

Sunbridge Stewardship District

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

Phone: 407-723-5935

<https://www.sunbridgesd.com>

Notice is hereby given that the Sunbridge Stewardship District will hold a meeting of the Auditor Selection Committee and Board of Supervisors on **Thursday, April 2, 2026, at 11:00 a.m. at 6900 Tavistock Lakes Blvd, Ste 200, Orlando, FL 32827**. Questions or comments on the Board Meeting or proposed agenda may be addressed to Lynne Mullins at 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 via Microsoft Teams:

Phone: +1 689-218-0591 **Code:** 143 682 325#

AUDITOR SELECTION COMMITTEE MEETING AGENDA

- Roll Call to Confirm Quorum
- Review and Approval of Audit Documents
 - Audit RFP
 - Instructions to Proposers
 - Evaluation Criteria – with and without price
- Adjournment

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. Consideration of the Minutes of the February 5, 2026, Special Board of Supervisors' Meeting *(provided under separate cover)*
- 2. Consideration of **Resolution 2026-09, Setting the Date, Time, and Location for the Landowner's Election**

Finance Matters

- 3. Consideration of **Resolution 2026-10, Supplemental Assessment Resolution for Del Webb Phase 3** *(Exhibits A & B provided under separate cover)*

Business Matters

- 4. Consideration of Proposal from Cherrylake for Weslyn Park Entrance Line of Sight Issues
- 5. Review and Acceptance of Fiscal Year 2025 Audit
- 6. Ratification of the Data Sharing and Usage Agreement with the Osceola County Property Appraiser
- 7. Ratification of Operations and Maintenance Expenditures paid in January 2026 in an amount totaling \$108,681.03

8. Ratification of Operations and Maintenance Expenditures paid in February 2026 in an amount totaling \$68,241.55 (*provided under separate cover*)
9. Review of District's Financial Position and Budget to Actual YTD

Other Business

A. Staff Reports

1. District Counsel
2. District Manager
3. District Engineer
4. District Landscape Supervisor

B. Supervisor Requests

Adjournment



Sunbridge Stewardship District

Audit Documents

SUNBRIDGE STEWARDSHIP DISTRICT REQUEST FOR PROPOSALS FOR ANNUAL AUDIT SERVICES

The Sunbridge Stewardship District hereby requests proposals for annual financial auditing services. The proposal must provide for the auditing of the District's financial records for the fiscal year ending September 30, 2026, with an option for four (4) additional annual renewals. The District is a local unit of special-purpose government created and existing under Chapter 2017-220, Laws of Florida, for the purpose of financing, constructing, and maintaining public infrastructure. The District is located in Osceola County and has an operating budget of approximately \$879,421.93. The final contract will require that, among other things, the audit for the period ending September 30, 2026, must be completed no later than **June 1, 2027**.

Each auditing entity submitting a proposal must be authorized to do business in Florida; hold all applicable state and federal professional licenses in good standing, including but not limited to a license under Chapter 473, Florida Statutes; and be qualified to conduct audits in accordance with "Government Auditing Standards," as adopted by the Florida Board of Accountancy. Audits shall be conducted in accordance with Florida law and particularly Section 218.39, Florida Statutes, and the rules of the Florida Auditor General.

Proposal packages, which include evaluation criteria and instructions to proposers, are available from the District Manager at the address and telephone number listed below.

Proposers must provide three (3) hard copies of their proposal and one (1) electronic copy (flash drive) to Lynne Mullins, District Manager, located at 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32187, in an envelope marked on the outside "Auditing Services – Sunbridge Stewardship District." Proposals must be received by _____, **2026, at __:00 a/p. m.**, at the office of the District Manager. Please direct all questions regarding this Request for Proposals to the District Manager, who can be reached at (407) 723-5935.

Any protest regarding the terms of this Notice, or the proposal packages on file with the District Manager, must be filed in writing at the offices of the District Manager within seventy-two (72) calendar hours (excluding weekends and state holidays) after publication of this Notice. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including weekends and state holidays) after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid Notice or proposal package documents.

Sunbridge Stewardship District
Lynne Mullins, District Manager

**SUNBRIDGE STEWARDSHIP DISTRICT
REQUEST FOR PROPOSALS**

District Auditing Services
Osceola County, Florida

INSTRUCTIONS TO PROPOSERS

SECTION 1. DUE DATE. Sealed proposals must be received no later than ____, 2026, at __:00 a/p.m., at the offices of the District Manager, PFM Group Consulting LLC, located at 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32187.

SECTION 2. FAMILIARITY WITH THE LAW. By submitting a proposal, the Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relieve it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances and regulations.

SECTION 3. QUALIFICATIONS OF PROPOSER. The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.

SECTION 4. SUBMISSION OF ONLY ONE PROPOSAL. Proposers shall be disqualified and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

SECTION 5. SUBMISSION OF PROPOSAL. Each Proposer shall submit three (3) hard copies and one (1) electronic copy of the Proposal Documents (defined below), and other requested attachments at the time and place indicated herein, which shall be enclosed in an opaque sealed envelope, marked with the title "Auditing Services – Sunbridge Stewardship District" on the face of it.

SECTION 6. MODIFICATION AND WITHDRAWAL. Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. No proposal may be withdrawn after opening for a period of ninety (90) days.

SECTION 7. PROPOSAL DOCUMENTS. The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the evaluation criteria and a proposal with all required documentation pursuant to Section 12 of these instructions (the "Proposal Documents").

SECTION 8. PROPOSAL. In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

SECTION 9. BASIS OF AWARD/RIGHT TO REJECT. The District reserves the right to reject any and all proposals, make modifications to the work, and waive any informalities or irregularities in proposals as it is deemed in the best interests of the District.

SECTION 10. CONTRACT AWARD. Within fourteen (14) days of receipt of the Notice of Award from the District, the Proposer shall enter into and execute a contract or engagement letter with the District.

SECTION 11. LIMITATION OF LIABILITY. Nothing herein shall be construed as or constitute a waiver of District's limited waiver of liability contained in section 768.28, Florida Statutes, or any other statute or law.

SECTION 12. MISCELLANEOUS. All proposals shall include the following information in addition to any other requirements of the Proposal Documents.

- A.** List position or title of all personnel to perform work on the District audit. Include resumes for each person listed; list years of experience in present position for each party listed and years of related experience.
- B.** Describe proposed staffing levels, including resumes with applicable certifications.
- C.** Provide three (3) references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person. Identify any work previously conducted for other independent special districts.
- D.** The lump sum cost of the provision of the services under the proposal, plus the cost of four (4) annual renewals.

SECTION 13. PROTESTS. In accordance with the District's Rules of Procedure, any protest regarding the Proposal Documents, must be filed in writing, at the offices of the District Manager, within seventy-two (72) calendar hours (excluding Saturday, Sunday and state holidays) after the receipt of the Proposal Documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturday, Sunday and state holidays) after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid Proposal Documents.

SECTION 14. EVALUATION OF PROPOSALS. The criteria to be used in the evaluation of proposals are presented in the evaluation criteria, contained within the Proposal Documents.

**AUDITOR SELECTION
EVALUATION CRITERIA (WITH PRICE)**

1. Ability of Personnel. (20 Points)

This includes the geographic locations of the firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing workload; proposed staffing levels, etc.

2. Proposer's Experience. (20 Points)

This includes past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other community development districts in other contracts; character, integrity, reputation, of respondent, etc.

3. Understanding of Scope of Work. (20 Points)

Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.

4. Ability to Furnish the Required Services. (20 Points)

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required.

5. Price. (20 Points)

Points will be awarded based upon the lowest total bid for rendering the services and the reasonableness of the proposal.



Sunbridge Stewardship District

**Minutes of the February 5, 2026,
Special Board of Supervisors' Meeting**
(provided under separate cover)



Sunbridge Stewardship District

**Resolution 2026-09,
Setting the Date, Time, and Location for the
Landowner's Election**

RESOLUTION 2026-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR A LANDOWNERS' MEETING AND ELECTION; PROVIDING FOR PUBLICATION; ESTABLISHING FORMS FOR THE LANDOWNER ELECTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Sunbridge Stewardship District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 2017-220, Laws of Florida, as amended, being situated within Osceola County and the City of Orlando, Florida; and

WHEREAS, the District's Board of Supervisors ("**Board**") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by provisions of Chapter 286, Florida Statutes; and

WHEREAS, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing supervisors for the District on the first Tuesday after the first Monday in November, which shall be noticed pursuant to Chapter 2017-220(5), Laws of Florida.

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

1. **EXISTING BOARD SUPERVISORS; SEATS SUBJECT TO ELECTIONS.** The Board is currently made up of the following individuals:

<u>Seat Number</u>	<u>Supervisor</u>	<u>Term Expiration Date</u>
1	Richard Levey	11/2028
2	Ron Domingue	11/2028
3	Frank Paris	11/2028
4	Rob Adams	11/2026
5	Katia Moraes	11/2026

This year, Seat 4, currently held by Rob Adams, and Seat 5, currently held by Katia Moraes, are subject to election by landowners on November 3, 2026. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The term of office for each successful candidate shall commence upon termination of the current Supervisor seat.

