

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2019
PREPARED APRIL 30, 2018**

**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 |
| Maps | 7 - 18 |

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

| | Fiscal Year 2018 | | | | Proposed Budget FY 2019 |
|--|-------------------------------|--------------------------------|-----------------------------------|------------------------------------|-------------------------------|
| | Proposed Budget FY 2018 | Actual Through 3/31/2018 | Projected Through 9/30/2018 | Total Revenue & Expenditures | |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ 98,210 | | | | \$ 98,210 |
| Allowable discounts (4%) | (3,928) | | | | (3,928) |
| Assessment levy: on-roll - net | 94,282 | \$ 84,707 | \$ 9,575 | \$ 94,282 | 94,282 |
| Interest | - | 16 | 16 | 32 | - |
| Total revenues | 94,282 | 84,723 | 9,591 | 94,314 | 94,282 |
| EXPENDITURES | | | | | |
| Professional & administrative | | | | | |
| Supervisors | 7,000 | 800 | 6,200 | 7,000 | 7,000 |
| Management/accounting/recording | 48,960 | 24,480 | 24,480 | 48,960 | 48,960 |
| Legal | 10,000 | 9,302 | 2,500 | 11,802 | 10,000 |
| Engineering | 1,500 | - | 1,500 | 1,500 | 1,500 |
| Audit | 5,500 | 5,500 | - | 5,500 | 5,500 |
| Arbitrage rebate calculation | 750 | 750 | - | 750 | 750 |
| Dissemination agent | 1,000 | 500 | 500 | 1,000 | 1,000 |
| Trustee | 6,500 | 3,500 | - | 3,500 | 3,750 |
| Telephone | 200 | 100 | 100 | 200 | 200 |
| Postage | 500 | 256 | 244 | 500 | 500 |
| Printing & binding | 500 | 250 | 250 | 500 | 500 |
| Legal advertising | 1,000 | 499 | 501 | 1,000 | 1,000 |
| Annual special district fee | 175 | 175 | - | 175 | 175 |
| Insurance: GL and D&O | 5,500 | 6,327 | - | 6,327 | 7,095 |
| Insurance: property | 2,300 | - | 2,300 | 2,300 | 2,500 |
| Contingencies/bank charges | 500 | 256 | 244 | 500 | 1,420 |
| Website | 615 | 616 | - | 616 | 650 |
| Annual operating permit | 800 | - | - | - | 800 |
| Property appraiser | 491 | - | 491 | 491 | 491 |
| Tax collector | 491 | - | 491 | 491 | 491 |
| Total expenditures | 94,282 | 53,311 | 39,801 | 93,112 | 94,282 |
| Net increase/(decrease) of fund balance | - | 31,412 | (30,210) | 1,202 | - |
| Fund balance - beginning (unaudited) | 20,337 | 32,941 | 64,353 | 32,941 | 34,143 |
| Fund balance - ending (projected) | \$ 20,337 | \$ 64,353 | \$ 34,143 | \$ 34,143 | \$ 34,143 |

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

EXPENDITURES

Professional & administrative

| | |
|---|----------|
| Supervisors | \$ 7,000 |
| Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. | |
| Management/accounting/recording | 48,960 |
| Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community. | |
| Legal | 10,000 |
| General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. | |
| Engineering | 1,500 |
| The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities. | |
| Audit | 5,500 |
| Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures. | |
| Arbitrage rebate calculation | 750 |
| To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability. | |
| Dissemination agent | 1,000 |
| The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent. | |
| Trustee | 3,750 |
| Annual fee for the service provided by trustee, paying agent and registrar. | |
| Telephone | 200 |
| Telephone and fax machine. | |
| Postage | 500 |
| Mailing of agenda packages, overnight deliveries, correspondence, etc. | |
| Printing & binding | 500 |
| Letterhead, envelopes, copies, agenda packages, etc. | |
| Legal advertising | 1,000 |
| The District advertises for monthly meetings, special meetings, public hearings, public bids, etc. | |

