

City of Aventura

Annual Comprehensive Financial Report

For the Fiscal Year Ended September 30, 2023

CITY OF AVENTURA
1995 - FLORIDA
The City of Excellence

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

CITY OF AVENTURA, FLORIDA

FOR THE YEAR ENDED

SEPTEMBER 30, 2023

Prepared By
The Finance Department
Melissa Cruz, Finance Director
Brent Rogers, Controller

City of Aventura, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2023

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INTRODUCTORY SECTION

City of
Aventura

Government Center
19200 West Country Club Drive
Aventura, Florida 33180

HOWARD S. WEINBERG, ESQ.
MAYOR

COMMISSIONERS
AMIT BLOOM
RACHEL S. FRIEDLAND
BILLY JOEL
PAUL A. KRUSS
DR. LINDA MARKS
MICHAEL STERN

RONALD J. WASSON
CITY MANAGER

BRYAN PEGUES
ASST. CITY MANAGER

March 21, 2024

To the Honorable Mayor,
Members of the City Commission
and Citizens of the
City of Aventura, Florida

In accordance with Section 11.45(3)(a) (4), Florida Statutes, and Article I, Section 4.11 of the City of Aventura (the "City") Charter, we hereby submit the City's Annual Comprehensive Financial Report (the "ACFR") for the fiscal year ended September 30, 2023. The ACFR includes an Introductory, Financial, Statistical and Compliance section. The financial statements included in the ACFR conform to accounting principles generally accepted in the United States ("GAAP") as set forth by the Governmental Accounting Standards Board ("GASB").

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal controls should not exceed their anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. We believe this data fairly reflects the financial position of the City and the results of its operation.

The Certified Public Accounting firm of Keefe, McCullough & Co., LLP has issued an unmodified ("clean") opinion on the City's financial statements for the fiscal year ended September 30, 2023. The independent auditor's report is located at the front of the Financial Section of this report.

Management's Discussion and Analysis ("MD&A") immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Significant Factors Affecting the FY 2022/23 Operations and FY 2023/24 Operating and Capital Budget

For the last four years, COVID-19 has caused major disruption in international and U.S. economies and markets. The pandemic had a significant impact on government agencies worldwide. City operations seemed to have returned to pre-COVID levels however, the negative impact of inflation and increased costs for labor and supplies continues.

On March 11, 2021, the U.S. Department of Treasury through the State and Local Fiscal Recovery Funds ("SLFRF") as part of the American Rescue Plan Act allocated $18,525,074 to the City. The intent of the funds is to aid and assist eligible governmental entities in recovery efforts resulting from the economic fallout of the COVID-19 pandemic. At the time this letter was written, the City Commission approved the spending plan for approximately $16.8 million of the allocation. Projects such as park improvements, IT software and hardware upgrades (including a new ERP), premium pay, radio communication system upgrades and stormwater improvements were included in the spending plan.

The City's revenues for the FY 2023/24 budget had been conservatively prepared under the assumption that our State Revenue Sharing categories have recovered and rebounded from their COVID-19 lows. All capital items and projects were thoroughly reviewed and prioritized to avoid utilizing any General Fund reserves in balancing the FY 2023/24 operating and capital budget.

PROFILE OF THE GOVERNMENT

The City was incorporated on November 7, 1995 and is a political subdivision of the State of Florida. It is located on the Intracoastal Waterway in northeast Miami-Dade County (the "County") between Miami and Fort Lauderdale. The City is 3.2 square miles and serves a population of more than 40,000 residents and 2,500 businesses.

Pursuant to its Charter, the City operates under a commission-manager form of government. Under this form of government, the City Commission (the "Commission") and the City Manager are the legislative and executive branches of the government, respectively. The Commission enacts Ordinances, the laws of the City, adopts Resolutions authorizing actions on behalf of the City, reviews plans for development and establishes the policies by which the City is governed. The City Manager is the City's Chief Executive Officer who oversees the day-to-day operations, administers the City's service providers, prepares long-range plans and implements the policies established by the Commission.

The Commission is comprised of seven (7) members, including the Mayor and six (6) Commissioners. The Mayor is the ceremonial leader of the City and is considered to be "part-time." The Mayor is elected at large to a four-year term. Each Commissioner has the same authority and ability to bring matters to and to discuss and vote on matters before the Commission. A Commissioner is considered to be "part-time" and is elected to serve a four-year term.

For election purposes, the William Lehman Causeway divides the City into two (2) areas. The City Charter requires that two (2) Commissioners reside in the northern area and two (2) Commissioners reside in the southern area and two (2) Commissioners and the Mayor shall be elected without regard to residence in any particular area.

Mission Statement
Our mission is to join with our community to make Aventura a city of the highest quality and a city of excellence. We do this by providing RESPONSIVE, COST EFFECTIVE AND INNOVATIVE local government services.

The City employed 178 full-time equivalent positions at September 30, 2023 and provides high-quality public services including General Government, Police, Community Services and Public Works/Transportation to its residents and business community.

In FY 2022/23, the Commission addressed the following priorities/goals either through formal adoption or supporting them through policy and/or initiatives:

Enhance the safety and security of our residents, schools and businesses:

- Continued community outreach initiatives to engage the community in joint problem solving and crime prevention techniques.
- Continued to utilize innovative technology throughout the community and with our business partners to prevent, reduce and solve crime.

- Expanded communications with the public by utilizing social media, community outreach and the Police Department's Community Advisory Panel.
- Increased the police overtime and events budgets to meet the increased number of police department sponsored events.

Provide and support quality educational choices for Aventura students to succeed academically and become productive citizens:

- Continued to operate Aventura City of Excellence School K-8 as an "A" rated high performing school and provide support services thorough various City departments.
- Opened the Don Soffer Aventura High School in August 2019 and operates as an "A" rated high performing school.

Maintain efficient and responsive government which embraces the highest standards of service and financial stability:

- Had no increase in the tax rate for the 27th year in a row.
- Continued to focus on maintaining the City's infrastructure by providing nearly $2.2 million in funding for park improvements and $2.7 million for road resurfacing capital outlay projects.
- Maintained healthy reserves to address economic challenges and unforeseen emergencies.
- Continued the model of privatizing many City service areas while maintaining a small workforce which has allowed for a more cost-effective service delivery system, as compared to the traditional government structure.
- Continued to utilize technology to improve productivity and expand E-government applications.

Continue to explore alternate transportation modes to alleviate traffic and support bicycle friendly initiatives:

- Continue to fund the free Aventura Express Shuttle Bus system that serves nearly 8,000 riders a month and extend service to new developments.
- Continued to implement recommendations included in the Unfiled Master Plan for Pedestrian/Bicycle Connectivity.
- Maintained the Aventura B-Cycle bike share program.
- Launched the City's first on-demand ride sharing service in FY 2020/21. The City expanded on-demand services in FY 2022/23 through the addition of more vehicles. The on-demand vehicles serve nearly 10,000 riders a month.
- Continued to collaborate with state, county and local officials to address traffic issues.

Community Engagement, Parks, Programs and Special Events:

- Funded part-time seasonal Park Attendants in order to provide adequate coverage in the peak season and accommodate increased attendance at our park facilities.
- Continued the afterschool program at the Community Recreation Center for Aventura students that attend Aventura Waterways K-8.
- Continued the youth travel soccer and basketball programs that were established to respond to the increased demand for these community services which are offset by user fees.
- Continued the "Community Ride with the Police Department" Special Event which provide opportunities for the residents to interact with the Police.
- Provided funding to maintain the Aventura Arts & Cultural Center as a state-of-the-art venue and to support a wide variety of programming for all age groups.
- Continued to fund Family Movie Nights at Founders Park.
- Hosted the Community Recreation Center showcase and Valentine's Day "Spreading the Love" event along with National Dog Day at the Dog park.
- Provided adequate funding to maintain our parks and recreational facilities at a high level.
- Continued to employ the use of the Youth Council.
- Hosted a Winter Wonderland event for the community to celebrate the holidays that included a tree and menorah lighting.
- Added two drone shows, one to a movie night event and one to the July 4th fireworks.

Environmental Sustainability and Go Green Initiatives

- Maintained Tree City USA status.
- Continued to improve the energy efficiency of all City facilities including the replacement of worn air conditioning systems.
- Ensured that redevelopment projects that require land use/zoning revisions do not have a negative impact on the community.
- Included funding to continue to retrofit street lighting throughout the City with more energy efficient LED fixtures.
- Monitored and participated in regional efforts to address the impact of rising sea level as well as implemented recommendations found in the City's Comprehensive Stormwater Management Plan that address drainage improvements and the long-range impacts of climate change.
- Continued the "Go Green Award Program" sponsored by the Community Services Board to recognize condominiums and businesses that have made efforts to reduce energy consumption and implement recycling programs.
- Provide adequate funding to maintain our signature landscape, streets, rights-of-way and facilities and maintained the silver level certification recognition by the Florida Green Local Government Program.

Police Department

On March 25, 2000, the Aventura Police Department ("APD") became the youngest agency to ever receive accreditation status through the Commission on Accreditation for Law Enforcement Agencies, Inc. ("CALEA"). The accreditation means the APD has been recognized by an independent organization composed of representatives of the International Association of Chiefs of Police, the National Sheriff's Association, the National Organization of Black Law Enforcement Executives and the Police Executive Research Forum and has complied with over 400 standards that have been established as benchmarks of excellence. The APD has met or exceeded international accreditation standards set by CALEA.

The CALEA accreditation process increases the agency's ability to prevent and control crime through more effective and efficient delivery of law enforcement services to the community. The process enhances community understanding of the APD and its role in the community, its goals and objectives. For the 8th time, CALEA has awarded reaccreditation to the APD. This prestigious organization has awarded our agency with their Gold Standard and has recognized us as one of their flagship organizations. These coveted awards from a nationally recognized and independent organization, symbolizes the agency's professionalism and distinction.

The APD is a leader in the field of technology. The agency completed full integration of our E911 system as well as our Computer Aided Dispatch ("CAD") and Records Management System ("RMS") for reports and computer dispatched calls for service. The merge has allowed our 911 dispatchers to instantly share knowledge of changing events with field units and simultaneously provide existing data on suspects and previous incidents.

The APD was the first municipality in the nation to implement shot detection technology in both of its charter schools. This cutting-edge technology that ties into our 911 center provides real time video and mapping location, to our officers and dispatchers, in the event a gunshot is detected on either school campus. We continue to use in car video systems, automatic license plate readers, city-wide TVMS capability and a host of other technological hardware and software to maintain the high level of service to our community. We are very proud of our community service efforts and all of the accomplishments of our Police Explorers Unit. The APD is continually looking for solutions and innovations to truly make us the "City of Excellence".

Aventura City of Excellence School

The City owns and operates the Aventura City of Excellence School ("ACES"). ACES is a K-8 Municipal Charter School that is part of the City's government and not a separate legal entity or otherwise organized apart from the City. The School operates under a charter granted by the sponsor – the Miami-Dade County Public School District. The School has been well received and has been at full capacity since its inception and has obtained academic success by receiving an "A" grade from the State of Florida for the past 20 years. The School is budgeted to serve 1,032 students in the 2023/24 school year.

Since its opening on August 25, 2003, the Aventura City of Excellence School has achieved several milestones in the City's short history including:

- Being the first School within the City's boundaries and the first municipal sponsored charter school in the County.
- In 2005, the School amended the charter to include grades six through eight.
- In 2012, the School amended the charter to increase its capacity from 1,020 to 1,032 students beginning with the 2016/17 school year.

Don Soffer Aventura High School

The Don Soffer Aventura High School ("DSAHS") is a tuition-free public charter school that opened in August 2019. The DSAHS currently has 829 9th through 12th grade students enrolled in its fourth year. The 53,418 square-foot school and the 10,250 square-foot gymnasium are located on two (2) acres at 3151 NE 213th St., Aventura, FL 33180.

DSAHS is a municipal charter school managed by Charter Schools USA Inc. ("CSUSA") and is governed by the City. CSUSA, the first education management company to receive corporation system-wide accreditation through AdvancED is one of the nation's leading charter school management companies. CSUSA currently manages nearly 100 schools in five (5) states serving more than 75,000 students in kindergarten through 12th grade. CSUSA's innovative educational advantages include advanced technology, meaningful parental involvement, student uniforms, consistent and fairly-enforced discipline policies, highly qualified and motivated staff, community focus, integrated character education and high academic growth and performance. Students at DSAHS will discover their passion and build a bridge between their rigorous high school experience and future to become impactful global citizens.

Aventura Arts & Cultural Center

The Aventura Arts & Cultural Center ("AACC") is a beautiful 14,864 square-foot waterfront performing arts facility located on the intracoastal. Its mission is to enhance the quality of life for Aventura by providing a variety of performing arts and relevant cultural programming for audiences of all ages. The AACC has been managed by the Broward Center for the Performing Arts since its opening and is currently in its 13th season of operation. The AACC has become the cultural heart of the City as thousands have enjoyed a wide range of shows and events in this beautiful waterfront facility.

Budget Process

The City's fiscal year begins on October 1st and ends on September 30th of each year as mandated by Florida statutes. The City Manager submits to the Commission the Proposed Operating and Capital Budget for the coming year no later than July 10th of each fiscal year. The preliminary millage rate is based on the certified taxable value that is received on July 1st. The appropriations contained in the proposed budget shall not exceed the funds derived from taxation and other revenue sources.

The budget is approved via Commission adoption of an Ordinance at two (2) public meetings scheduled for September and becomes effective October 1st. An annual appropriated budget is adopted for all governmental funds with the exception of the, Federal Forfeiture Fund, the Law Enforcement Trust Fund and the Don Soffer Aventura High School Foundation Fund. A separate budget document for the Aventura City of Excellence Fund and the Don Soffer Aventura High School Fund is adopted by the City in May of each year, based on an annual operational fiscal year ending as of June 30th. The City Manager is authorized to transfer part or all of an unencumbered appropriation balance within departments within a fund; however, any revisions that alter the total appropriations of any department or fund must be approved by the Commission. The classification detail at which expenditures may not legally exceed appropriations is at the department level.

ECONOMIC CONDITION AND OUTLOOK

Local Economy

The City is an affluent suburb in a metropolitan area and serves as a major retail and medical economic driver and attraction for South Florida. It is home to the 2.956 million square foot Aventura Mall, one of the biggest indoor shopping destinations in the greater Miami area, with 300+ luxury retail stores. The City is home to many other beautiful shopping centers, fine dining establishments, parks and the Aventura Hospital and Medical Center. The Brightline train station opened in December 2022 at the doorstep of the Aventura Mall and is set to open a footbridge from the station to the Aventura Mall. In addition, the Seritage portion of the Aventura Mall held grand openings for restaurants, retail and entertainment venues throughout the fiscal year. It has provided a significant positive boom for the local economy.

In September 2023, the Commission adopted the budget for the fiscal year beginning October 1, 2023 with the same tax rate as the prior year of 1.726. This is the lowest rate in the County, making it the City's 28th year without a property tax increase. The City's property tax component is responsible for approximately 10% of the total tax bill, with the largest portions being incurred from the County and School Board. In FY 2023/24, the City will maintain the same service levels and programs that our residents and businesses enjoyed in the prior year with the following exceptions:

- The overtime in the Police Department operational budget was increased by $200,000 due to an anticipated increase in workload demands as well as vacancies.
- The actuarial determined percentage for City contributions related to the Police Officers' Retirement Plan will be increasing to 27.70% from 21.78% in the coming fiscal year resulting in an approximate increase of $600,000.
- Special events in the Community Services Department increased from $145,000 in FY 2022/23 to $375,000 in FY 2023/24 to accommodate for the additional events such as the Annual 5K, Concert Series and Drone Show.
- Recreational programming funding and expenditures increased due to an increase in the current year activity as the enrollment levels rebound and outperform pre-COVID levels.
- The City will incur a 15% increase in health insurance and 5% increase in dental insurance over the prior year.
- Property insurance is budgeted at a 200% increase, increasing from the current premium of $398,334 to the budgeted premium of $1,195,002.
- The new Collective Bargaining Agreement ("CBA") effective October 1, 2023 is reflected in the budget for FY 2023/24.

More information about the City's economy may be obtained in the MD&A.

Major Capital Improvements

One of the City's main priorities is to maintain its infrastructure to a high standard. As a result, the City completed the following major capital improvements during FY 2022/23:

- ✓ Waterways Park field enhancement
- ✓ Founders Park North field lights upgrade
- ✓ Installation of misting stations at Waterways, Veterans and Peace Park
- ✓ Country Club Drive roadway curbing/drainage improvements
- ✓ Don Soffer Aventura High School cafeteria improvements
- ✓ Don Soffer Aventura High School digital signage and monument
- ✓ Roof replacement at the Community Recreation Center ("CRC")
- ✓ Replaced air conditioning units at ACES and the CRC

In addition, the following major capital improvements were in process at the end of FY 2022/23:

- Founders Park North field enhancement
- Founders Park South pickle and tennis ball courts
- Waterways Dog Park ADA restroom
- Yacht Club Drive Pocket Park
- NE 34th Avenue drainage improvements, milling and paving
- AACC exterior sealing

LONG-TERM FINANCIAL PLANNING AND RELEVANT FINANCIAL POLICIES

Maintaining Adequate Fund Balances
The City follows GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions which requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The City's policy is to maintain an adequate General Fund balance to meet seasonal shortfalls in cash flow and reduce susceptibility to emergency and unanticipated expenditures and/or revenue shortfalls. Some of our more significant fund balance classifications include:

Committed: This classification includes amounts that can be used only for the specific purposes as determined by adoption of an ordinance by the Commission. Once adopted, the limitation imposed by the ordinance remains in effect until another ordinance either removes or revises the limitation. Effective September 30, 2023, the Commission provided a General Fund Capital Reserve of approximately $188,299 and continued to maintain a Hurricane/Emergency and Disaster Recovery Reserve in the amount of $5 million.

Unassigned: This classification includes the residual fund balance for the General Fund and represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

Minimum Level of Unassigned Fund Balance of the General Fund
At the beginning of each fiscal year, the total unassigned fund balance shall not be less than 10% of the annual General Fund revenue. If in any fiscal year the City's unassigned fund balance falls below the required threshold, the City shall not utilize any unassigned fund balance to balance the budget. In addition, the City Manager will make every effort to reestablish the minimum unassigned fund balance in a 24 - 36-month period beginning with the year from which the reserve funds fell below the threshold. In FY 2023/24, 10% of the General Fund revenue approximates $4.8 million, while at September 30, 2023 unassigned fund balance approximated $49.0 million.

Pay-As-You-Go Financing
Although the City Charter makes no reference to limitations in establishing debt (i.e., debt limit), the City has limited its borrowing to prudent levels that are able to be satisfied with existing revenue and cash flow projections. In order to minimize our debt issuance (and the related costs) to when it is absolutely necessary, the City has adopted a pay-as-you-go financing policy for CIP projects which include:

- A large number of projects having a relatively small dollar value.
- Projects which can be broken into phases with a portion completed each year without impairing the overall effectiveness of the project.
- Projects which are of a recurring nature.
- Projects where the assets acquired will have relatively short useful lives.

Privatization of City Services

The City utilizes a model of privatizing many of its service areas in order to provide a more cost-effective service delivery system as compared to a traditional government structure. By utilizing outside contractors to provide Building Inspection, Engineering and other services, the City is able to quickly adjust the costs of such services in direct correlation to the demand for the related service.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Aventura for its annual comprehensive financial report for the fiscal year ended September 30, 2022. This was the 27th consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The GFOA has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Aventura for its Popular Annual Financial Report for the fiscal year ended September 30, 2021. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The City of Aventura has received a Popular Award for the last year ended September 30, 2021. We are still awaiting results for the September 30, 2022 report. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.

In addition, the GFOA presented a Distinguished Budget Presentation Award to the City of Aventura for its annual Budget for the fiscal year beginning October 1, 2022. In order to receive this award, a governmental until must publish a budget document that meets program criteria as a policy document, as a financial plan, as an operations guide, and as a communication device. This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

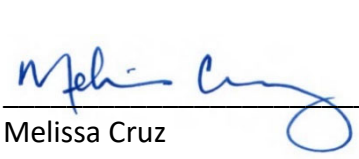
Earning all three awards from the GFOA establishes the City of Aventura as a Triple Crown Winner in 2021. We are awaiting the results on the City's PAFR to determine if the City is a Triple Crown Winner in 2022.

The preparation of this report would not have been possible without the efficient and dedicated service of the Finance Department and as such we would like to express our appreciation to all members of the Department who assisted in this effort. In addition, we give credit to City Commission for their continued interest and support in planning and conducting the City's financial operations in a responsible and progressive manner.

Respectfully submitted,



Ronald J. Wasson
City Manager

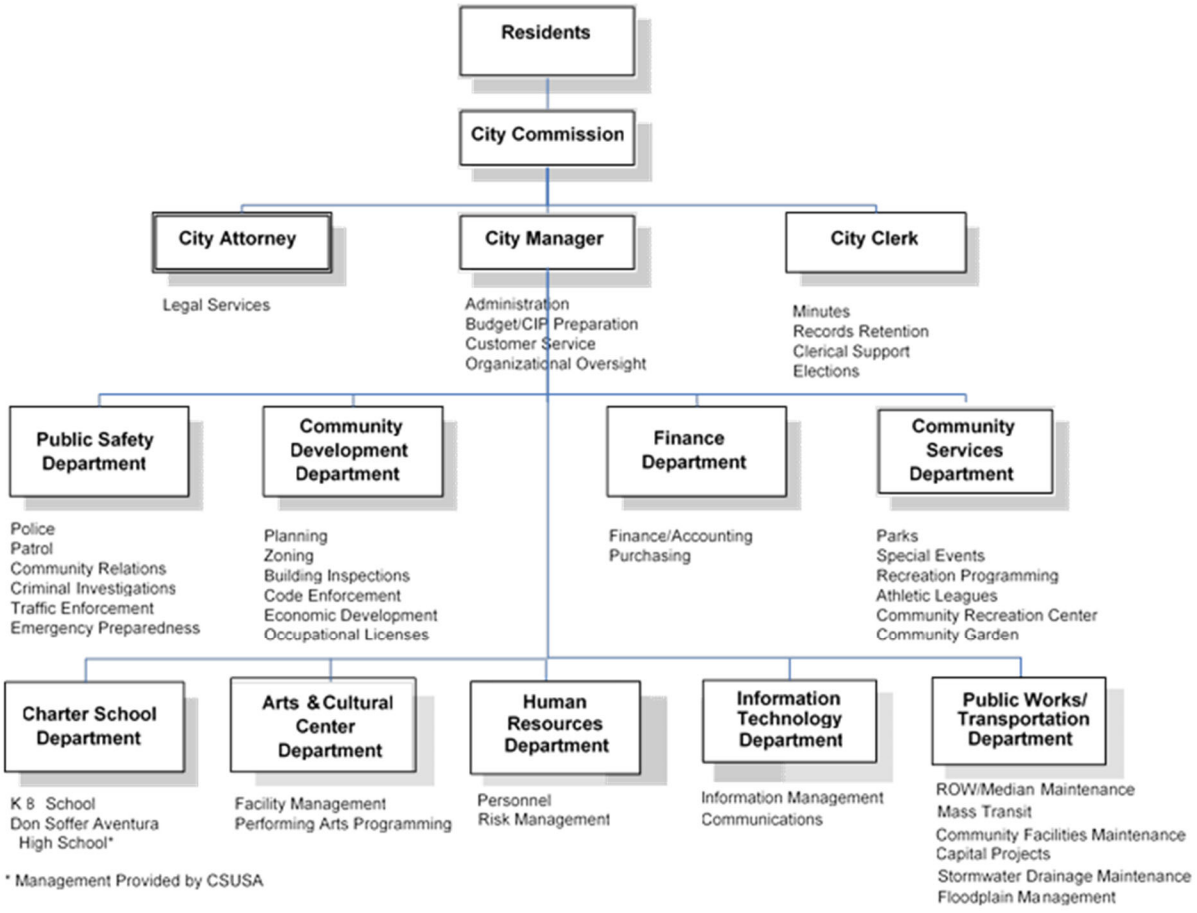


Melissa Cruz
Finance Director

CITY OF AVENTURA, FLORIDA
LIST OF PRINCIPAL OFFICIALS

Title	Name
Mayor	Howard Weinberg, Esq.
Commissioner	Billy Joel
Commissioner	Amit Bloom
Commissioner	Rachel S. Friedland, Esq.
Commissioner	Paul A. Kruss
Commissioner	Dr. Linda Marks
Commissioner	Michael Stern
City Manager	Ronald J. Wasson
City Attorney	Weiss Serota Helfman Cole & Bierman, P.L.
Assistant City Manager	Bryan Pegues
Community Development Director	Keven Klopp
Information Technology Director	Carlos Fernandez
Finance Director	Melissa Cruz
Human Resources	Gladys Carcamo
City Clerk	Ellisa L. Horvath
Arts & Cultural Center General Manager	Jeff Kiltie
Community Services Director	Kimberly Merchant
Public Works/Transportation Director	Jake Ozyman
Chief of Police	Michael Bentollila
Don Soffer Aventura High School Principal	Geoff McKee
Aventura City of Excellence School Principal	Ana Melhuish
City Auditor	Keefe McCullough

CITY OF AVENTURA
ORGANIZATION CHART



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Aventura
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

Keefe McCullough
CPAs + Trusted Advisors

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
Members of the City Commission
City of Aventura, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Aventura, Florida (the "City"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City of Aventura Police Officers' Retirement Plan Pension Trust Fund, which represent 84 percent, 85 percent, and 51 percent, respectively, of the assets, fund balance/net position, and revenues/additions of the aggregate remaining fund information as of September 30, 2023 and the respective changes in financial position for the year then ended. Those statements were audited by another auditor whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the City of Aventura Police Officer's Retirement Plan Pension Trust Fund, are based solely on the reports of the other auditors.

