

Sunbridge Stewardship District

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Notice is hereby given that the Board of Supervisors ("Board") of the Sunbridge Stewardship District ("District") will hold a regular meeting of the Board of Supervisors on **August 3, 2023, at 11:00 a.m. at Base Camp at Sunbridge at 6197 Cyrils Drive, St Cloud, FL 34771**. Questions or comments on the Board Meeting or proposed agenda may be addressed to Lynne Mullins mullinsl@pfm.com or (407) 723-5900. 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 July 6, 2023, Board of Supervisors' Meeting
- 2. Consideration of **Resolution 2023-06, Approving an Annual Meeting Schedule for FY 2023-2024**

Business Matters

3. Review and Acceptance of FY 2022 Audit
4. Review and Acceptance of First Annual Report for Assessing Native Plant Material for use in Ecologically Sound, Resource Residential Developments (*provided under separate cover*)
5. Consideration of **Resolution 2023-07, Directing the Chairman, Board Member and District Staff to Seek Legislation Amending the District Boundaries** (*provided under separate cover*)
6. Public Hearing on the Adoption of the District's Annual Budget
 - a) Public Comments and Testimony
 - b) Board Comments
 - c) Consideration of **Resolution 2023-08, Adopting the Fiscal Year 2023-2024 Budget and Appropriating Funds**
7. Public Hearing on the Imposition of Special Assessments
 - a) Public Comments and Testimony
 - b) Board Comments
 - c) Consideration of **Resolution 2023-09, Adopting an Assessment Roll for Fiscal Year 2023-2024 and Certifying Special Assessments for Collection** (*exhibits under separate cover*)



8. Ratification of Payment Authorization Nos. 209 – 211
9. 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 July 6, 2023,
Board of Supervisors' Meeting**

MINUTES OF MEETING

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

**Thursday, July 6, 2023, at 11:00 a.m.
6197 Cyrils Drive, St Cloud, FL 34771**

Board Members Present:

Richard Levey	Chair
Rob Adams	Vice Chair
Julie Salvo	Assistant Secretary

Also Present:

Lynne Mullins	PFM	
Jennifer Walden	PFM	(via phone)
Jorge Jimenez	PFM	(via phone)
Amanda Lane	PFM	(via phone)
JD Humphreys	SLR	(via phone)
Don Whyte	SLR	(via phone)
Matt McDermott	Tavistock	
Cristyann Courtney	Tavistock	(via phone)
Jonathan Johnson	Kutak Rock	
Samantha Sharenow	Berman	
Lance Bennett	Poulos & Bennett	(via phone)
Nicole Van Valkenburg	Poulos & Bennett	(via phone)
Aaron Wilbanks	ULS	(via phone)
Daniel Srein	ULS	(via phone)
Nicole Ailes	Yellowstone Landscape	(via phone)
Sara Bernard	Holland & Knight	(via phone)

FIRST 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.

SECOND ORDER OF BUSINESS

Public Comment Period

Dr. Levey opened the floor for public comments. There were no public comments.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the May 4,
2023, Board of Supervisors' Meeting**

The Board reviewed the minutes of the May 4, 2023, Board of Supervisors' Meeting.

On MOTION by Mr. Adams, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved the Minutes of the May 4, 2023, Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

Consideration of the Minutes of the June 13, 2023, RFP Meeting to Open Responses for Landscaping and Irrigation Maintenance Services

The Board reviewed the minutes of the June 13, 2023, RFP Meeting to Open Responses for Landscaping and Irrigation Maintenance Service.

On MOTION by Mr. Adams, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved the Minutes of the June 13, 2023, RFP Meeting to Open Responses for Landscaping and Irrigation Maintenance Services.

FIFTH ORDER OF BUSINESS

Review and Acceptance of FY 2022 Audit

This item was tabled.

SIXTH ORDER OF BUSINESS

Review of Amendment No. 1 – Master Research Agreement #00020478, Task Order #2

Dr. Levey stated this item is for information only, and the District is currently on its third project.

SEVENTH ORDER OF BUSINESS

Consideration of Request to Withdraw Proposal from HTFL

Ms. Mullins stated District staff received an e-mail requesting the withdrawal. District staff has no objection to this but wanted to bring this before the Board. Ms. Mullins noted in addition to this the District is requesting to return the 5% Bid Bond to HTFL.

On MOTION by Mr. Adams, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District acknowledged the Request to Withdraw their Proposal from HTFL and authorized District staff to return the 5% Bid Bond.

EIGHTH ORDER OF BUSINESS

Review and Ranking of Landscape and Irrigation Maintenance Services Proposals

- a. **Cherrylake**
- b. **Yellowstone**
- c. **United Land Services**
- d. **BrightView**
- e. **CEPRA**

Ms. Mullins noted for the record that she sent the full proposals to each Board member.

Mr. McDermott noted that each Board Member will go through and score each vendor per the score sheet on page 18. In reviewing all the proposals Mr. McDermott stated he had some comments, Cherrylake proposed the highest price, they did have an appropriate number of guys and days per week, but the price takes them out of that. Yellowstone mentioned that they will have three landscapers one day a week, which is extremely light compared to current service and a concern for getting enough work done. He also noted

that their work is more resort style, and they will only be detailing twelve times a year, which he does not see as enough service.

United Land Services, which is the District's current vendor, has five landscapers on site one day a week. The District currently has had some issues with them that were brought up in February, some irrigation monitoring issues and warranty work on which they are still working. United Land Services does have enough team members, but they have a young team that hasn't been incredibly proactive. He noted that United Land Services does have a detail and mow team as two separate services, which makes him believe that they do not have enough team members or time to do the work.

BrightView has five landscapers on two days. Mr. McDermott noted he is concerned about their native landscape experience. He noted that they are the current vendor for several sister Districts, and he believes they are doing a good job.

CEPRA has six landscapers for two days, this vendor has experience at Lakewood Ranch, which is a similar native landscape. He noted that CEPRA has a large increase in the third year. Overall, BrightView is the lowest bidder they keep their prices consistent.

Ms. Mullins noted doing a collective evaluation would be a good way to rank but it is the Board's decision on how they would like to do the ranking.

Discussion ensued regarding the process of ranking.

The Board went over the categories for each firm and District staff provided their rankings.

Ms. Mullins presented the rankings from lowest to highest, number five is Cherrylake, number four is United Land Services, number 3 is Yellowstone, number 2 is BrightView, and number 1 is CEPRA.

Discussion ensued regarding the results of the rankings.

On MOTION by Mr. Adams, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District accepted the rankings as presented number five is Cherrylake, number four is United Land Services, number 3 is Yellowstone, number 2 is BrightView, and number 1 is CEPRA.

NINTH ORDER OF BUSINESS

Consideration of Terminating ULS effective 9/30/2023 and issuing a termination notice

On MOTION by Mr. Adams, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved the termination of ULS effective 9/30/2023.

TENTH ORDER OF BUSINESS

Review and Acceptance of Public Facilities Report

Ms. Van Vankelburg stated that the annual review was done within the facilities of the Sunbridge Stewardship District and anything that the District maintains is satisfactory, as well as the Operation and Maintenance budget for Fiscal Year 2024 and it appears to be sufficient.

On MOTION by Mr. Adams, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District accepted the Public Facilities Report.

ELEVENTH ORDER OF BUSINESS

Ratification of Payment Authorization Nos. 200 – 208

Ms. Mullins noted these have been approved and paid.

On MOTION by Mr. Adams, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District Ratified Payment Authorization Nos. 200-208.

TWELFTH ORDER OF BUSINESS

Ratification of Requisitions Nos. S2022-DW-006 – S2022-DW-011 and S2022-WP-004 – S2022-WP-010

Ms. Mullins noted these have been approved and paid.

On MOTION by Ms. Salvo, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District Ratified Requisition No. S2022-DW-006 – S2022-DW-011 and S2022-WP-004 – S2022-WP-010.

