

# Sunbridge Stewardship District

3501 Quadrangle Blvd., Suite 270, Orlando, FL 32817

Phone: 407-723-5935

<https://www.sunbridgesd.com>

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Notice is hereby given that the Sunbridge Stewardship District will hold a meeting of the Board of Supervisors on **Thursday, May 1, 2025, 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 at [mullinsl@pfm.com](mailto: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:** 2539 187 8943

## BOARD OF SUPERVISORS' MEETING AGENDA

### Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. Oath of Office for Mr. Ron Domingue
- 2. Consideration of the Minutes of March 6, 2025, Board of Supervisors' Meeting
- 3. Letter from Supervisor of Elections – Osceola County
- 4. Consideration of **Resolution 2025-04, Election of Officers**

### Business Matters

5. Consideration of Website Fee Increase Letter with VGlobalTech
6. Consideration of District Management Fee Increase Letter
7. Consideration of **Resolution 2025-05, Approving Proposed Budgets for Fiscal Year 2025-2026 and Setting a Public Hearing Date, Time and Location**
8. Consideration of Memorandum of Understanding with Spectrum Sunshine State, LLC
9. Review and Acceptance of Fiscal Year 2024 Audit
10. Ratification of Operation and Maintenance Expenditures Paid in February 2025 in an amount totaling \$19,738.20
11. Ratification of Weslyn Park Requisition No. 12 Paid in February 2025 in an amount totaling \$2,595.75
12. Ratification of Operation and Maintenance Expenditures Paid in March 2025 in an amount totaling \$118,295.72
13. 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
4. District Landscape Supervisor

B. Supervisor Requests

**Adjournment**



# **Sunbridge Stewardship District**

**Oath of Office**

SUNBRIDGE STEWARDSHIP DISTRICT  
BOARD OF SUPERVISORS  
OATH OF OFFICE

I, Row Dominguez, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF SUNBRIDGE STEWARDSHIP DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

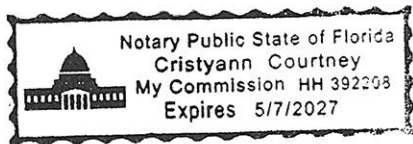
[Signature]  
Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA  
COUNTY OF Orange

The foregoing oath was administered before me by means of  physical presence or  online notarization, this 11<sup>th</sup> day of March, 2025, by \_\_\_\_\_, who is personally known to me or has produced \_\_\_\_\_ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Sunbridge Stewardship District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)



Cristyann Courtney  
Notary Public, State of Florida

Print Name: Cristyann Courtney

Commission No.: HH392208 Expires: 5/7/27

[Handwritten mark]

# **Sunbridge Stewardship District**

**Minutes of the March 6, 2025,  
Board of Supervisors' Meeting**

**SUNBRIDGE STEWARDSHIP DISTRICT  
BOARD OF SUPERVISORS' MEETING  
Thursday, March 6, 2025, at 11:30 a.m.  
6197 Cyrils Drive, St Cloud, FL 34771**

Board Members Present:

Richard Levey	Chair
Frank Paris	Assistant Secretary
Rob Adams	Assistant Secretary

Also Present:

Lynne Mullins	PFM	
Jennifer Walden	PFM	(via phone)
Blake Firth	PFM	(via phone)
Amanda Lane	PFM	(via phone)
Clint Beaty	Tavistock	(via phone)
Jonathan Johnson	Kutak Rock	(via phone)
Christy Baxter	Poulos & Bennett	(via phone)
JD Humphreys	SLR	
DJ Batten	Berman	
Cristyann Courtney	Tavistock	(via phone)

**FIRST ORDER OF BUSINESS**

**ORGANIZATIONAL MATTERS**

**Roll Call to Confirm a Quorum**

The meeting was called to order at 11:30 a.m. 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**

**Oath of Office for Dr. Richard Levey, Ms. Julie Salvo and Mr. Frank Paris**

Ms. Mullins noted this was done based on the previous Landowner's Election and no action is needed.

**FOURTH ORDER OF BUSINESS**

**Consideration of Julie Salvo's Resignation and Nominations for Seat 2 Vacancy**

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District accepted Ms. Salvo's Resignation.

Dr. Levey called for any nominations.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District nominated Mr. Ron Domingue to Seat 2.

**FIFTH ORDER OF BUSINESS**

**Consideration of the Minutes of the October 3, 2024, Board of Supervisors' Meeting**

The Board reviewed the minutes.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved the Minutes of the October 3, 2024, Board of Supervisors' Meeting.

**SIXTH ORDER OF BUSINESS**

**Consideration of the Minutes of the November 5, 2024, Landowners' Election Meeting**

The Board reviewed the minutes.

On MOTION by Mr. Paris, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District accepted the Minutes of the November 5, 2024, Landowner's Election Meeting.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-02, Canvassing and Certifying the Results of the Landowners' Election**

Ms. Mullins stated that Dr. Levey, Ms. Salvo, and Mr. Paris each received 10,800 votes for a four-year term.

Dr. Levey noted that Ms. Salvo's resignation came after the election.

On MOTION by Mr. Paris, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved Resolution 2025-02, Canvassing and Certifying the Results of the Landowner's Election.

**EIGHT ORDER OF BUSINESS**

**Consideration of Resolution 2025-03, Election of Officers**

Ms. Mullins reviewed the current slate of officers. She recommended removing Ms. Salvo and keeping all the other Officers the same.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved Resolution 2025-03, Election of Officers as follows: Dr. Richard Levey as Chairman, Mr. Rob Adams as Vice Chairman, Ms. Lynne Mullins as Secretary, Ms. Jennifer Walden, Ms. Katia Moraes, and Mr. Frank Paris as Assistant Secretaries, Ms. Jennifer Glasgow as Treasurer, Ms. Amanda Lane, Ms. Amy Champagne, Ms. Verona Griffith and Mr. Rick Montejano as Assistant Treasurers.

**NINTH ORDER OF BUSINESS**

**BUSINESS MATTERS**

**Discussion Regarding Cyrils Drive Phases 1 and 2 Invoice with United Land Services for \$5,247.22**

Ms. Mullins gave an overview of the history of this invoice. She noted that this was approved by the Board in May of 2023, but the work was not to standard. Once the work was accepted by Mr. Wilson and Mr. Batten, it was agreed that the CDD would pay 50% of the invoice cost. The total amount the CDD will pay is \$5,247.22.

On MOTION by Mr. Paris, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved the Cyrils Drive Phases 1 and 2 Invoice with United Land Services for \$5,247.22.

**TENTH ORDER OF BUSINESS**

**Ratification of the 1st Amendment to ILA with TOHO and SSD**

Dr. Levey noted this is for data sharing on the water consumption. He gave an overview of the agreement with TOHO and the benefit of the data sharing.

Mr. Beaty stated that this amendment deals with gathering interim daily and periodic data vs. the billing cycle data, allowing for more specific data.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District ratified the 1<sup>st</sup> Amendment to the ILA with TOHO and SSD.



**ELEVENTH ORDER OF BUSINESS**

**Consideration of Deficit Funding Agreement for Landscape FY 2025**

Mr. Johnson gave an overview of the agreement. He noted that there is a deficit of \$133,552 for the additional landscaping. This agreement is with Tavistock to provide those funds and reimbursements have been spaced out over time. He recommended approving in substantial form with final review by District Counsel and final execution by the Chair.

Dr. Levey noted this is not out of the ordinary for infrastructure landscaping. He gave an overview of the budget in relation to this agreement.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District accepted the Deficit Funding Agreement for Landscape FY 2025.

**TWELFTH ORDER OF BUSINESS**

**Consideration of TES Transfer of Lands to SSD**

Mr. Beaty gave an overview of this transfer. He noted that these are all lands that have existing conservation easements that will allow passive recreation. They are all a part of the long trail network plan for Sunbridge. He noted parts of these conservation easements will be continued through the initial 5-year phase and paid for by the Developer. He also gave an overview of the trail improvements.

Dr. Levey reviewed the areas of land that will be used in relation to this transfer. They are not currently in the title of the District until this transfer takes place.

Mr. Johnson noted that there has been an acquisition agreement completed. This will be brought before the Board. The transfer will be completed within the next week to ten days. He recommended allowing the Chair to complete final execution of the documents.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District approved the TES Transfer of Lands to SSD with final execution by the Chair.

**THIRTEENTH ORDER OF BUSINESS**

**Ratification of Operation and Maintenance Expenditures Paid in September, October, November and December 2024 in an amount totaling \$155,723.57**

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District ratified the Operation and Maintenance Expenditures Paid in September, October, November and December 2024 in the amount of \$155,723.57.

**FOURTEENTH ORDER OF BUSINESS**

**Ratification of Operation and Maintenance Expenditures Paid in January 2025 in an amount totaling \$116,230.75**

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District ratified Operation and Maintenance Expenditures Paid in January 2025 in an amount totaling \$116,230.75.

**FIFTEENTH ORDER OF BUSINESS**

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

Ms. Mullins stated that as of January 2025, the District has spent 39% of their budget.

**SIXTEENTH ORDER OF BUSINESS**

**OTHER BUSINESS**

**Staff Reports**

**District Counsel –** Mr. Johnson gave an update on the Boundary Amendment. He noted it is moving ahead.

**District Manager –** No report.

**District Engineer –** No report.

**District Landscape –** Mr. Batten gave an overview of the proposal for the trimming on the transplanted large oaks. It is in the amount of \$12,475.00. There is also a recommendation to take down the large oak before the bridge.

Ms. Mullins noted the District does not have the funds for this proposal.

There was discussion regarding using the contingency amount for this proposal and the timing need of it.

Ms. Mullins noted there are not excessive funds in contingency.

There was discussion regarding adding this amount to the Deficit Funding Agreement.

On MOTION by Mr. Adams, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Sunbridge Stewardship District amended the Deficit Funding Agreement to add an additional \$15,000 for the tree trimming proposal and additional landscaping needs.

**SEVENTEENTH ORDER OF BUSINESS**

**Supervisor Requests**

There were no Supervisor requests.

**EIGHTEENTH ORDER OF BUSINESS**

**Adjournment**

Dr. Levey called for a motion to adjourn.

On MOTION by Mr. Paris, seconded by Mr. Adams, with all in favor, the March 6, 2025, Meeting of the Board of Supervisors for the Sunbridge Stewardship District was adjourned.

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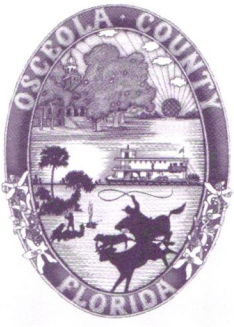
**Secretary / Assistant Secretary**

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**Chair / Vice Chair**

**Sunbridge  
Stewardship District**

**Letter from Supervisor of Elections  
- Osceola County**



MARY JANE ARRINGTON  
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

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April 24, 2025

Ms. Lynne Mullins  
District Manager  
PFM Group Consulting, LLC.  
3501 Quadrangle Blvd.  
Suite 270  
Orlando, FL 32817

RE: Sunbridge Stewardship District – Registered Voters

Dear Ms. Mullins:

Thank you for your letter requesting confirmation of the number of registered voters within the Sunbridge Stewardship District as of April 15, 2025.

The number of registered voters within the Sunbridge Stewardship District is 1,612 as of April 15, 2025.

