

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2023**

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2 - 3
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 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual Through 2/28/2022	Projected Through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 95,175				\$ 95,144
Allowable discounts (4%)	(3,807)				(3,806)
Assessment levy: on-roll - net	91,368	\$ 85,188	\$ 6,180	\$ 91,368	91,338
Interest	-	11	-	11	-
Total revenues	91,368	85,199	6,180	91,379	91,338
EXPENDITURES					
Professional & administrative					
Supervisors	5,000	600	2,153	2,753	4,306
Management/accounting/recording	48,960	24,480	24,480	48,960	48,960
Legal	10,000	2,000	3,000	5,000	10,000
Engineering	2,500	-	10,000	10,000	2,500
Audit	5,900	5,700	200	5,900	6,100
Arbitrage rebate calculation	750	750	-	750	750
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	3,750	3,500	250	3,750	3,750
Telephone	200	100	100	200	200
Postage	500	20	480	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,000	145	855	1,000	1,000
Annual special district fee	175	175	-	175	175
Insurance: GL and D&O	7,636	7,185	-	7,185	8,100
Contingencies/bank charges	777	224	553	777	777
Website maintenance	705	705	-	705	705
Website ADA compliance	210	210	-	210	210
Annual operating permit	853	-	853	853	853
Property appraiser & tax collector	952	852	100	952	952
Total expenditures	91,368	47,396	43,774	91,170	91,338
Net increase/(decrease) of fund balance	-	37,803	(37,594)	209	-
Fund balance - beginning (unaudited)	68,431	72,932	110,735	72,932	73,141
Fund balance - ending (projected)					
Assigned					
3 months working capital	29,969	29,797	32,182	32,182	30,310
Unassigned	38,462	80,938	40,959	40,959	42,831
Fund balance - ending (projected)	\$ 68,431	\$ 110,735	\$ 73,141	\$ 73,141	\$ 73,141

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

EXPENDITURES

Professional & administrative

Supervisors	\$ 4,306
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	48,960
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	10,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	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	6,100
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	8,100
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>\$ 91,338</u>

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2013 BONDS
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted FY 2022 Budget	Actual through 2/28/2022	Projected Through 9/30/2022	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 630,209				\$ 630,209
Allowable discounts (4%)	(25,208)				(25,208)
Assessment levy: on-roll - net	605,001	\$ 554,111	\$ 50,890	\$ 605,001	605,001
Interest	-	33	-	33	-
Total revenues	<u>605,001</u>	<u>554,144</u>	<u>50,890</u>	<u>605,034</u>	<u>605,001</u>
EXPENDITURES					
Debt service					
Principal	160,000	160,000	-	160,000	170,000
Interest	431,588	217,894	213,694	431,588	422,925
Total expenditures	<u>591,588</u>	<u>377,894</u>	<u>213,694</u>	<u>591,588</u>	<u>592,925</u>
Other fees & charges					
Property appraiser	6,302	5,641	661	6,302	6,302
Total other fees & charges	<u>6,302</u>	<u>5,641</u>	<u>661</u>	<u>6,302</u>	<u>6,302</u>
Total expenditures	<u>597,890</u>	<u>383,535</u>	<u>214,355</u>	<u>597,890</u>	<u>599,227</u>
Excess/(deficiency) of revenues over/(under) expenditures	7,111	170,609	(163,465)	7,144	5,774
Fund balance:					
Beginning fund balance (unaudited)	746,107	753,965	924,574	753,965	761,109
Ending fund balance (projected)	<u>\$ 753,218</u>	<u>\$ 924,574</u>	<u>\$ 761,109</u>	<u>\$ 761,109</u>	<u>766,883</u>
Use of fund balance					
Debt service reserve account balance (required)					(300,650)
Principal & Interest expense - November 1, 2023					(389,231)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 77,002</u>