THIRTEENTH ORDER OF BUSINESS

Review of District’s Financial Position and Budget to Actual YTD

Ms. Mullins stated these are through May, the District has spent around 57% of the Budget. Ms. Mullins noted the only line item that has gone over is the Districts general insurance because of that air right-of-way District staff needed for the agreement.

FOURTEENTH ORDER OF BUSINESS

Staff Reports

- District Counsel –** Mr. Johnson brought up whether the Board wants to address expanding the boundaries of the District at a future meeting.
- District Manager –** Ms. Mullins noted that the next meeting will be on August 3, 2023, to adopt the budget.
- District Engineer –** No report.
- District Landscape –** Ms. Sharenow stated the warranty work is already declining, so District staff is watching to make sure the District gets everything needed before the turnover.

FIFTEENTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Salvo, seconded by Mr. Adams, with all in favor, the July 6, 2023, Meeting of the Board of Supervisors for the Sunbridge Stewardship District was adjourned.

Secretary / Assistant Secretary

Chair / Vice Chair

**Sunbridge
Stewardship District**

**Resolution 2023-06,
Approving an Annual Meeting Schedule
for FY 2023-2024**

RESOLUTION 2023-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2023-2024; PROVIDING FOR PUBLICATION; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Sunbridge Stewardship District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 220, Laws of Florida (the "Act") and Chapter 189, Florida Statutes, being situated entirely within Osceola County, Florida; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board desires to adopt a Fiscal Year 2023-2024 annual meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT:

SECTION 1. The Fiscal Year 2023-2024 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. This Resolution shall become effective immediately upon

its adoption. **PASSED AND ADOPTED** this 3rd day of August 2023.

Attest:

SUNBRIDGE STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Chairman/Vice Chairman

Exhibit A: Fiscal Year 2023-2024 Annual Meeting Schedule

EXHIBIT "A"

**SUNBRIDGE STEWARDSHIP DISTRICT
BOARD OF SUPERVISORS MEETING DATES
FISCAL YEAR 2023-2024**

The Board of Supervisors of the Sunbridge Stewardship District will hold their regular meetings for Fiscal Year 2023-2024 at Base Camp at Sunbridge at 6197 Cyrils Dr, St Cloud, FL 34771 at 11:00 a.m. unless otherwise indicated as follows:

October 5, 2023
November 2, 2023
December 7, 2023
January 4, 2024
February 1, 2024
March 7, 2024
April 4, 2024
May 2, 2024
June 6, 2024
July 11, 2024
August 1, 2024
September 5, 2024

The meetings are open to the public and will be conducted in accordance with the provision of Florida law. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817 or by calling (407) 723-5900.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 723-5935 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**Sunbridge
Stewardship District**

Fiscal Year 2022 Audit



Sunbridge Stewardship District

FINANCIAL STATEMENTS

September 30, 2022



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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
Sunbridge Stewardship District
Osceola, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sunbridge Stewardship District (hereinafter referred to as "District"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of September 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budget to actual comparison information on pages 4 - 8 and 25 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our

inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 17, 2023, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida

July 17, 2023

Management's Discussion And Analysis

Sunbridge Stewardship District Management's Discussion and Analysis

Our discussion and analysis of the Sunbridge Stewardship District's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's financial statements, which begin on page 9.

FINANCIAL HIGHLIGHTS

- At September 30, 2022, the liabilities of the District exceeded its assets by approximately \$17.5 million (deficit net position).
- During the year ended September 30, 2022, the District issued Series 2022 Special Assessment Revenue bonds totaling approximately \$38.2 million and paid for constructed infrastructure totaling approximately \$15.8 million.
- During the year ended September 30, 2022, the District conveyed infrastructure totaling approximately \$22.5 million, primarily in connection with the sale of the utility systems.

USING THE ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 9 – 10 provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 11. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

Reporting the District as a Whole

Our analysis of the District as a whole begins on page 5. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and related changes during the current year. You can think of the District's net position – the difference between assets and liabilities – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors; however, such as changes in the District's assessment base and the condition of the District's infrastructure, to assess the overall health of the District.

Sunbridge Stewardship District Management's Discussion and Analysis

Reporting the District's Most Significant Funds

Our analysis of the District's major funds begins on page 7. The fund financial statements begin on page 11 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants. All of the District's funds are governmental fund-types.

- *Governmental funds* – All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

THE DISTRICT AS A WHOLE

The following table reflects the condensed Statement of Net Position and is compared to the prior year.

<i>September 30,</i>	2022	2021	Change
Assets			
Current and other assets	\$ 24,633,699	\$ 1,958,725	\$ 22,674,974
Capital assets, net	-	6,664,004	(6,664,004)
Total assets	\$ 24,633,699	\$ 8,622,729	\$ 16,010,970
Liabilities			
Current liabilities	\$ 900,942	\$ 250,911	\$ 650,031
Non-current liabilities	41,264,785	1,926,135	39,338,650
Total liabilities	42,165,727	2,177,046	39,988,681
Net position			
Net investment in capital assets	-	6,664,004	(6,664,004)
Restricted for capital projects	116,543	-	116,543
Unrestricted	(17,648,571)	(218,321)	(17,430,250)
Total net position	(17,532,028)	6,445,683	(23,977,711)
Total liabilities and net position	\$ 24,633,699	\$ 8,622,729	\$ 16,010,970

For more detailed information, see the accompanying Statement of Net Position.

Sunbridge Stewardship District Management's Discussion and Analysis

During fiscal year ended September 30, 2022, total assets and liabilities increased by approximately \$16 million and \$40 million, respectively. The increase in assets and liabilities is primarily due to the issuance of the Series 2022 Special Assessment Revenue bonds, the related purchase of infrastructure from the Developer, and the conveyance of infrastructure to outside governmental entities and utilities.

The following schedule compares the Statement of Activities for the current and previous fiscal year.

<i>For the year ended September 30,</i>	2022	2021	Change
Revenue:			
Program revenue:			
Charges for services	\$ 1,033,882	\$ 484,408	\$ 549,474
Grants and contributions	119,496	21,003	98,493
Capital asset conveyance	-	6,664,004	(6,664,004)
General revenue:			
Miscellaneous revenue	-	131	(131)
Total revenue	1,153,378	7,169,546	(6,016,168)
Expenses:			
General government	218,077	157,283	60,794
Maintenance and operations	1,053,509	381,494	672,015
Bond issuance costs	1,008,358	-	1,008,358
Interest	336,784	-	336,784
Capital asset conveyance	22,514,361	-	22,514,361
Total expenses	25,131,089	538,777	24,592,312
Change in net position	(23,977,711)	6,630,769	(30,608,480)
Net position (deficit), beginning of year	6,445,683	(185,086)	6,630,769
Net position, end of year	\$ (17,532,028)	\$ 6,445,683	\$ (23,977,711)

For more detailed information, see the accompanying Statement of Activities.

Revenue decreased from the prior year by approximately \$6 million, while expenses increased by approximately \$24.6 million. Revenue decreased primarily due to the conveyance of infrastructure from the Developer to the District in the prior year. The increase in expenses is primarily due to conveyance of infrastructure to the County and in connection with the sale of the utility systems as well as an increase in bond issuance costs. The overall result was a \$23,977,711 decrease in net position for fiscal year 2022.

Sunbridge Stewardship District Management's Discussion and Analysis

THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds (as presented in the balance sheet on page 11) reported a combined fund balance of approximately \$20.9 million. Significant transactions are discussed below:

- During the year ended September 30, 2022, the District issued Series 2022 Special Assessment Revenue bonds totaling approximately \$38.2 million and paid for constructed infrastructure totaling approximately \$15.8 million.

The overall increase in fund balance for the year ended September 30, 2022 totaled approximately \$21.1 million.

CAPITAL ASSET AND ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$0 invested in capital assets. This amount represents a decrease of approximately \$6.7 million from the fiscal year 2021 total. A listing of capital assets for the current and prior year follows:

<i>September 30,</i>	2022	2021	Change
Capital assets not being depreciated	\$ -	\$ 1,048,684	\$ (1,048,684)
Capital assets being depreciated	-	5,615,320	(5,615,320)
Total capital assets, net	\$ -	\$ 6,664,004	\$ (6,664,004)

More information about the District's capital assets are presented in Note 3 to the financial statements.