Basis for Opinions

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

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.

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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 City'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 generally accepted auditing standards and *Government Auditing Standards* 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 generally accepted auditing standards and *Government Auditing Standards*, 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 City'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 City'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 on pages 5-14, the budgetary schedules on pages 61-64 and the schedules related to pensions and other post-employment benefits on pages 66-69, 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 and other auditors 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules, and schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements, budgetary comparison schedules, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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 March 21, 2024, on our consideration of the City'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 solely to 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 the effectiveness of the City's 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 City's internal control over financial reporting and compliance.

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 21, 2024

As the City of Aventura's (the "City") management, we offer the City's financial statement readers this narrative overview and analysis of the City's financial activities for the fiscal year ended September 30, 2023. We encourage readers to consider the information presented herein in conjunction with the Letter of Transmittal, which can be found on pages i through viii of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by approximately $152.6 million (net position). Of this amount, approximately $48.0 million represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens and creditors.

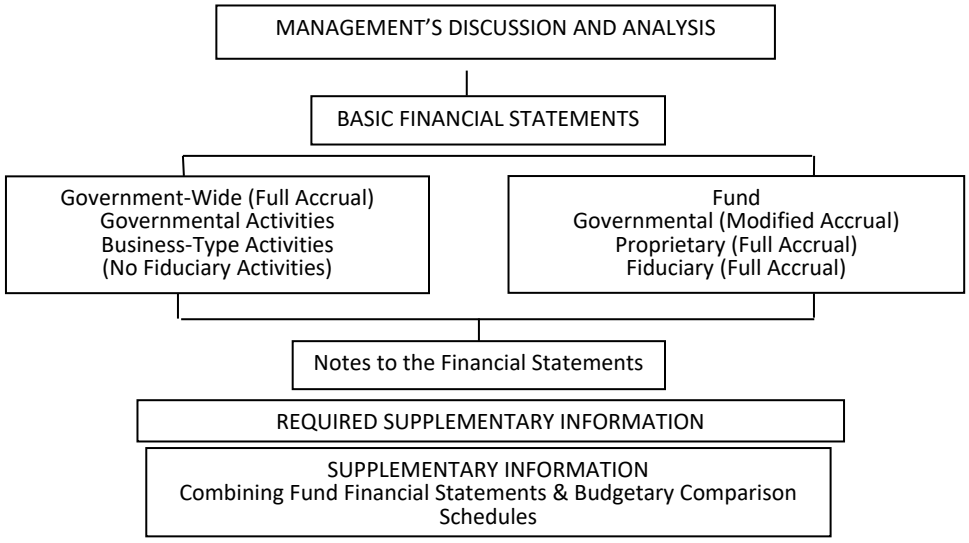
- The City's total net position increased by approximately $14.6 million over the course of this year's operations. The net position of the City's governmental activities increased by approximately $14.2 million while the net position of the City's business type activities increased by approximately $0.4 million.

- At the close of the current fiscal year, the City's governmental funds reported combined fund balances of approximately $66.5 million, an increase of approximately $12.8 million in comparison with the prior year. Approximately 65.0% ($43.3 million) is available for spending at the government's discretion (unassigned fund balance).

- At the end of the current fiscal year, unassigned fund balance of the General Fund was approximately $49.0 million or 112.4% of total General Fund expenditures (inclusive of transfers out). Of this balance, $5.0 million has been committed to the City's disaster recovery fund, $0.2 million is reserved for capital purchase in the subsequent year, $0.3 million for the benefit of the Don Soffer Aventura High School, $0.5 million has been assigned for encumbrances, $1.2 million is classified as nonspendable.

Overview of the Financial Statements

The financial section of this annual report consists of four (4) parts—management's discussion and analysis (this section), the basic financial statements, required supplementary information and other financial information that presents combining and individual fund financial statements and budgetary comparison schedules.



Major Features of the Basic Financial Statements

	Government-Wide Financial Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire City government (except fiduciary activities)	Activities of the City that are not proprietary or fiduciary	Activities of the City that are operated similar to private business	Instances in which the City is the trustee or agent for someone else's resources
Required financial statements	Statement of net position	Balance sheet	Statement of net position	Statement of net position
	Statement of activities	Statement of revenues, expenditures, and net changes in fund balances	Statement of revenues, expenses, and changes in net position Statement of cash flows	Statement of changes in net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset, liability, and deferred outflows/inflows information	All assets and liabilities, both financial and capital, and short-term and long-term. It also includes the consumption and the acquisition of net assets that applies to future period(s).	Only assets expected to be used up and liabilities that come due during the year to soon thereafter, no capital assets and long term liabilities are included. It also includes the consumption and the acquisition of net assets that applies to future period(s).	All assets and liabilities, both financial and capital, and short-term and long-term. It also includes the consumption and the acquisition of net assets that applies to future period(s).	All assets and liabilities, both short-term and long-term. It also includes the consumption and the acquisition of net assets that applies to future period(s).

Basic Financial Statements

Government-wide financial statements

The focus of the government-wide financial statements is on the City's overall financial position and its activities. Reporting is similar to that of a private-sector business. The government-wide financial statements report information about the City as a whole and about its activities in a way that helps answer questions about the City's financial health and whether the current year activities contributed positively or negatively to that health.

The City's government-wide financial statements include the statement of net position and statement of activities. As described below, these statements do not include the City's fiduciary activities because resources from these funds cannot be used to finance the City's activities. However, the financial statements of fiduciary activities are included in the City's fund financial statements because the City is financially accountable for those resources, even though they belong to other parties.

The Statement of Net Position presents the City's long-term and short-term financial information on the assets held and liabilities owed, as well its deferred outflows/inflows of resources. The City's assets are reported when acquired and its liabilities are reported when they are incurred, regardless of the timing of the related cash flows to acquire these assets or liquidate such liabilities. For example, the City reports buildings and infrastructure as assets even though they are not available to pay the obligations it incurs. On the other hand, the City reports liabilities, such as other post-employment benefits even though these liabilities might not be paid until several years into the future. Deferred outflows/inflows of resources represent the consumption/acquisition, respectively, of net assets that applies to a future period(s).

Basic Financial Statements (continued)

Government-wide financial statements (continued)

The difference between the City's total assets, deferred outflows of resources, total liabilities and deferred inflows of resources is net assets. Over time, increases or decreases in net position may serve as a useful indicator of whether the City's financial position is improving or deteriorating. Although the City's purpose is not to accumulate net position, in general, as this amount increases it indicates that the City's financial position is improving over time.

The Statement of Activities presents the revenues and expenses of the City. The items presented on the statement of activities are measured in a manner similar to the approach used in the private-sector, in that revenues are recognized when earned and expenses are reported when incurred. Accordingly, revenues are reported even when they may not be collected for several months after the end of the accounting period and expenses are recorded even though they may not have used cash during the current period.

Both of the government-wide financial statements distinguish City functions that are principally supported by taxes and intergovernmental revenue (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The City's governmental activities include general government, public safety, community services and public works. The City's business-type activities include stormwater utility.

Fund financial statements

Unlike government-wide financial statements, the focus of fund financial statements is directed to the City's specific activities rather than the City as a whole. Except for the General Fund, separate funds are established to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the City's funds can be divided into three (3) categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds

Financial statements consist of a balance sheet and a statement of revenues, expenditures, and changes in fund balances. These statements are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted to cash. For example, amounts reported on the balance sheet include items such as cash and receivables but do not include capital assets such as land and buildings. The difference between the fund's total assets, deferred outflows of resources, total liabilities and deferred inflows of resources is fund balance, and generally indicates the amount that can be used to finance the next fiscal year's activities. The operating statement for governmental funds reports only those revenues that were collected during the current period or very shortly after the end of the year. Expenditures are recorded when incurred.

Basic Financial Statements (continued)

For the most part, the balances and activities accounted for in governmental funds are also reported in the governmental activities' columns of the government-wide financial statements. However, because different accounting basis are used to prepare governmental fund financial statements and government-wide financial statements, there are often significant differences between the totals presented. For this reason, there is an analysis after the governmental funds balance sheet that reconciles the total fund balances for all governmental funds to the amount of net position presented in the governmental activities' column on the statement of net position. Also, there is an analysis after the statement of revenues, expenditures and changes in fund balances that reconciles the total change in fund balances for all governmental funds to the change in net position as reported in the governmental activities' column in the statement of activities.

Proprietary funds
Financial statements consist of a statement of net position, statement of revenues, expenses, and changes in net position and statement of cash flows. These statements are prepared on an accounting basis that is similar to the basis used to prepare the government-wide financial statements. For financial reporting purposes, proprietary funds are grouped into Enterprise Funds and Internal Service Funds.

The City uses Enterprise Funds to account for business-type activities that charge customers a fee for their use of specific goods or services. These funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Although the City does not have any Internal Service Funds, such funds are used to account for services provided and billed on an internal basis.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The City has one major enterprise fund, the Stormwater Utility fund. A statement of cash flows is presented at the fund financial statement level for proprietary funds, but no equivalent statement is presented in the government-wide financial statements for either governmental activities or business-type activities.

Fiduciary funds
Fiduciary funds are used to account for resources held for another party's benefit outside the government. Fiduciary funds are not reflected in the government-wide financial statement because resources of those funds are not available to support the City's own programs. Fiduciary financial statements consist of a statement of net position and a statement of changes in net position. The City reports one fiduciary fund to account for the Police Officers' Retirement Plan Fund.

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.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning various issues such as a comparison between the City's adopted and final budget and actual financial results for its General Fund and major special revenue funds (if applicable). The City adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule has been provided for the General Fund and major special revenue funds (if applicable) to demonstrate compliance with this budget. Required supplementary information is also presented for the City's defined benefit pension plan including a schedule of funding progress and schedule of employer and State of Florida contributions as well as a schedule of funding progress for other post-employment benefits.

Combining and Individual Fund Financial Statements and Budgetary Schedules

Combining statements referred to earlier in connection with nonmajor governmental, internal service and fiduciary funds are presented immediately following the required supplementary information. Additional budgetary schedules are presented in this section including, as applicable, nonmajor special revenue funds, debt services funds and capital projects funds.

Government-Wide Financial Analysis

The table below presents a summary of net position as of 2023 and 2022, derived from the government-wide Statement of Net Position:

	Net Position (in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and other assets	$ 85,599	$ 80,072	$ 1,751	$ 1,406	$ 87,350	$ 81,478
Capital assets	102,063	98,344	9,677	9,672	111,740	108,016
Total assets	187,662	178,416	11,428	11,078	199,090	189,494
Total deferred outflows of resources	15,499	5,968	-	-	15,499	5,968
Liabilities:						
Long-term liabilities	37,829	22,671	42	-	37,871	22,671
Other liabilities	21,886	27,674	108	212	21,994	27,886
Total liabilities	59,715	50,345	150	212	59,865	50,557
Total deferred inflows of resources	2,078	6,854	-	-	2,078	6,854
Net position:						
Net investment in capital assets	86,776	81,608	9,677	9,672	96,453	91,280
Restricted	8,228	8,507	-	-	8,228	8,507
Unrestricted	46,364	37,070	1,601	1,194	47,965	38,264
Total net position	$ 141,368	$ 127,185	$ 11,278	$ 10,866	$ 152,646	$ 138,051

As noted earlier, net position may serve over time as a useful indication of a government's financial position. At the close of the most recent fiscal year, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by approximately $152.6 million.

The largest component of the City's net position is net investment in capital assets and is 63.2% of total net position. This category reflects its investment in capital assets net of any outstanding related debt used to acquire these assets. The City uses these capital assets to provide its citizens with quality services. Consequently, this component of net position is not available for future spending. Although the capital assets are shown net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources. The next largest portion of the City's net position is unrestricted (resources available for spending) and is 31.4% of total net position. Restricted net position represents 5.4% of total net position and contains resources that are subject to external restrictions on how they can be used.

Capital assets increased approximately $3.7 million and net investment in capital assets increased by approximately $5.2 million, primarily due to the net effect of new capital/infrastructure projects, increase in accumulated depreciation, disposal of equipment and decrease in related debt. The increase in net investment in capital assets is due to current year additions outpacing current depreciation. The City is investing a significant portion of the State and Local Fiscal Recovery Funds in capital assets. Significant improvements have been made to improve drainage and transportation. Major additions are underway at several parks, including artificial turf on the soccer fields and new tennis and pickleball courts.

Government-Wide Financial Analysis (continued)

Over time, increases and decreases in net position measure whether the City's financial position is improving or deteriorating. The City's operations have fully resumed after being suspended due to the impact of the COVID-19 pandemic, restoring lost revenue. In the current fiscal year, property taxes increased by approximately $1.6 million as the assessed value of our taxable property increased from the prior year, with no change in our ad valorem millage rate.

The City experienced a $9.9 million increase in operating grants. $6.5 million was related to funding from the American Rescue Plan Act ("ARPA"), and the schools combined received $2.7 million in Elementary and Secondary School Emergency Relief ("ESSER") grant funding. Higher interest rates increased investment income by approximately $4.2 million. Charges for services increased by $2.2 million, primarily from an increase in services and enrollment in the Community Services Department.

The table below presents a summary of changes in net position for the years ended September 30, 2023 and 2022, as derived from the Government-Wide Statement of Activities:

	Changes in Net Position (in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues and transfers:						
Program revenues:						
Charges for services	$ 15,963	$ 13,956	$ 1,496	$ 1,332	$ 17,459	$ 15,288
Operating grants and contributions	27,447	17,543	-	-	27,447	17,543
Capital grants and contributions	1,112	1,500	-	458	1,112	1,958
General revenues:						
Property taxes	18,821	17,216	-	-	18,821	17,216
Utility and other locally levied taxes	11,136	10,139	-	-	11,136	10,139
Franchise fees	5,737	5,139	-	-	5,737	5,139
Intergovernmental revenues	9,066	8,113	-	-	9,066	8,113
Investment income (loss)	3,215	(921)	47	(7)	3,262	(928)
Other revenues	299	619	-	-	299	619
Total revenues and transfers	92,796	73,304	1,543	1,783	94,339	75,087
Expenses:						
General government	8,750	7,429	-	-	8,750	7,429
Public safety	30,201	28,261	-	-	30,201	28,261
Community services	33,753	26,492	-	-	33,753	26,492
Public works	5,322	5,996	-	-	5,322	5,996
Interest and fiscal charges	587	647	-	-	587	647
Stormwater utility	-	-	1,131	1,252	1,131	1,252
Total expenses	78,613	68,825	1,131	1,252	79,744	70,077
Change in net position	14,183	4,479	412	531	14,595	5,010
Net position, beginning of year	127,185	122,706	10,866	10,335	138,051	133,041
Net position, end of year	$ 141,368	$ 127,185	$ 11,278	$ 10,866	$ 152,646	$ 138,051

The activities for the City reflect an overall increase in revenues of $19.3 million and expenses increased by $9.7 million. The governmental activities were responsible for most of the increases. Program revenues increased by $11.2 million, primarily due to increases in charges for services and operating grants and contributions. The majority of the increase was related to the Coronavirus State & Local Fiscal Recovery Funds. General revenues increased by $8.0 million, with the majority coming from Ad valorem taxes and investment income.

Financial Analysis of the City of Aventura's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unrestricted fund balance (committed, assigned and unassigned) may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the City's chief operating fund and at end of the current fiscal year its total fund balance approximated $56.2 million. The City's approved fund balance policy requires a hurricane/emergency reserve of $5.0 million. In addition, the Commission annually approves a portion of fund balance to be reserved for future capital projects. As a measure of the General Fund's liquidity, it may be useful to compare both unrestricted fund balance and total fund balance to total general fund expenditures. Unassigned fund balance equals approximately $49.0 million or 87.2% of the General Fund total fund balance. This amount represents approximately 112.4% of total general fund expenditures (inclusive of transfers out) and is available for spending at the government's discretion.

The total fund balance of the City's General Fund increased by $10.9 million. During the current fiscal year revenues increased by $3.8 million and expenditures decreased by $5.4 million, respectively (including transfers in & out). Ad Valorem taxes increase by $1.6 million, with no increase in the millage rate. Many state-shared revenues rebounded from the prior year, including state revenue sharing and half-cent sales tax. These revenues increased by $0.1 million and $0.5 million, respectively. The franchise agreements with the services providers, generated an additional $0.6 million. Charges for services increased by $1.2 million as a result of increased participation in Community Services programs. Investment income increased by $2.3 million as a result of higher interest rates.

The American Rescue Plan Act Fund is used to record the activity related to the Federally funded Coronavirus State & Local Fiscal Recovery Funds grant. Fund balance increased by $0.5 million, due to the City earning interest on the cash advances from the Federal Government. The fund recognized $6.5 million in revenues and expenditures.

The Aventura City of Excellence School Fund is used to record the operations of the Aventura City of Excellence School ("ACES"). The School's fund balance decreased by $1.4 million. Revenues increased by $4.0 million and expenditures increased by approximately $3.5 million. The increase in costs is due to increased spending to address negative impacts of the pandemic. The expenditures will be reimbursed in the future through the ESSER Grant funding.

The Don Soffer Aventura High School Fund is used to record the operations of the Don Soffer Aventura High School, which is in its sixth year of operations. The student population was being phased in over four years, with full enrollment achieved in fiscal year 2022/23. The revenues and expenditures increased by approximately $4.0 million and $2.0 million, respectively.

Proprietary fund

The proprietary fund is used to record the operations of the stormwater-related activities and experienced an increase in net position of $0.4 million over the prior year. There were no significant changes in the operation. Revenues and expenses remained comparable to the prior year.

Financial Analysis of the City of Aventura's Funds (continued)

General Fund Budgetary Highlights

During the year, the original budget was amended to reflect an additional $.3 million in new revenues and expenditures. Revenues and expenditures increased approximately as follows:

- $0.4 million expenditures related to the automatic reappropriation of capital-related encumbrances for capital projects that were in process at the end of fiscal year 2022.
- $3.1 million decrease in revenues and expenditures as a result of creating the new Building Fund. All revenues and expenditures were transferred to this fund.
- $1.3 million increase related to the Community Services activities. The expenditures were offset by additional charges for services, in their respective categories.
- $.6 million increase as a result of budgeting police off-duty services in the general fund and eliminating budgeting it in a separate special revenue fund.
- $1.3 million was allocated to the remaining departments to cover unanticipated expenditures that occurred throughout the year.

During the year, revenues exceeded budgetary estimates and expenditures were less than budgetary estimates, resulting in the net increase to fund balance of approximately $10.9 million. As explained earlier, much of the unrestricted fund balance will continue to be utilized in future years to fund various capital needs.

Capital Assets

As of September 30, 2023, and 2022, the City had $111.7 million and $108.0 million, respectively, invested in a variety of capital assets, as reflected in the following schedule:

	Capital assets (in thousands, net of depreciation)					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 25,645	$ 25,645	$ -	$ -	$ 25,645	$ 25,645
Buildings	38,380	40,395	-	-	38,380	40,395
Improvements other than buildings	8,404	8,970	-	-	8,404	8,970
Furniture, machinery and equipment	5,467	4,619	-	-	5,467	4,619
Infrastructure	18,374	18,431	9,321	9,564	27,695	27,995
Right-to-use lease assets	322	-	76	-	398	-
Construction in progress	5,471	284	280	108	5,751	392
Total	$ 102,063	$ 98,344	$ 9,677	$ 9,672	$ 111,740	$ 108,016

Additional information can be found in Note 7 – Capital Assets.

Debt Administration

As of year-end, the City had $15.0 million in debt outstanding compared to the $16.9 million last year, a $1.9 million decrease. All debt is secured only by a covenant to budget and appropriate.

	Bonded Debt and Notes Payable (in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Non-Ad Valorem bonds	$ 14,980	$ 16,880	$ -	$ -	$ 14,980	$ 16,880

Additional information can be found in Note 8 – Long-Term Liabilities of Governmental Activities.

Economic Factors and Next Year's Budgets and Rates

The State of Florida, by constitution, does not have a state personal income tax and therefore the State operates primarily using sales, gasoline and corporate income taxes. Local governments including cities, counties and school boards primarily rely on property and a limited array of permitted other taxes (e.g., utility taxes, franchise fees and occupational licenses) and intergovernmental revenues to provide funding for their governmental activities. For business-type activities and certain governmental activities (e.g., construction services and recreational programs), a fee or charge is paid by those that utilize the service.

The budget does not include any significant expansion or additional areas of service. For the fiscal year 2023/24 budget, the City changed the presentation its CIP reserves. In previous years, the City showed the anticipated CIP funding as a gross total. In fiscal year 2023/24 and moving forward, the City will display the CIP needs as a net amount. This change decreased the budget, compared to prior year by approximately $12.8 million. Excluding the change in CIP presentation, operating cost increased by $4.8 million. Once again, our strong fiscal policies and prudent budgeting have assisted in the maintenance of all existing service levels and avoiding raising the tax rate for the 28th year in a row.

Strong fiscal policies and prudent budgeting have enabled the City to maintain the second lowest tax rate within the County, during fiscal year 2022/23, while at the same time provide high-quality services to our residents. The City experienced an 10.0% increase in property values over the prior year while the addition of new construction totaled by approximately $22.4 million. This is the second year in the last five years that we have seen an increase in the City's existing property values.

The FY 2023/24 budget totals $63.4 million (net of inter-fund elimination) or 22.7% less than the previous year. The large decrease is due mostly to a change in accounting presentation of the CIP reserve, mentioned above. Capital Outlay expenditures are budgeted at $9.5 million, a decrease of $10.7 million as compared to the prior year. In the coming year, funding has been planned and provided for park facility improvements, road resurfacing, police vehicles as well as the continued investment in state-of-the-art technology to better serve and protect our residents. In addition, the City has made it a priority to maintain its infrastructure (e.g., government buildings and its park facilities) to a very high standard in order to ensure their sustainability well into the future.

Operating costs increased by $4,803,129 or 10.6% as compared to the previous year. The budget maintains our current level for all City services except the following areas:

- An increase of 15% for health insurance and 5% for dental insurance was considered in the development of the 2023/24 budget.

- Property insurance was budgeted at a 200% increase, increasing from the current premium of $398,334 to the budgeted premium of $1,195,002.

Economic Factors and Next Year's Budgets and Rates (continued)

- Police Department expenditures increased by $1.6 million primarily due to personnel costs, including increased health insurance and pension costs.

- Building Inspection services, permit revenue and other miscellaneous revenues now budgeted in the Building Fund as of the City's FY 2022/23, increased by $893,132 due to an increase in development activity.

- The Community Services Department budget increased by $815,332 primarily related to costs associated with higher demand for recreational programs, as they rebound from the negative COVID-19 impacts and return to at or above pre-pandemic levels. Additional special events, such as a concert series, an annual 5K, and Drone shows.

- The City's on-demand transportation service increased by $325,000 due to further expansion of this service.

- The remaining increase in the budget was spread across the remaining departments and Non-Departmental.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers and investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability. If you should have any questions pertaining to the information presented in this report or would like additional information, please contact the City's Finance Director at 19200 W. Country Club Drive, Aventura, Florida 33180.

