

# **AVENTURA ISLES**

**COMMUNITY DEVELOPMENT**

**DISTRICT**

**REGULAR MEETING AGENDA**

**May 6, 2019**

**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 29, 2019

Board of Supervisors  
Aventura Isles Community Development District

<p><b><u>ATTENDEES:</u></b> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>
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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 May 6, 2019, 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 Report for Fiscal Year Ended September 30, 2018, Prepared by Grau & Associates
4. Consideration of Resolution 2019-01, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2018
5. Consideration of Resolution 2019-02, Approving Proposed Budgets for Fiscal Year 2019/2020 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date
6. Acceptance of Unaudited Financial Statements as of March 31, 2019
7. Approval of Minutes
  - A. August 6, 2018 Public Hearing and Regular Meeting
  - B. August 27, 2018 Special Meeting
8. Other Business
9. Staff Reports
  - A. District Counsel: *Billing, Cochran, Lyles, Mauro & Ramsey, P.A.*
  - B. District Engineer: *Schwebke-Shiskin & Associates, Inc.*

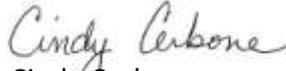
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
- NEXT MEETING DATE: June 3, 2019 at 1:00 p.m.

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**

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**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2018**

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

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**Grau & Associates**  
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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, 2018, 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, 2018, 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 April 9, 2019, 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 April 9, 2019, 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.

*B* *han & Associates*

April 9, 2019

## 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, 2018. 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 \$1,934,793.
- The change in the District's total net position in comparison with the prior fiscal year was (\$181,682), 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, 2018, the District's governmental funds reported combined ending fund balances of \$740,605, an increase of \$22,032 in comparison with the prior fiscal year. A portion of fund balance is restricted for debt service and capital projects 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,	
	2018	2017
Current and other assets	\$ 743,988	\$ 722,634
Capital assets, net of depreciation	9,078,404	9,414,641
Total assets	9,822,392	10,137,275
Current liabilities	189,477	198,108
Long-term liabilities	7,698,122	7,822,692
Total liabilities	7,887,599	8,020,800
Net position		
Net investment in capital assets	1,383,872	1,592,522
Restricted	514,918	491,012
Unrestricted	36,003	32,941
Total net position	\$ 1,934,793	\$ 2,116,475

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,	
	2018	2017
Revenues:		
Program revenues		
Charges for services	\$ 705,468	\$ 700,217
Operating grants and contributions	6,718	1,284
Capital grants and contributions	19	-
General revenues		
Unrestricted investment earnings	29	35
Total revenues	<u>712,234</u>	<u>701,536</u>
Expenses:		
General government	97,311	81,749
Maintenance and operations	337,090	337,031
Interest	459,515	471,427
Total expenses	<u>893,916</u>	<u>890,207</u>
Change in net position	<u>(181,682)</u>	<u>(188,671)</u>
Net position - beginning	2,116,475	2,305,146
Net position - ending	<u>\$ 1,934,793</u>	<u>\$ 2,116,475</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2018 was \$893,916. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of special assessments. Program revenues increased slightly during the current fiscal year. Expenses increased slightly during the current fiscal 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, 2018.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2018, the District had \$10,087,115 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$1,008,711 has been taken, which resulted in a net book value of \$9,078,404. 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, 2018, the District had \$7,785,000 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, 2018**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash	\$ 39,386
Restricted assets:	
Investments	704,602
Capital assets:	
Depreciable, net	<u>9,078,404</u>
Total assets	<u>9,822,392</u>
 <b>LIABILITIES</b>	
Accounts payable	3,383
Accrued interest payable	186,094
Non-current liabilities:	
Due within one year	140,000
Due in more than one year	<u>7,558,122</u>
Total liabilities	<u>7,887,599</u>
 <b>NET POSITION</b>	
Net investment in capital assets	1,383,872
Restricted for debt service	514,918
Unrestricted	<u>36,003</u>
Total net position	<u>\$ 1,934,793</u>

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, 2018**

<u>Functions/Programs</u>	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Primary government:					
Governmental activities:					
General government	\$ 97,311	\$ 85,874	\$ -	\$ -	\$ (11,437)
Maintenance and operations	337,090	9,223	-	19	(327,848)
Interest on long-term debt	459,515	610,371	6,718	-	157,574
Total governmental activities	893,916	705,468	6,718	19	(181,711)
		General revenues:			
		Investment earnings		29	
		Total general revenues		29	
		Change in net position		(181,682)	
		Net position - beginning		2,116,475	
		Net position - ending		\$ 1,934,793	

