

AVENTURA ISLES

COMMUNITY DEVELOPMENT

DISTRICT

August 20, 2025

BOARD OF SUPERVISORS

PUBLIC HEARING

AND REGULAR

MEETING AGENDA

AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

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 13, 2025

Board of Supervisors
Aventura Isles Community Development District

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

Dear Board Members:

The Board of Supervisors of the Aventura Isles Community Development District will hold a Public Hearing and Regular Meeting on August 20, 2025 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:

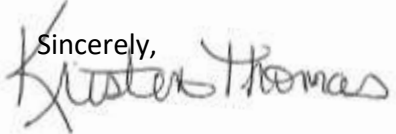
1. Call to Order/Roll Call
2. Public Comments
3. Consider Appointment of Qualified Elector to Fill Vacant Seat 1; *Term Expires November 2026*
4. Administration of Oath of Office to Appointed Supervisor *(the following will be provided under separate cover)*
 - A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligations and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
5. Consideration of Resolution 2025-07, Electing and Removing Officers of the District and Providing for an Effective Date
6. Public Hearing on Adoption of Fiscal Year 2025/2026 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2025-08, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date

7. Consideration of Resolution 2025-09, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2025/2026; 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
 8. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2024, Prepared by Grau & Associates
 - A. Consideration of Resolution 2025-10, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2024
 9. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]
 - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting
 10. Acceptance of Unaudited Financial Statements as of June 30, 2025
 11. Approval of May 13, 2025 Regular Meeting Minutes
 12. Staff Reports
 - A. District Counsel: *Billing, Cochran, Lyles, Mauro & Ramsey, P.A.*
 - 2025 Legislative Update
 - Form 1 Submission and Ethics Training
 - B. District Engineer: *Alvarez Engineers, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - 984 Registered Voters in District as of April 15, 2025
 - NEXT MEETING DATE: October 14, 2025 at 5:00 PM
 - QUORUM CHECK
- | | | | | |
|--------|------------------|------------------------------------|--------------------------------|-----------------------------|
| SEAT 1 | | ☐ IN PERSON | ☐ PHONE | ☐ NO |
| SEAT 2 | ESTEBAN KOFFSMON | ☐ IN PERSON | ☐ PHONE | ☐ NO |
| SEAT 3 | MARC FURMANSKI | ☐ IN PERSON | ☐ PHONE | ☐ NO |
| SEAT 4 | JAVIER SUMBRE | ☐ IN PERSON | ☐ PHONE | ☐ NO |
| SEAT 5 | SADIA BENAMU | ☐ IN PERSON | ☐ PHONE | ☐ NO |
13. Supervisors' Requests
 14. Public Comments

15. Adjournment

Should you have any questions, please do not hesitate to contact me directly at (561) 517-5111.

Sincerely,

A handwritten signature in black ink that reads "Kristen Thomas". The signature is written in a cursive, flowing style.

Kristen Thomas
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 8664977

AVENTURA ISLES

COMMUNITY DEVELOPMENT DISTRICT

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**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me by means of ☐ physical presence or ☐ online notarization on this ____ day of _____, 20__, by _____, who is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Aventura Isles Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

MAILING ADDRESS: ☐ Home ☐ Office County of Residence _____

Street Phone Fax

City, State, Zip Email Address

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT**

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RESOLUTION 2025-07

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT
ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND
PROVIDING FOR AN EFFECTIVE DATE.**

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

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

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

SECTION 1. The following is/are elected as Officer(s) of the District effective August 20, 2025:

_____ is elected Chair

_____ is elected Vice Chair

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of August 20, 2025:

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Daniel Rom is Assistant Secretary

Kristen Thomas is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 20TH DAY OF AUGUST, 2025.

ATTEST:

AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT

6A

MIAMI TODAY

2000 S. Dixie Highway, Suite 105A, Miami, FL 33133 (305) 358-2663

Published Weekly
Miami, Miami-Dade County, Florida

STATE OF FLORIDA
COUNTY OF MIAMI DADE:

Before the undersigned authority personally appeared:
Steve Rosenberg

Who on oath says that he/she is:

Advertising Sales Consultant
of Miami Today, a weekly newspaper published at
Miami in Miami-Dade County, Florida; that the
attached copy of a notice of publication:

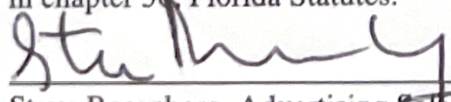
NOTICE OF PUBLIC HEARING RE: AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT

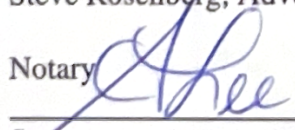
Was published in said newspaper in the issue(s) of:

07/31 & 8/7/25

Affidavit further says that the said Miami Today is a Newspaper published at Miami, in the said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in Miami-Dade County, Florida each week and has been entered as second-class mail matter at the post office in Miami, in the said Miami-Dade County, Florida for a period of one year preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate or commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Affidant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.


Steve Rosenberg, Advertising Sales Consultant

Notary 

Sworn to and subscribed before me this

7th day of August 2025

Notice of Public Hearing

AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2026 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 and regular meeting as follows:

DATE: August 20, 2025
TIME: 5:00 PM
LOCATION: Office Park at California Club
1031 Ives Dairy Road, Suite 228
Miami, Florida 33179

The purpose of the public hearing is to receive comments and objections on the adoption of the District's proposed budget(s) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("Proposed Budget"). 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. 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

Publication dates: 7/31 & 8/7/25



AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT

6B

RESOLUTION 2025-08

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, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2025, 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, 2025 and ending September 30, 2026 (**Fiscal Year 2025/2026**”) 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 1st 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, 2026”.
- 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 2025/2026, the sum of \$625,394 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	\$ 96,374
TOTAL DEBT SERVICES FUND – SERIES 2024	\$529,020
TOTAL ALL FUNDS	\$625,394

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2025/2026 or within 60 days following the end of Fiscal Year 2025/2026 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 20TH DAY OF AUGUST, 2025.

