

City Commission  
Susan Gottlieb, Mayor

Zev Auerbach  
Bob Diamond  
Teri Holzberg  
Billy Joel  
Michael Stern  
Luz Urbáez Weinberg

# The City of Aventura



City Manager  
Eric M. Soroka, ICMA-CM

City Clerk  
Teresa M. Soroka, MMC

City Attorney  
Weiss Scrota Helfman  
Pastoriza Cole & Boniske

**APRIL 5, 2011 6 p.m.**

Government Center  
19200 West Country Club Drive  
Aventura, Florida 33180

1. **CALL TO ORDER\ROLL CALL**
2. **PLEDGE OF ALLEGIANCE**
3. **AGENDA:** Request for Deletions/Emergency Additions
4. **SPECIAL PRESENTATIONS:** Presentation to Employees for 10-years' service
5. **CONSENT AGENDA:** Matters included under the Consent Agenda are self-explanatory and are not expected to require discussion or review. Items will be enacted by one motion. If discussion is desired by any member of the Commission, that item must be removed from the Consent Agenda and considered separately.
  - A. **APPROVAL OF MINUTES:**  
March 1, 2011 Commission Meeting  
March 24, 2011 Special Meeting
  - B. **MOTION TO RATIFY THE CITY MANAGER'S REAPPOINTMENT OF RAQUEL ROTHMAN, ESQ. AND BARBARA BUXTON, ESQ. AS SPECIAL MASTERS FOR THE CITY OF AVENTURA CODE ENFORCEMENT PROCESS**
  - C. **A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA DECLARING CERTAIN PROPERTY LISTED UNDER THE ASSETS OF THE CITY AS SURPLUS TO THE NEEDS OF THE CITY; DESCRIBING THE MANNER OF DISPOSAL; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO CARRY OUT THE AIMS OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.**
  - D. **MOTION TO ACCEPT FOR FILING THE COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR) FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010 AND THE LETTER DATED MARCH 3, 2011 ATTACHED HERETO AS ATTACHMENT "A"**

- E. **A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA AUTHORIZING THE CITY MANAGER TO EXECUTE THE ATTACHED TRAFFIC CONTROL JURISDICTION AGREEMENT BETWEEN CORONADO CONDOMINIUM ASSOCIATION, INC., AND THE CITY OF AVENTURA; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO CARRY OUT THE AIMS OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.**
- F. **A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA AUTHORIZING THE CITY MANAGER TO EXECUTE THE ATTACHED TRAFFIC CONTROL JURISDICTION AGREEMENT BETWEEN WILLIAMS ISLAND PROPERTY OWNERS ASSOCIATION, INC., AND THE CITY OF AVENTURA; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO CARRY OUT THE AIMS OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.**
- G. **A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA AUTHORIZING THE CITY MANAGER TO EXECUTE THE ATTACHED TRAFFIC CONTROL JURISDICTION AGREEMENT BETWEEN ELDORADO TOWERS CONDOMINIUM ASSOCIATION, INC., AND THE CITY OF AVENTURA; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO CARRY OUT THE AIMS OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.**
- H. **MOTION TO EXTEND THE TIME TO OBTAIN A BUILDING PERMIT FOR THE CONSTRUCTION OF THE NEW NORTHEAST PUBLIC LIBRARY BRANCH FOR A FURTHER SIX (6) MONTHS FROM MAY 4, 2011 TO NOVEMBER 4, 2011.**

6. **ZONING HEARINGS:** None.

7. **ORDINANCES: FIRST READING--PUBLIC INPUT:**

- A. **AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA, AMENDING ORDINANCE NO. 2010-10 WHICH ORDINANCE ADOPTED A BUDGET FOR THE 2010/2011 FISCAL YEAR BY REVISING THE 2010/2011 FISCAL YEAR OPERATING AND CAPITAL BUDGET AS OUTLINED IN EXHIBIT "A" ATTACHED HERETO; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO**

**CARRY OUT THE AIMS OF THIS ORDINANCE; PROVIDING FOR AN EFFECTIVE DATE.**

**B. AN ORDINANCE OF THE CITY OF AVENTURA, FLORIDA, AMENDING DIVISION 5 "ARTS AND CULTURAL CENTER ADVISORY BOARD" OF ARTICLE III "ADVISORY BOARDS" OF CHAPTER 2 "ADMINISTRATION" OF THE CITY CODE BY AMENDING SECTION 2-191 "CREATION, COMPOSITION AND QUALIFICATIONS," SECTION 2-192 "APPOINTMENT OF BOARD MEMBERS PROCESS", SECTION 2-193 "ADVISORY CAPACITY ", SECTION 2-194 "RULES OF PROCEDURE; QUORUM", AND SECTION 2-195 "MISSION; JURISDICTION AND DUTIES"; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN CODE; PROVIDING FOR EFFECTIVE DATE.**

**8. ORDINANCES: SECOND READING/PUBLIC HEARING: None.**

**AN ORDINANCE OF THE CITY OF AVENTURA, FLORIDA, AMENDING PROVISIONS OF THE POLICE OFFICERS' RETIREMENT PLAN TO COMPLY WITH THE INTERNAL REVENUE CODE; PROVIDING FOR A REPEALER; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING FOR AN EFFECTIVE DATE.**

**9. RESOLUTIONS – PUBLIC HEARING: None.**

**10. REPORTS**

**11. PUBLIC COMMENTS**

**12. OTHER BUSINESS: None.**

**13. ADJOURNMENT**

**SCHEDULE OF FUTURE MEETINGS/EVENTS**

**COMMISSION MEETING APRIL 14, 2011 9 AM 5<sup>TH</sup> FL. EX.CONF.ROOM**

**WORKSHOP MEETING APRIL 14, 2011 following 9AMmtg. 5<sup>TH</sup> FL. EX.CONF.ROOM**

**COMMISSION MEETING MAY 3, 2011 6PM COMMISSION CHAMBER**

This meeting is open to the public. In accordance with the Americans with Disabilities Act of 1990, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Office of the City Clerk, 305-466-8901, not later than two days prior to such proceeding. One or more members of the City of Aventura Advisory Boards may be in attendance and may participate at the meeting. Anyone wishing to appeal any decision made by the Aventura City Commission with respect to any matter considered at such meeting or hearing will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Agenda items may be viewed at the Office of the City Clerk, City of Aventura Government Center, 19200 W. Country Club Drive, Aventura, Florida, 33180. Anyone wishing to obtain a copy of any agenda item should contact the City Clerk at 305-466-8901.



**MINUTES  
CITY COMMISSION MEETING  
MARCH 1, 2011 6 PM**

Aventura Government Center  
19200 W. Country Club Drive  
Aventura, Florida 33180

**1. CALL TO ORDER/ROLL CALL:** The meeting was called to order by Mayor Susan Gottlieb at 6 p.m. Present were Commissioners Zev Auerbach, Billy Joel, Michael Stern, Vice Mayor Bob Diamond, Mayor Gottlieb, City Manager Eric M. Soroka, City Clerk Teresa M. Soroka and City Attorney David Wolpin. Commissioners Teri Holzberg and Luz Urbaez Weinberg were absent. As a quorum was determined to be present, the meeting commenced.

