

# **AVENTURA ISLES**

## **COMMUNITY DEVELOPMENT DISTRICT**

**August 10, 2021**

**BOARD OF SUPERVISORS**

**PUBLIC HEARING AND**

**REGULAR MEETING**

**AGENDA**

**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**

August 3, 2021

Board of Supervisors  
Aventura Isles Community Development District

|   |
|---|
| <p style="text-align:center"><b><u>ATTENDEES:</u></b><br/>Please identify yourself each<br/>time you speak to facilitate<br/>accurate transcription of<br/>meeting minutes.</p> |
|---|

Dear Board Members:

The Board of Supervisors of the Aventura Isles Community Development District will hold a Public Hearing and a Regular Meeting on August 10, 2021, at 5:00 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. Discussion: CDD Funded Improvements and CDD Easements
4. Public Hearing on Adoption of Fiscal Year 2021/2022 Budget
  - A. Proof/Affidavit of Publication
  - B. Consideration of Resolution 2021-07, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2021, and Ending September 30, 2022; Authorizing Budget Amendments; and Providing an Effective Date
5. Consideration of Resolution 2021-08, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2021/2022; 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
6. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2020, Prepared by Grau & Associates
7. Consideration of Resolution 2021-09, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2020


8. Consideration of Resolution 2021-10, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022 and Providing for an Effective Date
9. Acceptance of Unaudited Financial Statements as of June 30, 2021
10. Approval of April 5, 2021 Regular Meeting Minutes
11. Other Business
12. 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: *September 14, 2021 at 5:00 p.m.*
      - QUORUM CHECK

|                  |                                    |                                |                             |
|------------------|------------------------------------|--------------------------------|-----------------------------|
| KEITH LITMAN     | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> No |
| ESTEBAN KOFFSMON | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> No |
| MARC FURMANSKI   | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> No |
| JAVIER SUMBRE    | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> No |
| SADIA BENAMU     | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> No |

13. Supervisors' Requests
14. Public Comments
15. Adjournment

Should you have any questions, please do not hesitate to contact me directly at (561) 909-7930.

Sincerely,



Daniel Rom  
District Manager

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

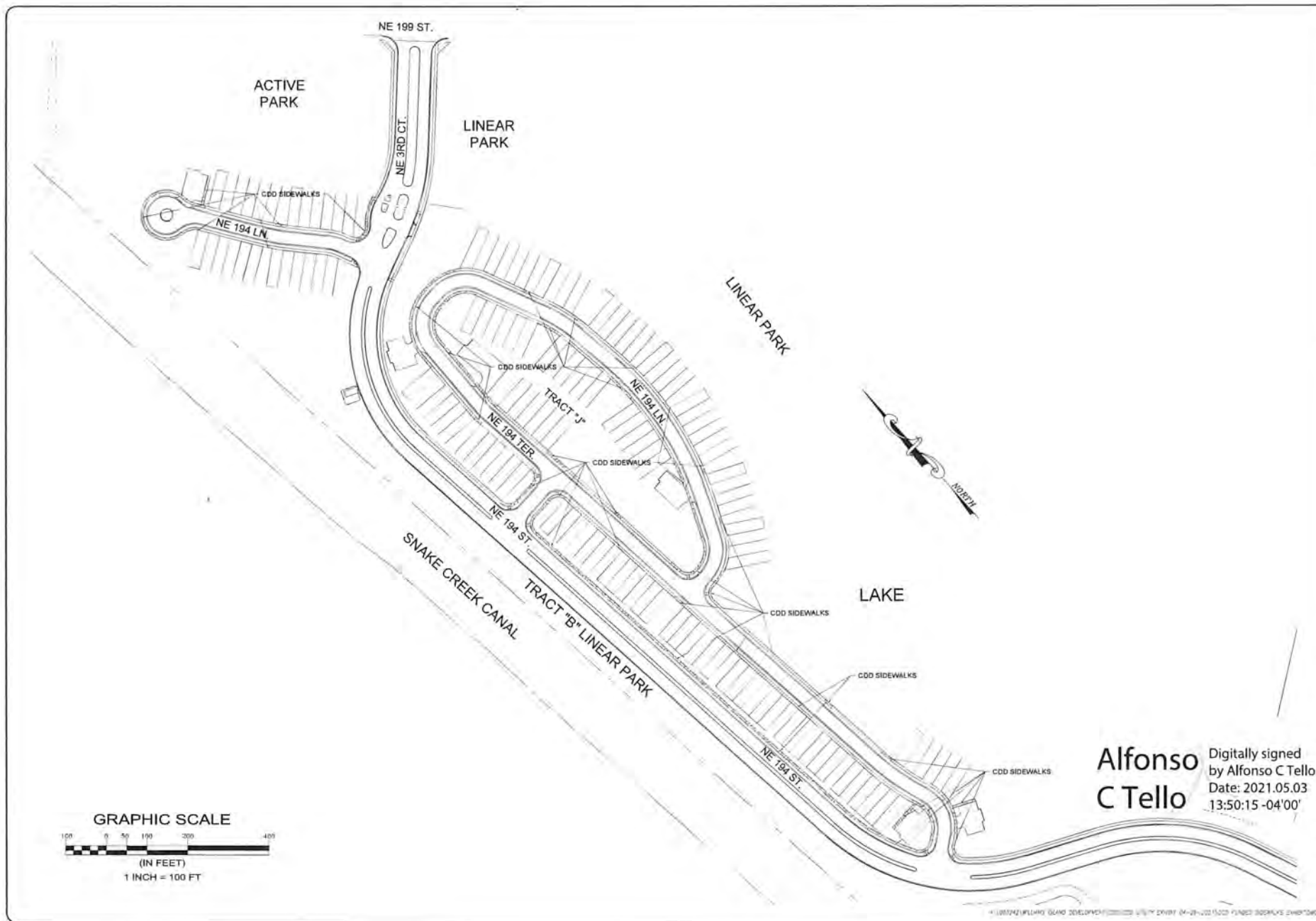
**CALL-IN NUMBER: 1-888-354-0094**

**PARTICIPANT PASSCODE: 528 064 2804**

# **AVENTURA ISLES**

## **COMMUNITY DEVELOPMENT DISTRICT**

**3**



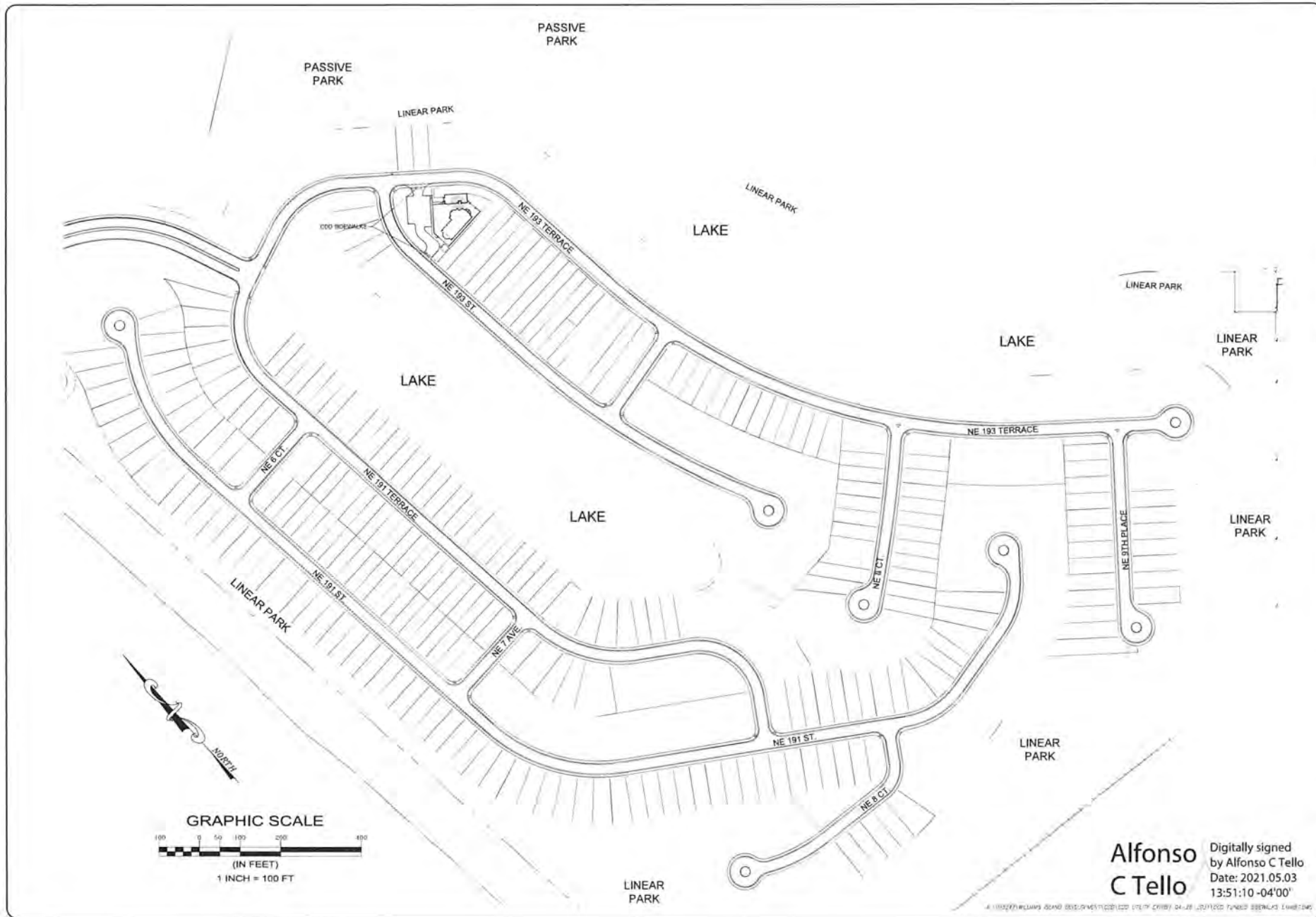
**Schwabke  
Shishkin &  
Associates, Inc.**  
LAND SURVEYORS  
CIVIL ENGINEERS  
LAND PLANNERS  
LIBERTY CAMP  
3240 CORPORATE WAY  
MIAMI, FL 33025  
TEL: (305) 552-7010  
FAX: (305) 552-8284

| REVISIONS |         |    |
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**A VENTURA ISLES**  
CDD FOUNDED SIDEWALKS  
MIAMI-DADE COUNTY, FLORIDA, SEC. 06-52-42

