

**VIERA  
STEWARDSHIP DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2023**

**VIERA  
STEWARDSHIP DISTRICT  
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**VIERA  
STEWARDSHIP DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy - gross	\$ 507,537				\$ 652,350
Allowable discounts	(20,301)				(26,094)
Assessment levy - net	487,236	\$ 476,833	\$ 10,403	\$ 487,236	626,256
Assessment levy - off-roll	111,211	55,606	55,605	111,211	129,160
Canal maint agreement Viera East CDD 1	-	-	-	-	9,990
Canal maint agreement Central Viera CA	-	-	-	-	26,482
Interest	400	-	400	400	1,000
Total revenues	<u>598,847</u>	<u>532,439</u>	<u>66,408</u>	<u>598,847</u>	<u>792,888</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Supervisors	1,699	431	1,268	1,699	2,153
Management/recording/accounting	41,000	22,000	24,000	46,000	48,000
Legal	30,000	20,227	9,773	30,000	30,000
Engineering	10,000	839	7,500	8,339	10,000
Ecologist	10,000	-	8,000	8,000	10,000
Audit	3,700	-	3,700	3,700	5,200
Dissemination agent: series 2021	500	417	500	917	1,000
DSF accounting: series 2021	-	2,083	2,500	4,583	5,000
Trustee: series 2021	-	-	-	-	5,000
Arbitrage rebate calculation: series 2021	-	-	-	-	500
Insurance	12,000	10,868	-	10,868	12,000
Legal advertising	3,000	1,306	1,694	3,000	3,000
Printing & binding	100	50	50	100	100
Telephone	100	50	50	100	100
Postage	250	-	250	250	250
Annual special district fee	175	175	-	175	175
Website hosting & maint	1,000	-	1,680	1,680	705
Website ADA compliance	-	-	210	210	210
Office supplies	100	-	100	100	-
Other current charges	200	-	200	200	-
Capital outlay	100	-	100	100	-
Contingencies / bank charges	200	38	162	200	900
Property appraiser	1,861	1,861	-	1,861	2,281
Tax collector	10,131	9,541	590	10,131	13,047
Contingency	-	-	-	-	20,144
Total professional & administrative	<u>126,116</u>	<u>69,886</u>	<u>62,327</u>	<u>132,213</u>	<u>169,765</u>

**VIERA  
STEWARDSHIP DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Actual & Projected	Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022		
<b>Field Management Operations</b>					
Field manager	-	-	-	-	5,000
O&M accounting	-	2,500	2,500	5,000	5,000
Total field management operations	<u>-</u>	<u>2,500</u>	<u>2,500</u>	<u>5,000</u>	<u>10,000</u>
<b>Maintenance - Platted Lots/Subdivision</b>					
Drainage system and natural areas	170,720	97,407	101,514	198,921	199,208
Maintenance: PCT area	5,000	1,485	3,515	5,000	5,000
Street lighting	104,000	47,260	56,740	104,000	138,320
Contingency: subdivision	3,000	-	3,000	3,000	3,000
Total maintenance - platted lots/subdivisions	<u>282,720</u>	<u>146,152</u>	<u>164,769</u>	<u>310,921</u>	<u>345,528</u>
<b>Maintenance - Environmental (District-wide)</b>					
Canals: aquatic weed control & maint	137,495	18,350	119,145	137,495	138,095
Ecologist: monitoring & misc	10,000	7,166	2,834	10,000	10,000
Wetland/habitat maint VWP, Stage 1	6,000	-	6,000	6,000	6,000
Wetland/habitat mainte VWP, Stage 2	100,000	21,908	78,092	100,000	100,000
Burrowing owl easement maintenance	9,500	-	9,500	9,500	9,500
Contingency: district-wide	4,000	-	4,000	4,000	4,000
Total maintenance - environmental (District-wide)	<u>266,995</u>	<u>47,424</u>	<u>219,571</u>	<u>266,995</u>	<u>267,595</u>
Total expenditures	675,831	265,962	449,167	715,129	792,888
Excess/(deficiency) of revenues over/(under) expenditures	(76,984)	266,477	(382,759)	(116,282)	(0)
Fund balance - beginning (unaudited)	58,586	178,032	444,509	178,032	61,750
Fund balance - ending (projected)	-	-	-	-	-
Unassigned	-	-	-	-	-
Fund balance - ending (projected)	<u>\$ 17,480</u>	<u>\$ 444,509</u>	<u>\$ 97,628</u>	<u>\$ 61,750</u>	<u>\$ 61,750</u>

