

**AVENTURA ISLES**  
**COMMUNITY DEVELOPMENT**  
**DISTRICT**

**REGULAR MEETING**  
**AGENDA**

**May 7, 2018**

**Aventura Isles Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
2300 Glades Road, Suite 410W●Boca Raton, Florida 33431  
Phone: (561) 571-0010●Toll-free: (877) 276-0889●Fax: (561) 571-0013

April 30, 2018

Board of Supervisors  
Aventura Isles Community Development District

<b><u>ATTENDEES:</u></b> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.
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Dear Board Members:

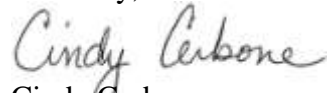
A Regular Meeting of the Aventura Isles Community Development District's Board of Supervisors will be held on Monday, May 7, 2018, at 1:00 p.m., at the Office Park at California Club, 1031 Ives Dairy Road, Suite 228, Miami, Florida 33179. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Audited Financial Statements for Fiscal Year Ended September 30, 2017, Prepared by Grau & Associates
4. Consideration of Resolution 2018-05, Accepting the Audited Financial Statements for the Fiscal Year Ended September 30, 2017
5. Consideration of Resolution 2018-06, Approving the District's Proposed Budgets for Fiscal Year 2018/2019 and Setting a Public Hearing Thereon Pursuant to Florida Law; and Providing An Effective Date
6. Approval of Unaudited Financial Statements as of March 31, 2018
7. Approval of February 5, 2018 Public Hearings and Regular Meeting Minutes
8. Other Business
9. Staff Reports
  - A. District Counsel: *Billing, Cochran, Lyles, Mauro & Ramsey, P.A.*
  - B. District Engineer: *Schwebke-Shiskin & Associates, Inc.*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - i. NEXT MEETING DATE: June 4, 2018 at 1:00 p.m.
10. Supervisors' Requests and Public Comments

11. Adjournment

Should you have any questions, please do not hesitate to contact me directly at (561)-346-5294.

Sincerely,



Cindy Cerbone  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

**Call-in number: 1-888-354-0094**

**Conference ID: 8518503**

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**3**

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2017**

**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Aventura Isles Community Development District  
Miami-Dade County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Aventura Isles Community Development District, Miami-Dade County, Florida (the "District") as of and for the fiscal year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility 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; this includes 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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2017, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2018, 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, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

### **Report on Other Legal and Regulatory Requirements**

We have also issued our report dated March 22, 2018, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

March 22, 2018



## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Aventura Isles Community Development District, Miami-Dade County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2017. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$2,116,475.
- The change in the District's total net position in comparison with the prior fiscal year was (\$188,671), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2017, the District's governmental funds reported combined ending fund balances of \$718,573, an increase of \$25,262 in comparison with the prior fiscal year. A portion of fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund and are all considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2017	2016
Current and other assets	\$ 722,634	\$ 696,668
Capital assets, net of depreciation	9,414,641	9,750,878
Total assets	<u>10,137,275</u>	<u>10,447,546</u>
Current liabilities	198,108	200,138
Long-term liabilities	7,822,692	7,942,262
Total liabilities	<u>8,020,800</u>	<u>8,142,400</u>
Net position		
Net investment in capital assets	1,592,522	1,808,616
Restricted	491,012	476,468
Unrestricted	32,941	20,062
Total net position	<u>\$ 2,116,475</u>	<u>\$ 2,305,146</u>

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2017	2016
Revenues:		
Program revenues		
Charges for services	\$ 700,217	\$ 692,930
Operating grants and contributions	1,284	1
Capital grants and contributions	-	5,330,545
General revenues		
Unrestricted investment earnings	35	31
Total revenues	<u>701,536</u>	<u>6,023,507</u>
Expenses:		
General government	81,749	85,874
Maintenance and infrastructure costs	337,031	3,145,366
Interest	471,427	478,229
Total expenses	<u>890,207</u>	<u>3,709,469</u>
Change in net position	<u>(188,671)</u>	<u>2,314,038</u>
Net position - beginning	<u>2,305,146</u>	<u>(8,892)</u>
Net position - ending	<u>\$ 2,116,475</u>	<u>\$ 2,305,146</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2017 was \$890,207. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of special assessments. The majority of the decrease in program revenues is the result of resources received in the prior fiscal year from the Developer to fund the acquisition of infrastructure assets. Expenses decreased as a result of conveyance of capital assets in the prior year.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2017.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2017, the District had \$10,087,115 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$672,474 has been taken, which resulted in a net book value of \$9,414,641. More detailed information about the District's capital assets is presented in the notes of the financial statements.

## CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

### Capital Debt

At September 30, 2017, the District had \$7,915,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Aventura Isles Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2017**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 30,636
Prepays	6,366
Restricted assets:	
Investments	685,632
Capital assets:	
Depreciable, net	9,414,641
Total assets	10,137,275
 <b>LIABILITIES</b>	
Accounts payable	1,561
Due to Developer	2,500
Accrued interest payable	194,047
Non-current liabilities:	
Due within one year	130,000
Due in more than one year	7,692,692
Total liabilities	8,020,800
 <b>NET POSITION</b>	
Net investment in capital assets	1,592,522
Restricted for debt service	491,012
Unrestricted	32,941
Total net position	\$ 2,116,475

See notes to the financial statements

**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017**

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Primary government:					
Governmental activities:					
General government	\$ 81,749	\$ 85,874	\$ -	\$ -	\$ 4,125
Maintenance and infrastructure	337,031	3,404	-	-	(333,627)
Interest on long-term debt	471,427	610,939	1,284	-	140,796
Total governmental activities	890,207	700,217	1,284	-	(188,706)
		General revenues:			
		Investment earnings		35	
		Total general revenues		35	
		Change in net position		(188,671)	
		Net position - beginning		2,305,146	
		Net position - ending		\$ 2,116,475	

See notes to the financial statements

**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2017**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash	\$ 30,636	\$ -	\$ -	\$ 30,636
Investments	-	685,059	573	685,632
Prepays	6,366	-	-	6,366
Total assets	<u>\$ 37,002</u>	<u>\$ 685,059</u>	<u>\$ 573</u>	<u>\$ 722,634</u>
<b>LIABILITIES</b>				
Liabilities:				
Accounts payable	\$ 1,561	\$ -	\$ -	\$ 1,561
Due to Developer	2,500	-	-	2,500
Total liabilities	<u>4,061</u>	<u>-</u>	<u>-</u>	<u>4,061</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid items	6,366	-	-	6,366
Restricted for:				
Debt service	-	685,059	-	685,059
Capital projects	-	-	573	573
Unassigned	26,575	-	-	26,575
Total fund balances	<u>32,941</u>	<u>685,059</u>	<u>573</u>	<u>718,573</u>
Total liabilities and fund balances	<u>\$ 37,002</u>	<u>\$ 685,059</u>	<u>\$ 573</u>	<u>\$ 722,634</u>

See notes to the financial statements

**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2017**

Fund balance - governmental funds \$ 718,573

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of accumulated depreciation, in the assets of the government as a whole.

Capital assets, net	10,087,115	
Accumulated depreciation	<u>(672,474)</u>	9,414,641

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(194,047)	
Bond discounts	92,308	
Bonds payable	<u>(7,915,000)</u>	<u>(8,016,739)</u>

Net position of governmental activities		<u>\$ 2,116,475</u>
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**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ 89,278	\$ 610,939	\$ -	\$ 700,217
Interest	35	1,284	-	1,319
Total revenues	<u>89,313</u>	<u>612,223</u>	<u>-</u>	<u>701,536</u>
<b>EXPENDITURES</b>				
Current:				
General government	75,640	6,109	-	81,749
Maintenance	794	-	-	794
Debt service:				
Principal	-	125,000	-	125,000
Interest	-	468,731	-	468,731
Total expenditures	<u>76,434</u>	<u>599,840</u>	<u>-</u>	<u>676,274</u>
Excess (deficiency) of revenues over (under) expenditures	12,879	12,383	-	25,262
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	565	565
Transfers Out	-	(565)	-	(565)
Total other financing sources (uses)	<u>-</u>	<u>(565)</u>	<u>565</u>	<u>-</u>
Net change in fund balances	12,879	11,818	565	25,262
Fund balances - beginning	<u>20,062</u>	<u>673,241</u>	<u>8</u>	<u>693,311</u>
Fund balances - ending	<u>\$ 32,941</u>	<u>\$ 685,059</u>	<u>\$ 573</u>	<u>\$ 718,573</u>

See notes to the financial statements

**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017**

Net change in fund balances - total governmental funds	\$	25,262
Amounts reported for governmental activities in the statement of activities are different because:		
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.		(336,237)
Amortization of Bond discounts is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(5,430)
Repayments of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		125,000
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.		<u>2,734</u>
Change in net position of governmental activities	\$	<u>(188,671)</u>

See notes to the financial statements

**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Aventura Isles Community Development District ("District") was created by Ordinance 13-44 of the Board of County Commissioners of Miami-Dade County, Florida enacted on May 21, 2013, effective on May 31, 2013 and established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. All of the Board members all affiliated with Williams Island Ventures, LLC the ("Developer").

