

***Sawyer's Landing***  
***Community Development District***

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



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**Sawyer's Landing**  
**Community Development District**  
 Approved Proposed Budget  
 Enterprise Fund

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
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**REVENUES:**

Special Assessments - Debt Service	\$ 836,657	\$ -	\$ 1,747,260	\$ 1,747,260	\$ 5,202,956
Developer Contributions - Operations	-	45,063	66,879	111,942	1,050,119
Interest Income	-	581	200	781	-
Carry Forward	4,990,168	3,806,446	-	3,806,446	2,045,395

<b>TOTAL REVENUES</b>	<b>\$ 5,826,825</b>	<b>\$ 3,852,089</b>	<b>\$ 1,814,340</b>	<b>\$ 5,666,429</b>	<b>\$ 8,298,470</b>
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**EXPENSES**

**Administrative:**

Engineer Fees	\$ 8,000	\$ 3,483	\$ 3,500	\$ 6,983	\$ 8,000
Attorney	15,000	25,335	25,000	50,335	35,000
Annual Audit	12,500	11,000	-	11,000	12,500
Arbitrage Rebate	600	-	600	600	600
Dissemination Agent	2,500	1,250	1,250	2,500	2,500
Trustee Fees	6,000	4,579	-	4,579	6,000
Management Fees	25,000	12,500	12,500	25,000	30,000
Information Technology	-	-	-	-	1,000
Website Administration	1,500	750	750	1,500	1,500
Postage & Delivery	750	186	564	750	750
General Liability and Public Officials Insurance	10,000	5,590	-	5,590	10,000
Printing & Binding	1,000	120	250	370	500
Legal Advertising	2,500	809	1,691	2,500	2,500
Other Current Charges	700	10	50	60	250
Dues, Licenses & Subscriptions	175	175	-	175	175

<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 86,225</b>	<b>\$ 65,787</b>	<b>\$ 46,155</b>	<b>\$ 111,942</b>	<b>\$ 111,275</b>
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**Parking Garage**

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	-	-	-	-	-

<b>TOTAL PARKING GARAGE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 938,844</b>
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<b>TOTAL EXPENSES</b>	<b>\$ 86,225</b>	<b>\$ 65,787</b>	<b>\$ 46,155</b>	<b>\$ 111,942</b>	<b>\$ 1,050,119</b>
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<b>OPERATING INCOME</b>	<b>\$ 5,740,600</b>	<b>\$ 3,786,302</b>	<b>\$ 1,768,185</b>	<b>\$ 5,554,487</b>	<b>\$ 7,248,351</b>
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<b>Debt Service Coverage %</b>	<b>162%</b>			<b>158%</b>	<b>139%</b>
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**Non-Operating Revenues (Expenses)**

Interest Income	\$ 100,000	\$ 132,864	\$ 6,000	\$ 138,864	\$ 100,000
Principal Expense	-	-	-	-	(1,655,000)
Interest Expense	(3,647,956)	(1,823,978)	(1,823,978)	(3,647,956)	(3,647,956)

<b>Total Non-Operating Revenues (Expenses)</b>	<b>\$ (3,547,956)</b>	<b>\$ (1,691,114)</b>	<b>\$ (1,817,978)</b>	<b>\$ (3,509,092)</b>	<b>\$ (5,202,956)</b>
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<b>EXCESS REVENUES (EXPENSES)</b>	<b>\$ 2,192,644</b>	<b>\$ 2,095,188</b>	<b>\$ (49,793)</b>	<b>\$ 2,045,395</b>	<b>\$ 2,045,395</b>
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<sup>(1)</sup> 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 the Department of Economic Opportunity 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
<b>Total</b>			<b>\$ 88,515,000</b>	<b>\$ 76,279,839</b>	<b>\$ 164,794,839</b>