See notes to the financial statements

**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash	\$ 39,386	\$ -	\$ -	\$ 39,386
Investments	-	701,012	3,590	704,602
Total assets	<u>\$ 39,386</u>	<u>\$ 701,012</u>	<u>\$ 3,590</u>	<u>\$ 743,988</u>
<b>LIABILITIES</b>				
Liabilities:				
Accounts payable	\$ 3,383	\$ -	\$ -	\$ 3,383
Total liabilities	<u>3,383</u>	<u>-</u>	<u>-</u>	<u>3,383</u>
<b>FUND BALANCES</b>				
Restricted for:				
Debt service	-	701,012	-	701,012
Capital projects	-	-	3,590	3,590
Unassigned	36,003	-	-	36,003
Total fund balances	<u>36,003</u>	<u>701,012</u>	<u>3,590</u>	<u>740,605</u>
Total liabilities and fund balances	<u>\$ 39,386</u>	<u>\$ 701,012</u>	<u>\$ 3,590</u>	<u>\$ 743,988</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, 2018**

Fund balance - governmental funds \$ 740,605

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>(1,008,711)</u>	9,078,404

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	(186,094)	
Bond discounts	86,878	
Bonds payable	<u>(7,785,000)</u>	<u>(7,884,216)</u>

Net position of governmental activities		<u>\$ 1,934,793</u>
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See notes to the financial statements

**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, 2018**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ 95,097	\$ 610,371	\$ -	\$ 705,468
Interest	29	6,718	19	6,766
Total revenues	<u>95,126</u>	<u>617,089</u>	<u>19</u>	<u>712,234</u>
<b>EXPENDITURES</b>				
Current:				
General government	91,211	6,100	-	97,311
Maintenance and operations	853	-	-	853
Debt service:				
Principal	-	130,000	-	130,000
Interest	-	462,038	-	462,038
Total expenditures	<u>92,064</u>	<u>598,138</u>	<u>-</u>	<u>690,202</u>
Excess (deficiency) of revenues over (under) expenditures	3,062	18,951	19	22,032
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	2,998	2,998
Transfers Out	-	(2,998)	-	(2,998)
Total other financing sources (uses)	<u>-</u>	<u>(2,998)</u>	<u>2,998</u>	<u>-</u>
Net change in fund balances	3,062	15,953	3,017	22,032
Fund balances - beginning	<u>32,941</u>	<u>685,059</u>	<u>573</u>	<u>718,573</u>
Fund balances - ending	<u>\$ 36,003</u>	<u>\$ 701,012</u>	<u>\$ 3,590</u>	<u>\$ 740,605</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, 2018**

Net change in fund balances - total governmental funds	\$	22,032
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.		130,000
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>7,953</u>
Change in net position of governmental activities	\$	<u><u>(181,682)</u></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

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### 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, 2018:

	Amortized Cost	Credit Risk	Maturities
Wells Fargo 100% Treasury Money Market Fund	\$ 704,602	S&P AAAM	Weighted average of the fund portfolio: 36 days
	<u>\$ 704,602</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 – INTERFUND TRANSFERS**

Interfund transfers for the fiscal year ended September 30, 2018 were as follows:

Fund	Transfer in	Transfer Out
Debt Service Fund	\$ -	\$ 2,998
Capital projects fund	2,998	-
Total	<u>\$ 2,998</u>	<u>\$ 2,998</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

**NOTE 6 – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2018 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	10,087,115	-	-	10,087,115
Less accumulated depreciation for:				
Infrastructure	672,474	336,237	-	1,008,711
Total accumulated depreciation	672,474	336,237	-	1,008,711
Total capital assets, being depreciated, net	9,414,641	(336,237)	-	9,078,404
Governmental activities capital assets, net	\$ 9,414,641	\$ (336,237)	\$ -	\$ 9,078,404

Depreciation was charged to maintenance and operations.

**NOTE 7 – 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, 2018.

Changes in long-term liability activity for the fiscal year ended September 30, 2018 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2013	\$ 7,915,000	\$ -	\$ 130,000	\$ 7,785,000	\$ 140,000
Less: bond discount	92,308	-	5,430	86,878	-
Total	\$ 7,822,692	\$ -	\$ 124,570	\$ 7,698,122	\$ 140,000

**NOTE 7 – LONG-TERM LIABILITIES (Continued)**

At September 30, 2018, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
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	170,000	422,925	592,925
2024-2028	995,000	1,960,294	2,955,294
2029-2033	1,325,000	1,617,750	2,942,750
2034-2038	1,775,000	1,155,750	2,930,750
2039-2043	2,365,000	539,250	2,904,250
2044	555,000	16,800	571,800
Total	<u>\$ 7,785,000</u>	<u>\$ 7,487,157</u>	<u>\$ 15,272,157</u>

**NOTE 8 – 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 9 – 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 10 – 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 11 – 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, 2018**

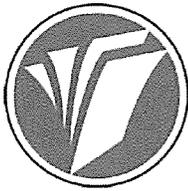
	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ 94,282	\$ 95,097	\$ 815
Interest	-	29	29
Total revenues	94,282	95,126	844
<b>EXPENDITURES</b>			
Current:			
General government	94,282	91,211	3,071
Maintenance and operations	-	853	(853)
Total expenditures	94,282	92,064	2,218
Excess (deficiency) of revenues over (under) expenditures	\$ -	3,062	\$ 3,062
Fund balance - beginning		32,941	
Fund balance - ending		\$ 36,003	

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, 2018 the current fiscal year.