2. **LANDOWNERS' ELECTION.** In accordance with Chapter 2017-220 (5), Laws of Florida, the meeting of the landowners to elect two (2) supervisors of the District, shall be held on November 3, 2026, at 9:30 a.m. at the Tavistock Development Company at 6900 Tavistock Lakes Blvd., Suite 200, Orlando, Florida 32827.

3. **PUBLICATION.** The District's Secretary is hereby directed to publish notice of this landowners' meeting in accordance with the requirements of Chapter 2017-220(5), Laws of Florida.

4. **FORMS.** Pursuant to Chapter 2017-220(5), Laws of Florida, the landowners' meeting and election has been announced by the Board at its March 5, 2026 meeting. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the office of the District Manager, PFM Group Consulting, LLC, located at 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817.

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

6. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 2nd DAY OF APRIL, 2026.

SUNBRIDGE STEWARDSHIP DISTRICT

ATTEST:

CHAIRMAN / VICE CHAIRMAN

SECRETARY / ASST. SECRETARY

**NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF
SUPERVISORS OF THE SUNBRIDGE STEWARDSHIP DISTRICT**

Notice is hereby given to the public and all landowners within Sunbridge Stewardship District (the “**District**”) the location of which is generally described as comprising a parcel or parcels of land containing approximately 26,870 acres, located within Osceola County and the City of Orlando, Florida, advising that a meeting of landowners will be held for the purpose of electing two (2) persons to the District Board of Supervisors. Immediately following the landowners’ meeting there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE:	Tuesday, November 3, 2026
TIME:	_____
PLACE:	_____

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817, (407) 723-5900 (“District Manager’s Office”). At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner’s proxy. At the landowners’ meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners’ meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from the District Manager’s Office. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Manager’s Office at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

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

District Manager
Run Date(s): _____ & _____

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
SUNBRIDGE STEWARDSHIP DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **Tuesday, November 3, 2026**

TIME: _____ **.M.**

LOCATION: _____

Pursuant to Chapter 2017-220(5)(2)(b), Laws of Florida, after the Sunbridge Stewardship District ("District") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors every two years until the District qualifies to have its board members elected by the qualified electors of the district. The following instructions on how all landowners may participate in the election is intended to comply with Chapter 2017-220(5)(2)(b), Laws of Florida.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, two (s) seats on the Board will be up for election by landowners. Each candidate shall be elected for a term of four (4) years. The term of office for each successful candidate shall commence upon termination of the current applicable seat.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

**SUNBRIDGE STEWARDSHIP DISTRICT
OSCEOLA & ORANGE COUNTIES, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 3, 2026**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ (**"Proxy Holder"**) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Sunbridge Stewardship District to be held at the offices of _____, on Tuesday, November 3, 2026, at _____ .m., and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the Proxy Holder's exercising the voting rights conferred herein.

Printed Name of Legal Owner

By: _____
Title: _____

Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

NOTES: * Pursuant to Chapter 2017-220(5)(2)(b), Laws of Florida, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT
SUNBRIDGE STEWARDSHIP DISTRICT
OSCEOLA & ORANGE COUNTIES, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 3, 2026

For Election (2 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4) year term, with the term of office for each successful candidate commencing upon termination of the current applicable seat.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Sunbridge Stewardship District and described as follows:

<u>Description</u>	<u>Acreage</u>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____
(Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

NAME OF CANDIDATE	NUMBER OF VOTES
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1. _____	_____
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2. _____	_____
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Date: _____

Signed: _____

Printed Name: _____



Sunbridge Stewardship District

Resolution 2026-10, Supplemental Assessment Resolution for Del Webb Phase 3

(Exhibits A & B provided under separate cover)

RESOLUTION 2026-10

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE SUNBRIDGE STEWARDSHIP DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (DEL WEBB PHASE 2D/3 PROJECT); CONFIRMING THE DISTRICT'S PROVISION OF INFRASTRUCTURE IMPROVEMENTS AND ADOPTING AN ENGINEER'S REPORT; CONFIRMING AND ADOPTING A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2026 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2026 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Sunbridge Stewardship District ("District") has previously indicated its intention to undertake, install, establish, construct or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("Board") has previously adopted, after notice and public hearing, Resolution 2026-06 relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2026-06, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, on March 13, 2026, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$10,255,000 Special Assessment Revenue Bonds, Series 2026 (Del Webb Phase 2D/3 Project) (the "Series 2026 Bonds"); and

WHEREAS, pursuant to and consistent with Resolution 2026-06, the District desires to set forth the particular terms of the sale of the Series 2026 Bonds and confirm the lien of the special assessments securing the Series 2026 Bonds (the "Series 2026 Assessments").

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 197, Florida Statutes, and Resolution 2026-06.

SECTION 2. FINDINGS. The Board of Supervisors of the Sunbridge Stewardship District hereby finds and determines as follows:

(a) On February 5, 2026, the District, after due notice and public hearing, adopted Resolution 2026-06, which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds was issued to fund all or any portion of the District's infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the True-Up amounts and the application of receipt of True-Up proceeds.

(b) The *Supplemental Engineer's Report for Capital Improvements – Del Webb Phase 2D & 3 Assessment Area*, dated December 17, 2025, attached to this Resolution as **Exhibit A** (the "Engineer's Report"), identifies and describes the presently expected components of the improvements to be financed with the Series 2026 Bonds (the "Improvements"). The District hereby confirms that the Improvements serve a proper, essential and valid public purpose. The Engineer's Report is hereby confirmed. The District ratifies its use in connection with the sale of the Series 2026 Bonds.

(c) The *Supplemental Assessment Methodology Del Webb Phase 2D/3 Assessment Area*, dated March 13, 2026, attached to this Resolution as **Exhibit B** (the "Supplemental Assessment Report"), applies the *Master Assessment Methodology Del Webb Phase 2D/3 Assessment Area*, dated December 18, 2026 (the "Master Assessment Methodology") to the actual terms of the Series 2026 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2026 Bonds.

(d) The Improvements will specially benefit all of the developable acreage within the areas comprising the Del Webb Phase 2D/3 Project within the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just and right to assess the portion of the costs of the Improvements financed with the Series 2026 Bonds to the specially benefited properties within the District as set forth in Resolution 2026-06 and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2026 BONDS. As provided in Resolution 2026-06, this Resolution is intended to set forth the terms of the Series 2026 Bonds and the final amount of the lien of the special assessments securing those bonds.

The Series 2026 Bonds, in a par amount of \$10,255,000 shall bear such rates of interest and maturity as shown on **Exhibit C** attached hereto. The final payment on the Series 2026 Bonds shall be due on May 1, 2056. The sources and uses of funds of the Series 2026 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2026 Bonds is set forth on **Exhibit E** attached hereto. The lien of the special assessments securing the Series 2026 Bonds on all developable land within the areas comprising the Del Webb Phase 2D/3 Project within the District shall be the principal amount due on the Series 2026 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2026 BONDS.

(a) The special assessments for the Series 2026 Bonds shall be allocated in accordance with **Exhibit B** which allocation shall initially be on a per acre basis and further allocated as lands are platted. The Supplemental Assessment Report is consistent with the District's Master Assessment Methodology. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District's Series 2026 Bonds. The estimated costs of collection of the special assessments for the Series 2026 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the special assessments securing the Series 2026 Bonds includes all developable land within the Del Webb Phase 2D/3 Project of the District, and as such land is ultimately defined and set forth in plats or other designations of developable acreage. To the extent land is added to the District, the District may, by supplemental resolution, determine such land to be benefited by the Improvements and reallocate the special assessments securing the Series 2026 Bonds and impose special assessments on the newly added and benefited property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and Third Supplemental Trust Indenture, the District shall begin annual collection of special assessments for the Series 2026 Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit E**. The Series 2026 Bonds include an amount for capitalized interest through November 1, 2026.

(d) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Osceola County for collection and other Florida law. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Osceola County Tax Collector and Osceola County Property Appraiser, to collect the Series 2026 Assessments on platted lands using the Uniform Method in Chapter 197, Florida Statutes. The District intends, to the extent possible, to directly bill, collect and enforce the Series 2026 Assessments on unplatted lands. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the

collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect special assessments on unplatted property using methods available to the District authorized by Florida law

SECTION 5. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2026-06, there may be required from time to time certain True-Up payments. As lands are platted or approved for development, the special assessments securing the Series 2026 Bonds shall be allocated to the platted lands and the unplatted lands as set forth in Resolution 2026-06, this Resolution, and the Supplemental Assessment Report, including, without limitation, the application of the True-Up process set forth in Resolution 2026-06. Based on the final par amount of \$10,255,000 in Series 2026 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Supplemental Assessment Report. The District shall apply all True-Up payments related to the Series 2026 Bonds only to the credit of the Series 2026 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Third Supplemental Indenture, dated as of April 1, 2026, governing the Series 2026 Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2026-06, which remains in full force and effect. This Resolution and Resolution 2026-06 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a *Notice of Series 2026 Special Assessments (Del Webb Phase 2D/3 Project)* securing the Series 2026 Bonds in the Official Records of Osceola County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 9. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 2nd day of April, 2026.

