

Viera Stewardship District
ANNUAL FINANCIAL REPORT
September 30, 2022

Viera Stewardship District
ANNUAL FINANCIAL REPORT

September 30, 2022

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Viera Stewardship District
Brevard County, Florida

Report on Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Viera Stewardship District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

To the Board of Supervisors
Viera Stewardship District

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 one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility 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 opinion. 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 GAAS 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 could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement 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 judgement, 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.

To the Board of Supervisors
Viera Stewardship District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis 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 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 a report dated June 6, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

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 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 Viera Stewardship District's internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 6, 2023

**Viera Stewardship District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

Management's discussion and analysis of Viera Stewardship District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Viera Stewardship District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities of the District are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as special assessment bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2022.

- ◆ The District's total assets were exceeded by total liabilities by \$(20,234,141) (net position). Unrestricted net position for Governmental Activities was \$(20,350,640). Net investment in capital assets for Governmental Activities was \$116,499.
- ◆ Governmental activities revenues totaled \$679,075 while governmental activities expenses totaled \$2,052,876.

**Viera Stewardship District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2022	2021
Current assets	\$ 217,600	\$ 288,720
Restricted assets	1,920,827	-
Capital assets	2,402,276	108,505
Total Assets	4,540,703	397,225
Current liabilities	378,709	19,257,565
Non-Current liabilities	24,396,135	-
Total Liabilities	24,774,844	19,257,565
Net position-net investment in capital assets	116,499	108,505
Net position-unrestricted	(20,350,640)	(18,968,845)
Total Net Position	\$ (20,234,141)	\$ (18,860,340)

The increase in restricted assets is related to the issuance of long-term debt in the current year.

The decrease in current liabilities and the increase in non-current liabilities are related to the issuance of long-term debt to retire the developer advance in the current year.

**Viera Stewardship District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2022	2021
Program Revenues		
Charges for services	\$ 599,095	\$ 489,194
General Revenues		
Intergovernmental revenues	46,462	35,878
Miscellaneous revenues	27,382	900
Investment earnings	6,136	237
Total Revenues	<u>679,075</u>	<u>526,209</u>
Expenses		
General government	114,494	126,072
Physical environment	551,440	513,795
Interest and other charges	1,386,942	3,190
Total Expenses	<u>2,052,876</u>	<u>643,057</u>
Conveyance of assets	<u>-</u>	<u>(19,143,688)</u>
Change in Net Position	(1,373,801)	(19,260,536)
Net Position - Beginning of Year	<u>(18,860,340)</u>	<u>400,196</u>
Net Position - End of Year	<u>\$ (20,234,141)</u>	<u>\$ (18,860,340)</u>

The increase in charges for services was related to a budgeted increase in special assessments.

The increase in physical environment is mainly related to the increase in aquatic weed control expenses in the current year.

The increase in interest and other charges is related to the issuance of long-term debt in the current year.

The conveyance of assets was related to infrastructure conveyed to another governmental entity in the prior year.

**Viera Stewardship District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2022 and 2021.

Description	Governmental Activities	
	2022	2021
Construction in progress	\$ 2,298,421	\$ -
Infrastructure	139,505	139,505
Accumulated depreciation	(35,650)	(31,000)
Total Capital Assets (Net)	\$ 2,402,276	\$ 108,505

During the year, depreciation totaled \$4,650 and additions to construction in progress were \$2,298,421.

General Fund Budgetary Highlights

The budget exceeded actual governmental expenditures primarily because wetland/habitat and streetlight expenditures were less than anticipated.

The September 30, 2022 budget was amended to increase special assessment revenues.

Debt Management

Governmental Activities debt includes the following:

In November 2021, the District issued \$23,865,000 Special Assessment Revenue Bonds, Series 2021. The Bonds were issued to finance the cost of acquisition, installation, and equipping of a portion of the 2021 Project. As of September 30, 2022, the balance outstanding was \$23,865,000.

**Viera Stewardship District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Viera Stewardship District does not expect any economic factors to have any significant effect on the financial position of operations of the District in fiscal year 2023.

