

Viera Stewardship District
ANNUAL FINANCIAL REPORT
September 30, 2024

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September 30, 2024

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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, 2024, 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, 2024, 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 (*Government Auditing Standards*). 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 would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS 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.

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 November 10, 2025 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 the effectiveness of the District's 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

November 10, 2025

**Viera Stewardship District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

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 and developer contributions.

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, 2024**

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, 2024.

- ◆ The District's total assets were exceeded by total liabilities by \$(47,132,215) (net position). Unrestricted net position for Governmental Activities was \$(47,541,037) and restricted net position was \$442,988. Net investment in capital assets for Governmental Activities was \$(34,166).
- ◆ Governmental activities revenues totaled \$10,548,044 while governmental activities expenses and conveyances totaled \$35,771,817.

**Viera Stewardship District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

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	
	2024	2023
Current assets	\$ 325,296	\$ 243,432
Restricted assets	2,882,939	19,432,246
Capital assets	94,555	9,066,857
Total Assets	3,302,790	28,742,535
Current liabilities	1,850,173	1,179,404
Non-current liabilities	48,584,832	49,471,573
Total Liabilities	50,435,005	50,650,977
Net position-net investment in capital assets	(34,166)	(16,433,444)
Net position-restricted	442,988	-
Net position-unrestricted	(47,541,037)	(5,474,998)
Total Net Position	\$ (47,132,215)	\$ (21,908,442)

The increase in current assets is primarily due to the increase in cash in the current year.

The decrease in restricted assets is related to the capital project activity in the current year.

The decrease in capital assets is related to the conveyance of capital assets to other entities in the current year.

The increase in current liabilities is related to the increase in accrued interest and current portion of long-term debt in the current year.

The decrease in non-current liabilities is related to the principal payments made on long-term debt in the current year.

**Viera Stewardship District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

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	
	2024	2023
Program Revenues		
Charges for services	\$ 2,302,610	\$ 754,867
Capital contributions	7,888,479	-
General Revenues		
Intergovernmental revenues	23,956	-
Miscellaneous revenues	300	1,799
Investment earnings	332,699	164,202
Total Revenues	<u>10,548,044</u>	<u>920,868</u>
Expenses		
General government	183,470	128,784
Physical environment	790,704	591,978
Interest and other charges	2,134,022	1,874,407
Total Expenses	<u>3,108,196</u>	<u>2,595,169</u>
Conveyance of capital assets	<u>(32,663,621)</u>	<u>-</u>
Change in Net Position	(25,223,773)	(1,674,301)
Net Position - Beginning of Year	<u>(21,908,442)</u>	<u>(20,234,141)</u>
Net Position - End of Year	<u>\$ (47,132,215)</u>	<u>\$ (21,908,442)</u>

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

The increase in capital contributions and conveyance of capital assets is due to capital project activity being completed and conveyed in the current year.

The increase in physical environment is primarily related to the increase in streetlighting and wetland habitat maintenance in the current year.

**Viera Stewardship District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

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, 2024 and 2023.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Construction in progress	\$ -	\$ 8,967,652
Infrastructure	139,505	139,505
Accumulated depreciation	(44,950)	(40,300)
Total Capital Assets (Net)	<u>\$ 94,555</u>	<u>\$ 9,066,857</u>

During the year, additions to construction in progress were \$23,695,969, conveyances of capital assets to other entities were \$32,663,621, and depreciation totaled \$4,650.

General Fund Budgetary Highlights

The budget exceeded actual governmental expenditures primarily because prescribed fire, aquatic weed control, and contingency expenditures were less than anticipated.

The September 30, 2024 budget was not amended.

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, 2024, the balance outstanding was \$23,375,000.
- ◆ In June 2023, the District issued \$25,755,000 Special Assessment Revenue Bonds, Series 2023. The Bonds were issued to finance the cost of acquisition, installation, and equipping of a portion of the 2023 Project. As of September 30, 2024, the balance outstanding was \$25,755,000.

**Viera Stewardship District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Viera Stewardship District will continue to develop in 2025; however, the District does not expect any economic factors to have any significant effect on the financial position of operations of the District in 2025.