**2. PLEDGE OF ALLEGIANCE:** Led by Raya Elias Pushett.

**3. AGENDA: REQUESTS FOR DELETIONS/EMERGENCY ADDITIONS:** None.

**4. SPECIAL PRESENTATIONS:** None.

**5. CONSENT AGENDA:** A motion to approve the Consent Agenda was offered by Commissioner Joel, seconded by Commissioner Auerbach, passed unanimously and the following action was taken:

**A. APPROVAL OF MINUTES:**

February 1, 2011 Commission Meeting  
February 17, 2011 Workshop Meeting

**B. Resolution No. 2011-19** was adopted as follows:

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA AUTHORIZING THE CITY MANAGER TO EXECUTE THE ATTACHED TRAFFIC CONTROL JURISDICTION AGREEMENT BETWEEN MYSTIC POINTE MASTER ASSOCIATION AND THE CITY OF AVENTURA; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO CARRY OUT THE AIMS OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.**

**C. Resolution No. 2011-20** was adopted as follows:

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA, AUTHORIZING THE CITY MANAGER ON BEHALF OF THE CITY TO EXECUTE AND OTHERWISE ENTER INTO THE ATTACHED MUTUAL AID AGREEMENT BETWEEN THE CITY OF AVENTURA AND THE CITY OF SUNNY ISLES BEACH FOR LAW ENFORCEMENT ACTIVITIES; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO CARRY OUT THE AIMS OF THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.**

**D. Resolution No. 2011-21 was adopted as follows:**

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA DECLARING CERTAIN PROPERTY LISTED UNDER THE ASSETS OF THE CITY AS SURPLUS TO THE NEEDS OF THE CITY; DESCRIBING THE MANNER OF DISPOSAL; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO CARRY OUT THE AIMS OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.**

**E. Resolution No. 2011-22 was adopted as follows:**

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA AUTHORIZING THE CITY MANAGER TO EXECUTE THE ATTACHED TRAFFIC CONTROL JURISDICTION AGREEMENT BETWEEN NORTH TOWER AT THE POINT CONDOMINIUM ASSOCIATION AND THE CITY OF AVENTURA; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO CARRY OUT THE AIMS OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.**

**F. Resolution No. 2011-23 was adopted as follows:**

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA AWARDED AND LETTING A BID/CONTRACT FOR BID NO. 11-02-14-2, NE 29 AVENUE, NE 187 ST AND NE 34 AVENUE MILLING AND RESURFACING IMPROVEMENTS, TO H&R PAVING, INC. AT THE BID PRICE OF \$247,229; AUTHORIZING THE CITY MANAGER TO EXECUTE ASSOCIATED CONTRACTS; AUTHORIZING THE CITY MANAGER TO TAKE NECESSARY AND EXPEDIENT ACTION TO CARRY OUT THE AIMS OF THIS RESOLUTION; PROVIDING FOR THE APPROPRIATION AND ALLOCATION OF FUNDS FOR SAID BID AWARD; AND PROVIDING FOR AN EFFECTIVE DATE.**

**G. Resolution No. 2011-24 was adopted as follows:**

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA AUTHORIZING THE CITY MANAGER TO EXECUTE THE ATTACHED TRAFFIC CONTROL JURISDICTION AGREEMENT BETWEEN AVENTURA LAKES ASSOCIATION AND THE CITY OF AVENTURA; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO CARRY OUT THE AIMS OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.**

**H. Resolution No. 2011-25 was adopted as follows:**

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA, AUTHORIZING THE CITY MANAGER ON BEHALF OF THE CITY TO EXECUTE AND OTHERWISE ENTER INTO THE ATTACHED MUTUAL**

**AID AGREEMENT BETWEEN THE CITY OF AVENTURA AND THE TOWN OF SURFSIDE FOR LAW ENFORCEMENT ACTIVITIES; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO CARRY OUT THE AIMS OF THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.**

- I. **Resolution No. 2011-26** was adopted as follows:

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA, AUTHORIZING THE CITY MANAGER ON BEHALF OF THE CITY TO EXECUTE AND OTHERWISE ENTER INTO THE ATTACHED MUTUAL AID AGREEMENT BETWEEN THE CITY OF AVENTURA AND THE CITY OF NORTH MIAMI BEACH FOR LAW ENFORCEMENT ACTIVITIES; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO CARRY OUT THE AIMS OF THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.**

- J. The following motion was approved as follows:

**MOTION TO APPROVE PRESENTATION OF KEY TO THE CITY TO JUDY DRUCKER**

6. **ZONING HEARINGS: QUASI-JUDICIAL PUBLIC HEARINGS** – Please be advised that the following items on the Commission's agenda are quasi-judicial in nature. If you wish to object or comment upon any of these items, please inform the Mayor when she requests public comments. An opportunity for persons to speak on each item will be made available after the applicant and staff have made their presentations on each item. All testimony, including public testimony and evidence, will be made under oath or affirmation. Additionally, each person who gives testimony may be subject to cross-examination. If you refuse either to be cross-examined or to be sworn, your testimony will be given its due weight. The general public will not be permitted to cross-examine witnesses, but the public may request the Commission to ask questions of staff or witnesses on their behalf. Persons representing organizations must present evidence of their authority to speak for the organization. Further details of the quasi-judicial procedures may be obtained from the Clerk.

None.

7. **ORDINANCES: FIRST READING/PUBLIC INPUT:** Mr. Wolpin read the following ordinance by title:

**AN ORDINANCE OF THE CITY OF AVENTURA, FLORIDA, AMENDING PROVISIONS OF THE POLICE OFFICERS' RETIREMENT PLAN TO COMPLY WITH THE INTERNAL REVENUE CODE; PROVIDING FOR A REPEALER; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING FOR AN EFFECTIVE DATE.**

A motion for approval was offered by Commissioner Stern, and seconded by Commissioner Joel. Mayor Gottlieb opened the public hearing. There being for speakers, the public hearing was closed. The motion for approval passed unanimously.

8. **ORDINANCES: SECOND READING/PUBLIC HEARING:** None.

**9. RESOLUTIONS – PUBLIC HEARING:** None.

**10. REPORTS:** As presented.

**11. PUBLIC COMMENTS:**

**12. OTHER BUSINESS:** Raya Elias Pushett.

**13. ADJOURNMENT:** There being no further business to come before the Commission at this time, after motion made, seconded and unanimously passed, the meeting adjourned at 6:20 p.m.

\_\_\_\_\_  
Teresa M. Soroka, MMC, City Clerk

Approved by the Commission on \_\_\_\_\_.

Anyone wishing to appeal any decision made by the City Commission with respect to any matter considered at a meeting or hearing will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.



MINUTES  
CITY COMMISSION  
WORKSHOP MEETING  
MARCH 24, 2011 9 AM

Aventura Government Center  
19200 W. Country Club Drive  
Aventura, Florida 33180

**CALL TO ORDER/ROLL CALL:** The meeting was called to order at 9:00 a.m. by Mayor Susan Gottlieb. Present were Commissioners Teri Holzberg, Billy Joel, Michael Stern, Vice Mayor Bob Diamond, Mayor Gottlieb, City Manager Eric M. Soroka, City Clerk M. Teresa Soroka and City Attorney David M. Wolpin. Commissioners Zev Auerbach and Luz Urbaz Weinberg were absent. As a quorum was determined to be present, the meeting commenced.