BASIC FINANCIAL STATEMENTS

City of Aventura
Statement of Net Position
September 30, 2023

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash, cash equivalents and investments	$ 77,032,364	$ 1,450,375	$ 78,482,739
Receivables, net of allowance for uncollectibles	2,253,528	-	2,253,528
Due from other governments	2,457,275	300,522	2,757,797
Prepaids and other assets	2,429,235	-	2,429,235
Inventories	32,935	-	32,935
Internal balances	1,394,197	-	1,394,197
Capital assets:			
Nondepreciable	31,115,732	279,883	31,395,615
Depreciable (net)	70,947,081	9,396,917	80,343,998
Total assets	187,662,347	11,427,697	199,090,044
Deferred outflows of resources:			
Deferred outflows relating to pensions	14,290,960	-	14,290,960
Deferred outflows relating to other post employment benefits (OPEB)	1,031,003	-	1,031,003
Deferred charge on refunding	176,776	-	176,776
Total deferred outflows of resources	15,498,739	-	15,498,739
Liabilities:			
Accounts payable	2,868,594	108,158	2,976,752
Accrued liabilities	4,122,358	-	4,122,358
Due to other governments	30,786	-	30,786
Unearned revenues	11,309,392	-	11,309,392
Accrued interest payable	47,484	-	47,484
Noncurrent liabilities:			
Due within one year	3,507,936	20,278	3,528,214
Due in more than one year	37,828,734	21,596	37,850,330
Total liabilities	59,715,284	150,032	59,865,316
Deferred inflows of resources:			
Deferred inflows relating to pensions	638,410	-	638,410
Deferred inflows relating to other post employment benefits (OPEB)	1,439,377	-	1,439,377
Total deferred inflows of resources	2,077,787	-	2,077,787
Net position:			
Net investment in capital assets	86,775,707	9,634,926	96,410,633
Restricted for:			
Public works/transportation	6,343,936	-	6,343,936
Public safety/law enforcement	776,704	-	776,704
Capital projects	731,057	-	731,057
Debt service	376,330	-	376,330
Unrestricted	46,364,281	1,642,739	48,007,020
Total net position	$ 141,368,015	$ 11,277,665	$ 152,645,680

* Charter Schools are presented as of June 30, 2023.

The accompanying notes to the financial statements are an integral part of these statements.

City of Aventura, Florida
Statement of Activities
For the Year Ended September 30, 2023

Functions/Programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenue (Expense) and Change in Net Position: Governmental Activities	Net Revenue (Expense) and Change in Net Position: Business-Type Activities	Net Revenue (Expense) and Change in Net Position: Total
Primary Government:							
Governmental activities:							
General government	$ 8,474,985	$ -	$ 164,203	$ -	$ (8,310,782)	$ -	$ (8,310,782)
Public safety	30,659,924	11,836,110	6,597,703	-	(12,226,111)	-	(12,226,111)
Community services	33,684,863	3,928,853	20,674,989	1,111,820	(7,969,201)	-	(7,969,201)
Public works	5,207,367	197,493	9,507	-	(5,000,367)	-	(5,000,367)
Interest and fiscal charges	586,795	-	-	-	(586,795)	-	(586,795)
Total governmental activities	78,613,934	15,962,456	27,446,402	1,111,820	(34,093,256)	-	(34,093,256)
Business-type activities:							
Stormwater utility	1,131,279	1,496,112	-	-	-	364,833	364,833
Total primary government	$ 79,745,213	$ 17,458,568	$ 27,446,402	$ 1,111,820	(34,093,256)	364,833	(33,728,423)
General revenue:							
Ad valorem taxes					18,820,560	-	18,820,560
Utility service and other locally levied taxes					11,135,742	-	11,135,742
Franchise fees					5,736,832	-	5,736,832
Intergovernmental, unrestricted					9,065,470	-	9,065,470
Investment income					3,218,155	46,946	3,265,101
Miscellaneous					299,113	-	299,113
Total general revenues					48,275,872	46,946	48,322,818
Change in net position					14,182,616	411,779	14,594,395
Net position, beginning					127,185,399	10,865,886	138,051,285
Net position, ending					$ 141,368,015	$ 11,277,665	$ 152,645,680

* Charter Schools are presented for the year ended June 30, 2023.

The accompanying notes to the financial statements are an integral part of these statements.

City of Aventura, Florida
Balance Sheet - Governmental Funds
September 30, 2023

	Major Funds					
	General Fund	American Rescue Plan Act Fund	Aventura City of Excellence School Fund *	Don Soffer Aventura High School Fund *	Nonmajor Governmental Funds	Total Governmental Funds
Assets:						
Cash and cash equivalents and investments	$ 54,605,855	$ 11,223,302	$ 400	$ 423,833	$ 10,778,974	$ 77,032,364
Accounts receivable, net	2,223,794	-	-	29,734	-	2,253,528
Due from other funds	2,262,978	-	-	1,394,197	-	3,657,175
Due from other governments	899,401	-	781,614	227,635	548,625	2,457,275
Inventories	32,935	-	-	-	-	32,935
Prepaid items and other assets	1,174,850	-	75,396	81,822	1,097,167	2,429,235
Total assets	$ 61,199,813	$ 11,223,302	$ 857,410	$ 2,157,221	$ 12,424,766	$ 87,862,512
Liabilities:						
Accounts payable	$ 1,281,610	$ 541,496	$ 212,822	$ 240,282	$ 592,384	$ 2,868,594
Accrued liabilities	2,880,467	-	655,454	461,241	125,196	4,122,358
Due to other funds	-	-	2,262,978	-	-	2,262,978
Due to other governments	5,141	-	-	-	25,645	30,786
Unearned revenues	833,163	10,316,229	-	-	160,000	11,309,392
Total liabilities	5,000,381	10,857,725	3,131,254	701,523	903,225	20,594,108
Deferred inflows of resources:						
Unavailable revenues	-	-	728,333	-	-	728,333
Total deferred inflows of resources	-	-	728,333	-	-	728,333
Fund balances:						
Nonspendable:						
Inventories	32,935	-	-	-	-	32,935
Prepaid items and other assets	1,174,850	-	75,396	81,822	1,097,167	2,429,235
Restricted for:						
Public works/transportation	-	-	-	-	6,343,936	6,343,936
Public safety/law enforcement	-	-	-	-	776,704	776,704
Community development	-	-	-	-	2,196,347	2,196,347
Capital projects	-	-	-	-	731,057	731,057
Debt service	-	-	-	-	376,330	376,330
Committed for:						
Capital reserves	188,299	-	-	-	-	188,299
Hurricane/emergency and disaster recovery operating reserves	5,000,000	-	-	-	-	5,000,000
Assigned for:						
Charter school operations	256,022	-	-	-	-	256,022
Encumbrances	516,484	4,412,929	-	-	-	4,929,413
Unassigned (deficit)	49,030,842	(4,047,352)	(3,077,573)	1,373,876	-	43,279,793
Total fund balances (deficit)	56,199,432	365,577	(3,002,177)	1,455,698	11,521,541	66,540,071
Total liabilities, deferred inflows of resources, and fund balances (deficit)	$ 61,199,813	$ 11,223,302	$ 857,410	$ 2,157,221	$ 12,424,766	$ 87,862,512

* As of June 30, 2023.

The accompanying notes to financial statements are an integral part of these statements.

City of Aventura, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2023

Amounts reported for governmental activities in the statement of net position are different as a result of:		
Total fund balances - governmental funds		$ 66,540,071
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:		
Governmental capital assets	$ 191,130,564	
Less accumulated depreciation	(89,067,751)	102,062,813
Certain revenues are considered deferred inflows of resources in the fund financial statements due to availability of funds; under full accrual accounting they are considered revenues.		728,333
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the governmental funds:		
Bonds payable	$ (14,980,000)	
Lease payable	(344,163)	
Other post employment benefits (OPEB) liability	(1,229,904)	
Net pension liability	(20,578,866)	
Compensated absences	(4,203,737)	
Accrued interest payable	(47,484)	
Deferred charge on refunding	176,776	(41,207,378)
Certain funds related to pension and other post employment benefits (OPEB) liabilities; are not reported in the governmental funds:		
Deferred outflows relating to pensions	$ 14,290,960	
Deferred inflows relating to pensions	(638,410)	
Deferred outflows relating to other post employment benefits (OPEB)	1,031,003	
Deferred inflows relating to other post employment benefits (OPEB)	(1,439,377)	13,244,176
Net position of governmental activities		$ 141,368,015

The accompanying notes to financial statements are an integral part of these statements.

City of Aventura, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2023

	Major Funds					
	General Fund	American Rescue Plan Act Fund	Aventura City of Excellence School Fund *	Don Soffer Aventura High School Fund *	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Ad valorem taxes	$ 18,820,560	$ -	$ -	$ -	$ -	$ 18,820,560
Utility service and other locally levied taxes	11,135,742	-	-	-	-	11,135,742
Franchise fees	5,736,832	-	-	-	-	5,736,832
Licenses, permits and impact fees	17,905	-	-	-	5,546,325	5,564,230
Intergovernmental revenues	5,944,654	6,496,416	10,416,766	8,210,195	3,447,798	34,515,829
Charges for services	5,372,540	-	500,687	238,780	30,519	6,142,526
Fines and forfeitures	4,212,371	-	-	-	43,329	4,255,700
Investment income	2,279,969	492,491	7,229	91,988	346,478	3,218,155
Miscellaneous	99,024	-	3,039,309	1,656,728	72,000	4,867,061
Total revenues	53,619,597	6,988,907	13,963,991	10,197,691	9,486,449	94,256,635
Expenditures:						
Current:						
General government	6,945,339	651,245	-	-	-	7,596,584
Public safety	23,325,865	-	-	-	4,400,817	27,726,682
Community services	5,344,010	-	14,745,184	8,380,593	-	28,469,787
Public works	3,251,128	-	-	-	2,594,971	5,846,099
Capital outlay	2,351,529	5,845,171	342,762	375,265	654,661	9,569,388
Debt service:						
Principal	-	-	-	-	1,900,000	1,900,000
Interest	-	-	-	-	552,310	552,310
Total expenditures	41,217,871	6,496,416	15,087,946	8,755,858	10,102,759	81,660,850
Excess (deficiency) of revenues over expenditures	12,401,726	492,491	(1,123,955)	1,441,833	(616,310)	12,595,785
Other financing sources (uses):						
Transfers in	535,449	-	150,000	-	2,535,100	3,220,549
Transfers out	(2,391,100)	-	(444,000)	-	(535,449)	(3,370,549)
Debt proceeds	344,163	-	-	-	-	344,163
Total other financing sources (uses)	(1,511,488)	-	(294,000)	-	1,999,651	194,163
Net change in fund balances	10,890,238	492,491	(1,417,955)	1,441,833	1,383,341	12,789,948
Fund balances (deficit), beginning**	45,309,194	(126,914)	(1,584,222)	13,865	10,138,200	53,750,123
Fund balances (deficit), end of year	$ 56,199,432	$ 365,577	$ (3,002,177)	$ 1,455,698	$ 11,521,541	$ 66,540,071

* For the year ended June 30, 2023.
** Effective October 1, 2022, the City separated its Building Fund from General Fund

The accompanying notes to financial statements are an integral part of these statements.

City of Aventura, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2023

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds		$ 12,789,948
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is depreciated or amortized over their estimated useful lives and reported as depreciation/amortization expense.		
Expenditure for capital assets	$ 9,575,993	
Less: net book value of retirements and transfers	(4,057)	
Less: current year depreciation/amortization	(5,853,345)	3,718,591
The issuance of long-term debt provides current financial resources to governmental funds, however, has no effect on net position.		(344,163)
Revenues that are earned but not received within the availability period are recognized in the statement of activities when earned and subsequently recognized in the governmental fund financial statements as they become available. The difference is recorded as a reconciling item.		(1,306,028)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		1,900,000
Some expenses reported in the statement of activities do not require the use of current financial resources and; therefore, are not reported as expenditures in governmental funds:		
Change in other post employment benefits (OPEB) liability	$ 931,256	
Change in net pension liability	(17,711,852)	
Change in compensated absences	(106,265)	
Amortization of deferred charges	(39,161)	
Change in accrued interest payable	4,676	(16,921,346)
Certain changes related to pension and other post employment benefits (OPEB) liabilities are not reported in the net change in the governmental funds:		
Change in deferred outflows relating to pensions	$ 9,829,338	
Change in deferred inflows relating to pensions	5,589,918	
Change in deferred outflows relating to other post employment benefits (OPEB)	(259,707)	
Change in deferred inflows relating to other post employment benefits (OPEB)	(813,935)	14,345,614
Change in net position of governmental activities		$ 14,182,616

The accompanying notes to financial statements are an integral part of these statements.

City of Aventura, Florida
Statement of Net Position
Proprietary Fund
September 30, 2023

	Stormwater Utility Fund
Assets:	
Current assets:	
Cash, cash equivalents and investments	$ 1,450,375
Due from other governments	300,522
Total current assets	1,750,897
Noncurrent assets:	
Capital assets nondepreciable	279,883
Capital assets depreciable (net)	9,396,917
Total noncurrent assets	9,676,800
Total assets	11,427,697
Liabilities:	
Current liabilities:	
Accounts payable and accrued liabilities	108,158
Subscription liabilities	20,278
Total current liabilities	128,436
Noncurrent liabilities:	
Subscription liabilities	21,596
Total liabilities	150,032
Net position:	
Net investment in capital assets	9,634,926
Unrestricted	1,642,739
Total net position	$ 11,277,665

The accompanying notes to financial statements are an integral part of these statements.

City of Aventura, Florida
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund
For the Year Ended September 30, 2023

	Stormwater Utility Fund
Operating revenues:	
Charges for services	$ 1,496,112
Operating expenses:	
Cost of sales and services	615,257
Depreciation and amortization expense	516,022
Total operating expenses	1,131,279
Operating income	364,833
Nonoperating revenues (expenses):	
Investment income	46,946
Total nonoperating revenues (expenses)	46,946
Change in net position	411,779
Net position, beginning of year	10,865,886
Net position, end of year	$ 11,277,665

The accompanying notes to financial statements are an integral part of these statements.

City of Aventura, Florida
Statement of Cash Flows
Proprietary Fund
For the Year Ended September 30, 2023

Cash flows from operating activities:		
Cash received from customers, users and others	$	1,554,343
Cash paid to suppliers		(719,407)
Net cash provided by (used in) operating activities		834,936
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets		(456,310)
Payments paid on subscription liability		(23,000)
Net cash provided by (used in) capital and related financing activities		(479,310)
Cash flows from investing activities:		
Investment income		46,946
Net cash provided by (used in) investing activities		46,946
Net increase (decrease) in cash, cash equivalents and investments		402,572
Cash, cash equivalents and investments, beginning of year		1,047,803
Cash, cash equivalents and investments, end of year	$	1,450,375
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	$	364,833
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization expense		516,022
Changes in assets and liabilities:		
(Increase) decrease in due from other governments		58,231
Increase (decrease) in accounts payable		(104,150)
Total adjustments		470,103
Net cash provided by (used in) operating activities	$	834,936

The accompanying notes to financial statements are an integral part of these statements.

City of Aventura, Florida
Statement of Net Position
Fiduciary Fund - Police Officers' Retirement Plan
September 30, 2023

Assets:	
Investments, at fair value:	
Equity securities	$ 40,996,021
Government securities	6,652,273
Corporate bonds	3,379,707
Hedge funds	2,888,165
Self-directed DROP accounts	3,955,165
Money market funds	2,708,431
Real estate fund	2,339,147
Fixed income mutual funds	1,322,666
Total investments	64,241,575
Receivables:	
Florida Chapter 185	476,859
Accrued investment income	96,083
Employer receivable	95,339
Accounts receivable - sale of investments	68,011
Employee receivable	29,704
Total receivables	765,996
Other assets	182,306
Total assets	65,189,877
Liabilities:	
Accounts payable	24,584
Accounts payable - purchase of investments	18,029
Total liabilities	42,613
Net Position:	
Net position restricted for defined benefits	61,192,099
Net position restricted for drop benefits	3,955,165
Total net position	$ 65,147,264

The accompanying notes to financial statements are an integral part of these statements.

City of Aventura, Florida
Statement of Changes in Net Position
Fiduciary Fund - Police Officers' Retirement Plan
For the Year Ended September 30, 2023

Additions:		
Contributions:		
City	$	1,719,185
Employees		831,887
Florida chapter 185		476,859
Buyback		171,436
Total contributions		3,199,367
Investment income:		
Net appreciation in fair value of investments		5,651,746
Interest and dividend income		1,213,223
Total investment income		6,864,969
Less: investment expenses		341,142
Net investment income		6,523,827
Total additions		9,723,194
Deductions:		
Benefits paid directly to retirees		1,681,863
DROP distributions		1,186,082
Contribution refunds		173,066
Administrative expenses		140,780
Total deductions		3,181,791
Change in net position		6,541,403
Net Position, beginning of year		58,605,861
Net Position, end of year	$	65,147,264

The accompanying notes to financial statements are an integral part of these statements.

NOTES TO BASIC FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

The City of Aventura, Florida (the "City") was incorporated on November 7, 1995. The City operates under a commission-manager form of government and provides the following full range of municipal services as authorized by its charter: public safety, highways and streets, building, licensing and code compliance, culture and recreation, public works and stormwater management, public records and general administrative services.

The Annual Comprehensive Financial Report (the "ACFR") of the City includes all funds. The financial statements of the City have been prepared to conform with accounting principles generally accepted in the United States of America ("GAAP") as applicable to state and local governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Significant accounting and reporting policies and practices used by the City are described below:

A. Financial Reporting Entity

The financial statements were prepared in accordance with Government Accounting Standards, which establishes standards for defining and reporting on the financial reporting entity. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the City, organizations for which the City is financially accountable and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The City is financially accountable for a component unit if it appoints a voting majority of the organization's governing board and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the City.

Discretely Presented Component Units

Discretely presented component units are separate legal entities that meet the component unit criteria described above, but do not meet the criteria for blending, given that they do not function as an internal part of the primary government. Currently, the City has no discretely presented component units.

Blended Component Units

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same as, substantially the same as, or appointed by the City Commission and the component unit provides services (financial benefit) entirely to the City. During the year, the City has no blended component units.

Note 1 - Summary of Significant Accounting Policies (continued)

B. Government Wide and Fund Financial Statements

The basic financial statements include both government-wide (based on the City as a whole) 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 activities of the City. As a general rule, the effect of interfund services provided and used has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

The government-wide 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 expenses that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operation or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The net cost (by function) is normally covered by general revenue (i.e., property taxes, sales taxes, franchise taxes, unrestricted intergovernmental revenues, interest income, etc.).

Separate fund financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The focus of fund financial statements is on major funds. Major individual governmental funds and the major individual enterprise funds are reported as separate columns in the fund financial statements. GASB Statement No. 34 sets forth minimum criteria (percentage of assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category for the governmental and enterprise, combined, or funds that management deems of public importance) for the determination of major funds. The nonmajor funds are combined and presented in a single column in the fund financial statements.

The government-wide-focus is more on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The focus of the fund financial statements is on the major individual funds of the governmental and business-type categories, (by category). Each presentation provides valuable information that can be analyzed and compared to enhance the usefulness of the information.

C. 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, as are the proprietary and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year when an enforceable lien exists and when levied for. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Note 1 - Summary of Significant Accounting Policies (continued)

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 generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pension, other postemployment benefits and claims and judgments, are recorded only when due.

Property taxes, when levied for, franchise fees, utility taxes, charges for services, impact fees, intergovernmental revenues when eligibility requirements are met and investment income associated with the current fiscal period are all considered to be measurable and have been recognized as revenues of the current fiscal period, if available. All other revenue items such as fines and forfeitures and licenses and permits are considered to be measurable and available when cash is received by the City.

Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in total net position. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary fund are charges to customers for sales and services. Operating expenses for proprietary funds include the costs of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses that do not meet this definition are reported as non-operating revenues or expenses.

The City owns and operates two charter schools: Aventura City of Excellence School and Don Soffer Aventura High School. These schools are presented as major special revenue funds, as noted below, and have a fiscal year of July 1st through June 30th. The Charter Schools are required to legally adopt budgets and are also required to issue separately audited special purpose financial statements.

The City reports the following major governmental funds:

General Fund
This fund is the principal operating fund of the City. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund.

American Rescue Plan Act Fund
This special revenue fund is used to account for funds awarded to the City under the American Rescue Plan Act of 2021.

Aventura City of Excellence School Fund
This fund is used to account for revenues and expenditures from the operations of the Aventura City of Excellence School, a special revenue fund of the City.

Don Soffer Aventura High School Fund
This fund is used to account for revenues and expenditures from the operations of the Don Soffer Aventura High School, a special revenue fund of the City.

Note 1 – Summary of Significant Accounting Policies (continued)

The City reports the following proprietary fund:

Stormwater Utility Fund
This fund accounts for the operation, construction, and maintenance of the City's stormwater drainage system.

Additionally, the government reports the following fiduciary fund type:

City of Aventura Police Officers' Retirement Plan
This fund accounts for the activities of the Police Officers' Retirement Plan that accumulates resources for pension benefits to qualifying police officers.

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard setting body for governmental accounting and financial reporting. The financial statements of the City follow the guidance of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* for both the government wide and proprietary fund financial statements. Governments also have the option of following subsequent FASB pronouncements for their business type activities and enterprise funds subject to this same limitation. The City has elected not to follow subsequent FASB guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

1. Cash, cash equivalents and investments - Cash and cash equivalents are defined as demand deposits, money market accounts and other short-term investments with original maturities of three months or less from the date of acquisition.

   In general, the City maintains a pooled cash account for all funds. This enables the City to invest large amounts of idle cash for short periods of time and to optimize earnings potential. Cash, cash equivalents and investments represent the amount owned by each City fund. Resources of all funds, with the exception of the pension fund, are also combined into investment pools for the purpose of maximizing investment yields. Earnings on pooled cash and investments are allocated monthly based on balances of the respective funds.

   The City's investments are reported at their estimated fair value except for the City's investment in the Florida PRIME which is recorded/valued at the amortized cost method.

   The pension plan's investments are reported at estimated fair value.

Note 1 - Summary of Significant Accounting Policies (continued)

2. Receivables and payables - Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (the current portion of interfund loans) or "advances to/from other funds" (the noncurrent portions of interfund loans). Any residual balances outstanding between the governmental activities and business activities, or differences created between governmental funds due to timing of year end reporting, are reported in the government-wide financial statements as "internal balances."

   The City recognizes receivables in its various funds based on the accounting basis required for the fund. Allowances are provided for possible uncollectible amounts.

3. Prepaid expenses/expenditures - Certain payments to vendors reflect costs applicable to a future accounting period and are recorded as prepaid items in both government-wide and fund financial statements.

4. Inventories - Inventories held for resale are reported at the lower of cost (first-in, first-out) or market. Inventories of supplies are reported at cost. These amounts are typically reported as nonspendable in governmental fund financial statements. Inventory (supplies) is accounted for using the consumption method whereby inventories are recorded as expenditures when they are used.

5. Capital assets - Capital assets purchased or acquired with an original cost of $ 5,000 or more are reported at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	25 years
Improvements other than buildings	20 - 30 years
Infrastructure	20 - 40 years
Furniture, machinery and equipment	3-20 years

   Within governmental funds, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported within the governmental fund financial statements.

   The City has recorded a right of use lease asset and a software subscription asset as a result of implementing GASB 87 and GASB 96, respectively. These assets are initially measured at an amount equal to the initial measurement of the related liability plus any payments made prior to the terms of these arrangements, less incentives, and plus ancillary charges necessary to place the assets into service. The assets are amortized on a straight-line basis over the life of the respective lease and subscription arrangements.

6. 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has pension related amounts, post-employment benefits other than pension (OPEB), and deferred charge on refunding that qualify for reporting in this category on the government-wide statement of net position.

Note 1 - Summary of Significant Accounting Policies (continued)

Deferred charge on refunding reported results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The City has pension and OPEB related amounts that qualify for reporting in this category on the government-wide statement of net position.

Unavailable revenues, on the fund financial statements, consist of intergovernmental revenues. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

7. Compensated absences payable - The City's sick leave policy permits employees to accumulate earned but unused sick pay benefits. Upon termination, sick pay is paid out, between 0 - 100% based on length of service.

   The City's vacation policy is that earned vacation is cumulative although limited to certain maximums based on length of service.

   Accumulated compensated absences are recorded in the government-wide and proprietary fund financial statements when earned. Expenditures for accumulated compensated absences have been recorded in the governmental funds only if they have matured, (e.g., resulting from employee resignations and retirements). Payments are generally paid out of the General Fund.

8. Long-term obligations - In the government-wide financial statements and proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bond issue costs are expensed at issuance. Bonds payable are reported net of the applicable premiums and discounts, if applicable.

   In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as debt 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, and principal payments, are reported as debt service expenditures.