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| Drawn By: <b>ST</b>  | Date: 4/28/20     |
| Checked By: <b>ACT</b>   | Date: 4/28/20     |
| Order No. <b>22</b>  | Revision <b>1</b> |
| Drawing Status: <b>AS NOTED</b>  |                   |
| By: <b>ALFONSO C. TELLO, P.E.</b><br>OF COUNSEL<br>Engineered Engineer No. 30048<br>State of Florida   |                   |
| I, <b>ALFONSO C. TELLO</b> , certify that I am the author of the design and that the design was prepared by me or under my direct supervision and that I am a duly Licensed Professional Engineer in the State of Florida. |                   |
| Scale: <b>AS NOTED</b>   | File No.:         |
| Dwg. No.: <b>S-1</b>   | OF: 2             |

**Alfonso C Tello**  
Digitally signed by Alfonso C Tello  
Date: 2021.05.03 13:50:15 -04'00'



**Schwabke  
Shishkin &  
Associates, Inc.**  
LAND SURVEYORS  
CIVIL ENGINEERS  
LAND PLANNERS  
L10007 CA0007  
3240 CORPORATE WAY  
MIAMI, FL 33025  
TEL: (305) 652-7010  
FAX: (305) 652-8284

| REVISIONS |             |    |
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**AVENTURA ISLES**  
CDD FOUNDED SIDEWALKS  
MIAMI-DADE COUNTY, FLORIDA. SEC. 06-52-42

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| Drawn By                | SW/MS                                |
| Checked By              | SW/MS                                |
| Order No.               | 17                                   |
| Drawing Station         |                                      |
| By                      | ALFONSO C. TELLO, P.E.<br>OF COUNSEL |
| Registered Engineer No. | 50088                                |
| State of Florida        |                                      |
| Scale                   | As Noted                             |
| File No.                |                                      |
| Dwg. No.                | S-2                                  |
| OF                      | 2                                    |

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C Tello**  
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by Alfonso C Tello  
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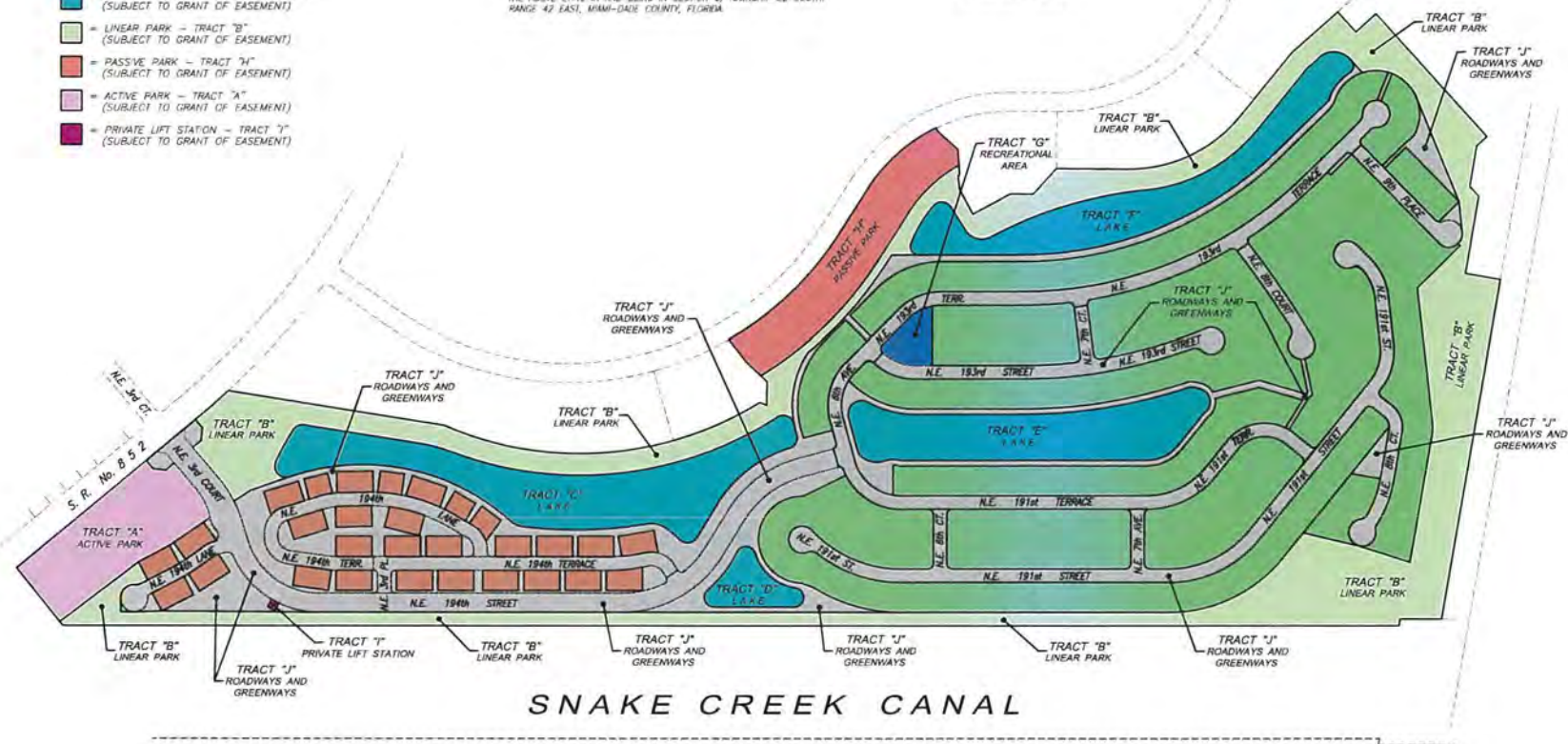


# LEGEND

- = TOWNHOME AREA - BLOCKS 1 THROUGH 29
- = SINGLE FAMILY HOME AREA - BLOCKS 30 THROUGH 41
- = RECREATIONAL AREA (CLUBHOUSE & POOL) - TRACT "G" (SUBJECT TO GRANT OF EASEMENT)
- = ROADWAYS (PRIVATE) & GREENWAYS - TRACT "J" (SUBJECT TO GRANT OF EASEMENT AND AMENDMENT TO GRANT OF EASEMENT)
- = LAKES - TRACTS "C", "D", "E" AND "F" (SUBJECT TO GRANT OF EASEMENT)
- = LINEAR PARK - TRACT "B" (SUBJECT TO GRANT OF EASEMENT)
- = PASSIVE PARK - TRACT "H" (SUBJECT TO GRANT OF EASEMENT)
- = ACTIVE PARK - TRACT "A" (SUBJECT TO GRANT OF EASEMENT)
- = PRIVATE LIFT STATION - TRACT "I" (SUBJECT TO GRANT OF EASEMENT)

LEGAL DESCRIPTION OF PROPERTY SUBJECT TO THE GRANT OF EASEMENT IN CLERK'S FILE NUMBER 2013R0872112 AND THE AMENDMENT TO GRANT OF EASEMENT IN CLERK'S FILE NUMBER 2018R0428237, BOTH OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

TRACTS "A", "B", "C", "D", "E", "F", "G", "H", "I", AND "J", "CHAMPION LAKES", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 169, AT PAGE 71, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, TOGETHER WITH ALL OF THE UTILITY, IRRIGATION AND DRAINAGE EASEMENTS SHOWN ON THE SAID PLAT OF "CHAMPION LAKES", ALL OF THE ABOVE LYING IN AND BEING IN SECTION 6, TOWNSHIP 32 SOUTH, RANGE 42 EAST, MIAMI-DADE COUNTY, FLORIDA.



**Schwabke Shiskin & Associates, Inc.**  
LAND SURVEYORS  
CIVIL ENGINEERS  
LAND PLANNERS  
LDA#87 CA#87  
3240 CORPORATE WAY  
MIAMI, FL 33055  
TEL: (305)652-7810  
FAX: (305)652-8284

## REVISIONS

| Date | Revised | By |
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**AVENTURA ISLES**  
CDD EASEMENT RIGHTS  
MIAMI-DADE COUNTY, FLORIDA, SEC. 06-52-42

Drawn By: **AS** Date: 4/28/18

Checked By: **ACT** Date: 4/28/18

Order No.: **18** Revision: **1**

Drawing Station:

By: **ALFONSO C. TELLO, P.E.**

OF COURSE

Registered Engineer No. 32068

State of Florida

ACE: Authorize copies of this drawing and bear the seal and of the following Professional Engineer or Professional Land Surveyor