ATTEST:

**AVENTURA ISLES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2025/2026 Budget

Exhibit A: Fiscal Year 2025/2026 Budget

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
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**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Assessment levy: on-roll - gross	\$ 95,144				\$ 95,144
Allowable discounts (4%)	(3,806)				(3,806)
Assessment levy: on-roll - net	91,338	\$ 80,190	\$ 11,148	\$ 91,338	91,338
Interest	-	7	-	7	-
Total revenues	91,338	80,197	11,148	91,345	91,338
EXPENDITURES					
Professional & administrative					
Supervisors	3,230	-	3,230	3,230	3,230
Management/accounting/recording	48,960	24,480	24,480	48,960	49,939
Legal	9,800	2,500	7,300	9,800	8,500
Engineering	2,500	98	2,402	2,500	2,500
Audit	6,850	6,600	250	6,850	6,850
Arbitrage rebate calculation	750	750	-	750	750
Dissemination agent	1,000	1,000	-	1,000	1,000
Trustee	3,750	3,500	250	3,750	3,750
Telephone	200	100	100	200	200
Postage	500	27	473	500	500
Printing & binding	500	250	250	500	500
Legal advertising	3,000	-	3,000	3,000	3,000
Annual special district fee	175	175	-	175	175
Insurance: GL and D&O	8,836	8,355	-	8,355	9,899
Insurance: property	-	-	-	-	-
Contingencies/bank charges	750	718	32	750	750
Website maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
Annual sanitary permit and Class V	853	-	853	853	3,003
Property appraiser & tax collector	913	801	-	801	913
Total expenditures	93,482	50,059	42,830	92,889	96,374
Net increase/(decrease) of fund balance	(2,144)	30,138	(31,682)	(1,544)	(5,036)
Fund balance - beginning (unaudited)	86,830	81,954	112,092	81,954	80,410
Fund balance - ending (projected)					
Assigned					
3 months working capital	31,369	31,369	32,182	32,182	32,889
Unassigned	53,317	80,723	48,228	48,228	42,485
Fund balance - ending (projected)	\$ 84,686	\$ 112,092	\$ 80,410	\$ 80,410	\$ 75,374

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

EXPENDITURES

Professional & administrative

Supervisors	\$ 3,230
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	49,939
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	8,500
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	6,850
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	3,000
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	9,899
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges, automated AP and other miscellaneous expenses incurred during the year.	
Website maintenance	705
Website ADA compliance	210
Annual sanitary permit and Class V	3,003
Miami Dade County operating permit for District sanitary sewers and Class V dewatering	
Property appraiser & tax collector	913
Total expenditures	<u><u>\$ 96,374</u></u>

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2024 BONDS
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 630,209				\$ 551,063
Allowable discounts (4%)	(25,208)				(22,043)
Assessment levy: on-roll - net	605,001	\$ 464,580	\$ 64,440	\$ 529,020	529,020
Interest	-	2,686	-	2,686	-
Total revenues	605,001	467,266	64,440	531,706	529,020
EXPENDITURES					
Debt service					
Principal	185,000	-	205,000	205,000	215,000
Interest	404,156	38,622	158,000	196,622	305,750
Total expenditures	589,156	38,622	363,000	401,622	520,750
Other fees & charges					
Property appraiser	6,302	4,639	1,663	6,302	5,511
Total other fees & charges	6,302	4,639	1,663	6,302	5,511
Total expenditures	595,458	43,261	364,663	407,924	526,261
Excess/(deficiency) of revenues over/(under) expenditures	9,543	424,005	(300,223)	123,782	2,759
OTHER FINANCING SOURCES/(USES)					
Transfer in	-	5,500	-	5,500	-
Total other financing sources/(uses)	-	5,500	-	5,500	-
Fund balance:					
Net increase/(decrease) in fund balance	9,543	429,505	(300,223)	129,282	2,759
Beginning fund balance (unaudited)	828,910	41,691	471,196	41,691	170,973
Ending fund balance (projected)	\$ 838,453	\$ 471,196	\$ 170,973	\$ 170,973	173,732
Use of fund balance					
Debt service reserve account balance (required)					-
Principal & Interest expense - November 1, 2026					(147,500)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 26,232

AVENTURA ISLES

Community Development District

Series 2024

\$6,320,000

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2025	-		152,875.00	152,875.00
05/01/2026	215,000.00	5.000%	152,875.00	367,875.00
11/01/2026	-		147,500.00	147,500.00
05/01/2027	225,000.00	5.000%	147,500.00	372,500.00
11/01/2027	-		141,875.00	141,875.00
05/01/2028	240,000.00	5.000%	141,875.00	381,875.00
11/01/2028	-		135,875.00	135,875.00
05/01/2029	250,000.00	5.000%	135,875.00	385,875.00
11/01/2029	-		129,625.00	129,625.00
05/01/2030	265,000.00	5.000%	129,625.00	394,625.00
11/01/2030	-		123,000.00	123,000.00
05/01/2031	275,000.00	5.000%	123,000.00	398,000.00
11/01/2031	-		116,125.00	116,125.00
05/01/2032	290,000.00	5.000%	116,125.00	406,125.00
11/01/2032	-		108,875.00	108,875.00
05/01/2033	305,000.00	5.000%	108,875.00	413,875.00
11/01/2033	-		101,250.00	101,250.00
05/01/2034	320,000.00	5.000%	101,250.00	421,250.00
11/01/2034	-		93,250.00	93,250.00
05/01/2035	340,000.00	5.000%	93,250.00	433,250.00
11/01/2035	-		84,750.00	84,750.00
05/01/2036	355,000.00	5.000%	84,750.00	439,750.00
11/01/2036	-		75,875.00	75,875.00
05/01/2037	375,000.00	5.000%	75,875.00	450,875.00
11/01/2037	-		66,500.00	66,500.00
05/01/2038	390,000.00	5.000%	66,500.00	456,500.00
11/01/2038	-		56,750.00	56,750.00
05/01/2039	405,000.00	5.000%	56,750.00	461,750.00
11/01/2039	-		46,625.00	46,625.00
05/01/2040	430,000.00	5.000%	46,625.00	476,625.00
11/01/2040	-		35,875.00	35,875.00
05/01/2041	455,000.00	5.000%	35,875.00	490,875.00
11/01/2041	-		24,500.00	24,500.00
05/01/2042	480,000.00	5.000%	24,500.00	504,500.00
11/01/2042	-		12,500.00	12,500.00
05/01/2043	500,000.00	5.000%	12,500.00	512,500.00
11/01/2043	-		-	-
Total	6,320,000.00		3,307,250.00	9,422,250.00