ATTEST:

**SUNBRIDGE STEWARDSHIP
DISTRICT**

Secretary

Richard Levey, Chairman

- Exhibit A:** *Supplemental Engineer's Report for Capital Improvements – Del Webb Phase 2D & 3 Assessment Area*, dated December 17, 2025
- Exhibit B:** *Supplemental Assessment Methodology Del Webb Phase 2D/3 Assessment Area*, dated March 13, 2026
- Exhibit C:** Maturities and Coupon of Series 2026 Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2026 Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2026 Bonds

Exhibit A

Engineers Report

Exhibit B

Supplemental Assessment Methodology Report

Exhibit C

Maturities and Coupon of Series 2026 Bonds

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price	Premium (-Discount)
Term Bond due 2032:							
	05/01/2027		150,000	4.100%	4.150%	99.731	-403.50
	05/01/2028		155,000	4.100%	4.150%	99.731	-416.95
	05/01/2029		165,000	4.100%	4.150%	99.731	-443.85
	05/01/2030		170,000	4.100%	4.150%	99.731	-457.30
	05/01/2031		180,000	4.100%	4.150%	99.731	-484.20
	05/01/2032	86709H AJ4	185,000	4.100%	4.150%	99.731	-497.65
			1,005,000				-2,703.45
Term Bond due 2046:							
	05/01/2033		195,000	5.300%	5.320%	99.751	-485.55
	05/01/2034		205,000	5.300%	5.320%	99.751	-510.45
	05/01/2035		215,000	5.300%	5.320%	99.751	-535.35
	05/01/2036		230,000	5.300%	5.320%	99.751	-572.70
	05/01/2037		240,000	5.300%	5.320%	99.751	-597.60
	05/01/2038		255,000	5.300%	5.320%	99.751	-634.95
	05/01/2039		265,000	5.300%	5.320%	99.751	-659.85
	05/01/2040		280,000	5.300%	5.320%	99.751	-697.20
	05/01/2041		295,000	5.300%	5.320%	99.751	-734.55
	05/01/2042		315,000	5.300%	5.320%	99.751	-784.35
	05/01/2043		330,000	5.300%	5.320%	99.751	-821.70
	05/01/2044		350,000	5.300%	5.320%	99.751	-871.50
	05/01/2045		365,000	5.300%	5.320%	99.751	-908.85
	05/01/2046	86709H AL9	385,000	5.300%	5.320%	99.751	-958.65
			3,925,000				-9,773.25
Term Bond due 2056:							
	05/01/2047		410,000	5.625%	5.680%	99.206	-3,255.40
	05/01/2048		430,000	5.625%	5.680%	99.206	-3,414.20
	05/01/2049		455,000	5.625%	5.680%	99.206	-3,612.70
	05/01/2050		485,000	5.625%	5.680%	99.206	-3,850.90
	05/01/2051		510,000	5.625%	5.680%	99.206	-4,049.40
	05/01/2052		540,000	5.625%	5.680%	99.206	-4,287.60
	05/01/2053		570,000	5.625%	5.680%	99.206	-4,525.80
	05/01/2054		605,000	5.625%	5.680%	99.206	-4,803.70
	05/01/2055		640,000	5.625%	5.680%	99.206	-5,081.60
	05/01/2056	86709H AM7	680,000	5.625%	5.680%	99.206	-5,399.20
			5,325,000				-42,280.50
			10,255,000				-54,757.20

Exhibit D

Sources and Uses of Funds for Series 2026 Bonds

Sunbridge Stewardship District
(City of Orlando and Osceola County, Florida)
Special Assessment Revenue Bonds, Series 2026
(Del Webb Phase 2D/3 Project)
Pricing Date: March 12, 2026
Final Pricing Numbers

Dated Date	04/07/2026
Delivery Date	04/07/2026

Sources:

Bond Proceeds:	
Par Amount	10,255,000.00
Original Issue Discount	-54,757.20
	10,200,242.80

Uses:

Project Fund Deposits:	
Project Fund	9,147,242.34
Other Fund Deposits:	
Debt Service Reserve Fund 50% of MADs	349,562.50
Capitalized Interest Fund Thru 11/1/2026	310,964.71
	660,527.21
Delivery Date Expenses:	
Cost of Issuance	238,648.25
Underwriter's Discount	153,825.00
	392,473.25
	10,200,242.80

Exhibit E
Annual Debt Service Payment Due on Series 2026 Bonds

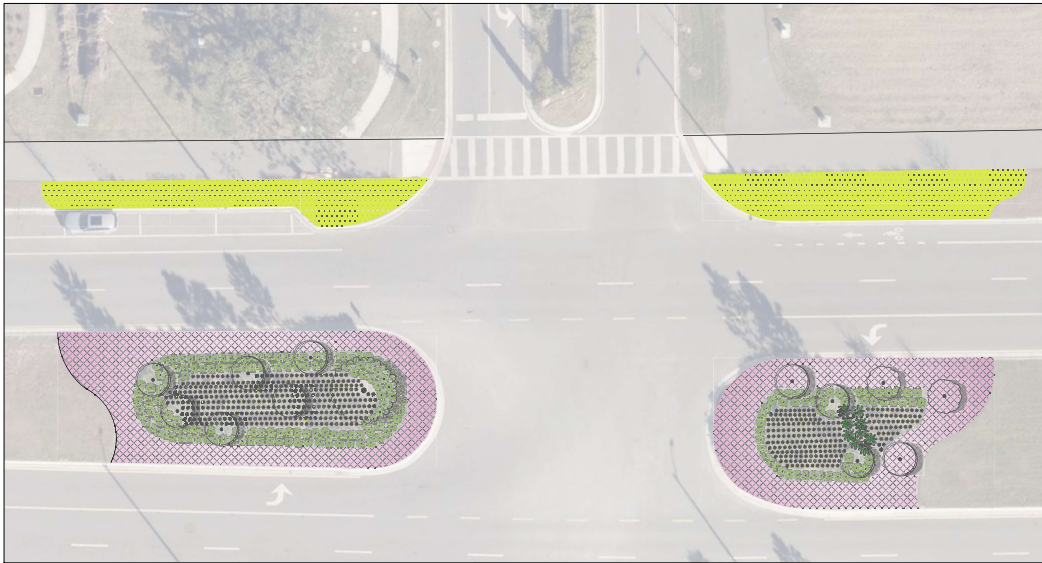
Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2026			36,584.08	36,584.08	
11/01/2026			274,380.63	274,380.63	310,964.71
05/01/2027	150,000	4.100%	274,380.63	424,380.63	
11/01/2027			271,305.63	271,305.63	695,686.26
05/01/2028	155,000	4.100%	271,305.63	426,305.63	
11/01/2028			268,128.13	268,128.13	694,433.76
05/01/2029	165,000	4.100%	268,128.13	433,128.13	
11/01/2029			264,745.63	264,745.63	697,873.76
05/01/2030	170,000	4.100%	264,745.63	434,745.63	
11/01/2030			261,260.63	261,260.63	696,006.26
05/01/2031	180,000	4.100%	261,260.63	441,260.63	
11/01/2031			257,570.63	257,570.63	698,831.26
05/01/2032	185,000	4.100%	257,570.63	442,570.63	
11/01/2032			253,778.13	253,778.13	696,348.76
05/01/2033	195,000	5.300%	253,778.13	448,778.13	
11/01/2033			248,610.63	248,610.63	697,388.76
05/01/2034	205,000	5.300%	248,610.63	453,610.63	
11/01/2034			243,178.13	243,178.13	696,788.76
05/01/2035	215,000	5.300%	243,178.13	458,178.13	
11/01/2035			237,480.63	237,480.63	695,658.76
05/01/2036	230,000	5.300%	237,480.63	467,480.63	
11/01/2036			231,385.63	231,385.63	698,866.26
05/01/2037	240,000	5.300%	231,385.63	471,385.63	
11/01/2037			225,025.63	225,025.63	696,411.26
05/01/2038	255,000	5.300%	225,025.63	480,025.63	
11/01/2038			218,268.13	218,268.13	698,293.76
05/01/2039	265,000	5.300%	218,268.13	483,268.13	
11/01/2039			211,245.63	211,245.63	694,513.76
05/01/2040	280,000	5.300%	211,245.63	491,245.63	
11/01/2040			203,825.63	203,825.63	695,071.26
05/01/2041	295,000	5.300%	203,825.63	498,825.63	
11/01/2041			196,008.13	196,008.13	694,833.76
05/01/2042	315,000	5.300%	196,008.13	511,008.13	
11/01/2042			187,660.63	187,660.63	698,668.76
05/01/2043	330,000	5.300%	187,660.63	517,660.63	
11/01/2043			178,915.63	178,915.63	696,576.26
05/01/2044	350,000	5.300%	178,915.63	528,915.63	
11/01/2044			169,640.63	169,640.63	698,556.26
05/01/2045	365,000	5.300%	169,640.63	534,640.63	
11/01/2045			159,968.13	159,968.13	694,608.76
05/01/2046	385,000	5.300%	159,968.13	544,968.13	
11/01/2046			149,765.63	149,765.63	694,733.76
05/01/2047	410,000	5.625%	149,765.63	559,765.63	
11/01/2047			138,234.38	138,234.38	698,000.01
05/01/2048	430,000	5.625%	138,234.38	568,234.38	
11/01/2048			126,140.63	126,140.63	694,375.01
05/01/2049	455,000	5.625%	126,140.63	581,140.63	
11/01/2049			113,343.75	113,343.75	694,484.38
05/01/2050	485,000	5.625%	113,343.75	598,343.75	
11/01/2050			99,703.13	99,703.13	698,046.88
05/01/2051	510,000	5.625%	99,703.13	609,703.13	
11/01/2051			85,359.38	85,359.38	695,062.51
05/01/2052	540,000	5.625%	85,359.38	625,359.38	
11/01/2052			70,171.88	70,171.88	695,531.26
05/01/2053	570,000	5.625%	70,171.88	640,171.88	