(Item #2 addressed first)

1. **ARTS AND CULTURAL CENTER ADVISORY BOARD** (City Manager): Mr. Soroka advised the Commission that the term of office of the current members of this Board have expired and suggested that prior to reappointment, the Commission review the current Ordinance establishing this Board and recommended amendments that may better define the role and mission of the Board. Amendments include providing that the Board consist of a minimum of seven and a maximum of nine members and advertising for new members, with efforts made to include representation of all age groups on the Board.

**CITY MANAGER SUMMARY:** Consensus to place revised Ordinance on the April 5, 2011 meeting agenda for first reading.

2. **INTERSECTION SAFETY CAMERA LOCATIONS** (City Manager): Sgt. Jeff Burns of the Police Traffic Division addressed the Commission and requested three additional red light cameras be installed in the City at Miami Gardens Dr./Biscayne Blvd., Country Club Dr./westbound Lehman Causeway entrance; and 199<sup>th</sup> St./Biscayne Blvd. due to the number of accidents and safety concerns.

**CITY MANAGER SUMMARY:** Consensus to proceed.

3. **NALEO CONFERENCE** (Commissioner Weinberg): Deferred.

The April Commission Workshop meeting was changed to April 14, 2011 and a Special Commission meeting scheduled at 9 a.m. prior to the Workshop Meeting.

4. **ADJOURNMENT:** There being no further business to come before the Commission at this time, after motion made, seconded and unanimously passed, the meeting adjourned.

\_\_\_\_\_  
Teresa M. Soroka, MMC, City Clerk

Approved by the Commission on \_\_\_\_\_.

Anyone wishing to appeal any decision made by the City Commission with respect to any matter considered at a meeting or hearing will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

**CITY OF AVENTURA**

**OFFICE OF THE CITY MANAGER**

**MEMORANDUM**

TO: City Commission

FROM: Eric M. Soroka, ICMA-CM, City Manager

DATE: March 4, 2011

SUBJECT: **Re-Appointment of Special Masters for Code Enforcement Process**



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April 5, 2011 City Commission Meeting Agenda Item 5-B

**RECOMMENDATION**

It is recommended that the City Commission ratify the City Manager's re-appointment of Raquel Rothman, Esq. and Barbara Buxton, Esq. as Special Masters for the City of Aventura Code Enforcement process.

**BACKGROUND**

Section 4 of Ordinance 96-14 which established the City's Code Enforcement Process provides for the City Manager to appoint Special Masters, subject to City Commission ratification, for a term of one year. The above-referenced individuals are submitted to you for re-appointment as Special Masters.

If you have any questions please feel free to contact me.

EMS/act

Attachment

CCO1730-11

**CITY OF AVENTURA**  
**OFFICE OF THE CITY MANAGER**

**MEMORANDUM**

TO: City Commission

FROM: Eric M. Soroka, ICMA-CM, City Manager 

DATE: March 29, 2011

SUBJECT: **Resolution Declaring Equipment Surplus**

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**April 5, 2011 Commission Meeting Agenda Item 5C**

**RECOMMENDATION**

It is recommended that the City Commission adopt the attached Resolution declaring certain equipment as surplus to the needs of the City.

**BACKGROUND**

Section 2-258 of the City Code of Ordinances provides that any property owned by the City which has become obsolete or which has outlived its usefulness may be disposed of in accordance with procedures established by the City Manager, so long as the property has been declared surplus by a resolution of the City Commission.

If you have any questions, please feel free to contact me.

EMS/act

Attachment

CCO1736-11

RESOLUTION NO. 2011-\_\_

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA DECLARING CERTAIN PROPERTY LISTED UNDER THE ASSETS OF THE CITY AS SURPLUS TO THE NEEDS OF THE CITY; DESCRIBING THE MANNER OF DISPOSAL; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO CARRY OUT THE AIMS OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the City Manager desires to declare certain property as surplus to the needs of the City; and

**WHEREAS**, Ordinance No. 2000-09 provides that all City-owned property that has been declared surplus cannot be disposed of prior to the preparation and formal approval of a resolution by the City Commission.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA, THAT:**

**Section 1. Recitals Adopted.** The above recitals are hereby confirmed and adopted herein.

**Section 2.** The property listed on Exhibit "A" has been declared surplus and is hereby approved for disposal.

**Section 3.** The City Manager is authorized to dispose of the property listed on Exhibit "A" through a public auction, sale, trade-in, transfer to other governmental agency or, if of no value, discarded.

**Section 4.** The City Manager is hereby authorized to do all things necessary to carry out the aims of this Resolution.

**Section 5.** This Resolution shall become effective immediately upon its adoption.

The foregoing Resolution was offered by Commissioner \_\_\_\_\_ who moved its adoption. The motion was seconded by Commissioner \_\_\_\_\_, and upon being put to a vote, the vote was as follows:

Commissioner Zev Auerbach	_____
Commissioner Teri Holzberg	_____
Commissioner Billy Joel	_____
Commissioner Michael Stern	_____
Commissioner Luz Urbàez Weinberg	_____
Vice Mayor Bob Diamond	_____
Mayor Susan Gottlieb	_____



**CITY OF AVENTURA**

**COMMUNITY SERVICES DEPARTMENT**

**MEMORANDUM**

TO: Eric M. Soroka, ICMA-CM, City Manager

FROM: Robert M. Sherman, Director of Community Services

BY: Gayle Vasile, Parks & Recreation Activities Manager

DATE: March 21, 2011

**SUBJECT: Surplus Property**



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Please have the City property listed below declared as surplus property. These items have become unusable or inadequate for department purposes:

**Wooden Bookshelf – Property Tag 2747**  
**Portable Tennis Ball Machine – Property Tag 1951**  
**Portable Tennis Ball Machine – Property Tag 1952**

RMS/gf

RMS11011

**CITY OF AVENTURA**

**FINANCE DEPARTMENT**

**MEMORANDUM**

TO: City Commission

FROM: Eric M. Soroka, ICMA-CM, City Manager 

BY:  Brian K. Raducci, Finance Director

DATE: March 10, 2011

SUBJECT: **Comprehensive Annual Financial Report (CAFR)  
Fiscal Year Ended September 30, 2010**

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April 5, 2011 City Commission Meeting Agenda Item 5D

**Recommendation**

It is recommended that the City Commission approve the following motion:

“Motion to accept for filing of the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2010 and the letter dated March 3, 2011 attached hereto as Attachment A.”

**Background**

The CAFR, a letter from our independent auditors – Keefe, McCullough & Co., LLP dated March 3, 2011 and a staff-prepared memorandum were distributed to the City Commission on March 10, 2011.

The Rules of the Auditor General, Chapter 10.550, require that the CAFR be filed as an official record at a public meeting. This motion satisfies that requirement. In addition, the auditors have requested that their letter dated March 3, 2011, identified as Attachment A on the staff-prepared memorandum, be accepted for filing with the City Commission.