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

### **Assessments**

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

### **Capital Projects Fund**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity

#### Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, unspent Bond proceeds are required to be held in investments as specified in the Bond Indentures.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

<u>Assets</u>	<u>Years</u>
Buildings and Infrastructure	15 - 40

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are reported as an expense in the year incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s). For example, the District would record deferred outflows of resources on the statement of net position related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s). For example, when an asset is recorded in the governmental fund financial statements, but the revenue is unavailable, the District reports a deferred inflow of resources on the balance sheet until such times as the revenue becomes available

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Fund Equity/Net Position (Continued)

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **Other Disclosures**

#### Use of Estimates

The preparation of 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 date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## **NOTE 3 – BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## **NOTE 4 – DEPOSITS AND INVESTMENTS**

### **Deposits**

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments

The District's investments were held as follows at September 30, 2017:

	Amortized Cost	Credit Risk	Maturities
Wells Fargo 100% Treasury Money Market Fund	\$ 685,632	S&P AAAM	Weighted average of the fund portfolio: 49 days
	<u>\$ 685,632</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

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

However, the Bond Indentures limit the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2017 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Infrastructure	\$ 10,087,115	\$ -	\$ -	\$ 10,087,115
Total capital assets, being depreciated	<u>10,087,115</u>	<u>-</u>	<u>-</u>	<u>10,087,115</u>
Less accumulated depreciation for:				
Infrastructure	336,237	336,237	-	672,474
Total accumulated depreciation	<u>336,237</u>	<u>336,237</u>	<u>-</u>	<u>672,474</u>
Total capital assets, being depreciated, net	<u>9,750,878</u>	<u>(336,237)</u>	<u>-</u>	<u>9,414,641</u>
Governmental activities capital assets, net	<u>\$ 9,750,878</u>	<u>\$ (336,237)</u>	<u>\$ -</u>	<u>\$ 9,414,641</u>

Depreciation was charged to maintenance and operations.



## NOTE 6 – LONG-TERM LIABILITIES

On October 21, 2013, the District issued \$8,305,000 of Special Assessment Bonds, Series 2013 consisting of \$1,625,000 Term Bonds Series 2013 due on November 1, 2024 with a fixed interest rate of 5.25% and \$6,680,000 Term Bonds Series 2013 due on November 1, 2043 with a fixed interest rate of 6.00%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2014 through May 1, 2043.

The Series 2013 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2013 Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other 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. The District was in compliance with the requirements at September 30, 2017.

Changes in long-term liability activity for the fiscal year ended September 30, 2017 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2013	\$ 8,040,000	\$ -	\$ (125,000)	\$ 7,915,000	\$ 130,000
Less: bond discount	97,738	-	(5,430)	92,308	-
Total	<u>\$ 7,942,262</u>	<u>\$ -</u>	<u>\$ (130,430)</u>	<u>\$ 7,822,692</u>	<u>\$ 130,000</u>

At September 30, 2017, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2018	\$ 130,000	\$ 462,300	\$ 592,300
2019	140,000	455,213	595,213
2020	145,000	447,731	592,731
2021	155,000	439,856	594,856
2022	160,000	431,588	591,588
2023-2027	945,000	2,015,119	2,960,119
2028-2032	1,250,000	1,695,000	2,945,000
2033-2037	1,675,000	1,259,250	2,934,250
2038-2042	2,230,000	677,100	2,907,100
2043-2044	1,085,000	66,300	1,151,300
Total	<u>\$ 7,915,000</u>	<u>\$ 7,949,457</u>	<u>\$ 15,864,457</u>

## NOTE 7 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

## NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

**NOTE 9 – MANAGEMENT COMPANY**

The District has contracted with Wrathell, Hunt and Associates, LLC to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

**NOTE 10 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ 88,395	\$ 89,278	\$ 883
Interest	-	35	35
Total revenues	88,395	89,313	918
<b>EXPENDITURES</b>			
Current:			
General government	88,395	75,640	12,755
Recreation	-	794	(794)
Total expenditures	88,395	76,434	11,961
Excess (deficiency) of revenues over (under) expenditures	\$ -	12,879	\$ 12,879
Fund balance - beginning		20,062	
Fund balance - ending		\$ 32,941	

See notes to required supplementary information

**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2017 the current fiscal year.



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

To the Board of Supervisors  
Aventura Isles Community Development District  
Miami-Dade 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 of the governmental activities and each major fund of Aventura Isles Community Development District, Miami-Dade County, Florida (the "District") as of and for the fiscal year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 22, 2018.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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.