If I can be of further assistance, please contact me at 407.742.6000.

Respectfully yours,

Mary Jane Arrington  
Supervisor of Elections

Vote  
Osceola

**Sunbridge  
Stewardship District**

**Resolution 2025-04,  
Election of Officers**

**RESOLUTION 2025-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT ELECTING THE OFFICERS OF THE DISTRICT, 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**, pursuant to Section 5(2) of the Act, the Board of Supervisors (the “Board”), shall organize by electing one of its members as chair and by electing a secretary, and such other officers as the Board may deem necessary.

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

1. Richard Levey is appointed Chairman.
2. Rob Adams is appointed Vice Chairman.
3. Lynne Mullins is appointed Secretary.
4. Jennifer Walden is appointed Assistant Secretary.
5. Katia Moraes is appointed Assistant Secretary.
6. Frank Paris is appointed Assistant Secretary.
7. Ron Dominique is appointed Assistant Secretary.
8. Jennifer Glasgow is appointed Treasurer.
9. Amanda Lane is appointed Assistant Treasurer.
10. Amy Champagne is appointed Assistant Treasurer.
11. Verona Griffith is appointed Assistant Treasurer.
12. Rick Montejano is appointed Assistant Treasurer.
13. All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.
14. This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 1st DAY OF May 2025.**

Attest:

**SUNBRIDGE STEWARDSHIP DISTRICT**

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Secretary/Assistant Secretary

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Chairperson, Board of Supervisors



**Sunbridge  
Stewardship District**

**Website Fee Increase Letter with VglobalTech**

VGlobalTech  
636 Fanning Drive  
Winter Springs, FL 32708 US  
contact@vglobaltech.com  
www.vglobaltech.com



## Estimate

### ADDRESS

Sunbridge CDD  
3501 Quadrangle Boulevard,  
Suite 270  
Orlando, FL 32817 USA

ESTIMATE # 1071

DATE 03/20/2025

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DATE	ACTIVITY	QTY	RATE	AMOUNT
	<b>Web Maintenance:ADA Website Maintenance</b> Ongoing monthly website maintenance, content updates, ADA and WCAG Compliance checks, document conversions.	1	125.00	125.00
	<b>Email:Email Hosting, Inbox Management &amp; Maintenance</b> Email setup, inbox setup and maintenance. Spam filters, virus checks, archival of emails. Support for clients - Included	1	0.00	0.00

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Current price since October 2021 : \$110 / month  
New price from October 2025: \$125 / month  
Web & Email hosting, maintenance and same quality service & less than 8 hrs. turnaround time for all tasks.

TOTAL

**\$125.00**

Accepted By

Accepted Date

**Sunbridge  
Stewardship District**

**District Management Fee Increase Letter**



May 1, 2025

Dr. Richard Levey  
Chairman of the Board of Supervisors  
Sunbridge Stewardship District  
3501 Quadrangle Boulevard, Suite 270  
Orlando, FL 32817

Dear Dr. Levey:



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3501 Quadrangle Blvd.  
Suite 270  
Orlando, FL 32817  
407.723.5900

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[pfm.com](http://pfm.com)

Thank you for the opportunity to continue serving as District Manager to the Sunbridge Stewardship District (the "District"). The agreement in place between our firm and the District dated January 17, 2019 provides for the review and adjustment annually of our fees pursuant to the District's annual budget process. We are respectfully requesting an increase in our annual fee for District Management services from \$50,000 to \$55,000 for Fiscal Year 2026.

Please note this change will be effective on the billing for October 2025, in conjunction with the District's new Fiscal Year.

Provided the changes are acceptable, please have an authorized official of the District sign and return a copy of this letter to us to acknowledge the increase.

Sincerely,  
**PFM GROUP CONSULTING LLC**

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Senior District Manager

Accepted by:

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(Signature)

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(Print Name)

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(Date)

**Sunbridge  
Stewardship District**

**Resolution 2025-05  
Approving Proposed Budgets for  
Fiscal Year 2025-2026 and Setting a Public Hearing  
Date, Time and Location**

**RESOLUTION 2025-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT APPROVING PROPOSED BUDGET(S) FOR FY 2026; SETTING A PUBLIC HEARING THEREON AND DIRECTING PUBLICATION; ADDRESSING TRANSMITTAL AND POSTING REQUIREMENTS; ADDRESSING SEVERABILITY AND EFFECTIVE DATE.**

**WHEREAS**, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2026**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Sunbridge Stewardship District (“**District**”) prior to June 15, 2025, the proposed budget(s) attached hereto as **Exhibit A (“Proposed Budget”)**; and

**WHEREAS**, the Board now desires to set the required public hearing on the Proposed Budget.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget attached hereto as **Exhibit A** is hereby approved preliminarily.

2. **SETTING A PUBLIC HEARING; DIRECTING PUBLICATION.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, time, and location, and District staff is directed to provide notice of the same in accordance with Florida law:

DATE: August 7, 2025  
TIME: 11:00 a.m.  
LOCATION: Base Camp at Sunbridge  
6197 Cyrils Drive  
St. Cloud, Florida 34771

3. **TRANSMITTAL TO LOCAL GENERAL PURPOSE GOVERNMENT; POSTING OF PROPOSED BUDGET.** The District Manager is hereby directed to (i) submit a copy of the Proposed Budget to the applicable local general-purpose government(s) at least 60 days prior to its adoption, and (ii) post the approved Proposed Budget on the District’s website in accordance with Chapter 189, Florida Statutes.

4. **SEVERABILITY; EFFECTIVE DATE.** 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. This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 1<sup>st</sup> DAY OF MAY, 2025.**

ATTEST:

**SUNBRIDGE STEWARDSHIP DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Proposed Budget

**Exhibit A:**  
Proposed Budget

**Sunbridge Stewardship District**  
**FY 2026 Proposed O&M Budget**

	Actual Through 3/2025	Anticipated 4/2025 - 9/2025	FY 2025 Anticipated Total	FY 2025 Adopted Budget	FY 2026 Proposed Budget
<b><u>Revenues</u></b>					
On-Roll Assessments	\$ 396,746.73	\$ 5,352.72	\$ 402,099.45	\$ 402,099.45	\$ 753,021.97
Developer Loan	-	149,000.00	149,000.00	-	-
Other Income & Other Financing Sources	8,382.77	-	8,382.77	-	-
Landscaping Contribution Agreement - TE3	16,666.64	33,333.28	49,999.92	49,999.92	49,999.92
Landscaping Contribution Agreement - TOHO	25,000.02	33,333.36	58,333.38	50,000.04	50,000.04
Sustainability Revenue	13,200.00	15,400.00	28,600.00	50,000.00	26,400.00
Carry Forward Revenue	10,000.00	10,000.00	20,000.00	20,000.00	-
<b>Net Revenues</b>	<b>\$ 469,996.16</b>	<b>\$ 246,419.36</b>	<b>\$ 716,415.52</b>	<b>\$ 572,099.41</b>	<b>\$ 879,421.93</b>
<b><u>General &amp; Administrative Expenses</u></b>					
D&O Insurance	\$ 2,998.00	\$ -	\$ 2,998.00	\$ 3,222.30	\$ 3,373.00
Trustee Services	7,089.66	1,422.60	8,512.26	8,512.26	8,512.26
Management	25,000.02	24,999.98	50,000.00	50,000.00	55,000.00
Engineering	525.00	735.00	1,260.00	8,000.00	8,000.00
Disclosure	5,000.00	-	5,000.00	5,000.00	10,000.00
Property Appraiser	496.42	-	496.42	550.00	550.00
District Counsel	7,467.90	14,935.80	22,403.70	40,000.00	40,000.00
Assessment Administration	15,000.00	-	15,000.00	15,000.00	15,000.00
Reamortization Schedules	-	125.00	125.00	125.00	125.00
Audit	7,000.00	1,000.00	8,000.00	8,200.00	8,250.00
Arbitrage Calculation	-	700.00	700.00	700.00	700.00
Tax Preparation	-	-	-	-	24.00
Travel and Per Diem	101.40	101.40	202.80	500.00	500.00
Telephone	-	-	-	25.00	25.00
Postage & Shipping	25.12	25.12	50.24	150.00	150.00
Copies	-	-	-	150.00	150.00
Legal Advertising	389.89	389.89	779.78	3,550.00	7,500.00
Miscellaneous	-	-	-	50.00	50.00
Web Site Maintenance	960.00	1,560.00	2,520.00	2,520.00	2,700.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 72,228.41</b>	<b>\$ 45,994.79</b>	<b>\$ 118,223.20</b>	<b>\$ 146,429.56</b>	<b>\$ 160,784.26</b>
<b><u>Field Expenses - All</u></b>					
Electric	\$ 829.27	\$ 829.27	\$ 1,658.54	\$ 1,000.00	\$ 1,700.00
Infrastructure Capital Reserve	-	10,000.00	10,000.00	10,000.00	10,000.00
General Insurance	6,997.00	-	6,997.00	7,519.85	4,123.00
Property & Casualty Insurance	1,030.00	-	1,030.00	1,150.00	1,112.00
Other Insurance	-	-	-	-	4,249.00
Tree Trimming	10,925.00	-	-	5,000.00	5,000.00
Contingency	-	4,650.00	4,650.00	9,300.00	10,000.00
Pest Control	750.00	-	750.00	1,000.00	1,000.00
Signage & Amenities Repair	-	500.00	500.00	1,000.00	1,000.00
Hurricane Cleanup	-	-	-	-	10,000.00
UF Research Agreement	13,200.00	13,200.00	26,400.00	50,000.00	-
Sustainability Agreement					
Pierce Jones	-	-	-	-	26,400.00
<b>Total Field Expenses - All</b>	<b>\$ 33,731.27</b>	<b>\$ 29,179.27</b>	<b>\$ 51,985.54</b>	<b>\$ 85,969.85</b>	<b>\$ 74,584.00</b>



