

# Sunbridge Stewardship District

12051 Corporate Boulevard, Orlando, FL 32817

Phone: 407-723-5935

<https://www.sunbridgesd.com>

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Notice is hereby given that the Board of Supervisors ("Board") of the Sunbridge Stewardship District ("District") will hold a meeting of the Board of Supervisors on **April 1, 2021 at 3:30 p.m. at the Narcoossee Community Center, 5354 Rambling Road, St. Cloud, FL 34771.** Questions or comments on the Board Meeting or proposed agenda may be addressed to Lynne Mullins [mullinsl@pfm.com](mailto:mullinsl@pfm.com) or (407) 723-5935. A quorum (consisting of at least three of the five Board Members) will be confirmed prior to the start of the Board Meeting.

Please use the following information to join the telephonic conferencing:

**Phone:** 1-844-621-3956      **Participant Code:** 796 761 297#

## BOARD OF SUPERVISORS' MEETING AGENDA

### Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. Consideration of the Minutes of the March 4, 2021 Board of Supervisors' Meeting
- 2. Consideration of the Minutes of the March 4, 2021 Auditor Selection Committee Meeting

### Business Matters

3. Consideration of Personnel Leasing Agreement with Berman Construction, LLC (*provided under separate cover*)
4. Consideration of General Maintenance Agreement with Berman Construction, LLC (*provided under separate cover*)
5. Consideration of Bond Counsel Agreement with Bryant Miller Olive
6. Ratification of Payment Authorization Nos. 123 - 125
7. Review of District's Financial Position and Budget to Actual YTD

### Other Business

- A. Staff Reports
  1. District Counsel
  2. District Manager
  3. District Engineer
- B. Supervisor Requests

### Adjournment



**Sunbridge  
Stewardship District**

**Minutes of the March 4, 2021  
Board of Supervisors' Meeting**

**MINUTES OF MEETING**

**SUNBRIDGE STEWARDSHIP DISTRICT  
BOARD OF SUPERVISORS' MEETING**

**Thursday, March 4, 2021 at 3:30 p.m.**

**Narcoossee Community Center, 5354 Rambling Road, St. Cloud, FL 34771**

Board Members Present:

Richard Levey	Chair	
Rob Adams	Vice-Chair	(via phone)
Brent Schademan	Assistant Secretary	
Julie Salvo	Assistant Secretary	
Frank Paris	Assistant Secretary	

Also, Present:

Lynne Mullins	PFM	
Jennifer Walden	PFM	(via phone)
Amanda Lane	PFM	(via phone)
Kevin Plenzler	PFM Financial Advisors	(via phone)
Johnathan Johnson	District Counsel	(via phone)
Clint Beaty	Tavistock	(via phone)
Cristyann Courtney	Tavistock	(via phone)
Lance Bennett	Poulos & Bennett	(via phone)

**FIRST ORDER OF BUSINESS**

**Call to Order and Roll Call**

The meeting was called to order. The Board Members, staff, and public in attendance are outlined above.

**SECOND ORDER OF BUSINESS**

**Consideration of the Minutes from  
the January 7, 2021 Board of  
Supervisors' Meeting**

The Board reviewed the minutes for the January 7, 2021 Board of Supervisors' Meeting.

On MOTION by Mr. Schademan, seconded by Mr. Paris, with all in favor, the Board approved the minutes for the January 7, 2021 Board of Supervisors' Meeting.

**THIRD ORDER OF BUSINESS**

**Consideration of Draft Task Order #1  
Pursuant to the Master Research  
Agreement with UF**

Dr. Levey stated this Task Order is pursuant to the Master Research Agreement.

On MOTION by Mr. Paris, seconded by Mr. Schademan, with all in favor, the Board approved Draft Task Order #1 Pursuant to the Master Research Agreement with UF with Dr. Levey signing off on the final Task Order.