A representative from the auditing firm will be present at the April 5<sup>th</sup> City Commission meeting. However, since the CAFR is the City's responsibility, I respectfully request that any questions be discussed with the City Manager prior to the meeting.

**CITY OF AVENTURA**

**FINANCE DEPARTMENT**

**MEMORANDUM**

TO: City Commission

FROM: Eric M. Soroka, ICMA-CM, City Manager 

BY:  Brian K. Raducci, Finance Director

DATE: March 10, 2011

SUBJECT: **Comprehensive Annual Financial Report (CAFR)  
Fiscal Year Ended September 30, 2010**

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April 5, 2011 City Commission Meeting Agenda Item 5D

**Recommendation**

It is recommended that the City Commission approve the following motion:

“Motion to accept for filing of the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2010 and the letter dated March 3, 2011 attached hereto as Attachment A.”

**Background**

The CAFR, a letter from our independent auditors – Keefe, McCullough & Co., LLP dated March 3, 2011 and a staff-prepared memorandum were distributed to the City Commission on March 10, 2011.

The Rules of the Auditor General, Chapter 10.550, require that the CAFR be filed as an official record at a public meeting. This motion satisfies that requirement. In addition, the auditors have requested that their letter dated March 3, 2011, identified as Attachment A on the staff-prepared memorandum, be accepted for filing with the City Commission.

A representative from the auditing firm will be present at the April 5<sup>th</sup> City Commission meeting. However, since the CAFR is the City's responsibility, I respectfully request that any questions be discussed with the City Manager prior to the meeting.

BKR/bkr

**ATTACHMENT A**

**A LETTER FROM OUR INDEPENDENT AUDITORS – KEEFE, MCCULLOUGH & Co., LLP  
DATED MARCH 3, 2011**



March 3, 2011

To the Honorable Mayor,  
Member of the City Commission and City Manager  
City of Aventura, Florida

We have audited 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"), for the year ended September 30, 2010. However, we did not audit the financial statements of the City of Aventura Police Officers' Retirement Plan Pension Trust Fund, which represent 100% of the total assets and the total revenues of the fiduciary funds. Those financial statements were audited by other auditors whose reports have been furnished to us. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and OMB Circular A-133, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated May 5, 2010. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the current year, except for the implementation of:

- GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*.
- GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.

The adoption of the above GASB Statements did not have a significant impact on the City's financial statements.

We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the City's financial statements were as follows:

- *Defined Benefit Pension Plan* – The net pension asset is calculated as the difference between the annual required contribution and the actual contributions made by the City. The City with input from its pension actuary developed the actuarial assumptions based on relevant criteria. Management reviewed and approved the financial statements estimates derived from the pension actuarial report.

- *Depreciation of capital assets* – Depreciation is provided on a straight-line basis over the respective estimated useful lives ranging from 3 to 40 years. The City has informed us they used all relevant facts available to them at the time of acquisition to make the best judgments about the depreciation methods and estimated useful lives of capital assets.
- *Net OPEB Obligation* - In Florida, state statutes require that the employer make health insurance coverage available to retirees at the employer's group rate. This creates an implicit cost arising as a result of the blended rate premium since retiree health care costs, on average, are higher than those of active employee healthcare costs. In addition, the City's policy is to pay those premiums for certain department directors at retirement. The City obtained an actuarial valuation to record its estimated cost and liability in accordance with the requirements of GASB Statement No. 45, *Accounting for Financial Reporting by Employers for Post-Employment Benefits Other than Pensions* (OPEB).

We evaluated the key factors and assumptions used by management to develop and report the above significant estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

#### *Difficulties Encountered in Performing the Audit*

We encountered no difficulties in dealing with management in performing and completing our audit.

#### *Corrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management *has corrected all misstatements* detected as a result of our audit procedures. Most of these journal entries were provided directly to us by the City's Finance Department and did not identify material weaknesses in the reporting/internal control structure of the City of Aventura, Florida.

#### *Disagreements with Management*

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

#### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated March 3, 2011.

#### *Management Consultations with Other Independent Auditors*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the City's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We are to discuss with the City Commission any major issues discussed with management in connection with our retention as auditors, including the application of accounting principles or auditing standards. There were no issues discussed with management in connection with our retention as auditors.

This information is intended solely for the use of the City Commission and management of the City and is not intended to be and should not be used by anyone other than these specified parties.

We would be pleased to discuss any questions that you may have.

*Keefe, McCullough & Co., LLP*

KEEFE, McCULLOUGH & CO., LLP

# **City of Aventura, Florida**

Financial and Compliance Report for the Building Better Communities Bond  
Projects in Accordance with Miami-Dade County, Florida Ordinance 05-47  
September 30, 2010

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**Independent Auditor's Report  
on the Financial Statement of the Building Better Communities  
Bond Projects in Accordance with the Program-Specific Audit  
Option under Miami-Dade County, Florida Ordinance 05-47,  
*Applicable Resolutions and Building Better Communities  
Administrative Rules***

The Honorable Mayor and City Commissioners  
City of Aventura, Florida

We have audited the accompanying Schedule of Expenditures of the Building Better Communities Bond Projects (the "Program") of the City of Aventura, Florida for the year ended September 30, 2010. This financial statement is the responsibility of the City of Aventura, Florida's management. Our responsibility is to express an opinion on the financial statement of the Program based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Miami-Dade County, Florida Ordinance 05-47, *Applicable Resolutions and Building Better Communities Administrative Rules*. Those standards and Miami-Dade County, Florida Ordinance 05-47, *Applicable Resolutions and Building Better Communities Administrative Rules*, require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Schedule of Expenditures of the Building Better Communities Bond Projects referred to above presents fairly, in all material respects, the expenditures of the Building Better Communities Bond Projects of the City of Aventura, Florida for the year ended September 30, 2010, under the Miami-Dade County, Florida Ordinance 05-47, *Applicable Resolutions and Building Better Communities Administrative Rules*, in conformity with accounting principles generally accepted in the United States of America.

*McGladrey & Pullen, LLP*

Miami-Dade County, Florida  
February 22, 2011

City of Aventura, Florida

Schedule of Expenditures and Notes to the Schedule of Expenditures  
of Building Better Communities Bond Projects  
Year Ended September 30, 2010

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<b>Project</b>	<b>Expenditures</b>
Planning, design, and administration	\$ 144,210
Construction	1,806,324
<b>Total expenditures</b>	<b>\$ 1,950,534</b>

**Notes to Schedule**

*Note 1:*

The Building Better Communities Bond Projects was created on November 2, 2004 by Miami-Dade County, Florida, Ordinance 05-47 for the purpose of providing municipal governments with funding to develop, improve, rehabilitate and restore or acquire real property.

*Note 2:*

The Schedule of Expenditures of the Building Better Communities Bond Projects (the "Schedule") presents the expenditures/activities that were allowed for under the Building Better Communities Bond Program of the City of Aventura, Florida for the year ended September 30, 2010. The Schedule was prepared on the modified accrual basis of accounting.