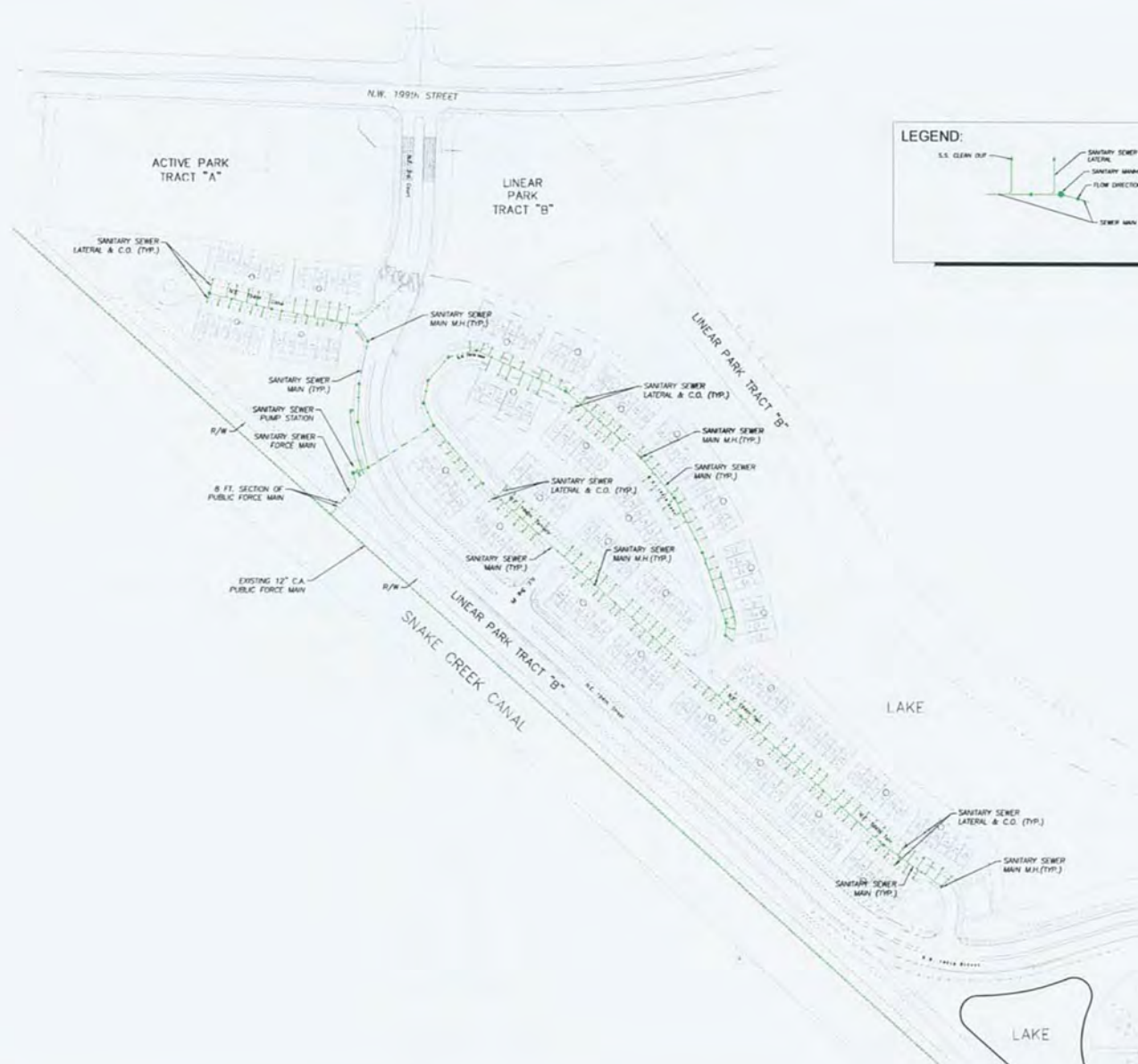
Scale: **As Noted**

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OF: **1**

Alfonso C. Tello  
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**LEGEND:**



Schwobbe  
Shisbin &  
  
Associates, Inc.

LAND SURVEYORS  
CIVIL ENGINEERS  
LAND PLANNERS  
LB#87 CA#87  
3240 CORPORATE WAY  
MIAMI, FL 33025  
TEL: (305)852-7010  
FAX: (305)852-8254

## REVISIONS

[illegible]

**A VENTURA ISLES**  
CDD SANITARY SEWER FACILITIES

MIAMI-DADE COUNTY, FLORIDA, SEC.06-52-42

Forms: Rpt 100 Date: 4/28/77

Checked By: ACT Date: 4/28/20

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| Order No. | 75 | Batch No. | 1000 |
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#### Working Status

[illegible]

ALFONSO C. TELLO, D.E.

OF COUNSEL.

State of Florida

NOTE: Authors' copies of this

**Be a monthly Professional Engineer in Professional Land Survey**

Book Review

[illegible]

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Of: \_\_\_\_\_



Schwabke  
Shishin &  
  
Associates, Inc.

LAND SURVEYORS  
CIVIL ENGINEERS  
LAND PLANNERS  
LB487 CA487  
3240 CORPORATE WAY  
MIRAMAR, FL 33025  
TEL: (305)652-7010  
FAX: (305)652-8284

## REVISIONS

[illegible]

# A VENTURA ISLES

CDD STORMWATER MANAGEMENT  
IMPROVEMENTS PLAN (OVERALL)

Revised By: JED      Date: 4/28/20

Issued By: ACT    Date: 4/28/23

FD-302a (Rev. 10-6-95)

Project Status

[illegible]

ALFONSO C. TELLO, S.E.

OF COUNSEL

State of Florida

NOTE: Author's copies of this

The attending Professional Engineer  
or Professional Land Surveyor.

As noted

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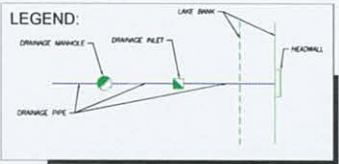
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Of: 4

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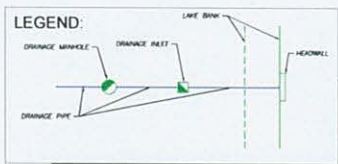
**A VENTURA ISLES**  
 CDD STORMWATER MANAGEMENT  
 IMPROVEMENTS PLAN  
 MIAMI-DADE COUNTY, FLORIDA, SEC.06-52-42

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| Drawn By: MD  | Date: 4/28/03                     |
| Checked By: ACT   | Date: 4/28/03                     |
| Order No.   | FE: <u>Estimate # 00000 Pg 00</u> |
| Drawing Station   |                                   |
| By: <u>ALFONSO C. TELLO, P.E.</u><br><u>OF COUNSEL</u>  |                                   |
| Engineered/Engineer No. <u>320008</u>   |                                   |
| State of Florida  |                                   |
| NOTE: Authentic copies of this drawing will bear the red seal and of the attending Professional Engineer or Professional Land Surveyor. |                                   |
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Alfonso C Tello

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MATCH LINE SEE SHEET SS-2

MATCH LINE SEE SHEET SS-4

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LAKE

LINEAR PARK TRACT "B"

SNAKE CREEK CANAL

**Alfonso C Tello**  
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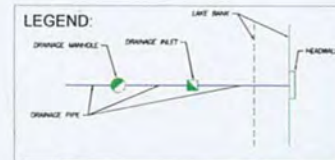
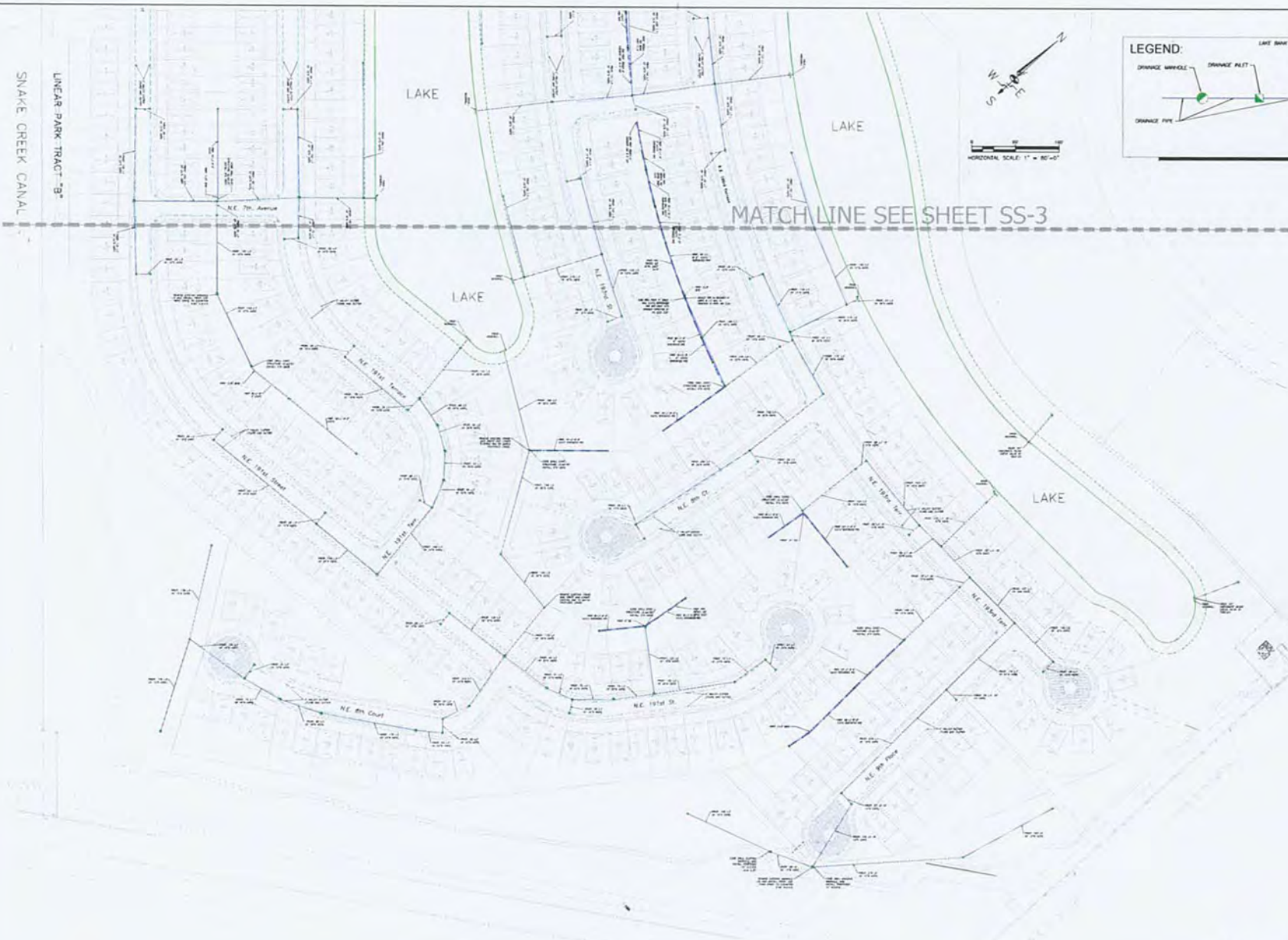
**Schwabbe Shubin & Associates, Inc.**  
LAND SURVEYORS  
CIVIL ENGINEERS  
LAND PLANNERS  
LEP&ET CH&ET  
3540 CORPORATE WAY  
MIAMI, FL 33065  
TEL: (305) 552-7010  
FAX: (305) 552-8284

| REVISIONS |         |    |
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**A VENTURA ISLES**  
CDD STORMWATER MANAGEMENT  
IMPROVEMENTS PLAN  
MIAMI-DADE COUNTY, FLORIDA, SEC. 06-52-42