Request for Information

The financial report is designed to provide a general overview of Viera Stewardship District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Viera Stewardship District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Viera Stewardship District
STATEMENT OF NET POSITION
September 30, 2022

	Governmental Activities
ASSETS	
Current Assets:	
Cash	\$ 151,254
Assessments receivable	1,030
Due from developer	251
Due from other governments	19,980
Due from others	33,402
Prepaid expenses	11,683
Total Current Assets	217,600
Non-current Assets:	
Restricted Assets	
Investments	1,920,827
Capital assets not being depreciated:	
Construction in progress	2,298,421
Capital assets being depreciated:	
Infrastructure	139,505
Less: accumulated depreciation	(35,650)
Total Non-current Assets	4,323,103
Total Assets	4,540,703
LIABILITIES	
Current Liabilities	
Accounts payable	31,102
Accrued interest	347,607
Total Current Liabilities	378,709
Non-Current Liabilities	
Bonds payable, net	24,396,135
Total Liabilities	24,774,844
NET POSITION	
Net investment in capital assets	116,499
Unrestricted	(20,350,640)
Total Net Position	\$ (20,234,141)

See accompanying notes to financial statements.

**Viera Stewardship District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenues and Changes in Net Position Governmental Activities</u>
Governmental Activities			
General government	\$ (114,494)	\$ 103,727	\$ (10,767)
Physical environment	(551,440)	495,368	(56,072)
Interest and other charges	<u>(1,386,942)</u>	<u>-</u>	<u>(1,386,942)</u>
Total Governmental Activities	<u>\$ (2,052,876)</u>	<u>\$ 599,095</u>	<u>(1,453,781)</u>
 General Revenues:			
			46,462
			27,382
			<u>6,136</u>
			<u>79,980</u>
			(1,373,801)
			<u>(18,860,340)</u>
			<u>\$ (20,234,141)</u>

See accompanying notes to financial statements.

**Viera Stewardship District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2022**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash	\$ 151,254	\$ -	\$ 151,254
Assessments receivable	1,030	-	1,030
Due from developer	251	-	251
Due from other governments	19,980	-	19,980
Due from others	33,402	-	33,402
Due from other funds	3,190	-	3,190
Prepaid expenses	11,683	-	11,683
Restricted assets			
Investments, at fair value	-	1,920,827	1,920,827
Total Assets	\$ 220,790	\$ 1,920,827	\$ 2,141,617
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 31,102	\$ -	\$ 31,102
Due to other funds	-	3,190	3,190
Total Liabilities	31,102	3,190	34,292
 Deferred inflows of resources			
Unavailable revenues	46,762	-	46,762
 Fund Balances			
Nonspendable-prepaid expenses	11,683	-	11,683
Restricted for debt service	-	1,917,637	1,917,637
Unassigned	131,243	-	131,243
Total Fund Balance	142,926	1,917,637	2,060,563
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 220,790	\$ 1,920,827	\$ 2,141,617

See accompanying notes to financial statements.

Viera Stewardship District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2022

Total Governmental Fund Balances	\$ 2,060,563
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, including infrastructure, \$139,505, and construction in progress, \$2,298,421, net of accumulated depreciation, \$(35,650), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	2,402,276
Liabilities, including bonds payable, \$(23,865,000), net of bond premium, net, \$(531,135) are not due and payable in the current period and therefore, are not reported at the fund level.	(24,396,135)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the fund level.	(347,607)
At the fund level, revenues are recognized when they become available, however, revenues are recognized when they are earned at the government-wide level.	<u>46,762</u>
Net Position of Governmental Activities	<u><u>\$ (20,234,141)</u></u>

See accompanying notes to financial statements.

Viera Stewardship District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 599,095	\$ -	\$ -	\$ 599,095
Intergovernmental revenues	26,482	-	-	26,482
Miscellaneous revenues	600	-	-	600
Investment earnings	-	6,136	-	6,136
Total Revenues	<u>626,177</u>	<u>6,136</u>	<u>-</u>	<u>632,313</u>
Expenditures				
Current				
General government	114,494	-	-	114,494
Physical environment	546,790	-	-	546,790
Capital outlay	-	-	2,298,421	2,298,421
Debt Service				
Principal	-	-	19,143,688	19,143,688
Interest	-	375,416	-	375,416
Other	-	679,115	-	679,115
Total Expenses	<u>661,284</u>	<u>1,054,531</u>	<u>21,442,109</u>	<u>23,157,924</u>
Excess of revenues over/(under) expenditures	(35,107)	(1,048,395)	(21,442,109)	(22,525,611)
Other Financing Sources/(Uses)				
Issuance of long-term debt	-	2,422,891	21,442,109	23,865,000
Bond premium	-	546,331	-	546,331
Total other financing sources/(uses)	<u>-</u>	<u>2,969,222</u>	<u>21,442,109</u>	<u>24,411,331</u>
Net change in fund balances	(35,107)	1,920,827	-	1,885,720
Fund Balances - October 1, 2021	<u>178,033</u>	<u>(3,190)</u>	<u>-</u>	<u>174,843</u>
Fund Balances - September 30, 2022	<u>\$ 142,926</u>	<u>\$ 1,917,637</u>	<u>\$ -</u>	<u>\$ 2,060,563</u>