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, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 281,360
Due from others	43,936
Total Current Assets	325,296
Non-current Assets	
Restricted Assets	
Investments	2,882,939
Capital assets, being depreciated	
Infrastructure	139,505
Less: accumulated depreciation	(44,950)
Total Non-current Assets	2,977,494
Total Assets	3,302,790
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	63,572
Accrued interest	911,601
Bonds payable	875,000
Total Current Liabilities	1,850,173
Non-current Liabilities	
Bonds payable, net	48,584,832
Total Liabilities	50,435,005
NET POSITION	
Net investment in capital assets	(34,166)
Restricted for debt service	442,988
Unrestricted	(47,541,037)
Total Net Position	\$ (47,132,215)

See accompanying notes to financial statements.

**Viera Stewardship District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenues and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental Activities				
General government	\$ (183,470)	\$ 151,577	\$ -	\$ (31,893)
Physical environment	(790,704)	792,058	7,888,479	7,889,833
Interest and other charges	<u>(2,134,022)</u>	<u>1,358,975</u>	<u>-</u>	<u>(775,047)</u>
Total Governmental Activities	<u>\$ (3,108,196)</u>	<u>\$ 2,302,610</u>	<u>\$ 7,888,479</u>	<u>7,082,893</u>
		General Revenues		
				300
				23,956
				<u>332,699</u>
				<u>356,955</u>
				<u>(32,663,621)</u>
				(25,223,773)
				<u>(21,908,442)</u>
				<u>\$ (47,132,215)</u>

See accompanying notes to financial statements.

**Viera Stewardship District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2024**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 281,360	\$ -	\$ -	\$ 281,360
Due from others	43,936	-	-	43,936
Due from other funds	-	73	-	73
Restricted assets				
Investments	-	2,882,939	-	2,882,939
Total Assets	\$ 325,296	\$ 2,883,012	\$ -	\$ 3,208,308
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 63,572	\$ -	\$ -	\$ 63,572
Due to other funds	73	-	-	73
Total Liabilities	63,645	-	-	63,645
Deferred inflows of resources				
Unavailable revenues	23,956	-	-	23,956
Fund Balances				
Restricted for debt service	-	2,883,012	-	2,883,012
Unassigned	237,695	-	-	237,695
Total Fund Balance	237,695	2,883,012	-	3,120,707
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 325,296	\$ 2,883,012	\$ -	\$ 3,208,308

See accompanying notes to financial statements.

Viera Stewardship District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2024

Total Governmental Fund Balances	\$ 3,120,707
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, including, infrastructure, \$139,505, net of accumulated depreciation, \$(44,950), used in governmental activities are not current financial resources and therefore, are not reported a the fund level.	94,555
Liabilities, including bonds payable, \$(49,130,000), net of bond premium/discount, net, \$(329,832), are not due and payable in the current period and therefore, are not reported at the fund level.	(49,459,832)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the fund level.	(911,601)
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>23,956</u>
Net Position of Governmental Activities	<u><u>\$ (47,132,215)</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, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 943,635	\$ 1,358,975	\$ -	\$ 2,302,610
Intergovernmental revenues	19,980	-	-	19,980
Miscellaneous revenues	300	-	-	300
Investment earnings	-	171,819	160,880	332,699
Total Revenues	<u>963,915</u>	<u>1,530,794</u>	<u>160,880</u>	<u>2,655,589</u>
Expenditures				
Current				
General government	150,428	33,042	-	183,470
Physical environment	786,054	-	-	786,054
Capital outlay	-	-	15,807,490	15,807,490
Debt Service				
Principal	-	490,000	-	490,000
Interest	-	1,907,186	-	1,907,186
Total Expenses	<u>936,482</u>	<u>2,430,228</u>	<u>15,807,490</u>	<u>19,174,200</u>
Excess of revenues over/(under) expenditures	27,433	(899,434)	(15,646,610)	(16,518,611)
Other Financing Sources/(Uses)				
Transfers out	-	(13,503)	-	(13,503)
Transfers in	-	-	13,503	13,503
Total Other Financing Sources/(Uses)	<u>-</u>	<u>(13,503)</u>	<u>13,503</u>	<u>-</u>
Net change in fund balances	27,433	(912,937)	(15,633,107)	(16,518,611)
Fund Balances - October 1, 2023	<u>210,262</u>	<u>3,795,949</u>	<u>15,633,107</u>	<u>19,639,318</u>
Fund Balances - September 30, 2024	<u>\$ 237,695</u>	<u>\$ 2,883,012</u>	<u>\$ -</u>	<u>\$ 3,120,707</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, 2024