**FOURTH ORDER OF BUSINESS**

**Ratification of FY 2020 Fee Increase  
Letter from CRI Regarding the Utility  
Audit**

Ms. Mullins stated CRI reached requesting an increase of \$5,000.00 the utility portion of the audit. Dr. Levey stated he spoke with CRI and felt as they had adequate need for the increase.

On MOTION by Mr. Paris, seconded by Ms. Salvo, with all in favor, the Board ratified the FY 2020 Fee Increase Letter from CRI Regarding the Utility Audit.

**FIFTH ORDER OF BUSINESS**

**Ratification of Lighting Installation,  
Upgrade and Service Agreement  
(Cyrils Drive Phase 2)**

Mr. Johnson stated we proceeded with Cyrils Drive Phase 2 in between meetings as the documentation is identical for Phase 1 but wanted to have the Board ratify. Dr. Levey asked if this was anticipated in this year's budget. Ms. Mullins responded no. We will evaluate the budget as we get closer to the end of the fiscal year.

On MOTION by Mr. Brent Schademan, seconded by Mr. Paris, with all in favor, the Board ratified the Lighting Installation, Upgrade and Service Agreement (Cyrils Drive Phase 2).

**SIXTH ORDER OF BUSINESS**

**Ratification of Payment Authorization  
Nos. 116, 117 & 119-122**

The Board reviewed Payment Authorizations 116, 117 & 119- 122. Dr. Levey noted these have been approved, paid, and just needs to be ratified by the Board.

On MOTION by Mr. Paris, seconded by Mr. Schademan, with all in favor, the Board ratified Payment Authorization Nos. 116, 117 & 119-122.

**SEVENTH ORDER OF BUSINESS**

**Review of District's Financial Position  
Budget to Actual YTD**

The Board reviewed the monthly financials through January 2021. No action is required by the Board.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

**District Counsel-** No report

**District Manager-** No Report

**District Engineer-** No Report

**NINTH ORDER OF BUSINESS**

**Supervisor Requests & Audience  
Comments**

There were no Supervisor requests or audience comments

**TENTH ORDER OF BUSINESS**

**Adjournment**

ON MOTION by Ms. Salvo, seconded by Mr. Schademan the meeting March 4, 2021 meeting of the Sunbridge Stewardship District was adjourned.

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Secretary / Assistant Secretary

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Chairman / Vice Chairman

**Sunbridge  
Stewardship District**

**Minutes of the March 4, 2021  
Auditor Selection Committee Meeting**

**SUNBRIDGE STEWARDSHIP DISTRICT**  
**AUDITOR SELECTION COMMITTEE' MEETING MINUTES**

**FIRST ORDER OF BUSINESS**

The Auditor Selection Committee Meeting for the Sunbridge Stewardship District was called to order on **Thursday, March 4, 2021 at 3:30 p.m.** at the Narcoossee Community Center, 5354 Rambling Road, St. Cloud, FL 34771. Members listed below constituted a quorum.

Richard Levey	Committee Member	
Frank Paris	Committee Member	
Brent Schademan	Committee Member	
Julie Salvo	Committee Member	
Rob Adams	Committee Member	(via phone)

Also attending:

Lynne Mullins	PFM	
Jennifer Walden	PFM	(via phone)
Jonathan Johnson	District Counsel	(via phone)

**SECOND ORDER OF BUSINESS**

**Roll Call to Confirm a Quorum**

The meeting was called to order. The Board Members, staff, and public in attendance are outlined above

**THIRD ORDER OF BUSINESS**

**Review and Approval of Audit Documents**

- a) Audit RFP Notice**
- b) Instructions to Proposers**
- c) Evaluation Criteria- with and without price**

Ms. Mullins stated the Committee needs to approve an evaluation criteria and District staff recommends that the Committee choose the evaluation criteria that includes price. She noted that it will be included with the instructions to the proposers when they reach out to submit their proposals.

On Motion by Mr. Schademan, second by Mr. Paris, with all in favor, the Auditor Selection Committee for Sunbridge Stewardship District approved choosing evaluation Criteria to include price.

**FOURTH ORDER OF BUSINESS**

**Adjournment**

There was no other business to discuss.