**VIERA  
STEWARDSHIP DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional and Administrative Services**

Supervisors	\$ 2,153
<p>Each supervisor shall be entitled to receive an amount not to exceed \$200 per board meeting, not to exceed \$4,800 per year per supervisor, or an annual amount established by the electors at a referendum.</p>	
Management/recording/accounting	48,000
<p><b>Wrathell, Hunt and Associates, LLC</b> specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bonds and, operate and maintain the assets of the community.</p>	
Legal	30,000
<p>KE Law Group, PLLC. provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, this firm provides services as "local government lawyers" realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p>	
Engineering	10,000
<p>BSE Consulting provides a broad array of engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Ecologist	10,000
<p>The District is required, pursuant to the Development Order, to retain and fund an independent environmental biologist or ecologist as a member of the District's staff, to provide independent scientific advice and recommendations regarding scientific issues that relate to the implementation of the Habitat Management Plan and the achievement of the goals and objectives of the Habitat Management Plan within the Viera Wilderness Park. Zev Cohen &amp; Associates serves as the environmental professional. The District Ecologist will update the Preferred Cover Types (PCT) Management Plan on an annual basis and coordinate with contractors to perform land management of within the priority PCT habitats in Village 1 and 2. The District Ecologist also responds to miscellaneous requests for wildlife and tree management throughout the VSD on an as needed basis.</p>	
Audit	5,200
<p>The District is required to undertake an independent examination of its books, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the rules of the Auditor General. Berger, Tombs, Elam, Gaines &amp; Frank conducts the District audit.</p>	
Dissemination agent: series 2021	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities &amp; Exchange Act of 1934. Wrathell, Hunt and Associates, LLC serves as the dissemination agent.</p>	
DSF accounting: series 2021	5,000
<p><b>Wrathell, Hunt and Associates, LLC</b> provides assessment roll services, which include preparing, maintaining and transmitting the annual lien roll with the annual special assessment amounts for the operating, maintenance and capital assessments.</p>	
Trustee: series 2021	5,000

**VIERA  
STEWARDSHIP DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

US Bank National Association serves as Trustee, Paying Agent and Bond Registrar for the bonds.