**Sunbridge Stewardship District**  
**FY 2026 Proposed O&M Budget**

	Actual Through 3/2025	Anticipated 4/2025 - 9/2025	FY 2025 Anticipated Total	FY 2025 Adopted Budget	FY 2026 Proposed Budget
<b><u>Field Expenses - Orange Co.</u></b>					
Irrigation	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Parts	-	-	-	-	-
Landscaping Maintenance & Material	-	-	-	-	-
Landscape Improvements	-	-	-	-	-
Streetlights	-	-	-	-	-
Personnel Leasing Agreement	-	-	-	-	-
Conservation Easement Maintenance	-	-	-	-	-
Developer Repayment	-	-	-	-	-
<b>Total Field Expenses - Orange Co.</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Field Expenses - Osceola Co.</u></b>					
Irrigation	\$ 5,047.04	\$ 5,047.04	\$ 10,094.08	\$ 35,000.00	\$ 35,000.00
Irrigation Parts	671.35	671.35	1,342.70	7,000.00	7,000.00
Landscaping Maintenance & Material	226,663.31	242,875.98	469,539.29	256,200.00	493,467.96
Landscape Improvements	6,797.22	5,000.00	11,797.22	10,000.00	25,000.00
Streetlights	14,143.20	14,143.20	28,286.40	29,000.00	30,000.00
Personnel Leasing Agreement	3,750.00	3,750.00	7,500.00	7,500.00	7,500.00
Conservation Easement Maintenance	-	-	-	-	-
Developer Repayment	-	-	-	-	51,085.71
<b>Total Field Expenses - Osceola Co.</b>	<b>\$ 257,072.12</b>	<b>\$ 271,487.57</b>	<b>\$ 528,559.69</b>	<b>\$ 344,700.00</b>	<b>\$ 649,053.67</b>
<b>Total Expenses</b>	<b>\$ 363,031.80</b>	<b>\$ 346,661.63</b>	<b>\$ 698,768.43</b>	<b>\$ 577,099.41</b>	<b>\$ 884,421.93</b>
<b>Income (Loss) from Operations</b>	<b>\$ 106,964.36</b>	<b>\$ (100,242.27)</b>	<b>\$ 17,647.09</b>	<b>\$ (5,000.00)</b>	<b>\$ (5,000.00)</b>
<b><u>Other Income (Expense)</u></b>					
Interest Income	\$ 8,268.48	\$ 5,425.49	\$ 13,693.97	\$ 5,000.00	\$ 5,000.00
<b>Total Other Income (Expense)</b>	<b>\$ 8,268.48</b>	<b>\$ 5,425.49</b>	<b>\$ 13,693.97</b>	<b>\$ 5,000.00</b>	<b>\$ 5,000.00</b>
<b>Net Income (Loss)</b>	<b>\$ 115,232.84</b>	<b>\$ (94,816.78)</b>	<b>\$ 31,341.00</b>	<b>\$ -</b>	<b>\$ -</b>

Sunbridge Stewardship District  
 FY 2026 Debt Service Proposed Budget  
 Series 2022 Special Assessment Bonds

	Del Webb	Weslyn Park
REVENUES:		
Series 2022 - Special Assessments	\$ 1,310,885.00	\$ 2,184,508.75
TOTAL REVENUES	<u>\$ 1,310,885.00</u>	<u>\$ 2,184,508.75</u>
EXPENDITURES:		
Series 2022 - Interest 11/01/2025	\$ 362,020.00	\$ 592,741.25
Series 2022 - Principal 05/01/2026	230,000.00	415,000.00
Series 2022 - Interest 05/01/2026	362,020.00	592,741.25
TOTAL EXPENDITURES	<u>\$ 954,040.00</u>	<u>\$ 1,600,482.50</u>
EXCESS REVENUES	<u>\$ 356,845.00</u>	<u>\$ 584,026.25</u>
Series 2022 - Interest 11/01/2026	\$ 356,845.00	\$ 584,026.25

**Sunbridge Stewardship District  
FY 2026 Proposed Assessments**

**On-Roll - Osceola**

Neighborhood	Phase	Product	Units	FY 2026 Net O&M Assessment per Unit	FY 2026 Gross O&M Assessment per Unit	FY 2026 Gross DS Assessment per Unit	FY 2026 Total Gross Assessment per Unit	O&M ERU	O&M ERU	FY 2025 O&M (gross)	Increase / (Decrease)
Del Webb	1	SF 50'	92	445.89	479.45	882.74	1,362.19	1	92	228.12	251.33
Del Webb	1	SF 65'	52	445.89	479.45	1,191.69	1,671.14	1	52	228.12	251.33
Del Webb	1	Villa 33'	29	445.89	479.45	617.91	1,097.36	1	29	228.12	251.33
Del Webb	1C	SF 65'	30	445.89	479.45	1,191.69	1,671.14	1	30	228.12	251.33
Del Webb	1C	Villa 33'	58	445.89	479.45	617.91	1,097.36	1	58	228.12	251.33
Del Webb	1D	SF 50'	53	445.89	479.45	882.74	1,362.19	1	53	228.12	251.33
Del Webb	1D	SF 65'	44	445.89	479.45	1,191.69	1,671.14	1	44	228.12	251.33
Del Webb	1E	SF 50'	57	445.89	479.45	882.74	1,362.19	1	57	228.12	251.33
Del Webb	1E	SF 65'	2	445.89	479.45	1,191.69	1,671.14	1	2	228.12	251.33
Del Webb	2A	SF 40'	37	445.89	479.45	1,165.87	1,645.32	1	37	228.12	251.33
Del Webb	2A	SF 50'	80	445.89	479.45	1,457.34	1,936.79	1	80	228.12	251.33
Del Webb	2A	SF 65'	41	445.89	479.45	1,894.54	2,373.99	1	41	228.12	251.33
Del Webb	2A	Villa 33'	42	445.89	479.45	961.84	1,441.29	1	42	228.12	251.33
Del Webb	2B	SF 50'	14	445.89	479.45	1,457.34	1,936.79	1	14	228.12	251.33
Del Webb	2B	SF 65'	29	445.89	479.45	1,894.54	2,373.99	1	29	228.12	251.33
Del Webb	2C	SF 40'	42	445.89	479.45	1,165.87	1,645.32	1	42	228.12	251.33
Del Webb	2C	SF 50'	88	445.89	479.45	1,457.34	1,936.79	1	88	228.12	251.33
Del Webb	2C	SF 65'	32	445.89	479.45	1,894.54	2,373.99	1	32	228.12	251.33
Del Webb	2C	Villa 33'	48	445.89	479.45	961.84	1,441.29	1	48	228.12	251.33
Del Webb	2D	SF 50'	16	445.89	479.45	1,457.34	1,936.79	1	16	228.12	251.33
Del Webb	2D	SF 65'	24	445.89	479.45	1,894.54	2,373.99	1	24	228.12	251.33
Del Webb	Unplatted		177.5	445.89	479.45	12,533.11	13,012.56	1	177.5	228.12	251.33
Weslyn Park	1	TH 22'	54	445.89	479.45	914.89	1,394.34	1	54	228.12	251.33
Weslyn Park	1	SF 34'	16	445.89	479.45	1,280.84	1,760.29	1	16	228.12	251.33
Weslyn Park	1	SF 45'	13	445.89	479.45	1,683.39	2,162.84	1	13	228.12	251.33
Weslyn Park	1	SF 50'	7	445.89	479.45	1,851.73	2,331.18	1	7	228.12	251.33
Weslyn Park	1	SF 60'	10	445.89	479.45	2,222.07	2,701.52	1	10	228.12	251.33
Weslyn Park	2	TH 22'	71	445.89	479.45	914.89	1,394.34	1	71	228.12	251.33
Weslyn Park	2	SF 34'	73	445.89	479.45	1,280.84	1,760.29	1	73	228.12	251.33
Weslyn Park	2	SF 45'	75	445.89	479.45	1,683.39	2,162.84	1	75	228.12	251.33
Weslyn Park	2	SF 50'	53	445.89	479.45	1,851.73	2,331.18	1	53	228.12	251.33
Weslyn Park	2	SF 60'	34	445.89	479.45	2,222.07	2,701.52	1	34	228.12	251.33
Weslyn Park	3	SF 34'	19	445.89	479.45	1,280.84	1,760.29	1	19	228.12	251.33
Weslyn Park	3	SF 45'	33	445.89	479.45	1,683.39	2,162.84	1	33	228.12	251.33
Weslyn Park	3	SF 50'	84	445.89	479.45	1,851.73	2,331.18	1	84	228.12	251.33
Weslyn Park	3	SF 60'	25	445.89	479.45	2,222.07	2,701.52	1	25	228.12	251.33
Weslyn Park	4	TH 22'	75	445.89	479.45	914.89	1,394.34	1	75	228.12	251.33
Weslyn Park	4	SF 34'	72	445.89	479.45	1,280.84	1,760.29	1	72	228.12	251.33
Weslyn Park	4	SF 45'	77	445.89	479.45	1,683.39	2,162.84	1	77	228.12	251.33
Weslyn Park	4	SF 50'	16	445.89	479.45	1,851.73	2,331.18	1	16	228.12	251.33
Weslyn Park	4	SF 60'	10	445.89	479.45	2,222.07	2,701.52	1	10	228.12	251.33
Weslyn Park	Unplatted		79.02	445.89	479.45	817,555.32	818,034.77	1	79.02	228.12	251.33
<b>1983.52</b>											

**Off-Roll - Orange**

Product	Phase	Product	Units	FY 2026 Net O&M Assessment per Unit	FY 2026 Gross O&M Assessment per Unit	FY 2026 DS Gross Assessment per Unit	FY 2026 Total Gross Assessment per Unit	O&M ERU	O&M ERU	FY 2025 O&M (gross)	Increase / (Decrease)
Orange Co.	Unplatted			118.66	125.57	-	125.57	1	0	-	125.57
<b>0</b>											

Sunbridge Stewardship District  
Budget Item Descriptions  
FY 2025 – 2026

---

*Revenues*

---

**On-Roll Assessments**

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. Assessments collected via the tax collector are referred to as “On-Roll Assessments.”

**Landscaping Contribution Agreement – TE3**

Tavistock East 3 has signed an agreement to fund 50% of the District’s Phase 1 contracted landscaping services for the first three years.

**Landscaping Contribution Agreement – TOHO**

Tohopekaliga Water Authority has signed an agreement to fund 50% of the District’s Phase 1 contracted landscaping services for the first three years.

**Sustainability Revenue**

Florida Headwater Foundation has signed an agreement to fund 100% of the Pierce Jones sustainability project.

---

*General & Administrative Expenses*

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**Directors’ & Officers’ (D&O) Insurance**

Supervisors’ and Officers’ liability insurance required for the District.

**Trustee Services**

The Trustee submits invoices annually for services rendered on bond series. These fees are for maintaining the district trust accounts.

**Management**

The District receives Management and Administrative services as part of a Management Agreement with PFM Group Consulting, LLC. These services are further outlined in Exhibit “A” of the Management Agreement.

**Engineering**

The District’s engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of invoices, and all other engineering services as requested by the district throughout the year.

# Sunbridge Stewardship District Budget Item Descriptions FY 2025 – 2026

## **Disclosure**

When bonds are issued for the District, the Bond Indenture requires continuing disclosure, which the dissemination agent provides to the trustee and bond holders.

## **Property Appraiser**

Cost incurred for a copy of the annual parcel listing for parcels within the District from the county.

## **District Counsel**

The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts, and all other legal services as requested by the District throughout the year.

## **Assessment Administration**

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. It is typically collected via the Tax Collector. The District Manager submits an Assessment Roll to the Tax Collector annually by the deadline set by the Tax Collector or Property Appraiser.

## **Reamortization Schedules**

When debt is paid on a bond series, a new amortization schedule must be recalculated. This can occur up to four times per year per bond issue.

## **Audit**

Chapter 218 of the Florida Statutes requires a District to conduct an annual financial audit by an Independent Certified Public Accounting firm. Some exceptions apply.

## **Arbitrage Calculation**

Annual computations are necessary to calculate arbitrage rebate liability to ensure the District's compliance with all tax regulations.

## **Tax Preparation**

Annual fee to file Forms 1099 and 1096 with the Internal Revenue Service.

## **Travel and Per Diem**

Travel to and from meetings as related to the District.

## **Telephone**

Telephone and fax machine services.

## **Postage & Shipping**

Mail, overnight deliveries, correspondence, etc.

Sunbridge Stewardship District  
Budget Item Descriptions  
FY 2025 – 2026

**Copies**

Printing and binding Board agenda packages, letterhead, envelopes, and copies.

**Legal Advertising**

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to, monthly meetings, special meetings, and public hearings for the District.