On Motion by Mr. Schademan, second by Mr. Paris, with all in favor, the March 4, 2021 meeting of the Auditor Selection Committee for the Sunbridge Stewardship District was adjourned.

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Secretary/Assistant Secretary

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Chair/Vice Chair



**Sunbridge  
Stewardship District**

**Personnel Leasing Agreement with  
Berman Construction, LLC**  
*(provided under separate cover)*

**Sunbridge  
Stewardship District**

**General Maintenance Agreement with  
Berman Construction, LLC**  
*(provided under separate cover)*

**Sunbridge  
Stewardship District**

**Bond Counsel Agreement with  
Bryant Miller Olive**

## BOND COUNSEL AGREEMENT

This Bond Counsel Agreement is entered into this 1<sup>st</sup> day of April, 2021, by and between **SUNBRIDGE STEWARDSHIP DISTRICT**, an independent special district created and existing under the provisions of Chapter 2017-220, Laws of Florida (the "District"), and **BRYANT MILLER OLIVE P.A.**, a Florida professional service corporation ("BMO").

### W I T N E S S E T H:

**WHEREAS**, the District plans to issue its revenue bonds (the "Bonds") to finance or refinance the acquisition, construction and equipping of certain assessable improvements benefiting residents of the District; and

**WHEREAS**, the District desires to engage BMO as bond counsel in connection with the issuance and sale of the Bonds, on the terms and conditions hereinafter set forth; and

**WHEREAS**, BMO desires to accept engagement as bond counsel for the District in connection with the issuance and sale of the Bonds, on the terms and conditions hereinafter set forth.

**NOW, THEREFORE**, in consideration of the premises, which shall be deemed an integral part of this Agreement, and of the covenants and agreements herein contained, the District and BMO, both intending to be legally bound hereby, agree as follows:

#### 1. BOND COUNSEL

**1.1. *Duties of Bond Counsel.*** BMO shall serve as bond counsel to the District in connection with the issuance of the Bonds. It is anticipated that such Bonds will be sold through a negotiated sale or private placement. The duties of BMO as bond counsel shall include the following:

1.1.1. Prepare all indentures (including a Master Indenture and Supplemental Indenture) with respect to the Bonds, and other documents relating to the Bonds, said duty to be performed in cooperation with the financial advisors and/or underwriters/placement agents engaged by the District.

1.1.2. Review all disclosure documents, including official statements, prepared or authorized by the District insofar as such documents contain descriptions of the Bonds and summaries of contracts or other documents relevant to the Bonds; provided, however, that BMO shall have no responsibility for the disclosure documents insofar as such documents describe the financial circumstances of the offering or any other statistical projects or data, and provided further, that BMO shall have no responsibility to the purchasers of the Bonds for state or federal securities law compliance in connection with the offering of the Bonds.

1.1.3. Review all underwriters' proposals as requested by the District, prepare all closing documents, and attend and be responsible for the closing, as well as attending drafting and informational meetings regarding the Bonds.

1.1.4. Render opinions in written form at the time the Bonds are to be authenticated and delivered, which opinions shall cover the legality of the Bonds and the exemption of the interest to be paid with respect to the Bonds from federal income taxation.

**1.2 *Duties of Bond Counsel under this engagement are limited to those expressly set forth above. Among other things, Bond Counsel's duties do not include:***

1.2.1 Assisting in the preparation or review of an official statement or any other disclosure document with respect to the public offering of tax exempt debt obligations, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that the official statement or other disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

1.2.2 Preparing blue sky or investment surveys with respect to the debt instrument.

1.2.3 Drafting state constitutional or legislative amendments.

1.2.4 Pursuing test cases or other litigation (such as validation proceedings).

1.2.5 Making an investigation or expressing any view as to the creditworthiness of the District, any credit enhancement provider, liquidity provider or the debt instrument.

1.2.6 Assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to any publicly offered debt or, after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.