Arbitrage rebate calculation

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

500

**VIERA  
STEWARDSHIP DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

Insurance	12,000
The District carries public officials and general liability insurance with policies written by Florida Insurance Alliance.	
Legal advertising	3,000
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Printing & binding	100
Letterhead, envelopes, copies, agenda packages, etc.	
Telephone	100
Postage	250
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Website hosting & maint	705
Website enhancement and ADA website compliance.	
Website ADA compliance	210
Contingencies / bank charges	900
Bank charges and other miscellaneous expenses incurred during the year.	
Property appraiser	2,281
Monies due for roll maintenance	
Tax collector	13,047
Monies due for tax collections	
<b>Field Management Operations</b>	
Field manager	5,000
The field manager is responsible for the day-to-day field operations. These responsibilities include, but are not limited to, preparing and bidding of services and commodities, contract administration, reviewing & coding invoices, preparation of and implementation of operating schedules and policies, ensuring compliance with all operating permits, prepare and implement field operating budgets, provide information/education to public regarding District programs and attends Board meetings.	
O&M accounting	5,000
Accounting activities related to the processing of payments to vendors, suppliers, and contractors related to field management operations.	
<b>Maintenance - Platted Lots/Subdivision</b>	
Drainage system and natural areas	199,208
The District has a contract with Ecor Industries for maintenance of stormwater lakes for aquatic weed and hydrilla control, inspections, and maintenance of natural areas. Fees for the maintenance of stormwater lakes for all current and anticipated ponds coming online are \$15,209 per month for a total of \$182,508 annually. The District also has a contract with Ecor Industries for maintenance of natural areas with bi-monthly fees of \$1,850, totaling \$11,100 annually, and maintenance of natural areas in Adelaide (northwest corner) with quarterly fees of \$1,400, totaling \$5,600 annually.	
Maintenance: PCT area	5,000
Hand trimming and thinning will be performed by Tropic-Care of Florida on the Preferred Cover-type Tree canopy area.	
Street lighting	138,320
The District leases street lights from Florida Power & Light. Monthly lease and electrical costs are based on historical figures (422 existing streetlights) and the anticipated addition of 201 streetlights.	

**VIERA  
STEWARDSHIP DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

Contingency: subdivision 3,000  
 This category includes any unforeseen maintenance or expenses within platted lots not listed above that may be incurred within the fiscal year.

**Maintenance - Environmental (District-wide)**

Canals: aquatic weed control & maint 138,095

The community canals require aquatic weed control (herbicide applications and mechanical cleaning) and mowing, as well as any unscheduled or emergency repairs to the community canals. Aquatic weed control of the Two Mile Canal provided by Ecor Industries on a quarterly basis at a fee of \$1,075 per quarter totaling \$4,300 annually. Nautique dosing in the Two Mile Canal provided by Ecor Industries on a bi-monthly basis at \$1,700 per treatment totaling \$10,200 annually. Quarterly mowing of the community canal in Strom Park provided by Tropic-Care of Florida at a fee of \$2,700 per quarter totaling \$10,800 annually. Quarterly mowing of the Adelaide north canal provided by Tropic-Care of Florida at a fee of \$2,600 per quarter totaling \$10,400 annually. Canal maintenance provided by A. Duda & Sons in the estimated amount of \$99,895. Contingency of \$2,500 for erosion, emergency repairs, and other mowing as needed. Per Canal Maintenance Agreement dated February 28, 2019, the Viera East CDD (10%), Central Viera Community Association (26.51%), and Viera Stewardship District (63.49%) cost share the \$99,985 canal maintenance service expense provided by A. Duda & Sons.

Ecologist: monitoring & misc 10,000

The District's Ecologist will perform the first annual monitoring event, and compile/submit a monitoring report to the U.S. Army Corps of Engineers for Viera Wilderness Park (VWP) Stage 2

Wetland/habitat maint VWP, Stage 1 6,000

Maintenance of the Viera Wilderness Park is prescribed in the Annual Utilization Program (AUP)

Wetland/habitat mainte VWP, Stage 2 100,000

Maintenance of the Viera Wilderness Park is prescribed in the Annual Utilization Program (AUP). Includes mechanical removal and mulching of Brazilian pepper in VWP Stage 2 (conservation district) at a cost of \$2,500 per week for 30 weeks totaling \$75,000. Mowing/mulching and tractor spraying for cogon grass in the conservation district at a cost of \$6,500 for two weeks totaling \$13,000. Targeted spraying in the fall with a ground crew of mitigation areas in the conservation district near I-95 at a cost of \$12,000.

Burrowing owl easement maintenance 9,500

The District anticipates having to maintain this preserve area for the following items:

- Maintenance of VBOP (222 acres) at a cost of \$7,500.
- Reconnaissance level monitoring of the three burrowing owl preserves and information reporting by the environmental professional at a cost of \$2,000.

Contingency: district-wide 4,000

This category includes any unforeseen maintenance or expenses within the District not listed above that may be incurred within the fiscal year.