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| Revised By:   | AD                    | Date:            | 4/29/21 |
| Checked By:   | AD                    | Date:            | 4/29/21 |
| Order No.   | PS                    | Station & Offset |         |
| Drawing Station   |                       |                  |         |
| By:   | ALFONSO C TELLO, P.E. |                  |         |
|   | COUNSEL               |                  |         |
| Registered Engineer No.   | 22068                 | State of         | Florida |
| SEE: Author's copies of this drawing and plan, the subject map of the adjacent Professional Engineer or Professional Land Surveyor. |                       |                  |         |
| Scale:  | As Noted              |                  |         |
| File No.  |                       |                  |         |
| Dwg. No.  | SS-3                  |                  |         |
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MATCH LINE SEE SHEET SS-3

Schwobbe  
Shubin &  
  
Associates, Inc.  
LAND SURVEYORS  
CIVIL ENGINEERS  
LAND PLANNERS  
LB487 C44

[illegible]

## A VENTURA ISTES

## CDD STORMWATER MANAGEMENT IMPROVEMENTS PLAN

MIAMI-DADE COUNTY, FLORIDA. SEC. 06-52-42

Drawn By: 500      Date: 4/29/20

Classified By: ACF Date: 4/28/71

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| Order No. | FD-302a | Revised 1-7-79 |
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Tuesday, 11/11/2014

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By \_\_\_\_\_

OF COUNSEL

State of Florida

**NOTE:** Authentic copies of this drawing will bear the raised seal of the attending Professional Engineer or Professional Land Surveyor.

Order: As Noted

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Of: 4

Alfonso  
C Tello

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by Alfonso C Tello  
Date: 2021.04.30  
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**AVENTURA ISLES**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4A**

Publication Date  
2021-07-28

Subcategory  
Miscellaneous Notices

AVENTURA ISLES COMMUNITY  
DEVELOPMENT DISTRICT NOTICE  
OF PUBLIC HEARING TO CONSIDER  
THE ADOPTION OF THE FISCAL  
YEAR 2021/2022 BUDGET; AND  
NOTICE OF REGULAR BOARD  
OF SUPERVISORS' MEETING

The Board of Supervisors ("Board") of the Aventura Isles Community Development District ("District") will hold a Public Hearing on August 10, 2021 at 5:00 p.m., at the Office Park at California Club, 1031 Ives Dairy Road, Suite 228, Miami, Florida 33179 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("Fiscal Year 2021/2022"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained by contacting the offices of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, 33431, (561) 571-0010 ("District Manager's Office") during normal business hours or by visiting the District's website, <https://www.aventuraislescdd.net/>.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at such hearing and meeting. Even if the hearing is conducted in person, there may be occasions when Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at the meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (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 Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of 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

7/21-28 21-01/0000539971M

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

**4B**

## **RESOLUTION 2021-07**

### **THE ANNUAL APPROPRIATION RESOLUTION OF THE AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2021, submitted to the Board of Supervisors ("**Board**") of the Aventura Isles Community Development District a proposed budget for the for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (**Fiscal Year 2021/2022**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

**WHEREAS**, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

**WHEREAS**, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1<sup>st</sup> of each year, the District Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

#### **SECTION 1. BUDGET**

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit “A”**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Aventura Isles Community Development District for the Fiscal Year Ending September 30, 2022”.
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

## **SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2021/2022, the sum of \$696,369 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

|  |                   |
|--|-------------------|
| TOTAL GENERAL FUND                     | \$ 91,368         |
| TOTAL DEBT SERVICES FUND – SERIES 2013 | <u>\$ 605,001</u> |
| TOTAL ALL FUNDS                        | \$ 696,369        |

## **SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2021/2022 or within 60 days following the end of Fiscal Year 2021/2022 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.

- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016 of the *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budgets under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 10<sup>th</sup> DAY OF AUGUST, 2021.**

ATTEST:

**AVENTURA ISLES COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

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

**Exhibit A:** Fiscal Year 2021/2022 Budget

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2022**

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
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| Debt Service Fund Budget - Series 2013   | 4                         |
| Amortization Schedule - Series 2013      | 5                         |
| Assessment Summary                       | 6                         |

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2022**

|  | Fiscal Year 2021              |                                |                                   | Total Actual &<br>Projected<br>Revenue &<br>Expenditures | Proposed<br>Budget<br>FY 2022 |
|--|-------------------------------|--------------------------------|-----------------------------------|--|-------------------------------|
|  | Proposed<br>Budget<br>FY 2021 | Actual<br>Through<br>2/28/2021 | Projected<br>Through<br>9/30/2021 |  |                               |
| <b>REVENUES</b>                          |                               |                                |                                   |  |                               |
| Assessment levy: on-roll - gross         | \$ 95,579                     |                                |                                   |  | \$ 95,175                     |
| Allowable discounts (4%)                 | (3,823)                       |                                |                                   |  | (3,807)                       |
| Assessment levy: on-roll - net           | 91,756                        | \$ 81,137                      | \$ 10,619                         | \$ 91,756  | 91,368                        |
| Interest                                 | -                             | 5                              | -                                 | 5  | -                             |
| Total revenues                           | 91,756                        | 81,142                         | 10,619                            | 91,761   | 91,368                        |
| <b>EXPENDITURES</b>                      |                               |                                |                                   |  |                               |
| <b>Professional &amp; administrative</b> |                               |                                |                                   |  |                               |
| Supervisors                              | 7,000                         | 2,000                          | 5,000                             | 7,000  | 5,000                         |
| Management/accounting/recording          | 48,960                        | 20,400                         | 28,560                            | 48,960   | 48,960                        |
| Legal                                    | 10,000                        | 3,586                          | 6,414                             | 10,000   | 10,000                        |
| Engineering                              | 1,500                         | -                              | 1,778                             | 1,778  | 2,500                         |
| Audit                                    | 5,700                         | 2,000                          | 3,700                             | 5,700  | 5,900                         |
| Arbitrage rebate calculation             | 750                           | 750                            | -                                 | 750  | 750                           |
| Dissemination agent                      | 1,000                         | 416                            | 584                               | 1,000  | 1,000                         |
| Trustee                                  | 3,750                         | 3,500                          | 250                               | 3,750  | 3,750                         |
| Telephone                                | 200                           | 83                             | 117                               | 200  | 200                           |
| Postage                                  | 500                           | 27                             | 473                               | 500  | 500                           |
| Printing & binding                       | 500                           | 209                            | 291                               | 500  | 500                           |
| Legal advertising                        | 1,000                         | 230                            | 770                               | 1,000  | 1,000                         |
| Annual special district fee              | 175                           | 175                            | -                                 | 175  | 175                           |
| Insurance: GL and D&O                    | 7,273                         | 6,942                          | -                                 | 6,942  | 7,636                         |
| Contingencies/bank charges               | 777                           | 325                            | 452                               | 777  | 777                           |
| Website maintenance                      | 705                           | 705                            | -                                 | 705  | 705                           |
| Website ADA compliance                   | 210                           | -                              | 210                               | 210  | 210                           |
| Annual operating permit                  | 800                           | 853                            | -                                 | 853  | 853                           |
| Property appraiser & tax collector       | 956                           | 811                            | 145                               | 956  | 952                           |
| Total expenditures                       | 91,756                        | 43,012                         | 48,744                            | 91,756   | 91,368                        |
| Net increase/(decrease) of fund balance  | -                             | 38,130                         | (38,125)                          | 5  | -                             |
| Fund balance - beginning (unaudited)     | 52,778                        | 68,426                         | 106,556                           | 68,426   | 68,431                        |
| Fund balance - ending (projected)        |                               |                                |                                   |  |                               |
| Assigned                                 |                               |                                |                                   |  |                               |
| 3 months working capital                 | 29,797                        | 29,797                         | 32,182                            | 32,182   | 29,969                        |
| Unassigned                               | 22,981                        | 76,759                         | 36,249                            | 36,249   | 38,462                        |
| Fund balance - ending (projected)        | \$ 52,778                     | \$ 106,556                     | \$ 68,431                         | \$ 68,431  | \$ 68,431                     |

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

**EXPENDITURES**

**Professional & administrative**

|   |          |
|---|----------|
| Supervisors   | \$ 5,000 |
| Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.   |          |
| Management/accounting/recording   | 48,960   |
| <b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community. |          |
| Legal   | 10,000   |
| General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.  |          |
| Engineering   | 2,500    |
| 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   | 5,900    |
| 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   | 7,636                   |
| The District will obtain public officials and general liability insurance.            |                         |
| Contingencies/bank charges  | 777                     |
| Bank charges, automated AP and other miscellaneous expenses incurred during the year. |                         |
| Website maintenance   | 705                     |
| Website ADA compliance  | 210                     |
| Annual operating permit   | 853                     |
| Miami Dade County operating permit for District sanitary sewers.                      |                         |
| Property appraiser & tax collector  | 952                     |
| Total expenditures  | <u><u>\$ 91,368</u></u> |