1.2.7 Representing the District in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.

1.2.8 After Closing, providing continuing advice to the District or any other party concerning any actions necessary to assure that interest paid on any tax exempt debt instrument will continue to be excludable from gross income for federal income tax

purposes (e.g., this engagement does not include rebate calculations for any tax exempt debt).

1.2.9 Providing any advice or opinions on bankruptcy matters.

1.2.10 Providing advice or opinions on interest rate swap agreements.

1.2.11 Addressing any other matter not specifically set forth above that is not required to render BMO's legal opinions.

**1.3. Fees and Expenses for Services Rendered as Bond Counsel.** Based upon (i) our understanding of the terms, structure, size and schedule of the financing represented by each Series of Bonds; (ii) the duties we will undertake pursuant to this agreement; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith, we will submit a fee for your approval prior to the issuance of each series of Bonds. Our fee may vary: (a) if the principal amount of Bonds actually issued differs significantly from the amount originally anticipated; (b) if material changes in the structure or schedule of the financing occur; or (c) if unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility. If, at any time, we believe that circumstances require an adjustment of our original fee, we will advise you and request your prior approval. All fees will be inclusive of expenses incurred and expenses will not be separately billed. Our fee is usually paid at the closing for a Bond issue, and we customarily do not submit any statement until the closing unless there is a substantial delay in completing the financing. We may submit an additional statement for client charges following the closing.

If for any reason the financing represented by an issue of Bonds is not consummated or is completed without the delivery of our bond opinion as Bond Counsel, or our services are otherwise terminated, we will expect to be compensated at our normal hourly rates (currently ranging from \$150 to \$350, depending on personnel) for time actually spent on your behalf plus client charges, as described above.

**1.4 Limitations on Engagement:** Unless otherwise expressly stated herein, it is understood and agreed that the District is not relying upon Bond Counsel for investment or accounting advice or decisions, or to investigate the character or credit of any persons with whom you are or may be dealing in connection with this matter.

**1.5 Waiver of Future Conflicts:** It is a condition of BMO's acceptance of this engagement that the District understand and agree that BMO may continue to represent, or may undertake in the future to represent, any existing or future client(s) in any matter which is not substantially related to the particular matter that BMO is handling for the District in this engagement.

**1.6 Applicability to Future Engagements:** Unless a different engagement letter is executed in the future, the terms of this engagement letter will also be applicable to and govern

our professional relationship on all subsequent matters on or in which we may become involved or engaged on the District's behalf.

**2. TERMINATION.** This Agreement may be terminated by the District, or by BMO, with or without cause, upon fifteen (15) days prior written notice to the other. If the District terminates BMO for reasonable cause related to the District's dissatisfaction with the quality of the services rendered by BMO (such as, for example, BMO's failure to meet reasonable deadlines imposed by the District, BMO's neglect of its duties hereunder, or BMO's improper performance of its duties hereunder), then no compensation shall be paid to BMO for any services theretofore rendered pursuant to Section 1 of this Agreement. If the District terminates BMO for any other reason, but nevertheless sells the Bonds, then compensation to be paid by the District shall be an amount equal to the number of hours devoted by BMO to its services as bond counsel pursuant to Section 1 above through the termination date multiplied by \$350.00.

**3. CONSTRUCTION.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

**4. CONFLICTS.** The rules regulating The Florida Bar provide that common representation of multiple parties is permissible where the clients are generally aligned in interest, even though there is some difference in interest among them. BMO is disclosing to the District that it has, and may in the future, serve as bond or disclosure counsel to other local governments or otherwise act as underwriter's counsel or trustee's counsel on public finance matters in Florida. From time to time, BMO may represent the firms which may underwrite the District's bonds, notes or other obligations (and other financial institutions hired by the District) on financings for other governmental entities in Florida on unrelated matters. In either case, such representations are standard and customary within the industry and BMO can effectively represent the District and the discharge of BMO's professional responsibilities to the District will not be prejudiced as a result, either because such engagements will be sufficiently different or because the potential for such prejudice is remote and minor and outweighed by consideration that it is unlikely that advice given to the other client will be relevant in any respect to the subject matter, and the District expressly consents to such other representations consistent with the circumstances herein described. The District acknowledges and agrees that BMO's role as bond counsel, disclosure counsel, or counsel to any local governmental entity or financial institution or in conjunction with public finance transactions is not likely to create or cause any actual conflict, and service as disclosure, bond, or counsel to other clients of BMO will not per se be construed as a conflict or be objectionable to the District.