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2053			54,140.63	54,140.63	694,312.51
05/01/2054	605,000	5.625%	54,140.63	659,140.63	
11/01/2054			37,125.00	37,125.00	696,265.63
05/01/2055	640,000	5.625%	37,125.00	677,125.00	
11/01/2055			19,125.00	19,125.00	696,250.00
05/01/2056	680,000	5.625%	19,125.00	699,125.00	
11/01/2056					699,125.00
	10,255,000		10,947,568.10	21,202,568.10	21,202,568.10



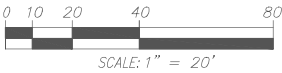
Sunbridge Stewardship District

**Proposal from Cherrylake for
Weslyn Park Entrance Line of Sight Issues**



PLANT SCHEDULE

SYMBOL	BOTANICAL / COMMON NAME	SIZE	SPACING	QTY
SHRUBS				
	Zamia floridana / Florida Coontie	3 gal.	48" o.c.	9
PERENNIALS				
	Rudbeckia hirta / Black-eyed Susan	EC25	12" o.c.	590
	Stachytarpheta jamaicensis / Blue Porterweed	EC25	36" o.c.	203
GROUND COVERS				
	Arachis glabrata 'Ecoturf' / Perennial Peanut	EC25	18" o.c.	1,001
	Mimosa strigillosa / Sunshine Mimosa	EC25	18" o.c.	1,623



Landscape Enhancement



Proposal for cyril's Drive

Primary Account Contact: dbatten@bermancorp.com

Date of original Quote: 12/18/2025

Job Name: line of sight weslyn park

Proposal ID: 58cd4a2f

Picture (if any):

Description:

This proposal is for correcting the line on sight coming off of voyager to cyril's drive the two finger beds from curb to pathway. we will rip out all existing plants for demo and install new plants to stay under height with the following plants Coontie palm, blackeyed susans, blue porter, peanut, sunshine mimosa.

9 three gallon plants and 3417 one gallon plants and put down 125 bales of pine straw and 100 hours of demo and install.

Materials:	Coontie palm , blackeyed susan , porter weed , peanut , sunshine mimosa	\$15,495.66
Labor:		\$3,020.00
Other:	pinestraw	\$1,250.00
Total:		\$19,765.66

[https://www.e-billexpress.com/ebpp/Cherrylake/SHO?](https://www.e-billexpress.com/ebpp/Cherrylake/SHO?Customer+ID=58cd4a2f&Customer+Name=cyril%60s%20Drive&Email=dbatten%40bermancorp.com&Amount+Due=19765.66&Invoice+Number=58cd4a2f&ClientID=f8fb2f2e-5fa7-4748-a594-69cc4d0253c5)

[Customer+ID=58cd4a2f&Customer+Name=cyril%60s%20Drive&Email=dbatten%40bermancorp.com&Amount+Due=19765.66&Invoice+Number=58cd4a2f&ClientID=f8fb2f2e-5fa7-4748-a594-69cc4d0253c5](https://www.e-billexpress.com/ebpp/Cherrylake/SHO?Customer+ID=58cd4a2f&Customer+Name=cyril%60s%20Drive&Email=dbatten%40bermancorp.com&Amount+Due=19765.66&Invoice+Number=58cd4a2f&ClientID=f8fb2f2e-5fa7-4748-a594-69cc4d0253c5)

A 3% surcharge will be charged for all credit card payments. Payments made with a debit card or by ACH, wire, or check will not incur any surcharge. This fee is never more than our cost of accepting your credit card.

Thank you.

Best regards,

Cody Brown



Sunbridge Stewardship District

Fiscal Year 2025 Audit



Sunbridge Stewardship District

FINANCIAL STATEMENTS

September 30, 2025



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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 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, 2025, 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, 2025, 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.

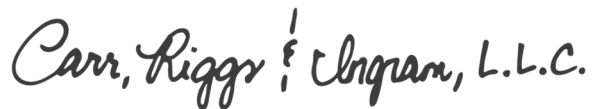
Required Supplementary Information

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 March 6, 2026, 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.

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

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

Miramar Beach, Florida
March 6, 2026

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, 2025. Please read it in conjunction with the District's financial statements, which begin on page 9.

FINANCIAL HIGHLIGHTS

- At September 30, 2025, the liabilities of the District exceeded its assets by approximately \$30.9 million (deficit net position).
- During the year ended September 30, 2025, the District incurred approximately \$1.9 million of interest expenditures and repaid \$625,000 of outstanding long-term principal.
- During the year ended September 30, 2025, the District constructed infrastructure totaling approximately \$3.5 million.

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>	2025	2024	Change
Assets			
Current and other assets	\$ 2,855,430	\$ 6,111,316	\$ (3,255,886)
Capital assets, net	3,546,266	-	3,546,266
Total assets	\$ 6,401,696	\$ 6,111,316	\$ 290,380
Liabilities			
Current liabilities	\$ 953,537	\$ 850,194	\$ 103,343
Non-current liabilities	36,292,096	36,915,109	(623,013)
Total liabilities	37,245,633	37,765,303	(519,670)
Deferred Inflows of Resources			
Deferred revenue	100,000	2,200	97,800
Total deferred inflows of resources	100,000	2,200	97,800
Net position			
Restricted	597,485	1,048,736	(451,251)
Unrestricted	(31,541,422)	(32,704,923)	1,163,501
Total net position (deficit)	(30,943,937)	(31,656,187)	712,250
Total liabilities, deferred inflows of resources and net position (deficit)	\$ 6,401,696	\$ 6,111,316	\$ 290,380

Sunbridge Stewardship District Management's Discussion and Analysis

During the fiscal year ended September 30, 2025, total assets and deferred inflows of resources increased by approximately \$290,000 and \$98,000, respectively, over the prior year while total liabilities decreased by approximately \$520,000. The increase in assets is primarily due to the current year surplus. 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>	2025	2024	Change
Revenue:			
Program revenue:			
Charges for services	\$ 2,977,154	\$ 2,893,362	\$ 83,792
Grants and contributions	297,110	406,631	(109,521)
General revenue:			
Miscellaneous revenue	126,400	-	126,400
Total revenue	3,400,664	3,299,993	100,671
Expenses:			
General government	196,205	147,507	48,698
Maintenance and operations	565,067	339,121	225,946
Interest	1,927,142	1,953,467	(26,325)
Capital asset conveyance	-	16,576,262	(16,576,262)
Total expenses	2,688,414	19,016,357	(16,327,943)
Change in net position	712,250	(15,716,364)	16,428,614
Net position (deficit), beginning of year	(31,656,187)	(15,939,823)	(15,716,364)
Net position (deficit), end of year	\$ (30,943,937)	\$ (31,656,187)	\$ 712,250

Revenue increased over the prior year by approximately \$101,000, while expenses decreased by approximately \$16.3 million. Revenue increased primarily due to agreements executed during the year for reimbursement of certain landscaping expenses by TOHO and consulting expenses by the Florida Headwaters Foundation. The decrease in expenses is primarily due to conveyance of completed infrastructure to Osceola County and TWA in the prior year. The overall result was a \$712,250 increase in net position for fiscal year 2025.

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 \$2.6 million. Significant transactions are discussed below:

- During the year ended September 30, 2025, the District incurred approximately \$2 million of interest expenditures and repaid \$625,000 of outstanding long-term principal.
- During the year ended September 30, 2025, the District constructed infrastructure totaling approximately \$3.5 million.

The overall decrease in fund balance for the year ended September 30, 2025 totaled approximately \$3.5 million.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$3.5 million invested in capital assets. This amount represents an increase of approximately \$3.5 million from the fiscal year 2024 total. A listing of capital assets for the current and prior year follows:

<i>September 30,</i>	2025	2024	Change
Capital assets not being depreciated	\$ 3,546,266	\$ -	\$ 3,546,266
Total capital assets, net	\$ 3,546,266	\$ -	\$ 3,546,266

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

Debt

At September 30, 2025, the District had approximately \$36.3 million of bonds outstanding. This amount represents a decrease of \$625,000 from the fiscal year 2024 total.

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

<i>September 30,</i>	2025	2024	Change
Special Assessment Revenue Bonds:			
Series 2022	\$ 36,345,000	\$ 36,970,000	\$ (625,000)
Total	\$ 36,345,000	\$ 36,970,000	\$ (625,000)

Sunbridge Stewardship District Management's Discussion and Analysis

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

GOVERNMENTAL FUNDS BUDGETARY HIGHLIGHTS

An Operating budget was established by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the General Fund, including the original budget and final adopted budget, is shown at page 24.

The District experienced an unfavorable variance in revenue and a favorable variance in expenditures of approximately \$161,000 and \$27,000, respectively, as compared to the budget. The variance in revenue occurred primarily due to budgeted developer contributions in excess of those received during the year. The variance in expenditures occurred primarily due to conservative budgeting for contingency expenditures.