Debt

At September 30, 2022, the District had approximately \$38.2 million of bonds outstanding. This amount represents an increase of \$38.2 million from the fiscal year 2021 total.

A listing of debt amounts outstanding for the current and prior year is as follows:

<i>September 30,</i>	2022	2021	Change
Special Assessment Revenue Bonds:			
Series 2022	\$ 38,160,000	\$ -	\$ 38,160,000
Total	\$ 38,160,000	\$ -	\$ 38,160,000

Sunbridge Stewardship District Management's Discussion and Analysis

More information about the District's long-term debt is presented in Note 4 to the financial statements.

GOVERNMENTAL FUNDS BUDGETARY HIGHLIGHTS

An Operating budget was established by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the General Fund, including the original budget and final adopted budget, is shown at page 25.

The District experienced an unfavorable variance in revenue and a favorable variance in expenditures of approximately \$2,300 and \$49,000, respectively, as compared to the budget. The variance in expenditures occurred primarily due to anticipated professional service expenditures that were not incurred during the year.

FUTURE FINANCIAL FACTORS

Sunbridge Stewardship District is an independent special district that operates under the provisions of Chapter 189, Florida Statutes, and Chapter 2017-220, Laws of Florida. The District operates under an elected Board of Supervisors, which establishes policy and sets assessment rates.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the District's finances. If you have questions about this report or need additional financial information, contact the Sunbridge Stewardship District's management company at 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817.

Basic Financial Statements

**Sunbridge Stewardship District
Statement of Net Position**

<i>September 30,</i>	2022
	Governmental Activities
Assets	
Cash and cash equivalents	24,444,600
Accounts receivable, net	179,877
Prepaid expenses	8,982
Deposits	240
<hr/>	
Total assets	24,633,699
<hr/>	
Liabilities	
Accounts payable	341,517
Accrued interest payable	336,204
Due to developer	150,000
Other liabilities	73,221
Due to related party	3,163,650
Non-current liabilities:	
Due within one year	565,000
Due in more than one year	37,536,135
<hr/>	
Total liabilities	42,165,727
<hr/>	
Net Position	
Restricted for capital projects	116,543
Unrestricted	(17,648,571)
<hr/>	
Total net position (deficit)	\$ (17,532,028)
<hr/> <hr/>	

The accompanying notes are an integral part of these financial statements.

**Sunbridge Stewardship District
Statement of Activities**

For the year ended September 30,

2022

Functions/Programs	Expenses	Charges for Services	Capital Grants and Contributions	Governmental Activities	<u>Net (Expense) Revenue and Changes in Net Position</u>
Primary government:					
Governmental activities:					
General government	\$ (218,077)	\$ 413,737	\$ 44,197	\$ 239,857	\$ 239,857
Maintenance and operations	(1,053,509)	620,145	75,299	(358,065)	(358,065)
Bond issuance costs	(1,008,358)	-	-	(1,008,358)	(1,008,358)
Interest	(336,784)	-	-	(336,784)	(336,784)
Capital asset conveyance	(22,514,361)	-	-	(22,514,361)	(22,514,361)
Total governmental activities	\$(25,131,089)	\$ 1,033,882	\$ 119,496	(23,977,711)	(23,977,711)
Net position - beginning of year					6,445,683
Net position (deficit) - end of year					\$ (17,532,028)

The accompanying notes are an integral part of these financial statements.

Sunbridge Stewardship District Balance Sheet – Governmental Funds

September 30,

2022

					Total
	General Fund	Capital Projects Fund	Utility Fund	Non-major Fund	Governmental Funds
Assets					
Cash and cash equivalents	\$ 71,026	19,623,338	\$ 2,990,380	\$ 1,759,856	\$ 24,444,600
Accounts receivable, net	1,152	32,188	144,367	2,170	179,877
Prepaid expenses	8,982	-	-	-	8,982
Deposits	240	-	-	-	240
Total assets	\$ 81,400	\$ 19,655,526	\$ 3,134,747	\$ 1,762,026	\$ 24,633,699
Liabilities and Fund Balance					
Liabilities					
Accounts payable	\$ 8,966	\$ 92,162	\$ 240,389	\$ -	\$ 341,517
Due to developer	-	-	150,000	-	150,000
Other liabilities	-	-	73,221	-	73,221
Due to related party	-	-	3,163,650	-	3,163,650
Total liabilities	8,966	92,162	3,627,260	-	3,728,388
Fund balances					
Nonspendable	9,222	-	-	-	9,222
Restricted for debt service	-	-	-	1,762,026	1,762,026
Restricted for capital projects	-	19,563,364	-	-	19,563,364
Unassigned	63,212	-	(492,513)	-	(429,301)
Total fund balances (deficit)	72,434	19,563,364	(492,513)	1,762,026	20,905,311
Total liabilities and fund balances	\$ 81,400	\$ 19,655,526	\$ 3,134,747	\$ 1,762,026	\$ 24,633,699

The accompanying notes are an integral part of these financial statements.

Sunbridge Stewardship District
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of
Net Position

<i>September 30,</i>	2022
Total fund balances, governmental funds	\$ 20,905,311
Liabilities, not due and payable from current resources, including accrued interest, are not reported in the fund financial statements.	(38,437,339)
Total net position (deficit) - governmental activities	\$ (17,532,028)

The accompanying notes are an integral part of these financial statements.

Sunbridge Stewardship District
Statement of Revenue, Expenditures and Changes In Fund Balance –
Governmental Funds

For the year ended September 30,

2022

	General Fund	Capital Projects Fund	Utility Fund	Non-major Fund	Total Governmental Funds
Revenue					
Assessments	\$ 413,737	\$ -	\$ -	\$ -	\$ 413,737
Developer contributions	-	85,967	-	-	85,967
Charges for services	-	41,244	620,145	2,953	664,342
Total revenue	413,737	127,211	620,145	2,953	1,164,046
Expenditures					
Current:					
General government	143,533	35,946	-	-	179,479
Maintenance and operations	213,177	-	878,930	-	1,092,107
Debt service:					
Bond issue costs	-	435,958	-	572,400	435,958
Capital outlay	-	15,850,357	-	-	15,850,357
Total expenditures	356,710	16,322,261	878,930	572,400	17,557,901
Excess (deficit) of revenue over expenditures	57,027	(16,195,050)	(258,785)	(569,447)	(16,966,255)
Other Financing Sources (Uses)					
Bond issuance proceeds	-	35,769,082	-	2,390,918	38,160,000
Discount on bond issuance	-	-	-	(59,445)	(59,445)
Total other financing sources (uses)	-	35,769,082	-	2,331,473	38,100,555
Net change in fund balances	57,027	19,574,032	(258,785)	1,762,026	21,134,300
Fund balances (deficit), beginning of year	15,407	(10,668)	(233,728)	-	(228,989)
Fund balances (deficit), end of year	\$ 72,434	\$ 19,563,364	\$ (492,513)	\$ 1,762,026	\$ 20,905,311

The accompanying notes are an integral part of these financial statements.

Sunbridge Stewardship District
Reconciliation of the Statement of Revenue, Expenditures and Changes
In Fund Balance of Governmental Funds to the Statement of Activities

<i>For the year ended September 30,</i>	2022
Net change in fund balances - governmental funds	\$ 21,134,300
The conveyance of capital assets has no impact on the fund level financial statements but is treated as revenue in the government-wide Statement of Activities.	(22,514,361)
Capital outlay, reported as expenditures in the governmental funds, is shown as capital assets on the Statement of Net Position.	15,850,357
Bond proceeds which are reported as other financing source in the governmental funds are recognized as long-term liabilities in the Statement of Net Position.	(38,160,000)
Certain revenue that did not represent current financial resources in the prior year were deferred in the fund level financials but were recognized as revenue in the governmentwide financial statements.	(10,668)
Governmental funds report the effects of the bond issue discount when debt is first issued, whereas the discount is included in non-current liabilities on the Statement of Net Position and amortized over the life of the bonds.	59,445
Bond discount amortization is not recognized in the fund financial statements but is reported as an expense in the Statement of Activities.	(580)
The change in accrued interest between the current and prior year is recorded on the Statement of Activities but not on the fund financial statements.	(336,204)
Change in net position of governmental activities	\$ (23,977,711)

The accompanying notes are an integral part of these financial statements.