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT SUMMARY - GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2026**

Number of Units	Unit Type	Projected Fiscal Year 2026			FY 2025 Assessment
		GF	DSF	GF & DSF	
138	SF Large (40') - Increment 1	\$ 145.71	\$ 910.85	\$ 1,056.56	\$ 1,056.56
43	SF Large (40') - Increment 2	145.71	1,093.02	1,238.73	1,238.73
162	SF Medium (35') - Increment 1	145.71	819.76	965.47	965.47
29	SF Medium (35') - Increment 2	145.71	1,001.93	1,147.64	1,147.64
93	SF Small (30') - Increment 1	145.71	728.68	874.39	874.39
22	SF Small (30') - Increment 2	145.71	910.85	1,056.56	1,056.56
28	TH (22'x40') - Increment 1	145.71	637.60	783.31	783.31
138	TH (22'x40') - Increment 2	145.71	819.76	965.47	965.47
653					

Notes:

1. FY 2025 Assessments assume payment of assessment on the real estate tax bill in March of 2025; payment made in November of 2024 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

7

RESOLUTION 2025-09

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 2025/2026; 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, 2025 and ending September 30, 2026 ("**Fiscal Year 2025/2026**"), 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 2025/2026; 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 20th day of August, 2025.

ATTEST:

**AVENTURA ISLES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Budget
Exhibit B: Assessment Roll

AVENTURA ISLES

COMMUNITY DEVELOPMENT DISTRICT

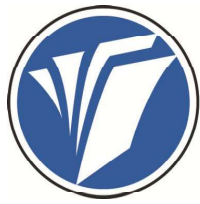
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**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2024, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

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 is the responsibility of management and, 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 Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 25, 2025, 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.


Ray & Associates

April 25, 2025

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, 2024. 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 \$657,343.
- The change in the District's total net position in comparison with the prior fiscal year was (\$488,516), 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, 2024, the District's governmental funds reported combined ending fund balances of \$127,214, a decrease of (\$756,057) in comparison with the prior fiscal year. A portion of fund balance is restricted for debt service, assigned to subsequent year's expenditures, 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 SEPTEMBER 30,		
	2024	2023
Current and other assets	\$ 129,156	\$ 886,216
Capital assets, net of depreciation	7,060,982	7,397,219
Total assets	7,190,138	8,283,435
Current liabilities	21,253	177,304
Long-term liabilities	6,511,542	6,960,272
Total liabilities	6,532,795	7,137,576
Net position		
Net investment in capital assets	549,440	436,947
Restricted	25,949	633,116
Unrestricted	81,954	75,796
Total net position	\$ 657,343	\$ 1,145,859

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 was due to bond issue costs incurred during the current fiscal year.

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 702,193	\$ 701,051
Operating grants and contributions	37,902	28,481
General revenues		
Unrestricted investment earnings	13	12
Total revenues	740,108	729,544
Expenses:		
General government	92,613	94,494
Maintenance and operations	336,237	337,090
Interest	522,924	424,636
Bond issuance costs	276,850	-
Total expenses	1,228,624	856,220
Change in net position	(488,516)	(126,676)
Net position - beginning	1,145,859	1,272,535
Net position - ending	\$ 657,343	\$ 1,145,859

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$1,228,624. 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 increased slightly due to an increase in interest income. In total, expenses, including depreciation, increased from the prior fiscal year. Most of the increase in expenses was due to bond issue costs.

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, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$10,087,115 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$3,026,133 has been taken, which resulted in a net book value of \$7,060,982. 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, 2024, the District had \$6,320,000 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, landowners, 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, 2024**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 83,896
Restricted assets:	
Investments	45,260
Capital assets:	
Depreciable, net	<u>7,060,982</u>
Total assets	<u>7,190,138</u>
 LIABILITIES	
Accounts payable	1,942
Accrued interest payable	19,311
Non-current liabilities:	
Due within one year	205,000
Due in more than one year	<u>6,306,542</u>
Total liabilities	<u>6,532,795</u>
 NET POSITION	
Net investment in capital assets	549,440
Restricted for debt service	25,949
Unrestricted	<u>81,954</u>
Total net position	<u><u>\$ 657,343</u></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, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	
Primary government:					
Governmental activities:					
General government	\$ 92,613	\$ 85,874	\$ -	\$ (6,739)	
Maintenance and operations	336,237	6,254	-	(329,983)	
Interest on long-term debt	522,924	610,065	37,902	125,043	
Bond issuance costs	276,850	-	-	(276,850)	
Total governmental activities	1,228,624	702,193	37,902	(488,529)	
General revenues:					
Investment earnings				13	
Total general revenues				13	
Change in net position				(488,516)	
Net position - beginning				1,145,859	
Net position - ending				\$ 657,343	

See notes to the financial statements

**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash	\$ 83,896	\$ -	\$ 83,896
Investments	-	45,260	45,260
Total assets	<u>\$ 83,896</u>	<u>\$ 45,260</u>	<u>\$ 129,156</u>
LIABILITIES			
Liabilities:			
Accounts payable	\$ 1,942	\$ -	\$ 1,942
Total liabilities	<u>1,942</u>	<u>-</u>	<u>1,942</u>
FUND BALANCES			
Restricted for:			
Debt service	-	45,260	45,260
Assigned to:			
Subsequent year's expenditures	2,144	-	2,144
Unassigned	79,810	-	79,810
Total fund balances	<u>81,954</u>	<u>45,260</u>	<u>127,214</u>
Total liabilities and fund balances	<u>\$ 83,896</u>	<u>\$ 45,260</u>	<u>\$ 129,156</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, 2024**

Fund balance - governmental funds	\$	127,214
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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>(3,026,133)</u>	7,060,982