Net Change in Fund Balances - Total Governmental Funds \$ (16,518,611)

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, \$15,807,490, and capital contributions,
\$7,888,479, was exceeded by depreciation, \$(4,650), and conveyances
of capital assets, \$(32,663,621), in the current year. (8,972,302)

The payment of principal is recognized as an expenditure at the fund level;
however, at the government-wide level the payment reduces liabilities. 490,000

Accrued interest expense for long-term debt is not a current financial use
and therefore, is not reported at the governmental fund level. This is the
change in accrued interest in the current period. (238,577)

Bond premium/discount is amortized as interest over the life of the
associated long term debt as interest. This is the amount of
the current year amortization. 11,741

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. 3,976

Change in Net Position of Governmental Activities \$ (25,223,773)

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, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 939,337	\$ 939,337	\$ 943,635	\$ 4,298
Intergovernmental revenues	36,472	36,472	19,980	(16,492)
Miscellaneous revenues	<u>1,000</u>	<u>1,000</u>	<u>300</u>	<u>(700)</u>
Total Revenues	<u>976,809</u>	<u>976,809</u>	<u>963,915</u>	<u>(12,894)</u>
Expenditures				
Current				
General government	182,785	182,785	150,428	32,357
Physical environment	<u>767,363</u>	<u>767,363</u>	<u>786,054</u>	<u>(18,691)</u>
Total Expenditures	<u>950,148</u>	<u>950,148</u>	<u>936,482</u>	<u>13,666</u>
Net change in fund balances	26,661	26,661	27,433	772
Fund Balances - October 1, 2023	<u>153,065</u>	<u>153,065</u>	<u>210,262</u>	<u>57,197</u>
Fund Balances - September 30, 2024	<u>\$ 179,726</u>	<u>\$ 179,726</u>	<u>\$ 237,695</u>	<u>\$ 57,969</u>

See accompanying notes to financial statements.

Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

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, 2024

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 developer contributions. 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, 2024**

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 in accordance with 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, 2024

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 90 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 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 capital assets, and non-current governmental liabilities, such as special assessment bonds, be reported in the governmental activities column in the government-wide statement of net position.

**Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

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.

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

b. Capital Assets

Capital assets, which include 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.

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

Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 item 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 a public hearing 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.

e. Unamortized Bond Premium/Discount

Bond premium/discounts are presented on the government-wide financial statements. The costs are amortized over the life of the debt using the straight-line method. For financial reporting, the unamortized bond premium/discount is netted against the applicable long-term debt.

f. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the financial statement date and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

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, 2024, the District's bank balance and carrying value were \$281,360. 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.

Investments

As of September 30, 2024, the District had the following investments and maturities:

Investments	Maturities	Fair Value
First American Government Obligations Fund	31 days*	\$ 2,882,939

* 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, 2024, the District's investment in First American Government Obligations Fund is a Level 1 asset.

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

**Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE B – CASH AND INVESTMENTS (CONTINUED)

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 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, 2024, the District's investment in First American Government Obligations Fund 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 investments in First American Government Obligations Fund represent 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2024 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.

NOTE C – SPECIAL ASSESSMENT REVENUES

Special assessment revenues recognized for the 2023-2024 fiscal year were levied in October 2023. 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, 2024 was as follows:

	Balance October 1, 2023	Additions	Deletions	Balance September 30, 2024
<u>Governmental Activities:</u>				
Capital assets				
Construction in progress	\$ 8,967,652	\$ 23,695,969	\$ (32,663,621)	\$ -
Infrastructure	139,505	-	-	139,505
Less: accumulated depreciation	(40,300)	(4,650)	-	(44,950)
Governmental Activities Capital Assets	<u>\$ 9,066,857</u>	<u>\$ 23,691,319</u>	<u>\$ (32,663,621)</u>	<u>\$ 94,555</u>

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

**Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

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, 2024:

Long-term debt at October 1, 2023	\$ 49,620,000
Principal payments	(490,000)
Long-term debt at September 30, 2024	\$ 49,130,000
Bond premium, net	496,401
Bond discount, net	(166,569)
Long-term debt, net at September 30, 2024	\$ 49,459,832

Long-term debt is comprised of the following:

Special Assessment Revenue 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. Current portion is \$500,000.