Sunbridge Stewardship District Notes to Financial Statements

NOTE 1: NATURE OF ORGANIZATION

The Sunbridge Stewardship District (the "District") was established on June 6, 2017 pursuant to Chapter 189, Florida Statutes, by Chapter 2017-220, Laws of Florida. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance, and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by a Board of Supervisors ("Board"), which is comprised of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Certain supervisors are affiliated with Tavistock East Services, LLC (the "Developer"). The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 2017-220, Laws of Florida.

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth by Generally Accepted Accounting Principles (GAAP) as defined by the Governmental Accounting Standards Board (GASB). Based on the criteria identified therein, no potential component units were found.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the District conform to GAAP as applicable to governments in accordance with those promulgated by GASB. The following is a summary of the more significant policies:

Sunbridge Stewardship District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The business-type activities are reported separately in government-wide financial statements; however, at September 30, 2022, the District did not have any significant business-type activities. Therefore, no business-type activities are reported. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and other similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Assessments are non ad-valorem special assessments imposed on all lands located within the District and benefited by the District's activities, operation, and maintenance. Assessments are levied and certified for collection by the District prior to the start of the fiscal year, which begins October 1st and ends on September 30th. Operation and maintenance special assessments are imposed upon all benefited lands located in the District.

Sunbridge Stewardship District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assessments, developer contributions, utility charges and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund – The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

Capital Projects Fund – The Capital Projects Fund is used to account for the financial resources to be used in the acquisition or construction of major infrastructure within the District.

Utility Fund – The Utility Fund is used to account for the operations that provide water, sewer, and irrigation utilities within the District.

For the year ended September 30, 2022, the District does not report any proprietary funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use in the governmental fund financial statements, it is the government's policy to use committed resources first, followed by assigned resources, then unassigned resources as needed.

Cash, Deposits and Investments

The District maintains deposits with "Qualified Public Depositories" as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State's Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

Under this method, all the District's deposits are fully insured or collateralized at the highest level of security as defined by GASB, Statement Number 40, *Deposits and Investment Disclosures (An Amendment of GASB, Statement Number 3)*.

**Sunbridge Stewardship District
Notes to Financial Statements**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The District is authorized to invest in financial instruments as established by Section 218.415, Florida Statutes. The authorized investments include among others negotiable direct or indirect obligations which are secured by the United States Government; the Local Government Surplus Trust Funds as created by Section 218.405, Florida Statutes; SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and interest-bearing time deposits or savings accounts in authorized financial institutions.

Capital Assets

Capital assets, which include primarily infrastructure assets (e.g., roads, sidewalks, water management systems and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial/individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost and estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Infrastructure	25

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Receivables

Revenues receivable are reflected net of an allowance for doubtful accounts. For the Utility Fund, the amount of the allowance approximates accounts receivable in excess of 90 days past due.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Sunbridge Stewardship District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position and Balance Sheet – Governmental Funds will sometimes include a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any of this type of item at September 30, 2022.

In addition to liabilities, the Statement of Net Position and Balance Sheet – Governmental Funds will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District does not have any of this type of item at September 30, 2022.

Fund Equity

Net position in the government-wide financial statements is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment, net of any related debt. Restricted net position represents net position restricted by outside entities.

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the District board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the District board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

Budgets

The District is required to establish a budgetary system and an approved annual budget. Annual budgets are legally adopted on a basis consistent with GAAP for the General Fund. Any revision to the budget must be approved by the District Board. The budgets are compared to actual expenditures. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorization amounts.

Sunbridge Stewardship District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- B. A public hearing is conducted to obtain comments.
- C. Prior to October 1, the budget is legally adopted by the District Board.
- D. All budget changes must be approved by the District Board.
- E. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available to be issued, July 17, 2023 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

NOTE 3: CAPITAL ASSETS

The following is a summary of changes in the capital assets for the year ended September 30, 2022:

	Beginning Balance	Additions	Subtractions	Ending Balance
Governmental activities:				
<i>Capital assets, not being depreciated</i>				
Land	\$1,048,684	\$ -	\$ (1,048,684)	\$ -
Construction in progress	-	15,850,357	(15,850,357)	-
Total capital assets not being depreciated	1,048,684	15,850,357	(16,899,041)	-
<i>Capital assets being depreciated</i>				
Infrastructure	5,615,320	-	(5,615,320)	-
Total capital assets being depreciated	5,615,320	-	(5,615,320)	-
Governmental activities capital assets	\$6,664,004	\$15,850,357	\$ (22,514,361)	\$ -

**Sunbridge Stewardship District
Notes to Financial Statements**

NOTE 4: BONDS PAYABLE

On June 17, 2022, the District issued \$14,130,000 of Special Assessment Revenue Bonds, Series 2022, consisting of \$1,120,000 2022 Term Bonds due May 1, 2027 with a fixed interest rate of 4.5%, \$1,415,000 2022 Term Bonds due May 1, 2032 with a fixed interest rate of 5.05%, \$4,250,000 2022 Term Bonds due May 1, 2042 with a fixed interest rate of 5.4%, and \$7,345,000 2022 Term Bonds due May 1, 2052 with a fixed interest rate of 5.5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the Dell Webb project phases 1 and 2. Interest is due semiannually on each May 1 and November 1. Principal on the Series 2022 Bonds is due serially commencing on May 1, 2023 through May 1, 2052.

On August 18, 2022, the District issued \$24,030,000 of Special Assessment Revenue Bonds, Series 2022, consisting of \$1,985,000 2022 Term Bonds due May 1, 2027 with a fixed interest rate of 4.2%, \$2,470,000 2022 Term Bonds due May 1, 2032 with a fixed interest rate of 4.6%, \$7,260,000 2022 Term Bonds due May 1, 2042 with a fixed interest rate of 5.2%, and \$12,315,000 2022 Term Bonds due May 1, 2052 with a fixed interest rate of 5.35%. The Bonds were issued to finance the acquisition and construction of certain improvements for the Weslyn Park project. Interest is due semiannually on each May 1 and November 1. Principal on the Series 2022 Bonds is due serially commencing on May 1, 2023 through May 1, 2052.

The Bond Indentures have certain restrictions and requirements relating principally to the use of proceeds to pay for infrastructure improvements and the procedure to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the debt service reserve requirements. The District is in compliance with the requirements of the Bond Indentures.

The Bond Indentures require that the District maintain adequate funds in the reserve accounts to meet the debt service reserve requirements as defined in the Indentures. These requirements have been met for the fiscal year ended September 30, 2022.

Long-term liability activity for the year ended September 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>Governmental Activities</i>					
Bonds Payable:					
Series 2022 - Dell Webb	\$ -	\$ 14,130,000	\$ -	\$ 14,130,000	\$ 200,000
Series 2022 - Weslyn Park	-	24,030,000	-	24,030,000	365,000
	\$ -	\$ 38,160,000	\$ -	\$ 38,160,000	\$ 565,000

**Sunbridge Stewardship District
Notes to Financial Statements**

NOTE 4: BONDS PAYABLE (Continued)

The balance of the long-term bonds at September 30, 2022 is summarized as follows:

		2022
Bond principal balance	\$	38,160,000
Less unamortized bond discount		(58,865)
	\$	38,101,135

At September 30, 2022, the scheduled debt service requirements on bonds payable were as follows:

<i>For the Year Ending September 30,</i>	Principal	Interest	Total Debt Service
2023	\$ 565,000	\$ 1,477,940	\$ 2,042,940
2024	595,000	1,963,658	2,558,658
2025	620,000	1,938,023	2,558,023
2026	650,000	1,911,308	2,561,308
2027	675,000	1,883,303	2,558,303
2028 - 2032	3,885,000	8,919,948	12,804,948
2033 - 2037	5,005,000	7,849,058	12,854,058
2038 - 2042	6,505,000	6,378,978	12,883,978
2043 - 2047	8,510,000	4,443,520	12,953,520
2048 - 2052	11,150,000	1,873,795	13,023,795
	\$ 38,160,000	\$ 38,639,531	\$ 76,799,531

NOTE 5: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage to mitigate the risk of loss. Coverage may not extend to all situations. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in the previous three years.