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	(19,311)	
Bond premium	(191,542)	
Bonds payable	<u>(6,320,000)</u>	<u>(6,530,853)</u>
Net position of governmental activities		<u>\$ 657,343</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, 2024**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Assessments	\$ 92,128	\$ 610,065	\$ 702,193
Interest	13	37,902	37,915
Total revenues	92,141	647,967	740,108
EXPENDITURES			
Current:			
General government	85,983	6,630	92,613
Debt service:			
Principal	-	7,020,000	7,020,000
Interest	-	618,244	618,244
Bond issuance costs	-	276,850	276,850
Total expenditures	85,983	7,921,724	8,007,707
Excess (deficiency) of revenues over (under) expenditures	6,158	(7,273,757)	(7,267,599)
OTHER FINANCING SOURCES (USES)			
Bond Issuance	-	6,320,000	6,320,000
Bond premium	-	191,542	191,542
Total other financing sources (uses)	-	6,511,542	6,511,542
Net change in fund balances	6,158	(762,215)	(756,057)
Fund balances - beginning	75,796	807,475	883,271
Fund balances - ending	\$ 81,954	\$ 45,260	\$ 127,214

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, 2024**

Net change in fund balances - total governmental funds	\$ (756,057)
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)
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(6,320,000)
In connection with the issuance of the Bonds, the original issue discount/premium is reported as a financing use/source when debt is first issued, whereas this amount is eliminated in the statement of activities and reduces/increases long-term liabilities in the statement of net position.	(191,542)
Amortization of Bond discounts is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(59,728)
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.	7,020,000
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.	155,048
Change in net position of governmental activities	<u>\$ (488,516)</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.

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>
Infrastructure	30

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, 2024:

	Amortized Cost	Credit Risk	Maturities
Allspring 100% Treasury Money Market Fund	\$ 45,260	S&P AAAM	Weighted average of the fund portfolio: 46 days
	<u>\$ 45,260</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, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Infrastructure	\$ 10,087,115	\$ -	\$ -	\$ 10,087,115
Total capital assets, being depreciated	10,087,115	-	-	10,087,115
Less accumulated depreciation for:				
Infrastructure	2,689,896	336,237	-	3,026,133
Total accumulated depreciation	2,689,896	336,237	-	3,026,133
Total capital assets, being depreciated, net	7,397,219	(336,237)	-	7,060,982
Governmental activities capital assets, net	\$ 7,397,219	\$ (336,237)	\$ -	\$ 7,060,982

Depreciation was charged to maintenance and operations.

NOTE 6 – LONG-TERM LIABILITIES

Series 2013

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 bonds were refunded during the current fiscal year.

Series 2024

On September 11, 2024, the District issued \$6,320,000 of Special Assessment Refunding Bonds, Series 2024 with a fixed interest rate of 5.00% due on November 1, 2043. The Bonds were issued to refund the Series 2013 Bonds. 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, 2025, through November 1, 2043.

The Series 2024 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2024 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 refund the Series 2013 Bonds 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, 2024.

Refunded Bonds

The District refunded the Series 2013 Special Assessment Bonds, which had an outstanding balance of \$6,840,000 at the time of the refunding with the proceeds from the Series 2024 Bonds. The refunding was an current refunding and resulted in a difference in cash flows required to pay the respective debt service of \$1,081,819. The refunding resulted in an economic gain of \$459,973. The refunded Bonds have been paid off subsequent to year end.

NOTE 6 – LONG-TERM LIABILITIES (Continued)

Changes in long-term liability activity for the fiscal year ended September 30, 2024, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2013	\$ 7,020,000	\$ -	\$ 7,020,000	\$ -	\$ -
Less: bond discount	59,728	-	59,728	-	-
Series 2024	-	6,320,000	-	6,320,000	205,000
Plus: bond premium	-	191,542	-	191,542	-
Total	<u>\$ 7,079,728</u>	<u>\$ 6,511,542</u>	<u>\$ 7,079,728</u>	<u>\$ 6,511,542</u>	<u>\$ 205,000</u>

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 205,000	\$ 196,622	\$ 401,622
2026	215,000	305,750	520,750
2027	225,000	295,000	520,000
2028	240,000	283,750	523,750
2029	250,000	271,750	521,750
2030-2034	1,455,000	1,157,750	2,612,750
2035-2039	1,460,000	697,500	2,157,500
2040-2044	2,270,000	295,750	2,565,750
Total	<u>\$ 6,320,000</u>	<u>\$ 3,503,872</u>	<u>\$ 9,823,872</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.

**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, 2024**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 91,338	\$ 92,128	\$ 790
Interest	-	13	13
Total revenues	<u>91,338</u>	<u>92,141</u>	<u>803</u>
EXPENDITURES			
Current:			
General government	91,338	85,983	5,355
Total expenditures	<u>91,338</u>	<u>85,983</u>	<u>5,355</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	6,158	<u>\$ 6,158</u>
Fund balance - beginning		<u>75,796</u>	
Fund balance - ending		<u>\$ 81,954</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, 2024.

**AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	2
Employee compensation	0
Independent contractor compensation	\$60,075.00
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance: \$145.71 Debt service: \$729.17 - \$1,395.71
Special assessments collected	\$702,193
Outstanding Bonds:	see Note 6 for details



**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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 25, 2025.

Report on 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bhav & Associates

April 25, 2025



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have examined Aventura Isles Community Development District, Miami-Dade County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. 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.

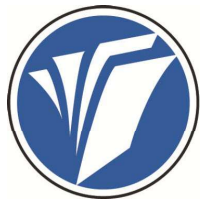
We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Aventura Isles Community Development District, Miami-Dade County, Florida and is not intended to be and should not be used by anyone other than these specified parties

Grau & Associates

April 25, 2025



Grau & Associates

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

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

Report on the Financial Statements

We have audited the accompanying basic financial statements of Aventura Isles Community Development District ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated April 25, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 25, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Aventura Isles Community Development District, Miami-Dade County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

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

Grau & Associates

April 25, 2025

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, 2023.

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, 2024.

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, 2024.

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, 2024. 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.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT**

8A

RESOLUTION 2025-10

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, 2024

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 2024;

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 2024 heretofore submitted to the Board is hereby accepted for Fiscal Year 2024, for the period ending September 30, 2024; and

2. A verified copy of said Audited Financial Report for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 20th day of August, 2025.