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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**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, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 9, 2019.

**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.

*Bhav & Associates*

April 9, 2019



**Grau & Associates**  
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**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, 2018. 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.

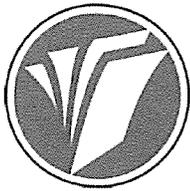
Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, 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, 2018.

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

*Grau & Associates*

April 9, 2019



**Grau & Associates**  
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**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, 2018, and have issued our report thereon dated April 9, 2019.

**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 April 9, 2019, 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.

*Grau & Associates*

April 9, 2019

## 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, 2017.

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, 2018.

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, 2018.

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

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

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2018. 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 2019-01**

**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, 2018**

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 2018;

**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 2018 heretofore submitted to the Board is hereby accepted for Fiscal Year 2018, for the period ending September 30, 2018; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2018 shall be attached hereto as an exhibit to this Resolution in the District's "Official Record of Proceedings".

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2019.

**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**5**

**RESOLUTION 2019-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2019/2020 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE**

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("Board") of the Aventura Isles Community Development District ("District") prior to June 15, 2019, a proposed operating budget and debt service budget for Fiscal Year 2019/2020; 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. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2019/2020 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

**DATE: August 5, 2019**

**HOUR: 1:00 P.M.**

**LOCATION: Office Park at California Club  
1031 Ives Dairy Road, Ste. 228  
Miami, Florida 33179**

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Miami-Dade County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2019.**

ATTEST:

**AVENTURA ISLES COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**Exhibit A: FY 2019/2020 Proposed Budget**

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2020  
PREPARED APRIL 23, 2019**

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
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**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Proposed Budget FY 2019	Actual Through 3/31/2019	Projected Through 9/30/2019		
<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	\$ 86,685	\$ 7,597	\$ 94,282	94,282
Interest	-	25	25	50	-
Total revenues	94,282	86,710	7,622	94,332	94,282
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Supervisors	7,000	-	7,000	7,000	7,000
Management/accounting/recording	48,960	24,480	24,480	48,960	48,960
Legal	10,000	2,000	8,000	10,000	10,000
Engineering	1,500	-	1,500	1,500	1,500
Audit	5,500	2,000	3,500	5,500	5,500
Arbitrage rebate calculation	750	750	-	750	750
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	3,750	3,500	-	3,500	3,750
Telephone	200	100	100	200	200
Postage	500	25	475	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,000	-	1,000	1,000	1,000
Annual special district fee	175	175	-	175	175
Insurance: GL and D&O	7,095	6,450	-	6,450	7,095
Insurance: property	2,500	-	2,500	2,500	2,500
Contingencies/bank charges	1,420	208	1,212	1,420	1,165
Website maintenance	650	635	-	635	705
Website ADA compliance	-	139	-	139	200
Annual operating permit	800	-	-	-	800
Property appraiser & tax collector	982	866	116	982	982
Total expenditures	94,282	42,078	50,633	92,711	94,282
Net increase/(decrease) of fund balance	-	44,632	(43,011)	1,621	-
Fund balance - beginning (unaudited)	34,143	36,003	80,635	36,003	37,624
Fund balance - ending (projected)					
Assigned					
3 months working capital	-	-	-	-	32,182
Unassigned	34,143	80,635	37,624	37,624	5,442
Fund balance - ending (projected)	\$ 34,143	\$ 80,635	\$ 37,624	\$ 37,624	\$ 37,624

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

**EXPENDITURES**

**Professional & administrative**

Supervisors	\$ 7,000
<p>Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.</p>	
Management/accounting/recording	48,960
<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	750
<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	3,750
<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: GL and D&O	7,095
The District will obtain public officials and general liability insurance.	
Insurance: property	2,500
Contingencies/bank charges	1,165
Bank charges and other miscellaneous expenses incurred during the year.	
Website maintenance	705
Website ADA compliance	200
Annual operating permit	800
Miami Dade County operating permit for District sanitary sewers.	
Property appraiser & tax collector	982
Total expenditures	<u>\$ 94,282</u>