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>	2025
	Governmental Activities
Assets	
Cash and cash equivalents	\$ 2,819,458
Accounts receivable, net	32,549
Prepaid expenses	3,183
Deposits	240
Capital assets:	
Not being depreciated	3,546,266
Total assets	6,401,696
Liabilities	
Accounts payable	108,903
Accrued interest payable	795,634
Due to developer	49,000
Non-current liabilities:	
Due within one year	650,000
Due in more than one year	35,642,096
Total liabilities	37,245,633
Deferred Inflows of Resources	
Unearned revenue	100,000
Total deferred inflows of resources	100,000
Net Position	
Restricted for debt service	558,195
Restricted for capital projects	39,290
Unrestricted	(31,541,422)
Total net position (deficit)	\$ (30,943,937)

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

Sunbridge Stewardship District Statement of Activities

For the year ended September 30,

2025

Functions/Programs	Expenses	Charges for Services	<u>Program Revenue</u>		Governmental Activities	Net (Expense) Revenue and Changes in Net Position
			Operating Grants and Contributions	Capital Grants and Contributions		
Primary government:						
Governmental activities:						
General government	\$ (196,205)	\$ 108,857	\$ 18,383	\$ 134,806	\$	65,841
Maintenance and operations	(565,067)	313,508	-	-		(251,559)
Interest	(1,927,142)	2,554,789	131,077	-		758,724
Total governmental activities	\$ (2,688,414)	\$ 2,977,154	\$ 149,460	\$ 134,806		573,006

General revenue

Interest	12,844
Miscellaneous revenue	126,400
Change in net position	712,250
Net position (deficit) - beginning of year	(31,656,187)
Net position (deficit) - end of year	\$ (30,943,937)

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

Sunbridge Stewardship District Balance Sheet – Governmental Funds

September 30,

2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 161,017	\$ 2,619,284	\$ 39,157	\$ 2,819,458
Accounts receivable, net	23,570	8,846	133	32,549
Prepaid expenses	3,183	-	-	3,183
Deposits	240	-	-	240
Total assets	\$ 188,010	\$ 2,628,130	\$ 39,290	\$ 2,855,430
Liabilities and Fund Balance				
Liabilities				
Accounts payable	\$ 108,903	\$ -	\$ -	\$ 108,903
Due to developer	49,000	-	-	49,000
Total liabilities	157,903	-	-	157,903
Deferred Inflows of resources				
Unearned revenue	100,000	-	-	100,000
Total deferred inflows of resources	100,000	-	-	100,000
Fund balances				
Nonspendable	3,423	-	-	3,423
Restricted for debt service	-	2,628,130	-	2,628,130
Restricted for capital projects	-	-	39,290	39,290
Unassigned	(73,316)	-	-	(73,316)
Total fund balances	(69,893)	2,628,130	39,290	2,597,527
Total liabilities, deferred inflows of resources and fund balances	\$ 188,010	\$ 2,628,130	\$ 39,290	\$ 2,855,430

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>	2025
Total fund balances, governmental funds	\$ 2,597,527
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund level financial statements.	3,546,266
Liabilities, not due and payable from current resources, including accrued interest, are not reported in the fund financial statements.	(37,087,730)
Total net position (deficit) - governmental activities	\$ (30,943,937)

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,

2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Revenue				
Assessments	\$ 422,365	\$ 2,554,789	\$ -	\$ 2,977,154
Interest	12,844	131,077	134,806	278,727
Miscellaneous revenue	144,783	-	-	144,783
Total revenue	579,992	2,685,866	134,806	3,400,664
Expenditures				
Current:				
General government	158,836	37,369	-	196,205
Maintenance and operations	565,067	-	-	565,067
Debt service:				
Principal	-	625,000	-	625,000
Interest	-	1,936,401	-	1,936,401
Capital outlay	-	-	3,546,266	3,546,266
Total expenditures	723,903	2,598,770	3,546,266	6,868,939
Net change in fund balances	(143,911)	87,096	(3,411,460)	(3,468,275)
Fund balances, beginning of year	74,018	2,541,034	3,450,750	6,065,802
Fund balances (deficits), end of year	\$ (69,893)	\$ 2,628,130	\$ 39,290	\$ 2,597,527

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>	2025
Net change in fund balances - governmental funds	\$ (3,468,275)
Capital outlay, reported as expenditures in the governmental funds, is shown as capital assets on the Statement of Net Position.	3,546,266
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.	11,246
Change in net position of governmental activities	\$ 712,250

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, as amended by Chapter 2025-245, 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, 2025, the District did not have any significant business-type activities. Therefore, no business-type activities are reported. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

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

Measurement Focus, Basis of Accounting and Basis of Presentation

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

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

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

Sunbridge Stewardship District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assessments, developer contributions, 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, 2025, 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, 2025.

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, 2025, the District's statement of net position and balance sheet – governmental funds has \$100,000 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, March 6, 2026. See Note 9 for relevant 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, 2025:

	Beginning Balance	Additions	Subtractions	Ending Balance
Governmental activities:				
<i>Capital assets, not being depreciated</i>				
Construction in progress	\$ -	\$ 3,546,266	\$ -	\$ 3,546,266
Governmental activities capital assets	\$ -	\$ 3,546,266	\$ -	\$ 3,546,266

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, 2025.

Long-term liability activity for the year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>Governmental Activities</i>					
Bonds Payable:					
Series 2022 - Dell Webb	\$ 13,685,000	\$ -	\$ (230,000)	\$ 13,455,000	\$ 235,000
Series 2022 - Weslyn Park	23,285,000	-	(395,000)	22,890,000	415,000
	<u>\$ 36,970,000</u>	<u>\$ -</u>	<u>\$ (625,000)</u>	<u>\$ 36,345,000</u>	<u>\$ 650,000</u>

The balance of the long-term bonds at September 30, 2025 is summarized as follows:

	2025
Bond principal balance	\$ 36,345,000
Less unamortized bond discount	(52,904)
	<u>\$ 36,292,096</u>

Sunbridge Stewardship District Notes to Financial Statements

NOTE 4: BONDS PAYABLE (Continued)

At September 30, 2025, the scheduled debt service requirements on bonds payable were as follows:

<i>For the Year Ending September 30,</i>	Principal	Interest	Total Debt Service
2026	\$ 650,000	\$ 1,909,523	\$ 2,559,523
2027	665,000	1,881,518	2,546,518
2028	705,000	1,852,883	2,557,883
2029	740,000	1,819,433	2,559,433
2030	775,000	1,784,313	2,559,313
2031 - 2035	4,505,000	8,318,183	12,823,183
2036 - 2040	5,860,000	7,008,273	12,868,273
2041 - 2045	7,620,000	5,283,388	12,903,388
2046 - 2050	10,005,000	2,984,175	12,989,175
2051 - 2052	4,820,000	394,378	5,214,378
	\$ 36,345,000	\$ 33,236,067	\$ 69,581,067

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 for landscaping reimbursement, which is included in miscellaneous revenue on the Statement of Activities and Statement of Revenue, Expenditures and Changes in Fund Balance – Governmental Funds. During the year ended September 30, 2025, the Developer advanced the District \$125,000 for current year operating costs. The District reimbursed the Developer \$76,000 of this amount during the current year with the remaining amount reported as Due to developer on the accompanying Statement of Net Position and Balance Sheet – Governmental Funds. The Developer has also advanced the District \$100,000 for fiscal year 2026 operating costs, which is reported as unearned revenue on the accompanying Statement of Net Position and Balance Sheet – Governmental Funds. In addition, the Developer paid assessments on lots owned totaling approximately \$920,000 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 \$590,000 for operations and debt service through the local tax collector, which represents approximately 20% of total assessments for the year ended September 30, 2025.

NOTE 9: SUBSEQUENT EVENTS

The District has approved the issuance of \$10,000,000 of Special Assessment Revenue Bonds, Series 2026. The Bonds will be issued to finance the acquisition and construction of certain improvements for the Dell Webb phases 2D and 3 project.

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

Sunbridge Stewardship District
Budget to Actual Comparison Schedule – General Fund

<i>For the year ended September 30,</i>		2025		
	Original Budget*	Final Budget*	Actual Amounts	Variance with Final Budget
Revenue				
Assessments	\$ 402,099	\$ 402,099	\$ 422,365	\$ 20,266
Developer contributions	50,000	239,000	-	(239,000)
Interest	5,000	5,000	12,844	7,844
Miscellaneous revenue	100,000	94,783	144,783	50,000
Total revenue	557,099	740,882	579,992	(160,890)
Expenditures				
General government	158,929	169,855	158,836	11,019
Maintenance and operations	408,170	581,027	565,067	15,960
Total expenditures	567,099	750,882	723,903	26,979
Excess (deficit) of revenue over expenditures	\$ (10,000)	\$ (10,000)	\$ (143,911)	\$ (133,911)

*The District budgeted to utilize a prior year surplus of \$10,000 in the fiscal year 2025 budget.

**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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 6, 2026

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.

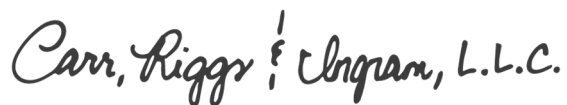
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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
March 6, 2026

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, 2025, and have issued our report thereon dated March 6, 2026

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 March 6, 2026, 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)7, 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 0.
- 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 \$137,799.
- 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 \$133,911.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, 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 \$846 to \$2,450 per lot.