ATTEST:

AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

AVENTURA ISLES

COMMUNITY DEVELOPMENT DISTRICT

9

AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2025**

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General Fund	Debt Service Fund 2013	Debt Service Fund 2024	Total Governmental Funds
ASSETS				
Cash	\$ 102,385	\$ -	\$ -	\$ 102,385
Investments				
Revenue	-	-	151,734	151,734
Interest	-	-	248	248
Undeposited funds	15,578	-	-	15,578
Due from general fund	-	-	13,285	13,285
Total assets	<u>\$ 117,963</u>	<u>\$ -</u>	<u>\$ 165,267</u>	<u>\$ 283,230</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Due to debt service fund	\$ 13,285	\$ -	\$ -	\$ 13,285
Total liabilities	<u>13,285</u>	<u>-</u>	<u>-</u>	<u>13,285</u>
Fund balances:				
Restricted for:				
Debt service	-	-	165,267	165,267
3 months working capital	31,369	-	-	31,369
Unassigned	73,309	-	-	73,309
Total fund balances	<u>104,678</u>	<u>-</u>	<u>165,267</u>	<u>269,945</u>
Total liabilities and fund balances	<u>\$ 117,963</u>	<u>\$ -</u>	<u>\$ 165,267</u>	<u>\$ 283,230</u>

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 4,587	\$ 89,509	\$ 91,338	98%
Interest and miscellaneous	1	10	-	N/A
Total revenues	<u>4,588</u>	<u>89,519</u>	<u>91,338</u>	98%
EXPENDITURES				
Professional & administrative				
Supervisors	600	600	3,230	19%
Management/accounting/recording	4,080	36,720	48,960	75%
Legal	1,260	4,760	9,800	49%
Engineering	328	425	2,500	17%
Audit	-	6,600	6,850	96%
Arbitrage rebate calculation	-	750	750	100%
Dissemination agent	167	1,500	1,000	150%
Trustee	-	3,500	3,750	93%
Telephone	17	150	200	75%
Postage	10	39	500	8%
Printing & binding	42	375	500	75%
Legal advertising	-	-	3,000	0%
Annual special district fee	-	175	175	100%
Insurance: GL and D&O	-	8,355	8,836	95%
Contingencies/bank charges	125	1,247	750	166%
ADA website maintenance	-	-	210	0%
Website	-	705	705	100%
Annual operating permit	-	-	853	0%
Total professional & administrative	<u>6,629</u>	<u>65,901</u>	<u>92,569</u>	71%
Other fees & charges				
Property appraiser & tax collector	46	894	913	98%
Total other fees & charges	<u>46</u>	<u>894</u>	<u>913</u>	98%
Total expenditures	<u>6,675</u>	<u>66,795</u>	<u>93,482</u>	71%
Excess/(deficiency) of revenues over/(under) expenditures	(2,087)	22,724	(2,144)	
OTHER FINANCING SOURCES				
Net change in fund balances	(2,087)	22,724	(2,144)	
Fund balances - beginning	106,765	81,954	86,830	
Fund balances - ending				
3 months working capital	31,369	31,369	31,369	
Unassigned	73,309	73,309	53,317	
Fund balances - ending	<u>\$ 104,678</u>	<u>\$ 104,678</u>	<u>\$ 84,686</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, 2025**

	Current Month	Year to Date
REVENUES		
Interest	\$ -	\$ 1,931
Total revenues	<u>-</u>	<u>1,931</u>
EXPENDITURES	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	1,931
OTHER FINANCING SOURCES/(USES)		
Transfers out	-	(5,500)
Total other financing sources/(uses)	<u>-</u>	<u>(5,500)</u>
Net change in fund balances	-	(3,569)
Fund balance - beginning	-	3,569
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2024
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 26,574	\$ 518,564	\$ 605,001	86%
Interest	472	6,312	-	N/A
Total revenues	<u>27,046</u>	<u>524,876</u>	<u>605,001</u>	87%
EXPENDITURES				
Principal	-	205,000	185,000	111%
Interest	-	196,622	404,156	49%
Total debt service	<u>-</u>	<u>401,622</u>	<u>589,156</u>	68%
Other fees and charges				
Property appraiser & tax collector	265	5,178	6,302	82%
Total other fees and charges	<u>265</u>	<u>5,178</u>	<u>6,302</u>	82%
Total expenditures	<u>265</u>	<u>406,800</u>	<u>595,458</u>	68%
Excess/(deficiency) of revenues over/(under) expenditures	26,781	118,076	9,543	
OTHER FINANCING SOURCES/(USES)				
Transfers in	-	5,500	-	N/A
Total other financing sources/(uses)	<u>-</u>	<u>5,500</u>	<u>-</u>	N/A
Net change in fund balances	26,781	123,576	9,543	
Fund balance - beginning	138,486	41,691	828,910	
Fund balance - ending	<u>\$ 165,267</u>	<u>\$ 165,267</u>	<u>\$ 838,453</u>	

AVENTURA ISLES

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

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 May 13, 2025 at 5:00 p.m., at the Office Park at California Club, 1031 Ives Dairy Road, Suite 228, Miami, Florida 33179.

AUDIO NOT AVAILABLE DUE TO TECHNICAL DIFFICULTIES

THE MEETING MINUTES WERE TRANSCRIBED FROM THE MEETING NOTES

Present:

Marc Furmanski	Chair
Javier Sumbre	Assistant Secretary
Sadia Benamu	Assistant Secretary

Also present:

Kristen Thomas	District Manager
Gregory George (via telephone)	District Counsel
Angel Camacho (via telephone)	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Thomas called the meeting to order at 5:04 p.m. The Oath of Office was administered to Marc Furmanski before the meeting.

Supervisors Sumbre, Furmanski and Benamu were present. Supervisor Koffsmon was absent. One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Elected Supervisor [Marc Furmanski - Seat 3] (the

following will be provided under separate cover)

This item was addressed during the First Order of Business.

Mr. Furmanski is familiar with the following:

- A. Required Ethics Training and Disclosure Filing**
 - **Sample Form 1 2023/Instructions**
- B. Membership, Obligations and Responsibilities**
- C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-01, Declaring a Vacancy in Seats 4 and 5 of the Board of Supervisors Pursuant to Section 190.006(3)(b), Florida Statutes; and Providing for Severability and an Effective Date

Ms. Thomas presented Resolution 2025-01.

On MOTION by Mr. Sumbre and seconded by Mr. Koffsmon, with all in favor, Resolution 2025-01, Declaring a Vacancy in Seats 4 and 5 of the Board of Supervisors Pursuant to Section 190.006(3)(b), Florida Statutes; and Providing for Severability and an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Consider Appointment of Qualified Electors to Fill Vacant Seats

- A. Seat 4; Term Expires November 2028**

Mr. Furmanski nominated Javier Sumbre to fill Seat 4.

