

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2016  
PREPARED APRIL 16, 2015**

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
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**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2016**

	Fiscal Year 2015				Proposed Budget FY 2016
	Proposed Budget FY 2015	Actual Through 3/31/2015	Projected Through 9/30/2015	Total Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 93,236				\$ 91,974
Allowable discounts (4%)	(3,729)				(3,679)
Assessment levy: on-roll - net	89,507	\$ 80,111	\$ 9,396	\$ 89,507	88,295
Developer contribution	-	5,150	-	5,150	-
Interest	-	27	27	54	-
Total revenues	89,507	85,288	9,423	94,711	88,295
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Supervisors	4,000	-	4,000	4,000	4,000
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	10,000	2,023	7,977	10,000	10,000
Engineering	3,500	-	3,500	3,500	1,500
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation	1,200	-	1,200	1,200	1,200
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	6,500	3,500	3,000	6,500	6,500
Telephone	200	100	100	200	200
Postage	500	6	494	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,000	89	911	1,000	1,000
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,150	-	5,150	5,500
Contingencies/bank charges	500	134	366	500	500
Website	500	-	500	500	500
Annual operating permit	-	794	-	794	800
Property appraiser	466	-	466	466	460
Tax collector	466	-	466	466	460
Total expenditures	89,507	36,721	53,230	89,951	88,295
Net increase/(decrease) of fund balance	-	48,567	(43,807)	4,760	-
Fund balance - beginning (unaudited)	7,502	21	48,588	21	4,781
Fund balance - ending (projected)	\$ 7,502	\$ 48,588	\$ 4,781	\$ 4,781	\$ 4,781

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Supervisors	\$ 4,000
<p>Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates four meetings during this fiscal year.</p>	
Management/accounting/recording	48,000
<p><b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	10,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	1,500
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	5,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	1,200
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt &amp; Associates serves as dissemination agent.</p>	
Trustee	6,500
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	1,000
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year.	
Website	500
Annual operating permit	800
Property appraiser	460
Tax collector	460
Total expenditures	<u>\$ 88,295</u>

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND - SERIES 2013 BONDS  
FISCAL YEAR 2016**

	Fiscal Year 2015				Proposed Budget FY 2016
	Adopted FY 2015 Budget	Actual through 3/31/2015	Projected Through 9/30/2015	Total Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 632,813				\$ 630,209
Allowable discounts (4%)	(25,313)				(25,208)
Assessment levy: on-roll - net	607,500	\$ 541,392	\$ 66,108	\$ 607,500	605,001
Assessment levy: off-roll	353,056	353,056	-	353,056	-
Total revenues	960,556	894,448	66,108	960,556	605,001
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	110,000	110,000	-	110,000	120,000
Principal prepayment	-	30,000	-	30,000	-
Interest	483,225	243,056	239,288	482,344	475,425
Total expenditures	593,225	383,056	239,288	622,344	595,425
<b>Other fees &amp; charges</b>					
Property appraiser	3,164	-	-	-	3,151
Tax collector	3,164	-	-	-	3,151
Total other fees & charges	6,328	-	-	-	6,302
Total expenditures	599,553	383,056	239,288	622,344	601,727
Excess/(deficiency) of revenues over/(under) expenditures	361,003	511,392	(173,180)	338,212	3,274
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfer out	-	(3)	-	(3)	-
Total other financing sources/(uses)	-	(3)	-	(3)	-
<b>Fund balance:</b>					
Net increase/(decrease) in fund balance	361,003	511,389	(173,180)	338,209	3,274
Beginning fund balance (unaudited)	300,650	334,827	846,216	334,827	673,036
Ending fund balance (projected)	\$ 661,653	\$ 846,216	\$ 673,036	\$ 673,036	676,310
<b>Use of fund balance</b>					
Debt service reserve account balance (required)					(300,650)
Principal & Interest expense - November 1, 2016					(361,138)
Projected fund balance surplus/(deficit) as of September 30, 2016					\$ 14,522