**Miscellaneous**

One-off and random expenses allocated to the District, not otherwise booked to adopted budgeted line items.

**Web Site Maintenance**

Website maintenance fee.

**Dues, Licenses and Fees**

The District is required to pay an annual fee to the Department of Economic Opportunity.

**Electric**

The District pays for electric meters used on District-owned roads.

**Infrastructure Capital Reserve**

Reserve for capital infrastructure. This is segregated into a separate cash account.

**General Insurance**

General liability insurance required for the District.

**Property & Casualty Insurance**

Property and casualty insurance required for the District.

**Other Insurance**

Other insurance required for the District.

**Irrigation**

Irrigation meters are located throughout the District and serviced by the local water department.

**Irrigation Parts**

Inspection and repair of irrigation system.

**Landscaping Maintenance & Material**

Contracted landscaping within the boundaries of the District.

Sunbridge Stewardship District  
Budget Item Descriptions  
FY 2025 – 2026

**Landscaping Improvements**

Improvements in landscape above and beyond what is already contracted for property owned by District.

**Tree Trimming**

Tree trimming services above and beyond what is already contracted for property owned by District.

**Contingency**

Other Field Operations expenses incurred throughout the year.

**Pest Control**

Pest control expenses incurred throughout the year.

**Signage & Amenities Repair**

Repair to signage and the amenity center.

**Hurricane Cleanup**

Cleanup expenses incurred due to a hurricane.

**Sustainability Agreement – Pierce Jones**

Payment to the Pierce Jones, PhD, for his services to the District for sustainability research.

**Streetlights**

Street-lighting expenses within the District.

**Personnel Leasing Agreement**

The lease of outside personnel per signed agreement.

**Developer Repayment**

The District and Tavistock East Services (“TES”) entered into an agreement where TES agreed to fund any operations & maintenance deficit for fiscal year 2025, to be repaid in future fiscal years, without interest.

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*Other Income (Expenses)*

---

**Interest Income**

Earned interest from the District’s bank accounts.

# **Sunbridge Stewardship District**

**Memorandum of Understanding  
with Spectrum Sunshine State, LLC**



**Memorandum of Understanding**

This memorandum of understanding (“MOU”) is entered into between Sunbridge Stewardship District serving Osceola County and Orange County (City of Orlando) (“District”) and Spectrum Sunshine State, LLC (“Spectrum”) and is intended to provide a summary of the relationship between the Parties with respect to the provision of communications services in the District. The District and Spectrum are sometimes referred to individually as a “Party” and collectively as the “Parties.”

**Whereas** the District is authorized to construct and operate a communications system and related infrastructure for the carriage and distribution of communications services pursuant to Chapter 2017-220, Laws of Florida, and;

**Whereas** Spectrum provides communications services in the State of Florida, and;

**Whereas** the District acknowledges that its powers with respect to the provision of communications services are not limited as in other Stewardship Districts in the State and agrees to abide by the laws in such other Stewardship Districts with respect to provision of communications services as follows:

The following paragraphs of this MOU (“**Binding Provisions**”) are legally binding and enforceable agreements of the District and Spectrum:

The District agrees that nothing in Chapter 2017-220, Laws of Florida shall authorize the District to provide communications services to retail customers or otherwise act to impair existing service provider franchise agreements. However, the District may contract with such providers for resale purposes, provided that the District complies with s. 350.81, Florida Statutes, when contracting for resale purposes.

This MOU (a) constitutes the entire agreement of the parties with respect to the subject matter hereof; (b) may not be modified or amended, except by a writing signed on behalf of each of the Parties; (c) may be executed in any number of counterparts, each of which shall be an original; (d) shall be governed by, and construed in accordance with, the laws of the State of Florida.

IN WITNESS HEREOF, as of this 15<sup>th</sup> day of April 2025, the parties have signed this MOU.

Sunbridge Stewardship District

Spectrum Sunshine State, LLC

By: Charter Communications, Inc.,  
Its Manager



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

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

Name:  
Title:

Name: John Doster  
Title: Area Vice President

# **Sunbridge Stewardship District**

**Fiscal Year 2024 Audit**



**Sunbridge Stewardship District**

**FINANCIAL STATEMENTS**

**September 30, 2024**



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**CARR, RIGGS & INGRAM, L.L.C.**

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Suite 210

Miramar Beach, FL 32550

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CRIadv.com

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Supervisors  
Sunbridge Stewardship District  
Osceola, Florida

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Sunbridge Stewardship District (hereinafter referred to as "District"), as of and for the year ended September 30, 2024, 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 and each major fund of the District as of September 30, 2024, 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 Auditor's 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.

## **Auditor's 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 24 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 April 10, 2025, 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  
April 10, 2025

## **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, 2024. Please read it in conjunction with the District's financial statements, which begin on page 9.

### FINANCIAL HIGHLIGHTS

- At September 30, 2024, the liabilities of the District exceeded its assets by approximately \$31.7 million (deficit net position).
- During the year ended September 30, 2024, the District incurred approximately \$2 million of interest expenditures and repaid \$625,000 of outstanding long-term principal.
- During the year ended September 30, 2024, the District conveyed constructed infrastructure of approximately \$16.6 million to Osceola County and Toho Water Authority ("TWA").

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

<i>September 30,</i>	<b>2024</b>	<b>2023</b>	<b>Change</b>
<b>Assets</b>			
Current and other assets	\$ 6,111,316	\$ 5,889,000	\$ 222,316
Capital assets, net	-	16,576,262	(16,576,262)
<b>Total assets</b>	<b>\$ 6,111,316</b>	<b>\$ 22,465,262</b>	<b>\$ (16,353,946)</b>
<b>Liabilities</b>			
Current liabilities	\$ 850,194	\$ 866,963	\$ (16,769)
Non-current liabilities	36,915,109	37,538,122	(623,013)
<b>Total liabilities</b>	<b>37,765,303</b>	<b>38,405,085</b>	<b>(639,782)</b>
<b>Deferred Inflows of Resources</b>			
Deferred revenue	2,200	-	2,200
<b>Total deferred inflows of resources</b>	<b>2,200</b>	<b>-</b>	<b>2,200</b>
<b>Net position</b>			
Net investment in capital assets	-	5,691,263	(5,691,263)
Restricted	1,048,736	718,054	330,682
Unrestricted	(32,704,923)	(22,349,140)	(10,355,783)
<b>Total net position (deficit)</b>	<b>(31,656,187)</b>	<b>(15,939,823)</b>	<b>(15,716,364)</b>
<b>Total liabilities, deferred inflows of resources and net position (deficit)</b>	<b>\$ 6,111,316</b>	<b>\$ 22,465,262</b>	<b>\$ (16,353,946)</b>

## Sunbridge Stewardship District Management's Discussion and Analysis

During fiscal year ended September 30, 2024, total assets and liabilities decreased by approximately \$16.4 million and \$640,000, respectively. The decrease in assets is primarily due to the District conveying \$16.6 million of constructed infrastructure to Osceola County and TWA. The decrease in liabilities is primarily due to principal payments on the Series 2022 bonds.

The following schedule compares the Statement of Activities for the current and previous fiscal year. For more detailed information, see the accompanying Statement of Activities.

<i>For the year ended September 30,</i>	<b>2024</b>	<b>2023</b>	<b>Change</b>
<b>Revenue:</b>			
Program revenue:			
Charges for services	\$ 2,893,362	\$ 2,885,573	\$ 7,789
Grants and contributions	406,631	545,026	(138,395)
General revenue:			
Miscellaneous revenue	-	492,513	(492,513)
<b>Total revenue</b>	<b>3,299,993</b>	<b>3,923,112</b>	<b>(623,119)</b>
<b>Expenses:</b>			
General government	147,507	134,033	13,474
Maintenance and operations	339,121	234,959	104,162
Interest	1,953,467	1,961,915	(8,448)
Capital asset conveyance	16,576,262	-	16,576,262
<b>Total expenses</b>	<b>19,016,357</b>	<b>2,330,907</b>	<b>16,685,450</b>
Change in net position	(15,716,364)	1,592,205	(17,308,569)
Net position (deficit), beginning of year	(15,939,823)	(17,532,028)	1,592,205
<b>Net position (deficit), end of year</b>	<b>\$ (31,656,187)</b>	<b>\$ (15,939,823)</b>	<b>\$ (15,716,364)</b>

Revenue decreased from the prior year by approximately \$623,000, while expenses increased by approximately \$16.7 million. Revenue decreased primarily due to the gain on sale of the utility fund recognized in the prior year. The increase in expenses is primarily due to conveyance of completed infrastructure to Osceola County and TWA. The overall result was a \$15,716,364 decrease in net position for fiscal year 2024.

## 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 \$6.1 million. Significant transactions are discussed below:

- During the year ended September 30, 2024, the District incurred approximately \$2 million of interest expenditures and repaid \$625,000 of outstanding long-term principal.

The overall increase in fund balance for the year ended September 30, 2024 totaled approximately \$226,000.

### CAPITAL ASSET AND DEBT ADMINISTRATION

#### ***Capital Assets***

At September 30, 2024, the District conveyed approximately \$16.6 million in capital assets to Osceola County and TWA. This amount represents a decrease of approximately \$16.6 million from the fiscal year 2023 total. A listing of capital assets for the current and prior year follows:

<i>September 30,</i>	<b>2024</b>	<b>2023</b>	<b>Change</b>
Capital assets not being depreciated	\$	-	\$ 16,576,262
			\$ (16,576,262)
Total capital assets, net	\$	-	\$ 16,576,262
			\$ (16,576,262)

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

#### ***Debt***

At September 30, 2024, the District had approximately \$37 million of bonds outstanding. This amount represents a decrease of \$625,000 from the fiscal year 2023 total.

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

<i>September 30,</i>	<b>2024</b>	<b>2023</b>	<b>Change</b>
Special Assessment Revenue Bonds:			
Series 2022	\$ 36,970,000	\$ 37,595,000	\$ (625,000)
Total	\$ 36,970,000	\$ 37,595,000	\$ (625,000)

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

## **Sunbridge Stewardship District Management's Discussion and Analysis**

### **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 24.

The District experienced an unfavorable variance in revenue and a favorable variance in expenditures of approximately \$27,000 and \$33,000, respectively, as compared to the budget. The variance in revenue and expenditures occurred primarily due to other financing sources related to research agreements being lower during the year than anticipated.