Total expenditures \$ 772,744



**VIERA  
STEWARDSHIP DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2021  
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
<b>REVENUES</b>					
Interest	\$ -	\$ 47	\$ -	\$ 47	\$ -
Total revenues	-	47	-	47	-
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	-	-	-	-	-
Interest	-	-	375,416	375,416	834,258
Cost of issuance	-	201,815	-	201,815	-
Underwriter's discount	-	477,300	-	477,300	-
Total expenditures	-	679,115	375,416	1,054,531	834,258
Excess/(deficiency) of revenues over/(under) expenditures	-	(679,068)	(375,416)	(1,054,484)	(834,258)
<b>OTHER FINANCING SOURCES/(USES)</b>					
Bond proceeds	-	2,422,891	-	2,422,891	-
Net original issue premium	-	546,331	-	546,331	-
Total other financing sources/(uses)	-	2,969,222	-	2,969,222	-
<b>Fund balance:</b>					
Net increase/(decrease) in fund balance	-	2,290,154	(375,416)	1,914,738	(834,258)
Beginning fund balance (unaudited)	-	-	2,290,154	-	1,914,738
Ending fund balance (projected)	\$ -	\$ 2,290,154	\$ 1,914,738	\$ 1,914,738	1,080,480
<b>Use of fund balance:</b>					
Debt service reserve account balance (required)					(660,753)
Interest expense - November 1, 2023					(417,129)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 2,598</u>

**VIERA  
STEWARDSHIP DISTRICT  
SERIES 2021 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
05/01/22			375,415.88	375,415.88	23,865,000.00
11/01/22			417,128.75	417,128.75	23,865,000.00
05/01/23			417,128.75	417,128.75	23,865,000.00
11/01/23			417,128.75	417,128.75	23,865,000.00
05/01/24	490,000.00	2.300%	417,128.75	907,128.75	23,375,000.00
11/01/24			411,493.75	411,493.75	23,375,000.00
05/01/25	500,000.00	2.300%	411,493.75	911,493.75	22,875,000.00
11/01/25			405,743.75	405,743.75	22,875,000.00
05/01/26	515,000.00	2.300%	405,743.75	920,743.75	22,360,000.00
11/01/26			399,821.25	399,821.25	22,360,000.00
05/01/27	525,000.00	2.800%	399,821.25	924,821.25	21,835,000.00
11/01/27			392,471.25	392,471.25	21,835,000.00
05/01/28	540,000.00	2.800%	392,471.25	932,471.25	21,295,000.00
11/01/28			384,911.25	384,911.25	21,295,000.00
05/01/29	555,000.00	2.800%	384,911.25	939,911.25	20,740,000.00
11/01/29			377,141.25	377,141.25	20,740,000.00
05/01/30	575,000.00	2.800%	377,141.25	952,141.25	20,165,000.00
11/01/30			369,091.25	369,091.25	20,165,000.00
05/01/31	590,000.00	2.800%	369,091.25	959,091.25	19,575,000.00
11/01/31			360,831.25	360,831.25	19,575,000.00
05/01/32	605,000.00	3.125%	360,831.25	965,831.25	18,970,000.00
11/01/32			351,378.13	351,378.13	18,970,000.00
05/01/33	625,000.00	3.125%	351,378.13	976,378.13	18,345,000.00
11/01/33			341,612.50	341,612.50	18,345,000.00
05/01/34	645,000.00	3.125%	341,612.50	986,612.50	17,700,000.00
11/01/34			331,534.38	331,534.38	17,700,000.00
05/01/35	665,000.00	3.125%	331,534.38	996,534.38	17,035,000.00
11/01/35			321,143.75	321,143.75	17,035,000.00
05/01/36	690,000.00	3.125%	321,143.75	1,011,143.75	16,345,000.00
11/01/36			310,362.50	310,362.50	16,345,000.00
05/01/37	710,000.00	3.125%	310,362.50	1,020,362.50	15,635,000.00
11/01/37			299,268.75	299,268.75	15,635,000.00
05/01/38	730,000.00	3.125%	299,268.75	1,029,268.75	14,905,000.00
11/01/38			287,862.50	287,862.50	14,905,000.00
05/01/39	755,000.00	3.125%	287,862.50	1,042,862.50	14,150,000.00
11/01/39			276,065.63	276,065.63	14,150,000.00
05/01/40	780,000.00	3.125%	276,065.63	1,056,065.63	13,370,000.00
11/01/40			263,878.13	263,878.13	13,370,000.00
05/01/41	805,000.00	3.125%	263,878.13	1,068,878.13	12,565,000.00
11/01/41			251,300.00	251,300.00	12,565,000.00
05/01/42	835,000.00	4.000%	251,300.00	1,086,300.00	11,730,000.00
11/01/42			234,600.00	234,600.00	11,730,000.00
05/01/43	865,000.00	4.000%	234,600.00	1,099,600.00	10,865,000.00
11/01/43			217,300.00	217,300.00	10,865,000.00
05/01/44	900,000.00	4.000%	217,300.00	1,117,300.00	9,965,000.00
11/01/44			199,300.00	199,300.00	9,965,000.00
05/01/45	940,000.00	4.000%	199,300.00	1,139,300.00	9,025,000.00