Note 1 - Summary of Significant Accounting Policies (continued)

9. Leases - Leases are defined by the general government as the right to use an underlying asset. As lessee, the City recognizes a lease liability and an intangible right-of-use lease asset at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. Right-of-use lease assets are measured based on the net present value of the future lease payments at inception, using the weighted average cost of capital, which approximate the incremental borrowing rate. Re-measurement of a lease liability occurs when there is a change in the lease term and/or other changes that are likely to have a significant impact on the lease liability. The City calculates the amortization of the discount on the lease liability and report that amount as outflows of resources. Payments are allocated first to accrued interest liability and then to the lease liability. Variable lease payments based on the usage of the underlying assets are not included in the lease liability calculations but are recognized as outflows of resources in the period in which the obligation was incurred.

10. Net position - Net position in the government-wide and proprietary funds is categorized as net investment in capital assets; restricted or unrestricted. Net investment in capital assets, is the difference between the cost of capital assets, less accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets; and deferred inflows and outflows of resources related to debt; and excluding unexpended proceeds.

    Restricted consists of net position with constraints placed on their use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. Unrestricted indicates that portion of net position that is available to fund future operations.

    Flow assumption: Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

11. Fund balance - The City follows GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* which requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

    Nonspendable - This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term amount of loans and notes receivable, as well as property acquired for resale. The corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

    Restricted - This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Note 1 - Summary of Significant Accounting Policies (continued)

Committed - This classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision making. The City Commission is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Assigned - This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. The City Commission has by resolution authorized the City Manager to assign fund balance. The City Commission may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's budget. Unlike commitments, assignments generally can only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed previously, an additional action is essential to either remove or revise a commitment.

Unassigned - This classification includes the residual fund balance for the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

Flow assumption: The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use 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.

12. Fund balance policies - The City's policy is to maintain an adequate General Fund balance to meet seasonal shortfalls in cash flow and reduce susceptibility to emergency and unanticipated expenditures and/or revenue shortfalls.

    Minimum Level of Unassigned Fund Balance of the General Fund - At the beginning of each fiscal year, the total unassigned fund balance shall not be less than 10% of the annual General Fund revenue. In any fiscal year where the City's unassigned fund balance falls below the required 10% threshold, the City shall not budget any amounts of unassigned fund balance for the purpose of balancing the budget. In addition, the City Manager will make every effort to reestablish the minimum unassigned fund balance in a 24 - 36 month period beginning with the year from which the reserve funds fell below the 10% threshold.

    Hurricane/Emergency and Disaster Recovery Reserve - The City's Commission has adopted a fund balance reserve policy to maintain a Hurricane/Emergency and Disaster Recovery's Operating Reserve at a minimum level of $ 5,000,000.

Note 1 - Summary of Significant Accounting Policies (continued)

13. Encumbrances - Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration.

    Encumbrances are recorded at the time a purchase order or other commitment is entered into. Encumbrances outstanding at year-end represent the estimated amount of expenditures which would result if unperformed purchase orders and other commitments at year-end are completed. Encumbrances lapse at year-end; however, the City generally intends to honor purchase orders and other commitments in process. As a result, encumbrances outstanding at year-end are re-appropriated, at the City Manager's discretion, in the next fiscal year.

14. Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

15. Subsequent events – Subsequent events are evaluated by management through March 21, 2024 the date the financial statements were available for issuance.

16. Implementation of Governmental Accounting Standards Board Statements – In May 2020, the GASB issued Statement No. 96-*Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The City has implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* in this annual report.

Note 2 - Property Taxes

Property taxes are assessed as of January 1 each year and are first billed (levied) and due the following November 1.

Under Florida law, the assessment of all properties and the collection of all county, municipal, school board and special district property taxes are consolidated in the Offices of the County Property Appraiser and County Tax Collector. The laws for the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10 mills ($ 10 per $ 1,000 of assessed taxable valuation). The millage rate assessed by the City for the year ended September 30, 2023 was 1.7261 mills.

The City's tax levy is established by the City Commission prior to October 1 of each year, and the County Property Appraiser incorporates the millage into the total tax levy, which includes Miami-Dade County, Miami-Dade County School Board and certain other special taxing districts.

Note 2 - Property Taxes (continued)

All property is reassessed according to its fair market value as of January 1 each year. Each assessment roll is submitted to the Executive Director of the Florida Department of Revenue for review to determine if the assessment rolls meet all of the appropriate requirements of State Statutes.

All real and tangible personal property taxes are due and payable on November 1 each year or as soon as practicable thereafter as the assessment roll is certified by the County Property Appraiser. Miami-Dade County mails each property owner on the assessment roll a notice of the taxes due and collects the taxes for the City. Taxes may be paid upon receipt of the notice from Miami-Dade County, with discounts at the rate of 4% if paid in the month of November, 3% if paid in the month of December, 2% if paid in the month of January and 1% if paid in the month of February. Taxes paid during the month of March are without discount, and all unpaid taxes on real and tangible personal property become delinquent and liens are placed on April 1 of the year following the year in which the taxes were assessed. Procedures for the collection of delinquent taxes by Miami-Dade County are provided for in the laws of Florida. There were no material delinquent property taxes as of September 30, 2023.

Note 3 - Deposits and Investments

Deposits

The City's custodial credit risk policy is in accordance with Florida Statutes. Florida Statutes authorize the deposit of City funds in demand deposits or time deposits of financial institutions approved by the State Treasurer. These are defined as public deposits. All City public deposits are held in qualified public depositories pursuant to Chapter 280, Florida Statutes, "Florida Security for Public Deposits Act." Under the act, all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The collateral pledging level may range from 50% to 125% depending upon the depository's financial condition and the length of time that the depository has been established. All collateral must be deposited with the State Treasurer. Any losses to public depositors resulting from insolvency are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessment against other qualified public depositories of the same type as the depository in default. The City's bank balances were insured either by the Federal Depository Insurance Corporation or collateralized in the bank's participation in the Florida Security for Public Deposits Act.

The Florida SBA Pool, hereinafter referred to as “Florida PRIME”, is not a registrant with the Securities and Exchange Commission ("SEC"); however, its board has adopted operating procedures consistent with the requirements for a 2a-7 fund. For the Florida PRIME, a 2a-7 like pool, the value of the City's position is the same as the value of the pool shares and is recorded at amortized cost. At September 30, 2023, the City's investment in the Florida PRIME was that of $ 46,266,992. In accordance with these requirements, the method used to determine the participants' shares sold and redeemed is the amortized cost method. Amortized cost includes accrued income and is a method of calculating an investment's value by adjusting its acquisition cost for the amortization of discount or premium over the period from purchase to maturity.

Note 3 - Deposits and Investments (continued)

Thus, the City's account balance in the SBA is its amortized cost. The SBA is governed by Chapter 19-7 of the Florida Administrative Code. These rules provide guidance and establish the general operating procedures for the administration of the SBA. Additionally, the Office of the Auditor General of the State of Florida performs the operational audit of the activities and investment of the SBA. The SBA accounts are not subject to custodial credit risk as these investments are not evidenced by securities that exist in physical or bank entry form.

In accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, the City's investment in the Florida PRIME meets the definition of a qualifying investment pool that measures for financial reporting purposes all of its investments at amortized cost and should disclose the presence of any limitations or restrictions on withdrawals. As of September 30, 2023, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Investments

On February 7, 2019, the City re-adopted Chapter 6.6 of the Administrative Policy and Directives and Procedures Manual, entitled "Investments Objective and Parameters," as the City's Investment Policy for the management of Public Funds ("the Policy"). The Policy was created in accordance with Section 218.415, Florida Statutes. The Policy applies to all investments held and controlled by the City, with the exception of the Police Officers' Retirement Pension Plan and its debt issuance where there are other existing policies or indentures in effect for the investment of related funds.

The City's policy for investments other than pension plan and debt issuance is summarized herein. The Finance Director is designated as investment officer of the City and is responsible for investment decisions and the day-to-day administration of the cash management program. The investment policy establishes permitted investments, asset allocation, issuer limits, credit rating requirements and maturity limits to protect the City's assets. All investment securities are held by a Trust custodian, and are managed by financial advisors. In general, the City's policy allows to invest in the following: (1) securities and obligations of the United States and its agencies; (2) nonnegotiable interest bearing time deposits or savings accounts provided that such deposits are secured by collateral as prescribed by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes; (3) repurchase agreements collateralized by full or general faith and credit obligations of the U. S. Government or Agency securities; (4) the Florida Local Government Surplus Funds Trust Fund "SBA"; (5) intergovernmental investment pools authorized pursuant to the Florida Interlocal Cooperation Act, provided by Section 163.01, Florida Statutes, and provided that such funds contain no derivatives; (6) money market mutual funds - registered investment companies with the highest credit quality rating; (7) commercial paper of any U.S. company; (8) corporate notes; (9) asset backed securities issued by corporations organized and operating within the United States or by depository institutions licensed by the United States; (10) taxable/tax-exempt municipal bonds; and (11) Israel bonds.

The City policy for pension investments is under the oversight of the Plan's Board of Trustees (the "Board"). The Board contracts with investment advisory firms and approves any new investment vehicles presented by the consultants. The investment policy statement in effect for fiscal year ended September 30, 2023 was last amended on August 2, 2023.

At September 30, 2023, the City had $ 2,000,000 of cash in escrow held by an agent, related to certain traffic improvements and other construction projects.

Note 3 - Deposits and Investments (continued)

As of September 30, 2023, the City's cash, cash equivalents and investments consisted of the following:

Cash, cash equivalents and investments:	
State Board of Administration - SBA, Florida PRIME	$ 46,266,992
Government bonds	10,916,794
Corporate bonds	5,464,709
Deposits with financial institutions and others	2,679,040
Government mortgage backed securities	3,621,209
Government agencies	4,756,869
Deposits held in escrow	2,000,000
Municipal/provincial bonds	1,429,683
Asset backed securities	1,039,749
Government issued commercial mortgage backed securities	7,694
International bonds	300,000
Total cash, cash equivalents and investments	$ 78,482,739
Fiduciary fund investments:	
Equity securities	$ 40,996,021
Government securities	6,652,273
Corporate bonds	3,379,707
Hedge funds	2,888,165
Self-directed DROP accounts	3,955,165
Money market funds	2,708,431
Real estate fund	2,339,147
Fixed income mutual funds	1,322,666
Total fiduciary investments	$ 64,241,575

Interest Rate Risk

The City's policy is to limit its exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter- term securities, money market mutual funds or similar investment pools.

This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City’s policy is that unless matched with specific cash flow, the City will not directly invest in securities maturing more than seven (7) years from the date of purchase. Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds to ensure that proper liquidity is maintained to meet ongoing obligations.

Note 3 - Deposits and Investments (continued)

The City does not have a formal investment policy for its pension funds that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Information about the exposure of the City's debt-type investments to this risk using the segmented time distribution model is as follows:

		Time to Maturity (in Years)			
Investment Type	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Greater Than 10 Years
City Investments:					
State Board of Administration - SBA, Florida PRIME	$ 46,266,992	$ 46,266,992	$ -	$ -	$ -
Government bonds	10,916,794	3,717,193	6,816,430	383,171	-
Corporate bonds	5,464,709	1,912,483	3,552,226	-	-
Government mortgage backed securities	3,621,209	-	943,084	440,215	2,237,910
Government agencies	4,756,869	578,337	4,178,532	-	-
Municipal/provincial bonds	1,429,683	923,889	505,794	-	-
Asset backed securities	1,039,749	-	1,039,749	-	-
Government issued commercial mortgage backed securities	7,694	7,694	-	-	-
International bonds	300,000	300,000	-	-	-
Subtotal - City Investments	73,803,699	53,706,588	17,035,815	823,386	2,237,910
Fiduciary Fund Investments:					
Corporate bonds	3,379,707	610,862	1,625,811	974,860	168,174
U.S. treasuries	5,718,912	638,204	3,241,405	1,534,857	304,446
U.S. agencies	933,361	-	336,849	33,103	563,409
Fixed income funds	1,322,666	2,807	65,989	98,698	1,155,172
Subtotal - Fiduciary Fund	11,354,646	1,251,873	5,270,054	2,641,518	2,191,201
Total Investments	$ 85,158,345	$ 54,958,461	$ 22,305,869	$ 3,464,904	$ 4,429,111

The dollar weighted average days to maturity (WAM) of Florida PRIME at September 30, 2023, is 35 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of Florida PRIME at September 30, 2023, is 75 days.

The City's portfolio weighted average effective duration (years) is 1.77.

Credit Risk

Generally, credit risk is the risk that an issuer of a debt-type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally-recognized rating organization. The City's investment policy provides strict guidelines and limits investments to highly rated securities with minimum ratings of A (long term securities), A-1/P-1 (short term securities), and AAAm (money market mutual funds). The Finance Director shall determine the appropriate action for any investment held that is downgraded below the minimum rating by one or more rating agencies. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

Note 3 - Deposits and Investments (continued)

The pension fund limits its credit risk by limiting its fixed income investments to securities with the top (4) ratings issued by nationally recognized statistical rating organizations.

The City's and fiduciary fund's portfolio is rated by Standard & Poor's and Moody's Investor Services, respectively, as follows:

Rating		Fair Value
City Investments:		
A	$	2,103,139
A-		2,689,842
A+		400,148
AA		350,959
AA-		559,617
AA+		19,302,566
AAA		1,550,092
AAAm		46,266,992
Not Rated		580,344
	$	73,803,699
Fiduciary Fund Investments:		
AAA	$	251,973
AA+		522,732
AA		1,176,594
AA-		136,648
A+		698,454
A		1,013,870
A-		666,128
BBB+		230,255
BBB		83,393
BB		1,764
B		1,374
Unrated		6,571,461
	$	11,354,646

Concentration Risk

The City's policy is to maintain a diversified portfolio to minimize the risk of loss resulting from concentration of assets in a specific issuer. Specific limits have been established which limit the percentage of portfolio assets that can be invested with a specific issuer. GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires disclosure when the percentage is 5% or more in any one issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, or other pooled investments are excluded from this requirement. At September 30, 2023, the City did not have any concentrations of investments required to be disclosed herein.

Note 3 - Deposits and Investments (continued)

The pension fund limits investments that may be invested in any one issuer to no more than 5% of plan's net position, other than those issued by the U.S. Government or its Agencies. At September 30, 2023, there were no investments that represented 5% or more of total investments or fiduciary net position.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty (e.g., broker- dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City's investment policy requires securities, with the exception of certificates of deposit, to be registered in the City's name and held with a third-party custodian.

Foreign Credit Risk

For an investment, foreign credit risk is the risk that fluctuations in currency exchange rates may affect transactions conducted in currencies other than U.S. dollars and the carrying value of foreign investments. The City is not exposed to foreign credit risk. The pension fund's investments include American Depository Receipts ("ADRs"), which are non-U.S. equity instruments issued in U.S. dollars and have no foreign credit risk. The total of the investments in foreign securities, which consist of ADR's and foreign bonds, was $ 10,365,439. The investment policy limits the foreign investments to no more than 20% of the Plan's investment balance. As of year-end, the foreign investments were approximately 17.19% of total investments.

Note 4 - Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Note 4 - Fair Value Measurements (continued)

The City has the following recurring fair value measurements as of September 30, 2023:

		Fair Value Measurements at Reporting Date		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
City Investments:				
Government bonds	$ 10,916,794	$ -	$ 10,916,794	$ -
Corporate bonds	5,464,709	-	5,464,709	-
Government mortgage backed securities	3,621,209	-	3,621,209	-
Government agencies	4,756,869	-	4,756,869	-
Municipal/provincial bonds	1,429,683	-	1,429,683	-
Asset backed securities	1,039,749	-	1,039,749	-
Government issued commercial mortgage backed securities	7,694	-	7,694	-
International bonds	300,000	-	300,000	-
Total investments measured at fair value	27,536,707	-	27,536,707	-
Investments measured at amortized cost:				
Florida PRIME (exempt)	46,266,992	-	-	-
Subtotal - City Investments	73,803,699	-	27,536,707	-
Fiduciary Fund Investments:				
Equity securities:				
Common stocks	37,769,560	37,769,560	-	-
Equity mutual funds	3,226,461	3,226,461	-	-
Total equity securities	40,996,021	40,996,021	-	-
Debt securities:				
Corporate bonds	3,379,707	-	3,379,707	-
U.S. treasury securities	5,718,912	5,481,051	237,861	-
U.S. agency securities	933,361	-	933,361	-
Fixed income mutual funds	1,322,666	1,322,666	-	-
Total debt securities	11,354,646	6,803,717	4,550,929	-
Self-directed DROP accounts	3,955,165	-	3,955,165	-
Total investments measured at fair value	56,305,832	47,799,738	8,506,094	-
Investments measured at the Net Asset Value (NAV)(a)				
Hedge funds	2,888,165			
Real estate fund	2,339,147			
Total investments measured at the NAV	5,227,312			
Money market funds (exempt)	2,708,431			
Subtotal - Fiduciary Fund Investments	64,241,575			
Total Investments	$ 138,045,274			

(a) As required by GAAP, certain investments that are measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investment line item in the Statement of Fiduciary Net Position.

Note 4 - Fair Value Measurements (continued)

City Investments

The City's fixed income securities of $ 27,536,707 classified in Level 2 of the fair value hierarchy are valued using a market standard pricing technique. Pricing service providers synthesize multiple market inputs to value securities based on the securities' relationship to benchmark quoted prices; the price is derived from altered or indirectly observable prices to result in a fair value measure.

Fiduciary Fund Investments

The following is a description of the valuation methodologies used for asset measured at fair value.

- Common stock: Valued at the closing price reported on the New York Stock Exchange.
- Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.
- Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yield of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.
- Mutual funds: Valued at the daily closing price as reported by the Plan. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Hedge funds: Valued based on the net asset value per share, without further adjustment. Net asset value is based upon the fair value of the underlying investment.
- Real estate fund: Valued at the net asset value of shares held by the Plan at year end. The Plan has investments in private market real estate investments for which no liquid public market exists.
- Money market funds: Valued at the floating net asset value of shares held by the Plan at year end.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions:

Investments Measured at the NAV	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Hedge Fund (1)	$ 2,485	$ -	Quarterly	90 Days
Hedge Fund (1)	2,534	-	Quarterly	90 Days
Hedge Fund (2)	2,883,146	-	Daily	1 Business Day
Real estate fund (3)	2,339,147	-	Quarterly	65 Days
Total investments measured at the NAV	$ 5,227,312	$ -		

Note 4 - Fair Value Measurements (continued)

(1) Hedge fund: The fund is a multi-strategy fund of hedge funds that aims to pursue varying strategies in order to diversify risk and reduce volatility. The fund is a diversified portfolio offering investment solutions through activist long/short equity, credit/special situations, event driven and arbitrage, global long/short equity and other opportunistic situations. The investment is valued at NAV and is redeemable on a quarterly basis.

(2) Hedge fund: The fund is a diversified portfolio of common stocks of infrastructure companies and other permitted investments. The fund seeks to achieve maximum total return by investing globally in publicly traded infrastructure companies. Infrastructure companies operate in sectors that include, but are not limited to, utilities, transportation, pipelines and telecommunications, and other applicable businesses as defined by those included in the FTSE Global Core Infrastructure 50/50 Index. The investment is valued at NAV and is redeemable on a daily basis pertaining that it is a business day.

(3) Real estate fund: The fund is an open-end core real estate fund with a diversified portfolio of income producing properties located throughout the United States. The investment is valued at NAV and is redeemable on a quarterly basis.

Note 5 - Receivables

Receivables as of September 30, 2023 for the City's individual major funds and non-major funds in the aggregate consist of the following:

	General Fund	Aventura City of Excellence School Fund *	Don Soffer Aventura High School Fund *	Stormwater Fund	Nonmajor Governmental Funds	Total
Receivables:						
Intergovernmental	$ 899,402	$ 781,614	$ 227,635	$ 300,522	$ 548,625	$ 2,757,798
Franchise and utility	1,666,472	-	-	-	-	1,666,472
Police services	553,846	-	-	-	-	553,846
Vendors and miscellaneous	3,475	-	29,734	-	-	33,209
Net total receivables	$ 3,123,195	$ 781,614	$ 257,369	$ 300,522	$ 548,625	$ 5,011,325

* As of June 30, 2023.

Note 6 - Interfund Balances and Transfers

Interfund receivables and payables at September 30, 2023 were as follows:

	Due From:		
Due To:	Aventura City of Excellence School Fund	Internal Balance	Total
Don Soffer Aventura High School Fund	$ -	1,394,197	1,394,197
General Fund	2,262,978	-	2,262,978
Total	$ 2,262,978	1,394,197	3,657,175

* An internal balance of $ 1,394,197 remains because the Don Soffer Aventura High School Fund and the Aventura City of Excellence School Fund are being reported at June 30, 2023.

Interfund transfers during the year ended September 30, 2023 were as follows:

	Transfers In	Transfers Out
General Fund	$ 535,449	$ 2,391,100
Aventura City of Excellence School Fund	150,000	444,000
Nonmajor Governmental Funds	2,535,100	535,449
	$ 3,220,549	$ 3,370,549

* An internal balance of $ 150,000 remains because the Don Soffer Aventura High School Fund and the Aventura City of Excellence School Fund are being reported for the year ended June 30, 2023.

Transfers are used to: (1) move revenues from the fund that statute or budget requires to collect them, to the fund that statute or budget requires to expend them from or (2) use of unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

The transfers to the Aventura City of Excellence School Fund from the General Fund are being used to support the operations of the school, from revenues generated through the intersection safety camera program. The remaining transfers represent transfers to meet debt service requirements of the Debt Service Funds.

Note 7 - Capital Assets

Capital assets activity for the year ended September 30, 2023 was as follows:

	Balance September 30, 2022	Additions and Transfers	Retirements and Transfers	Balance September 30, 2023
Governmental activities:				
Capital assets, not being depreciated/amortized:				
Land	$ 25,644,586	$ -	$ -	$ 25,644,586
Construction in progress	283,572	7,235,392	(2,047,818)	5,471,146
Total capital assets, not being depreciated/amortized	25,928,158	7,235,392	(2,047,818)	31,115,732
Capital assets, being depreciated/amortized:				
Buildings	66,593,950	63,654	-	66,657,604
Improvements other than buildings	17,661,632	130,980	-	17,792,612
Infrastructure	47,422,644	1,468,677	-	48,891,321
Furniture, machinery and equipment	24,510,880	2,380,945	(562,693)	26,329,132
Right-of-use lease assets	-	344,163	-	344,163
Total capital assets, being depreciated/amortized	156,189,106	4,388,419	(562,693)	160,014,832
Less accumulated depreciation/amortization for:				
Buildings	26,199,248	2,078,873	-	28,278,121
Improvements other than buildings	8,690,866	698,116	-	9,388,982
Infrastructure	28,991,576	1,525,062	-	30,516,638
Furniture, machinery and equipment	19,891,352	1,529,767	(558,636)	20,862,483
Right-of-use lease assets	-	21,527	-	21,527
Total accumulated depreciation/amortization	83,773,042	5,853,345	(558,636)	89,067,751
Total capital assets, being depreciated/amortized, net	72,416,064	(1,464,926)	(4,057)	70,947,081
Governmental activities capital assets, net	$ 98,344,222	$ 5,770,466	$ (2,051,875)	$ 102,062,813
Business-type activities:				
Capital assets, not being depreciated/amortized:				
Construction in progress	$ 107,858	$ 172,025	$ -	$ 279,883
Total capital assets, not being depreciated/amortized	107,858	172,025	-	279,883
Capital assets, being depreciated/amortized:				
Infrastructure	15,585,552	270,285	-	15,855,837
Right-of-use subscription asset	-	78,874	-	78,874
Total capital assets, being depreciated/amortized	15,585,552	349,159	-	15,934,711
Less accumulated depreciation/amortization for:				
Infrastructure	6,021,772	513,287	-	6,535,059
Right-of-use subscription asset	-	2,735	-	2,735
Total accumulated depreciation/amortization	6,021,772	516,022	-	6,537,794
Total capital assets, being depreciated/amortized, net	9,563,780	(166,863)	-	9,396,917
Business-type activities capital assets, net	$ 9,671,638	$ 5,162	$ -	$ 9,676,800

Note 7 - Capital Assets (continued)

Depreciation/amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	$ 808,431
Public safety	926,582
Community services	3,861,348
Public works	256,984
	$ 5,853,345
Business-type activities:	
Stormwater utility	$ 516,022

Note 8 - Long -Term Liabilities

Changes in long-term liabilities during the year ended September 30, 2023 were as follows:

	Balance September 30, 2022	Additions	Reductions	Balance September 30, 2023	Due Within One Year
Governmental activities:					
Revenue bonds	$ 16,880,000	$ -	$ (1,900,000)	$ 14,980,000	$ 1,965,000
Leases	-	344,163	-	344,163	71,628
Compensated absences payable	4,097,472	2,154,766	(2,048,501)	4,203,737	1,471,308
Net pension liability	2,867,014	17,711,852	-	20,578,866	-
Other post-employment benefits	2,161,160	-	(931,256)	1,229,904	-
Total governmental activities	$ 26,005,646	$ 20,210,781	$ (4,879,757)	$ 41,336,670	$ 3,507,936
Business-type activities:					
Subscription liability	$ -	$ 64,874	$ (23,000)	$ 41,874	$ 20,278
Total long- term debt and liabilities	$ 26,005,646	$ 20,275,655	$ (4,902,757)	$ 41,378,544	$ 3,528,214

Compensated absences, net pension liability and other post-employment benefits attributable to governmental activities are generally liquidated by the General Fund.