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND - SERIES 2013 BONDS  
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Adopted FY 2019 Budget	Actual through 3/31/2019	Projected Through 9/30/2019		
<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	\$ 556,376	\$ 48,625	\$ 605,001	605,001
Interest	-	5,082	-	5,082	-
Total revenues	605,001	561,458	48,625	610,083	605,001
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	140,000	140,000	-	140,000	145,000
Interest	454,950	229,313	229,313	458,626	447,469
Total expenditures	594,950	369,313	229,313	598,626	592,469
<b>Other fees &amp; charges</b>					
Property appraiser	6,302	5,560	742	6,302	6,302
Total other fees & charges	6,302	5,560	742	6,302	6,302
Total expenditures	601,252	374,873	230,055	604,928	598,771
Excess/(deficiency) of revenues over/(under) expenditures	3,749	186,585	(181,430)	5,155	6,230
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfer in	-	5,344	-	5,344	-
Transfer out	-	(1,721)	-	(1,721)	-
Total other financing sources/(uses)	-	3,623	-	3,623	-
Fund balance:					
Net increase/(decrease) in fund balance	3,749	190,208	(181,430)	8,778	6,230
Beginning fund balance (unaudited)	692,667	701,012	891,220	701,012	709,790
Ending fund balance (projected)	\$ 696,416	\$ 891,220	\$ 709,790	\$ 709,790	716,020
<b>Use of fund balance</b>					
Debt service reserve account balance (required)					(300,650)
Principal & Interest expense - November 1, 2020					(371,831)
Projected fund balance surplus/(deficit) as of September 30, 2020					\$ 43,539

# AVENTURA ISLES

Community Development District

Series 2013

\$8,305,000

## Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+i
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>7,645,000.00</b>		<b>7,031,550.00</b>	<b>14,676,550.00</b>

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT SUMMARY - GENERAL FUND AND DEBT SERVICE FUND  
FISCAL YEAR 2020**

Number of Units	Unit Type	Projected Fiscal Year 2020			FY 19
		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, 2019**

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
MARCH 31, 2019**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 96,238	\$ -	\$ -	\$ 96,238
Investments				
Revenue	-	577,578	-	577,578
Reserve	-	300,686	-	300,686
Interest	-	11	-	11
Prepayment	-	85	-	85
Sinking	-	7	-	7
Due from general fund	-	12,853	-	12,853
Total assets	<u>\$ 96,238</u>	<u>\$ 891,220</u>	<u>\$ -</u>	<u>\$ 987,458</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 2,750	\$ -	\$ -	\$ 2,750
Due to debt service fund	12,853	-	-	12,853
Total liabilities	<u>15,603</u>	<u>-</u>	<u>-</u>	<u>15,603</u>
Fund balances:				
Unassigned	80,635	891,220	-	971,855
Total fund balances	<u>80,635</u>	<u>891,220</u>	<u>-</u>	<u>971,855</u>
Total liabilities and fund balances	<u>\$ 96,238</u>	<u>\$ 891,220</u>	<u>\$ -</u>	<u>\$ 987,458</u>

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED MARCH 31, 2019**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ 2,023	\$ 86,685	\$ 94,282	92%
Interest and miscellaneous	3	25	-	N/A
Total revenues	<u>2,026</u>	<u>86,710</u>	<u>94,282</u>	92%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisors	-	-	7,000	0%
Management/accounting/recording	4,080	24,480	48,960	50%
Legal	500	2,000	10,000	20%
Engineering	-	-	1,500	0%
Audit	-	2,000	5,500	36%
Arbitrage rebate calculation	-	750	750	100%
Dissemination agent	83	500	1,000	50%
Trustee	-	3,500	3,750	93%
Telephone	17	100	200	50%
Postage	8	25	500	5%
Printing & binding	42	250	500	50%
Legal advertising	-	-	1,000	0%
Annual special district fee	-	175	175	100%
Insurance: GL and D&O	-	6,450	7,095	91%
Insurance: property	-	-	2,500	0%
Contingencies/bank charges	28	208	1,420	15%
ADA website maintenance	-	139	-	N/A
Website	-	635	650	98%
Annual operating permit	-	-	800	0%
Total professional & administrative	<u>4,758</u>	<u>41,212</u>	<u>93,300</u>	44%
<b>Other fees &amp; charges</b>				
Property appraiser	-	-	491	0%
Tax collector	20	866	491	176%
Total other fees & charges	<u>20</u>	<u>866</u>	<u>982</u>	88%
Total expenditures	<u>4,778</u>	<u>42,078</u>	<u>94,282</u>	45%
Excess/(deficiency) of revenues over/(under) expenditures	(2,752)	44,632	-	
Fund balances - beginning	83,387	36,003	34,143	
Fund balances - ending	<u>\$ 80,635</u>	<u>\$ 80,635</u>	<u>\$ 34,143</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, 2019**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ 12,983	\$ 556,376	\$ 605,001	92%
Interest	1,233	5,082	-	N/A
Total revenues	<u>14,216</u>	<u>561,458</u>	<u>605,001</u>	93%
<b>EXPENDITURES</b>				
Principal	-	140,000	140,000	100%
Interest	-	229,313	454,950	50%
Total expenditures	<u>-</u>	<u>369,313</u>	<u>594,950</u>	62%
<b>Other fees and charges</b>				
Property appraiser	-	-	3,151	0%
Tax collector	129	5,560	3,151	176%
Total other fees and charges	<u>129</u>	<u>5,560</u>	<u>6,302</u>	88%
Total expenditures	<u>129</u>	<u>374,873</u>	<u>601,252</u>	62%
Excess/(deficiency) of revenues over/(under) expenditures	14,087	186,585	3,749	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers in	-	5,344	-	N/A
Transfers out	-	(1,721)	-	N/A
Total other financing sources/(uses)	<u>-</u>	<u>3,623</u>	<u>-</u>	N/A
Net change in fund balances	14,087	190,208	3,749	
Fund balance - beginning	877,133	701,012	692,667	
Fund balance - ending	<u>\$ 891,220</u>	<u>\$ 891,220</u>	<u>\$ 696,416</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, 2019**