- b. The total amount of special assessments collected by or on behalf of the District as \$2,977,154.
- c. The total amount of outstanding bonds issued by the District as \$36,345,000.

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, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
March 6, 2026



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, 2025. 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, 2025.

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
March 6, 2026



Sunbridge Stewardship District

**Data Sharing and Usage Agreement
with the Osceola County Property Appraiser**



KATRINA SCARBOROUGH, CFA, CCF, MCF OSCEOLA COUNTY PROPERTY APPRAISER

Sunbridge Stewardship District

This Data Sharing And Usage Agreement, hereafter referred to as "Agreement," establishes the terms and conditions under which the **Sunbridge Stewardship District**, hereafter referred to as agency, can acquire and use Osceola County Property Appraiser (OCPA) data that is exempt from Public Records disclosure as defined in FS 119.071.

Please note the referenced statute was amended as of October 1, 2021. The paragraph below reflects the changes.

The confidentiality of personal identifying and location information including: names, mailing addresses, or any other descriptive property information that may reveal identity or home address pertaining to parcels owned by individuals that have received exempt/confidential status, hereafter referred to as confidential personal identifying and location information, **will be protected as follows:**

1. The **agency** will not release confidential personal identifying and location information that may reveal identifying and location information of individuals exempted from Public Records disclosure.
2. The **agency** will not present the confidential personal identifying and location information in the results of data analysis (including maps) in any manner that would reveal personal identifying and location information of individuals exempted from Public Records disclosure.
3. The **agency** shall comply with all State laws and regulations governing the confidentiality of personal identifying and location information that is the subject of this Agreement.
4. The **agency** shall ensure any employee granted access to confidential personal identifying and location information is subject to the terms and conditions of this Agreement.
5. The **agency** shall ensure any third party granted access to confidential personal identifying and location information is subject to the terms and conditions of this Agreement. Acceptance of these terms must be provided in writing to the **agency** by the third party before personal identifying and location information is released.
6. The terms of this Agreement shall commence on **January 1, 2026**, and shall run until **December 31, 2026**, the date of signature by the parties notwithstanding. **This Agreement shall not automatically renew.** A new agreement will be provided annually for the following year.

IN WITNESS THEREOF, both the Osceola County Property Appraiser, through its duly authorized representative, and the **agency**, through its duly authorized representative, have hereunto executed this Data Sharing and Usage Agreement as of the last below written date.

OSCEOLA COUNTY PROPERTY APPRAISER

Signature: _____

Print: Katrina S. Scarborough

Date: _____

Sunbridge Stewardship District

Signature: _____

Print: Robert Adams

Title: Vice Chair

Date: _____

Please return this signed **original copy** no later than January 31, 2026



Sunbridge Stewardship District

**Operation and Maintenance Expenditures paid in
January 2026 in an amount totaling \$108,681.03**

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 January 1, 2026 through January 31, 2026. This does not include expenditures previously approved by the Board.

The total items being presented: **\$108,681.03**

Approval of Expenditures:

_____ Chairman

_____ Vice Chairman

_____ Assistant Secretary

Sunbridge Stewardship District
AP Check Register (Current by Bank)
Check Dates: 1/1/2026 to 1/31/2026

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
BANK ID: OM6557 - VALLEY BANK					001-101-0000-00-01
1655	01/05/26	P	ORLSEN	Orlando Sentinel	\$1,388.00
1656	01/05/26	P	PJONES	Pierce Jones, PhD	\$2,200.00
1657	01/26/26	P	BERMAN	Berman Construction	\$1,250.00
1658	01/26/26	P	CMG	Cherrylake Maintenance Group	\$74,833.98
1659	01/26/26	P	KUTAK	Kutak Rock	\$3,436.50
1660	01/26/26	P	PFMGC	PFM Group Consulting	\$7,171.77
1661	01/28/26	P	CMG	Cherrylake Maintenance Group	\$6,562.00
1662	01/28/26	P	ORLSEN	Orlando Sentinel	\$215.75
1663	01/28/26	P	PJONES	Pierce Jones, PhD	\$2,200.00
1664	01/28/26	P	POUBEN	Poulos & Bennett	\$2,487.50
1665	01/28/26	P	VGLOBA	VGlobalTech	\$300.00
BANK OM6557 REGISTER TOTAL:					\$102,045.50
BANK ID: OM-ACH - VALLEY BANK - ACH & WIRES					001-101-0000-00-01
70074	01/14/26	M	TRUSTE	US Bank as Trustee for Sunbrid	\$41,002.61
70075	01/09/26	M	OUC	Orlando Utilities Commission	\$2,502.93
70076	01/10/26	M	TOHO	TOHO Water Authority	\$181.98
70077	01/11/26	M	TOHO	TOHO Water Authority	\$409.38
70078	01/26/26	M	TOHO	TOHO Water Authority	\$31.62
70079	01/05/26	M	TOHO	TOHO Water Authority	\$3,509.62
BANK OM-ACH REGISTER TOTAL:					\$47,638.14
GRAND TOTAL :					\$149,683.64

102,045.50	Checks 1655-1665
41,002.61	Debt Service paid via wire
2,502.93	PA 328 - OUC paid online
181.98	PA 329 - TOHO Water Authority paid online
31.62	PA 330 - TOHO Water Authority paid online
409.38	PA 331 - TOHO Water Authority paid online
3,509.62	PA 331 - TOHO Water Authority paid online
149,683.64	Total cash spent
108,681.03	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
January 2026 AP Remittance Report

BANK:	OM6557	CHECK:	1655	AMOUNT:	\$1,388.00	DATE:	01/05/26	VEND ID:	ORLSEN		
Date	Invoice Number	Invoice Description							Discount Taken	Amount Paid	
12/07/25	OSC128951446	PA 327 - Ad: 7896701 ; FY 2026							\$0.00	\$1,388.00	
TOTALS:									\$0.00	\$1,388.00	
BANK:	OM6557	CHECK:	1656	AMOUNT:	\$2,200.00	DATE:	01/05/26	VEND ID:	PJONES		
Date	Invoice Number	Invoice Description							Discount Taken	Amount Paid	
12/14/25	122025	PA 327 - Dec. landscape analyt							\$0.00	\$2,200.00	
TOTALS:									\$0.00	\$2,200.00	
BANK:	OM-ACH	CHECK:	70074	AMOUNT:	\$41,002.61	DATE:	01/14/26	VEND ID:	TRUSTE		
Date	Invoice Number	Invoice Description							Discount Taken	Amount Paid	
01/13/26	2026.01.12A	FY 2026 S2022 - Del Webb - 26							\$0.00	\$2,983.55	
01/13/26	2026.01.12B	FY 2026 S2022 - Del Webb - 26							\$0.00	\$16,850.53	
01/13/26	2026.01.12B	FY 2026 S2022 - Weslyn Park -							\$0.00	\$21,168.53	
TOTALS:									\$0.00	\$41,002.61	
BANK:	OM-ACH	CHECK:	70075	AMOUNT:	\$2,502.93	DATE:	01/09/26	VEND ID:	OUC		
Date	Invoice Number	Invoice Description							Discount Taken	Amount Paid	
12/23/25	05831-122325	PA 328 - OUC 2025.12.23 - Stre							\$0.00	\$2,360.80	
12/23/25	05831-122325	PA 328 - OUC 2025.12.23 - Elec							\$0.00	\$142.13	
TOTALS:									\$0.00	\$2,502.93	
BANK:	OM6557	CHECK:	1657	AMOUNT:	\$1,250.00	DATE:	01/26/26	VEND ID:	BERMAN		
Date	Invoice Number	Invoice Description							Discount Taken	Amount Paid	
12/01/25	93179	PA 325 - Dec. irrigation & adm							\$0.00	\$625.00	
01/01/26	93854	PA 330 - Jan. irrigation & adm							\$0.00	\$625.00	
TOTALS:									\$0.00	\$1,250.00	
BANK:	OM6557	CHECK:	1658	AMOUNT:	\$74,833.98	DATE:	01/26/26	VEND ID:	CMG		
Date	Invoice Number	Invoice Description							Discount Taken	Amount Paid	
12/08/25	143113	PA 326 - Dec. Weslyn Park land							\$0.00	\$8,333.33	
12/08/25	143117	PA 326 - Dec. Cyrils Drive lan							\$0.00	\$32,789.00	
12/31/25	143435	PA 330 - Firecracker removal							\$0.00	\$922.65	
01/12/26	144196	PA 330 - Jan. Cyrils Drive lan							\$0.00	\$32,789.00	
TOTALS:									\$0.00	\$74,833.98	
BANK:	OM6557	CHECK:	1659	AMOUNT:	\$3,436.50	DATE:	01/26/26	VEND ID:	KUTAK		
Date	Invoice Number	Invoice Description							Discount Taken	Amount Paid	
12/19/25	3674266	PA 328 - Gen. legal thru 11/30							\$0.00	\$3,436.50	
TOTALS:									\$0.00	\$3,436.50	
BANK:	OM6557	CHECK:	1660	AMOUNT:	\$7,171.77	DATE:	01/26/26	VEND ID:	PFMGC		
Date	Invoice Number	Invoice Description							Discount Taken	Amount Paid	
12/05/25	139529	PA 329 - Nov. mileage, tolls,							\$0.00	\$74.15	
12/15/25	139792	PA 328 - 2026.Q1 quarterly dis							\$0.00	\$1,250.00	
12/15/25	139792	PA 328 - 2026.Q1 quarterly dis							\$0.00	\$1,250.00	
01/05/26	DM-01-2026-61	PA 330 - DM fee: Jan. 2026							\$0.00	\$4,583.33	
01/06/26	OE-EXP-01-2026-21	PA 329 - Dec. postage							\$0.00	\$2.96	
12/05/25	OE-EXP-12-2025-18	PA 326 - Nov. postage							\$0.00	\$11.33	
TOTALS:									\$0.00	\$7,171.77	
BANK:	OM-ACH	CHECK:	70076	AMOUNT:	\$181.98	DATE:	01/10/26	VEND ID:	TOHO		
Date	Invoice Number	Invoice Description							Discount Taken	Amount Paid	
12/22/25	70561-122225	PA 329 - 6200 Cyrils Dr irriga							\$0.00	\$181.98	
TOTALS:									\$0.00	\$181.98	