No other nominations were made.

On MOTION by Mr. Furmanski and seconded by Mr. Sumbre, with all in favor, the appointment of Javier Sumbre to fill Seat 4, was approved.

74
75
76 • **Administration of Oath of Office to Appointed Supervisor**

77 Ms. Thomas, a Notary of the State of Florida and duly authorized, administered the Oath
78 of Office to Javier Sumbre.

79 **B. Seat 5; Term Expires November 2028**

80 Mr. Furmanski nominated Sadia Benamu to fill Seat 5.

81 No other nominations were made.
82

83 **On MOTION by Mr. Furmanski and seconded by Mr. Sumbre, with all in favor,**
84 **the appointment of Sadia Benamu to fill Seat 5, was approved.**
85
86

87 • **Administration of Oath of Office to Appointed Supervisor**

88 Ms. Thomas, a Notary of the State of Florida and duly authorized, administered the Oath
89 of Office to Sadia Benamu.

90 **C. Seat 1; Term Expires November 2026**

91 • **Administration of Oath of Office to Appointed Supervisor**

92 This item was deferred.
93

94 **SIXTH ORDER OF BUSINESS**

95 **Consideration of Resolution 2025-02,**
96 **Electing and Removing Officers of the**
97 **District and Providing for an Effective Date**

98 Ms. Cerbone presented Resolution 2025-02.

99 Mr. Furmanski nominated the following:

100	Marc Furmanski	Chair
101	Javier Sumbre	Vice Chair
102	Esteban Koffsmon	Assistant Secretary
103	Sadia Benamu	Assistant Secretary
104	Kristen Thomas	Assistant Secretary

105 No other nominations were made.

The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell	Secretary
Daniel Rom	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Mr. Benamu and seconded by Mr. Furmanski, with all in favor, Resolution 2025-02, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-03, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

Ms. Thomas presented Resolution 2025-03. She reviewed the proposed Fiscal Year 2026 budget, highlighting any increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes.

The following possible changes were discussed:

Page 1: Remove "Annual sanitary permit and Class V" (possibly)
Remove \$2,150 if needed

On MOTION by Mr. Benamu and seconded by Mr. Furmanski, with all in favor, Resolution 2025-03, Approving a Proposed Budget for Fiscal Year 2025/2026, as amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for August 12, 2025 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.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an effective Date

Ms. Cerbone presented Resolution 2025-04.

On MOTION by Mr. Sumbre and seconded by Mr. Furmanski, with all in favor, Resolution 2025-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an effective Date, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an effective Date

Ms. Cerbone presented Resolution 2025-05.

On MOTION by Mr. Sumbre and seconded by Mr. Furmanski, with all in favor, Resolution 2025-05, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an effective Date, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2025-06, Designating Michael J. Pawelczyk as the District's Registered Agent and Designating the Office of Billing, Cochran, Lyles, Mauro & Ramsey, P.A. as the Registered Office

Ms. Cerbone presented Resolution 2025-06.

On MOTION by Mr. Furmanski and seconded by Mr. Sumbre, with all in favor, Resolution 2025-06, Designating Michael J. Pawelczyk as the District's Registered Agent and Designating the Office of Billing, Cochran, Lyles, Mauro & Ramsey, P.A. as the Registered Office, was adopted.

ELEVENTH ORDER OF BUSINESS**Discussion: Stormwater Management
System Memo 2025**

The Stormwater Management System Memo was presented and was also discussed during the budget discussion. Ms. Thomas will contact the HOA for assurance that the requirements are being met, and Staff will help with stormwater management changes, agreement changes and ensure that the District has covered all aspects of the new legislation, including with the Department of Environmental Resource Management (DERM).

Staff will send the Memo to the HOA.

TWELFTH ORDER OF BUSINESS**Acceptance of Unaudited Financial
Statements as of March 31, 2025**

On MOTION by Mr. Furmanski and seconded by Mr. Sumbre, with all in favor, the Unaudited Financial Statements as of March 31, 2025, were accepted.

THIRTEENTH ORDER OF BUSINESS**Approval of August 13, 2024 Public Hearing
and Regular Meeting Minutes**

On MOTION by Mr. Furmanski and seconded by Mr. Sumbre, with all in favor, August 13, 2024 Public Hearing and Regular Meeting Minutes, as presented, were approved.

FOURTEENTH ORDER OF BUSINESS**Staff Reports**

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

B. District Engineer: Alvarez Engineers, Inc.

There were no District Counsel or District Engineer reports.

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

- **NEXT MEETING DATE: August 12, 2025 at 5:00 PM [Adoption of FY2026 Proposed Budget]**

- **QUORUM CHECK**

218 **FIFTEENTH ORDER OF BUSINESS** **Supervisors' Requests**

219

220 There were no Supervisors' requests.

221

222 **SIXTEENTH ORDER OF BUSINESS** **Public Comments**

223

224 No members of the public spoke.

225

226 **SEVENTEENTH ORDER OF BUSINESS** **Adjournment**

227

228 **On MOTION by Mr. Sumbre and seconded by Mr. Furmanski, with all in favor,**
229 **the meeting adjourned at 5:45 p.m.**

230

231

232

233

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

234
235
236
237

Secretary/Assistant Secretary

Chair/Vice Chair

AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS A

MEMORANDUM

TO: District Manager

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

DATE: June 30, 2025

RE: 2025 Legislative Update

As District Counsel, throughout the year we continuously monitor pending legislation that may be applicable to the governance and operation of our Community Development District and other Special District clients. It is at this time of year that we summarize those legislative acts that have become law during the most recent legislative session, as follows:

1. Chapter 2025 – 195, Laws of Florida (SB 268). The legislation creates a new public records exemption under section 119.071(4)(d)6., F.S., for certain personal identifying and locating information of specified state and local officials, members of Congress, and their family members. Specifically, the exemption applies to the partial home addresses and telephone numbers of current congressional members, public officers, their adult children and spouses. To assert the exemption, the public officer or congressional member, their family members, or employing agencies must submit a written, notarized request to each agency holding the information, along with documentation verifying the individual's eligibility. Custodians of records must maintain the exemption until the qualifying condition no longer exists.