	Current Month	Year to Date
<b>REVENUES</b>		
Interest	\$ -	\$ 33
Total revenues	<u>-</u>	<u>33</u>
<b>EXPENDITURES</b>	-	-
Total expenditures	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfers in	-	1,721
Transfers out	-	(5,344)
Total other financing sources/(uses)	<u>-</u>	<u>(3,623)</u>
Net increase/(decrease), fund balance	-	(3,590)
Beginning fund balance	-	3,590
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**7A**

**DRAFT**

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

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A Public Hearing and Regular Meeting of the Aventura Isles Community Development District's Board of Supervisors was held on Monday, August 6, 2018, at 1:00 p.m., at the Office Park at California Club, 1031 Ives Dairy Road, Suite 228, Miami, Florida 33179.

**Present at the meeting were:**

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

**Also present were:**

Cindy Cerbone	District Manager
Vanessa Steinerts	District Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Cerbone called the meeting to order at 1:00 p.m. Supervisors Gordon, Feather, Edwards and Naragon were present, in person. Supervisor Arcaro was not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There being no public comments, the next item followed.

**THIRD ORDER OF BUSINESS**

**Public Hearing to Hear Comments and  
Objections on Adoption of Fiscal Year  
2018/2019 Budget**

**A. Affidavit of Publication**

The affidavit of publication for today's Public Hearing was included for informational purposes.

**B. Consideration of Resolution 2018-07, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2018 and Ending September 30, 2019; Authorizing Budget Amendments; and Providing an Effective Date**

41 Ms. Cerbone presented Resolution 2018-07. She reviewed the proposed Fiscal Year  
42 2019 budget and line item increases and decreases, compared to the Fiscal Year 2018 budget.  
43 As proposed, the Fiscal Year 2019 assessment would remain the same as in Fiscal Year 2018.

44 Ms. Cerbone recalled Mr. Feather's request, at the last meeting, to obtain additional  
45 quotes for General Liability (GL) and Directors and Officers (D&O) insurance, and potential  
46 property coverage. Eventually, she received a quote from Insurance of America USA (IOA USA)  
47 that Mr. Feather's contact person referred her to. IOA USA quoted \$5,400 for GL and D&O  
48 insurance, with a 5% windstorm and hail deductible and \$5,000 for all other perils minimum  
49 deductible. Although the quote from EGIS, the District's current insurance carrier, was more  
50 expensive, IOA USA'S quote for the property coverage was double the amount of EGIS. As EGIS  
51 is very responsive to Management, she suggested that Management approach EGIS about  
52 matching the IOA USA quote or an amount close to the current rate of \$6,327. Mr. Feather felt  
53 that, if the cost difference is less than 10%, it was probably not worth switching carriers.

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

55 No members of the public spoke.

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

57

58 **On MOTION by Mr. Feather and seconded by Mr. Gordon, with**  
59 **all in favor, Resolution 2018-07, Relating to the Annual**  
60 **Appropriations and Adopting the Budget for the Fiscal Year**  
61 **Beginning October 1, 2018 and Ending September 30, 2019;**  
62 **Authorizing Budget Amendments; and Providing an Effective**  
63 **Date, was adopted.**

64

65

66 **FOURTH ORDER OF BUSINESS**

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Ms. Cerbone presented Resolution 2018-08. This Resolution allows assessments to be  
on the tax roll.

**Consideration of Resolution 2018-08,  
Making a Determination of Benefit and  
Imposing Special Assessments for Fiscal  
Year 2018/2019; Providing for the  
Collection and Enforcement of Special  
Assessments, Certifying an Assessment  
Roll; Providing for Amendments to the  
Assessment Roll; Providing a Severability  
Clause; and Providing an Effective Date**

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**On MOTION by Mr. Feather and seconded by Mr. Edwards, with all in favor, Resolution 2018-08, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2018/2019; Providing for the Collection and Enforcement of Special Assessments, Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date, was adopted.**

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2018-09, Extending the Terms of Office of All Current Supervisors to Coincide With the General Election Pursuant to Section 190.006, Florida Statutes; Providing for Severability; and Providing an Effective Date**

Ms. Carbone presented Resolution 2018-09. She stated that the criteria to transition from Landowner Elections to the General Election process is six years of existence and at least 250 registered voters residing within the District. The District met the threshold for the number of registered voters residing in the District but will not reach the six year mark until 2019; thus, seats would gradually transition to the General Election process beginning in 2020. It is necessary to extend the terms of all seats because the current term expiration dates do not coincide with even numbered years, which is when General Elections are held.

