

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED 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				Proposed Budget FY 2020
	Proposed Budget FY 2019	Actual Through 3/31/2019	Projected Through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
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
EXPENDITURES					
Professional & administrative					
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
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	48,960
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	10,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	1,500
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	3,750
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,000
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	

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

EXPENDITURES (continued)

Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance: GL and D&O	7,095
The District will obtain public officials and general liability insurance.	
Insurance: property	2,500
Contingencies/bank charges	1,165
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><u>\$ 94,282</u></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		
REVENUES					
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
EXPENDITURES					
Debt service					
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
Other fees & charges					
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
OTHER FINANCING SOURCES/(USES)					
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
Use of fund balance					
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
Total	7,645,000.00		7,031,550.00	14,676,550.00

**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.