NOTE 6: MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

Sunbridge Stewardship District Notes to Financial Statements

NOTE 7: RELATED PARTY TRANSACTIONS

A significant portion of the District's activity is dependent upon the continued involvement of the Developer, Tavistock East Services, LLC, the loss of which could have a material adverse effect on the District's operations.

During the current year, the Developer contributed \$499,704 to the District, of which \$85,967 is reported as Developer contributions and \$413,737 are reported as operations and maintenance off-roll assessments on the Statement of Activities and Statement of Revenue, Expenditures and Changes in Fund Balance – Governmental Funds.

At September 30, 2022, the District was owed a receivable of \$144,367 from the Developer, which is included in the total accounts receivable balance on the Statement of Net Position and the Balance Sheet – Governmental Fund; and the District owed \$150,000 to the Developer, which is recorded as Due to developer on the Statement of Net Position and Balance Sheet – Governmental Funds.

In October 2019, the District and Tavistock East II, LLC (TE II), a subsidiary of the Developer, entered into a Wholesale Water, Wastewater and Reclaimed Water Service Agreement (the "Wholesale Agreement"). In accordance with the agreement, TE II was authorized to construct Utility Facilities based on the condition that TE II shall convey the Utility Facilities to the District. The District subsequently was to convey the Utility Facilities to the Tohopekaliga Water Authority ("TWA") in return for "system development charge credits", which are credits against future payments of connection charges which TWA otherwise would collect from the District prior to providing services. During the year ended September 30, 2022, the District purchased completed infrastructure from the Developer totaling approximately \$15.8 million.

During the fiscal year ended September 30, 2022, the District collected system development charges as a part of initial installation fees, which will be used to compensate TE II for costs of development and construction of the Utility Facilities. Such fees totaled approximately \$1.2 million in the fiscal year ended September 30, 2022. A total liability of \$3,163,650 is included in Due to related party on the Statement of Net Position and the Balance Sheet – Governmental Funds.

In October 2019, the District and TE II entered into a Utility Services Agreement ("USA"). In accordance with this agreement, TE II will provide management, operations, maintenance, customer service and billing services required to operate the District's water and wastewater system. The annual base fee for such services is approximately \$175,000. These fees are included in the total maintenance and operations expenditures on the Statement of Activities and the Statement of Revenue, Expenditures and Changes in Fund Balances – Governmental Funds. Upon expiration of the initial term of the agreement, this agreement shall automatically be renewed for an additional ten year term.

Sunbridge Stewardship District Notes to Financial Statements

NOTE 8: UTILITY SYSTEM CONVEYANCE

During the fiscal year ended September 30, 2022, the District negotiated an accelerated conveyance of the retail water, wastewater, and reclaimed water systems to TWA. Under this agreement, all user customers became TWA customers subject to their rates, fees, and policies. The agreement was finalized in August 2022. On the closing date of the agreement, the District transferred all of its retail utility facilities to TWA. This is reflected as a conveyance of capital assets totaling \$22.5 million during the fiscal year ended September 30, 2022. Moving forward, the District will not be collecting system development charges, water and sewer revenue or other fees or paying expenses related to water and wastewater.

In December 2022, approximately \$2.8 million was transferred from the Utility fund to the General fund, which was subsequently paid to the Developer to close out the Utility fund, including amounts due to developer as well as those held for system development charges and customer deposits.

**Required Supplemental Information
(Other Than MD&A)**

Sunbridge Stewardship District
Budget to Actual Comparison Schedule – General Fund

For the year ended September 30,

2022

	Original and Final Budget	Actual Amounts	Variance with Final Budget
Revenue			
Assessments	\$ 416,010	\$ 413,737	\$ (2,273)
Total revenue	416,010	413,737	(2,273)
Expenditures			
General government	198,110	143,533	54,577
Maintenance and operations	207,900	213,177	(5,277)
Total expenditures	406,010	356,710	49,300
Excess of revenue over expenditures	\$ 10,000	\$ 57,027	\$ 47,027

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Sunbridge Stewardship District
Osceola, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Sunbridge Stewardship District (hereinafter referred to as the "District"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated July 17, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida

July 17, 2023



Carr, Riggs & Ingram, LLC
Certified Public Accountants
500 Grand Boulevard
Suite 210
Miramar Beach, Florida 32550

(850) 837-3141
(850) 654-4619 (fax)
CRlcpa.com

MANAGEMENT LETTER

To the Board of Supervisors
Sunbridge Stewardship District
Osceola, Florida

Report on the Financial Statements

We have audited the financial statements of Sunbridge Stewardship District (“District”) as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated July 17, 2023.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reports and Schedule

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in these reports, which are dated July 17, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Sunbridge Stewardship District reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 3.
- c. All compensation earned by or awarded to employees whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$193,599.
- e. The District does not have any construction projects with a total cost of at least \$65,000 that are scheduled to begin on or after October 1 of the fiscal year being reported.
- f. The District did not amend its final adopted budget under Section 189.016(6), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Sunbridge Stewardship District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District as ranging from \$915 to \$2,357 per lot.
- b. The total amount of special assessments collected by or on behalf of the District as

\$413,737.

- c. The total amount of outstanding bonds issued by the District as \$38,160,000.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
July 17, 2023



Carr, Riggs & Ingram, LLC
Certified Public Accountants
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INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Supervisors
Sunbridge Stewardship District
Osceola, Florida

We have examined Sunbridge Stewardship District's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2022. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and performed the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
July 17, 2023

Sunbridge Stewardship District

**First Annual Report for Assessing Native Plant
Material for use in Ecologically Sound, Resource
Residential Developments**
(provided under separate cover)

Sunbridge Stewardship District

**Resolution 2023-07,
Directing the Chairman, Board Members,
and District Staff to Seek Legislation
Amending the District Boundaries
*(provided under separate cover)***

**Sunbridge
Stewardship District**

**Resolution 2023-08,
Adopting the Fiscal Year 2023-2024 Budget
and Appropriating Funds**

RESOLUTION 2023-08

THE ANNUAL APPROPRIATION RESOLUTION OF THE SUNBRIDGE STEWARDSHIP DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in July, 2023, submitted to the Board of Supervisors (“**Board**”) of the Sunbridge Stewardship District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Chapter 2017-220, Laws of Florida and Chapter 189, *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Chapter 2017-220(6)(4)(c), Laws of Florida and Chapter 189, *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Chapter 2017-220, Laws of Florida and Chapter 189, *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Chapter 2017-220, Laws of Florida, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Chapter 2017-220(6)(4)(b), Laws of Florida and Section 189.016, *Florida Statutes (“Adopted Budget”)*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Sunbridge Stewardship District for the Fiscal Year Ending September 30, 2024.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of \$_____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND – SERIES 2022 (DEL WEBB)	\$ _____
DEBT SERVICE FUND – SERIES 2022 (WESLYN PARK)	\$ _____
TOTAL ALL FUNDS	\$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.

- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 3rd DAY OF AUGUST, 2023.