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND - SERIES 2013 BONDS  
FISCAL YEAR 2022**

|   | Fiscal Year 2021          |                                |                                   |  |                               |
|---|---------------------------|--------------------------------|-----------------------------------|--|-------------------------------|
|   | Adopted FY<br>2021 Budget | Actual<br>through<br>2/28/2021 | Projected<br>Through<br>9/30/2021 | Total Actual &<br>Projected<br>Revenue &<br>Expenditures | Proposed<br>Budget<br>FY 2022 |
| <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                   | \$ 534,935                     | \$ 70,066                         | \$ 605,001   | 605,001                       |
| Interest  | -                         | 41                             | -                                 | 41   | -                             |
| Total revenues  | 605,001                   | 534,976                        | 70,066                            | 605,042  | 605,001                       |
| <b>EXPENDITURES</b>   |                           |                                |                                   |  |                               |
| <b>Debt service</b>   |                           |                                |                                   |  |                               |
| Principal   | 150,000                   | 150,000                        | -                                 | 150,000  | 160,000                       |
| Interest  | 439,725                   | 221,831                        | 221,831                           | 443,662  | 431,588                       |
| Total expenditures  | 589,725                   | 371,831                        | 221,831                           | 593,662  | 591,588                       |
| <b>Other fees &amp; charges</b>                                   |                           |                                |                                   |  |                               |
| Property appraiser  | 6,302                     | 5,349                          | 953                               | 6,302  | 6,302                         |
| Total other fees & charges  | 6,302                     | 5,349                          | 953                               | 6,302  | 6,302                         |
| Total expenditures  | 596,027                   | 377,180                        | 222,784                           | 599,964  | 597,890                       |
| Excess/(deficiency) of revenues<br>over/(under) expenditures      | 8,974                     | 157,796                        | (152,718)                         | 5,078  | 7,111                         |
| Fund balance:   |                           |                                |                                   |  |                               |
| Beginning fund balance (unaudited)                                | 709,790                   | 741,029                        | 898,825                           | 741,029  | 746,107                       |
| Ending fund balance (projected)                                   | \$ 718,764                | \$ 898,825                     | \$ 746,107                        | \$ 746,107   | 753,218                       |
| <b>Use of fund balance</b>  |                           |                                |                                   |  |                               |
| Debt service reserve account balance (required)                   |                           |                                |                                   |  | (300,650)                     |
| Principal & Interest expense - November 1, 2022                   |                           |                                |                                   |  | (383,694)                     |
| Projected fund balance surplus/(deficit) as of September 30, 2022 |                           |                                |                                   |  | <u>\$ 68,874</u>              |

## AVENTURA ISLES

Community Development District

Series 2013

\$8,305,000

### Amortization Schedule

| Date         | Principal           | Int. Rate | Interest            | Total P+I            |
|--------------|---------------------|-----------|---------------------|----------------------|
| 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>7,350,000.00</b> |           | <b>6,144,356.25</b> | <b>13,494,356.25</b> |

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT SUMMARY - GENERAL FUND AND DEBT SERVICE FUND  
FISCAL YEAR 2022**

| Number<br>of Units | Unit Type                     | Projected Fiscal Year 2022 |             |             | FY 2021<br>Assessment |
|--------------------|-------------------------------|----------------------------|-------------|-------------|-----------------------|
|                    |                               | GF                         | DSF         | GF & DSF    |                       |
| 138                | SF Large (40') - Increment 1  | \$ 145.76                  | \$ 1,041.67 | \$ 1,187.43 | \$ 1,188.04           |
| 43                 | SF Large (40') - Increment 2  | 145.76                     | 1,250.00    | 1,395.76    | 1,396.37              |
| 162                | SF Medium (35') - Increment 1 | 145.76                     | 937.50      | 1,083.26    | 1,083.87              |
| 29                 | SF Medium (35') - Increment 2 | 145.76                     | 1,145.83    | 1,291.59    | 1,292.20              |
| 93                 | SF Small (30') - Increment 1  | 145.76                     | 833.33      | 979.09      | 979.70                |
| 22                 | SF Small (30') - Increment 2  | 145.76                     | 1,041.67    | 1,187.43    | 1,188.04              |
| 28                 | TH (22'x40') - Increment 1    | 145.76                     | 729.17      | 874.93      | 875.54                |
| 138                | TH (22'x40') - Increment 2    | 145.76                     | 937.50      | 1,083.26    | 1,083.87              |
| <b>653</b>         |                               |                            |             |             |                       |

**Notes:**

1. FY 2022 Assessments assume payment of assessment on the real estate tax bill in March of 2022; payment made in November of 2021 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**

**5**

## RESOLUTION 2021-08

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2021/2022; 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**

**WHEREAS**, the Aventura Isles Community Development District ("**District**") is a local unit of special-purpose government created by, and existing pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District is located in Miami-Dade County, Florida ("**County**"); and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

**WHEREAS**, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("**Fiscal Year 2021/2022**"), attached hereto as **Exhibit A**; and

**WHEREAS**, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

**WHEREAS**, the provision of such services, facilities, and operations is a benefit to lands within the District; and

**WHEREAS**, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

**WHEREAS**, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

**WHEREAS**, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2021/2022; and

**WHEREAS**, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to

which such special assessments may be placed on the tax roll and collected by the local tax collector ("**Uniform Method**"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

**WHEREAS**, it is in the best interests of the District to adopt the assessment roll ("**Assessment Roll**") attached to this Resolution as **Exhibit B**, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

**SECTION 1. BENEFIT & ALLOCATION FINDINGS.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefits exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits A and B**, and is hereby found to be fair and reasonable.

**SECTION 2. ASSESSMENT IMPOSITION.** Pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

**SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

- A. Tax Roll Assessments.** The operation and maintenance special assessments and previously levied debt service special assessments shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits A and B**.
- B. Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**SECTION 4. ASSESSMENT ROLL.** The District's Assessment Roll, attached to this Resolution as **Exhibit B**, is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

**SECTION 5. ASSESSMENT ROLL AMENDMENT.** The District Manager shall keep appraised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

**SECTION 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.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

**PASSED AND ADOPTED** this 10<sup>th</sup> day of August, 2021.

ATTEST:

**AVENTURA ISLES COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

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

Exhibit A: Budget  
Exhibit B: Assessment Roll

## **Exhibit A: Budget**

**Exhibit B: Assessment Roll**

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

**6**

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2020**

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

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

## 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, 2020, 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, 2020, 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 June 8, 2021, 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 solely 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.

*Devar & Associates*

June 8, 2021

## 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, 2020. 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 \$1,606,544.
- The change in the District's total net position in comparison with the prior fiscal year was (\$161,852), 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, 2020, the District's governmental funds reported combined ending fund balances of \$809,455, an increase of \$31,642 in comparison with the prior fiscal year. A portion of fund balance is nonspendable prepaid items, a portion of fund balance is restricted for debt service 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 two 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 and the debt service fund and both are 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<br>SEPTEMBER 30,       |              |              |
|-------------------------------------|--------------|--------------|
|                                     | 2020         | 2019         |
| Current and other assets            | \$ 810,586   | \$ 779,111   |
| Capital assets, net of depreciation | 8,405,930    | 8,742,167    |
| Total assets                        | 9,216,516    | 9,521,278    |
| Current liabilities                 | 185,990      | 189,330      |
| Long-term liabilities               | 7,423,982    | 7,563,552    |
| Total liabilities                   | 7,609,972    | 7,752,882    |
| Net position                        |              |              |
| Net investment in capital assets    | 981,948      | 1,178,615    |
| Restricted                          | 556,170      | 537,513      |
| Unrestricted                        | 68,426       | 52,268       |
| Total net position                  | \$ 1,606,544 | \$ 1,768,396 |

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<br>FOR THE FISCAL YEAR ENDED SEPTEMBER 30, |              |              |
|--|--------------|--------------|
|  | 2020         | 2019         |
| Revenues:  |              |              |
| Program revenues   |              |              |
| Charges for services   | \$ 704,747   | \$ 704,680   |
| Operating grants and contributions                                 | 4,314        | 12,263       |
| Capital grants and contributions                                   | -            | 33           |
| General revenues   |              |              |
| Unrestricted investment earnings                                   | 42           | 40           |
| Total revenues   | 709,103      | 717,016      |
| Expenses:  |              |              |
| General government   | 84,992       | 84,005       |
| Maintenance and operations   | 336,237      | 337,090      |
| Interest   | 449,726      | 462,318      |
| Total expenses   | 870,955      | 883,413      |
| Change in net position   | (161,852)    | (166,397)    |
| Net position - beginning   | 1,768,396    | 1,934,793    |
| Net position - ending  | \$ 1,606,544 | \$ 1,768,396 |

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2020 was \$870,955. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of special assessments. In the current fiscal year, program revenues decreased slightly due to a decrease in interest income while expenses decreased due to a decrease in interest expenses.