The legislation narrows the definition of "public officer" to include only the Governor, Lieutenant Governor, Chief Financial Officer, Attorney General, or Commissioner of Agriculture; as well as a state senator or representative, property appraiser, supervisor of elections, school superintendent, city or county commissioner, school board member, or mayor. This exemption applies to information held before, on, or after July 1, 2025. It is subject to the Open Government Sunset Review Act and will automatically repeal on October 2, 2030, unless reenacted by the Legislature. The effective date of this act is July 1, 2025.

While the new exception is not specifically applicable to a member of a Community Development District ("CDD") board of supervisors, if any board members or related officials fall within this definition of a "public officer" who has asserted the exception, the CDD must protect the partial home addresses and telephone numbers of these individuals, as well as similar information about their spouses and adult children. CDDs will need to update their public records procedures to verify and process these requests to ensure exempt information is withheld.

2. Chapter 2025 – 174, Laws of Florida (HB 669). The legislation prohibits a local government’s¹ investment policy from requiring a minimum bond rating for any category of bond that is explicitly authorized in statute to include unrated bonds. Current law permits local governments to invest in unrated bonds issued by the government of Israel. The bill ensures that investment policies do not impose additional rating requirements that conflict with this statutory authorization. The effective date of this act is July 1, 2025.

This law prevents a CDD from imposing stricter bond rating requirements in their investment policies than those allowed by state law. Specifically, if state law authorizes investment in certain unrated bonds, such as those issued by the government of Israel, a CDD cannot require a minimum bond rating for these bonds in its investment guidelines. CDDs must align their investment policies with statutory permissions, allowing investment in authorized unrated bonds without additional rating restrictions.

3. Chapter 2025 – 189, Laws of Florida (SB 108). The legislation makes significant amendments to the Administrative Procedure Act (APA), revising rulemaking procedures, establishing a structured rule review process, and changing public notice requirements.

New Timelines and Notice Requirements:

- Agencies must publish a notice of intended agency action within 90 days of the effective date of legislation delegating rulemaking authority.
- Notices of proposed rulemaking must now include the proposed rule number, and at least seven days must separate the notice of rule development from proposed rule publication.
- Agencies must electronically publish the full text of any incorporated material in a text-searchable format and use strikethrough/underline formatting to show changes.

This legislation applies to CDDs that exercise rulemaking authority under Chapter 120, Florida Statutes. Under the new requirements, CDDs must publish a notice of intended agency action within 90 days after the effective date of any legislation granting them rulemaking authority. When proposing new rules, CDDs must now include the proposed rule number in the notice, allow at least seven (7) days between publishing the notice of rule development and the proposed rule itself, and electronically publish the full text of any incorporated materials in a searchable format. All changes must be shown using strikethrough and underline formatting. CDDs subject to the APA should review their procedures to ensure timely and compliant publication moving forward.

Section 120.5435, F.S., governing the rule review process sunsets on July 1, 2032, unless reenacted. The effective date of this act is July 1, 2025.

4. Chapter 2025 – 85, Laws of Florida (SB 348). The legislation amends the Code of Ethics to establish a new “stolen valor” provision and expands enforcement mechanisms for collecting unpaid ethics penalties. The bill creates section 112.3131, F.S., which prohibits candidates, elected or appointed public officers, and public employees from knowingly making

¹ A “unit of local government” is defined any county, municipality, special district, school district, county constitutional officer, authority, board, public corporation, or any other political subdivision of the state. Section 218.403(11), F.S.

fraudulent representations relating to military service for the purpose of material gain. Prohibited conduct includes falsely claiming military service, honors, medals, or qualifications, or unauthorized wearing of military uniforms or insignia. An exception is provided for individuals in the theatrical profession during a performance. Violations are subject to administrative penalties under section 112.317, F.S., and may also be prosecuted under other applicable laws.

In addition, the legislation amends section 112.317(2), F.S., to authorize the Attorney General to pursue wage garnishment for unpaid civil or restitution penalties arising from ethics violations. A penalty becomes delinquent if unpaid 90 days after imposition. If the violator is a current public officer or employee, the Attorney General must notify the Chief Financial Officer or applicable governing body to initiate withholding from salary-related payments, subject to a 25 percent cap or the maximum allowed by federal law. Agencies may retain a portion of withheld funds to cover administrative costs. The act also authorizes the referral of delinquent penalties to collection agencies and establishes a 20-year statute of limitations for enforcement. The effective date of this act is July 1, 2025.

This law applies directly to CDDs because CDD board members and employees are classified as public officers and public employees under Florida law. As such, CDD officials are prohibited from knowingly making fraudulent claims regarding military service or honors for material gain under the new “stolen valor” provision. Additionally, the law enhances enforcement tools for unpaid ethics penalties, allowing for wage garnishment, salary withholding, and referrals to collection agencies. CDDs must ensure that their officials and staff comply with these ethics requirements and be prepared to cooperate with enforcement actions beginning July 1, 2025.

5. Chapter 2025 – 164, Laws of Florida (SB 784). The legislation amends section 177.071, F.S., to require that local governments review and approve plat and replat submittals through an administrative process, without action by the governing body. Local governments must designate by ordinance an administrative authority to carry out this function. The administrative authority must (1) acknowledge receipt of a submittal in writing within seven days, identify any missing documentation and provide details on the applicable requirements and review timeframe. Unless the applicant requests an extension, the authority must approve, approve with conditions, or deny the submittal within the timeframe provided in the initial notice. Any denial must include a written explanation citing specific unmet requirements. The authority or local government may not request or require an extension of time. The effective date of this act is July 1, 2025.

While this law does not apply directly to CDDs, as they do not have plat approval authority, it is relevant to developer-controlled CDD boards involved in the land entitlement process. Plat and replat approvals will now be handled through an administrative process by the city or county, rather than by governing body action. Local governments must designate an administrative authority by ordinance and follow strict requirements for written acknowledgment, completeness review, and decision-making timelines. Any denial must include a written explanation citing specific deficiencies, and extensions cannot be requested by the reviewing authority.

