

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2018
PREPARED JUNE 23, 2017**

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

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2 - 3
Debt Service Fund Budget - Series 2013	4
Amortization Schedule - Series 2013	5
Assessment Summary	6

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017				Proposed Budget FY 2018
	Proposed Budget FY 2017	Actual Through 3/31/2017	Projected Through 9/30/2017	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 92,078				\$ 98,210
Allowable discounts (4%)	(3,683)				(3,928)
Assessment levy: on-roll - net	88,395	\$ 77,984	\$ 10,411	\$ 88,395	94,282
Interest	-	23	23	46	-
Total revenues	88,395	78,007	10,434	88,441	94,282
EXPENDITURES					
Professional & administrative					
Supervisors	4,000	-	4,000	4,000	7,000
Management/accounting/recording	48,000	24,000	24,000	48,000	48,960
Legal	10,000	2,218	7,782	10,000	10,000
Engineering	1,500	-	1,500	1,500	1,500
Audit	5,500	5,500	-	5,500	5,500
Arbitrage rebate calculation	1,200	750	450	1,200	750
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	6,500	3,500	3,000	6,500	6,500
Telephone	200	100	100	200	200
Postage	500	7	493	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,000	-	1,000	1,000	1,000
Annual special district fee	175	175	-	175	175
Insurance: GL and D&O	5,500	5,457	-	5,457	5,500
Insurance: property	-	-	-	-	2,300
Contingencies/bank charges	500	214	286	500	500
Website	600	614	-	614	615
Annual operating permit	800	-	-	-	800
Property appraiser	460	-	460	460	491
Tax collector	460	-	460	460	491
Title search fee	-	600	-	600	-
Total expenditures	88,395	43,885	44,281	88,166	94,282
Net increase/(decrease) of fund balance	-	34,122	(33,847)	275	-
Fund balance - beginning (unaudited)	17,557	20,062	54,184	20,062	20,337
Fund balance - ending (projected)	\$ 17,557	\$ 54,184	\$ 20,337	\$ 20,337	\$ 20,337

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

EXPENDITURES

Professional & administrative

Supervisors	\$ 7,000
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	48,960
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	10,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	1,500
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	6,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,000
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	

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

EXPENDITURES (continued)

Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance: GL and D&O	5,500
The District will obtain public officials and general liability insurance.	
Insurance: property	2,300
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year.	
Website	615
Annual operating permit	800
Miami Dade County operating permit for District sanitary sewers.	
Property appraiser	491
Tax collector	491
Total expenditures	<u>\$ 94,282</u>

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2013 BONDS
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2018
	Adopted FY 2017 Budget	Actual through 3/31/2017	Projected Through 9/30/2017		
REVENUES					
Assessment levy: on-roll - gross	\$ 630,209				\$ 630,209
Allowable discounts (4%)	(25,208)				(25,208)
Assessment levy: on-roll - net	605,001	\$ 533,655	\$ 71,346	\$ 605,001	605,001
Interest	-	61	-	61	-
Total revenues	605,001	533,716	71,346	605,062	605,001
EXPENDITURES					
Debt service					
Principal	125,000	125,000	-	125,000	130,000
Interest	468,994	236,006	232,725	468,731	462,038
Total expenditures	593,994	361,006	232,725	593,731	592,038
Other fees & charges					
Property appraiser	3,151	-	3,151	3,151	3,151
Tax collector	3,151	-	3,151	3,151	3,151
Total other fees & charges	6,302	-	6,302	6,302	6,302
Total expenditures	600,296	361,006	239,027	600,033	598,340
Excess/(deficiency) of revenues over/(under) expenditures	4,705	172,710	(167,681)	5,029	6,661
Beginning fund balance (unaudited)	672,289	673,241	845,951	673,241	678,270
Ending fund balance (projected)	<u>\$ 676,994</u>	<u>\$ 845,951</u>	<u>\$ 678,270</u>	<u>\$ 678,270</u>	<u>684,931</u>
Use of fund balance					
Debt service reserve account balance (required)					(300,650)
Principal & Interest expense - November 1, 2018					(369,313)
Projected fund balance surplus/(deficit) as of September 30, 2018					<u>\$ 14,968</u>