**Independent Auditor's Report  
on Compliance with Requirements That Could Have a  
Direct and Material Effect on the Building Better Communities Bond Projects and on  
Internal Control over Compliance in Accordance with the  
Program-Specific Audit Option under the Miami-Dade County,  
Florida Ordinance 05-47, *Applicable Resolutions and Building Better Communities Administrative Rules***

The Honorable Mayor and City Commissioners  
City of Aventura, Florida

***Compliance***

We have audited the compliance of the City of Aventura, Florida (the "City") with the types of compliance requirements described in the Miami-Dade County, Florida Ordinance 05-47, *Applicable Resolutions and Building Better Communities Administrative Rules* that could have a direct and material effect on the Building Better Communities Bond Projects for the year ended September 30, 2010. Compliance with the requirements of laws, regulations, contracts, and grants applicable to this project is the responsibility of the City's management. Our responsibility is to express an opinion on the City's compliance based on our audit.

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 Miami-Dade County, Florida Ordinance 05-47, *Applicable Resolutions and Building Better Communities Administrative Rules* (Ordinance 05-47). Those standards and Ordinance 05-47 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the Building Better Communities Bond Projects occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the City's compliance with those requirements.

In our opinion, the City complied, in all material respects, with the requirements referred to above that could have a direct and material effect on the Building Better Communities Bond Projects for the year ended September 30, 2010.

### ***Internal Control Over Compliance***

The management of the City is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to the Building Better Communities Bond Projects. In planning and performing our audit, we considered the City's internal control over compliance with the requirements that could have a direct and material effect on its Building Better Communities Bond Projects to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with Miami-Dade County, Florida Ordinance 05-47, applicable resolutions and Building Better Communities Administrative Rules, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's 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 Building Better Communities Bond projects 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 the Building Better Communities Bond Projects will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Honorable Major, City Commissioners, management of the City, and management of Miami-Dade County, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

*McGladrey & Pullen, LLP*

Miami-Dade County, Florida  
February 22, 2011

City of Aventura, Florida

Schedule of Findings and Questioned Costs

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Section I - Summary of Auditor's Results

Building Better Communities Bond Projects

Internal control over program:

Material weakness(es) identified? \_\_\_\_\_ Yes                          X     No

Significant deficiency(ies) identified that are not considered  
to be material weakness(es)? \_\_\_\_\_ Yes                          X     No

Type of auditor's report issued on compliance for  
bond project-specific program:

Unqualified

Any audit findings disclosed that are required  
to be reported in accordance with Ordinance 05-47?

\_\_\_\_\_ Yes                          X     No

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**OF THE**  
**CITY OF AVENTURA, FLORIDA**  
**FOR THE YEAR ENDED**  
**SEPTEMBER 30, 2010**



**Prepared By**  
**The Finance Department**  
**Brian K. Raducci, Finance Director**  
**Brent Rogers, Controller**

CITY OF AVENTURA, FLORIDA  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
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# INTRODUCTORY SECTION



# City of Aventura

Government Center  
19200 West Country Club Drive  
Aventura, Florida 33180

March 3, 2011

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

SUSAN GOTTLIEB  
MAYOR

COMMISSIONERS  
ZEV AUERBACH  
BOB DIAMOND  
TERRI HOLZBERG  
BILLY JOEL  
MICHAEL STERN  
LUZ URBÁEZ WEINBERG

ERIC M. SOROKA, ICMA-CM  
CITY MANAGER

In accordance with Section 11.45, Florida Statutes and Section 4.11 of the City of Aventura (the "City") Charter, submitted herewith is the City's Comprehensive Annual Financial Report (the "CAFR") for the fiscal year ended September 30, 2010.

The financial statements included in this report conform to the generally accepted accounting principles in the United States ("GAAP") as prescribed by the Governmental Accounting Standards Board ("GASB"). The City is responsible for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. The financial statements have been audited by Keefe, McCullough & Co., LLP., C.P.A.'s. The independent auditors have issued an unqualified opinion that this report fairly presents the financial position of the City and complies with all reporting standards noted above.

The contents of this report are aimed at compliance with GASB pronouncements, including Statement No. 34, requiring the preparation of government-wide financial statements on a full accrual basis of accounting for all funds and including Management's Discussion and Analysis. Also included are additional and enhanced Statistical Tables required by GASB Statement No. 44.

## THE REPORTING ENTITY AND ITS SERVICES

The City was incorporated on November 7, 1995 and is a political subdivision of the State of Florida. The City operates under a commission-manager form of government and provides General Government, Public Safety and Community Services to its residents and business community. The Mayor and six (6) Commissioners are responsible for establishing the City's policies. The Mayor and Commission appoint the City Manager who is the Chief Administrative Officer of the City and is responsible for implementing policies adopted by the Commission.

This report includes all of the funds for which the City is financially accountable. Although the Miami-Dade Board of County Commissioners, Miami-Dade District School Board, South Florida Water Management District and Florida Inland Navigation District levy and collect taxes on property located within the City's corporate limits, financial information on these taxing authorities is not included in this report since each has a separate elected governing body, are legally separate and are fiscally independent of the City. Annual financial reports of these units of government are available upon request from each authority.

## **ECONOMIC CONDITIONS AND OUTLOOK**

The City serves an area of approximately 4 square miles with a population of approximately 31,000 residents. Prior to incorporation, the City received services from Miami-Dade County (the "County") as a part of their unincorporated municipal services taxing unit. The City received no real property, facilities or equipment from the County upon incorporation.

### Fiscal Year 2010

The City's combination of upscale residential and commercial developments resulted in a taxable value of approximately \$8.1 billion within a land area of less than 4 square miles. During fiscal year 2010, the County, as well as the South Florida area had continued to experience an economic downturn that has resulted in lower home values, a national credit crunch, an increase in the jobless rate and revenue shortfalls at all levels of government. The financial impact of all of these challenges is more fully described in the Management's Discussion and Analysis section of this report.

## **MAJOR INITIATIVES**

During the first ten (10) years of the City's existence, the City has focused on the infrastructure needs of the community. In recent years, the City has also directed its efforts to address the change in demographics toward a younger community and provide cultural arts opportunities for its residents.

Continuing the priority of maintaining its infrastructure, during fiscal year 2010, the City completed the following major capital improvements:

- NE 199<sup>th</sup> Street / Country Club Drive Turning Lane
- Veterans Park Restroom Additions
- Biscayne Boulevard Intersection Traffic Improvements Phase II – Williams Island Road
- Yacht Club Way Bridge Repairs
- Aventura Arts & Cultural Center
- Biscayne Boulevard Intersection Traffic Improvements Phase II – NE 191<sup>st</sup> Street
- Don Soffer Exercise Trail Improvements Project
- Hospital District Asphalt Overlay and Drainage Improvements
- Aventura Arts & Cultural Center & ACES Informational Sign

On October 23, 2010, in front of a sold out crowd, the City held the Grand Opening Celebration for its new Arts and Cultural Center. The event, starring Patti LuPone and the facility were very well-received by those in attendance. The facility was completed in June 2010 in order to provide a variety of performing arts and cultural programming to the community.

Since its opening on August 25, 2003, the Aventura Charter Elementary School ("School") has achieved several milestones in the City's short history. The School was the first within the City's boundaries and the first municipal sponsored charter school in Miami-Dade County. The 2009/10 school year represented the seventh year of operations of the School.