\$ 23,375,000

\$25,755,000 Special Assessment Revenue Bonds, Series 2023 due in annual principal installments, beginning May 1, 2025. Interest is due semi-annually on May 1 and November 1, beginning November 1, 2023, at rates ranging from 4.60% to 5.50% with a maturity date of May 1, 2054. Current portion is \$375,000.

25,755,000

Bonds payable	\$ 49,130,000
Bonds premium, net	496,401
Bond discount, net	(166,569)
Long-term debt, net	\$ 49,459,832

**Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE E – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of the bonded debt outstanding as of September 30, 2024 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 875,000	\$ 2,187,843	\$ 3,062,843
2026	910,000	2,159,093	3,069,093
2027	940,000	2,129,078	3,069,078
2028	975,000	2,095,288	3,070,288
2029	1,010,000	2,060,158	3,070,158
2030-2034	5,645,000	9,718,515	15,363,515
2035-2039	6,910,000	8,490,660	15,400,660
2040-2044	8,570,000	6,883,912	15,453,912
2045-2049	10,845,000	4,669,075	15,514,075
2050-2054	12,450,000	1,792,650	14,242,650
Totals	<u>\$ 49,130,000</u>	<u>\$ 42,186,272</u>	<u>\$ 91,316,272</u>

Significant Bond Provisions

The Series 2021 and 2023 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 and May 1, 2033, respectively, 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 and 2023 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.

**Viera Stewardship District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE E – LONG-TERM DEBT (CONTINUED)

Significant Bond Provisions (Continued)

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 and 2023 Reserve Fund – The Series 2021 and 2023 Reserve Account was funded from the proceeds of the Series 2021 and 2023 Bonds in an amount equal to fifty percent of the maximum annual debt service requirement for all outstanding Series 2021 and 2023 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
Series 2023 Special Assessment Revenue Bonds	\$ 867,670	\$ 867,670

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.

NOTE G – RELATED PARTY TRANSACTIONS

Four voting members of the Board of Supervisors are employed by the Developer or a related entity. The District received \$124,918 in direct assessments and \$7,888,479 capital contributions from the Developer for the year ended September 30, 2024.

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

NOTE I – SUBSEQUENT EVENT

In May 2025, the District made prepayments of \$10,000 on the Series 2023 Special Assessment Revenue Bonds.



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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, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated November 10, 2025.

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*

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

November 10, 2025



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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, 2024, and have issued our report thereon dated November 10, 2025.

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 Florida Auditor General.

Other Reports and Schedule

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 that report, which is dated November 10, 2025, 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 made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

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, requires 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 the Viera Stewardship District has not met one 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 conditions assessment procedures as of September 30, 2024 for the 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.

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 below was provided by management and has not been audited by us; 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)7, Rules of the Auditor General, Viera Stewardship District reported:

- 1) The total number of District elected officials receiving statutory compensation, reported as employees for the purposes of the audit: 0
- 2) The total number of independent contractors, defined as individuals or entities that receive 1099s, 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: \$108,305
- 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, 2023, together with the total expenditures for such project: N/A
- 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 not amended.

To the Board of Supervisors
Viera Stewardship District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, 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: \$12.73 - \$576.26 for the General Fund and \$749.92 - \$999.90 for the Debt Service Fund.
- 2) Total special assessments collected was \$2,302,610.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds are: \$23,375,000 Series 2021 due May 2053 at various interest rates between 2.3% - 4.0%; and \$25,755,000 Series 2023 due May 2054 at various interest rates between 4.6% - 5.5%.

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 fraud, waste, or abuse, that has occurred, or are likely to have occurred, that has 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 note 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.

*Berger Toombs Elam
Gaines + Frank*

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

November 10, 2025



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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, 2024. 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, 2024.

*Berger Toombs Elam
Gaines & Frank*

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Fort Pierce, Florida

November 10, 2025