | 86,860,000 | 3.250% | 1,710,000 | 1,797,084 | |
| 11/01/26 | 85,150,000 | 3.250% | - | 1,769,297 | \$5,276,381 |
| 05/01/27 | 85,150,000 | 3.750% | 1,770,000 | 1,769,297 | |
| 11/01/27 | 83,380,000 | 3.750% | - | 1,736,109 | \$5,275,406 |
| 05/01/28 | 83,380,000 | 3.750% | 1,840,000 | 1,736,109 | |
| 11/01/28 | 81,540,000 | 3.750% | - | 1,701,609 | \$5,277,719 |
| 05/01/29 | 81,540,000 | 3.750% | 1,910,000 | 1,701,609 | |
| 11/01/29 | 79,630,000 | 3.750% | - | 1,665,797 | \$5,277,406 |
| 05/01/30 | 79,630,000 | 3.750% | 1,985,000 | 1,665,797 | |
| 11/01/30 | 77,645,000 | 3.750% | - | 1,628,578 | \$5,279,375 |
| 05/01/31 | 77,645,000 | 3.750% | 2,060,000 | 1,628,578 | |
| 11/01/31 | 75,585,000 | 4.125% | - | 1,589,953 | \$5,278,531 |
| 05/01/32 | 75,585,000 | 4.125% | 2,140,000 | 1,589,953 | |
| 11/01/32 | 73,445,000 | 4.125% | - | 1,545,816 | \$5,275,769 |
| 05/01/33 | 73,445,000 | 4.125% | 2,230,000 | 1,545,816 | |
| 11/01/33 | 71,215,000 | 4.125% | - | 1,499,822 | \$5,275,638 |
| 05/01/34 | 71,215,000 | 4.125% | 2,325,000 | 1,499,822 | |
| 11/01/34 | 68,890,000 | 4.125% | - | 1,451,869 | \$5,276,691 |
| 05/01/35 | 68,890,000 | 4.125% | 2,425,000 | 1,451,869 | |
| 11/01/35 | 66,465,000 | 4.125% | - | 1,401,853 | \$5,278,722 |
| 05/01/36 | 66,465,000 | 4.125% | 2,525,000 | 1,401,853 | |
| 11/01/36 | 63,940,000 | 4.125% | - | 1,349,775 | \$5,276,628 |
| 05/01/37 | 63,940,000 | 4.125% | 2,630,000 | 1,349,775 | |
| 11/01/37 | 61,310,000 | 4.125% | - | 1,295,531 | \$5,275,306 |
| 05/01/38 | 61,310,000 | 4.125% | 2,745,000 | 1,295,531 | |
| 11/01/38 | 58,565,000 | 4.125% | - | 1,238,916 | \$5,279,447 |
| 05/01/39 | 58,565,000 | 4.125% | 2,860,000 | 1,238,916 | |
| 11/01/39 | 55,705,000 | 4.125% | - | 1,179,928 | \$5,278,844 |
| 05/01/40 | 55,705,000 | 4.125% | 2,980,000 | 1,179,928 | |
| 11/01/40 | 52,725,000 | 4.125% | - | 1,118,466 | \$5,278,394 |
| 05/01/41 | 52,725,000 | 4.125% | 3,105,000 | 1,118,466 | |
| 11/01/41 | 49,620,000 | 4.250% | - | 1,054,425 | \$5,277,891 |
| 05/01/42 | 49,620,000 | 4.250% | 3,235,000 | 1,054,425 | |
| 11/01/42 | 46,385,000 | 4.250% | - | 985,681 | \$5,275,106 |
| 05/01/43 | 46,385,000 | 4.250% | 3,380,000 | 985,681 | |
| 11/01/43 | 43,005,000 | 4.250% | - | 913,856 | \$5,279,538 |
| 05/01/44 | 43,005,000 | 4.250% | 3,525,000 | 913,856 | |
| 11/01/44 | 39,480,000 | 4.250% | - | 838,950 | \$5,277,806 |
| 05/01/45 | 39,480,000 | 4.250% | 3,680,000 | 838,950 | |
| 11/01/45 | 35,800,000 | 4.250% | - | 760,750 | \$5,279,700 |
| 05/01/46 | 35,800,000 | 4.250% | 3,840,000 | 760,750 | |
| 11/01/46 | 31,960,000 | 4.250% | - | 679,150 | \$5,279,900 |
| 05/01/47 | 31,960,000 | 4.250% | 4,005,000 | 679,150 | |
| 11/01/48 | 27,955,000 | 4.250% | - | 594,044 | \$5,278,194 |
| 05/01/48 | 27,955,000 | 4.250% | 4,180,000 | 594,044 | |
| 11/01/48 | 23,775,000 | 4.250% | - | 505,219 | \$5,279,263 |
| 05/01/49 | 23,775,000 | 4.250% | 4,360,000 | 505,219 | |
| 11/01/49 | 19,415,000 | 4.250% | - | 412,569 | \$5,277,788 |
| 05/01/50 | 19,415,000 | 4.250% | 4,550,000 | 412,569 | |
| 11/01/50 | 14,865,000 | 4.250% | - | 315,881 | \$5,278,450 |
| 05/01/51 | 14,865,000 | 4.250% | 4,745,000 | 315,881 | |
| 11/01/51 | 10,120,000 | 4.250% | - | 215,050 | \$5,275,931 |
| 05/01/52 | 10,120,000 | 4.250% | 4,955,000 | 215,050 | |
| 11/01/52 | 5,165,000 | 4.250% | - | 109,756 | \$5,279,806 |
| 05/01/53 | 5,165,000 | 4.250% | 5,165,000 | 109,756 | \$5,274,756 |
| Total | | | \$ 88,515,000 | \$ 76,279,839 | \$ 164,794,839 |