March 22, 2018



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Aventura Isles Community Development District  
Miami-Dade County, Florida

We have examined Aventura Isles Community Development District, Miami-Dade County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2017. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2017.

This report 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, management, and the Board of Supervisors of Aventura Isles Community Development District, Miami-Dade County, Florida and is not intended to be and should not be used by anyone other than these specified parties

March 22, 2018



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Aventura Isles Community Development District  
Miami-Dade County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Aventura Isles Community Development District ("District") as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated March 22, 2018.

**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 Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 22, 2018, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of Aventura Isles Community Development District, Miami-Dade County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Aventura Isles Community Development District, Miami-Dade County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

March 22, 2018



## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2016.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2017.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2017.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes agrees with the September 30, 2017 financial audit report.

6. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

7. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2017. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**4**

**RESOLUTION 2018-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017**

WHEREAS, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Report for Fiscal Year 2017;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Financial Report for Fiscal Year 2017 heretofore submitted to the Board is hereby accepted for Fiscal Year 2017, for the period ending September 30, 2017; and

2. A verified copy of said Audited Financial Report for Fiscal Year 2017 shall be attached hereto as an exhibit to this Resolution in the District's "Official Record of Proceedings".

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2018.

**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**5**

**RESOLUTION 2018-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2018/2019 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of the Aventura Isles Community Development District (the "Board") prior to June 15, 2018, a proposed operating budget and debt service budget for Fiscal Year 2018/2019; and

WHEREAS, the Board has considered the proposed budgets and desires to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT:**

1. The operating and debt service budgets proposed by the District Manager for Fiscal Year 2018/2019 attached hereto as **Exhibit A** are hereby approved as the basis for conducting a public hearing to adopt said budgets.
2. A public hearing on said approved budgets is hereby declared and set for the following date, hour and location:  
  
DATE: August 6, 2018  
  
HOUR: 1:00 P.M.  
  
LOCATION: Office Park at California Club  
1031 Ives Dairy Road, Suite 228  
Miami, Florida 33179
3. The District Manager is hereby directed to submit a copy of the proposed budgets to the Miami-Dade County at least 60 days prior to the hearing set above.
4. In accordance with Section 189.418, Florida Statutes, the District's Secretary is further directed to post these approved budgets on the District's website at least two days before the budget hearing date as set forth in Section 2.
5. Notice of this public hearing shall be published in the manner prescribed in Florida law.
6. This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2018.**

ATTEST:

**AVENTURA ISLES COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Exhibit A: Fiscal Year 2018/2019 Budgets

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2019  
PREPARED APRIL 30, 2018**



**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
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**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Proposed Budget FY 2018	Actual Through 3/31/2018	Projected Through 9/30/2018	Total Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 98,210				\$ 98,210
Allowable discounts (4%)	(3,928)				(3,928)
Assessment levy: on-roll - net	94,282	\$ 84,707	\$ 9,575	\$ 94,282	94,282
Interest	-	16	16	32	-
Total revenues	94,282	84,723	9,591	94,314	94,282
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Supervisors	7,000	800	6,200	7,000	7,000
Management/accounting/recording	48,960	24,480	24,480	48,960	48,960
Legal	10,000	9,302	2,500	11,802	10,000
Engineering	1,500	-	1,500	1,500	1,500
Audit	5,500	5,500	-	5,500	5,500
Arbitrage rebate calculation	750	750	-	750	750
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	6,500	3,500	-	3,500	3,750
Telephone	200	100	100	200	200
Postage	500	256	244	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,000	499	501	1,000	1,000
Annual special district fee	175	175	-	175	175
Insurance: GL and D&O	5,500	6,327	-	6,327	7,095
Insurance: property	2,300	-	2,300	2,300	2,500
Contingencies/bank charges	500	256	244	500	1,420
Website	615	616	-	616	650
Annual operating permit	800	-	-	-	800
Property appraiser	491	-	491	491	491
Tax collector	491	-	491	491	491
Total expenditures	94,282	53,311	39,801	93,112	94,282
Net increase/(decrease) of fund balance	-	31,412	(30,210)	1,202	-
Fund balance - beginning (unaudited)	20,337	32,941	64,353	32,941	34,143
Fund balance - ending (projected)	\$ 20,337	\$ 64,353	\$ 34,143	\$ 34,143	\$ 34,143

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

**EXPENDITURES**

**Professional & administrative**

Supervisors	\$ 7,000
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	48,960
<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.	
Legal	10,000
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.	
Engineering	1,500
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.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
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 & Associates serves as dissemination agent.	
Trustee	3,750
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,000
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	