6. Chapter 2025 – 140, Laws of Florida (HB 683). The legislation includes several revisions related to local government contracting, public construction bidding, building permitting, and professional certification. It also requires the Department of Environmental Protection to adopt

minimum standards for the installation of synthetic turf on residential properties. Upon adoption, the law prohibits local governments from enforcing ordinances or policies that are inconsistent with those standards.

The act requires local governments to approve or deny a contractor's change order price quote within 35 days of receipt. If denied, the local government must identify the specific deficiencies in the quote and the corrective actions needed. These provisions may not be waived or modified by contract. The law prohibits the state and its political subdivisions from penalizing or rewarding a bidder for the volume of construction work previously performed for the same governmental entity. With respect to building permits, the act prohibits local building departments from requiring a copy of the contract between a builder and a property owner or any related documentation, such as cost breakdowns or profit statements, as a condition for applying for or receiving a permit. The act also allows private providers to use software to review certain building plans and reduces the timeframe within which building departments must complete the review of certain permit applications.

CDDs must follow the new requirements for contractor's change order timelines, restrictions on permit-related documentation, and procurement practices.

For convenience, we have included copies of the legislation referenced in this memorandum. We request that you include this memorandum as part of the agenda packages for upcoming meetings of the governing boards of those special districts in which you serve as the District Manager and this firm serves as District Counsel. For purposes of the agenda package, it is not necessary to include the attached legislation, as we can provide copies to anyone requesting the same. Copies of the referenced legislation are also accessible by visiting this link: <http://laws.flrules.org/>.

AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS C

Alina Garcia
Supervisor of Elections

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CERTIFICATION

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

I, Alina Garcia, Supervisor of Elections of Miami-Dade County, Florida, do hereby certify that **Aventura Isles Community Development District**, as described in the attached **MAP**, has **984** voters.

Alina Garcia
Supervisor of Elections

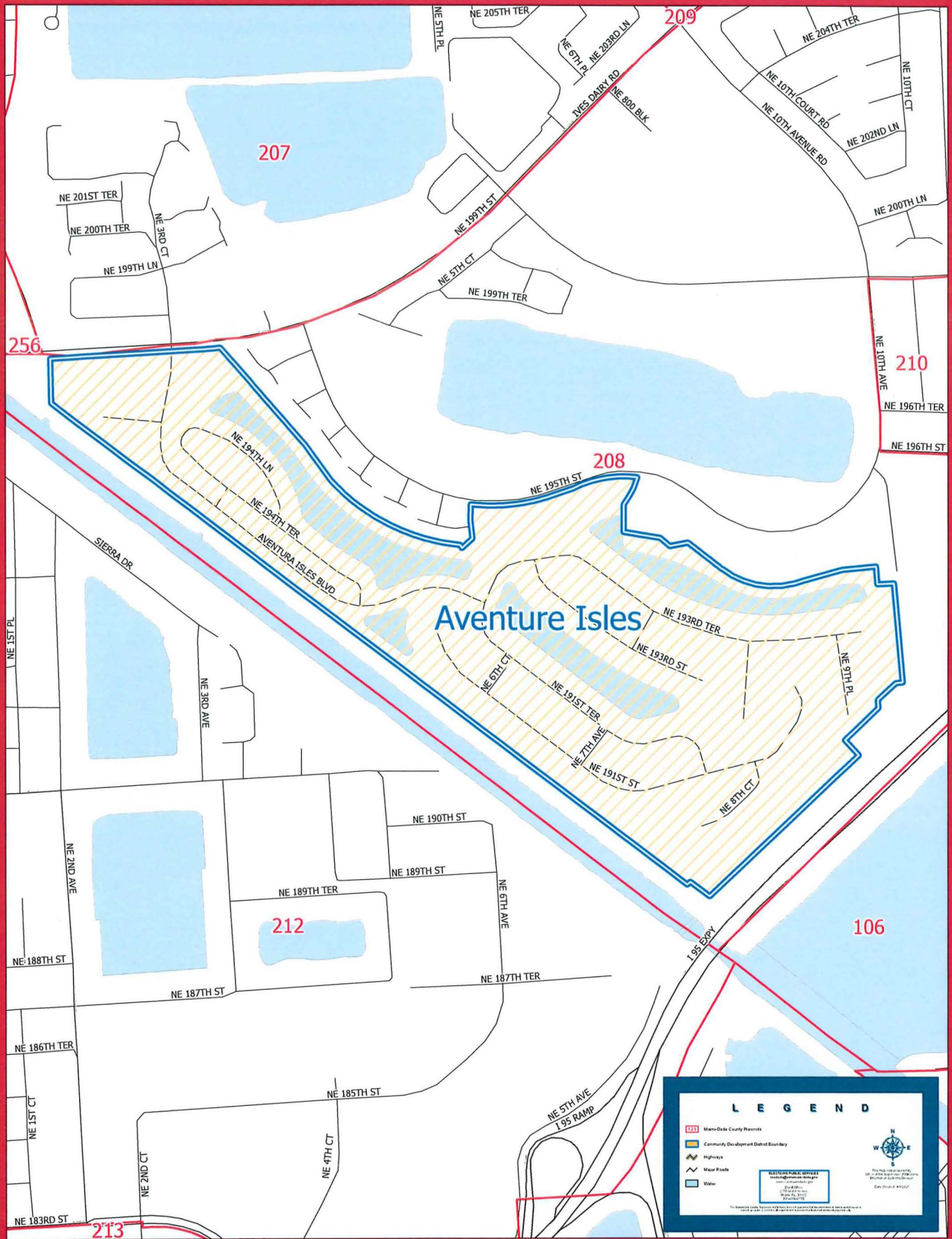
WITNESS MY HAND
AND OFFICIAL SEAL,
AT MIAMI, MIAMI-DADE
COUNTY, FLORIDA,
ON THIS 29th DAY OF
APRIL, 2025

Please submit a check for \$60.00 to our office payable to "Miami-Dade County Office of the Supervisor of Elections" for the cost of certifying the number of registered voters.



Office of the Supervisor of Elections

2025 Aventura Isles CDD with Precincts



AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 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 14, 2025	Regular Meeting	5:00 PM
January 13, 2026	Regular Meeting	5:00 PM
May 12, 2026	Regular Meeting <i>Presentation of FY27 Proposed Budget</i>	5:00 PM
August 11, 2026	Public Hearing & Regular Meeting <i>Adoption of FY27 Budget</i>	5:00 PM