### **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>	<b>2024</b>
	Governmental Activities
<b>Assets</b>	
Cash and cash equivalents	\$ 6,048,316
Accounts receivable, net	48,476
Prepaid expenses	14,284
Deposits	240
<hr/>	
Total assets	6,111,316
<hr/>	
<b>Liabilities</b>	
Accounts payable	43,314
Accrued interest payable	806,880
Non-current liabilities:	
Due within one year	620,000
Due in more than one year	36,295,109
<hr/>	
Total liabilities	37,765,303
<hr/>	
<b>Deferred Inflows of Resources</b>	
Unearned revenue	2,200
<hr/>	
Total deferred inflows of resources	2,200
<hr/>	
<b>Net Position</b>	
Net investment in capital assets	-
Restricted for debt service	459,028
Restricted for capital projects	589,708
Unrestricted	(32,704,923)
<hr/>	
Total net position (deficit)	\$ (31,656,187)
<hr/>	

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

## Sunbridge Stewardship District Statement of Activities

For the year ended September 30,

2024

Functions/Programs	Expenses	Charges for Services	<u>Program Revenue</u>		Net (Expense) Revenue and Changes in Net Position
			Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Primary government:</b>					
Governmental activities:					
General government	\$ (147,507)	\$ 93,283	\$ 61,415	\$ 176,194	\$ 183,385
Maintenance and operations	(339,121)	214,459	-	-	(124,662)
Interest	(1,953,467)	2,585,620	145,348	-	777,501
Capital asset conveyance	(16,576,262)	-	-	-	(16,576,262)
<b>Total governmental activities</b>	<b>\$ (19,016,357)</b>	<b>\$ 2,893,362</b>	<b>\$ 206,763</b>	<b>\$ 176,194</b>	<b>(15,740,038)</b>

**General revenue**

Interest	23,674
<hr/>	
Change in net position	(15,716,364)
Net position (deficit) - beginning of year	(15,939,823)
<hr/>	
Net position (deficit) - end of year	\$ (31,656,187)
<hr/>	

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



## Sunbridge Stewardship District Balance Sheet – Governmental Funds

September 30,

2024

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 102,459	\$ 2,509,316	\$ 3,436,541	\$ 6,048,316
Accounts receivable, net	23,910	10,357	14,209	48,476
Due from other funds	-	21,361	-	21,361
Prepaid expenses	14,284	-	-	14,284
Deposits	240	-	-	240
<b>Total assets</b>	<b>\$ 140,893</b>	<b>\$ 2,541,034</b>	<b>\$ 3,450,750</b>	<b>\$ 6,132,677</b>
<b>Liabilities and Fund Balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 43,314	\$ -	\$ -	\$ 43,314
Due to other funds	21,361	-	-	21,361
<b>Total liabilities</b>	<b>64,675</b>	<b>-</b>	<b>-</b>	<b>64,675</b>
<b>Deferred Inflows of resources</b>				
Unearned revenue	2,200	-	-	2,200
<b>Total deferred inflows of resources</b>	<b>2,200</b>	<b>-</b>	<b>-</b>	<b>2,200</b>
<b>Fund balances</b>				
Nonspendable	14,524	-	-	14,524
Restricted for debt service	-	2,541,034	-	2,541,034
Restricted for capital projects	-	-	3,450,750	3,450,750
Unassigned	59,494	-	-	59,494
<b>Total fund balances</b>	<b>74,018</b>	<b>2,541,034</b>	<b>3,450,750</b>	<b>6,065,802</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 140,893</b>	<b>\$ 2,541,034</b>	<b>\$ 3,450,750</b>	<b>\$ 6,132,677</b>

*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>	<b>2024</b>
Total fund balances, governmental funds	\$ 6,065,802
Liabilities, not due and payable from current resources, including accrued interest, are not reported in the fund financial statements.	(37,721,989)
<b>Total net position (deficit) - governmental activities</b>	<b>\$ (31,656,187)</b>

*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,*

**2024**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>Revenue</b>				
Assessments	\$ 307,742	\$ 2,585,620	\$ -	\$ 2,893,362
Developer contributions	50,000	-	-	50,000
Interest	23,674	145,348	176,194	345,216
Miscellaneous revenue	11,415	-	-	11,415
<b>Total revenue</b>	<b>392,831</b>	<b>2,730,968</b>	<b>176,194</b>	<b>3,299,993</b>
<b>Expenditures</b>				
Current:				
General government	144,913	-	2,594	147,507
Maintenance and operations	339,121	-	-	339,121
Debt service:				
Principal	-	625,000	-	625,000
Interest	-	1,962,791	-	1,962,791
<b>Total expenditures</b>	<b>484,034</b>	<b>2,587,791</b>	<b>2,594</b>	<b>3,074,419</b>
Net change in fund balances	(91,203)	143,177	173,600	225,574
Fund balances, beginning of year	165,221	2,397,857	3,277,150	5,840,228
Fund balances, end of year	\$ 74,018	\$ 2,541,034	\$ 3,450,750	\$ 6,065,802

*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>	<b>2024</b>
Net change in fund balances - governmental funds	\$ 225,574
The conveyance of capital assets has no impact on the fund level financial statements but is treated as expense in the government-wide Statement of Activities.	(16,576,262)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	625,000
Bond discount amortization is not recognized in the fund financial statements but is reported as an expense in the Statement of Activities.	(1,987)
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.	11,311
Change in net position of governmental activities	\$ (15,716,364)

*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, 2024, 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 1<sup>st</sup> and ends on September 30<sup>th</sup>. 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, 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.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

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.

For the year ended September 30, 2024, 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.

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.

#### ***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.

#### ***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, 2024.



## Sunbridge Stewardship District Notes to Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. At September 30, 2024, the District’s statement of net position and balance sheet – governmental funds has \$2,200 of deferred inflows of resources relating to contributions received in the current year that apply to future periods.

#### ***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.

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.

**Sunbridge Stewardship District  
Notes to Financial Statements**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Subsequent Events***

Management has evaluated subsequent events through the date the financial statements were available to be issued, April 10, 2025, 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, 2024:

	Beginning Balance	Additions	Subtractions	Ending Balance
<b>Governmental activities:</b>				
<i>Capital assets, not being depreciated</i>				
Construction in progress	\$16,576,262	\$ -	\$ (16,576,262)	\$ -
Governmental activities capital assets	\$16,576,262	\$ -	\$ (16,576,262)	\$ -

During the current year, the District conveyed approximately \$16.6 million of capital assets to other governmental entities. This amount included all District infrastructure assets at the time of conveyance and is reported as capital asset conveyance on the Statement of Activities.

**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.

**Sunbridge Stewardship District  
Notes to Financial Statements**

**NOTE 4: BONDS PAYABLE (Continued)**

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, 2024.

Long-term liability activity for the year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>Governmental Activities</i>					
Bonds Payable:					
Series 2022 - Dell Webb	\$13,930,000	\$ -	\$ (245,000)	\$ 13,685,000	\$ 225,000
Series 2022 - Weslyn Park	23,665,000	-	(380,000)	23,285,000	395,000
	<b>\$37,595,000</b>	<b>\$ -</b>	<b>\$ (625,000)</b>	<b>\$ 36,970,000</b>	<b>\$ 620,000</b>

The balance of the long-term bonds at September 30, 2024 is summarized as follows:

	<b>2024</b>
Bond principal balance	\$ 36,970,000
Less unamortized bond discount	(54,891)
	<b>\$ 36,915,109</b>

**Sunbridge Stewardship District  
Notes to Financial Statements**

**NOTE 4: BONDS PAYABLE (Continued)**

At September 30, 2024, the scheduled debt service requirements on bonds payable were as follows:

<i>For the Year Ending September 30,</i>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2025	\$ 620,000	\$ 1,936,513	\$ 2,556,513
2026	650,000	1,909,798	2,559,798
2027	665,000	1,881,793	2,546,793
2028	705,000	1,853,158	2,558,158
2029	740,000	1,819,708	2,559,708
2030 - 2034	4,280,000	8,532,398	12,812,398
2035 - 2039	5,560,000	7,302,878	12,862,878
2040 - 2044	7,220,000	5,667,665	12,887,665
2045 - 2049	9,480,000	3,498,033	12,978,033
2050 - 2052	7,050,000	776,070	7,826,070
	<b>\$ 36,970,000</b>	<b>\$ 35,178,014</b>	<b>\$ 72,148,014</b>

**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.

**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.

## Sunbridge Stewardship District Notes to Financial Statements

### **NOTE 7: RELATED PARTY TRANSACTIONS (Continued)**

During the current year, the Developer contributed \$50,000 to the District, which is reported as Developer contributions on the Statement of Activities and Statement of Revenue, Expenditures and Changes in Fund Balance – Governmental Funds. In addition, the Developer paid assessments on lots owned totaling approximately \$1.3 million for operations and debt service, which is included in assessment revenue on the accompanying Statement of Activities and Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds.

### **NOTE 8: CONCENTRATIONS**

The District assessed a significant non-developer landowner approximately \$733,000 for operations and debt service through the local total collector, which represents approximately 25% of total assessments for the year ended September 30, 2024.

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

**Sunbridge Stewardship District**  
**Budget to Actual Comparison Schedule – General Fund**

*For the year ended September 30,*

**2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
<b>Revenue</b>				
Assessments	\$ 304,216	\$ 305,193	\$ 307,742	\$ 2,549
Developer contributions	50,000	91,506	50,000	(41,506)
Interest	-	23,273	23,674	401
Miscellaneous revenue	-	-	11,415	11,415
<b>Total revenue</b>	<b>354,216</b>	<b>419,972</b>	<b>392,831</b>	<b>(27,141)</b>
<b>Expenditures</b>				
General government	157,945	148,828	144,913	3,915
Maintenance and operations	293,032	367,905	339,121	28,784
<b>Total expenditures</b>	<b>450,977</b>	<b>516,733</b>	<b>484,034</b>	<b>32,699</b>
 Excess (deficit) of revenue over expenditures	 \$ (96,761)	 \$ (96,761)	 \$ (91,203)	 \$ 5,558

**INDEPENDENT AUDITOR’S 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, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated April 10, 2025.

**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.

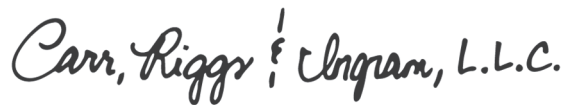


## **Report on Compliance and Other Matters**

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.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida  
April 10, 2025



**CARR, RIGGS & INGRAM, L.L.C.**

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

500 Grand Boulevard

Suite 210

Miramar Beach, FL 32550

850.837.3141

850.654.4619 (fax)

CRIadv.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, 2024, and have issued our report thereon dated May 31, 2024.

### **Auditor’s 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 Reporting Requirements**

We have issued our Independent Auditor’s 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 May 31, 2024, 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 \$114,507.
- 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. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$5,558.

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 \$812 to \$2,416 per lot.

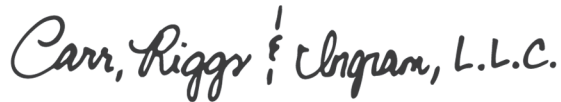
- b. The total amount of special assessments collected by or on behalf of the District as \$2,893,362.
- c. The total amount of outstanding bonds issued by the District as \$36,970,000.

**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  
April 10, 2025



CARR, RIGGS & INGRAM, L.L.C.

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

500 Grand Boulevard

Suite 210

Miramar Beach, FL 32550

850.837.3141

850.654.4619 (fax)

CRIadv.com

## INDEPENDENT ACCOUNTANT'S 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, 2024. 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, 2024.

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

April 10, 2025

**Sunbridge  
Stewardship District**

**Operation and Maintenance Expenditures Paid in  
February 2025 in an amount totaling \$19,738.20**

# SUNBRIDGE STEWARDSHIP DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817  
PHONE: (407) 723-5900 • FAX: (407) 723-5901

## Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from February 1, 2025 through February 28, 2025. This does not include expenditures previously approved by the Board.