**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: GL and D&O	7,095
The District will obtain public officials and general liability insurance.	
Insurance: property	2,500
Contingencies/bank charges	1,420
Bank charges and other miscellaneous expenses incurred during the year.	
Website	650
Annual operating permit	800
Miami Dade County operating permit for District sanitary sewers.	
Property appraiser	491
Tax collector	491
Total expenditures	<u>\$ 94,282</u>

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND - SERIES 2013 BONDS  
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue & Expenditures	Proposed Budget FY 2019
	Adopted FY 2018 Budget	Actual through 3/31/2018	Projected Through 9/30/2018		
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 630,209				\$ 630,209
Allowable discounts (4%)	(25,208)				(25,208)
Assessment levy: on-roll - net	605,001	\$ 543,680	\$ 61,321	\$ 605,001	605,001
Interest	-	2,009	-	2,009	-
Total revenues	605,001	545,689	61,321	607,010	605,001
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	130,000	130,000	-	130,000	140,000
Interest	462,038	232,725	229,313	462,038	454,950
Total expenditures	592,038	362,725	229,313	592,038	594,950
<b>Other fees &amp; charges</b>					
Property appraiser	3,151	-	3,151	3,151	3,151
Tax collector	3,151	-	3,151	3,151	3,151
Total other fees & charges	6,302	-	6,302	6,302	6,302
Total expenditures	598,340	362,725	235,615	598,340	601,252
Excess/(deficiency) of revenues over/(under) expenditures	6,661	182,964	(174,294)	8,670	3,749
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfer out	-	(1,062)	-	(1,062)	-
Total other financing sources/(uses)	-	(1,062)	-	(1,062)	-
Fund balance:					
Net increase/(decrease) in fund balance	6,661	181,902	(174,294)	7,608	3,749
Beginning fund balance (unaudited)	678,270	685,059	866,961	685,059	692,667
Ending fund balance (projected)	\$ 684,931	\$ 866,961	\$ 692,667	\$ 692,667	696,416
<b>Use of fund balance</b>					
Debt service reserve account balance (required)					(300,650)
Principal & Interest expense - November 1, 2019					(225,638)
Projected fund balance surplus/(deficit) as of September 30, 2019					<u>\$ 170,128</u>

# AVENTURA ISLES

Community Development District

Series 2013

\$8,305,000

## Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2018	140,000.00	5.250%	229,312.50	369,312.50
05/01/2019	-		225,637.50	225,637.50
11/01/2019	145,000.00	5.250%	225,637.50	370,637.50
05/01/2020	-		221,831.25	221,831.25
11/01/2020	150,000.00	5.250%	221,831.25	371,831.25
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
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>7,785,000.00</b>		<b>7,486,500.00</b>	<b>15,271,500.00</b>

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT SUMMARY - GENERAL FUND AND DEBT SERVICE FUND  
FISCAL YEAR 2019**

Number of Units	Unit Type	Projected Fiscal Year 2019			FY 18
		GF	DSF	GF & DSF	Assessment
138	SF Large (40') - Increment 1	\$ 150.40	\$ 1,041.67	\$ 1,192.07	\$ 1,192.07
43	SF Large (40') - Increment 2	150.40	1,250.00	1,400.40	1,400.40
162	SF Medium (35') - Increment 1	150.40	937.50	1,087.90	1,087.90
29	SF Medium (35') - Increment 2	150.40	1,145.83	1,296.23	1,296.23
93	SF Small (30') - Increment 1	150.40	833.33	983.73	983.73
22	SF Small (30') - Increment 2	150.40	1,041.67	1,192.07	1,192.07
28	TH (22'x40') - Increment 1	150.40	729.17	879.57	879.57
138	TH (22'x40') - Increment 2	150.40	937.50	1,087.90	1,087.90
<u>653</u>					

**Notes:**

1. FY 2019 Assessments assume payment of assessment on the real estate tax bill in March of 2019; payment made in November of 2018 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.

2. Increment 1 units are those which were sold or were under contract before 09/11/2013, while Increment 2 units are those which were sold or were under contract after 09/11/2013.