ATTEST:

SUNBRIDGE STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2024 Budget

Exhibit A
Budget

Sunbridge Stewardship District
FY 2024 Proposed O&M Budget

	Actual Through Jun.	Anticipated Jul. -Sep. 2023	FY 2023 Anticipated Total	FY 2023 Adopted Budget	FY 2024 Proposed Budget
<u>Revenues</u>					
On-Roll Assessments	\$ 265,001.99	\$ -	\$ 265,001.99	\$ 263,595.00	\$ 304,215.59
Developer Contributions	73,038.50	-	73,038.50	75,664.00	50,000.00
Other Income & Other Financing Sources	91,048.42	-	91,048.42	-	-
Carry Forward Revenue	60,000.03	19,999.97	80,000.00	80,000.00	96,760.61
Net Revenues	\$ 489,088.94	\$ 19,999.97	\$ 509,088.91	\$ 419,259.00	\$ 450,976.20
<u>General & Administrative Expenses</u>					
D&O Insurance	\$ 2,694.00	\$ -	\$ 2,694.00	\$ 2,700.00	\$ 2,700.00
Trustee Services	-	6,000.00	6,000.00	6,000.00	8,512.24
Management	37,500.03	12,499.97	50,000.00	50,000.00	50,000.00
Engineering	4,510.00	1,503.33	6,013.33	15,000.00	12,487.76
Disclosure	2,500.00	2,500.00	5,000.00	5,000.00	5,000.00
Property Appraiser	514.22	-	514.22	500.00	500.00
District Counsel	13,421.00	4,473.67	17,894.67	40,000.00	40,000.00
Assessment Administration	7,500.00	-	7,500.00	7,500.00	15,000.00
Reamortization Schedules	-	125.00	125.00	125.00	125.00
Audit	7,500.00	5,000.00	12,500.00	12,500.00	8,750.00
Travel and Per Diem	107.54	35.85	143.39	500.00	500.00
Telephone	-	-	-	25.00	25.00
Postage & Shipping	52.63	17.54	70.17	150.00	150.00
Copies	-	37.50	37.50	150.00	150.00
Legal Advertising	896.63	298.88	1,195.51	6,000.00	3,550.00
Bank Fees	-	-	-	50.00	-
Miscellaneous	16.12	5.37	21.49	-	50.00
Office Supplies	-	250.00	250.00	250.00	250.00
Property Taxes	-	-	-	5.00	-
Web Site Maintenance	1,890.00	930.00	2,820.00	2,520.00	2,520.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
Electric	302.84	100.95	403.79	300.00	300.00
Infrastructure Capital Reserve	-	10,000.00	10,000.00	10,000.00	10,000.00
General Insurance	6,288.00	-	6,288.00	3,400.00	7,231.20
Irrigation	1,447.50	482.50	1,930.00	32,000.00	32,000.00
Irrigation Parts	-	750.00	750.00	3,000.00	3,000.00
Landscaping Maintenance & Material	75,064.84	25,021.61	100,086.45	96,250.00	138,000.00
Landscape Improvements	-	500.00	500.00	2,000.00	7,500.00
Contingency	-	2,498.75	2,498.75	9,995.00	10,000.00
Tree Trimming	-	-	-	-	5,000.00
Signage & Amenities Repair	-	250.00	250.00	1,000.00	1,000.00
UF Research Agreement	37,371.50	-	37,371.50	40,000.00	50,000.00
UCF Research Agreement	35,666.00	-	35,666.00	35,664.00	-
Streetlights	19,187.43	6,395.81	25,583.24	29,000.00	29,000.00
Personnel Leasing Agreement	5,625.00	1,875.00	7,500.00	7,500.00	7,500.00
Total General & Administrative Expenses	\$ 260,230.28	\$ 81,551.73	\$ 341,782.01	\$ 419,259.00	\$ 450,976.20
Total Expenses	\$ 260,230.28	\$ 81,551.73	\$ 341,782.01	\$ 419,259.00	\$ 450,976.20
Income (Loss) from Operations	\$ 228,858.66	\$ (61,551.76)	\$ 167,306.90	\$ -	\$ -
<u>Other Income (Expense)</u>					
Interest Income	\$ 1,669.08	\$ -	\$ 1,621.35	\$ -	\$ -
Total Other Income (Expense)	\$ 1,669.08	\$ -	\$ 1,621.35	\$ -	\$ -
Net Income (Loss)	\$ 230,527.74	\$ (61,551.76)	\$ 168,928.00	\$ -	\$ -

Sunbridge Stewardship District
 FY 2024 Debt Service Proposed Budget
 Series 2022 Special Assessment Bonds

	Series 2022 FY 2024 Proposed Budget	Weslyn Park FY 2024 Proposed Budget
REVENUES:		
Special Assessments Series 2022	\$ 1,328,600.00	\$ 2,199,068.75
TOTAL REVENUES	<u>\$ 1,328,600.00</u>	<u>\$ 2,199,068.75</u>
 EXPENDITURES:		
Series 2023 - Interest 11/01/2023	\$ 372,812.50	\$ 609,016.25
Series 2023 - Principal 05/01/2024	215,000.00	380,000.00
Series 2023 - Interest 05/01/2024	372,812.50	609,016.25
TOTAL EXPENDITURES	<u>\$ 960,625.00</u>	<u>\$ 1,598,032.50</u>
 EXCESS REVENUES	 <u>\$ 367,975.00</u>	 <u>\$ 601,036.25</u>
 Series 2023 - Interest 11/01/2024	 \$ 367,975.00	 \$ 601,036.25

Sunbridge Stewardship District

**Resolution 2023-09,
Adopting an Assessment Roll for Fiscal Year
2023-2024 and Certifying Special Assessments**
(exhibits provided under separate cover)

RESOLUTION 2023-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2023/2024; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Sunbridge Stewardship District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 2017-220, Laws of Florida, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Osceola County, Florida (“**County**”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan, 2017-220, *Laws of Florida*, and Chapter 189, *Florida Statutes*; and

WHEREAS, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”), attached hereto as **Exhibit “A”** and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, 2017-220, *Laws of Florida*, and Chapter 189, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2023/2024; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Sunbridge Stewardship District (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B”** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT:

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The Board hereby finds and determines that the provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands, as shown in **Exhibits “A” and “B,”** is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapter 2017-220, *Laws of Florida*, and Chapters 189 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION. The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits “A” and “B.”** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified to the County Tax Collector and shall be collected by the County

Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 3rd day of August, 2023.

ATTEST:

SUNBRIDGE STEWARDSHIP DISTRICT

Secretary / Assistant Secretary

Chair / Vice Chair, Board of Supervisors

Exhibit A: Budget

Exhibit B: Assessment Roll

Exhibit A
Budget

Exhibit B
Assessment Roll

**Sunbridge
Stewardship District**

Payment Authorization Nos. 209 – 211

SUNBRIDGE STEWARDSHIP DISTRICT

Payment Authorization No. 209

6/30/2023

Item No.	Vendor	Invoice Number	General Fund
1	OUC Services 05/24/2023 - 06/26/2023	Acct: 5981605831	\$ 2,383.74
2	Poulos & Bennett Engineering Services Through 05/31/2023	18-203(53)	\$ 120.00
TOTAL			\$2,503.74

Lynne Mullins

District Manager / Asst District Manager

Richard Jurek

Board Member

Sunbridge Stewardship District
c/o PFM Group Consulting
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817
griffithV@pfm.com
griffithv@pfm.com// (407) 723-5925

RECEIVED
By Amanda Lane at 10:45 am, Jul 05, 2023

SUNBRIDGE STEWARDSHIP DISTRICT

Payment Authorization No. 210

7/7/2023

Item No.	Vendor	Invoice Number	General Fund
1	Berman Construction LLC July Irrigation & Admin Staffing Management	37750	\$ 625.00
2	Carr Riggs & Ingram FY 2022 Audit	17640448	\$ 4,000.00
3	Osceola News-Gazette Legal Advertising on 07/13/2023 & 07/20/2023	DF0F4196-0012	\$ 148.03
4	Toho Water Authority 6200 Even Cyrils Dr	Acct: 54823861	\$ 5,875.59
TOTAL			\$10,648.62