The total items being presented:      **\$19,738.20**

Approval of Expenditures:

---

\_\_\_\_ Chairman

\_\_\_\_ Vice Chairman

\_\_\_\_ Assistant Secretary

**Sunbridge Stewardship District**  
 AP Check Register (Current by Bank)  
 Check Dates: 2/1/2025 to 2/28/2025

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
<b>BANK ID: OM6557 - VALLEY BANK</b>					<b>001-101-0000-00-01</b>
1549	3/25	P	CMG	Cherrylake Maintenance Group	\$8,333.33
1550	7/25	P	CMG	Cherrylake Maintenance Group	\$161.50
1551	18/25	P	KUTAK	Kutak Rock	\$1,047.00
1552	18/25	P	OCPA	Osceola Co. Property Appraiser	\$496.42
1553	18/25	P	PFMGC	PFM Group Consulting	\$4,199.87
1554	18/25	P	PJONES	Pierce Jones, PhD	\$2,200.00
1555	18/25	P	TOHO	TOHO Water Authority	\$551.99
1556	18/25	P	VGLOBA	VGlobalTech	\$110.00
1557		P	POUBEN	Poulos & Bennett	\$137.50
<b>BANK OM6557 REGISTER TOTAL:</b>					<b>\$17,237.61</b>
<b>BANK ID: OM-ACH - VALLEY BANK - ACH &amp; WIRES</b>					<b>001-101-0000-00-01</b>
70030	02/11		TRUSTE	US Bank as Trustee for Sunbrid	\$19,102.54
70031	10/25		OUC	Orlando Utilities Commission	\$2,500.59
<b>BANK OM-ACH REGISTER TOTAL:</b>					<b>\$21,603.13</b>
<b>GRAND TOTAL :</b>					<b>\$38,840.74</b>

17,237.61	Checks 1549-1557
19,102.54	Debt Service paid via wire
2,500.59	PA 288 - OUC paid online
38,840.74	Total cash spent
19,738.20	O&M cash spent

\* Check Status Types: "P" - Printed ; "M" - Manual ; "V" - Void ( Void Date ); "A" - Application; "E" - EFT  
 \*\* Denotes broken check sequence.



**Sunbridge Stewardship District**  
February 2025 AP Remittance Report

<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1549</b>	<b>AMOUNT:</b>	<b>\$8,333.33</b>	<b>DATE:</b>	<b>02/03/25</b>	<b>VEND ID:</b>	<b>CMG</b>		
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>			<b>Amount Paid</b>		
01/09/25	129007	PA 283 - Jan. Weslyn Park land				\$0.00			\$8,333.33		
<b>TOTALS:</b>						<b>\$0.00</b>			<b>\$8,333.33</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1550</b>	<b>AMOUNT:</b>	<b>\$161.50</b>	<b>DATE:</b>	<b>02/07/25</b>	<b>VEND ID:</b>	<b>CMG</b>		
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>			<b>Amount Paid</b>		
01/21/25	129433	PA 285 - Irrigation enhancemen				\$0.00			\$161.50		
<b>TOTALS:</b>						<b>\$0.00</b>			<b>\$161.50</b>		
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70030</b>	<b>AMOUNT:</b>	<b>\$19,102.54</b>	<b>DATE:</b>	<b>02/11/25</b>	<b>VEND ID:</b>	<b>TRUSTE</b>		
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>			<b>Amount Paid</b>		
02/11/25	2025.02.10	FY 2025 S2022 - Del Webb - 26				\$0.00			\$8,993.57		
02/11/25	2025.02.10	FY 2025 S2022 - Weslyn Park -				\$0.00			\$10,108.97		
<b>TOTALS:</b>						<b>\$0.00</b>			<b>\$19,102.54</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1551</b>	<b>AMOUNT:</b>	<b>\$1,047.00</b>	<b>DATE:</b>	<b>02/18/25</b>	<b>VEND ID:</b>	<b>KUTAK</b>		
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>			<b>Amount Paid</b>		
01/27/25	3513821	PA 286 - Gen. legal thru 12/31				\$0.00			\$1,047.00		
<b>TOTALS:</b>						<b>\$0.00</b>			<b>\$1,047.00</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1552</b>	<b>AMOUNT:</b>	<b>\$496.42</b>	<b>DATE:</b>	<b>02/18/25</b>	<b>VEND ID:</b>	<b>OCPA</b>		
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>			<b>Amount Paid</b>		
01/22/25	2018887	PA 286 - FY 2025 annual admin				\$0.00			\$496.42		
<b>TOTALS:</b>						<b>\$0.00</b>			<b>\$496.42</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1553</b>	<b>AMOUNT:</b>	<b>\$4,199.87</b>	<b>DATE:</b>	<b>02/18/25</b>	<b>VEND ID:</b>	<b>PFMGC</b>		
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>			<b>Amount Paid</b>		
12/23/24	134540	PA 282 - Nov. mileage, tolls				\$0.00			\$10.84		
01/24/25	DM-01-2025-53	PA 287 - DM fee: Jan. 2025				\$0.00			\$4,166.67		
02/06/25	OE-EXP-02-2025-23	PA 287 - Jan. FedEx				\$0.00			\$22.36		
<b>TOTALS:</b>						<b>\$0.00</b>			<b>\$4,199.87</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1554</b>	<b>AMOUNT:</b>	<b>\$2,200.00</b>	<b>DATE:</b>	<b>02/18/25</b>	<b>VEND ID:</b>	<b>PJONES</b>		
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>			<b>Amount Paid</b>		
01/11/25	012025	PA 286 - Jan. landscape analyt				\$0.00			\$2,200.00		
<b>TOTALS:</b>						<b>\$0.00</b>			<b>\$2,200.00</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1555</b>	<b>AMOUNT:</b>	<b>\$551.99</b>	<b>DATE:</b>	<b>02/18/25</b>	<b>VEND ID:</b>	<b>TOHO</b>		
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>			<b>Amount Paid</b>		
01/22/25	70561-012225	PA 287 - 6200 Cyrils Dr irriga				\$0.00			\$521.99		
01/22/25	70650-012225	PA 287 - 6450 Cyrils Dr irriga				\$0.00			\$30.00		
<b>TOTALS:</b>						<b>\$0.00</b>			<b>\$551.99</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1556</b>	<b>AMOUNT:</b>	<b>\$110.00</b>	<b>DATE:</b>	<b>02/18/25</b>	<b>VEND ID:</b>	<b>VGLOBA</b>		
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>			<b>Amount Paid</b>		
02/01/25	6995	PA 287 - Feb. website maint.				\$0.00			\$110.00		
<b>TOTALS:</b>						<b>\$0.00</b>			<b>\$110.00</b>		
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70031</b>	<b>AMOUNT:</b>	<b>\$2,500.59</b>	<b>DATE:</b>	<b>02/10/25</b>	<b>VEND ID:</b>	<b>OUC</b>		
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>			<b>Amount Paid</b>		
01/23/25	05831-012325	PA 288 - OUC 2025.01.23 - Stre				\$0.00			\$2,360.80		
01/23/25	05831-012325	PA 288 - OUC 2025.01.23 - Elec				\$0.00			\$139.79		
<b>TOTALS:</b>						<b>\$0.00</b>			<b>\$2,500.59</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1557</b>	<b>AMOUNT:</b>	<b>\$137.50</b>	<b>DATE:</b>	<b>02/20/25</b>	<b>VEND ID:</b>	<b>POUBEN</b>		
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>			<b>Amount Paid</b>		
02/07/25	18-203(66)	PA 288 - Eng. srvs. thru 01/24				\$0.00			\$137.50		
<b>TOTALS:</b>						<b>\$0.00</b>			<b>\$137.50</b>		

**Sunbridge  
Stewardship District**

**Weslyn Park Requisition No. 12 Paid in February 2025  
in an amount totaling \$118,295.72**

# SUNBRIDGE STEWARDSHIP DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817  
PHONE: (407) 723-5900 • FAX: (407) 723-5901

## Requisition Recap For Board Approval

Attached please find the listing of requisitions approved to be paid from bond funds from February 1, 2025 through February 28, 2025. This does not include requisitions previously approved by the Board.

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<b>DEL WEBB</b>		
<b>REQUISITION NO.</b>	<b>PAYEE</b>	<b>AMOUNT</b>
None		\$0.00

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<b>WESLYN PARK</b>		
<b>REQUISITION NO.</b>	<b>PAYEE</b>	<b>AMOUNT</b>
12	Sunbridge Stewardship District	\$2,595.75
		<b>\$2,595.75</b>

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## REQUISITION

The undersigned, an Authorized Officer of Sunbridge Stewardship District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of June 1, 2022 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of August 1, 2022 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: 012

(B) Name of Payee: Sunbridge Stewardship District

(C) Amount Payable: \$2,595.75

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or state Costs of Issuance, if applicable):

- Reimbursement to District for Weslyn Park Closing Fees Paid from O&M

(E) Fund, Account or subaccount from which disbursement is to be made: Acquisition and Construction Fund

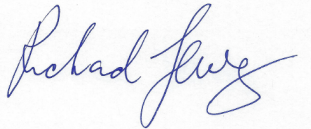
The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2022 (Weslyn Park Project) Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2022 (Weslyn Park) Project and each represents a Cost of the Series 2022 (Weslyn Park) Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**SUNBRIDGE STEWARDSHIP DISTRICT**

By: 

---

Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2022 (Weslyn Park) Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2022 (Weslyn Park) Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer attached as an Exhibit to the Second Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

By: 

---

Consulting Engineer

**Sunbridge  
Stewardship District**

**Operation and Maintenance Expenditures Paid in  
March 2025 in an amount totaling \$118,295.72**

# SUNBRIDGE STEWARDSHIP DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817  
PHONE: (407) 723-5900 • FAX: (407) 723-5901

## Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from March 1, 2025 through March 31, 2025. This does not include expenditures previously approved by the Board.

The total items being presented:      **\$118,295.72**

Approval of Expenditures:

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\_\_\_\_ Chairman

\_\_\_\_ Vice Chairman

\_\_\_\_ Assistant Secretary

**Sunbridge Stewardship District**  
 AP Check Register (Current by Bank)  
 Check Dates: 3/1/2025 to 3/31/2025

Check No.	Date	Status*	V ndor ID	Payee Name	Amount
<b>BANK ID: OM6557 - VALLEY BANK</b>					<b>001-101-0000-00-01</b>
1558		P	BERMAN	Berman Construction	\$625.00
1559		P	CMG	Cherrylake Maintenance Group	\$40,479.33
1560		P	CRI	Carr Riggs & Ingram	\$7,000.00
1561		P	ONG	Osceola News-Gazette	\$62.79
1562		P	PJONES	Pierce Jones, PhD	\$2,200.00
1563	10/25	P	KUTAK	Kutak Rock	\$1,353.90
1564	10/25	P	PFMGC	PFM Group Consulting	\$4,166.67
1565	10/25	P	TOHO	TOHO Water Authority	\$49.48
1566	4/25	P	PFMGC	PFM Group Consulting	\$2,500.00
1567	4/25	P	PJONES	Pierce Jones, PhD	\$2,200.00
1568	4/25	P	UNITED	United Land Services	\$5,247.22
1569	4/25	P	VGLOBA	VGlobalTech	\$110.00
1570		P	BERMAN	Berman Construction	\$625.00
1571		P	CMG	Cherrylake Maintenance Group	\$32,146.00
1572		P	DWC	DWC Outdoors & Hauling	\$12,475.00
1573		P	PFMGC	PFM Group Consulting	\$4,166.67
1574		P	POUBEN	Poulos & Bennett	\$325.00
<b>BANK OM6557 REGISTER TOTAL:</b>					<b>\$115,732.06</b>
<b>BANK ID: OM-ACH - VALLEY BANK - ACH &amp; WIRES</b>					<b>001-101-0000-00-01</b>
70032	13/25	M	TRUSTE	US Bank as Trustee for Sunbrid	\$9,922.28
70033	14/25	M	OUC	Orlando Utilities Commission	\$2,500.87
70034		M	ONG	Osceola News-Gazette	\$62.79
<b>BANK OM-ACH REGISTER TOTAL:</b>					<b>\$12,485.94</b>
<b>GRAND TOTAL :</b>					<b>\$128,218.00</b>

115,732.06	Checks 1549-1557
9,922.28	Debt Service paid via wire
2,500.87	PA 290 - OUC paid online
62.79	PA 291 - Osceola News-Gazette paid online
128,218.00	Total cash spent
118,295.72	O&M cash spent

\* Check Status Types: "P" - Printed ; "M" - Manual ; "V" - Void ( Void Date ); "A" - Application; "E" - EFT  
 \*\* Denotes broken check sequence.