AVENTURA ISLES

Community Development District

Series 2013

\$8,305,000

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2022	170,000.00	5.250%	213,693.75	383,693.75
05/01/2023	-		209,231.25	209,231.25
11/01/2023	180,000.00	5.250%	209,231.25	389,231.25
05/01/2024	-		204,506.25	204,506.25
11/01/2024	185,000.00	5.250%	204,506.25	389,506.25
05/01/2025	-		199,650.00	199,650.00
11/01/2025	200,000.00	6.000%	199,650.00	399,650.00
05/01/2026	-		193,650.00	193,650.00
11/01/2026	210,000.00	6.000%	193,650.00	403,650.00
05/01/2027	-		187,350.00	187,350.00
11/01/2027	220,000.00	6.000%	187,350.00	407,350.00
05/01/2028	-		180,750.00	180,750.00
11/01/2028	235,000.00	6.000%	180,750.00	415,750.00
05/01/2029	-		173,700.00	173,700.00
11/01/2029	250,000.00	6.000%	173,700.00	423,700.00
05/01/2030	-		166,200.00	166,200.00
11/01/2030	265,000.00	6.000%	166,200.00	431,200.00
05/01/2031	-		158,250.00	158,250.00
11/01/2031	280,000.00	6.000%	158,250.00	438,250.00
05/01/2032	-		149,850.00	149,850.00
11/01/2032	295,000.00	6.000%	149,850.00	444,850.00
05/01/2033	-		141,000.00	141,000.00
11/01/2033	315,000.00	6.000%	141,000.00	456,000.00
05/01/2034	-		131,550.00	131,550.00
11/01/2034	335,000.00	6.000%	131,550.00	466,550.00
05/01/2035	-		121,500.00	121,500.00
11/01/2035	355,000.00	6.000%	121,500.00	476,500.00
05/01/2036	-		110,850.00	110,850.00
11/01/2036	375,000.00	6.000%	110,850.00	485,850.00
05/01/2037	-		99,600.00	99,600.00
11/01/2037	395,000.00	6.000%	99,600.00	494,600.00
05/01/2038	-		87,750.00	87,750.00
11/01/2038	420,000.00	6.000%	87,750.00	507,750.00
05/01/2039	-		75,150.00	75,150.00
11/01/2039	445,000.00	6.000%	75,150.00	520,150.00
05/01/2040	-		61,800.00	61,800.00
11/01/2040	470,000.00	6.000%	61,800.00	531,800.00
05/01/2041	-		47,700.00	47,700.00
11/01/2041	500,000.00	6.000%	47,700.00	547,700.00
05/01/2042	-		32,700.00	32,700.00
11/01/2042	530,000.00	6.000%	32,700.00	562,700.00
05/01/2043	-		16,800.00	16,800.00
11/01/2043	560,000.00	6.000%	16,800.00	576,800.00
Total	7,190,000.00		5,712,768.75	12,902,768.75

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT SUMMARY - GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2023**

Number of Units	Unit Type	Projected Fiscal Year 2023			FY 2022
		GF	DSF	GF & DSF	Assessment
138	SF Large (40') - Increment 1	\$ 145.71	\$ 1,041.67	\$ 1,187.38	\$ 1,187.43
43	SF Large (40') - Increment 2	145.71	1,250.00	1,395.71	1,395.76
162	SF Medium (35') - Increment 1	145.71	937.50	1,083.21	1,083.26
29	SF Medium (35') - Increment 2	145.71	1,145.83	1,291.54	1,291.59
93	SF Small (30') - Increment 1	145.71	833.33	979.04	979.09
22	SF Small (30') - Increment 2	145.71	1,041.67	1,187.38	1,187.43
28	TH (22'x40') - Increment 1	145.71	729.17	874.88	874.93
138	TH (22'x40') - Increment 2	145.71	937.50	1,083.21	1,083.26
<u>653</u>					

Notes:

1. FY 2023 Assessments assume payment of assessment on the real estate tax bill in March of 2023; payment made in November of 2022 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.