The following terms of office would be extended to coincide with the General Election, as follows:

Seat 3	Currently held by Jerome Edwards	Extend to November 2020
Seat 4	Currently held by Lauren Arcaro	Extend to November 2020
Seat 5	Currently held by Kent Naragon	Extend to November 2020
Seat 1	Currently held by Richard "Rick" Feather	Extend to November 2022
Seat 2	Currently held by Derek Gordon	Extend to November 2022

**On MOTION by Mr. Gordon and seconded by Mr. Feather, with all in favor, Resolution 2018-09, Extending the Terms of Office of All Current Supervisors to Coincide With the General Election Pursuant to Section 190.006, Florida Statutes; Providing for Severability; and Providing an Effective Date, was adopted.**

116 **SIXTH ORDER OF BUSINESS**

Consideration of Resolution 2018-10,  
117 Adopting the Annual Meeting Schedule for  
118 Fiscal Year 2018/2019  
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120 Ms. Cerbone presented Resolution 2018-10.  
121

122 **On MOTION by Mr. Gordon and seconded by Mr. Feather, with**  
123 **all in favor, Resolution 2018-10, Adopting the Annual Meeting**  
124 **Schedule for Fiscal Year 2018/2019, was adopted.**  
125

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127 **SEVENTH ORDER OF BUSINESS**

**Approval of Unaudited Financial**  
128 **Statements as of June 30, 2018**  
129

130 Ms. Cerbone presented the Unaudited Financial Statements as of June 30, 2018.  
131 Assessment revenue collections were at 101%. If it is determined that no other construction  
132 activity would occur, the Capital Projects fund balance would be transferred to the Debt Service  
133 Fund and used to pay down principal.  
134

135 **On MOTION by Mr. Gordon and seconded by Mr. Feather, with**  
136 **all in favor, the Unaudited Financial Statements as of June 30,**  
137 **2018, were approved.**  
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140 **EIGHTH ORDER OF BUSINESS**

**Approval of May 7, 2018 Regular Meeting**  
141 **Minutes**  
142

143 Ms. Cerbone presented the May 7, 2018 Regular Meeting Minutes and asked for any  
144 additions, deletions or corrections.  
145

146 **On MOTION by Mr. Gordon and seconded by Mr. Feather, with**  
147 **all in favor, the May 7, 2018 Regular Meeting Minutes, as**  
148 **presented, were approved.**  
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151 **NINTH ORDER OF BUSINESS**

**Other Business**

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153 Mr. Feather asked why the number of voters was not 653. Ms. Cerbone stated that the  
154 Supervisor of Elections letter reflects only the number of people residing within the District who

155 are registered to vote; it is not reflective of the total number of residents and/or homeowners  
156 in the District, as some may not have registered to vote.

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158 **TENTH ORDER OF BUSINESS**

**Staff Reports**

159

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

161 Ms. Steinerts discussed the fence litigation lawsuit filed against the District, the HOA  
162 and the Developer. Outside Counsel was hired by the District's insurance carrier. Outside  
163 Counsel requested that an Executive, Attorney-Client Session be requested for the purpose of  
164 discussing the settlement proposal for the District to be dismissed from this litigation. The claim  
165 makes allegations about a fence at the linear park and that the park was named something  
166 other than what was anticipated in the Declarations. Ms. Sherry Sutphen, of Bell & Roper, P.A.  
167 (B&R), is representing the District and would like to hold an Executive Session, which would be  
168 out of the sunshine but recorded by a Court Reporter and the discussion in the Executive  
169 Session would become public, at the conclusion of the litigation.