See accompanying notes to financial statements.

Viera Stewardship District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

Net Change in Fund Balances - Total Governmental Funds \$ 1,885,720

Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures.
However, in the Statement of Activities, the cost of those assets is
allocated over their estimated useful lives as depreciation. This is the
amount that capital outlay, \$2,298,421, exceeded depreciation, \$(4,650)
in the current year. 2,293,771

The issuance of long-term debt and bond premium are recognized
as an other financing source at the fund level, however, it
increases liabilities at the government-wide level (24,411,331)

Payments of developer advances are recognized as expenditures
at the fund level, however, they reduce long-term liabilities
at the government-wide level. 19,143,688

Accrued interest expense for long-term debt is not a current financial use
and therefore, is not reported at the governmental fund level. (347,607)

Bond premium is amortized as interest over the life of the associated
long term debt as interest. This is the amount of the current year
amortization 15,196

At the fund level, revenues are recognized when they become available,
however, revenues are recognized when they are earned at the
government-wide level. This is the amount of the change in unavailable
revenue. 46,762

Change in Net Position of Governmental Activities \$ (1,373,801)

See accompanying notes to financial statements.

Viera Stewardship District
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
For the Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 580,967	\$ 598,507	\$ 599,095	\$ 588
Intergovernmental revenues	-	-	26,482	26,482
Miscellaneous revenues	35,878	35,878	600	(35,278)
Investment earnings	400	400	-	(400)
Total Revenues	<u>617,245</u>	<u>634,785</u>	<u>626,177</u>	<u>(8,608)</u>
Expenditures				
Current				
General government	126,017	126,017	114,494	11,523
Physical environment	549,715	549,715	546,790	2,925
Capital outlay	100	100	-	100
Total Expenditures	<u>675,832</u>	<u>675,832</u>	<u>661,284</u>	<u>14,548</u>
Net change in fund balances	(58,587)	(41,047)	(35,107)	5,940
Fund Balances - October 1, 2021	<u>58,587</u>	<u>41,047</u>	<u>178,033</u>	<u>136,986</u>
Fund Balances - September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 142,926</u>	<u>\$ 142,926</u>

See accompanying notes to financial statements.

**Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Viera Stewardship District (the “District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District’s more significant accounting policies are described below.

1. Reporting Entity

The District was established on August 3, 2006 by Chapter 2006-360 Laws of Florida and Section 189.404, Florida Statutes as an independent special district. The District boundaries were subsequently amended by Chapter 2009-249, Laws of Florida. The District was established for the purposes of planning, financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, financing and providing community infrastructure and services within the District. The District is governed by a five-member Board of Supervisors, who are elected for terms of four years. The District operates within the criteria established by Chapter 189, Florida Statutes.

As required by GAAP, these financial statements present the Viera Stewardship District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District’s Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include separate columns for the governmental and business-type activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues include charges for services, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

**Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon 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.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund – Accounts for debt service requirements to retire certain special assessment revenue bonds which were used to finance the construction of District infrastructure improvements. The bonds are secured by a first lien on and pledge of the special assessment revenues and pledged funds.

Capital Projects Fund – Accounts for the proceeds from Long-Term debt issued in 2021 for the acquisition or construction of major infrastructure within the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as general obligation bonds, due to developer and accrued compensated absences be reported in the governmental activities column in the government-wide statement of net position.

Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

The District did not have any investments during the year ended September 30, 2022.

b. Capital Assets

Capital assets, which include construction in progress and infrastructure, are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

**Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

b. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Infrastructure	30 years
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c. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one time that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

d. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 189, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk. The District does, however, follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2022, the District's bank balance was \$151,267 and the carrying value was \$151,254. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

**Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Investments

As of September 30, 2022, the District had the following investments and maturities:

Investments	Maturities	Fair Value
First American Treasury Oblig Fd Cl Y	9 days*	\$ 1,920,827

* Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

As of September 30, 2022, the District's investment in First American Treasury Obligation Fund Class Y is a Level 1 asset.

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments in commercial paper are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2022, the District's investment in First American Treasury Obligation Fund Class Y was rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund.

The types of deposits and investments and their level of risk exposure as of September 30, 2022 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

**Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE C – SPECIAL ASSESSMENT REVENUES

Special assessment revenues recognized for the 2021-2022 fiscal year were levied in October 2021. All special assessments are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Assessments paid in March are without discount.

All unpaid assessments become delinquent as of April 1. Virtually all unpaid assessments are collected via the sale of tax certificates on, or prior to, June 1; therefore, there were no material taxes receivable at fiscal year end.

NOTE D – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2022 was as follows:

	Balance October 1, 2021	Additions	Deletions	Balance September 30, 2022
<u>Governmental Activities:</u>				
Capital assets				
Construction in progress	\$ -	\$ 2,298,421	\$ -	\$ 2,298,421
Infrastructure	139,505	-	-	139,505
Less accumulated depreciation for:				
Infrastructure	<u>(31,000)</u>	<u>(4,650)</u>	<u>-</u>	<u>(35,650)</u>
Governmental Activities Capital Assets	<u>\$ 108,505</u>	<u>\$ 2,293,771</u>	<u>\$ -</u>	<u>\$ 2,402,276</u>

Depreciation of \$4,650 was charged to physical environment.

NOTE E – LONG-TERM DEBT

The following is a summary of activity in the long-term debt account group of the District for the period ended September 30, 2022:

Long-term debt at October 1, 2021	\$ -
Issuance of long-term debt	<u>23,865,000</u>
Long-term debt at September 30, 2022	\$ 23,865,000
Bond premium, net	<u>531,135</u>
Bonds Payable, Net at September 30, 2022	<u>\$ 24,396,135</u>

**Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE E – LONG-TERM DEBT (CONTINUED)

Long-term debt is comprised of the following:

Special Assessment Revenue Refunding Bonds

\$23,865,000 Special Assessment Revenue Bonds, Series 2021 due in annual principal installments, beginning May 1, 2024. Interest is due semi-annually on May 1 and November 1, beginning May 1, 2022, at rates ranging from 2.30% to 4.00% with a maturity date of May 1, 2053.

	<u>\$ 23,865,000</u>
Bonds payable	\$ 23,865,000
Bonds premium, net	<u>531,135</u>
Bonds payable, net	<u>\$ 24,396,135</u>

The annual requirements to amortize the principal and interest of the bonded debt outstanding as of September 30, 2022 are as follows:

Year Ending September 30,	Principal	Interest	Total
2023	\$ -	\$ 834,258	\$ 834,258
2024	490,000	834,258	1,324,258
2025	500,000	822,988	1,322,988
2026	515,000	811,488	1,326,488
2027	525,000	799,643	1,324,643
2028-2032	2,865,000	3,768,895	6,633,895
2033-2037	3,335,000	3,312,063	6,647,063
2038-2042	3,905,000	2,756,750	6,661,750
2043-2047	4,695,000	1,985,400	6,680,400
2048-2052	5,740,000	966,000	6,706,000
2053	1,295,000	51,800	1,346,800
Totals	<u>\$ 23,865,000</u>	<u>\$ 16,943,543</u>	<u>\$ 40,808,543</u>

**Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE E – LONG-TERM DEBT (CONTINUED)

Significant Bond Provisions

The Series 2021 Bonds are subject to optional redemption prior to maturity at the option of the District, in whole or in part, on any day on or after May 1, 2031 at the redemption price of the principal amount of the Series 2021 Bonds or portions thereof to be redeemed together with accrued interest at the redemption date. The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the respective Bond Registrar if certain events occurred as outlined in the respective Trust Indenture.