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**6**



**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MARCH 31, 2018**

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
MARCH 31, 2018**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 88,597	\$ -	\$ -	\$ 88,597
Investments				
Revenue	-	544,887	-	544,887
Reserve	-	299,750	-	299,750
Interest	-	4	-	4
Prepayment	-	77	-	77
Construction	-	-	1,638	1,638
Sinking	-	2	-	2
Due from general fund	-	22,241	-	22,241
Total assets	<u>\$ 88,597</u>	<u>\$ 866,961</u>	<u>\$ 1,638</u>	<u>\$ 957,196</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 2,003	\$ -	\$ -	\$ 2,003
Due to debt service fund	22,241	-	-	22,241
Total liabilities	<u>24,244</u>	<u>-</u>	<u>-</u>	<u>24,244</u>
Fund balances:				
Unassigned	64,353	866,961	1,638	932,952
Total fund balances	<u>64,353</u>	<u>866,961</u>	<u>1,638</u>	<u>932,952</u>
Total liabilities and fund balances	<u>\$ 88,597</u>	<u>\$ 866,961</u>	<u>\$ 1,638</u>	<u>\$ 957,196</u>

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED MARCH 31, 2018**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ 3,465	\$ 84,707	\$ 94,282	90%
Interest and miscellaneous	2	16	-	N/A
Total revenues	<u>3,467</u>	<u>84,723</u>	<u>94,282</u>	90%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisors	-	800	7,000	11%
Management/accounting/recording	4,080	24,480	48,960	50%
Legal	779	9,302	10,000	93%
Engineering	-	-	1,500	0%
Audit	2,000	5,500	5,500	100%
Arbitrage rebate calculation	-	750	750	100%
Dissemination agent	83	500	1,000	50%
Trustee	-	3,500	6,500	54%
Telephone	17	100	200	50%
Postage	11	256	500	51%
Printing & binding	42	250	500	50%
Legal advertising	-	499	1,000	50%
Annual special district fee	-	175	175	100%
Insurance: GL and D&O	-	6,327	5,500	115%
Insurance: property	-	-	2,300	0%
Contingencies/bank charges	27	256	500	51%
Website	-	616	615	100%
Annual operating permit	-	-	800	0%
Total professional & administrative	<u>7,039</u>	<u>53,311</u>	<u>93,300</u>	57%
<b>Other fees &amp; charges</b>				
Property appraiser	-	-	491	0%
Tax collector	-	-	491	0%
Total other fees & charges	<u>-</u>	<u>-</u>	<u>982</u>	0%
Total expenditures	<u>7,039</u>	<u>53,311</u>	<u>94,282</u>	57%
Excess/(deficiency) of revenues over/(under) expenditures	(3,572)	31,412	-	
Fund balances - beginning	<u>67,925</u>	<u>32,941</u>	<u>20,337</u>	
Fund balances - ending	<u>\$ 64,353</u>	<u>\$ 64,353</u>	<u>\$ 20,337</u>	

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2013  
FOR THE PERIOD ENDED MARCH 31, 2018**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ 22,241	\$ 543,680	\$ 605,001	90%
Interest	586	2,009	-	N/A
Total revenues	<u>22,827</u>	<u>545,689</u>	<u>605,001</u>	90%
<b>EXPENDITURES</b>				
Principal	-	130,000	130,000	100%
Interest	-	232,725	462,038	50%
Total expenditures	<u>-</u>	<u>362,725</u>	<u>592,038</u>	61%
<b>Other fees and charges</b>				
Property appraiser	-	-	3,151	0%
Tax collector	-	-	3,151	0%
Total other fees and charges	<u>-</u>	<u>-</u>	<u>6,302</u>	0%
Total expenditures	<u>-</u>	<u>362,725</u>	<u>598,340</u>	61%
Excess/(deficiency) of revenues over/(under) expenditures	22,827	182,964	6,661	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers out	<u>(214)</u>	<u>(1,062)</u>	-	N/A
Total other financing sources/(uses)	<u>(214)</u>	<u>(1,062)</u>	<u>-</u>	N/A
Net change in fund balances	22,613	181,902	6,661	
Fund balance - beginning	844,348	685,059	678,270	
Fund balance - ending	<u>\$ 866,961</u>	<u>\$ 866,961</u>	<u>\$ 684,931</u>	

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2013  
FOR THE PERIOD ENDED MARCH 31, 2018**

	Current Month	Year to Date
<b>REVENUES</b>		
Interest	\$ 1	\$ 4
Total revenues	1	4
<b>EXPENDITURES</b>		
Total expenditures	-	-
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfers in	213	1,061
Total other financing sources/(uses)	213	1,061
Net increase/(decrease), fund balance	214	1,065
Beginning fund balance	1,424	573
Ending fund balance	\$ 1,638	\$ 1,638

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

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**MINUTES OF MEETING  
AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

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Multiple Public Hearings and a Regular Meeting of the Aventura Isles Community Development District’s Board of Supervisors were held on Monday, February 5, 2018, at 1:00 p.m., at the Office Park at California Club, 1031 Ives Dairy Road, Suite 228, Miami, Florida 33179.