District Manager / Asst District Manager


Board Member

SUNBRIDGE STEWARDSHIP DISTRICT

Payment Authorization No. 211

7/14/2023

Item No.	Vendor	Invoice Number	General Fund
1	PFM Group Consulting		
	Series 2022 (Del Webb) Quarterly Disclosure 2023.04 - 2023.06	125987	\$ 1,250.00
	Series 2022 (Weslyn Park) Quarterly Disclosure 2023.04 - 2023.06	125987	\$ 1,250.00

TOTAL \$ 2,500.00

Lynne Mullins

District Manager / Asst District Manager

Richard Jurek

Board Member

Sunbridge Stewardship District
c/o PFM Group Consulting
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817
griffithV@pfm.com
griffithv@pfm.com// (407) 723-5925

RECEIVED
By Amanda Lane at 10:34 am, Jul 19, 2023

**Sunbridge
Stewardship District**

District Financial Statements

Sunbridge Stewardship District
Statement of Financial Position
As of 6/30/2023

	General Fund	Debt Service Fund	Capital Projects Fund	Utility Fund	Long-Term Debt Fund	Total
<u>Assets</u>						
<u>Current Assets</u>						
General Checking Account	\$172,017.34					\$172,017.34
Sustainability Reserve	91,000.00					91,000.00
Infrastructure Capital Reserve	10,000.00					10,000.00
Deposits	240.00					240.00
Due From Other Funds		\$10,751.42				10,751.42
S2022 (DW) - Debt Service Reserve		479,150.00				479,150.00
S2022 (WP) - Debt Service Reserve		795,976.25				795,976.25
S2022 (DW) - Revenue		395,194.78				395,194.78
S2022 (WP) - Revenue		645,354.11				645,354.11
S2022 (DW) - Acquisition/Construction			\$3,195,687.06			3,195,687.06
S2022 (WP) - Acquisition/Construction			31,448.40			31,448.40
Accounts Receivable				\$178,774.04		178,774.04
Allowances for Uncollectible AR (Credit)				(38,598.00)		(38,598.00)
Total Current Assets	\$273,257.34	\$2,326,426.56	\$3,227,135.46	\$140,176.04	\$0.00	\$5,966,995.40
<u>Investments</u>						
Amount Available in Debt Service Funds					\$2,315,675.14	\$2,315,675.14
Amount To Be Provided					35,279,324.86	35,279,324.86
Total Investments	\$0.00	\$0.00	\$0.00	\$0.00	\$37,595,000.00	\$37,595,000.00
Total Assets	\$273,257.34	\$2,326,426.56	\$3,227,135.46	\$140,176.04	\$37,595,000.00	\$43,561,995.40

Sunbridge Stewardship District
Statement of Financial Position
As of 6/30/2023

	General Fund	Debt Service Fund	Capital Projects Fund	Utility Fund	Long-Term Debt Fund	Total
<u>Liabilities and Net Assets</u>						
<u>Current Liabilities</u>						
Accounts Payable	\$30,295.03					\$30,295.03
Accounts Payable			\$1,921.25			1,921.25
Due to Developer				\$150,000.00		150,000.00
Deposits				73,220.85		73,220.85
Total Current Liabilities	<u>\$30,295.03</u>	<u>\$0.00</u>	<u>\$1,921.25</u>	<u>\$223,220.85</u>	<u>\$0.00</u>	<u>\$255,437.13</u>
<u>Long Term Liabilities</u>						
System Dev. Charge - Water				\$1,897,500.00		\$1,897,500.00
System Dev. Charge - Wastewater				1,289,610.00		1,289,610.00
Revenue Bonds Payable - Long-Term					\$37,595,000.00	37,595,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$3,187,110.00</u>	<u>\$37,595,000.00</u>	<u>\$40,782,110.00</u>
Total Liabilities	<u>\$30,295.03</u>	<u>\$0.00</u>	<u>\$1,921.25</u>	<u>\$3,410,330.85</u>	<u>\$37,595,000.00</u>	<u>\$41,037,547.13</u>
<u>Net Assets</u>						
Net Assets, Unrestricted	(\$112,048.70)					(\$112,048.70)
Current Year Net Assets, Unrestricted	(73,037.50)					(73,037.50)
Net Assets - General Government	184,483.30					184,483.30
Current Year Net Assets - General Government	243,565.21					243,565.21
Net Assets, Unrestricted		\$1,762,026.13				1,762,026.13
Current Year Net Assets, Unrestricted		564,400.43				564,400.43
Net Assets, Unrestricted			\$19,563,365.91			19,563,365.91
Current Year Net Assets, Unrestricted			(16,338,151.70)			(16,338,151.70)
Net Assets, 270				(\$492,513.68)		(492,513.68)
Current Year Net Assets, 270				(2,777,641.13)		(2,777,641.13)
Total Net Assets	<u>\$242,962.31</u>	<u>\$2,326,426.56</u>	<u>\$3,225,214.21</u>	<u>(\$3,270,154.81)</u>	<u>\$0.00</u>	<u>\$2,524,448.27</u>
Total Liabilities and Net Assets	<u>\$273,257.34</u>	<u>\$2,326,426.56</u>	<u>\$3,227,135.46</u>	<u>\$140,176.04</u>	<u>\$37,595,000.00</u>	<u>\$43,561,995.40</u>

Sunbridge Stewardship District

Statement of Activities

As of 6/30/2023

	General Fund	Debt Service Fund	Capital Projects Fund	Utility Fund	Long-Term Debt Fund	Total
<u>Revenues</u>						
On-Roll Assessments	\$265,001.99					\$265,001.99
Developer Contributions	73,038.50					73,038.50
Other Income & Other Financing Sources	91,048.42					91,048.42
On-Roll Assessments		\$2,562,712.16				2,562,712.16
Inter-Fund Group Transfers In		(3,689.28)				(3,689.28)
Inter-Fund Transfers In			\$3,689.28			3,689.28
Water - Residential Customers				\$85,667.20		85,667.20
Water - Commercial Customers				18,481.13		18,481.13
Wastewater - Residential Customers				137,867.00		137,867.00
Wastewater - Commercial Customers				403.44		403.44
Admin Late Fees				5,490.00		5,490.00
Inspection Fees				235,499.97		235,499.97
Plan Review Fees				8,107.00		8,107.00
Meter Installations Fees				76,500.00		76,500.00
Backflow Installation Fees				15,130.00		15,130.00
Wastewater Install/Connection				22,250.00		22,250.00
Initial Connection Fees				14,750.00		14,750.00
Other Income & Other Financing Sources				216,061.25		216,061.25
Total Revenues	<u>\$429,088.91</u>	<u>\$2,559,022.88</u>	<u>\$3,689.28</u>	<u>\$836,206.99</u>	<u>\$0.00</u>	<u>\$3,828,008.06</u>
<u>Expenses</u>						
D&O Insurance	\$2,694.00					\$2,694.00
Management	37,500.03					37,500.03
Engineering	4,510.00					4,510.00
Disclosure	2,500.00					2,500.00
Property Appraiser	514.22					514.22
District Counsel	13,421.00					13,421.00
Assessment Administration	7,500.00					7,500.00
Audit	7,500.00					7,500.00
Travel and Per Diem	107.54					107.54
Postage & Shipping	52.63					52.63
Legal Advertising	896.63					896.63
Miscellaneous	16.12					16.12
Web Site Maintenance	1,890.00					1,890.00
Dues, Licenses, and Fees	175.00					175.00
Electric	302.84					302.84
General Insurance	6,288.00					6,288.00
Irrigation	1,447.50					1,447.50
Landscaping Maintenance & Material	75,064.84					75,064.84
UF Research Agreement	37,371.50					37,371.50
UCF Research Agreement	35,666.00					35,666.00