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**On MOTION by Mr. Gordon and seconded by Mr. Feather, with all in favor, authorizing and scheduling an Attorney-Client Executive Session for August 27, 2018 at 1:00 p.m., at this location, for the purpose of discussing the settlement proposal for the District to be dismissed from the fence litigation, was approved.**

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

180 There being no report, the next item followed.

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

182 **i. 570 Registered Voters in District as of April 15, 2018**

183 There were 570 registered voters residing within the boundaries of the District as of  
184 April 15, 2018.

185 **ii. Consideration of ADA Site Compliance Proposal for Website Compliance Shield,  
186 Accessibility Policy and One (1) Annual Technological Audit**

187 Ms. Cerbone stated that, recently, one person utilizing a single law firm filed numerous  
188 cases against CDDs alleging that the CDD websites were not compliant with the Americans with

189 Disabilities Act (ADA) website accessibility requirements for the visually impaired. The  
190 insurance carrier engaged Roper & Roper P.A. (R&R) to defend the claims. Management  
191 engaged ADA Site Compliance (ADASC) to bring its CDDs' websites into compliance with the  
192 ADA requirements. Management's recommendation regarding the District's website is to:

- 193 ➤ Remove anything that is not required by law and only include documents and  
194 information required by law.
- 195 ➤ For required documents that are on the State of Florida website, remove them from the  
196 CDD website and replace with a link to the State of Florida website.
- 197 ➤ For documents required for a specified time, remove documents once the time  
198 requirement has expired.

199 A question was raised regarding whether ADASC maintains the website after the initial  
200 work or if they only bring it into compliance. Ms. Cerbone stated that the CDD's webmaster will  
201 maintain the website. At this time, it is believed that one audit and review by ADASC would be  
202 necessary, at a cost of \$199 per District. ADASC is training the CDD's webmaster and  
203 Management's staff to create ADA-compliant documents and convert existing documents. In  
204 response to a comment, Ms. Cerbone stated that ADA compliance for websites is not a law, it is  
205 a guideline; however, in the cases filed, the judgments have generally been indicative that  
206 fighting it would not likely be successful. An ADA Site Compliance Seal was attached to all of  
207 Management's District websites, which advises that actions to bring the website into  
208 compliance are underway and directs them who to contact with questions or if assistance is  
209 needed. Concern was raised about resident reaction if items are removed from the website.  
210 Ms. Cerbone stated that the information could be requested from Management. A suggestion  
211 was made to instruct the HOA to advise residents with questions to contact Management.

212

**On MOTION by Mr. Feather and seconded by Mr. Naragon, with  
all in favor, the ADA Site Compliance Proposal for Website  
Compliance Shield, Accessibility Policy and One (1) Annual  
Technological Audit, was approved.**

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220 Ms. Steinerts stated that the plaintiff in the ADA claims is seeking injunctive relief,  
including bringing the website into compliance and for it to be accessible for the visually

221 impaired, along with attorney’s fees and costs. R&R requested an Attorney-Client Executive  
222 Session, which might not be necessary. She discussed the terms of the potential settlement.

223

**On MOTION by Mr. Edwards and seconded by Mr. Feather, with all in favor, the proposed settlement offer related to the ADA website accessibility claim, was approved.**

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**On MOTION by Mr. Feather and seconded by Mr. Gordon, with all in favor, authorizing and scheduling an Attorney-Client Executive Session for August 27, 2018 at 1:00 p.m., at this location, for the purpose of discussing the settlement proposal related to the ADA website compliance claim, was approved.**

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**iii. UPCOMING MEETINGS**

237

- **August 27, 2018 at 1:00 p.m. (Special Meeting & Executive Session)**

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A Special Meeting and Executive Session will be held on August 27, 2018 at 1:00 p.m., at this location. The first Executive Session will be for the purpose of discussing the pending fence litigation matter and the second Executive Session, if necessary, will be for the purpose of discussing the settlement proposal related to the ADA website compliance claim.

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- **September 14, 2018 at 1:00 p.m. (Regular Meeting)**

243

The next Regular Meeting will be held on September 14, 2018 at 1:00 p.m., at this location. The meeting would be canceled if not necessary.

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**ELEVENTH ORDER OF BUSINESS**

**Supervisors’ Requests and Public Comments**

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

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**TWELFTH ORDER OF BUSINESS**

**Adjournment**

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

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**On MOTION by Mr. Gordon and seconded by Mr. Feather, with all in favor, the meeting adjourned at 1:40 p.m.**

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Secretary/Assistant Secretary

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Chair/Vice Chair

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**7B**

**DRAFT**

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

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A Special Meeting of the Aventura Isles Community Development District’s Board of Supervisors was held on Monday, August 27, 2018, at 1:00 p.m., at the Office Park at California Club, 1031 Ives Dairy Road, Suite 228, Miami, Florida 33179.

**Present at the meeting were:**

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

**Also present were:**

Cindy Cerbone	District Manager
Vanessa Steinerts	District Counsel
Sherry Sutphen	Bell & Roper, P.A.
Dottie Hutchins	Court Reporter

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Cerbone called the meeting to order at 1:06 p.m. Supervisors Gordon, Feather, Edwards, Naragon and Arcaro were present, in person, along with Ms. Cerbone, Ms. Steinerts, Ms. Sherry Sutphen, of Roper & Bell, P.A. (R&B), and Court Reporter Ms. Dottie Hutchins.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There being no public comments, the next item followed.