## AVENTURA ISLES

Community Development District

Series 2013

\$8,305,000

### Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
05/01/2014	-		244,406.56	244,406.56
11/01/2014	140,000.00	5.250%	243,056.25	383,056.25
05/01/2015	-		239,287.50	239,287.50
11/01/2015	120,000.00	5.250%	239,287.50	359,287.50
05/01/2016	-		236,137.50	236,137.50
11/01/2016	125,000.00	5.250%	236,137.50	361,137.50
05/01/2017	-		232,856.25	232,856.25
11/01/2017	130,000.00	5.250%	232,856.25	362,856.25
05/01/2018	-		229,443.75	229,443.75
11/01/2018	140,000.00	5.250%	229,443.75	369,443.75
05/01/2019	-		225,768.75	225,768.75
11/01/2019	145,000.00	5.250%	225,768.75	370,768.75
05/01/2020	-		221,962.50	221,962.50
11/01/2020	155,000.00	5.250%	221,962.50	376,962.50
05/01/2021	-		217,893.75	217,893.75
11/01/2021	160,000.00	5.250%	217,893.75	377,893.75
05/01/2022	-		213,693.75	213,693.75
11/01/2022	170,000.00	5.250%	213,693.75	383,693.75
05/01/2023	-		209,231.25	209,231.25
11/01/2023	180,000.00	5.250%	209,231.25	389,231.25
05/01/2024	-		204,506.25	204,506.25
11/01/2024	185,000.00	5.250%	204,506.25	389,506.25
05/01/2025	-		199,650.00	199,650.00
11/01/2025	200,000.00	6.000%	199,650.00	399,650.00
05/01/2026	-		193,650.00	193,650.00
11/01/2026	210,000.00	6.000%	193,650.00	403,650.00
05/01/2027	-		187,350.00	187,350.00
11/01/2027	220,000.00	6.000%	187,350.00	407,350.00
05/01/2028	-		180,750.00	180,750.00
11/01/2028	235,000.00	6.000%	180,750.00	415,750.00
05/01/2029	-		173,700.00	173,700.00
11/01/2029	250,000.00	6.000%	173,700.00	423,700.00
05/01/2030	-		166,200.00	166,200.00
11/01/2030	265,000.00	6.000%	166,200.00	431,200.00
05/01/2031	-		158,250.00	158,250.00
11/01/2031	280,000.00	6.000%	158,250.00	438,250.00
05/01/2032	-		149,850.00	149,850.00
11/01/2032	295,000.00	6.000%	149,850.00	444,850.00
05/01/2033	-		141,000.00	141,000.00
11/01/2033	315,000.00	6.000%	141,000.00	456,000.00
05/01/2034	-		131,550.00	131,550.00
11/01/2034	335,000.00	6.000%	131,550.00	466,550.00
05/01/2035	-		121,500.00	121,500.00

## AVENTURA ISLES

Community Development District

Series 2013

\$8,305,000

### Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2035	355,000.00	6.000%	121,500.00	476,500.00
05/01/2036	-		110,850.00	110,850.00
11/01/2036	375,000.00	6.000%	110,850.00	485,850.00
05/01/2037	-		99,600.00	99,600.00
11/01/2037	395,000.00	6.000%	99,600.00	494,600.00
05/01/2038	-		87,750.00	87,750.00
11/01/2038	420,000.00	6.000%	87,750.00	507,750.00
05/01/2039	-		75,150.00	75,150.00
11/01/2039	445,000.00	6.000%	75,150.00	520,150.00
05/01/2040	-		61,800.00	61,800.00
11/01/2040	470,000.00	6.000%	61,800.00	531,800.00
05/01/2041	-		47,700.00	47,700.00
11/01/2041	500,000.00	6.000%	47,700.00	547,700.00
05/01/2042	-		32,700.00	32,700.00
11/01/2042	530,000.00	6.000%	32,700.00	562,700.00
05/01/2043	-		16,800.00	16,800.00
11/01/2043	560,000.00	6.000%	16,800.00	576,800.00
<b>Total</b>	<b>\$8,305,000.00</b>		<b>\$9,620,625.31</b>	<b>\$17,925,625.31</b>



**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT SUMMARY - GENERAL FUND AND DEBT SERVICE FUND  
FISCAL YEAR 2016**

Number of Units	Unit Type	Projected Fiscal Year 2016			FY 15 Assessment
		GF	DSF	GF & DSF	
138	SF Large (40') - Sold	\$ 140.85	\$ 1,041.67	\$ 1,182.52	\$ 1,184.46
43	SF Large (40') - Unsold	140.85	1,250.00	1,390.85	1,392.79
162	SF Medium (35') - Sold	140.85	937.50	1,078.35	1,080.29
29	SF Medium (35') - Unsold	140.85	1,145.83	1,286.68	1,288.62
93	SF Small (30') - Sold	140.85	833.33	974.18	976.12
22	SF Small (30') - Unsold	140.85	1,041.67	1,182.52	1,184.46
28	TH (22'x40') - Sold	140.85	729.17	870.02	871.96
138	TH (22'x40') - Unsold	140.85	937.50	1,078.35	1,080.29
653					

**Notes:**

1. FY 2016 Assessments assume payment of assessment on the real estate tax bill in March of 2016; payment made in November of 2015 will amount to 96% of the amounts listed above and correspond to the amounts disclosed in the Declaration of Restrictive Covenants for the Aventura Isles CDD.