**Sunbridge Stewardship District**  
March 2025 AP Remittance Report

<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1558</b>	<b>AMOUNT:</b>	<b>\$625.00</b>	<b>DATE:</b>	<b>03/03/25</b>	<b>VEND ID:</b>	<b>BERMAN</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
02/01/25	51466	PA 287 - Feb. irrigation & adm				\$0.00	\$625.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$625.00</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1559</b>	<b>AMOUNT:</b>	<b>\$40,479.33</b>	<b>DATE:</b>	<b>03/03/25</b>	<b>VEND ID:</b>	<b>CMG</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
02/10/25	130286	PA 288 - Feb. Weslyn Park land				\$0.00	\$8,333.33		
02/10/25	130291	PA 288 - Feb. Cyrils Drive lan				\$0.00	\$32,146.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$40,479.33</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1560</b>	<b>AMOUNT:</b>	<b>\$7,000.00</b>	<b>DATE:</b>	<b>03/03/25</b>	<b>VEND ID:</b>	<b>CRI</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
02/18/25	113694670	PA 289 - FY 2024 audit				\$0.00	\$7,000.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$7,000.00</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1561</b>	<b>AMOUNT:</b>	<b>\$62.79</b>	<b>DATE:</b>	<b>03/03/25</b>	<b>VEND ID:</b>	<b>ONG</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
02/11/25	DF0F4196-0030	PA 289 - Legal ad on 02/27/202				\$0.00	\$62.79		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$62.79</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1562</b>	<b>AMOUNT:</b>	<b>\$2,200.00</b>	<b>DATE:</b>	<b>03/03/25</b>	<b>VEND ID:</b>	<b>PJONES</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
02/13/25	022025	PA 288 - Feb. landscape analyt				\$0.00	\$2,200.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$2,200.00</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1563</b>	<b>AMOUNT:</b>	<b>\$1,353.90</b>	<b>DATE:</b>	<b>03/10/25</b>	<b>VEND ID:</b>	<b>KUTAK</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
02/26/25	3526777	PA 290 - Gen. legal thru 01/31				\$0.00	\$1,353.90		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$1,353.90</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1564</b>	<b>AMOUNT:</b>	<b>\$4,166.67</b>	<b>DATE:</b>	<b>03/10/25</b>	<b>VEND ID:</b>	<b>PFMGC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
02/12/25	DM-02-2025-54	PA 290 - DM fee: Feb. 2025				\$0.00	\$4,166.67		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$4,166.67</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1565</b>	<b>AMOUNT:</b>	<b>\$49.48</b>	<b>DATE:</b>	<b>03/10/25</b>	<b>VEND ID:</b>	<b>TOHO</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
02/19/25	70561-021925	PA 290 - 6200 Cyrils Dr irriga				\$0.00	\$49.48		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$49.48</b>		
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70032</b>	<b>AMOUNT:</b>	<b>\$9,922.28</b>	<b>DATE:</b>	<b>03/13/25</b>	<b>VEND ID:</b>	<b>TRUSTE</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/12/25	2025.03.11	FY 2025 S2022 - Del Webb - 26				\$0.00	\$6,520.98		
03/12/25	2025.03.11	FY 2025 S2022 - Weslyn Park -				\$0.00	\$3,401.30		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$9,922.28</b>		
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70033</b>	<b>AMOUNT:</b>	<b>\$2,500.87</b>	<b>DATE:</b>	<b>03/14/25</b>	<b>VEND ID:</b>	<b>OUC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
02/24/25	05831-022425	PA 290 - OUC 2025.02.24 - Stre				\$0.00	\$2,360.80		
02/24/25	05831-022425	PA 290 - OUC 2025.02.24 - Elec				\$0.00	\$140.07		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$2,500.87</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1566</b>	<b>AMOUNT:</b>	<b>\$2,500.00</b>	<b>DATE:</b>	<b>03/24/25</b>	<b>VEND ID:</b>	<b>PFMGC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/12/25	135468	PA 292 - 2025.Q2 quarterly dis				\$0.00	\$1,250.00		
03/12/25	135468	PA 292 - 2025.Q2 quarterly dis				\$0.00	\$1,250.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$2,500.00</b>		

**Sunbridge Stewardship District**  
March 2025 AP Remittance Report

<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1567</b>	<b>AMOUNT:</b>	<b>\$2,200.00</b>	<b>DATE:</b>	<b>03/24/25</b>	<b>VEND ID:</b>	<b>PJONES</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/05/25	32025	PA 291 - Mar. landscape analyt				\$0.00	\$2,200.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$2,200.00</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1568</b>	<b>AMOUNT:</b>	<b>\$5,247.22</b>	<b>DATE:</b>	<b>03/24/25</b>	<b>VEND ID:</b>	<b>UNITED</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
10/01/24	33712	PA 291 - Cyrils 1 and 2 plant				\$0.00	\$5,247.22		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$5,247.22</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1569</b>	<b>AMOUNT:</b>	<b>\$110.00</b>	<b>DATE:</b>	<b>03/24/25</b>	<b>VEND ID:</b>	<b>VGLOBALA</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/01/25	7075	PA 292 - Mar. website maint.				\$0.00	\$110.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$110.00</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1570</b>	<b>AMOUNT:</b>	<b>\$625.00</b>	<b>DATE:</b>	<b>03/25/25</b>	<b>VEND ID:</b>	<b>BERMAN</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/01/25	52261	PA 292 - Mar. irrigation & adm				\$0.00	\$625.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$625.00</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1571</b>	<b>AMOUNT:</b>	<b>\$32,146.00</b>	<b>DATE:</b>	<b>03/25/25</b>	<b>VEND ID:</b>	<b>CMG</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/07/25	131477	PA 292 - Mar. Cyrils Drive lan				\$0.00	\$32,146.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$32,146.00</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1572</b>	<b>AMOUNT:</b>	<b>\$12,475.00</b>	<b>DATE:</b>	<b>03/25/25</b>	<b>VEND ID:</b>	<b>DWC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/17/25	3614	PA 293 - Hazard tree prune				\$0.00	\$10,925.00		
03/17/25	3614	PA 293 - Dead hardwood tree re				\$0.00	\$1,550.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$12,475.00</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1573</b>	<b>AMOUNT:</b>	<b>\$4,166.67</b>	<b>DATE:</b>	<b>03/25/25</b>	<b>VEND ID:</b>	<b>PFMGC</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/12/25	DM-03-2025-54	PA 293 - DM fee: Mar. 2025				\$0.00	\$4,166.67		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$4,166.67</b>		
<b>BANK:</b>	<b>OM6557</b>	<b>CHECK:</b>	<b>1574</b>	<b>AMOUNT:</b>	<b>\$325.00</b>	<b>DATE:</b>	<b>03/25/25</b>	<b>VEND ID:</b>	<b>POUBEN</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/07/25	18-203(67)	PA 293 - Eng. srvs. thru 02/21				\$0.00	\$325.00		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$325.00</b>		
<b>BANK:</b>	<b>OM-ACH</b>	<b>CHECK:</b>	<b>70034</b>	<b>AMOUNT:</b>	<b>\$62.79</b>	<b>DATE:</b>	<b>03/25/25</b>	<b>VEND ID:</b>	<b>ONG</b>
<b>Date</b>	<b>Invoice Number</b>	<b>Invoice Description</b>				<b>Discount Taken</b>	<b>Amount Paid</b>		
03/05/25	DF0F4196-0032	PA 291 - Legal ad on 03/27/202				\$0.00	\$62.79		
<b>TOTALS:</b>						<b>\$0.00</b>	<b>\$62.79</b>		

# **Sunbridge Stewardship District**

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



# Sunbridge Stewardship District

## March 2025 Financial Package

March 31, 2025

**PFM Group Consulting LLC**  
3501 Quadrangle Boulevard  
Suite 270  
Orlando, FL 32817-8329  
(407) 723-5900



**Sunbridge Stewardship District**  
**Statement of Financial Position**  
**As of 3/31/2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<b><u>Assets</u></b>					
<b><u>Current Assets</u></b>					
General Checking Account	\$ 108,463.07				\$ 108,463.07
Sustainability Reserve	60,251.33				60,251.33
Infrastructure Capital Reserve	21,300.86				21,300.86
Accounts Receivable	8,333.32				8,333.32
Assessments Receivable	5,347.60				5,347.60
Deposits	240.00				240.00
Assessments Receivable		\$ 31,961.26			31,961.26
S2022 (DW) - Debt Service Reserve		478,462.50			478,462.50
S2022 (WP) - Debt Service Reserve		795,976.25			795,976.25
S2022 (DW) - Revenue		1,070,843.50			1,070,843.50
S2022 (WP) - Revenue		1,778,755.72			1,778,755.72
S2022 (DW) - Prepayment		5,352.22			5,352.22
S2022 (DW) - Acquisition/Construction			\$ 3,483,822.92		3,483,822.92
S2022 (WP) - Acquisition/Construction			30,657.51		30,657.51
Total Current Assets	\$ 203,936.18	\$ 4,161,351.45	\$ 3,514,480.43	\$ -	\$ 7,879,768.06
<b><u>Investments</u></b>					
Amount Available in Debt Service Funds				\$ 4,129,390.19	\$ 4,129,390.19
Amount To Be Provided				32,835,609.81	32,835,609.81
Total Investments	\$ -	\$ -	\$ -	\$ 36,965,000.00	\$ 36,965,000.00
<b>Total Assets</b>	<b>\$ 203,936.18</b>	<b>\$ 4,161,351.45</b>	<b>\$ 3,514,480.43</b>	<b>\$ 36,965,000.00</b>	<b>\$ 44,844,768.06</b>