The School has been well received and has been at full capacity since its inception. The School has obtained academic success receiving an "A" grade issued by the State of Florida for the past six (6) years. In order to address the Florida Class Size Mandate Legislation, ten (10) new classrooms were added prior to the 2010 school year. This addition insured that the School met the class size requirements. The school serves 972 students.

## **FINANCIAL INFORMATION**

### Internal Accounting Control

Management of the City is responsible for establishing and maintaining internal controls designed to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in

conformity with GAAP. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

#### Budgetary Control

An annual appropriated budget is adopted for all governmental funds with the exception of the Charter School Fund, Federal Forfeiture Fund and Law Enforcement Trust Fund (Special Revenue Funds). In accordance with City Ordinance, appropriations are legally controlled at the Department level. Encumbrance accounting, under which purchase orders and other commitments for the expenditure of funds are recorded in the accounting records and is utilized throughout the fiscal year.

#### Overview of Financial Activity

The accompanying financial statements reflect that the City has continued to expand its services to meet the demands of its residential and business communities. A summary of the major financial activities is included in the Management Discussion & Analysis Section of this report.

#### Fund Balances

Fund balances represent the accumulation of resources from prior years which are available to fund future years' budgets and for use as a reserve for unexpected events in the future. The unreserved fund balance at September 30, 2010 for the General Fund is approximately \$36,350,000, representing a significant portion of the fiscal year 2011 budget. Of this amount, approximately \$15,433,000 is used to fund a capital reserve account in the fiscal year 2011 budget which may be allocated by the City Commission to fund budget needs in the current or later fiscal years.

The fund balances in each special revenue, debt service and capital projects fund are designated for use for the specific legal purposes of each fund.

#### Retirement Programs

The City contributed to four (4) defined contribution pension plans based on employee classifications 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 an amount equal to the annual IRS maximum, depending on the employee classification. There are no employee contributions. Employer contributions for the fiscal year ended September 30, 2010 were approximately \$817,000.

A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depend solely on the amount contributed to the participant's account, the returns earned on investments on those contributions, and forfeitures of other participant's benefits that may be reallocated to such participant's account.

In order to encourage employees to supplement the defined contribution plan, a deferred compensation program is also available to all full-time employees. Under this program, employees may voluntarily elect to defer a portion of their salary to future years. Both programs are administered by the ICMA Retirement Corporation under a trust agreement. The plan assets are separate and the City does not exercise any control or fiduciary responsibility over the assets. Therefore, the assets, liabilities and transactions are not included in the City's financial statements.

As discussed in the Notes to the Financial Statements, the City, through collective bargaining with the City's police officers agreed to establish a defined benefit retirement program covering all sworn officers.

This program is funded by a combination of City and employee contributions and state insurance premium taxes. Please see Note 12 in the Notes to the Financial Statements for a detailed discussion of the retirement program.

Financing Programs and Debt Administration

The City currently has four (4) outstanding long-term debt issues. At September 30, 2010, the principal balance outstanding totaled \$30,815,000.

The non-refunded Portion of the Series 1999 Revenue Bonds issued from the Florida Municipal Loan Council, Inc, is secured solely by a covenant to budget and appropriate the required debt service payments each year. The loan is structured the same as a serial bond issue with principal payments due on April 1<sup>st</sup> and interest payments due on April 1<sup>st</sup> and October 1<sup>st</sup> of each year with the final maturity on April 1, 2029. Debt service requirements average approximately \$485,000 per year over the 19-year life of the bonds. The interest rate varies from 3.200% to 5.125% depending on the maturity date.

The Series 2000 Revenue Bonds are bank qualified debt, secured solely by a covenant to budget and appropriate the required debt service payments each year. This loan is structured the same as a serial bond issue with principal payments due on October 1<sup>st</sup> and semi-annual interest payments due on April 1<sup>st</sup> and October 1<sup>st</sup> of each year with the final maturity on October 1, 2020. Debt service requirements average approximately \$535,000 per year over the 20-year life of the obligation. The interest rate is locked at 5.05%.

The Series 2002 Revenue Bonds were financed through the Florida Intergovernmental Finance Commission. The loan is secured solely by a covenant to budget and appropriate the required debt service payments each year. This loan is structured the same as a serial bond issue with principal payments due August 1<sup>st</sup> and interest payments due on February 1<sup>st</sup> and August 1<sup>st</sup> of each year with the final maturity on August 1, 2032. Debt service requirements average approximately \$850,000 per year over the 30-year life of the obligation. The interest rate varies from 2.5% to 5.0% depending on the maturity date.

Due to a very favorable interest rate environment, in September of 2010, the City issued a partial advance refunding of the original Series 1999 Revenue Bonds with a Bank Loan (described below) that resulted in a more than \$1.1M NPV savings over the life of the loan. The remaining portion of the original Series 1999 Revenue Bonds was refunded in February of 2011 and resulted in a nearly \$530,000 NPV savings over the life of its loan.

The Series 2010 Revenue Bonds are bank qualified debt, secured solely by a covenant to budget and appropriate the required debt service payments each year. This loan is structured the same as a serial bond issue with principal payments due on April 1<sup>st</sup> and semi-annual interest payments due on April 1<sup>st</sup> and October 1<sup>st</sup> of each year with the final maturity on April 1, 2029. Debt service requirements average approximately \$775,000 per year over the 19-year life of the obligation. The interest rate is locked at 3.42%.

**OTHER INFORMATION**

Independent Audit

In accordance with Section 11.45(3)(a) (4), Florida Statutes, and Article I, Section 4.11 of the City Charter, the City engaged the firm of Keefe, McCullough & Co., LLP, to perform the independent audit of the City's accounts and records. The independent auditors' reports are included in the Financial section.

Certificate of Achievement

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 CAFR for the fiscal year ended September 30, 2009. This was the fourteenth consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must

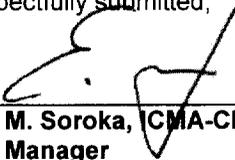
publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

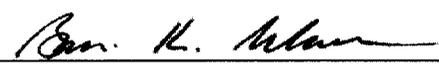
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire Finance Department. We express our appreciation to all members of the Department who assisted and contributed to its preparation. We also wish to thank the City Commission for their interest and support in planning and conducting the City's financial operations in a responsible and progressive manner.