## 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, 2020.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2020, the District had \$10,087,115 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$1,681,185 has been taken, which resulted in a net book value of \$8,405,930. 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, 2020, the District had \$7,500,000 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, 2020**

|                                  | <u>Governmental<br/>Activities</u> |
|----------------------------------|------------------------------------|
| <b>ASSETS</b>                    |                                    |
| Cash                             | \$ 61,928                          |
| Prepays                          | 7,647                              |
| Restricted assets:               |                                    |
| Investments                      | 741,011                            |
| Capital assets:                  |                                    |
| Depreciable, net                 | <u>8,405,930</u>                   |
| Total assets                     | <u>9,216,516</u>                   |
| <br><b>LIABILITIES</b>           |                                    |
| Accounts payable                 | 1,131                              |
| Accrued interest payable         | 184,859                            |
| Non-current liabilities:         |                                    |
| Due within one year              | 150,000                            |
| Due in more than one year        | <u>7,273,982</u>                   |
| Total liabilities                | <u>7,609,972</u>                   |
| <br><b>NET POSITION</b>          |                                    |
| Net investment in capital assets | 981,948                            |
| Restricted for debt service      | 556,170                            |
| Unrestricted                     | <u>68,426</u>                      |
| Total net position               | <u>\$ 1,606,544</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, 2020**

| Functions/Programs            | Expenses  | Program Revenues        |  | Net (Expense)<br>Revenue and<br>Changes in Net<br>Position |
|-------------------------------|-----------|-------------------------|--|--|
|                               |           | Charges for<br>Services | Operating<br>Grants and<br>Contributions |  |
| Primary government:           |           |                         |  |  |
| Governmental activities:      |           |                         |  |  |
| General government            | \$ 84,992 | \$ 85,874               | \$ -                                     | \$ 882   |
| Maintenance and operations    | 336,237   | 9,126                   | -  | (327,111)  |
| Interest on long-term debt    | 449,726   | 609,747                 | 4,314                                    | 164,335  |
| Total governmental activities | 870,955   | 704,747                 | 4,314                                    | (161,894)  |
| General revenues:             |           |                         |  |  |
|                               |           |                         |  | 42   |
|                               |           |                         |  | 42   |
|                               |           |                         |  | (161,852)  |
|                               |           |                         |  | 1,768,396  |
|                               |           |                         |  | \$ 1,606,544   |

See notes to the financial statements

**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT  
MIAMI-DADE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2020**

|                                     | Major Funds      |                   | Total<br>Governmental<br>Funds |
|-------------------------------------|------------------|-------------------|--------------------------------|
|                                     | General          | Debt Service      |                                |
| <b>ASSETS</b>                       |                  |                   |                                |
| Cash                                | \$ 61,928        | \$ -              | \$ 61,928                      |
| Investments                         | -                | 741,011           | 741,011                        |
| Due from other funds                | -                | 18                | 18                             |
| Prepays                             | 7,647            | -                 | 7,647                          |
| Total assets                        | <u>\$ 69,575</u> | <u>\$ 741,029</u> | <u>\$ 810,604</u>              |
| <b>LIABILITIES</b>                  |                  |                   |                                |
| Liabilities:                        |                  |                   |                                |
| Accounts payable                    | \$ 1,131         | \$ -              | \$ 1,131                       |
| Due to other funds                  | 18               | -                 | 18                             |
| Total liabilities                   | <u>1,149</u>     | <u>-</u>          | <u>1,149</u>                   |
| <b>FUND BALANCES</b>                |                  |                   |                                |
| Nonspendable:                       |                  |                   |                                |
| Prepaid items                       | 7,647            | -                 | 7,647                          |
| Restricted for:                     |                  |                   |                                |
| Debt service                        | -                | 741,029           | 741,029                        |
| Unassigned                          | 60,779           | -                 | 60,779                         |
| Total fund balances                 | <u>68,426</u>    | <u>741,029</u>    | <u>809,455</u>                 |
| Total liabilities and fund balances | <u>\$ 69,575</u> | <u>\$ 741,029</u> | <u>\$ 810,604</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, 2020**

|                                   |    |         |
|-----------------------------------|----|---------|
| Fund balance - governmental funds | \$ | 809,455 |
|-----------------------------------|----|---------|

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>(1,681,185)</u> | 8,405,930 |

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 | (184,859)          |                    |
| Bond discounts           | 76,018             |                    |
| Bonds payable            | <u>(7,500,000)</u> | <u>(7,608,841)</u> |

|   |    |                  |
|---|----|------------------|
| Net position of governmental activities | \$ | <u>1,606,544</u> |
|---|----|------------------|

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, 2020**

|  | Major Funds |              | Total<br>Governmental<br>Funds |
|--|-------------|--------------|--------------------------------|
|  | General     | Debt Service |                                |
| REVENUES   |             |              |                                |
| Assessments  | \$ 95,000   | \$ 609,747   | \$ 704,747                     |
| Interest   | 42          | 4,314        | 4,356                          |
| Total revenues   | 95,042      | 614,061      | 709,103                        |
| EXPENDITURES   |             |              |                                |
| Current:   |             |              |                                |
| General government   | 78,884      | 6,108        | 84,992                         |
| Debt service:  |             |              |                                |
| Principal  | -           | 145,000      | 145,000                        |
| Interest   | -           | 447,469      | 447,469                        |
| Total expenditures   | 78,884      | 598,577      | 677,461                        |
| Excess (deficiency) of revenues<br>over (under) expenditures | 16,158      | 15,484       | 31,642                         |
| Fund balances - beginning                                    | 52,268      | 725,545      | 777,813                        |
| Fund balances - ending                                       | \$ 68,426   | \$ 741,029   | \$ 809,455                     |

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, 2020**

|  |                            |
|--|----------------------------|
| Net change in fund balances - total governmental funds   | \$ 31,642                  |
| 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. | 145,000                    |
| 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>3,173</u>               |
| Change in net position of governmental activities  | <u><u>\$ (161,852)</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.

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 acquisition 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, 2020:

|                                 | Amortized Cost    | Credit Risk | Maturities              |
|---------------------------------|-------------------|-------------|-------------------------|
| Wells Fargo 100% Treasury Money |                   |             | Weighted average of the |
| Market Fund                     | \$ 741,011        | S&P AAAm    | fund portfolio: 43 days |
|                                 | <u>\$ 741,011</u> |             |                         |

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

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

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

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

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

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

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

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

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

## NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2020 was as follows:

|  | Beginning<br>Balance | Additions    | Reductions | Ending<br>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                               | 1,344,948            | 336,237      | -          | 1,681,185         |
| Total accumulated depreciation               | 1,344,948            | 336,237      | -          | 1,681,185         |
| Total capital assets, being depreciated, net | 8,742,167            | (336,237)    | -          | 8,405,930         |
| Governmental activities capital assets, net  | \$ 8,742,167         | \$ (336,237) | \$ -       | \$ 8,405,930      |

Depreciation was charged to maintenance and operations.

## NOTE 6 – LONG-TERM LIABILITIES

On October 21, 2013, the District issued \$8,305,000 of Special Assessment Bonds, Series 2013 consisting of \$1,625,000 Term Bonds Series 2013 due on November 1, 2024 with a fixed interest rate of 5.25% and \$6,680,000 Term Bonds Series 2013 due on November 1, 2043 with a fixed interest rate of 6.00%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2014 through November 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, 2020.

Changes in long-term liability activity for the fiscal year ended September 30, 2020 were as follows:

|                                | Beginning<br>Balance | Additions | Reductions | Ending<br>Balance | Due Within<br>One Year |
|--------------------------------|----------------------|-----------|------------|-------------------|------------------------|
| <u>Governmental activities</u> |                      |           |            |                   |                        |
| Bonds payable:                 |                      |           |            |                   |                        |
| Series 2013                    | \$ 7,645,000         | \$ -      | \$ 145,000 | \$ 7,500,000      | \$ 150,000             |
| Less: bond discount            | 81,448               | -         | 5,430      | 76,018            | -                      |
| Total                          | \$ 7,563,552         | \$ -      | \$ 139,570 | \$ 7,423,982      | \$ 150,000             |

**NOTE 6 – LONG-TERM LIABILITIES (Continued)**

At September 30, 2020, the scheduled debt service requirements on the long-term debt were as follows:

| Year ending<br>September 30: | Governmental Activities |                     |                      |
|------------------------------|-------------------------|---------------------|----------------------|
|                              | Principal               | Interest            | Total                |
| 2021                         | \$ 150,000              | \$ 439,725          | \$ 589,725           |
| 2022                         | 160,000                 | 431,588             | 591,588              |
| 2023                         | 170,000                 | 422,925             | 592,925              |
| 2024                         | 180,000                 | 413,738             | 593,738              |
| 2025                         | 185,000                 | 404,156             | 589,156              |
| 2026-2030                    | 1,115,000               | 1,836,750           | 2,951,750            |
| 2031-2035                    | 1,490,000               | 1,449,000           | 2,939,000            |
| 2036-2040                    | 1,990,000               | 930,000             | 2,920,000            |
| 2041-2044                    | 2,060,000               | 256,200             | 2,316,200            |
| Total                        | <u>\$ 7,500,000</u>     | <u>\$ 6,584,082</u> | <u>\$ 14,084,082</u> |

**NOTE 7 – 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 8 – 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.

**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.

**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, 2020**

|  | Budgeted<br>Amounts<br><u>Original &amp; Final</u> | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|--|-------------------|---|
| <b>REVENUES</b>  |  |                   |   |
| Assessments  | \$ 94,282  | \$ 95,000         | \$ 718  |
| Interest   | -  | 42                | 42  |
| Total revenues   | <u>94,282</u>                                      | <u>95,042</u>     | <u>760</u>  |
| <b>EXPENDITURES</b>  |  |                   |   |
| Current:   |  |                   |   |
| General government   | 94,282   | 78,884            | 15,398  |
| Total expenditures   | <u>94,282</u>                                      | <u>78,884</u>     | <u>15,398</u>   |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>\$ -</u>  | 16,158            | <u>\$ 16,158</u>  |
| Fund balance - beginning                                     |  | <u>52,268</u>     |   |
| Fund balance - ending  |  | <u>\$ 68,426</u>  |   |

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, 2020.



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

**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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 8, 2021.

**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.

*Dear & Associates*

June 8, 2021



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
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Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

**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, 2020. 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, 2020.

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*

June 8, 2021



**Grau & Associates**  
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Boca Raton, Florida 33431  
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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, 2020, and have issued our report thereon dated June 8, 2021.

**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 June 8, 2021, 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*

June 8, 2021

## 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, 2019.

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, 2020.

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, 2020.

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, 2020. 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**

**7**

**RESOLUTION 2021-09**

**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, 2020**

**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 2020;

**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 2020 heretofore submitted to the Board is hereby accepted for Fiscal Year 2020, for the period ending September 30, 2020; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2020 shall be attached hereto as an exhibit to this Resolution in the District's "Official Record of Proceedings".