**Sunbridge Stewardship District**  
**Statement of Financial Position**  
**As of 3/31/2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<b><u>Liabilities and Net Assets</u></b>					
<b><u>Current Liabilities</u></b>					
Accounts Payable	\$ 11,004.36				\$ 11,004.36
Deferred Revenue	13,680.92				13,680.92
Deferred Revenue		\$ 31,961.26			31,961.26
Total Current Liabilities	<u>\$ 24,685.28</u>	<u>\$ 31,961.26</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,646.54</u>
<b><u>Long Term Liabilities</u></b>					
Revenue Bonds Payable - Long-Term				\$ 36,965,000.00	\$ 36,965,000.00
Total Long Term Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,965,000.00</u>	<u>\$ 36,965,000.00</u>
<b>Total Liabilities</b>	<u><u>\$ 24,685.28</u></u>	<u><u>\$ 31,961.26</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 36,965,000.00</u></u>	<u><u>\$ 37,021,646.54</u></u>
<b><u>Net Assets</u></b>					
Net Assets, Unrestricted	\$ (227,908.70)				\$ (227,908.70)
Current Year Net Assets, Unrestricted	(13,200.00)				(13,200.00)
Net Assets - General Government	301,926.76				301,926.76
Current Year Net Assets - General Government	118,432.84				118,432.84
Net Assets, Unrestricted		\$ 2,541,034.22			2,541,034.22
Current Year Net Assets, Unrestricted		1,588,355.97			1,588,355.97
Net Assets, Unrestricted			\$ 3,450,749.64		3,450,749.64
Current Year Net Assets, Unrestricted			63,730.79		63,730.79
<b>Total Net Assets</b>	<u><u>\$ 179,250.90</u></u>	<u><u>\$ 4,129,390.19</u></u>	<u><u>\$ 3,514,480.43</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,823,121.52</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 203,936.18</u></u>	<u><u>\$ 4,161,351.45</u></u>	<u><u>\$ 3,514,480.43</u></u>	<u><u>\$ 36,965,000.00</u></u>	<u><u>\$ 44,844,768.06</u></u>



**Sunbridge Stewardship District**  
Statement of Activities  
As of 3/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<b><u>Revenues</u></b>					
On-Roll Assessments	\$ 396,746.73				\$ 396,746.73
Other Income & Other Financing Sources	8,382.77				8,382.77
Landscaping Contribution	41,666.66				41,666.66
Sustainability Revenue	13,200.00				13,200.00
On-Roll Assessments		\$ 2,505,730.19			2,505,730.19
Total Revenues	<u>\$ 459,996.16</u>	<u>\$ 2,505,730.19</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,965,726.35</u>
<b><u>Expenses</u></b>					
D&O Insurance	\$ 2,998.00				\$ 2,998.00
Trustee Services	7,089.66				7,089.66
Management	25,000.02				25,000.02
Engineering	525.00				525.00
Disclosure	5,000.00				5,000.00
Property Appraiser	496.42				496.42
District Counsel	7,467.90				7,467.90
Assessment Administration	15,000.00				15,000.00
Audit	7,000.00				7,000.00
Travel and Per Diem	101.40				101.40
Postage & Shipping	25.12				25.12
Legal Advertising	389.89				389.89
Web Site Maintenance	960.00				960.00
Dues, Licenses, and Fees	175.00				175.00
Electric	829.27				829.27
General Insurance	6,997.00				6,997.00
Property & Casualty	1,030.00				1,030.00
Irrigation	5,047.04				5,047.04
Irrigation Parts	671.35				671.35
Landscaping Maintenance & Material	226,663.31				226,663.31
Landscape Improvements	6,797.22				6,797.22
Tree Trimming	10,925.00				10,925.00
Pest Control	750.00				750.00
UF Research Agreement	13,200.00				13,200.00



**Sunbridge Stewardship District**  
Statement of Activities  
As of 3/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
Streetlights	\$ 14,143.20				\$ 14,143.20
Personnel Leasing Agreement	3,750.00				3,750.00
Principal Payments - Del Webb		\$ 5,000.00			5,000.00
Interest Payments - Del Webb		367,220.00			367,220.00
Interest Payments - Weslyn Park		601,036.25			601,036.25
Total Expenses	<u>\$ 363,031.80</u>	<u>\$ 973,256.25</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,336,288.05</u>
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>					
Interest Income	\$ 8,268.48				\$ 8,268.48
Dividend Income		\$ 55,882.03			55,882.03
Dividend Income			\$ 63,730.79		63,730.79
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$ 8,268.48</u>	<u>\$ 55,882.03</u>	<u>\$ 63,730.79</u>	<u>\$ -</u>	<u>\$ 127,881.30</u>
<b>Change In Net Assets</b>	<b>\$ 105,232.84</b>	<b>\$ 1,588,355.97</b>	<b>\$ 63,730.79</b>	<b>\$ -</b>	<b>\$ 1,757,319.60</b>
<b>Net Assets At Beginning Of Year</b>	<b><u>\$ 74,018.06</u></b>	<b><u>\$ 2,541,034.22</u></b>	<b><u>\$ 3,450,749.64</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 6,065,801.92</u></b>
<b>Net Assets At End Of Year</b>	<b><u><u>\$ 179,250.90</u></u></b>	<b><u><u>\$ 4,129,390.19</u></u></b>	<b><u><u>\$ 3,514,480.43</u></u></b>	<b><u><u>\$ -</u></u></b>	<b><u><u>\$ 7,823,121.52</u></u></b>





**Sunbridge Stewardship District**  
 Budget to Actual  
 For the Month Ending 3/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2025 Adopted Budget	Percentage Used
<b>Revenues</b>					
On-Roll Assessments	\$ 396,746.73	\$ 201,049.73	\$ 195,697.00	\$ 402,099.45	98.67%
Other Income & Other Financing Sources	8,382.77	-	8,382.77	-	
Landscaping Contribution Agreement - TE3	16,666.64	24,999.96	(8,333.32)	49,999.92	33.33%
Landscaping Contribution Agreement - TOHO	25,000.02	25,000.02	-	50,000.04	50.00%
Sustainability Contributions	13,200.00	25,000.00	(11,800.00)	50,000.00	26.40%
Carry Forward Revenue	10,000.00	10,000.00	-	20,000.00	50.00%
<b>Net Revenues</b>	<b>\$ 469,996.16</b>	<b>\$ 286,049.71</b>	<b>\$ 183,946.45</b>	<b>\$ 572,099.41</b>	<b>82.15%</b>
<b>General &amp; Administrative Expenses</b>					
D&O Insurance	\$ 2,998.00	\$ 1,611.15	\$ 1,386.85	\$ 3,222.30	93.04%
Trustee Services	7,089.66	4,256.13	2,833.53	8,512.26	83.29%
Management	25,000.02	25,000.00	0.02	50,000.00	50.00%
Engineering	525.00	4,000.00	(3,475.00)	8,000.00	6.56%
Disclosure	5,000.00	2,500.00	2,500.00	5,000.00	100.00%
Property Appraiser	496.42	275.00	221.42	550.00	90.26%
District Counsel	7,467.90	20,000.00	(12,532.10)	40,000.00	18.67%
Assessment Administration	15,000.00	7,500.00	7,500.00	15,000.00	100.00%
Reamortization Schedules	-	62.50	(62.50)	125.00	0.00%
Audit	7,000.00	4,100.00	2,900.00	8,200.00	85.37%
Arbitrage Calculation	-	350.00	(350.00)	700.00	0.00%
Travel and Per Diem	101.40	250.00	(148.60)	500.00	20.28%
Telephone	-	12.50	(12.50)	25.00	0.00%
Postage & Shipping	25.12	75.00	(49.88)	150.00	16.75%
Copies	-	75.00	(75.00)	150.00	0.00%
Legal Advertising	389.89	1,775.00	(1,385.11)	3,550.00	10.98%
Miscellaneous	-	25.00	(25.00)	50.00	0.00%
Web Site Maintenance	960.00	1,260.00	(300.00)	2,520.00	38.10%
Dues, Licenses, and Fees	175.00	87.50	87.50	175.00	100.00%
Electric	829.27	500.00	329.27	1,000.00	82.93%
Infrastructure Capital Reserve	-	5,000.00	(5,000.00)	10,000.00	0.00%
General Insurance	6,997.00	3,759.93	3,237.07	7,519.85	93.05%
Property & Casualty Insurance	1,030.00	575.00	455.00	1,150.00	89.57%
Irrigation	5,047.04	17,500.00	(12,452.96)	35,000.00	14.42%
Irrigation Parts	671.35	3,500.00	(2,828.65)	7,000.00	9.59%
Landscaping Maintenance & Material	226,663.31	128,100.00	98,563.31	256,200.00	88.47%
Landscape Improvements	6,797.22	5,000.00	1,797.22	10,000.00	67.97%
Tree Trimming	10,925.00	2,500.00	8,425.00	5,000.00	218.50%
Contingency	-	4,650.00	(4,650.00)	9,300.00	0.00%
Pest Control	750.00	500.00	250.00	1,000.00	75.00%
Signage & Amenities Repair	-	500.00	(500.00)	1,000.00	0.00%



**Sunbridge Stewardship District**  
Budget to Actual  
For the Month Ending 3/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2025 Adopted Budget	Percentage Used
UF Research Agreement	13,200.00	25,000.00	(11,800.00)	50,000.00	26.40%
Streetlights	14,143.20	14,500.00	(356.80)	29,000.00	48.77%
Personnel Leasing Agreement	3,750.00	3,750.00	-	7,500.00	50.00%
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 363,031.80</b>	<b>\$ 288,549.71</b>	<b>\$ 74,482.09</b>	<b>\$ 577,099.41</b>	<b>62.91%</b>
<b>Total Expenses</b>	<b>\$ 363,031.80</b>	<b>\$ 288,549.71</b>	<b>\$ 74,482.09</b>	<b>\$ 577,099.41</b>	<b>62.91%</b>
<b>Income (Loss) from Operations</b>	<b>\$ 106,964.36</b>	<b>\$ (2,500.00)</b>	<b>\$ 109,464.36</b>	<b>\$ (5,000.00)</b>	
<b><u>Other Income (Expense)</u></b>					
Interest Income	\$ 8,268.48	\$ 2,500.00	\$ 5,768.48	\$ 5,000.00	165.37%
<b>Total Other Income (Expense)</b>	<b>\$ 8,268.48</b>	<b>\$ 2,500.00</b>	<b>\$ 5,768.48</b>	<b>\$ 5,000.00</b>	<b>165.37%</b>
<b>Net Income (Loss)</b>	<b>\$ 115,232.84</b>	<b>\$ -</b>	<b>\$ 115,232.84</b>	<b>\$ -</b>	



Sunbridge Stewardship District  
Cash Flow

	Beg. Cash	FY24 Inflows	FY24 Outflows	FY25 Inflows	FY25 Outflows	End. Cash
8/1/2024	31,658.13	21,432.07	(36,235.97)	-	(3,183.35)	13,670.88
9/1/2024	13,670.88	37,807.36	(17,779.92)	-	(11,100.53)	22,597.79
10/1/2024	22,597.79	23,910.20	(41,996.28)	84,504.37	(28,844.32)	60,171.76
11/1/2024	60,171.76	-	-	229,106.74	(218,053.81)	71,224.69
12/1/2024	71,224.69	-	-	2,614,042.61	(2,371,929.94)	313,337.36
1/1/2025	313,337.36	-	-	59,680.09	(156,315.59)	216,701.86
2/1/2025	216,701.86	-	-	35,833.43	(38,840.74)	213,694.55
3/1/2025	213,694.55	-	-	22,986.52	(128,218.00)	108,463.07
4/1/2025	108,463.07	-	-	44,713.71	(42,801.81)	110,374.97 as of 04/23/2025
		83,149.63	(96,012.17)	3,090,867.47	(2,999,288.09)	