Respectfully submitted,

  
\_\_\_\_\_  
**Eric M. Soroka, CMA-CM**  
**City Manager**

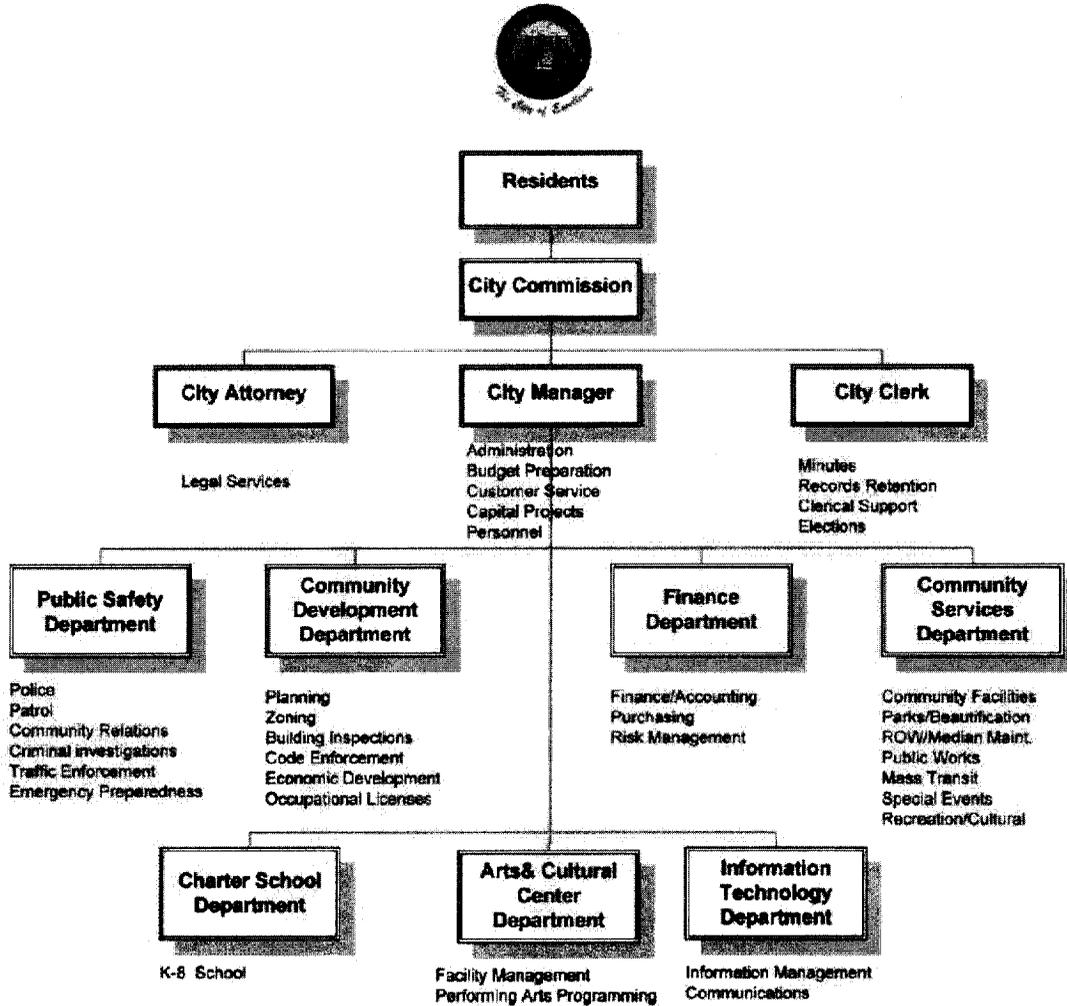
  
\_\_\_\_\_  
**Brian K. Raducci**  
**Finance Director**

CITY OF AVENTURA, FLORIDA  
LIST OF PRINCIPAL OFFICIALS  
As of September 30, 2010

<u>Title</u>	<u>Name</u>
Mayor	Susan Gottlieb
Commissioner	Zev Auerbach
Commissioner	Bob Diamond
Commissioner	Teri Holzberg
Commissioner	Billy Joel
Commissioner	Michael Stern
Commissioner	Luz Urbacz Weinberg
City Manager	Eric M. Soroka
Finance Director	Brian K. Raducci
Community Services Director	Robert M. Sherman
City Clerk	Teresa M. Soroka
Community Development Director	Joanne Carr
Police Chief	Steven Steinberg
Information Technology Director	Karen J. Lanke
Charter School Principal	Julie Alm
Arts & Cultural Center General Manager	Steven Clark
City Attorney	Weiss Serota Helfman Pastoriza Cole & Boniske, P.L.
City Auditor	Keefe, McCullough & Co., LLP

# CITY OF AVENTURA

## Organizational Chart



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Aventura  
Florida

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
September 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

# FINANCIAL SECTION



## INDEPENDENT AUDITORS' REPORT

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

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, 2010, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the City of Aventura Police Officers' Retirement Plan Pension Trust Fund, which represent 100% of the total assets and the total revenues of the fiduciary funds. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Aventura Police Officers' Retirement Plan Pension Trust Fund, is based on the report of the other auditors.

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors' provides a reasonable basis for our opinions.

In our opinion, based on our audit and the report of 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, 2010, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 3, 2011, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

City of Aventura, Florida

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the pension schedules of funding progress and contributions from the employer and the State of Florida on pages 3 through 12 and 53 through 54, respectively, be presented to supplement the basic financial statements. Such information, 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 the 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 regarding 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements as a whole. The introductory section, combining and individual fund statements and schedules, budgetary comparison information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements. The combining and individual fund statements and schedules, budgetary comparison information, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Keefe, McCullough & Co., LLP*

KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida  
March 3, 2011

**CITY OF AVENTURA, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
 September 30, 2010

As management of the City of Aventura (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the City's financial activities for the fiscal year ended September 30, 2010. We encourage readers to consider the information presented herein in conjunction with the Letter of Transmittal, which can be found on pages i through v of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

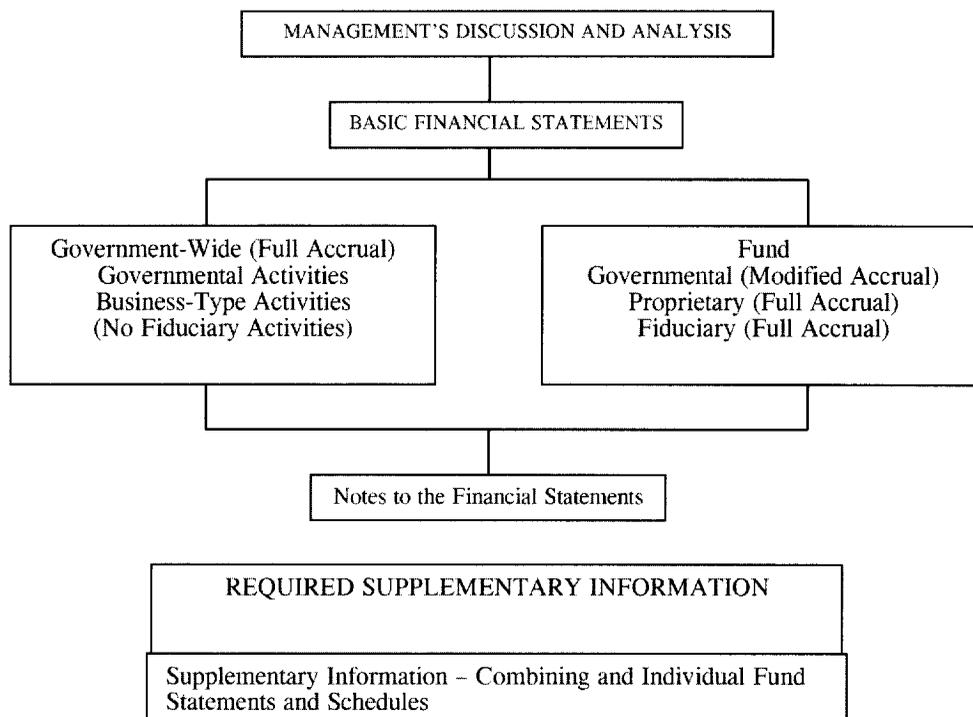
***Financial Highlights***

- The City's total net assets increased by \$ 6.3 million over the course of this year's operations. Net assets of our business-type activities increased by \$ 0.2 million, and the net assets of our governmental activities increased by \$ 6.1 million.
- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$ 106.7 million (net assets). Of this amount, \$ 37.8 million (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$ 36.4 million or 128% of total General Fund expenditures.