Please understand that while we cannot, and do not, guarantee the outcome or success of this or any other engagement or professional undertaking, we will earnestly strive to represent and serve the District's interests in this engagement effectively, efficiently and responsively while endeavoring to accomplish its objectives in this engagement.

IN WITNESS WHEREOF, the District and BMO have executed this Agreement as of the 1st day of April, 2021.

**SUNBRIDGE STEWARDSHIP DISTRICT**

By: \_\_\_\_\_

Name: Richard Levey

Its: Chair, Board of Supervisors

**BRYANT MILLER OLIVE P.A.**



By: \_\_\_\_\_

Name: Misty W. Taylor, Shareholder



**Sunbridge  
Stewardship District**

**Payment Authorization  
Nos. 123-125**

# SUNBRIDGE STEWARDSHIP DISTRICT

## Payment Authorization No. 123

2/26/2021

Item No.	Vendor	Invoice Number	General Fund
1	<b>Poulos &amp; Bennett</b> Engineering Services Through 01/31/2021	18-203(24)	\$ 217.50
		<b>TOTAL</b>	<b>\$ 217.50</b>

\_\_\_\_\_  
Board Member

Please Return To:  
Sunbridge Stewardship District  
c/o Fishkind & Associates  
12051 Corporate Boulevard  
Orlando, FL 32817

# SUNBRIDGE STEWARDSHIP DISTRICT

## Payment Authorization No. 124

3/5/2021

Item No.	Vendor	Invoice Number	General Fund
1	<b>Hopping Green &amp; Sams</b> General Counsel Through 01/31/2021	120523	\$ 5,525.50
2	<b>Osceola News-Gazette</b> Legal Advertising on 02/25/2021	282285	\$ 61.81
3	<b>OUC</b> Acct: 5981605831 ; Service 02/01/2021 - 03/02/2021	--	\$ 18.33
4	<b>VGlobalTech</b> March Website Maintenance	2447	\$ 100.00
<b>TOTAL</b>			<b>\$ 5,705.64</b>

Board Member

Please Return To:  
Sunbridge Stewardship District  
c/o Fishkind & Associates  
12051 Corporate Boulevard  
Orlando, FL 32817

# SUNBRIDGE STEWARDSHIP DISTRICT

## Payment Authorization No. 125

3/12/2021

Item No.	Vendor	Invoice Number	General Fund
<b>1</b>	<b>PFM Group Consulting</b>		
	DM Fee: March 2021	DM-03-2021-0043	\$ 5,833.33
	February Reimbursables	OE-EXP-03-40	\$ 16.46
<b>TOTAL</b>			<b>\$ 5,849.79</b>

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Board Member

Please Return To:  
Sunbridge Stewardship District  
c/o Fishkind & Associates  
12051 Corporate Boulevard  
Orlando, FL 32817