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19

**Present at the meeting were:**

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Richard Feather	Chair
Jerome Edwards	Vice Chair
Derek Gordon	Assistant Secretary
Kent Naragon	Assistant Secretary
Lauren Arcaro	Assistant Secretary

28  
29

**Also present were:**

30  
31  
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37

Cindy Cerbone	District Manager
Vanessa Steinerts	District Counsel

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39

**FIRST ORDER OF BUSINESS**

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**Call to Order/Roll Call**

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Ms. Cerbone called the meeting to order at 1:05 p.m. All Supervisors were present, in person.

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**SECOND ORDER OF BUSINESS**

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**Public Comments**

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There being no public comments, the next item followed.

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**THIRD ORDER OF BUSINESS**

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**Public Hearing to Hear and Receive  
Public Comments on the Proposed Rules  
of Procedure, Pursuant to Chapter 120,  
Florida Statutes**

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Ms. Cerbone stated that the Board would hear and receive public comments on the proposed Rules of Procedure, pursuant to Chapter 120, Florida Statutes.

72  
73

**A. Affidavit of Publication**

74  
75

Ms. Cerbone presented the affidavit of publication for today’s Public Hearing.

42 **i. Notice of Rule Development**

43 **ii. Notice of Rulemaking**

44 These items were provided for informational purposes.

45 Ms. Cerbone stated these Rules of Procedure were standard to those used in other  
46 Districts. Ms. Steinerts reviewed them and determined that no changes were necessary. The  
47 Rules outline information about Supervisors, Supervisors’ seats, how meetings are conducted  
48 and District procedures.

49 In response to Mr. Feather’s question, Ms. Steinerts confirmed that she reviewed the  
50 Rules and they are similar, if not identical, to the Rules used in a majority of CDDs. Most of  
51 these Rules correspond with Florida Statutes and are on point, as well.

52 **\*\*\*Ms. Cerbone opened the Public Hearing.\*\*\***

53 No members of the public spoke.

54 **\*\*\*Ms. Cerbone closed the Public Hearing.\*\*\***

55 **B. Consideration of Resolution 2018-03, Adopting the Rules of Procedure**

56 Ms. Cerbone presented Resolution 2018-03.

57

**On MOTION by Mr. Gordon and seconded by Mr. Edwards,  
with all in favor, Resolution 2018-03, Adopting the Rules of  
Procedure, was adopted.**

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63 **FOURTH ORDER OF BUSINESS**

**Public Hearing to Hear and Receive  
Public Comments on the Proposed Rules  
Regarding the Use of the District’s Main  
Parks and Dog Parks, Pursuant to  
Chapter 120, Florida Statutes**

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69 **A. Affidavit of Publication**

70 Ms. Cerbone presented the affidavit of publication for today’s Public Hearing.

71 **i. Notice of Rule Development**

72 **ii. Notice of Rulemaking**

73 These items were provided for informational purposes.

74 Ms. Cerbone recalled discussion at the last meeting about the hours. The Board  
75 determined that the hours should be, dawn to dusk. Another discussion was regarding if pit bulls  
76 could be prohibited in the park and if it should be addressed in the Rules. Ms. Steinerts stated



77 that there have been challenges to the Miami-Dade County pit bull restrictions but, as of now,  
78 restrictions are in place for:

- 79 • American Pit Bull Terriers
- 80 • American Staffordshire Terriers
- 81 • Staffordshire Bull Terriers, and
- 82 • Other dogs with those similar breed characteristics

83 Ms. Steinerts stated the restriction on bringing those types of dogs into the Dog Park is  
84 still in place. If this Regulation should change the District would not be able to enforce that  
85 provision and the Rules could be revisited.

86 Ms. Cerbone stated that, similar to the Off-Leash Dog Park Rules, with the Main Park  
87 Rules, the hours will be from “dawn to dusk”. Also, as a result of the last meeting, the following  
88 change was made to the Main Park Rules to ensure that no property was excluded:

89 Section 3B: Delete “District”

90 Ms. Cerbone stated that those were the only two changes.

91 **\*\*\*Ms. Cerbone opened the Public Hearing.\*\*\***

92 No members of the public spoke.

93 **\*\*\*Ms. Cerbone closed the Public Hearing.\*\*\***

94 **B. Consideration of Resolution 2018-04, Adopting the Rules Regarding the Use of the**  
95 **District’s Main Parks and Dog Parks**

96 Ms. Cerbone presented Resolution 2018-04.

97  
98 **On MOTION by Mr. Gordon and seconded by Mr. Feather,**  
99 **with all in favor, Resolution 2018-04, Adopting the Rules**  
100 **Regarding the Use of the District’s Main Parks and Dog Parks,**  
101 **was adopted.**

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103  
104 **FIFTH ORDER OF BUSINESS**

**Approval of Unaudited Financial**  
**Statements as of December, 2017**

105  
106  
107 Ms. Cerbone presented the Unaudited Financial Statements of December 31, 2017.  
108 Assessment revenue collections were at 76% and expenditures were at 33%.