**VIERA  
STEWARDSHIP DISTRICT  
SERIES 2021 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/45			180,500.00	180,500.00	9,025,000.00
05/01/46	975,000.00	4.000%	180,500.00	1,155,500.00	8,050,000.00
11/01/46			161,000.00	161,000.00	8,050,000.00
05/01/47	1,015,000.00	4.000%	161,000.00	1,176,000.00	7,035,000.00
11/01/47			140,700.00	140,700.00	7,035,000.00
05/01/48	1,060,000.00	4.000%	140,700.00	1,200,700.00	5,975,000.00
11/01/48			119,500.00	119,500.00	5,975,000.00
05/01/49	1,100,000.00	4.000%	119,500.00	1,219,500.00	4,875,000.00
11/01/49			97,500.00	97,500.00	4,875,000.00
05/01/50	1,145,000.00	4.000%	97,500.00	1,242,500.00	3,730,000.00
11/01/50			74,600.00	74,600.00	3,730,000.00
05/01/51	1,195,000.00	4.000%	74,600.00	1,269,600.00	2,535,000.00
11/01/51			50,700.00	50,700.00	2,535,000.00
05/01/52	1,240,000.00	4.000%	50,700.00	1,290,700.00	1,295,000.00
11/01/52			25,900.00	25,900.00	1,295,000.00
05/01/53	1,295,000.00	4.000%	25,900.00	1,320,900.00	-
<b>Total</b>	<b>23,865,000.00</b>		<b>17,318,953.38</b>	<b>41,183,953.38</b>	

**VIERA  
STEWARDSHIP DISTRICT  
ASSESSMENT COMPARISON  
ASSESSMENT SUMMARY  
FISCAL YEAR 2023**

**On-Roll Assessments**

Number of Units	Number of Acres	Unit Type	Projected Fiscal Year 2023			FY 22 Assessment
			GF	DSF	GF & DSF	
4,221		Platted Residential	\$ 135.40	\$ -	\$ 135.40	\$ 135.40
	140.26	Platted Commercial	\$ 576.26	-	576.26	576.26

**Off-Roll Assessments**

Number of Units	Number of Acres	Unit Type	Projected Fiscal Year 2023			FY 22 Assessment
			GF	DSF	GF & DSF	
	6,281.62	Undeveloped Land	\$ 12.73	-	\$ 12.73	\$ 13.53
291		Platted Residential	\$ 127.28	-	127.28	135.40
	22.47	Platted Commercial	\$ 541.69	-	541.69	576.26