Revenue bonds as of September 30, 2023 were comprised of the following:

Series 2010 Refunding Revenue Bonds, principal is due annually over 18 years in various amounts through April 2029. The bonds bear interest at 3.42%, subject to taxability event, and are payable semi-annually on October 1 and April 1 of each year. The bonds are collateralized by available Non-Ad Valorem revenues.	$ 4,180,000
Series 2011 Refunding Revenue Bonds, principal is due annually over 18 years in various amounts through April 2029. The bonds bear interest at 3.64%, subject to taxability event, and are payable semi-annually on October 1 and April 1 of each year. The bonds are collateralized by available Non-Ad Valorem revenues.	2,260,000

Note 8 - Long -Term Liabilities (continued)

Series 2012 Refunding Revenue Bonds, principal is due annually over 15 years in various amounts through August 2027. The bonds bear interest at 2.65%, subject to taxability event, and are payable semi-annually on February 1 and August 1 of each year. The bonds are collateralized by available Non-Ad Valorem revenues.	2,850,000
Series 2018 Revenue Bonds, principal is due annually over 20 years in various amounts through August 2038. The bonds bear interest at 3.68%, subject to taxability event, and are payable semi-annually on February 1 and August 1 of each year. The bonds are collateralized by available Non-Ad Valorem revenues.	5,690,000
	$ 14,980,000

Series 2010 and 2011 Refunding Revenue Bonds

The City previously issued $ 21,000,000 in Series 1999 Revenue Bonds to finance the acquisition of land, buildings and other improvements related to municipal parks and the City's administrative complex and police station. At September 30, 2014, this bond series was fully defeased.

In fiscal year 2010, the City issued Series 2010 Refunding Revenue Bonds to partially advance refund $ 10,580,000 of the then outstanding Series 1999 Revenue Bonds. In fiscal year 2011, the City issued Series 2011 Refunding Revenue Bonds to advance refund the remaining $ 5,700,000 of the then outstanding Series 1999 Revenue Bonds. The City refunded the Series 1999 Revenue Bonds to reduce its aggregate debt service payments by approximately $ 3,166,000.

The indentures contain financial provisions as follows: (1) a default rate equal to the maximum rate permitted by law, and a 3% fee on delinquent payments if not made within fifteen days after the due date; 2) events of default such as failure to make payment, violation of any covenant contained in the agreements, bankruptcy, or insolvency; and 3) anti-dilution requirements where the aggregate adjusted net revenues will equal or exceed 300% of the maximum annual debt service, and the maximum annual debt service will not exceed 20% of adjusted net revenues, as defined in the debt agreements.

Series 2012 Refunding Revenue Bonds

The City previously entered into a bond indenture agreement with the Florida Intergovernmental Finance Commission through an interlocal governmental agreement. As a result, the City issued $ 12,610,000 in Series 2002 Revenue Bonds to finance the acquisition of land and construction of a charter school as well as the construction of the community recreation center. At September 30, 2014, this bond series was fully defeased.

In fiscal year 2012, the City issued $ 9,885,000 in Series 2012 Refunding Revenue Bonds to advance refund $ 10,165,000 (including a City contribution of approximately $ 598,000) of the then outstanding Series 2002 Revenue Bonds. The City advance refunded the Series 2002 Revenue Bonds to reduce its total debt service payments by approximately $ 3,810,000.

Note 8 - Long -Term Liabilities (continued)

The indenture contains financial provisions as follows: (1) a default rate equal to Prime plus 3% and a 3% fee on delinquent payments if not made within fifteen days after the due date; 2) events of default such as failure to make payment, violation of any covenant contained in the agreements, bankruptcy, or insolvency; and 3) anti-dilution requirements where the aggregate adjusted net revenues will equal or exceed 300% of the maximum annual debt service, and the maximum annual debt service will not exceed 20% of adjusted net revenues, as defined in the debt agreements.

Series 2018 Revenue Bonds

The City previously issued $ 7,100,000 in Series 2018 Revenue Bonds for the construction and equipping the Don Soffer High School within the City.

The indentures contain financial provisions as follows: (1) a default rate equal to the current interest rate on the bonds plus 2%, after 5 days of any due date; and 2) events of default such as failure to make payment, violation of any covenant contained in the agreements, bankruptcy, or insolvency.

The aggregate annual debt service requirements to maturity for the revenue bonds are approximately as follows:

Year Ending September 30,	Principal	Interest	Total
2024	$ 1,965,000	$ 507,456	$ 2,472,456
2025	2,025,000	443,964	2,468,964
2026	2,080,000	378,477	2,458,477
2027	2,145,000	311,095	2,456,095
2028	1,465,000	241,718	1,706,718
2029 - 2033	3,050,000	650,335	3,700,335
2034 - 2038	2,250,000	233,955	2,483,955
	$ 14,980,000	$ 2,767,000	$ 17,747,000

The City does not currently have unused lines of credit or assets placed as collateral for debt.

Lease Payable

For the year ended September 30, 2023, the financial statements include the effects of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset. For additional information, refer to the disclosures below.

The City has entered into 7 leases related to Governmental Activities for the use of various vehicles. The leases have annual payments that range from 5-6 years. An initial lease liability was recorded in the amount of $344,163. As of September 30, 2023, the value of the lease liability is $344,163 with the first payment due in October 2023. The City is required to make fixed annual payments ranging from $9,311 to $68,627 through the terms of the leases. The leases have interest rates ranging from 6.41% to 8.21%. The value of the right to use asset as of September 30, 2023 is $322,636 with accumulated amortization of $21,527 and is included with the Right-to-use lease assets in the Note 7.

Note 8 - Long -Term Liabilities (continued)

Total future minimum lease payments under lease agreements are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	$ 71,628	$ 4,976	$ 76,604
2025	59,793	18,646	78,439
2026	63,741	14,597	78,338
2027	67,952	10,270	78,222
2028	72,443	5,647	78,090
2029	8,606	706	9,312
	$ 344,163	$ 54,842	$ 399,005

Subscription Liability

For the year ended September 30, 2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

The City entered into a 36 month subscription for the use of a public works management software system. An initial subscription liability was recorded in the amount of $64,874. As of September 30, 2023, the value of the subscription liability is $41,874. The City is required to make annual fixed payments of $23,000. The subscription has an interest rate of 6.5%. The value of the right to use asset as of September 30, 2023 is $78,874 with accumulated amortization of $2,735 is included with the right-of-use subscription asset in the Note 7.

Year Ending September 30,	Principal	Interest	Total
2024	$ 20,278	$ 2,722	$ 23,000
2025	21,596	1,404	23,000
	$ 41,874	$ 4,126	$ 46,000

Note 9 - Commitments and Contingencies

Litigation

Various claims and lawsuits, which arise in the normal course of operations, are pending against the City. It is management's opinion, based on the advice of the City Attorney, that the outcome of these actions, if any, will not have a material adverse effect on the financial statements of the City. Management also believes that any possible adverse effect of litigation against the City will be covered by insurance.

Note 9 - Commitments and Contingencies (continued)

Government Grants

Revenue recognized from grants may be subject to audit by the grantor agencies. In the opinion of City management, as a result of such audits, disallowances of grant revenues, if any, would not have a material adverse effect on the City's financial condition.

Employment Agreement

The City has an employment contract with its City Manager that provides for an annual salary, adjusted for cost-of-living increases and certain benefits. This agreement is effective for an indefinite term subject to termination of the City Manager by the City Commission in accordance with Article III, Section 3.08 of the City Charter. The City Manager must provide four (4) months advance written notice to resign voluntarily.

Charter School Agreements

The City has two contracts with the School Board of Miami-Dade County, Florida, that allows for Aventura City of Excellence School to provide the residents of the City of Aventura an elementary and middle school education choice; and for the Don Soffer Aventura High School to provide the residents of the City of Aventura a high school education choice. The contracts for the Aventura City of Excellence School and the Don Soffer Aventura High School expire on June 30, 2033 and June 30, 2034, respectively. Both contracts provide for a five-year renewal option by mutual agreement of both parties.

The City previously entered into an agreement with Charter School USA, Inc. ("CSUSA") to provide administrative and educational services for Aventura City of Excellence School. The agreement expired on June 30, 2023. As of February 1st, 2024, there is a negotiation pending for contract extension. The monthly fee will remain at $ 25,500 until a contract is finalized.

The City also entered into a separate management agreement with CSUSA to provide those services necessary to organize, manage, staff, operate and maintain the Don Soffer Aventura High School. The term of the agreement is consistent with the existing Charter, expiring June 30, 2034, with automatic renewals through a term consistent with the then current Charter provided performance standards are satisfied.

Other Agreements

The City has a nonexclusive agreement through November 2024 with an engineering consulting firm (the "Consultant") to provide building inspections and plan review services. Pursuant to the agreement, the Consultant receives 70% of the gross building permit fee revenues for the first $ 50,000 in gross fees in a month and 65% of the amount in excess of $ 50,000 per month. However, the Consultant receives 35% of the permit fee for all projects owned, paid for and to be operated by the City.

Pension Funding

Economic developments surrounding the overall market-liquidity, credit availability and market collateral levels may result in declines in the value of the investment securities held by the City of Aventura Police Officers' Retirement Plan. Consequently, the City's required contribution amount to the Plan, which is necessary to maintain the actuarial soundness and to provide the level of assets sufficient to meet participant benefits, could significantly increase in future periods. It is management's opinion that future contributions to the Plan will not have a material adverse effect on the City's financial position.

Note 9 - Commitments and Contingencies (continued)

Construction Agreements

The City has entered into various agreements in reference to the construction and maintenance of the City's streets and other infrastructure projects. At year-end, outstanding construction commitments amounted to approximately $ 1,031,000.

Encumbrances

As discussed in Note 1(12.) Summary of Significant Accounting Policies, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end, the amount of encumbrances expected to be honored upon performance by the vendor in the next year are as follows:

General Fund	$	516,484
American Rescue Plan		4,412,929
	$	4,929,413

Note 10 - Risk Management

The City is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions, employee health, workers' compensation and natural disasters for which the City carries commercial insurance. Settlement amounts have not exceeded insurance coverage for any of the past three (3) fiscal years. In addition, there were no reductions in insurance coverage from those in the prior year.

Note 11 - Post-Employment Benefits other than Pensions (OPEB)

Plan Description

The City's defined benefit OPEB plan provides benefits to all eligible employees and is a single employer benefit plan administered by the City. Chapter 627 of the Florida Statutes requires that the City make health coverage available to retirees at the employer's group rate. The City provides no funding for any portion of the premiums after retirement, except as discussed below. However, the City recognizes that there is an "implicit subsidy" arising because of the blended rate premium since retiree health care costs, on average, are higher than active employee healthcare costs. The plan is not accounted for as a trust fund and an irrevocable trust has not been established to fund this plan. The plan does not issue a separate financial report. It is the City's current policy to fund the plan on a "pay- as-you-go" basis. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Note 11 - Post-Employment Benefits other than Pensions (OPEB) (continued)

Benefits Provided

Employees who retire from the City and their dependents are eligible to continue to participate in the City's health insurance, life insurance, and long-term care benefits currently offered through the City at the "blended" employee group rate, which the City determines on an annual basis. The retiree must continue to meet all participation requirements and pay all applicable premiums by the specified due date. Life insurance and long-term care benefits are portable and the retiree must pay premiums to the carrier directly. Generally, the City provides no funding for any portion of the premiums after retirement. Pursuant to City Resolution 2006-64, department directors who retire at age 55 or later with at least 10 years of full-time service are not required to pay a premium for medical or dental coverage for themselves prior to age 65. The retiree is responsible for any spouse or dependent coverage. For these individuals, there is an explicit subsidy where the City provides for the retiree's coverage.

As of September 30, 2022, the latest actuarial valuation, health care and dental plan participants consisted of:

Active Plan participants	186
Retiree Plan participants	1
	187

Total OPEB Liability

The City's total OPEB liability of $ 1,229,904 was measured as of September 30, 2022 (measurement date) and was determined by an actuarial valuation as of September 30, 2022.

Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants.

As of the September 30, 2022 actuarial valuation, the following assumptions were made:

Discount rate: 4.77% per annum; this rate is based on the September 30, 2022 S&P Municipal Bond 20-year High Grade Rate Index as published by S&P Dow Jones Indices.

Salary increases: 3.00% per year.

Inflation: 2.50% per year.

Marital status: Current spouse coverage is applied.

Note 11 - Post-Employment Benefits other than Pensions (OPEB) (continued)

Retirement rates:

General - 100% are assumed to retire by age 62 with 6 years of service, or with 30 years of service, regardless of age.

Police - 100% are assumed to retire by age 57 and 10 years of service, age 60 regardless of service, or with 23 years of service, regardless of age.

Health care participation: - 5% participation assumed. 100% participation assumed for Directors eligible for explicit coverage to age 65, and 5% thereafter.

Healthcare care inflation: Initial rate of 7.25% in fiscal year 2023, then 7.00% in fiscal year 2024, grading down to the ultimate trend rate of 4.00% in fiscal year 2075.

Medical Aging morbidity factors: Developed based on a study performed by Dale Yamamoto for the Society of Actuaries. Used to measure the annual increases in per capital claim costs for each age and relative cost by gender.

Health claims: Developed using active fully insured rates.

Dental claims: Developed using the active fully insured rates. Projected employee contributions are assumed to cover the entire cost of claims.

Funding method: Entry Age Cost Method (Level Percentage of Pay).

Mortality rates: Mortality rates are consistent with mortality rates mandated by Chapter 2015-157, Florida Statutes for pension plans. This law mandates the use of the assumption used in either of the two most recent valuations of the Florida Retirement System (FRS). All mortality rates were based on the Pub-2010 mortality tables with fully generational improvement using Scale MP-2018. The rates are those outlined in Milliman's July 1, 2023 FRS valuation report.

Changes: Since the prior measurement date, the discount rate was increased from 2.43% per annum to 4.77% per annum. Also, the mortality rates, the annual per capita claim costs, and the health care inflation rates were updated.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance as of September 30, 2021, measurement date	$ 2,161,160
Change due to:	
Service cost	95,563
Expected interest growth	54,289
Demographic experience	(776,041)
Benefit payments and refunds	(45,447)
Assumption changes	(259,620)
Net changes	(931,256)
Balance as of September 30, 2022, measurement date	$ 1,229,904

Note 11 - Post-Employment Benefits other than Pensions (OPEB) (continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current discount rate:

	1% Decrease (3.77%)	Discount Rate (4.77%)	1% Increase (5.77%)
Net OPEB liability	$ 1,359,409	$ 1,229,904	$ 1,116,278

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	Trend Rates Minus 1.00% 3.00% - 6.50%	Healthcare Cost Trend Rates 4.00% - 7.50%	Trend Rates Plus 1.00% 5.00% - 8.50%
Net OPEB liability	$ 1,099,696	$ 1,229,904	$ 1,383,125

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2023, the City recognized OPEB expense of $ 169,085. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 403,849	$ 1,087,715
Changes of assumptions	600,455	351,662
Employer contributions subsequent to the measurement date	26,699	-
Total	$ 1,031,003	$ 1,439,377

The deferred outflows of resources relating from the employer contributions subsequent to the measurement date and prior to the employer's reporting period, in the amount of $ 26,699, will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year ending September 30, 2024.

Note 11 - Post-Employment Benefits other than Pensions (OPEB) (continued)

Amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized as expense as follows:

Year ended September 30,	Amount
2024	$ 17,733
2025	17,733
2026	17,733
2027	(6,809)
2028	(126,128)
Thereafter	(355,335)
	$ (435,073)

Note 12 - Defined Contribution Pension Plans

The City is a single-employer that contributes to four (4) defined contribution pension plans based on employee classification created in accordance with Internal Revenue Code Section 401(a). The plans currently cover all full-time employees of the City. Under these plans, the City contributes between 7% and 18% depending on employee classifications. City contributions for the City Manager, department directors and assistant department directors vest in the year they are contributed. City contributions to general employees vest beginning after one year of service through year five in 20% increments. Participants are not permitted to make contributions during the year. The City made plan contributions of approximately $ 971,000 during the year.

Plan provisions and contribution requirements may be amended by the City Commission. In addition, the City provides to all full-time employees a deferred compensation plan under Section 457 of the Internal Revenue Code. Under this program, employees may voluntarily elect to defer a portion of their salary to future years; with no required contributions from the City. Both programs are administered by ICMA Retirement Corp. The City does not exercise any control or fiduciary responsibility over the Plans' assets. Therefore, the assets, liabilities and transactions are not included in the City's financial statements.

Note 13 - Defined Benefit Pension Plan

General Information about the Pension Plan

Plan Description - The Plan is open solely to active police officers of the City of Aventura. A police officer is any person employed full time in the Police Department of the City, who is certified as a police officer as a condition of employment in accordance with the provisions of Florida Statutes and whose duty is to protect life and property and exercise lawful arrest powers of the State of Florida. The definition includes all supervisory and command personnel whose duties include, in whole or in part, the supervision, training, guidance, and management responsibilities of full-time police officers. All full-time police officers of the City of Aventura, except the Chief of Police, must participate in the pension plan.

Note 13 - Defined Benefit Pension Plan (continued)

Board of Trustees: Two City Commission appointees who are City residents, two elected Members of the System, and a fifth member elected by the other four and appointed by Commission (as a ministerial duty).

Plan Membership as of September 30, 2023

Inactive Plan members or beneficiaries currently receiving benefits	62
Active Plan members	66
Total	128

The financial statements of the Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

The general administration, management and investment decisions of the Plan and the responsibility for carrying out its provisions is vested in the five (5) members Board of Trustees. Administrative costs of the Plan are financed through current or prior investment earnings.

The City has issued audited stand-alone financial statements for the Plan, which may be obtained from the City's Finance Department.

Benefits - Normal retirement may be received upon attainment the earlier of age 55 with 10 years of credited service or upon completion of 25 years of credited service, regardless of age. For the first 40 years of service, the monthly benefit received will be 3% of final monthly compensation multiplied by the number of years of service, to a maximum of 80%. Years credited beyond 40 will be taken into account at 2% of final compensation per year. An early retirement benefit may be received upon attainment of age 45 with 10 years of credited service. The benefit may be received either on a deferred basis or an immediate basis. On an immediate basis, the benefit amount will be the normal retirement benefit reduced by 3% per year for each year by which the retirement date precedes the normal retirement date. On a deferred basis, the benefit amount will be the same as the normal retirement benefit except that the final compensation and credited service will be based upon the early retirement date.

Disability Retirement - Members who become disabled due to service-incurred injuries, which arise out of performance of service with the City, will receive a monthly benefit amount equal to the member's accrued benefit but not less than 42% of the member's final monthly compensation as of the date of disability, offset by any other payments, such as worker's compensation. Members who become disabled due to non-service-incurred injuries, which do not arise out of performance of service with the City, and who have completed at least 10 years of service, will receive a monthly benefit amount equal to 3% of final monthly compensation for each year of credited service, but not less than 30%.

Funding - Effective October 1, 2015, members were required to contribute 10.775% of the annual covered salary. During 2022, the City and State are required to contribute 28.431% of covered payroll. Consistent with the requirements of Sections 112.66 and 185.07 of the Florida Statutes, the City is required to contribute an amount necessary to maintain the Plan on an actuarially sound basis. Contribution requirements of the Plan members and the City are established and may be changed by an amendment of the City ordinance. The costs of administrating the Plan are paid out of contributions to the Plan.

Note 13 - Defined Benefit Pension Plan (continued)

Deferred Retirement Option Plan

Effective October 1, 2019, a deferred retirement option plan ("DROP") was created. A member is eligible to enter the DROP on the earlier of the first day that he/she is eligible for service retirement as defined by Ordinance 2019-12, section 36-26(b)(ii) or delayed retirement as defined in section 36-26(b)(iii) but with at least 11 years of credited service and attainment of age 57. Upon entering the DROP, a member will no longer accrue credited service or additional pension benefits and will no longer make employee contributions to the Retirement Plan. Instead, the amount of the monthly pension benefit for the benefit option selected by the member will be credited to the member's DROP account. The maximum period that a member may participate in the DROP is five years. After the maximum period of DROP participation, the member must terminate from employment as a City police officer. DROP participation must begin by the earlier of the date on which a member reaches 25 years of service or the date on which a member reaches age 57 with 11 years of service. A member may elect to enter DROP after the foregoing dates, but his/her maximum participation in the DROP will be reduced by the period of time in which the member delayed entry in the DROP after reaching either of the foregoing maximum DROP entry deadlines.

The member's DROP account will be self-directed by the member to mutual funds selected by the Retirement Plan's Board of Trustees from among those offered by a vendor selected by the Board of Trustees. The available mutual funds and the vendor may be changed from time to time by the Board of Trustees. Members will be solely responsible for the gains and losses of their individual self-directed DROP accounts. Members who elect to participate in the DROP shall be required to separate from City service at the conclusion of the DROP period. A member's DROP shall be distributed to the member in a lump sum, rollover, or a combination of both, as soon as administratively practicable and not more than 90 days following the conclusion of the DROP period or approval of the distribution by the Retirement Plan Board of Trustees, whichever occurs last.

Neither the City, the Retirement Plan, nor its Board of Trustees shall have any liability or responsibility to guarantee the principal and/or rate of return for a member's DROP assets. The DROP accounts, although self-directed separate accounts, will remain part of the pension trust, and distributions from a member's account shall not be permitted until termination of employment. The balance of the amounts held by the Plan pursuant to the DROP was $ 3,955,165 as of September 30, 2023.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2022. The total pension liability used to calculate the net pension liability was determined as of that date.

Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of October 1, 2022 using the following actuarial assumptions:

Inflation	2.30%
Salary Increases	5.00%
Discount rate	7.25%
Investment rate of return	7.25%

Mortality Rate: PubS.H-2010 (Above Median) for both male and female employees, set forward and back for one year, as applicable.

Note 13 - Defined Benefit Pension Plan (continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	55.00%	5.61%
International Equity	10.00%	4.46%
Fixed Income	20.00%	1.23%
Private Real Estate	5.00%	4.28%
Hedge Funds	5.00%	1.50%
MPL/Energy Infrastructure	5.00%	3.55%
	100.00%	

Discount Rate - The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Pension (b)	Net Pension Liability (a)-(b)
Reporting period ending, September 30, 2022	$ 71,678,131	$ 68,811,117	$ 2,867,014
Changes for the year:			
Service cost	1,968,670	-	1,968,670
Interest	5,273,819	-	5,273,819
Contributions - employer	-	1,849,234	(1,849,234)
Contributions - state	-	471,692	(471,692)
Contributions - employee	-	879,603	(879,603)
Contributions - buy back	-	-	-
Difference between actual and expected experience	2,073,045	-	2,073,045
Net investment income	-	(11,446,124)	11,446,124
Benefit payments, including refunds of employee contributor	(1,808,938)	(1,808,938)	-
Administrative expenses	-	(150,723)	150,723
Net change	7,506,596	(10,205,256)	17,711,852
September 30, 2023	$ 79,184,727	$ 58,605,861	$ 20,578,866

Note 13 - Defined Benefit Pension Plan (continued)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate - The following presents the net pension liability (asset) of the City, calculated using the discount rate of 7.25%, as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current discount rate:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	$ 30,867,188	$ 20,578,866	$ 12,170,147

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions

For the year ended September 30, 2023 the Sponsor will recognize a pension expense of $ 5,372.502.