Sunbridge Stewardship District
January 2026 AP Remittance Report

BANK:	OM-ACH	CHECK:	70077	AMOUNT:	\$409.38	DATE:	01/11/26	VEND ID:	TOHO		
Date	Invoice Number	Invoice Description							Discount Taken	Amount Paid	
12/22/25	71904-122225	PA 331 - 2900 Marina Landings							\$0.00	\$409.38	
TOTALS:									\$0.00	\$409.38	
BANK:	OM-ACH	CHECK:	70078	AMOUNT:	\$31.62	DATE:	01/26/26	VEND ID:	TOHO		
Date	Invoice Number	Invoice Description							Discount Taken	Amount Paid	
01/07/26	5640626	PA 330 - 6450 Cyrils Dr irriga							\$0.00	\$31.62	
TOTALS:									\$0.00	\$31.62	
BANK:	OM6557	CHECK:	1661	AMOUNT:	\$6,562.00	DATE:	01/28/26	VEND ID:	CMG		
Date	Invoice Number	Invoice Description							Discount Taken	Amount Paid	
01/16/26	144438	PA 331 - Jan. Crosswater Blvd							\$0.00	\$6,562.00	
TOTALS:									\$0.00	\$6,562.00	
BANK:	OM6557	CHECK:	1662	AMOUNT:	\$215.75	DATE:	01/28/26	VEND ID:	ORLSEN		
Date	Invoice Number	Invoice Description							Discount Taken	Amount Paid	
01/11/26	OSC131019379	PA 331 - Ad: 7904367 ; Jan. co							\$0.00	\$215.75	
TOTALS:									\$0.00	\$215.75	
BANK:	OM6557	CHECK:	1663	AMOUNT:	\$2,200.00	DATE:	01/28/26	VEND ID:	PJONES		
Date	Invoice Number	Invoice Description							Discount Taken	Amount Paid	
01/05/26	12026	PA 329 - Jan. landscape analyt							\$0.00	\$2,200.00	
TOTALS:									\$0.00	\$2,200.00	
BANK:	OM6557	CHECK:	1664	AMOUNT:	\$2,487.50	DATE:	01/28/26	VEND ID:	POUBEN		
Date	Invoice Number	Invoice Description							Discount Taken	Amount Paid	
12/29/25	20500034-001-3	PA 329 - Eng. srvs. thru 11/21							\$0.00	\$2,487.50	
TOTALS:									\$0.00	\$2,487.50	
BANK:	OM6557	CHECK:	1665	AMOUNT:	\$300.00	DATE:	01/28/26	VEND ID:	VGLOBA		
Date	Invoice Number	Invoice Description							Discount Taken	Amount Paid	
12/01/25	7944	PA 331 - Oct. - Dec. ADA audit							\$0.00	\$300.00	
TOTALS:									\$0.00	\$300.00	
BANK:	OM-ACH	CHECK:	70079	AMOUNT:	\$3,509.62	DATE:	01/05/26	VEND ID:	TOHO		
Date	Invoice Number	Invoice Description							Discount Taken	Amount Paid	
12/11/25	71904-121125	PA 331 - 2900 Marina Landings							\$0.00	\$3,509.62	
TOTALS:									\$0.00	\$3,509.62	



Sunbridge Stewardship District

**Operation and Maintenance Expenditures paid in
February 2026 in an amount totaling \$68,241.55**
(provided under separate cover)



Sunbridge Stewardship District

District's Financial Position and Budget to Actual YTD



Sunbridge Stewardship District

January 2026 Financial Package

January 31, 2026

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 1/31/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$ 302,717.79				\$ 302,717.79
Sustainability Reserve	60,319.26				60,319.26
Infrastructure Capital Reserve	32,080.88				32,080.88
Accounts Receivable	4,166.66				4,166.66
On-Roll Assessments Receivable	43,483.95				43,483.95
Off-Roll Assessments Receivable	146,147.25				146,147.25
Deposits	240.00				240.00
Assessments Receivable		\$ 193,855.44			193,855.44
S2022 (DW) - Debt Service Reserve		478,325.00			478,325.00
S2022 (WP) - Debt Service Reserve		795,976.25			795,976.25
S2022 (DW) - Revenue		1,025,577.11			1,025,577.11
S2022 (WP) - Revenue		1,717,897.57			1,717,897.57
S2022 (DW) - Prepayment		2,129.51			2,129.51
S2022 (DW) - Acquisition/Construction			\$ 7,938.60		7,938.60
S2022 (WP) - Acquisition/Construction			31,724.55		31,724.55
Total Current Assets	\$ 589,155.79	\$ 4,213,760.88	\$ 39,663.15	\$ -	\$ 4,842,579.82
<u>Investments</u>					
Amount Available in Debt Service Funds				\$ 4,019,905.44	\$ 4,019,905.44
Amount To Be Provided				32,315,094.56	32,315,094.56
Total Investments	\$ -	\$ -	\$ -	\$ 36,335,000.00	\$ 36,335,000.00
Total Assets	\$ 589,155.79	\$ 4,213,760.88	\$ 39,663.15	\$ 36,335,000.00	\$ 41,177,579.82



Sunbridge Stewardship District
Statement of Financial Position
As of 1/31/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$ 14,799.04				\$ 14,799.04
Due to Developer	137,914.29				137,914.29
Deferred Revenue	4,166.66				4,166.66
Deferred Revenue - On-Roll	43,483.95				43,483.95
Deferred Revenue - Off-Roll	146,147.25				146,147.25
Deferred Revenue		\$ 193,855.44			193,855.44
Total Current Liabilities	<u>\$ 346,511.19</u>	<u>\$ 193,855.44</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 540,366.63</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$ 36,335,000.00	\$ 36,335,000.00
Total Long Term Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,335,000.00</u>	<u>\$ 36,335,000.00</u>
Total Liabilities	<u>\$ 346,511.19</u>	<u>\$ 193,855.44</u>	<u>\$ -</u>	<u>\$ 36,335,000.00</u>	<u>\$ 36,875,366.63</u>
<u>Net Assets</u>					
Net Assets, Unrestricted	\$ (254,308.70)				\$ (254,308.70)
Current Year Net Assets, Unrestricted	(35,800.00)				(35,800.00)
Net Assets - General Government	184,416.76				184,416.76
Current Year Net Assets - General Government	348,336.54				348,336.54
Net Assets, Unrestricted		\$ 2,628,129.88			2,628,129.88
Current Year Net Assets, Unrestricted		1,391,775.56			1,391,775.56
Net Assets, Unrestricted			\$ 39,288.88		39,288.88
Current Year Net Assets, Unrestricted			374.27		374.27
Total Net Assets	<u>\$ 242,644.60</u>	<u>\$ 4,019,905.44</u>	<u>\$ 39,663.15</u>	<u>\$ -</u>	<u>\$ 4,302,213.19</u>
Total Liabilities and Net Assets	<u>\$ 589,155.79</u>	<u>\$ 4,213,760.88</u>	<u>\$ 39,663.15</u>	<u>\$ 36,335,000.00</u>	<u>\$ 41,177,579.82</u>



Sunbridge Stewardship District
Statement of Activities
As of 1/31/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<u>Revenues</u>					
On-Roll Assessments	\$ 549,907.03				\$ 549,907.03
Off-Roll Assessments	13,484.89				13,484.89
Other Income & Other Financing Sources	15,010.75				15,010.75
Landscaping Contribution	29,166.66				29,166.66
Sustainability Revenue	8,800.00				8,800.00
On-Roll Assessments		\$ 2,332,530.00			2,332,530.00
Total Revenues	\$ 616,369.33	\$ 2,332,530.00	\$ -	\$ -	\$ 2,948,899.33
<u>Expenses</u>					
D&O Insurance	\$ 3,178.00				\$ 3,178.00
Trustee Services	7,089.66				7,089.66
Management	18,333.32				18,333.32
Engineering	5,642.50				5,642.50
Disclosure	2,500.00				2,500.00
District Counsel	5,409.00				5,409.00
Assessment Administration	15,000.00				15,000.00
Travel and Per Diem	137.15				137.15
Postage & Shipping	15.03				15.03
Legal Advertising	7,594.94				7,594.94
Web Site Maintenance	870.00				870.00
Dues, Licenses, and Fees	175.00				175.00
Electric	561.79				561.79
Water Reclaimed	4,659.91				4,659.91
General Insurance	7,417.00				7,417.00
Property & Casualty	6,453.00				6,453.00
Other Insurance	500.00				500.00
Irrigation	1,463.64				1,463.64