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

EXPENDITURES (continued)

| | |
|--|------------------|
| Annual special district fee | 175 |
| Annual fee paid to the Florida Department of Economic Opportunity. | |
| Insurance: GL and D&O | 7,095 |
| The District will obtain public officials and general liability insurance. | |
| Insurance: property | 2,500 |
| Contingencies/bank charges | 1,420 |
| Bank charges and other miscellaneous expenses incurred during the year. | |
| Website | 650 |
| 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 2019**

| | Fiscal Year 2018 | | | Total Revenue & Expenditures | Proposed Budget FY 2019 |
|---|---------------------------|--------------------------------|-----------------------------------|------------------------------------|-------------------------------|
| | Adopted FY 2018 Budget | Actual through 3/31/2018 | Projected Through 9/30/2018 | | |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ 630,209 | | | | \$ 630,209 |
| Allowable discounts (4%) | (25,208) | | | | (25,208) |
| Assessment levy: on-roll - net | 605,001 | \$ 543,680 | \$ 61,321 | \$ 605,001 | 605,001 |
| Interest | - | 2,009 | - | 2,009 | - |
| Total revenues | 605,001 | 545,689 | 61,321 | 607,010 | 605,001 |
| EXPENDITURES | | | | | |
| Debt service | | | | | |
| Principal | 130,000 | 130,000 | - | 130,000 | 140,000 |
| Interest | 462,038 | 232,725 | 229,313 | 462,038 | 454,950 |
| Total expenditures | 592,038 | 362,725 | 229,313 | 592,038 | 594,950 |
| 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 | 598,340 | 362,725 | 235,615 | 598,340 | 601,252 |
| Excess/(deficiency) of revenues over/(under) expenditures | 6,661 | 182,964 | (174,294) | 8,670 | 3,749 |
| OTHER FINANCING SOURCES/(USES) | | | | | |
| Transfer out | - | (1,062) | - | (1,062) | - |
| Total other financing sources/(uses) | - | (1,062) | - | (1,062) | - |
| Fund balance: | | | | | |
| Net increase/(decrease) in fund balance | 6,661 | 181,902 | (174,294) | 7,608 | 3,749 |
| Beginning fund balance (unaudited) | 678,270 | 685,059 | 866,961 | 685,059 | 692,667 |
| Ending fund balance (projected) | \$ 684,931 | \$ 866,961 | \$ 692,667 | \$ 692,667 | 696,416 |
| Use of fund balance | | | | | |
| Debt service reserve account balance (required) | | | | | (300,650) |
| Principal & Interest expense - November 1, 2019 | | | | | (225,638) |
| Projected fund balance surplus/(deficit) as of September 30, 2019 | | | | | \$ 170,128 |

AVENTURA ISLES

Community Development District

Series 2013

\$8,305,000

Amortization Schedule

| Date | Principal | Int. Rate | Interest | Total P+I |
|--------------|---------------------|-----------|---------------------|----------------------|
| 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 | 7,785,000.00 | | 7,486,500.00 | 15,271,500.00 |

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT SUMMARY - GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2019**

| Number of Units | Unit Type | Projected Fiscal Year 2019 | | | FY 18 |
|--------------------|-------------------------------|----------------------------|-------------|-------------|-------------|
| | | GF | DSF | GF & DSF | Assessment |
| 138 | SF Large (40') - Increment 1 | \$ 150.40 | \$ 1,041.67 | \$ 1,192.07 | \$ 1,192.07 |
| 43 | SF Large (40') - Increment 2 | 150.40 | 1,250.00 | 1,400.40 | 1,400.40 |
| 162 | SF Medium (35') - Increment 1 | 150.40 | 937.50 | 1,087.90 | 1,087.90 |
| 29 | SF Medium (35') - Increment 2 | 150.40 | 1,145.83 | 1,296.23 | 1,296.23 |
| 93 | SF Small (30') - Increment 1 | 150.40 | 833.33 | 983.73 | 983.73 |
| 22 | SF Small (30') - Increment 2 | 150.40 | 1,041.67 | 1,192.07 | 1,192.07 |
| 28 | TH (22'x40') - Increment 1 | 150.40 | 729.17 | 879.57 | 879.57 |
| 138 | TH (22'x40') - Increment 2 | 150.40 | 937.50 | 1,087.90 | 1,087.90 |
| <u>653</u> | | | | | |

Notes:

1. FY 2019 Assessments assume payment of assessment on the real estate tax bill in March of 2019; payment made in November of 2018 will amount to 96% of the amounts listed above and correspond to the amounts disclosed in the Declaration of Restrictive Covenants for the Aventura Isles CDD.

2. Increment 1 units are those which were sold or were under contract before 09/11/2013, while Increment 2 units are those which were sold or were under contract after 09/11/2013.