On September 30, 2023 the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,930,617	$ -
Changes of assumptions	-	638,410
Net difference between projected and actual earnings on pension plan investments	9,164,299	-
Pension contributions subsequent to the measurement date	2,196,044	-
Totals	$ 14,290,960	$ 638,410

The deferred outflows of resources resulting from the employer contributions to the Plan subsequent to the measurement date and prior to the employer's reporting period, in the amount of $ 2,196,044, will be recognized as a reduction of the net pension liability in the subsequent fiscal year ending September 30, 2024.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30,	Amount
2024	$ 2,872,892
2025	2,351,858
2026	2,521,165
2027	3,710,591
	$ 11,456,506

Note 14 - Deficit in Fund Balance

At June 30, 2023, the Aventura City of Excellence School ("ACES") Fund had a deficit fund balance of $3,002,177. The City expects to fund the ACES deficit with its allocation from the Elementary and Secondary School Emergency Relief (ESSER) grant. The deficit is primarily the result of the ESSER grant reimbursement process which has been inefficient, lengthy, and cumbersome. As the City navigates through the ESSER grant reimbursement process, the City is fully committed to providing cash advances to ACES to ensure there is no lapse in the resources available that ACES students need.

REQUIRED SUPPLEMENTARY INFORMATION

City of Aventura, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Ad valorem taxes	$ 18,841,832	$ 18,841,832	$ 18,820,560	$ (21,272)
Utility service and other locally levied taxes	9,355,000	9,355,000	11,135,742	1,780,742
Licenses and permits; including franchise fees	7,544,500	4,182,000	5,754,737	1,572,737
Intergovernmental revenues	3,734,676	4,210,483	5,944,654	1,734,171
Charges for services	2,886,643	4,784,143	5,372,540	588,397
Fines and forfeitures	1,982,500	1,982,500	4,212,371	2,229,871
Investment income (loss)	125,000	125,000	2,279,969	2,154,969
Miscellaneous	60,000	60,000	99,024	39,024
Total revenues	44,530,151	43,540,958	53,619,597	10,078,639
Expenditures:				
General government:				
City commission	220,213	257,713	213,695	44,018
City manager	1,428,008	1,444,708	1,390,745	53,963
Legal	380,000	415,000	385,484	29,516
City clerk	402,348	402,348	382,683	19,665
Finance	1,137,237	1,146,737	1,122,924	23,813
Human resources	284,919	284,919	219,220	65,699
Information technology	1,230,980	1,232,330	1,211,434	20,896
Nondepartmental	1,868,625	2,115,100	2,019,154	95,946
Total general government	6,952,330	7,298,855	6,945,339	353,516
Public safety:				
Police	22,454,143	23,004,143	22,800,494	203,649
Community development	3,705,688	579,885	525,371	54,514
Total public safety	26,159,831	23,584,028	23,325,865	258,163
Community services:				
Community services	3,337,799	4,306,299	4,139,546	166,753
Arts and cultural center	901,444	1,301,444	1,204,464	96,980
Total community services	4,239,243	5,607,743	5,344,010	263,733
Public works:				
Public works	3,091,007	3,496,007	3,251,128	244,879
Total public works	3,091,007	3,496,007	3,251,128	244,879
Capital outlay	15,999,129	16,717,437	2,351,529	14,365,908
Total expenditures	56,441,540	56,704,070	41,217,871	15,486,199
Excess (deficiency) of revenues over expenditures	(11,911,389)	(13,163,112)	12,401,726	25,564,838
Other financing sources (uses):				
Transfers in	-	530,000	535,449	5,449
Transfers out	(2,349,522)	(2,410,999)	(2,391,100)	19,899
Debt proceeds	-	348,484	344,163	(4,321)
Appropriated fund balance	14,260,911	14,695,627	-	(14,695,627)
Total other financing sources (uses)	11,911,389	13,163,112	(1,511,488)	(14,674,600)
Net change in fund balance	$ -	$ -	$ 10,890,238	$ 10,890,238

See notes to required supplementary information.

City of Aventura, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - American Rescue Plan Act Fund - Special Revenue Fund
For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenues	$ -	$ 12,656,742	$ 6,496,416	$ (6,160,326)
Investment income	-	-	492,491	492,491
Total revenues	-	12,656,742	6,988,907	(5,667,835)
Expenditures:				
General government	124,600	651,767	651,245	522
Public safety	24,000	-	-	-
Community services	90,108	-	-	-
Capital outlay	14,836,592	12,004,975	5,845,171	6,159,804
Total expenditures	15,075,300	12,656,742	6,496,416	6,160,326
Excess (deficiency) of revenues over expenditures	(15,075,300)	-	492,491	492,491
Other financing sources (uses):				
Appropriated fund balance	15,075,300	-	-	-
Total other financing sources (uses)	15,075,300	-	-	-
Net change in fund balance	$ -	$ -	$ 492,491	$ 492,491

See notes to required supplementary information.

City of Aventura, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Aventura City of Excellence School Fund - Special Revenue Fund
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenues	$ 10,224,374	$ 10,587,149	$ 10,416,766	$ (170,383)
Charges for services	525,000	525,000	500,687	(24,313)
Investment income	2,000	2,000	7,229	5,229
Miscellaneous	410,000	3,287,715	3,039,309	(248,406)
Total revenues	11,161,374	14,401,864	13,963,991	(437,873)
Expenditures:				
Community services	10,761,529	14,917,229	14,745,184	172,045
Capital outlay	450,500	591,000	342,762	248,238
Total expenditures	11,212,029	15,508,229	15,087,946	420,283
Excess (deficiency) of revenues over expenditures	(50,655)	(1,106,365)	(1,123,955)	(17,590)
Other financing sources (uses):				
Transfers in	150,000	1,205,710	150,000	(1,055,710)
Transfers out	(444,000)	(444,000)	(444,000)	-
Appropriated fund balance	344,655	344,655	-	(344,655)
Total other financing sources (uses)	50,655	1,106,365	(294,000)	(1,400,365)
Net change in fund balance	$ -	$ -	$ (1,417,955)	$ (1,417,955)

See notes to required supplementary information.

City of Aventura, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Don Soffer Aventura High School Fund - Special Revenue Fund
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenues	$ 8,431,638	$ 8,431,638	$ 8,210,195	$ (221,443)
Charges for services	-	-	238,780	238,780
Investment income	-	-	91,988	91,988
Miscellaneous income	-	-	1,656,728	1,656,728
Total revenues	8,431,638	8,431,638	10,197,691	1,766,053
Expenditures:				
Community services	7,806,331	7,806,331	8,380,593	(574,262)
Capital outlay	306,845	306,845	375,265	(68,420)
Total expenditures	8,113,176	8,113,176	8,755,858	(642,682)
Net change in fund balance	$ 318,462	$ 318,462	$ 1,441,833	$ 1,123,371

See notes to required supplementary information.

Note 1 - Budgets and Budgetary Accounting

An annual appropriated budget is adopted for all government funds with the exception of the Federal Forfeiture Fund and the Law Enforcement Trust. All of the funds mentioned in this paragraph are Special Revenue Funds.

The City follows these procedures in establishing the budgetary data reflected in the basic financial statements:

a. The City Manager submits to the City Commission a proposed operating and capital budget for the ensuing fiscal year. The budget includes proposed expenditures and the means of financing them.

b. Public hearings are conducted to obtain taxpayer comments.

c. Prior to October 1, the budget is legally enacted through passage of an ordinance.

d. Formal budgetary integration is employed as a management control device during the year for the governmental funds described above.

e. The City Commission, by ordinance, may make supplemental appropriations for the year up to the amount of revenues in excess of those estimated. The City Commission made several supplemental budgetary appropriations throughout the year including approximately $ 300,000 in the General Fund.

f. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles ("GAAP").

g. The City Manager is authorized to transfer part or all of an unencumbered appropriation balance within departments within a fund; however, any revisions that alter the total appropriations of any department or fund must be approved by the City Commission. The classification detail at which expenditures may not legally exceed appropriations is at the department level.

h. Encumbrances lapse at fiscal year-end. Encumbrances are re-appropriated in the following year's budget.

A separate budget document for the Aventura City of Excellence School Fund and the Don Soffer Aventura High School Fund is adopted by the City on May of each year, based on an annual operational fiscal year ending as of June 30th.

City of Aventura, Florida
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios (Unaudited)
Police Officer's Retirement Plan
Last Ten Fiscal Years

Reporting period ending:	**9/30/2024**	**9/30/2023**	**9/30/2022**	**9/30/2021**	**9/30/2020**	**9/30/2019**	**9/30/2018**	**9/30/2017**	**9/30/2016**	**9/30/2015**
Measurement date:	**9/30/2023**	**9/30/2022**	**9/30/2021**	**9/30/2020**	**9/30/2019**	**9/30/2018**	**9/30/2017**	**9/30/2016**	**9/30/2015**	**9/30/2014**
Total pension liability:										
Service cost	$ 2,111,399	$ 1,968,670	$ 2,138,359	$ 1,993,808	$ 2,107,436	$ 1,960,406	$ 1,946,501	$ 1,810,699	$ 1,896,180	$ 1,732,252
Interest	5,783,733	5,273,819	4,788,701	4,421,716	4,033,828	3,627,275	3,279,516	2,931,936	2,727,885	2,238,129
Changes of benefit terms	-	-	-	-	-	1,173,788	-	-	2,797,541	-
Differences between expected and actual experience	-	2,073,045	1,388,353	1,097,921	-	(794,007)	-	(1,226,574)	(1,326,392)	-
Changes of assumptions	-	-	-	(1,596,026)	-	1,856,302	-	1,534,188	-	-
Contributions - buy back	171,436	-	10,811	10,039	121,590	-	-	-	-	-
Benefits payments, including refunds of employee contributions	(3,041,011)	(1,808,938)	(1,121,573)	(898,707)	(699,399)	(691,515)	(514,739)	(588,554)	(394,472)	(409,084)
Net change in total pension liability	5,025,557	7,506,596	7,204,651	5,028,751	5,563,455	7,132,249	4,711,278	4,461,695	5,700,742	3,561,297
Total pension liability - beginning	79,184,727	71,678,131	64,473,480	59,444,729	53,881,274	46,749,025	42,037,747	37,576,052	31,875,310	28,314,013
Total pension liability - ending (a)	$ 84,210,284	$ 79,184,727	$ 71,678,131	$ 64,473,480	$ 59,444,729	$ 53,881,274	$ 46,749,025	$ 42,037,747	$ 37,576,052	$ 31,875,310
Plan fiduciary net position:										
Contributions - employer	$ 1,719,185	$ 1,849,234	$ 1,881,922	$ 1,603,198	$ 1,551,880	$ 1,589,440	$ 1,497,898	$ 1,302,614	$ 1,550,643	$ 1,548,543
Contributions - state	476,859	471,692	382,744	561,953	474,040	435,103	338,364	342,209	310,354	318,440
Contributions - employee	831,887	879,603	924,555	902,513	943,658	956,612	941,916	863,769	541,792	541,099
Contributions - buy back	171,436	-	10,811	10,039	121,590	-	-	-	-	-
Net investment income (loss)	6,523,827	(11,446,124)	11,425,362	4,011,254	837,503	3,511,042	4,262,504	2,158,517	(614,811)	2,199,131
Benefit payments, including refunds of employee contributions	(3,041,011)	(1,808,938)	(1,121,573)	(898,707)	(699,399)	(691,515)	(514,739)	(588,554)	(394,472)	(409,084)
Administrative expense	(140,780)	(150,723)	(131,204)	(87,902)	(84,711)	(71,805)	(74,636)	(66,033)	(66,115)	(55,898)
Net change in plan fiduciary net position	6,541,403	(10,205,256)	13,372,617	6,102,348	3,144,561	5,728,877	6,451,307	4,012,522	1,327,391	4,142,231
Plan fiduciary net position - beginning	58,605,861	68,811,117	55,578,492	49,476,144	46,331,583	40,602,706	34,151,399	30,138,877	28,811,486	24,669,255
Prior period adjustment	-	-	(139,992)	-	-	-	-	-	-	-
Plan fiduciary net position - ending (b)	$ 65,147,264	$ 58,605,861	$ 68,811,117	$ 55,578,492	$ 49,476,144	$ 46,331,583	$ 40,602,706	$ 34,151,399	$ 30,138,877	$ 28,811,486
Net pension liability - ending (a) - (b)	$ 19,063,020	$ 20,578,866	$ 2,867,014	$ 8,894,988	$ 9,968,585	$ 7,549,691	$ 6,146,319	$ 7,886,348	$ 7,437,175	$ 3,063,824
Plan fiduciary net position as a percentage of the total pension liability	77.36%	74.01%	96.00%	86.20%	83.23%	85.99%	86.85%	81.24%	80.21%	90.39%
Covered payroll	$ 7,724,116	$ 8,163,365	$ 8,580,555	$ 8,375,995	$ 8,668,447	$ 8,878,068	$ 8,741,677	$ 8,129,475	$ 8,047,155	$ 7,986,695
Net pension liability as a percentage of covered payroll	246.80%	252.09%	33.41%	106.20%	115.00%	85.04%	70.31%	97.01%	92.42%	38.36%

City of Aventura, Florida
Required Supplementary Information
Schedule of Contributions (Unaudited)
Police Officer's Retirement Plan
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2023	$ 2,196,044	$ 2,196,044	$ -	$ 7,724,116	28.43%
2022	$ 2,320,926	$ 2,320,926	$ -	$ 8,163,365	28.43%
2021	$ 2,264,666	$ 2,264,666	$ -	$ 8,580,555	26.39%
2020	$ 2,210,676	$ 2,165,151	$ 45,525	$ 8,375,995	25.85%
2019	$ 1,924,394	$ 2,025,920	$ (101,526)	$ 8,668,447	23.37%
2018	$ 1,951,222	$ 2,024,543	$ (73,321)	$ 8,878,068	22.80%
2017	$ 1,826,049	$ 1,836,262	$ (10,213)	$ 8,741,677	21.01%
2016	$ 1,698,166	$ 1,644,823	$ 53,343	$ 8,129,475	20.23%
2015	$ 1,830,896	$ 1,860,998	$ (30,102)	$ 8,047,155	23.13%
2014	$ 1,828,554	$ 1,866,983	$ (38,429)	$ 7,986,695	23.38%

Notes to Schedule:

Valuation date	10/1/2022
Mortality rate:	*Healthy Active Lives:* Female: PubS.H-2010 (Above median) for employees, set forward one year. Male: PubS.H-2010 (Above median) for employees, set forward one year. *Disabled Lives:* 80% PubG.H-2010 for Disabled Retirees/20% PubS.H-2010 for Disables Retirees. All rates are projected generationally with Mortality Improvement Scale MP-2018. *Healthy Retiree Lives:* Female: PubS.H-2010 for healthy retirees, set forward one year. Male: PubS.H (Below median) for healthy retirees, set forward one year.
Interest rate:	7.25%
Salary Increases:	5.00%
Inflation:	2.30%
Actuarial cost method:	Entry age normal actuarial cost method
Actuarial valuation method:	5 year smoothed market

City of Aventura, Florida
Required Supplementary Information
Schedule of Investment Returns (Unaudited)
Police Officer's Retirement Plan
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Annual money-weighted rate of return, net of investment expenses
2023	11.32 %
2022	(16.54) %
2021	20.55 %
2020	8.02 %
2019	1.68 %
2018	8.60 %
2017	11.97 %
2016	7.00 %
2015	(1.83) %
2014	8.87 %

City of Aventura, Florida
Required Supplementary Information
Schedule of Changes in Total OPEB Liability and Related Ratios
Other Post-Employment Benefits (Unaudited)
Last Ten Fiscal Years (1)

Reporting period ending:	**9/30/2023**	**9/30/2022**	**9/30/2021**	**9/30/2020**	**9/30/2019**	**9/30/2018**
Measurement date:	***9/30/2022***	***9/30/2021***	***9/30/2020***	***9/30/2019***	***9/30/2018***	***9/30/2017***
Total OPEB Liability:						
Service cost	$ 95,563	$ 99,574	$ 112,309	$ 109,038	$ 65,680	$ 33,459
Expected interest growth	54,289	47,421	87,298	45,557	27,175	23,363
Demographic experience	(776,041)	-	(636,641)	288,869	611,405	-
Benefit payments and refunds	(45,447)	(42,276)	(88,651)	(80,592)	(72,858)	(7,496)
Assumption changes	(259,620)	(80,937)	292,938	803,820	(144,961)	-
Net change in total OPEB liability	(931,256)	23,782	(232,747)	1,166,692	486,441	49,326
Total OPEB liability-beginning	2,161,160	2,137,378	2,370,125	1,203,433	716,992	667,666
Total OPEB liability-ending	$ 1,229,904	$ 2,161,160	$ 2,137,378	$ 2,370,125	$ 1,203,433	$ 716,992
Covered-employee payroll	$ 18,848,008	$ 16,988,435	$ 16,493,626	$ 16,008,236	$ 15,746,445	$ 12,595,559
Total OPEB liability as a percentage of covered-employee payroll	6.53%	12.72%	12.96%	14.81%	7.64%	5.69%

Note: (1) This schedule is intended to illustrate information for 10 years. However, until a full 10-year trend is compiled, the City of Aventura should present information for those years for which information is available.

Plan Assets: No assets are accumulated in a trust, or equivalent arrangement, that meets the criteria of GASB Codification P52.101 to pay related benefits for the OPEB plan.

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS

City of Aventura, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Special Revenue Funds						Debt Service Funds				Capital Projects Fund		
	Building Fund	Police Education Fund	911 Fund	Federal Forfeiture Fund	Law Enforcement Trust Fund	Transportation and Street Maintenance Fund	Series 2010 & 2011 Debt Service Fund	Series 2012 (A) Debt Service Fund	Series 2012 (B) Debt Service Fund	Series 2018 Debt Service Fund	Capital Projects Fund	Aventura Charter High School Construction Fund	Total Nonmajor Governmental Funds
Assets:													
Cash, cash equivalents and investments	$ 2,586,360	$ 36,309	$ 64,686	$ 522,822	$ 149,044	$ 6,184,520	$ 112,868	$ 4	$ 376,069	$ -	$ 746,292	$ -	$ 10,778,974
Due from other governments	-	311	14,533	-	-	533,781	-	-	-	-	-	-	548,625
Prepaid items and other assets	-	-	-	-	-	1,097,167	-	-	-	-	-	-	1,097,167
Total assets	$ 2,586,360	$ 36,620	$ 79,219	$ 522,822	$ 149,044	$ 7,815,468	$ 112,868	$ 4	$ 376,069	$ -	$ 746,292	$ -	$ 12,424,766
Liabilities:													
Accounts payable	$ 358,863	$ 1,500	$ 1,101	$ 1,320	$ -	$ 214,365	$ -	$ -	$ -	$ -	$ 15,235	$ -	$ 592,384
Accrued liabilities	5,505	-	7,080	-	-	-	112,611	-	-	-	-	-	125,196
Due to other governments	25,645												25,645
Unearned revenues	-	-	-	-	-	160,000	-	-	-	-	-	-	160,000
Total liabilities	390,013	1,500	8,181	1,320	-	374,365	112,611	-	-		15,235	-	903,225
Fund Balances:													
Nonspendable:													
Prepaid items and other assets	-	-	-	-	-	1,097,167	-	-	-	-	-	-	1,097,167
Restricted for:													
Public works/transportation	-	-	-	-	-	6,343,936	-	-	-	-	-	-	6,343,936
Public safety/law enforcement	-	35,120	71,038	521,502	149,044	-	-	-	-	-	-	-	776,704
Community development	2,196,347	-	-	-	-	-	-	-	-	-	-	-	2,196,347
Capital projects	-	-	-	-	-	-	-	-	-	-	731,057	-	731,057
Debt service	-	-	-	-	-	-	257	4	376,069	-	-	-	376,330
Total fund balances	2,196,347	35,120	71,038	521,502	149,044	7,441,103	257	4	376,069	-	731,057	-	11,521,541
Total liabilities and fund balances	$ 2,586,360	$ 36,620	$ 79,219	$ 522,822	$ 149,044	$ 7,815,468	$ 112,868	$ 4	$ 376,069	$ -	$ 746,292	$ -	$ 12,424,766

City of Aventura, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Special Revenue Funds						Debt Service Funds				Capital Projects Fund		
	Building Fund	Police Education Fund	911 Fund	Federal Forfeiture Fund	Law Enforcement Trust Fund	Transportation and Street Maintenance Fund	Series 2010 & 2011 Debt Service Fund	Series 2012 (A) Debt Service Fund	Series 2012 (B) Debt Service Fund	Series 2018 Debt Service Fund	Capital Projects Fund	Aventura Charter High School Construction Fund	Total Nonmajor Governmental Funds
Revenues:													
Intergovernmental	$ -	$ -	$ 95,327	$ -	$ -	$ 3,352,471	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,447,798
Charges for services	-	-	-	-	-	30,519	-	-	-	-	-	-	30,519
Fines and forfeitures	350	27,904	-	11,940	3,135	-	-	-	-	-	-	-	43,329
Licenses, permits and impact fees	5,360,840	-	-	-	-	166,974	-	-	-	-	18,511	-	5,546,325
Investment income	35,948	1,319	3,216	19,712	5,564	252,817	-	-	-	-	27,902	-	346,478
Miscellaneous	-	-	-	-	-	72,000	-	-	-	-	-	-	72,000
Total revenues	5,397,138	29,223	98,543	31,652	8,699	3,874,781	-	-	-	-	46,413	-	9,486,449
Expenditures:													
Current:													
Public safety	4,282,940	4,494	91,083	12,000	10,300	-	-	-	-	-	-	-	4,400,817
Public works	-	-	-	-	-	2,594,971	-	-	-	-	-	-	2,594,971
Capital outlay	13,272	-	-	44,973	-	464,094	-	-	-	-	72,221	60,101	654,661
Debt service:													
Principal	-	-	-	-	-	-	950,000	316,642	353,358	280,000	-	-	1,900,000
Interest	-	-	-	-	-	-	241,834	43,834	49,430	217,212	-	-	552,310
Total expenditures	4,296,212	4,494	91,083	56,973	10,300	3,059,065	1,191,834	360,476	402,788	497,212	72,221	60,101	10,102,759
Excess (deficiency) of revenues over expenditures	1,100,926	24,729	7,460	(25,321)	(1,601)	815,716	(1,191,834)	(360,476)	(402,788)	(497,212)	(25,808)	(60,101)	(616,310)
Other financing sources (uses)													
Transfers out	(535,449)	-	-	-	-	-	-	-	-	-	-	-	(535,449)
Transfers in	-	-	-	-	-	-	1,191,834	360,476	444,000	497,212	-	41,578	2,535,100
Total other financing sources (uses)	(535,449)	-	-	-	-	-	1,191,834	360,476	444,000	497,212	-	41,578	1,999,651
Net change in fund balances	565,477	24,729	7,460	(25,321)	(1,601)	815,716	-	-	41,212	-	(25,808)	(18,523)	1,383,341
Fund balances, beginning*	1,630,870	10,391	63,578	546,823	150,645	6,625,387	257	4	334,857	-	756,865	18,523	10,138,200
Fund balances, ending	$ 2,196,347	$ 35,120	$ 71,038	$ 521,502	$ 149,044	$ 7,441,103	$ 257	$ 4	$ 376,069	$ -	$ 731,057	$ -	$ 11,521,541

* Effective October 1, 2022, the City separated its Building Fund from General Fund

City of Aventura, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Building Fund - Special Revenue Fund *
For the Year Ended September 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Licenses, permits and impact fees	$ -	$ 4,886,741	$ 5,360,840	$ 474,099
Fines and forfeitures	-	-	350	350
Investment income	-	-	35,948	35,948
Total revenues	-	4,886,741	5,397,138	510,397
Expenditures:				
Public safety	-	4,325,803	4,282,940	42,863
Capital outlay	-	30,938	13,272	17,666
Total expenditures	-	4,356,741	4,296,212	60,529
Excess (deficiency) of revenues over expenditures	-	530,000	1,100,926	570,926
Other financing sources (uses):				
Transfers out	-	(530,000)	(535,449)	(5,449)
Total other financing sources (uses)	-	(530,000)	(535,449)	(5,449)
Net change in fund balance	$ -	$ -	$ 565,477	$ 565,477

* Effective October 1, 2022, the City separated its Building Fund from the General Fund

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Police Education Fund - Special Revenue Fund
For the Year Ended September 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Fines and forfeitures	$ 5,500	$ 5,500	$ 27,904	$ 22,404
Investment income	-	-	1,319	1,319
Total revenues	5,500	5,500	29,223	23,723
Expenditures:				
Public safety	5,500	5,500	4,494	1,006
Total expenditures	5,500	5,500	4,494	1,006
Net change in fund balance	$ -	$ -	$ 24,729	$ 24,729

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
911 Fund - Special Revenue Fund
For the Year Ended September 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental revenue	$ 76,200	$ 76,200	$ 95,327	$ 19,127
Investment income	-	-	3,216	3,216
Total revenues	76,200	76,200	98,543	22,343
Expenditures:				
Public safety	97,210	97,210	91,083	6,127
Capital outlay	9,590	9,590	-	9,590
Total expenditures	106,800	106,800	91,083	15,717
Excess (deficiency) of revenues over expenditures	(30,600)	(30,600)	7,460	38,060
Other financing sources (uses):				
Appropriated fund balance	30,600	30,600	-	(30,600)
Total other financing sources (uses)	30,600	30,600	-	(30,600)
Net change in fund balance	$ -	$ -	$ 7,460	$ 7,460