**PASSED AND ADOPTED** this 10th day of August, 2021.

**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

# **AVENTURA ISLES**

## **COMMUNITY DEVELOPMENT DISTRICT**

**8**

**RESOLUTION 2021-10**

**A RESOLUTION OF THE AVENTURA ISLES COMMUNITY  
DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND  
LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF  
SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2021/2022  
AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Aventura Isles Community Development District (“District”) is a local unit of special-purpose government created by, and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Miami-Dade County, Florida; and

**WHEREAS**, the Board of Supervisors of the District (“Board”) is statutorily authorized to exercise the powers granted to the District; and

**WHEREAS**, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

**WHEREAS**, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

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

**SECTION 1. ADOPTING REGULAR MEETING SCHEDULE.** Regular meetings of the District’s Board shall be held during Fiscal Year 2021/2022 as provided on the schedule attached hereto as **Exhibit A**.

**SECTION 2. FILING REQUIREMENT.** In accordance with Section 189.015(1), *Florida Statutes*, the District’s Secretary is hereby directed to file a schedule of the District’s regular meetings annually with Miami-Dade County and the Florida Department of Economic Opportunity.

**SECTION 3. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this 10<sup>th</sup> day of August, 2021.

**ATTEST:**

**AVENTURA ISLES COMMUNITY  
DEVELOPMENT DISTRICT**

---

Secretary/Assistant Secretary

---

Chair/Vice Chair, Board of Supervisors

**Exhibit A**

| <b>AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT</b>               |   |                |
|--|---|----------------|
|  |   |                |
| <b>BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE</b> |   |                |
|  |   |                |
| <b>LOCATION</b>  |   |                |
| <i>TBD</i>   |   |                |
|  |   |                |
| <b>DATE</b>  | <b>POTENTIAL DISCUSSION/FOCUS</b>           | <b>TIME</b>    |
|  |   |                |
| <b>October 12, 2021</b>  | <b>Regular Meeting</b>                      | <b>5:00 PM</b> |
|  |   |                |
| <b>November 9, 2021</b>  | <b>Regular Meeting</b>                      | <b>5:00 PM</b> |
|  |   |                |
| <b>December 14, 2021</b>   | <b>Regular Meeting</b>                      | <b>5:00 PM</b> |
|  |   |                |
| <b>January 11, 2022</b>  | <b>Regular Meeting</b>                      | <b>5:00 PM</b> |
|  |   |                |
| <b>February 8, 2022</b>  | <b>Regular Meeting</b>                      | <b>5:00 PM</b> |
|  |   |                |
| <b>March 8, 2022</b>   | <b>Regular Meeting</b>                      | <b>5:00 PM</b> |
|  |   |                |
| <b>April 12, 2022</b>  | <b>Regular Meeting</b>                      | <b>5:00 PM</b> |
|  |   |                |
| <b>May 10, 2022</b>  | <b>Regular Meeting</b>                      | <b>5:00 PM</b> |
|  |   |                |
| <b>June 14, 2022</b>   | <b>Regular Meeting</b>                      | <b>5:00 PM</b> |
|  |   |                |
| <b>July 12, 2022</b>   | <b>Regular Meeting</b>                      | <b>5:00 PM</b> |
|  |   |                |
| <b>August 9, 2022</b>  | <b>Public Hearing &amp; Regular Meeting</b> | <b>5:00 PM</b> |
|  |   |                |
| <b>September 13, 2022</b>  | <b>Regular Meeting</b>                      | <b>5:00 PM</b> |
|  |   |                |

# **AVENTURA ISLES**

## **COMMUNITY DEVELOPMENT DISTRICT**

9

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
JUNE 30, 2021**

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2021**

|                                      | General<br>Fund  | Debt<br>Service<br>Fund | Total<br>Governmental<br>Funds |
|--------------------------------------|------------------|-------------------------|--------------------------------|
| <b>ASSETS</b>                        |                  |                         |                                |
| Cash                                 | \$ 89,557        | \$ -                    | \$ 89,557                      |
| Investments                          |                  |                         |                                |
| Revenue                              | -                | 424,599                 | 424,599                        |
| Reserve                              | -                | 305,647                 | 305,647                        |
| Prepayment                           | -                | 87                      | 87                             |
| Undeposited funds                    | 10,173           | -                       | 10,173                         |
| Due from general fund                | -                | 8,833                   | 8,833                          |
| Due from other                       | 70               | -                       | 70                             |
| Total assets                         | <u>\$ 99,800</u> | <u>\$ 739,166</u>       | <u>\$ 838,966</u>              |
| <b>LIABILITIES AND FUND BALANCES</b> |                  |                         |                                |
| Liabilities:                         |                  |                         |                                |
| Accounts payable                     | \$ 90            | \$ -                    | \$ 90                          |
| Due to debt service fund             | 8,833            | -                       | 8,833                          |
| Total liabilities                    | <u>8,923</u>     | <u>-</u>                | <u>8,923</u>                   |
| Fund balances:                       |                  |                         |                                |
| Restricted for:                      |                  |                         |                                |
| Debt service                         | -                | 739,166                 | 739,166                        |
| Unassigned                           | 90,877           | -                       | 90,877                         |
| Total fund balances                  | <u>90,877</u>    | <u>739,166</u>          | <u>830,043</u>                 |
| Total liabilities and fund balances  | <u>\$ 99,800</u> | <u>\$ 739,166</u>       | <u>\$ 838,966</u>              |

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED JUNE 30, 2021**

|  | Current<br>Month | Year to<br>Date  | Budget           | % of<br>Budget |
|--|------------------|------------------|------------------|----------------|
| <b>REVENUES</b>  |                  |                  |                  |                |
| Assessment levy: on-roll - net                               | \$ 1,340         | \$ 90,003        | \$ 91,756        | 98%            |
| Interest and miscellaneous                                   | 1                | 9                | -                | N/A            |
| Total revenues   | <u>1,341</u>     | <u>90,012</u>    | <u>91,756</u>    | 98%            |
| <b>EXPENDITURES</b>  |                  |                  |                  |                |
| <b>Professional &amp; administrative</b>                     |                  |                  |                  |                |
| Supervisors  | 800              | 2,800            | 7,000            | 40%            |
| Management/accounting/recording                              | 4,080            | 36,720           | 48,960           | 75%            |
| Legal  | -                | 6,351            | 10,000           | 64%            |
| Engineering  | -                | -                | 1,500            | 0%             |
| Audit  | -                | 5,700            | 5,700            | 100%           |
| Arbitrage rebate calculation                                 | -                | 750              | 750              | 100%           |
| Dissemination agent  | 83               | 750              | 1,000            | 75%            |
| Trustee  | -                | 3,500            | 3,750            | 93%            |
| Telephone  | 17               | 150              | 200              | 75%            |
| Postage  | -                | 47               | 500              | 9%             |
| Printing & binding   | 42               | 375              | 500              | 75%            |
| Legal advertising  | 100              | 330              | 1,000            | 33%            |
| Annual special district fee                                  | -                | 175              | 175              | 100%           |
| Insurance: GL and D&O  | -                | 6,942            | 7,273            | 95%            |
| Contingencies/bank charges                                   | 26               | 564              | 777              | 73%            |
| ADA website maintenance                                      | -                | -                | 210              | 0%             |
| Website  | -                | 705              | 705              | 100%           |
| Annual operating permit                                      | -                | 853              | 800              | 107%           |
| Total professional & administrative                          | <u>5,148</u>     | <u>66,712</u>    | <u>90,800</u>    | 73%            |
| <b>Other fees &amp; charges</b>                              |                  |                  |                  |                |
| Property appraiser   | -                | -                | 478              | 0%             |
| Tax collector  | -                | 849              | 478              | 178%           |
| Total other fees & charges                                   | <u>-</u>         | <u>849</u>       | <u>956</u>       | 89%            |
| Total expenditures   | <u>5,148</u>     | <u>67,561</u>    | <u>91,756</u>    | 74%            |
| Excess/(deficiency) of revenues<br>over/(under) expenditures | (3,807)          | 22,451           | -                |                |
| Fund balances - beginning                                    | 94,684           | 68,426           | 52,778           |                |
| Fund balances - ending                                       |                  |                  |                  |                |
| 3 months working capital                                     | 29,797           | 29,797           | 29,797           |                |
| Unassigned   | 61,080           | 61,080           | 22,981           |                |
| Fund balances - ending                                       | <u>\$ 90,877</u> | <u>\$ 90,877</u> | <u>\$ 52,778</u> |                |

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2013  
FOR THE PERIOD ENDED JUNE 30, 2021**

|  | Current<br>Month  | Year<br>to Date   | Budget            | % of<br>Budget |
|--|-------------------|-------------------|-------------------|----------------|
| <b>REVENUES</b>  |                   |                   |                   |                |
| Assessment levy: on-roll - net                               | \$ 8,833          | \$ 593,392        | \$ 605,001        | 98%            |
| Interest   | 6                 | 69                | -                 | N/A            |
| Total revenues   | <u>8,839</u>      | <u>593,461</u>    | <u>605,001</u>    | 98%            |
| <b>EXPENDITURES</b>  |                   |                   |                   |                |
| Principal  | -                 | 150,000           | 150,000           | 100%           |
| Interest   | -                 | 439,724           | 439,725           | 100%           |
| Total debt service   | <u>-</u>          | <u>589,724</u>    | <u>589,725</u>    | 100%           |
| <b>Other fees and charges</b>                                |                   |                   |                   |                |
| Property appraiser & tax collector                           | -                 | 5,600             | 6,302             | 89%            |
| Total other fees and charges                                 | <u>-</u>          | <u>5,600</u>      | <u>6,302</u>      | 89%            |
| Total expenditures   | <u>-</u>          | <u>595,324</u>    | <u>596,027</u>    | 100%           |
| Excess/(deficiency) of revenues<br>over/(under) expenditures | 8,839             | (1,863)           | 8,974             |                |
| Fund balance - beginning                                     | <u>730,327</u>    | <u>741,029</u>    | <u>735,581</u>    |                |
| Fund balance - ending  | <u>\$ 739,166</u> | <u>\$ 739,166</u> | <u>\$ 744,555</u> |                |

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**10**

**DRAFT**

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

The Board of Supervisors of the Aventura Isles Community Development District held a Regular Meeting on April 5, 2021, at 1:00 p.m., at the Office Park at California Club, 1031 Ives Dairy Road, Suite 228, Miami, Florida 33179.