109 Ms. Cerbone stated that she would have the \$1,000 lingering in the Capital Project Fund  
110 Account moved over, as a debt prepayment, to the Debt Service. A question arose at a prior  
111 meeting regarding the Developer advance, which the District owes back to the Developer. The

112 Developer does not have anything outstanding that the District has to pay so the District would  
113 reimburse the Developer by the end of February. In a prior meeting, the Board voted to  
114 authorize Management to secure general liability insurance coverage over the parks; however,  
115 Management decided to obtain only general liability now and not property coverage, since the  
116 District does not own the property. Ms Cerbone confirmed that HOA has insurance over the  
117 property in the parks.

118

**On MOTION by Mr. Gordon and seconded by Mr. Feather,  
with all in favor, the Unaudited Financial Statements as of  
December 31, 2017, were approved.**

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**SIXTH ORDER OF BUSINESS**

**Approval of December 4, 2017 Regular Meeting Minutes**

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Ms. Cerbone presented the December 4, 2017 Regular Meeting Minutes and asked for any additions, deletions or corrections.

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**On MOTION by Mr. Feather and seconded by Mr. Gordon,  
with all in favor, the December 4, 2017 Regular Meeting Minutes, as presented, were approved.**

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**SEVENTH ORDER OF BUSINESS**

**Other Business**

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There being no other business, the next item followed.

138

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

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**A. District Counsel: *Billing, Cochran, Lyles, Mauro & Ramsey, P.A.***

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Ms. Steinerts stated that, at the last meeting, changes to sign verbiage were discussed, such as changing a sign in the park that says it is owned and maintained by the CDD to state that it was established by the CDD. She recommended proceeding with that change, since the park is not owned and maintained by the District, to avoid giving that impression. Ms. Cerbone asked if Management should contact the HOA Property Manager, since the HOA installed and paid for the sign. Ms. Steinerts thought that would probably be best. Ms. Cerbone would email the HOA Property Manager to address all signage.

149 **B. District Engineer: *Schwebke-Shiskin & Associates, Inc.***

150 There being no report, the next item followed.

151 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

152 **i. NEXT MEETING DATE: March 5, 2018 at 1:00 p.m.**

153 Ms. Cerbone stated that the next meeting will be held on March 5, 2018 at 1:00 p.m., at  
154 this location.

155 Ms. Cerbone discussed the decision to schedule meetings for the first Monday of every  
156 month but not necessarily meeting every month. Friday, September 14, 2018 was set as the  
157 meeting date for the budget public hearing. Since the District is in Miami-Dade County, it is  
158 best to have it later in September because, if within a specified time frame, the District could  
159 save money by not having to send letters to the residents, if there was an assessment increase.

160 Mr. Feather stated that he will not be available July 2 and requested changing the  
161 September date to September 10 or 17. Ms. Cerbone stated, if necessary, the September date  
162 could be changed. Between now and September, the Board must approve a proposed Fiscal Year  
163 2019 budget, no later than mid-June, and meet, typically on or before September 15<sup>th</sup>, to adopt  
164 the budget. In response to Mr. Feather’s question regarding the September meeting date, Ms.  
165 Cerbone replied that the County has a three to five-day window when Districts can have a public  
166 hearing, adopt the budget and avoid having to mail notices to residents. If the public hearing was  
167 on September 3, the District would be excluded from that option. She would verify the dates that  
168 would meet the County provisions so the District could avoid sending notices to residents.

169 Ms. Cerbone discussed the process for determining whether to cancel scheduled  
170 meetings.

171

172 **NINTH ORDER OF BUSINESS** **Supervisors’ Requests and Public**  
173 **Comments**

174

175 There being no Supervisors’ requests or public comments, the next item followed.

176

177 **TENTH ORDER OF BUSINESS** **Adjournment**

178

179 There being no further business to discuss, the meeting adjourned.

180

181 **On MOTION by Ms. Arcaro and seconded by Mr. Gordon,**  
182 **with all in favor, the meeting adjourned at 1:31 p.m.**

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Secretary/Assistant Secretary

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Chair/Vice Chair

DRAFT