Sunbridge Stewardship District
Statement of Activities
As of 1/31/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
Landscaping Maintenance & Material	\$ 171,051.32				\$ 171,051.32
Landscape Improvements	922.65				922.65
Tree Trimming	528.00				528.00
Contingency	2,220.00				2,220.00
Pest Control	750.00				750.00
Sustainability Agreement	8,800.00				8,800.00
Watershed Maintenance	27,000.00				27,000.00
Streetlights	9,450.40				9,450.40
Personnel Leasing Agreement	2,500.00				2,500.00
Principal Payments - Del Webb		\$ 10,000.00			10,000.00
Interest Payments - Del Webb		362,020.00			362,020.00
Interest Payments - Weslyn Park		592,741.25			592,741.25
Total Expenses	<u>\$ 310,222.31</u>	<u>\$ 964,761.25</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,274,983.56</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$ 6,389.52				\$ 6,389.52
Dividend Income		\$ 24,006.81			24,006.81
Dividend Income			\$ 374.27		374.27
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$ 6,389.52</u>	<u>\$ 24,006.81</u>	<u>\$ 374.27</u>	<u>\$ -</u>	<u>\$ 30,770.60</u>
Change In Net Assets	\$ 312,536.54	\$ 1,391,775.56	\$ 374.27	\$ -	\$ 1,704,686.37
Net Assets At Beginning Of Year	<u>\$ (69,891.94)</u>	<u>\$ 2,628,129.88</u>	<u>\$ 39,288.88</u>	<u>\$ -</u>	<u>\$ 2,597,526.82</u>
Net Assets At End Of Year	<u><u>\$ 242,644.60</u></u>	<u><u>\$ 4,019,905.44</u></u>	<u><u>\$ 39,663.15</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,302,213.19</u></u>



Sunbridge Stewardship District
Budget to Actual
For the Month Ending 01/31/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage Variance
<u>Revenues</u>					
On-Roll Assessments	\$ 549,907.03	251,007.32	\$ 298,899.71	\$ 753,021.97	73.03%
Off-Roll Assessments	13,484.89	-	13,484.89	-	
Other Income & Other Financing Sources	15,010.75	-	15,010.75	-	
Landscaping Contribution Agreement - TE3	12,499.98	16,666.64	(4,166.66)	49,999.92	25.00%
Landscaping Contribution Agreement - TOHO	16,666.68	16,666.68	-	50,000.04	33.33%
Sustainability Revenue	8,800.00	8,800.00	-	26,400.00	33.33%
Net Revenues	\$ 616,369.33	\$ 293,140.64	\$ 323,228.69	\$ 879,421.93	70.09%
<u>General & Administrative Expenses</u>					
D&O Insurance	\$ 3,178.00	\$ 1,124.33	\$ 2,053.67	\$ 3,373.00	94.22%
Trustee Services	7,089.66	2,837.42	4,252.24	8,512.26	83.29%
Management	18,333.32	18,333.33	(0.01)	55,000.00	33.33%
Engineering	5,642.50	2,666.67	2,975.83	8,000.00	70.53%
Disclosure	2,500.00	3,333.33	(833.33)	10,000.00	25.00%
Property Appraiser	-	183.33	(183.33)	550.00	0.00%
District Counsel	5,409.00	13,333.33	(7,924.33)	40,000.00	13.52%
Assessment Administration	15,000.00	5,000.00	10,000.00	15,000.00	100.00%
Reamortization Schedules	-	41.68	(41.68)	125.00	0.00%
Audit	-	2,750.00	(2,750.00)	8,250.00	0.00%
Arbitrage Calculation	-	233.33	(233.33)	700.00	0.00%
Tax Preparation	-	8.00	(8.00)	24.00	0.00%
Travel and Per Diem	137.15	166.67	(29.52)	500.00	27.43%
Telephone	-	8.33	(8.33)	25.00	0.00%
Postage & Shipping	15.03	50.00	(34.97)	150.00	10.02%
Copies	-	50.00	(50.00)	150.00	0.00%
Legal Advertising	7,594.94	2,500.00	5,094.94	7,500.00	101.27%
Miscellaneous	-	16.67	(16.67)	50.00	0.00%
Web Site Maintenance	870.00	900.00	(30.00)	2,700.00	32.22%
Dues, Licenses, and Fees	175.00	58.33	116.67	175.00	100.00%
Total General & Administrative Expenses	\$ 65,944.60	\$ 53,594.75	\$ 12,349.85	\$ 160,784.26	41.01%



Sunbridge Stewardship District
Budget to Actual
For the Month Ending 01/31/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage Variance
<u>Field Expenses - All</u>					
Electric	\$ 561.79	\$ 566.67	\$ (4.88)	\$ 1,700.00	33.05%
Water Reclaimed	4,659.91	-	4,659.91	-	
Infrastructure Capital Reserve	-	3,333.33	(3,333.33)	10,000.00	0.00%
General Insurance	7,417.00	1,374.33	6,042.67	4,123.00	179.89%
Property & Casualty Insurance	6,453.00	370.68	6,082.32	1,112.00	580.31%
Other Insurance	500.00	1,416.33	(916.33)	4,249.00	11.77%
Tree Trimming	528.00	1,666.67	(1,138.67)	5,000.00	10.56%
Contingency	2,220.00	3,333.33	(1,113.33)	10,000.00	22.20%
Pest Control	750.00	333.33	416.67	1,000.00	75.00%
Signage & Amenities Repair	-	333.33	(333.33)	1,000.00	0.00%
Hurricane Cleanup	-	3,333.33	(3,333.33)	10,000.00	0.00%
Sustainability Agreement		-			
Pierce Jones	8,800.00	8,800.00	-	26,400.00	33.33%
Watershed Maintenance Reserve	27,000.00	-	27,000.00	-	
Trail Maintenance	-	-	-	-	
Canal Maintenance	-	-	-	-	
Total Field Expenses - All	\$ 58,889.70	\$ 24,861.33	\$ 34,028.37	\$ 74,584.00	78.96%
<u>Field Expenses - Orange Co.</u>					
Irrigation	\$ -	\$ -	\$ -	\$ -	
Irrigation Parts	-	-	-	-	
Landscaping Maintenance & Material	-	-	-	-	
Landscape Improvements	-	-	-	-	
Streetlights	-	-	-	-	
Personnel Leasing Agreement	-	-	-	-	
Conservation Easement Maintenance	-	-	-	-	
Developer Repayment	-	-	-	-	
Total Field Expenses - Orange Co.	\$ -	\$ -	\$ -	\$ -	
<u>Field Expenses - Osceola Co.</u>					
Irrigation	\$ 1,463.64	\$ 11,666.68	\$ (10,203.04)	\$ 35,000.00	4.18%
Irrigation Parts	-	2,333.33	(2,333.33)	7,000.00	0.00%
Landscaping Maintenance & Material	171,051.32	164,489.32	6,562.00	493,467.96	34.66%
Landscape Improvements	922.65	8,333.33	(7,410.68)	25,000.00	3.69%
Streetlights	9,450.40	10,000.00	(549.60)	30,000.00	31.50%
Personnel Leasing Agreement	2,500.00	2,500.00	-	7,500.00	33.33%
Conservation Easement Maintenance	-	-	-	-	
Developer Repayment	-	17,028.57	(17,028.57)	51,085.71	0.00%
Total Field Expenses - Osceola Co.	\$ 185,388.01	\$ 216,351.23	\$ (30,963.22)	\$ 649,053.67	28.56%
Total Expenses	\$ 310,222.31	\$ 294,807.31	\$ 15,415.00	\$ 884,421.93	35.08%
Income (Loss) from Operations	\$ 306,147.02	\$ (1,666.67)	\$ 307,813.69	\$ (5,000.00)	
<u>Other Income (Expense)</u>					
Interest Income	\$ 6,389.52	\$ 1,666.67	\$ 4,722.85	\$ 5,000.00	127.79%
Total Other Income (Expense)	\$ 6,389.52	\$ 1,666.67	\$ 4,722.85	\$ 5,000.00	127.79%
Net Income (Loss)	\$ 312,536.54	\$ -	\$ 312,536.54	\$ -	



Sunbridge Stewardship District
Cash Flow

Beg. Cash		FY25 Inflows	FY25 Outflows	FY26 Inflows	FY26 Outflows	End. Cash
8/1/2025	134,337.57	14,966.77	(81,705.82)	-	(1,374.00)	66,224.52
9/1/2025	66,224.52	4,379.99	(2,852.43)	-	-	67,752.08
10/1/2025	67,752.08	44,166.67	(107,870.43)	108,686.90	(21,613.84)	91,121.38
11/1/2025	91,121.38	19,403.50	(11,032.20)	640,741.22	(615,252.42)	124,981.48
12/1/2025	124,981.48	-	-	2,241,226.70	(1,987,094.98)	379,113.20
1/1/2026	379,113.20	-	-	73,288.23	(149,683.64)	302,717.79
2/1/2026	302,717.79	-	-	153,093.05	(150,886.30)	304,924.54 as of 02/25/2026
		82,916.93	(203,460.88)	3,217,036.10	(2,925,905.18)	