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Federal Forfeiture Fund - Special Revenue Fund
For the Year Ended September 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines and forfeitures	$ -	$ -	$ 11,940	$ 11,940
Investment income	-	18,480	19,712	1,232
Total revenues	-	18,480	31,652	13,172
Expenditures:				
Public safety	-	12,100	12,000	100
Capital outlay	-	45,000	44,973	27
Total expenditures	-	57,100	56,973	127
Excess (deficiency) of revenues over expenditures	-	(38,620)	(25,321)	13,299
Other financing sources (uses):				
Appropriated fund balance	-	38,620	-	(38,620)
Total other financing sources (uses)	-	38,620	-	(38,620)
Net change in fund balance	$ -	$ -	$ (25,321)	$ (25,321)

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Law Enforcement Trust Fund - Special Revenue Fund
For the Year Ended September 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Fines and forfeitures	$ -	$ 3,135	$ 3,135	$ -
Investment income	-	5,210	5,564	354
Total revenues	-	8,345	8,699	354
Expenditures:				
Public safety	-	10,300	10,300	-
Total expenditures	-	10,300	10,300	-
Net change in fund balance	$ -	$ (1,955)	$ (1,601)	$ 354

City of Aventura, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Transportation and Street Maintenance Fund - Special Revenue Fund
For the Year Ended September 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental revenue	$ 2,260,000	$ 2,350,000	$ 3,352,471	$ 1,002,471
Charges for services	35,000	35,000	30,519	(4,481)
Licenses, permits and impact fees	-	-	166,974	166,974
Miscellaneous revenue	-	-	72,000	72,000
Investment income	3,000	3,000	252,817	249,817
Total revenues	2,298,000	2,388,000	3,874,781	1,486,781
Expenditures:				
Public works	2,561,000	2,651,000	2,594,971	56,029
Capital outlay	138,500	464,094	464,094	-
Total expenditures	2,699,500	3,115,094	3,059,065	56,029
Excess (deficiency) of revenues over expenditures	(401,500)	(727,094)	815,716	1,542,810
Other financing sources (uses):				
Appropriated fund balance	401,500	727,094	-	(727,094)
Total other financing sources (uses)	401,500	727,094	-	(727,094)
Net change in fund balance	$ -	$ -	$ 815,716	$ 815,716

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Series 2010 & 2011 - Debt Service Fund
For the Year Ended September 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:	$ -	$ -	$ -	$ -
Expenditures:				
Debt service:				
Principal	950,000	950,000	950,000	-
Interest	241,834	241,834	241,834	-
Total expenditures	1,191,834	1,191,834	1,191,834	-
Excess (deficiency) of revenues over expenditures	(1,191,834)	(1,191,834)	(1,191,834)	-
Other financing sources (uses):				
Transfers in	1,191,834	1,191,834	1,191,834	-
Total other financing sources (uses)	1,191,834	1,191,834	1,191,834	-
Net change in fund balance	$ -	$ -	$ -	$ -

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Series 2012 (A) - Debt Service Fund
For the Year Ended September 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:	$ -	$ -	$ -	$ -
Expenditures:				
Debt service:				
Principal	316,642	316,642	316,642	-
Interest	43,834	43,834	43,834	-
Total expenditures	360,476	360,476	360,476	-
Excess (deficiency) of revenues over expenditures	(360,476)	(360,476)	(360,476)	-
Other financing sources (uses):				
Transfers in	360,476	360,476	360,476	-
Total other financing sources (uses)	360,476	360,476	360,476	-
Net change in fund balance	$ -	$ -	$ -	$ -

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Series 2012 (B) - Debt Service Fund
For the Year Ended September 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:	$ -	$ -	$ -	$ -
Expenditures:				
Debt service:				
Principal	353,358	353,358	353,358	-
Interest	49,430	49,430	49,430	-
Total expenditures	402,788	402,788	402,788	-
Excess (deficiency) of revenues over expenditures	(402,788)	(402,788)	(402,788)	-
Other financing sources (uses):				
Transfers in	402,788	402,788	444,000	41,212
Total other financing sources (uses)	402,788	402,788	444,000	41,212
Net change in fund balance	$ -	$ -	$ 41,212	$ 41,212

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Series 2018 - Debt Service Fund
For the Year Ended September 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:	$ -	$ -	$ -	$ -
Expenditures:				
Debt service:				
Principal	280,000	280,000	280,000	-
Interest	217,212	217,212	217,212	-
Total expenditures	497,212	497,212	497,212	-
Excess (deficiency) of revenues over expenditures	(497,212)	(497,212)	(497,212)	-
Other financing sources (uses):				
Transfers in	497,212	497,212	497,212	-
Total other financing sources (uses)	497,212	497,212	497,212	-
Net change in fund balance	$ -	$ -	$ -	$ -

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Capital Projects Fund
For the Year Ended September 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Licenses, permits and impact fees	$ -	$ -	$ 18,511	$ 18,511
Investment income	-	-	27,902	27,902
Total revenues	-	-	46,413	46,413
Expenditures:				
Capital outlay	864,407	864,407	72,221	792,186
Total expenditures	864,407	864,407	72,221	792,186
Excess (deficiency) of revenues over expenditures	(864,407)	(864,407)	(25,808)	838,599
Other financing sources (uses):				
Appropriated fund balance	864,407	864,407	-	(864,407)
Total other financing sources (uses)	864,407	864,407	-	(864,407)
Net change in fund balances	$ -	$ -	$ (25,808)	$ (25,808)

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Aventura Charter High School Construction Fund - Capital Projects Fund
For the Year Ended September 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:	$ -	$ -	$ -	$ -
Expenditures:				
Capital outlay	-	80,000	60,101	19,899
Total expenditures	-	80,000	60,101	19,899
Excess (deficiency) of revenues over expenditures	-	(80,000)	(60,101)	(19,899)
Other financing sources (uses):				
Transfers in	-	61,477	41,578	(19,899)
Appropriated fund balance	-	18,523	-	(18,523)
Total other financing sources (uses)	-	80,000	41,578	(38,422)
Net change in fund balances	$ -	$ -	$ (18,523)	$ (18,523)

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Aventura's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, required supplementary information, and supplementary information says about the City's overall financial health.

Contents

	Page
Financial Trends	**84-90**
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	**91-94**
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	
Debt Capacity	**95-98**
These schedules contain information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	**99-100**
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	**101-103**
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant years.

City of Aventura, Florida
Net Position By Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities:										
Net investment in capital assets	$ 69,229,415	$ 68,719,115	$ 69,973,180	$ 69,676,810	$ 56,363,585	$ 83,298,863	$ 83,259,653	$ 81,618,679	$ 81,608,195	$ 86,775,707
Restricted	3,778,520	3,271,471	3,856,017	5,084,902	17,073,477	8,300,569	7,873,676	8,012,142	8,507,330	8,228,027
Unrestricted	36,726,441	38,897,287	37,512,481	40,147,287	45,458,005	31,633,822	30,683,450	33,075,470	37,069,874	46,364,281
Total governmental activities, net position	$ 109,734,376	$ 110,887,873	$ 111,341,678	$ 114,908,999	$ 118,895,067	$ 123,233,254	$ 121,816,779	$ 122,706,291	$ 127,185,399	$ 141,368,015
Business-Type Activities:										
Net investment in capital assets	$ 6,532,125	$ 6,775,365	$ 6,809,456	$ 8,464,648	$ 8,942,582	$ 8,959,654	$ 9,302,065	$ 9,710,999	$ 9,671,638	$ 9,634,926
Unrestricted	2,056,616	2,549,418	2,265,033	912,350	314,906	516,304	810,750	623,861	1,194,248	1,642,739
Total business-type activities, net position	$ 8,588,741	$ 9,324,783	$ 9,074,489	$ 9,376,998	$ 9,257,488	$ 9,475,958	$ 10,112,815	$ 10,334,860	$ 10,865,886	$ 11,277,665
Primary Government:										
Net investment in capital assets	$ 75,761,540	$ 75,494,480	$ 76,782,636	$ 78,141,458	$ 65,306,167	$ 92,258,517	$ 92,561,718	$ 91,329,678	$ 91,279,833	$ 96,410,633
Restricted	3,778,520	3,271,471	3,856,017	5,084,902	17,073,477	8,300,569	7,873,676	8,012,142	8,507,330	8,228,027
Unrestricted	38,783,057	41,446,705	39,777,514	41,059,637	45,772,911	32,150,126	31,494,200	33,699,331	38,264,122	48,007,020
Total primary government, net position	$ 118,323,117	$ 120,212,656	$ 120,416,167	$ 124,285,997	$ 128,152,555	$ 132,709,212	$ 131,929,594	$ 133,041,151	$ 138,051,285	$ 152,645,680

City of Aventura, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental activities:										
General government	$ 5,340,426	$ 5,472,458	$ 5,435,311	$ 6,152,071	$ 6,852,644	$ 6,499,306	$ 6,623,623	$ 6,530,759	$ 7,429,382	$ 8,474,985
Public safety	21,178,335	21,260,568	28,476,913	22,977,305	26,270,646	28,048,176	25,293,219	26,134,934	28,260,645	30,659,924
Community services	16,927,314	18,108,075	18,537,066	13,906,239	13,883,644	14,522,255	20,174,129	21,581,551	26,491,889	33,684,863
Public works	-	-	-	5,972,296	6,808,327	6,594,647	5,078,284	5,490,916	5,995,815	5,207,367
Interest and fiscal charges	904,834	811,973	780,591	691,208	823,128	915,785	839,016	705,175	647,028	586,795
Total governmental activities	44,350,909	45,653,074	53,229,881	49,699,119	54,638,389	56,580,169	58,008,271	60,443,335	68,824,759	78,613,934
Business-type activities:										
Stormwater utility	805,636	693,864	1,165,564	990,716	1,479,473	1,135,236	1,067,621	1,071,324	1,252,380	1,131,279
Total business-type activities	805,636	693,864	1,165,564	990,716	1,479,473	1,135,236	1,067,621	1,071,324	1,252,380	1,131,279
Total primary government expenses	$ 45,156,545	$ 46,346,938	$ 54,395,445	$ 50,689,835	$ 56,117,862	$ 57,715,405	$ 59,075,892	$ 61,514,659	$ 70,077,139	$ 79,745,213
Program Revenues:										
Governmental activities:										
Charges for services:										
Public safety	$ 6,369,993	$ 6,839,027	$ 9,155,350	$ 8,438,187	$ 10,703,033	$ 9,013,897	$ 5,956,969	$ 7,257,567	$ 11,289,058	$ 11,836,110
Public works	-	-	-	-	-	-	-	50,451	371,747	197,493
Community services	1,633,233	1,828,016	1,940,708	2,008,547	2,168,119	2,415,250	1,560,808	1,187,005	2,294,725	3,928,853
Operating grants and contributions	7,841,160	8,261,217	10,330,075	8,951,723	9,859,151	9,494,299	11,058,743	13,121,152	17,543,366	27,446,402
Capital grants and contributions	4,428,098	1,253,396	475,022	237,244	288,174	1,270,000	994,779	1,623,343	1,499,951	1,111,820
Total governmental activities program revenues	20,272,484	18,181,656	21,901,155	19,635,701	23,018,477	22,193,446	19,571,299	23,239,518	32,998,847	44,520,678
Business-type activities:										
Charges for services:										
Stormwater utility	857,558	926,278	904,116	1,283,915	1,253,514	1,347,009	1,442,333	1,376,473	1,331,986	1,496,112
Capital grants and contributions	-	-	-	-	-	-	252,106	-	458,194	-
Total business-type activities program revenues	857,558	926,278	904,116	1,283,915	1,253,514	1,347,009	1,694,439	1,376,473	1,790,180	1,496,112
Total primary government program revenues	$ 21,130,042	$ 19,107,934	$ 22,805,271	$ 20,919,616	$ 24,271,991	$ 23,540,455	$ 21,265,738	$ 24,615,991	$ 34,789,027	$ 46,016,790

City of Aventura, Florida
Changes in Net Position
Last Ten Fiscal Years
(continued)
(Accrual Basis of Accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Revenue/Expense:										
Governmental activities	$ (24,078,425)	$ (27,471,418)	$ (31,328,726)	$ (30,063,418)	$ (31,619,912)	$ (34,386,723)	$ (38,436,972)	$ (37,203,817)	$ (35,825,912)	$ (34,093,256)
Business-type activities	51,922	232,414	(261,448)	293,199	(225,959)	211,773	626,818	305,149	537,800	364,833
Total primary government, net expense	$ (24,026,503)	$ (27,239,004)	$ (31,590,174)	$ (29,770,219)	$ (31,845,871)	$ (34,174,950)	$ (37,810,154)	$ (36,898,668)	$ (35,288,112)	$ (33,728,423)
General Revenue and Transfers:										
Governmental activities:										
Taxes:										
Ad valorem taxes	$ 12,791,444	$ 13,977,630	$ 15,008,874	$ 16,349,089	$ 16,747,025	$ 17,051,593	$ 17,557,171	$ 17,346,855	$ 17,216,330	$ 18,820,560
Utility service taxes and other	7,933,535	7,872,483	7,720,496	7,655,803	8,052,694	9,158,398	9,435,432	9,604,135	10,139,401	11,135,742
Franchise fees	2,289,721	2,294,667	2,365,853	1,979,437	2,544,772	2,399,456	2,201,619	4,381,329	5,138,500	5,736,832
Intergovernmental revenue - unrestricted	5,767,456	5,960,760	6,157,110	7,141,485	6,632,917	6,413,594	5,336,308	6,364,811	8,113,189	9,065,470
Impact fees	77,607	6,775	255,022	145,498	1,140,494	1,292,803	598,318	-	-	-
Investment income (loss)	89,941	182,464	260,113	347,537	650,183	1,627,125	1,432,822	75,749	(921,297)	3,218,155
Miscellaneous revenues	1,534,877	377,908	15,063	11,890	28,560	781,941	459,534	299,850	618,897	299,113
Net transfers [1]	-	-	-	-	-	-	(67,841)	-	-	-
Total governmental activities	30,484,581	30,672,687	31,782,531	33,630,739	35,796,645	38,724,910	36,953,363	38,072,729	40,305,020	48,275,872
Business-type activities:										
Intergovernmental - (unrestricted)	-	496,293	-	-	100,000	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	(83,813)	-	-
Investment income (loss)	3,657	7,335	11,154	9,310	6,449	6,697	10,039	709	(6,774)	46,946
Total business-type activities	3,657	503,628	11,154	9,310	106,449	6,697	10,039	(83,104)	(6,774)	46,946
Total primary government	$ 30,488,238	$ 31,176,315	$ 31,793,685	$ 33,640,049	$ 35,903,094	$ 38,731,607	$ 36,963,402	$ 37,989,625	$ 40,298,246	$ 48,322,818
Change in Net Position:										
Governmental activities	$ 6,406,156	$ 3,201,269	$ 453,805	$ 3,567,321	$ 4,176,733	$ 4,338,187	$ (1,483,609)	$ 868,912	$ 4,479,108	$ 14,182,616
Business-type activities	55,579	736,042	(250,294)	302,509	(119,510)	218,470	636,857	222,045	531,026	411,779
Total primary government	$ 6,461,735	$ 3,937,311	$ 203,511	$ 3,869,830	$ 4,057,223	$ 4,556,657	$ (846,752)	$ 1,090,957	$ 5,010,134	$ 14,594,395

Note: (1) Effective 2020, the Charter Schools of the City are presented as of and for the year ended June 30th.

City of Aventura, Florida
Governmental Activities Tax Revenues by Source
Last Ten Fiscal Years
(Accrual Basis of Accounting)

Fiscal Year	Tax Roll Year	Ad Valorem Taxes	Utility Service Taxes	Franchise Fees	Total
2014	2013	$ 12,791,444	$ 7,933,535	$ 2,289,721	$ 23,014,700
2015	2014	13,977,630	7,872,483	2,294,667	24,144,780
2016	2015	15,008,874	7,720,496	2,365,853	25,095,223
2017	2016	16,349,089	7,655,803	1,979,437	25,984,329
2018	2017	16,747,025	8,052,694	2,544,772	27,344,491
2019	2018	17,051,593	9,158,398	2,399,456	28,609,447
2020	2019	17,557,171	9,435,432	2,201,619	29,194,222
2021	2020	17,346,855	9,604,135	4,381,329	31,332,319
2022	2021	17,216,330	10,139,401	5,138,500	32,494,231
2023	2022	18,820,560	11,135,742	5,736,832	35,693,134

City of Aventura, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 *
General Fund:										
Nonspendable	$ 358,893	$ 448,765	$ 416,956	$ 496,322	$ 537,563	$ 630,695	$ 351,524	$ 696,872	$ 694,042	$ 1,207,785
Committed	21,378,324	21,405,561	21,575,911	21,895,756	19,772,304	19,772,304	19,772,304	19,772,304	19,772,304	5,188,299
Assigned	789,486	313,426	898,495	1,541,402	559,263	399,087	361,257	841,192	691,054	772,506
Unassigned	13,582,754	16,912,171	19,724,328	21,290,153	15,541,095	20,350,488	21,148,403	24,156,021	25,782,664	49,030,842
Total General Fund	$ 36,109,457	$ 39,079,923	$ 42,615,690	$ 45,223,633	$ 36,410,225	$ 41,152,574	$ 41,633,488	$ 45,466,389	$ 46,940,064	$ 56,199,432
All other governmental funds:										
Nonspendable	$ 9,466	$ 9,466	$ 11,961	$ 11,961	$ 11,961	$ 9,466	$ 9,465	$ 23,019	$ 23,330	$ 1,254,385
Committed	-	-	-	-	-	1,779,618	-	-	-	-
Restricted	3,778,520	3,271,471	4,286,433	5,084,902	17,073,477	8,300,569	7,873,676	8,012,142	8,507,330	10,424,374
Assigned	2,999,094	4,376,429	3,877,756	2,648,408	3,361,029	15,784	2,028,124	657,245	1,494,773	4,412,929
Unassigned	-	-	-	-	-	(1,350,803)	(2,319,884)	(2,473,438)	(3,215,374)	(5,751,049)
Total all other governmental funds	$ 6,787,080	$ 7,657,366	$ 8,176,150	$ 7,745,271	$ 20,446,467	$ 8,754,634	$ 7,591,381	$ 6,218,968	$ 6,810,059	$ 10,340,639

* Effective October 1, 2022, the City separated its Building Fund from General Fund

City of Aventura, Florida
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Ad valorem taxes	$ 12,791,444	$ 13,977,630	$ 15,008,874	$ 16,349,089	$ 16,747,025	$ 17,051,593	$ 17,557,171	$ 17,346,855	$ 17,216,330	$ 18,820,560
Utility service and other	7,884,830	7,872,483	7,720,496	7,655,803	8,052,694	9,158,398	9,230,401	9,696,071	10,252,496	11,135,742
Franchise fees	2,289,722	2,294,667	2,374,953	1,979,437	2,544,772	2,399,456	2,201,619	4,381,329	5,138,500	5,736,832
Licenses, permits and impact fees	3,237,097	3,937,322	5,714,913	5,124,218	8,150,602	5,485,397	2,818,872	2,872,946	6,155,457	5,564,230
Intergovernmental revenues	13,115,271	13,707,814	13,952,101	14,496,892	15,200,778	17,293,273	17,319,096	20,517,005	25,665,637	34,515,829
Charges for services	3,147,989	3,721,362	5,061,619	4,363,712	4,313,718	4,711,865	3,562,199	3,486,725	4,478,750	6,142,526
Fines and forfeitures	2,652,615	2,783,222	3,008,304	2,787,628	2,653,695	2,706,828	1,734,024	2,135,352	3,321,323	4,255,700
Investment income (loss)	89,941	182,464	260,077	347,537	650,183	1,627,125	1,432,822	75,749	(921,297)	3,218,155
Miscellaneous	474,234	336,529	311,886	264,948	514,920	437,552	690,764	339,400	823,223	4,867,061
Total revenues	45,683,143	48,813,493	53,413,223	53,369,264	58,828,387	60,871,487	56,546,968	60,851,432	72,130,419	94,256,635
Expenditures:										
Current:										
General government	4,536,983	4,631,847	4,786,053	5,303,756	5,839,354	5,529,600	5,835,984	5,664,264	6,720,684	7,596,584
Public safety	19,682,937	20,151,306	22,019,805	22,835,279	24,752,571	24,528,213	23,831,441	24,828,526	27,729,442	27,726,682
Community services	13,654,908	13,878,863	14,898,678	11,445,973	11,893,206	12,767,001	14,837,524	17,297,056	21,949,087	28,469,787
Public works	-	-	-	4,421,461	4,733,897	4,783,972	4,877,664	5,230,744	5,848,624	5,846,099
Capital outlay	5,074,822	3,804,602	5,125,295	4,653,942	12,150,289	17,247,114	4,339,903	2,935,519	5,210,379	9,569,388
Debt service:										
Principal	1,675,000	1,735,000	1,790,000	1,850,000	1,930,000	2,120,000	2,705,000	1,785,000	1,845,000	1,900,000
Interest	867,979	811,973	753,904	693,679	769,842	867,530	801,084	670,435	612,437	552,310
Total expenditures	45,492,629	45,013,591	49,373,735	51,204,090	62,069,159	67,843,430	57,228,600	58,411,544	69,915,653	81,660,850
Excess (deficiency) of revenues over expenditures	190,514	3,799,902	4,039,488	2,165,174	(3,240,772)	(6,971,943)	(681,632)	2,439,888	2,214,766	12,595,785
Other financing sources (uses):										
Issuance of debt	-	-	-	-	7,100,000	-	-	-	-	344,163
Sale of general capital assets	1,128,907	40,850	15,063	11,890	28,560	22,459	-	-	-	-
Transfers in	2,773,685	2,666,334	2,644,908	2,644,502	9,273,335	3,478,942	3,743,353	2,744,214	5,437,416	3,220,549
Transfers out	(2,773,685)	(2,666,334)	(2,644,908)	(2,644,502)	(9,273,335)	(3,478,942)	(3,810,994)	(2,744,214)	(5,587,416)	(3,370,549)
Total other financing sources (uses)	1,128,907	40,850	15,063	11,890	7,128,560	22,459	(67,641)	-	(150,000)	194,163
Net change in fund balances	$ 1,319,421	$ 3,840,752	$ 4,054,551	$ 2,177,064	$ 3,887,788	$ (6,949,484)	$ (749,273)	$ 2,439,888	$ 2,064,766	$ 12,789,948
Debt service as a percentage of noncapital expenditures	6.17%	6.01%	5.63%	5.46%	4.67%	5.84%	6.41%	4.37%	3.72%	3.40%

City of Aventura, Florida
General Governmental Revenues By Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	Ad Valorem Taxes	Utility Taxes and Other	Franchise Fees	Licenses, Permits and Impact Fees	Inter-Governmental Revenues	Charges for Services	Fines and Forfeitures	Investment Income (Loss)	Miscellaneous	Total
2014	$ 12,791,444	$ 7,884,830	$ 2,289,722	$ 3,237,097	$ 13,115,271	$ 3,147,989	$ 2,652,615	$ 89,941	$ 474,234	$ 45,683,143
2015	13,977,630	7,872,483	2,294,667	3,937,322	13,707,814	3,721,362	2,783,222	182,464	336,529	48,813,493
2016	15,008,874	7,720,496	2,374,953	5,714,913	13,952,101	5,061,619	3,008,304	260,077	311,886	53,413,223
2017	16,349,089	7,655,803	1,979,437	5,124,218	14,496,892	4,363,712	2,787,628	347,537	264,948	53,369,264
2018	16,747,025	8,052,694	2,544,772	8,150,602	15,200,778	4,313,718	2,653,695	650,183	514,920	58,828,387
2019	17,051,593	9,158,398	2,399,456	5,485,397	17,293,273	4,711,865	2,706,828	1,627,125	437,552	60,871,487
2020	17,557,171	9,230,401	2,201,619	2,818,872	17,319,096	3,562,199	1,734,024	1,432,822	690,764	56,546,968
2021	17,346,855	9,696,071	4,381,329	2,872,946	20,517,005	3,486,725	2,135,352	75,749	339,400	60,851,432
2022	17,216,330	10,252,496	5,138,500	6,155,457	25,665,637	4,478,750	3,321,323	(921,297)	823,223	72,130,419
2023	18,820,560	11,135,742	5,736,832	5,564,230	34,515,829	6,142,526	4,255,700	3,218,155	4,867,061	94,256,635

City of Aventura, Florida
Assessed Value and Estimated Actual Assessed Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Tax Roll Year	Real Property	Personal Property	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (1)	Assessed Value as a Percentage of Actual Value
2014	2013	$ 8,109,509,199	$ 211,480,897	$ (534,557,698)	$ 7,786,432,398	1.7261	$ 9,019,164,457	$ 86.332%
2015	2014	8,734,453,409	198,681,857	(538,824,136)	8,394,311,130	1.7261	10,144,322,013	82.749%
2016	2015	9,418,840,654	208,455,823	(532,334,375)	9,094,962,102	1.7261	11,145,485,996	81.602%
2017	2016	10,256,329,248	216,738,181	(571,373,185)	9,901,694,244	1.7261	12,029,604,133	82.311%
2018	2017	10,450,567,929	223,735,802	(575,305,868)	10,098,997,863	1.7261	11,839,266,628	85.301%
2019	2018	10,669,786,837	251,121,004	(555,067,665)	10,365,840,176	1.7261	11,891,380,991	87.171%
2020	2019	11,012,770,618	286,759,608	(559,343,594)	10,740,186,632	1.7261	12,261,439,432	87.593%
2021	2020	10,835,195,692	309,145,157	(594,123,975)	10,550,216,874	1.7261	11,824,717,397	89.222%
2022	2021	10,775,110,254	301,043,151	(624,796,747)	10,451,356,658	1.7261	11,644,779,674	89.751%
2023	2022	11,687,926,721	325,924,234	(645,459,416)	11,368,391,539	1.7261	13,439,540,815	84.589%

Note: (1) Florida Law requires that all property be assessed at current fair market value.