**Present were:**

|                                  |                     |
|----------------------------------|---------------------|
| Marc Furmanski                   | Chair               |
| Javier Sumbre                    | Assistant Secretary |
| Sadia Benamu                     | Assistant Secretary |
| Esteban Koffsmon (via telephone) | Assistant Secretary |

**Also present, were:**

|                                   |                  |
|-----------------------------------|------------------|
| Daniel Rom                        | District Manager |
| Vanessa Steinerts (via telephone) | District Counsel |

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Rom called the meeting to order at 1:04 p.m. Supervisors Furmanski, Sumbre and Benamu were present, in person. Supervisor Koffsmon was attending via telephone. Supervisor Litman was not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There being no public comments, the next item followed.

**THIRD ORDER OF BUSINESS**

**Update: Bond Refinancing Options**

Mr. Rom stated that the Bond Underwriter advised that, per the bond documents, refinancing would not be permitted until 2024.

**FOURTH ORDER OF BUSINESS**

**Update: Meeting Preferences for  
Remainder of Fiscal Year 2021**

Mr. Rom recalled previous discussions about moving the meeting day and time. The meeting location is available on the second Tuesday of every month at 5:00 p.m. The following change was made to the Fiscal Year 2021 Meeting Schedule:

DATE: Change to the second Tuesday of each month

TIME: Change "1:00 PM" to "5:00 PM"

**On MOTION by Mr. Furmanski and seconded by Ms. Benamu, with all in favor, the Fiscal Year 2021 Meeting Schedule, amended as discussed, was approved.**

Mr. Rom stated that the updated Fiscal Year 2021 Meeting Schedule would be distributed. Meetings were scheduled for every month but would be canceled if not necessary. Meeting cancelations would be coordinated with the Chair; notification of cancelled meetings would be emailed. Meetings are only held when necessary and monthly meetings are generally not required because the Master HOA manages many maintenance functions and resident communications. May 11, 2021 would be the next scheduled meeting date.

#### **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-05, Approving Proposed Budgets for Fiscal Year 2021/2022 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

Mr. Rom presented Resolution 2021-05 and read the title. He reviewed the proposed Fiscal Year 2022 budget, highlighting line item increases, decreases and adjustments, compared to the Fiscal Year 2021 budget, and explained the reasons for any adjustments. Discussion ensued regarding the "Engineering" line item increase, related to a proposal to be discussed later in the meeting. Mr. Rom stated he would research the frequency of inspections required by the Trustee documents. Mr. Koffsmon asked if the CDD owns the sidewalks and stressed the importance of identifying which assets the CDD maintain. Mr. Rom stated this was something for the District Engineer to identify.

On MOTION by Mr. Koffsmon and seconded by Mr. Sumbre, with all in favor, Resolution 2021-05, Approving Proposed Budgets for Fiscal Year 2021/2022 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 10, 2021 at 5:00 p.m., at the Office Park at California Club, 1031 Ives Dairy Road, Suite 228, Miami, Florida 33179; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

#### SIXTH ORDER OF BUSINESS

Consideration of Resolution 2021-06, Ratifying and Approving Actions Taken by the Board of Supervisors at Meetings Held Via Media Communications Technology Pursuant to Executive Order No. 20-69, as Amended and Extended, as a Result of the COVID-19 Pandemic

Mr. Rom presented Resolution 2021-05 and read the title. Ms. Steinerts stated the Resolution would ratify actions taken at meetings held via communications technology.

On MOTION by Mr. Furmanski and seconded by Mr. Sumbre, with all in favor, Resolution 2021-06, Ratifying and Approving Actions Taken by the Board of Supervisors at Meetings Held Via Media Communications Technology Pursuant to Executive Order No. 20-69, as Amended and Extended, as a Result of the COVID-19 Pandemic, was adopted.

#### SEVENTH ORDER OF BUSINESS

Consideration of Schwebke-Shiskin & Associates, Inc., Proposal for Report on District Improvements

##### A. CDD Ownership Map

##### B. Inspection Report on District Improvements

Mr. Rom presented the Schwebke-Shiskin & Associates, Inc., Proposal for Report on District Improvements, which was discussed earlier in the meeting. Mr. Koffsmon stated such a map was already created. He wanted language added to the proposal stating that the maps would be updated and provided in PDF and CAD file formats. Mr. Rom stated he saw the same maps. He noted that grants of easements were provided from the Developer to the CDD and the updated maps were needed to confirm inclusion of the most recent Bills of Sale completed at time of final certifications.

Mr. Rom stated the proposal would be updated to include both maps in PDF and CAD formats. Mr. Koffsmon felt that the list of deliverables should also include at least two signed and sealed sets of surveys for the HOA and the CDD as well as PDF and CAD files.

Mr. Furmanski noted that no time frame was given and, since no breakdown was provided, there was no way to calculate an adjusted rate if the HOA was excluded. Mr. Rom stated he believed the \$1,600 only pertains to CDD improvements and would come out of the Fiscal Year 2021 budget.

Discussion ensued regarding the budget, time frame for completion and the possibility that the report would show whether the Inspection Report on District Improvements was needed at this time. The consensus was the sooner the report could be delivered, the better.

Mr. Rom stated the next meeting would likely be in August and, if the vendor agrees to the changes discussed, the work could proceed. He cautioned against having CDD discussions at the HOA meetings. Mr. Koffsmon suggested and Mr. Benamu agreed to serve as the CDD liaison with the HOA, if necessary.

**On MOTION by Mr. Furmanski and seconded by Mr. Benamu, with all in favor, the Schwebke-Shiskin & Associates, Inc., Proposal for Report on District Improvements, amended as discussed, was approved.**

#### **EIGHTH ORDER OF BUSINESS**

#### **Acceptance of Unaudited Financial Statements as of February 28, 2021**

Mr. Rom presented the Unaudited Financial Statements as of February 28, 2021.

**On MOTION by Mr. Sumbre and seconded by Mr. Furmanski, with all in favor, the Unaudited Financial Statements as of February 28, 2021, were accepted.**

#### **NINTH ORDER OF BUSINESS**

#### **Approval of December 7, 2020 Regular Meeting Minutes**

Mr. Rom presented the December 7, 2020 Regular Meeting Minutes.

On MOTION by Mr. Sumbre and seconded by Mr. Furmanski, with all in favor, the December 7, 2020 Regular Meeting Minutes, as presented, were approved.

**TENTH ORDER OF BUSINESS****Other Business**

There being no other business, the next item followed.

**ELEVENTH ORDER OF BUSINESS****Staff Reports****A. District Counsel: *Billing, Cochran, Lyles, Mauro & Ramsey, P.A.***

There being no report, the next item followed.

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

There being no report, the next item followed.

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

- **NEXT MEETING DATE: *to be determined***

- **QUORUM CHECK**

Mr. Rom stated that the next meeting would likely be in August. Scheduled meetings would be cancelled, via email, if not necessary. All Supervisors confirmed their attendance at the August meeting.

**TWELFTH ORDER OF BUSINESS****Supervisors' Requests**

There being no Supervisors' requests, the next item followed.

**THIRTEENTH ORDER OF BUSINESS****Public Comments**

There being no public comments, the next item followed.

**FOURTEENTH ORDER OF BUSINESS****Adjournment**

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

On MOTION by Mr. Furmanski and seconded by Mr. Sumbre, with all in favor, the meeting adjourned at 1:54 p.m.

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Secretary/Assistant Secretary

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Chair/Vice Chair

**AVENTURA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**12**

| AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT  |                                  |  |
|--|----------------------------------|--|
|  |                                  |  |
| BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE                                  |                                  |  |
|  |                                  |  |
| LOCATION   |                                  |  |
| <i>Office Park at California Club, 1031 Ives Dairy Road, Suite 228, Miami, Florida 33179</i> |                                  |  |
|  |                                  |  |
| DATE   | POTENTIAL DISCUSSION/FOCUS       | TIME   |
|  |                                  |  |
| October 5, 2020 <b>CANCELED</b>  | Regular Meeting                  | 1:00 PM  |
|  |                                  |  |
| November 2, 2020   | Landowners' Meeting              | 1:00 PM  |
|  |                                  |  |
| November 2, 2020   | Regular Meeting                  | <i>immediately following<br/>Landowners' Meeting</i> |
|  |                                  |  |
| December 7, 2020   | Regular Meeting                  | 1:00 PM  |
|  |                                  |  |
| January 4, 2021 <b>CANCELED</b>  | Regular Meeting                  | 1:00 PM  |
|  |                                  |  |
| February 1, 2021 <b>CANCELED</b>   | Regular Meeting                  | 1:00 PM  |
|  |                                  |  |
| March 1, 2021 <b>CANCELED</b>  | Regular Meeting                  | 1:00 PM  |
|  |                                  |  |
| April 5, 2021  | Regular Meeting                  | 1:00 PM  |
|  |                                  |  |
| May 11, 2021 <b>CANCELED</b>   | Regular Meeting                  | 5:00 PM  |
|  |                                  |  |
| June 8, 2021 <b>CANCELED</b>   | Regular Meeting                  | 5:00 PM  |
|  |                                  |  |
| July 13, 2021  | Regular Meeting                  | 5:00 PM  |
|  |                                  |  |
| August 10, 2021  | Public Hearing & Regular Meeting | 5:00 PM  |
|  |                                  |  |
| September 14, 2021   | Regular Meeting                  | 5:00 PM  |
|  |                                  |  |