# **Sunbridge Stewardship District**

**District's Financial Position and  
Budget to Actual YTD**

**Sunbridge Stewardship District**  
Statement of Financial Position  
As of 2/28/2021

	General Fund	Capital Projects Fund	Utility Fund	Total
<b><u>Assets</u></b>				
<b><u>Current Assets</u></b>				
General Checking Account	\$152,013.39			\$152,013.39
Deposits	240.00			240.00
Utility Revenue			\$197,186.66	197,186.66
Utility Operating			508,601.40	508,601.40
Utility Revenue System Development			310,275.00	310,275.00
Accounts Receivable			(3,059.19)	(3,059.19)
Total Current Assets	<u>\$152,253.39</u>	<u>\$0.00</u>	<u>\$1,013,003.87</u>	<u>\$1,165,257.26</u>
<b><u>Property, Plant &amp; Equipment</u></b>				
Fixed Assets - Other			\$2,000.00	\$2,000.00
Total Property, Plant & Equipment	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,000.00</u>	<u>\$2,000.00</u>
<b>Total Assets</b>	<b><u>\$152,253.39</u></b>	<b><u>\$0.00</u></b>	<b><u>\$1,015,003.87</u></b>	<b><u>\$1,167,257.26</u></b>
<b><u>Liabilities and Net Assets</u></b>				
<b><u>Current Liabilities</u></b>				
Accounts Payable	\$217.50			\$217.50
Accounts Payable			\$34,891.71	34,891.71
Due to Developer			150,000.00	150,000.00
Deposits			32,900.76	32,900.76
Accrued Expenses Payable			4,500.00	4,500.00
Total Current Liabilities	<u>\$217.50</u>	<u>\$0.00</u>	<u>\$222,292.47</u>	<u>\$222,509.97</u>
<b><u>Long Term Liabilities</u></b>				
System Dev. Charge - Water			\$607,200.00	\$607,200.00
System Dev. Charge - Wastewater			405,720.00	405,720.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,012,920.00</u>	<u>\$1,012,920.00</u>
<b>Total Liabilities</b>	<b><u>\$217.50</u></b>	<b><u>\$0.00</u></b>	<b><u>\$1,235,212.47</u></b>	<b><u>\$1,235,429.97</u></b>
<b><u>Net Assets</u></b>				
Net Assets, Unrestricted	(\$44,085.70)			(\$44,085.70)
Current Year Net Assets, Unrestricted	(300.00)			(300.00)
Net Assets - General Government	29,036.52			29,036.52
Current Year Net Assets - General Government	167,385.07			167,385.07
Net Assets, 270			(\$167,736.82)	(167,736.82)
Current Year Net Assets, 270			(52,471.78)	(52,471.78)
<b>Total Net Assets</b>	<b><u>\$152,035.89</u></b>	<b><u>\$0.00</u></b>	<b><u>(\$220,208.60)</u></b>	<b><u>(\$68,172.71)</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$152,253.39</u></b>	<b><u>\$0.00</u></b>	<b><u>\$1,015,003.87</u></b>	<b><u>\$1,167,257.26</u></b>

# Sunbridge Stewardship District

## Statement of Activities

As of 2/28/2021

	General Fund	Capital Projects Fund	Utility Fund	Total
<b><u>Revenues</u></b>				
On-Roll Assessments	\$72,381.02			\$72,381.02
Off-Roll Assessments	148,586.27			148,586.27
Developer Contributions	5,381.00			5,381.00
Inter-Fund Transfers In	(300.00)			(300.00)
Inter-Fund Transfers In		\$300.00		300.00
Water - Residential Customers			\$6,116.22	6,116.22
Water - Commercial Customers			1,313.71	1,313.71
Wastewater - Residential Customers			9,530.39	9,530.39
Meter Installations Fees			11,475.00	11,475.00
Backflow Installation Fees			2,295.00	2,295.00
Wastewater Install/Connection			3,375.00	3,375.00
Initial Connection Fees			3,250.00	3,250.00
Other Income & Other Financing Sources			126,248.09	126,248.09
Total Revenues	\$226,048.29	\$300.00	\$163,603.41	\$389,951.70
<b><u>Expenses</u></b>				
D&O Insurance	\$2,421.00			\$2,421.00
Management	29,166.65			29,166.65
Engineering	847.50			847.50
District Counsel	11,552.51			11,552.51
Assessment Administration	7,500.00			7,500.00
Travel and Per Diem	75.28			75.28
Postage & Shipping	15.18			15.18
Legal Advertising	468.90			468.90
Web Site Maintenance	800.00			800.00
Dues, Licenses, and Fees	200.00			200.00
Electric	73.32			73.32
General Insurance	2,960.00			2,960.00
Irrigation	2,882.88			2,882.88
Engineering			\$4,166.66	4,166.66
Contract Services - Accounting			3,333.34	3,333.34
Contractual Services			22,468.48	22,468.48
Miscellaneous			158,615.89	158,615.89
Water			4,596.07	4,596.07
Plan Review Expense			5,427.00	5,427.00
Meter Installation Expense			10,837.75	10,837.75
Backflow Installation Expense			2,167.50	2,167.50
Wastewater Connection Expense			3,187.50	3,187.50
Miscellaneous Customer Service Expense			1,275.00	1,275.00
Total Expenses	\$58,963.22	\$0.00	\$216,075.19	\$275,038.41
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>				
Total Other Revenues (Expenses) & Gains (Losses)	\$0.00	\$0.00	\$0.00	\$0.00
<b>Change In Net Assets</b>	\$167,085.07	\$300.00	(\$52,471.78)	\$114,913.29
<b>Net Assets At Beginning Of Year</b>	(\$15,049.18)	(\$300.00)	(\$167,736.82)	(\$183,086.00)
<b>Net Assets At End Of Year</b>	\$152,035.89	\$0.00	(\$220,208.60)	(\$68,172.71)