**THIRD ORDER OF BUSINESS**

**Announce Executive Session/Special Meeting Recess**

Ms. Cerbone stated the following:

38            “We are about to conduct a private, Attorney-Client Meeting, with the  
39            District’s Attorney, pursuant to Florida Statute 286-0118, in order to discuss  
40            pending litigation against the Aventura Isles CDD. Specifically, we will be  
41            discussing Villas on the Green Homeowner’s Association, Inc., a Florida not for  
42            Profit Corporation, and Canongate Condominium Apartments No. One, Inc., a  
43            Florida not for Profit Corporation v. Aventura Isles Master Homeowners’  
44            Association, Inc., a Florida not for Profit Corporation, Williams Island Ventures,  
45            LLC, a Delaware Limited Liability Company, and Aventura Isles Community  
46            Development District, a Political Subdivision of the State of Florida, Case No.  
47            2018-018726-CA-01. Our discussions will be confined to settlement, negotiations  
48            or strategy related to litigation expenditures of these matters. In attendance  
49            there will be a Court Reporter whose name is Dottie Hutchins, who will be taking  
50            down everything we say in this meeting, The District’s General Counsel Vanessa  
51            Steinerts, Litigation Counsel Sherry Sutphen, myself, the District Manager Cindy  
52            Cerbone, Chairman Derek Gordon and Board Members Rick Feather, Jerry  
53            Edwards, Kent Naragon and Lauren Arcaro.

54            We estimate that no more than one hour will be needed for the  
55            Executive Session and, after the Session, we will meet again, in public, in this  
56            room, when the Executive Session has concluded. We will reconvene the public  
57            portion of this for the purpose of taking public comment and making any  
58            decisions that need to be made. I, the District Manager, can attest to the fact  
59            that the agenda was properly and publicly noticed in the paper, in sufficient  
60            time, according to Florida Statutes was given for such publication and the  
61            forthcoming Executive Session. While we are meeting, we will ensure that the  
62            door to this chamber is secured or locked, except for those authorized to attend;  
63            no one else may enter. No portion of the Session can be off the record, so we  
64            cannot talk until we begin the Executive Session and the Court Reporter begins  
65            recording.”

66 Ms. Cerbone stated, for the record, that there were no members of the public in  
67 attendance; therefore, it was not necessary to ask anyone to exit the meeting.

68 The Special Meeting recessed at approximately 1:09 p.m.

69

70 **FOURTH ORDER OF BUSINESS** **Commencement of Executive Session**  
71 **(Closed to the Public by Law)**

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- 73 • **Executive Session Regarding Villas on the Green Homeowner’s Association, Inc., et al**  
74 **v. Aventura Isles Community Development District, et al Case No. 2018-018726-CA-01**

75 The Executive Session commenced at approximately 1:09 p.m.

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77 **FIFTH ORDER OF BUSINESS** **Recess Executive Session/Reconvene**  
78 **Special Meeting**

79

80 The Executive Session concluded at approximately 1:25 p.m.

81 The Special Meeting reconvened at approximately 1:25 p.m.

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83 **SIXTH ORDER OF BUSINESS** **Discussion/Consideration: Matters**  
84 **Resulting from Executive Session**

85

86 Ms. Sutphen requested a motion giving her direction and allowing her to file the  
87 appropriate legal pleadings with opposing counsel that would effectuate a settlement of this  
88 matter, removing the District from the litigation.

89

90 **On MOTION by Mr. Feather and seconded by Mr. Naragon, with**  
91 **all in favor, directing Ms. Sutphen and allowing her to file the**  
92 **appropriate legal pleadings with opposing counsel that would**  
93 **effectuate a settlement of this matter, removing the District**  
94 **from the Villas on the Green Homeowner’s Association, Inc., et**  
95 **al v. Aventura Isles Community Development District, et al, Case**  
96 **No. 2018-018726-CA-01, litigation, was approved.**

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99 **SEVENTH ORDER OF BUSINESS** **Next Meeting: September 14, 2018 at 1:00**  
100 **P.M.**

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Secretary/Assistant Secretary

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Chair/Vice Chair

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**9C**

**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF FISCAL YEAR 2018/2019 BOARD OF SUPERVISORS' MEETINGS**

Notice is hereby given that the Board of Supervisors ("Board") of the Aventura Isles Community Development District ("District") will hold Regular Meetings for Fiscal Year 2018/2019 at 1:00 p.m., at the **Office Park at California Club, 1031 Ives Dairy Road, Suite 228, Miami, Florida 33179** on the following dates:

December 3, 2018 (canceled)  
February 4, 2019 (canceled)  
March 4, 2019 (canceled)  
April 1, 2019 (canceled)  
May 6, 2019  
June 3, 2019  
July 1, 2019  
August 5, 2019  
September 9, 2019

The purpose of the meetings is for the Board to consider any business which may properly come before it. The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 or by calling (561) 571-0010.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (561) 571-0010 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**District Manager  
Aventura Isles CDD**