City of Aventura, Florida
Property Tax Rates
Direct and Overlapping Governments
(Per $ 1,000 of Taxable Value)
Last Ten Fiscal Years

					Overlapping Rates															
		City of Aventura			School District			Regional					Miami-Dade County						Other	
Fiscal Year	Tax Roll Year	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total School Mileage	South Florida Water Management Mileage	Everglades Project	Okeechobee Basin	Florida Inland Navigational District	Total Regional Millage	Operating Millage	Debt Service Millage	Fire and Rescue	Fire Debt	Library	Total County Millage	Children's Trust	Total Direct and Overlapping Rates
2014	2013	1.7261	0.0000	1.7261	7.6440	0.3330	7.9770	0.3523	0.0587	0.0000	0.0345	0.4455	4.7035	0.4220	2.4496	0.0127	0.1725	7.7603	0.5000	18.4089
2015	2014	1.7261	0.0000	1.7261	7.7750	0.1990	7.9740	0.1577	0.0548	0.1717	0.0345	0.4187	4.6669	0.4500	2.4207	0.0114	0.2840	7.8330	0.5000	18.4518
2016	2015	1.7261	0.0000	1.7261	7.4130	0.1990	7.6120	0.1459	0.0506	0.1586	0.0320	0.3871	4.6669	0.4500	2.4207	0.0086	0.2840	7.8302	0.5000	18.0554
2017	2016	1.7261	0.0000	1.7261	7.1380	0.1840	7.3220	0.1359	0.0471	0.1477	0.0320	0.3627	4.6669	0.4000	2.4207	0.0075	0.2840	7.7791	0.5000	17.6899
2018	2017	1.7261	0.0000	1.7261	6.7740	0.2200	6.9940	0.1275	0.0441	0.1384	0.0320	0.3420	4.6669	0.4000	2.4207	0.0075	0.2840	7.7791	0.4673	17.3085
2019	2018	1.7261	0.0000	1.7261	6.5040	0.2290	6.7330	0.1209	0.0417	0.1310	0.0320	0.3256	4.6669	0.4644	2.4207	0.0000	0.2840	7.8360	0.4415	17.0622
2020	2019	1.7261	0.0000	1.7261	7.0250	0.1230	7.1480	0.1152	0.0397	0.1246	0.0320	0.3115	4.6669	0.4780	2.4207	0.0000	0.2840	7.8496	0.4680	17.5032
2021	2020	1.7261	0.0000	1.7261	6.9360	0.1930	7.1290	0.1103	0.0380	0.1192	0.0320	0.2995	4.6669	0.4780	2.4207	0.0000	0.2840	7.8496	0.4507	17.4549
2022	2021	1.7261	0.0000	1.7261	6.8290	0.1800	7.0090	0.1061	0.0365	0.1146	0.0320	0.2892	4.6669	0.5075	2.4207	0.0000	0.2840	7.8791	0.5000	17.4034
2023	2022	1.7261	0.0000	1.7261	6.4240	0.1650	6.5890	0.0948	0.0327	0.1026	0.0320	0.2621	4.6202	0.4853	2.3965	0.0000	0.2812	7.7832	0.5000	16.8604

Source: Miami-Dade County Appraiser's Office.

City of Aventura, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago

		Fiscal Year					
		2023			2014		
Taxpayer	Type of Use	Taxable Assessed Value	Rank	Percentage Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage Total Taxable Assessed Value
Aventura Mall Ventures	Shopping Center	$ 759,554,955	1	6.68%	$ 443,421,372	1	5.69%
Miami Beach Health Care Group, Ltd.	Hospital & Health Care Facility	181,748,786	2	1.60%	141,888,772	2	1.82%
Turnberry Isle Resort, LP	Golf Course, Hotel & Marina	140,446,938	3	1.24%	71,632,473	4	0.92%
Aventura Opportunity Owner LLC	Offices & retail	88,000,000	4	0.77%	-	-	-
Florida Power & Light Co.	Electrical Utility Company	84,507,832	5	0.74%	47,927,516	6	0.62%
10X Centre LLC	Office Building	70,000,000	6	0.62%	-	-	-
Promventure Limited Partnership	Shopping Center	69,744,631	7	0.61%	36,274,978	10	0.47%
Summit Properties Partnership, LP	Rental Apartment Complex	61,600,000	8	0.54%	48,500,000	5	0.62%
Aventura Hospitality LLC	Hotel	57,599,324	9	0.51%	-	-	-
SCG Atlas Aventura LLC	Multi-Family Residences	55,708,400	10	0.49%	-	-	-
CC-Aventura Inc.	Independent/Assisted Living Facility	-	-	-	73,350,000	3	0.94%
Bruce Strohm and D. Neithercut TRS	Rental Apartment Complex	-	-	-	38,950,000	8	0.50%
NNN Aventura Harbour Centre, LLC	Mixed Use Zones & Offices Living	-	-	-	39,600,000	7	0.51%
OTP Capital LLC	Office Building	-	-	-	36,740,000	9	0.47%
Totals		$ 1,568,910,866		13.80%	$ 978,285,111		12.56%

Source: Miami-Dade County - Office of the Property Appraiser.

City of Aventura, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Tax Roll Year	Property Tax Levy	(1) Property Tax Discount	Net Tax Levy	Current Tax Collection	Percentage of Current Tax Collections to Net Tax Levy	(2) Delinquent Tax Collection	Total Tax Collection	Percentage of Total Tax Collection to Property Tax Levy
2014	2013	13,440,161	537,606	12,902,555	12,669,112	98.19%	122,332	12,791,444	95.17%
2015	2014	14,489,420	579,577	13,909,843	13,572,764	97.58%	404,866	13,977,630	96.47%
2016	2015	15,698,814	627,953	15,070,861	14,932,036	99.08%	76,838	15,008,874	95.61%
2017	2016	17,091,314	683,653	16,407,661	15,905,409	96.94%	443,680	16,349,089	95.66%
2018	2017	17,431,880	697,275	16,734,605	16,211,763	96.88%	535,262	16,747,025	96.07%
2019	2018	17,892,477	715,699	17,176,778	16,413,368	95.56%	638,225	17,051,593	95.30%
2020	2019	18,538,636	741,545	17,797,091	16,771,344	94.24%	785,827	17,557,171	94.71%
2021	2020	18,210,729	728,429	17,482,300	16,827,280	96.25%	519,575	17,346,855	95.26%
2022	2021	18,040,087	721,603	17,318,484	16,771,383	96.84%	444,947	17,216,330	95.43%
2023	2021	19,622,981	784,919	18,838,062	18,319,511	97.25%	500,236	18,819,747	95.91%

Source: Miami-Dade County, Florida, Tax Collector.

Notes: (1) Florida Law allows up to a 4% discount for timely payment of property taxes.
(2) Includes corrections and penalties.

City of Aventura, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities				Business-Type Activities				
Fiscal Year	General Obligation Bonds	Revenue Bonds	Leases	Line of Credit	Subscription Liabilities	Outstanding Bonds	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2014	$ -	25,540,000	$ -	$ -	$ -	$ -	$ 25,540,000	1.64%	$ 685.42
2015	-	23,805,000	-	-	-	-	23,805,000	*	635.26
2016	-	22,015,000	-	-	-	-	22,015,000	*	585.33
2017	-	20,165,000	-	-	-	-	20,165,000	*	534.97
2018	-	25,335,000	-	-	-	-	25,335,000	*	672.12
2019	-	23,215,000	-	-	-	-	23,215,000	*	614.32
2020	-	20,510,000	-	-	-	-	20,510,000	*	539.30
2021	-	18,725,000	-	-	-	-	18,725,000	*	463.82
2022	-	16,880,000	-	-	-	-	16,880,000	*	419.46
2023	-	14,980,000	344,163	-	41,874	-	15,366,037	*	381.79

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

* Information not available.

City of Aventura, Florida
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	Gross Bonded Debt	Less: Amounts Available in Debt Service Funds	Net Bonded Debt	Assessed Value of Taxable Property	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita (1)
2014	$ 25,540,000	$ 337,770	$ 25,202,230	$ 7,786,432,398	0.32%	$ 676.35
2015	23,805,000	353,377	23,451,623	8,394,311,130	0.28%	625.83
2016	22,015,000	380,498	21,634,502	9,094,962,102	0.24%	575.22
2017	20,165,000	408,361	19,756,639	9,901,694,244	0.20%	524.13
2018	25,335,000	478,742	24,856,258	10,098,997,863	0.25%	659.42
2019	23,215,000	536,587	22,678,413	10,365,840,176	0.22%	600.12
2020	20,510,000	258,892	20,251,108	10,740,186,632	0.19%	532.49
2021	18,725,000	297,898	18,427,102	10,550,216,874	0.17%	456.44
2022	16,880,000	335,118	16,544,882	10,451,356,658	0.16%	411.13
2023	14,980,000	376,327	14,603,673	11,368,391,539	0.13%	362.85

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
(1) See the Schedule of Demographic and Economic Statistics for population data.

City of Aventura, Florida
Direct and Overlapping Governmental Activity Debt
September 30, 2023

Jurisdiction	Debt Outstanding	Estimated Percentage Applicable to City of Aventura (1)	Estimated Share of Overlapping Debt
Overlapping debt:			
Miami-Dade Board of County Commissioners (2)	$ 5,016,440,132	2.980%	$ 149,489,916
Miami-Dade County School Board (2)	3,120,232,000	2.980%	92,982,914
Subtotal overlapping debt	8,136,672,132		242,472,830
Direct debt:			
City of Aventura	15,366,037	100.000%	15,366,037
Subtotal direct debt	15,366,037		15,366,037
Total direct and overlapping debt	$ 8,152,038,169		$ 257,838,867

Notes: (1) The percentage of the overlap is calculated as follows:

$$\frac{\text{Overlapping portion of the government's revenue base (City of Aventura)}}{\text{Total revenue base of the overlapping government (Miami-Dade County)}}$$

Assessed value of taxable property is the base used in the above calculation.

(2) Source: Miami-Dade County & Miami-Dade County Public Schools, Finance Department.

City of Aventura, Florida
Legal Debt Margin Information
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	$ 778,643,240	$ 839,431,113	$ 909,496,210	$ 990,169,424	$ 1,009,899,786	$ 1,036,584,018	$ 1,074,018,663	$ 1,055,021,687	$ 1,045,135,666	$ 1,072,293,212
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 778,643,240	$ 839,431,113	$ 909,496,210	$ 990,169,424	$ 1,009,899,786	$ 1,036,584,018	$ 1,074,018,663	$ 1,055,021,687	$ 1,045,135,666	$ 1,072,293,212
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed valuation of taxable real and personal property		$ 11,368,391,539
Bonded debt limit - 10% above (1)		$ 1,072,293,212
Amount of debt applicable to debt limit:		
Total bonded debt	$ 14,980,000	
Less: debt to be repaid from specified revenue sources:		
Covenant to budget and appropriate	(14,980,000)	
Total net debt applicable to limit		-
Legal Debt Margin (1)		$ 1,072,293,212

Note: (1) The City Charter allows revenue bonds to be issued when authorized by the City Commission as long as five (5) of the seven (7) Commission members approve the debt. Ad Valorem (general obligation bonds) must be approved by referendum of the electorate. The Charter provides no limit on the amount of the general obligation debt; however, the adopted Capital Improvement Program provides that general obligation bonds shall not exceed 10% of the City's total assessed value.

City of Aventura, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (Amounts Expressed in Thousands)	Per Capita Personal Income (2)	Unemployment Rate (3)
2014	37,262	$ 1,560,644	$ 41,883	5.4%
2015	37,473	*	*	5.8%
2016	37,611	*	*	5.5%
2017	37,694	*	*	4.3%
2018	37,694	*	*	3.4%
2019	37,790	*	*	2.5%
2020	38,031	*	*	7.0%
2021	40,371	*	*	5.3%
2022	40,242	2,268,079	56,361	0.9%
2023	40,247	2,291,664	56,940	1.6%

Data sources:

(1) Years are as of April 1 of each year per the University of Florida Bureau of Economics & Business Research.

(2) Represents income per capita for Miami-Dade County as provided by the U.S. Department of Commerce, Bureau of Economic Analysis.

(3) Florida Department of Labor, Bureau of Labor Market Information.

* Information not available.

City of Aventura, Florida
Occupational Employment by Group - Miami-Dade County, Florida
Current Year and Nine Years Ago

		2023			2014		
Occupational Groups	**SOC Code**	**Employees**	**Rank**	**Percentage of Total Employment**	**Employees**	**Rank**	**Percentage of Total Employment**
Office and Administrative Support	430000	390,250	1	14.25%	202,270	1	19.89%
Sales and Related	410000	296,370	2	10.82%	142,730	2	14.04%
Food Preparation and Serving Related	350000	239,990	3	8.76%	98,620	3	9.70%
Transportation and Material Moving	530000	239,370	4	8.74%	72,510	4	7.13%
Business and Financial Operations	130000	188,570	5	6.89%	56,090	6	5.52%
Healthcare Practitioners and Technical	290000	170,310	6	6.22%	63,810	5	6.28%
Management	110000	159,360	7	5.82%	34,320	12	3.38%
Educational Instruction and Library	250000	111,280	8	4.06%	50,480	7	4.96%
Installation, Maintenance, and Repair	490000	106,820	9	3.90%	37,250	10	3.66%
Construction and Extraction	470000	101,080	10	3.69%	22,510	15	2.21%
Protective Service	330000	90,940	11	3.32%	41,500	8	4.08%
Building and Grounds Cleaning and Maintenance	370000	88,030	12	3.21%	35,070	11	3.45%
Retail Salesperson	412031	87,340	13	3.19%	-	-	-
Healthcare Support	310000	82,750	14	3.02%	25,620	14	2.52%
Production	510000	76,370	15	2.79%	37,420	9	3.68%
Customer Service Representative	434051	66,300	16	2.42%	-	-	-
Computer and Mathematical	150000	66,300	17	2.42%	16,600	16	1.63%
Stockers and Order Fillers	537065	62,220	18	2.27%	-	-	-
Cashiers	412011	58,450	19	2.13%	-	-	-
Office Clerks, General	439061	56,570	20	2.07%	-	-	-
Personal Care and Service	390000	-	-	-	30,190	13	2.97%
Legal	230000	-	-	-	14,640	17	1.44%
Arts, Design, Entertainment, Sports and Media	270000	-	-	-	13,750	18	1.35%
Community and Social Services	210000	-	-	-	11,660	19	1.15%
Architecture and Engineering	170000	-	-	-	9,810	20	0.96%
Total		2,738,670		100.00%	1,016,850		100.00%

Source: Represents Metropolitan and Nonmetropolitan Area Occupational Employment for the entire Miami, Fort Lauderdale, West Palm Beac, Florida Metropolitan Division as provided by the U.S. Department of Labor, Bureau of Labor Statistics as of May 2022. Estimates do not include self-employed workers.

City of Aventura, Florida
Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function:										
General government	22	22	22	22	22	21	21	23	24	23
Public safety:										
Sworn	83	83	83	82	85	89	88	92	92	85
Civilians	37	38	39	39	36	37	37	32	36	37
Community services	14	14	14	10	8	16	17	15	18	18
Public works/transportation [(1)]	-	-	-	6	7	7	7	8	8	8
Community development	8	8	8	8	8	6	6	7	6	7
Total	164	165	166	167	166	176	176	177	184	178

Source: Various City departments.

[(1)] Prior to October 1, 2016 this function was previously combined with Community services.

City of Aventura, Florida
Operating Indicators by Function
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function:										
Public safety:										
Part 1 Crimes reported*	2,210	2,273	2,126	2,091	2,334	2,082	1,638	1,560	1,759	1,827
Arrests	1,937	1,705	1,560	1,232	1,326	1,209	969	991	906	979
Traffic citations	18,690	15,911	19,596	13,343	10,277	8,976	3,939	4,212	6,796	6,832
Parking citations issued	1,498	1,295	618	889	795	1,174	424	817	1,297	1,620
Calls for service	28,682	16,816	15,688	15,248	17,934	16,515	15,730	17,653	19,964	18,968
Accidents	2,134	2,144	2,071	2,162	2,042	1,923	1,414	1,709	1,871	1,775
Community development:										
Building permits issued	5,244	5,352	4,959	4,560	6,330	5,063	3,273	3,954	5,302	4,693
Building inspections conducted	10,438	12,538	12,055	11,257	14,236	15,803	10,232	11,282	17,673	23,085
Code notice of violations issued	139	146	109	150	119	76	121	153	253	233
City business tax receipts issued	2,383	2,504	2,625	2,438	2,704	819	579	1,933	2,092	2,491
Community services:										
Recreation center memberships	1,125	1,100	1,132	1,093	1,021	984	795	814	1,324	1,161
Special event attendance	31,715	32,648	35,895	39,587	36,376	35,215	15,962	88,852	39,367	40,307
Shuttle bus ridership	279,943	270,082	274,223	274,532	300,858	300,123	157,060	148,456	139,790	93,172
On-Demand Transportation	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	62,925	111,964
Charter school enrollment:										
Aventura City Excellence School (K-8)	1,008	1,020	1,020	1,020	1,020	1,020	1,020	1,032	1032	1,032
Don Soffer Aventura High School(1)	-	-	-	-	-	200	415	620	620	800

Source: Various City departments.
* Part 1 crimes include: homicide, sex offenses, robbery, aggravated assault, burglary, larceny, arson and auto theft.
(1) Information is not applicable as the Don Soffer Aventura High School opened in August 2019.
N/A: Information not available.

City of Aventura, Florida
Capital Asset Statistics by Function
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function:										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire stations (1)	2	2	2	2	2	2	2	2	2	2
Parks and recreation:										
Public recreation areas	6	6	6	7	7	7	7	7	7	7
Public recreation acreage	30.50	30.50	30.50	32.00	32.00	32.00	32.00	32.00	32.00	32.00
Baseball/softball diamonds	2	2	2	2	2	2	2	2	2	2
Soccer/football fields	3	3	3	3	3	3	3	3	3	3
Tennis courts	3	3	3	3	3	3	3	3	3	3
Community recreation centers	1	1	1	1	1	1	1	1	1	1
Arts and Cultural Center	1	1	1	1	1	1	1	1	1	1
Libraries (1)	1	1	1	1	1	1	1	1	1	1
Public works:										
Street lights	800	800	824	937	937	937	937	937	937	937
Miles of roads	13.80	13.80	13.80	13.80	13.80	14.00	14.00	14.00	14.00	14.00
Charter schools:										
Aventura City Excellence School (K-8)	1	1	1	1	1	1	1	1	1	1
Don Soffer Aventura High School	N/A	N/A	N/A	N/A	N/A	1	1	1	1	1
Transit routes/minibuses (2)										
Permanent	5	5	5	6	6	6	6	6	6	3
Seasonal	-	-	1	-	-	-	-	-	-	-
On-Demand Transportation	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2	8

Notes: (1) Owned and operated by Miami-Dade County, Florida.
(2) Operated under contractual agreement.

N/A: Information not available.

COMPLIANCE SECTION

Keefe McCullough
CPAs + Trusted Advisors

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 Honorable Mayor and
Members of the City Commission
City of Aventura, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Aventura, Florida (the "City"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 21, 2024. Our report includes a reference to other auditors who audited the financial statements of the City of Aventura Police Officers' Retirement Plan Pension Trust Fund, as described in our report on the City's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing 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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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.

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 21, 2024

Keefe McCullough
50 YEARS
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Honorable Mayor and
Members of the City Commission
City of Aventura, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Aventura, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2023. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

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Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 21, 2024

City of Aventura, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2023

Federal Agency/Pass-Through Grantor/Program Title	Assistance Listing	Contract/Grant Number	Expenditures
United States Department of Justice			
Direct Program			
Bulletproof Vest Partnership	16.607	--	$ 5,960
Equitable Sharing Program	16.922	FL0139100	29,493
U.S. Department of Treasury			
Direct Program			
Equitable Sharing Program	16.922	FL0139100	27,480
		16.922 Total	56,973
Passed Through Florida Division of Emergency Management			
Coronavirus State and Local Fiscal Recovery Funds	21.027	Y5012	6,496,416
U.S. Department of Education			
Passed Through Florida Department of Education			
Student Support and Academic Enrichment Grants	84.425	--	23,915
United States Department of Homeland Security			
Passed Through Florida Division of Emergency Management			
Hurricane Irma	97.036	8539	28,633
United States Department of Agriculture			
Passed Through Florida Department of Education			
Child Nutrition Cluster			
National School Lunch Program	10.555	--	247,237
Total Expenditures of Federal Awards			$ 6,859,134

See notes to schedule of expenditures of federal awards.

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the City of Aventura, Florida (the "City"). The information in the Schedule is presented in accordance with the requirements of Title *2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, as well as other applicable provisions of contracts and grant agreements, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 - Indirect Cost Rate

The City elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4 - Contingency

The grant and contract revenue received is subject to audit and adjustment. If any expenditures or expenses are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor/contract agencies would become a liability of the City. In the opinion of management, all grant and contract expenditures are in compliance with the terms and conditions of the agreements and applicable federal/state laws and other applicable regulations.

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	*Unmodified Opinion*	
Internal control over financial reporting:		
Material weakness(es) identified?	_____ yes	__X__ no
Significant deficiency(ies) identified?	_____ yes	__X__ none reported
Noncompliance material to financial statements noted?	_____ yes	__X__ no

Federal Awards

Internal control over major federal programs:		
Material weakness(es) identified?	_____ yes	__X__ no
Significant deficiency(ies) identified?	_____ yes	__X__ none reported
Type of auditor's report issued on compliance for major federal programs:	*Unmodified Opinion*	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____ yes	__X__ no

Identification of major federal program:

CFDA No.	Federal Program or Cluster
21.027	U.S. Department of the Treasury Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs:	$ 750,000	
Auditee qualified as low-risk auditee?	__X__ yes	_____ no

SECTION II - FINANCIAL STATEMENT FINDINGS

None Reported.

SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None Reported.

SECTION IV - PRIOR YEAR AUDIT FINDINGS

None Reported.

Keefe McCullough
CPAs + Trusted Advisors

MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Honorable Mayor and
Members of the City Commission
City of Aventura, Florida

Report on the Financial Statements

We have audited the basic financial statements of City of Aventura, Florida (the "City"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 21, 2024.

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; the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance)*; and Chapter 10.550, Rules of the 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;* Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance; Schedule of Findings and Questioned Costs; and Independent Accountant'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 and schedule, which are dated March 21, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in the notes to the financial statements, Note 1.

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Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's 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.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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 warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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, Members of the City Commission, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 21, 2024

Keefe McCullough
CPAs + Trusted Advisors

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES

To the Honorable Mayor and
Members of the City Commission
City of Aventura, Florida

We have examined the City of Aventura, Florida, (the "City") compliance with the requirements of Section 218.415 Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2023. Management is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements 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 City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City 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 City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

This report is intended solely for the information and use of management, Members of the City Commission, and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 21, 2024

CPAs + Trusted Advisors



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