**Sunbridge Stewardship District**  
**Budget to Actual**  
**For the Month Ending 2/28/2021**

	Year To Date			FY 2021 Adopted Budget
	Actual	Budget	Variance	
<b><u>Revenues</u></b>				
On-Roll Assessments	\$ 72,381.02	\$ 86,197.90	\$ (13,816.88)	\$ 206,875.00
Off-Roll Assessments	148,586.27	-	148,586.27	-
Developer Contributions	5,381.00	-	5,381.00	-
<b>Net Revenues</b>	<b>\$ 226,348.29</b>	<b>\$ 86,197.90</b>	<b>\$ 140,150.39</b>	<b>\$ 206,875.00</b>
<b><u>General &amp; Administrative Expenses</u></b>				
D&O Insurance	\$ 2,421.00	\$ 1,125.00	\$ 1,296.00	\$ 2,700.00
Trustee Services	-	2,500.00	(2,500.00)	6,000.00
Management	29,166.65	29,166.65	-	70,000.00
Engineering	847.50	5,000.00	(4,152.50)	12,000.00
Dissemination Agent	-	2,083.35	(2,083.35)	5,000.00
District Counsel	11,552.51	10,416.65	1,135.86	25,000.00
Assessment Administration	7,500.00	3,125.00	4,375.00	7,500.00
Reamortization Schedules	-	52.10	(52.10)	125.00
Audit	-	2,500.00	(2,500.00)	6,000.00
Travel and Per Diem	75.28	208.35	(133.07)	500.00
Telephone	-	83.35	(83.35)	200.00
Postage & Shipping	15.18	125.00	(109.82)	300.00
Copies	-	208.35	(208.35)	500.00
Legal Advertising	468.90	3,333.35	(2,864.45)	8,000.00
Web Site Maintenance	800.00	1,000.00	(200.00)	2,400.00
Dues, Licenses, and Fees	200.00	406.25	(206.25)	975.00
Electric	73.32	-	73.32	-
General Insurance	2,960.00	1,333.35	1,626.65	3,200.00
Irrigation	2,882.88	-	2,882.88	-
Landscaping Maintenance & Material	-	15,833.35	(15,833.35)	38,000.00
Contingency	-	2,697.80	(2,697.80)	6,475.00
Lighting	-	5,000.00	(5,000.00)	12,000.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 58,963.22</b>	<b>\$ 86,197.90</b>	<b>\$ (27,234.68)</b>	<b>\$ 206,875.00</b>
<b>Total Expenses</b>	<b>\$ 58,963.22</b>	<b>\$ 86,197.90</b>	<b>\$ (27,234.68)</b>	<b>\$ 206,875.00</b>
<b>Net Income (Loss)</b>	<b>\$ 167,385.07</b>	<b>\$ -</b>	<b>\$ 167,385.07</b>	<b>\$ -</b>