The Trust Indentures established certain amounts be maintained in a reserve account. In addition, the Trust Indentures have certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, are as follows:

1. Series 2021 Reserve Fund – The 2021 Reserve Account was funded from the proceeds of the Series 2021 Bonds in an amount equal to fifty percent of the maximum annual debt service requirement for all outstanding Series 2021 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	Reserve Balance	Reserve Requirement
Series 2021 Special Assessment Revenue Bonds	\$ 660,753	\$ 660,753

NOTE F – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District has not filed any claims under this commercial coverage during the last three years.

Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE G – RELATED PARTY TRANSACTIONS

The majority of the voting members of the Board of Supervisors are employed by the Developer or a related entity. The Developer or a related entity owns a portion of land within the District; therefore, assessment revenues in the general fund include the assessments levied on those lots owned by the Developer or a related entity.

NOTE H – ECONOMIC DEPENDENCY

The Developer or a related entity owns a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developer or a related entity, the loss of which could have a material adverse effect on the District's operations. At September 30, 2022, three board members are affiliated with the Developer or a related entity.



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

To the Board of Supervisors
Viera Stewardship District
Brevard County, 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, as listed in the table of contents, of Viera Stewardship District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated June 6, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Viera Stewardship District's internal control over financial reporting (internal control) 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 of Viera Stewardship District's internal control. Accordingly, we do not express an opinion on the effectiveness of Viera Stewardship 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 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 or significant deficiencies may exist that have not been identified.

To the Board of Supervisors
Viera Stewardship District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Viera Stewardship District's financial statements are free of 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 determination of financial statement amounts. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 6, 2023



Berger, Toombs, Elam, Gaines & Frank

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MANAGEMENT LETTER

To the Board of Supervisors
Viera Stewardship District
Brevard County, Florida

Report on the Financial Statements

We have audited the financial statements of the Viera Stewardship District as of and for the year ended September 30, 2022, and have issued our report thereon dated June 6, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; 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 Florida Auditor General.

Other Reporting Requirements

We have issued our 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* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June XX, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. The following findings or recommendation were made in the preceding financial audit report.

2020-01

Finding: The actual expenditures in the General Fund exceeded the budget which is a violation of Section 189.016, Florida Statutes.

Response: Management will review spending to ensure that expenditures do not exceed appropriations in the future.

Current Status: The finding was corrected in the current year.

To the Board of Supervisors
Viera Stewardship District

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 Viera Stewardship District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Viera Stewardship 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 Viera Stewardship District. It is management's responsibility to monitor the Viera Stewardship District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2022.

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

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

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

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 2
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$88,401
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: The District had no construction projects during the year.
- 6) 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: The budget was amended, see below.

To the Board of Supervisors
Viera Stewardship District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Viera Stewardship District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: General Fund, \$12.73 - \$541.69.
- 2) The amount of special assessments collected by or on behalf of the District: Total Special Assessments collected was \$599,095.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Bonds outstanding as of September 30, 2022, were Series 2021 \$23,865,000 matures May 2053.

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Special assessments	\$ 580,967	\$ 599,095	\$ 18,128
Intergovernmental revenues	-	26,482	26,482
Investment income	400	-	(400)
Miscellaneous revenues	35,878	600	(35,278)
Total Revenues	<u>617,245</u>	<u>626,177</u>	<u>8,932</u>
Expenditures			
Current			
General government	126,017	114,494	11,523
Physical environment	549,715	546,790	2,925
Capital outlay	100	-	100
Total Expenditures	<u>675,832</u>	<u>661,284</u>	<u>14,548</u>
Net changes in fund balance	<u>(58,587)</u>	<u>(35,107)</u>	<u>23,480</u>
Fund Balances - October 1, 2021	<u>58,587</u>	<u>178,033</u>	<u>119,446</u>
Fund Balances - September 30, 2022	<u>\$ -</u>	<u>\$ 142,926</u>	<u>\$ 142,926</u>

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 warrants the attention of those charged with governance. In connection with our audit, we noted no such findings.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Viera Stewardship District

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.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 6, 2023



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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Viera Stewardship District
Brevard County, Florida

We have examined Viera Stewardship District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2022. Management is responsible for Viera Stewardship District's compliance with those requirements. Our responsibility is to express an opinion on Viera Stewardship District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Viera Stewardship District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Viera Stewardship District's compliance with the specified requirements.

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

*Berger Toombs Elam
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Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 6, 2022