Sunbridge Stewardship District

Statement of Activities

As of 6/30/2023

	General Fund	Debt Service Fund	Capital Projects Fund	Utility Fund	Long-Term Debt Fund	Total
Streetlights	19,187.43					19,187.43
Personnel Leasing Agreement	5,625.00					5,625.00
Principal Payments - Del Webb		\$200,000.00				200,000.00
Principal Payments - Weslyn Park		365,000.00				365,000.00
Interest Payments - Del Webb		635,142.71				635,142.71
Interest Payments - Weslyn Park		842,797.71				842,797.71
Engineering			\$6,863.75			6,863.75
Developer Advance Repayment			16,576,261.74			16,576,261.74
Engineering				\$15,701.62		15,701.62
ContractServices - Accounting				14,317.30		14,317.30
Contractual Services				111,608.97		111,608.97
Water				32,637.39		32,637.39
Purchased Wastewater Treatment				46,364.40		46,364.40
Purchased Wastewater Power				39.27		39.27
Developer Advance Repayment				2,777,641.13		2,777,641.13
Inspection Expense				254,212.77		254,212.77
Plan Review Expense				262,675.55		262,675.55
Meter Installation Expense				61,837.50		61,837.50
Backflow Installation Expense				12,222.99		12,222.99
Wastewater Connection Expense				17,744.74		17,744.74
Miscellaneous Customer Service Expense				6,844.49		6,844.49
Total Expenses	<u>\$260,230.28</u>	<u>\$2,042,940.42</u>	<u>\$16,583,125.49</u>	<u>\$3,613,848.12</u>	<u>\$0.00</u>	<u>\$22,500,144.31</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>						
Interest Income	\$1,669.08					\$1,669.08
Interest Income		\$48,317.97				48,317.97
Interest Income			\$241,284.51			241,284.51
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$1,669.08</u>	<u>\$48,317.97</u>	<u>\$241,284.51</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$291,271.56</u>
Change in Net Assets	\$170,527.71	\$564,400.43	(\$16,338,151.70)	(\$2,777,641.13)	\$0.00	(\$18,380,864.69)
Net Assets At Beginning Of Year	<u>\$72,434.60</u>	<u>\$1,762,026.13</u>	<u>\$19,563,365.91</u>	<u>(\$492,513.68)</u>	<u>\$0.00</u>	<u>\$20,905,312.96</u>
Net Assets At End Of Year	<u><u>\$242,962.31</u></u>	<u><u>\$2,326,426.56</u></u>	<u><u>\$3,225,214.21</u></u>	<u><u>(\$3,270,154.81)</u></u>	<u><u>\$0.00</u></u>	<u><u>\$2,524,448.27</u></u>

Sunbridge Stewardship District
Budget to Actual
For the Month Ending 6/30/2023

	Year To Date				
	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Used
<u>Revenues</u>					
On-Roll Assessments	\$ 265,001.99	\$ 224,444.25	\$ 40,557.74	\$ 299,259.00	88.55%
Developer Contributions	73,038.50	29,999.97	43,038.53	40,000.00	182.60%
Other Income & Other Financing Sources	91,048.42	-	91,048.42	-	
Carry Forward Revenue	60,000.03	60,000.03	-	80,000.00	75.00%
Net Revenues	\$ 489,088.94	\$ 314,444.25	\$ 174,644.69	\$ 419,259.00	116.66%
<u>General & Administrative Expenses</u>					
D&O Insurance	\$ 2,694.00	\$ 2,025.00	\$ 669.00	\$ 2,700.00	99.78%
Trustee Services	-	4,500.00	(4,500.00)	6,000.00	0.00%
Management	37,500.03	37,500.03	-	50,000.00	75.00%
Engineering	4,510.00	11,250.00	(6,740.00)	15,000.00	30.07%
Disclosure	2,500.00	3,750.03	(1,250.03)	5,000.00	50.00%
Property Appraiser	514.22	375.03	139.19	500.00	102.84%
District Counsel	13,421.00	29,999.97	(16,578.97)	40,000.00	33.55%
Assessment Administration	7,500.00	5,625.00	1,875.00	7,500.00	100.00%
Reamortization Schedules	-	93.78	(93.78)	125.00	0.00%
Audit	7,500.00	9,375.03	(1,875.03)	12,500.00	60.00%
Travel and Per Diem	107.54	375.03	(267.49)	500.00	21.51%
Telephone	-	18.72	(18.72)	25.00	0.00%
Postage & Shipping	52.63	112.50	(59.87)	150.00	35.09%
Copies	-	112.50	(112.50)	150.00	0.00%
Legal Advertising	896.63	4,500.00	(3,603.37)	6,000.00	14.94%
Bank Fees	-	37.53	(37.53)	50.00	0.00%
Miscellaneous	16.12	-	16.12	-	
Office Supplies	-	187.38	(187.38)	250.00	0.00%
Property Taxes	-	3.78	(3.78)	5.00	0.00%
Web Site Maintenance	1,890.00	1,890.00	-	2,520.00	75.00%
Dues, Licenses, and Fees	175.00	131.22	43.78	175.00	100.00%
Electric	302.84	225.00	77.84	300.00	100.95%
Infrastructure Capital Reserve	-	7,499.97	(7,499.97)	10,000.00	0.00%
General Insurance	6,288.00	2,549.97	3,738.03	3,400.00	184.94%
Irrigation	1,447.50	24,000.03	(22,552.53)	32,000.00	4.52%
Irrigation Parts	-	2,250.00	(2,250.00)	3,000.00	0.00%
Landscaping Maintenance & Material	75,064.84	72,187.47	2,877.37	96,250.00	77.99%
Landscape Improvements	-	1,500.03	(1,500.03)	2,000.00	0.00%
Contingency	-	7,496.28	(7,496.28)	9,995.00	0.00%
Signage & Amenities Repair	-	749.97	(749.97)	1,000.00	0.00%

Sunbridge Stewardship District
 Budget to Actual
 For the Month Ending 6/30/2023

	Year To Date			FY 2023 Adopted Budget	Percentage Used
	Actual	Budget	Variance		
UF Research Agreement	37,371.50	29,999.97	7,371.53	40,000.00	93.43%
UCF Research Agreement	35,666.00	26,748.00	8,918.00	35,664.00	100.01%
Streetlights	19,187.43	21,750.03	(2,562.60)	29,000.00	66.16%
Personnel Leasing Agreement	5,625.00	5,625.00	-	7,500.00	75.00%
Total General & Administrative Expenses	\$ 260,230.28	\$ 314,444.25	\$ (54,213.97)	\$ 419,259.00	62.07%
Total Expenses	\$ 260,230.28	\$ 314,444.25	\$ (54,213.97)	\$ 419,259.00	62.07%
Income (Loss) from Operations	\$ 228,858.66	\$ -	\$ 228,858.66	\$ -	
<u>Other Income (Expense)</u>					
Interest Income	\$ 1,669.08	\$ -	\$ 1,669.08	\$ -	
Total Other Income (Expense)	\$ 1,669.08	\$ -	\$ 1,669.08	\$ -	
Net Income (Loss)	\$ 230,527.74	\$ -	\$ 230,527.74	\$ -	

Sunbridge Stewardship District
Cash Flow

<u>Beg. Cash</u>		FY22 Inflows	FY22 Outflows	FY23 Inflows	FY23 Outflows	<u>End. Cash</u>
10/1/2022	60,776.22	-	(2,766.81)	73,038.50	(11,859.94)	119,187.97
11/1/2022	119,187.97	1,151.95	-	73,524.73	(83,907.76)	109,956.89
12/1/2022	109,956.89	-	-	5,350,239.06	(4,343,056.80)	1,117,139.15
1/1/2023	1,117,139.15	-	-	4,907.68	(803,376.50)	318,670.33
2/1/2023	318,670.33	-	-	11,730.14	(8,126.17)	322,274.30
3/1/2023	322,274.30	-	-	5,782.27	(26,187.14)	301,869.43
4/1/2023	301,869.43	-	-	54,705.58	(48,253.09)	308,321.92
5/1/2023	308,321.92	-	-	188,891.48	(214,992.51)	282,220.89
6/1/2023	282,220.89	-	-	12,702.82	(122,906.37)	172,017.34
7/1/2023	172,017.34	-	-	2,183.77	(43,443.65)	130,757.46 as of 07/27/2023
		1,151.95	(2,766.81)	5,777,706.03	(5,706,109.93)	