AVENTURA ISLES

Community Development District

Series 2013

\$8,305,000

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
05/01/2017	-		232,725.00	232,725.00
11/01/2017	130,000.00	5.250%	232,725.00	362,725.00
05/01/2018	-		229,312.50	229,312.50
11/01/2018	140,000.00	5.250%	229,312.50	369,312.50
05/01/2019	-		225,637.50	225,637.50
11/01/2019	145,000.00	5.250%	225,637.50	370,637.50
05/01/2020	-		221,831.25	221,831.25
11/01/2020	150,000.00	5.250%	221,831.25	371,831.25
05/01/2021	-		217,893.75	217,893.75
11/01/2021	160,000.00	5.250%	217,893.75	377,893.75
05/01/2022	-		213,693.75	213,693.75
11/01/2022	170,000.00	5.250%	213,693.75	383,693.75
05/01/2023	-		209,231.25	209,231.25
11/01/2023	180,000.00	5.250%	209,231.25	389,231.25
05/01/2024	-		204,506.25	204,506.25
11/01/2024	185,000.00	5.250%	204,506.25	389,506.25
05/01/2025	-		199,650.00	199,650.00
11/01/2025	200,000.00	6.000%	199,650.00	399,650.00
05/01/2026	-		193,650.00	193,650.00
11/01/2026	210,000.00	6.000%	193,650.00	403,650.00
05/01/2027	-		187,350.00	187,350.00
11/01/2027	220,000.00	6.000%	187,350.00	407,350.00
05/01/2028	-		180,750.00	180,750.00
11/01/2028	235,000.00	6.000%	180,750.00	415,750.00
05/01/2029	-		173,700.00	173,700.00
11/01/2029	250,000.00	6.000%	173,700.00	423,700.00
05/01/2030	-		166,200.00	166,200.00
11/01/2030	265,000.00	6.000%	166,200.00	431,200.00
05/01/2031	-		158,250.00	158,250.00
11/01/2031	280,000.00	6.000%	158,250.00	438,250.00
05/01/2032	-		149,850.00	149,850.00
11/01/2032	295,000.00	6.000%	149,850.00	444,850.00
05/01/2033	-		141,000.00	141,000.00
11/01/2033	315,000.00	6.000%	141,000.00	456,000.00
05/01/2034	-		131,550.00	131,550.00
11/01/2034	335,000.00	6.000%	131,550.00	466,550.00
05/01/2035	-		121,500.00	121,500.00
11/01/2035	355,000.00	6.000%	121,500.00	476,500.00
05/01/2036	-		110,850.00	110,850.00
11/01/2036	375,000.00	6.000%	110,850.00	485,850.00
05/01/2037	-		99,600.00	99,600.00
11/01/2037	395,000.00	6.000%	99,600.00	494,600.00
05/01/2038	-		87,750.00	87,750.00
11/01/2038	420,000.00	6.000%	87,750.00	507,750.00
05/01/2039	-		75,150.00	75,150.00
11/01/2039	445,000.00	6.000%	75,150.00	520,150.00
05/01/2040	-		61,800.00	61,800.00
11/01/2040	470,000.00	6.000%	61,800.00	531,800.00
05/01/2041	-		47,700.00	47,700.00
11/01/2041	500,000.00	6.000%	47,700.00	547,700.00
05/01/2042	-		32,700.00	32,700.00
11/01/2042	530,000.00	6.000%	32,700.00	562,700.00
05/01/2043	-		16,800.00	16,800.00
11/01/2043	560,000.00	6.000%	16,800.00	576,800.00
Total	7,915,000.00		7,948,537.50	15,863,537.50

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT SUMMARY - GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2018**

Number of Units	Unit Type	Projected Fiscal Year 2018			FY 17
		GF	DSF	GF & DSF	Assessment
138	SF Large (40') - Increment 1	\$ 150.40	\$ 1,041.67	\$ 1,192.07	\$ 1,182.68
43	SF Large (40') - Increment 2	150.40	1,250.00	1,400.40	1,391.01
162	SF Medium (35') - Increment 1	150.40	937.50	1,087.90	1,078.51
29	SF Medium (35') - Increment 2	150.40	1,145.83	1,296.23	1,286.84
93	SF Small (30') - Increment 1	150.40	833.33	983.73	974.34
22	SF Small (30') - Increment 2	150.40	1,041.67	1,192.07	1,182.68
28	TH (22'x40') - Increment 1	150.40	729.17	879.57	870.18
138	TH (22'x40') - Increment 2	150.40	937.50	1,087.90	1,078.51
<u>653</u>					

Notes:

1. FY 2018 Assessments assume payment of assessment on the real estate tax bill in March of 2018; payment made in November of 2017 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.