***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 a supplementary information section that presents combining and individual fund statements and schedules.

**Financial Section**



**CITY OF AVENTURA, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
September 30, 2010

**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 assets * Statement of activities	* Balance sheet * Statement of revenues, expenditures, and changes in fund balances	* Statement of net assets * Statement of revenues, expenses, and changes in net assets *Statement of cash flows	* Statement of fiduciary net assets * Statement of changes in fiduciary net assets
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 information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter, no capital assets and long- term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term

**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 assets* and *statement of activities*. As described below, these statements do not include the City's fiduciary activities because resources of 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 Assets* presents information on the assets held and liabilities owed by the City, both long and short-term. Assets are reported when acquired by the City and 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 incurred by the City. On the other hand, the City reports liabilities, such as litigation claims, even though these liabilities might not be paid until several years into the future.

CITY OF AVENTURA, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
September 30, 2010

The difference between the City's total assets and total liabilities is *net assets*. Over time, increases or decreases in net assets 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 assets, 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 and community services. 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 specific activities of the City 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 funds of the City 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 change 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 a fund's total assets and total liabilities is the 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.

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 assets presented in the governmental activities column on the statement of net assets. 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 assets as reported in the governmental activities column in the statement of activities.

CITY OF AVENTURA, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
September 30, 2010

**Proprietary funds.** Financial statements consist of a statement of net assets, statement of revenues, expenses, and changes in fund net assets 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 fees to customers for the 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. Internal Service funds are used to account for services provided and billed on an internal basis. The City does not have any Internal Service Funds.

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

**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 pension plan including a schedule of funding progress and schedule of employer and State of Florida contributions.

### **Combining and Individual Fund Statements and Schedules**

Combining statements referred to earlier in connection with nonmajor governmental, internal service and fiduciary funds are presented immediately following the required supplementary information.

**CITY OF AVENTURA, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
September 30, 2010

**Government-Wide Financial Analysis**

The table below presents a summary of net assets as of September 30, 2010 and 2009, derived from the government-wide Statement of Net Assets:

	Governmental		Net Assets (in thousands)		Total	
	Activities		Business-Type			
	2010	2009	2010	2009	2010	2009
Current and other assets	\$ 44,300	\$ 43,324	\$ 679	\$ 546	\$ 44,979	\$ 43,870
Capital assets	90,874	87,056	7,616	7,580	98,490	94,636
<b>Total assets</b>	<b>135,174</b>	<b>130,380</b>	<b>8,295</b>	<b>8,126</b>	<b>143,469</b>	<b>138,506</b>
Long-term liabilities	32,979	34,217	-	-	32,979	34,217
Other liabilities	3,809	3,892	7	16	3,816	3,908
<b>Total liabilities</b>	<b>36,788</b>	<b>38,109</b>	<b>7</b>	<b>16</b>	<b>36,795</b>	<b>38,125</b>
Net assets:						
Invested in capital assets, net of related debt	60,321	54,916	7,616	7,580	67,937	62,496
Restricted	895	1,592	-	-	895	1,592
Unrestricted	37,170	35,763	672	530	37,842	36,293
<b>Total net assets</b>	<b>\$ 98,386</b>	<b>\$ 92,271</b>	<b>\$ 8,288</b>	<b>\$ 8,110</b>	<b>\$ 106,674</b>	<b>\$ 100,381</b>

As noted earlier, net assets 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 exceeded its liabilities by \$ 107 million.

The largest portion of the City's net assets is net assets invested in capital assets net of related debt and is 61% of total net assets. 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 services to the citizens of the City; consequently these net assets are 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 assets is unrestricted and is 38% of total net assets. Unrestricted net assets represent resources that are available for spending. Restricted net assets represent 1% of total net assets. Restricted net assets represent resources that are subject to external restrictions on how they can be used.

Capital assets and invested in capital assets, net of related debt, increased \$ 3.8 million and \$ 5.4 million, respectively in the governmental activities primarily due to the construction of the Arts and Cultural Center facility and payment of principal on outstanding debt. Current and other assets and unrestricted net assets in the governmental activities increased by \$ 1 million and \$ 1.5 million, respectively, due to the increase in cash which primarily resulted from higher than anticipated revenues from utility service taxes, licenses and permits and fines and forfeitures and lower than anticipated 401(a) retirement contributions due to the use of related forfeitures. There were no significant changes in business-type activities.

Over time, increases and decreases in net assets measure whether the City's financial position is improving or deteriorating. Property taxes decreased \$ 1.9 million due to the reduction in the City's taxable value caused by the continued decline in the housing market. Licenses and permits revenue increased by \$ 0.3 million due to a slight rebound in building activity.

**CITY OF AVENTURA, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
September 30, 2010

The table below presents a summary of changes in net assets for the years ended September 30, 2010 and 2009, as derived from the government-wide Statement of Activities:

	Changes in Net Assets (in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues:						
Program revenues:						
Charges for services	\$ 6,781	\$ 5,479	\$ 843	\$ 803	\$ 7,624	\$ 6,282
Operating grants and contributions	7,663	7,726	-	-	7,663	7,726
Capital grants and contributions	2,466	2,360	175	107	2,641	2,467
General revenues:						
Property taxes	13,254	15,189	-	-	13,254	15,189
Other taxes	7,363	7,452	-	-	7,363	7,452
Franchise fees	3,687	3,644	-	-	3,687	3,644
Intergovernmental revenues	3,839	3,578	-	-	3,839	3,578
Other revenues	731	746	3	2	734	748
Total revenues	<u>45,784</u>	<u>46,174</u>	<u>1,021</u>	<u>912</u>	<u>46,805</u>	<u>47,086</u>
Expenses:						
General government	4,574	6,793	-	-	4,574	6,793
Public safety	18,461	16,107	-	-	18,461	16,107
Community services	15,060	12,667	-	-	15,060	12,667
Interest on long-term debt	1,574	1,642	-	-	1,574	1,642
Stormwater utility	-	-	843	652	843	652
Total expenses	<u>39,669</u>	<u>37,209</u>	<u>843</u>	<u>652</u>	<u>40,512</u>	<u>37,861</u>
Increase in net assets before transfers	6,115	8,965	178	260	6,293	9,225
Transfers	-	-	-	-	-	-
Change in net assets	6,115	8,965	178	260	6,293	9,225
Net assets, beginning	<u>92,271</u>	<u>83,306</u>	<u>8,110</u>	<u>7,850</u>	<u>100,381</u>	<u>91,156</u>
Net assets, ending	<u>\$ 98,386</u>	<u>\$ 92,271</u>	<u>\$ 8,288</u>	<u>\$ 8,110</u>	<u>\$ 106,674</u>	<u>\$ 100,381</u>

**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, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

**CITY OF AVENTURA, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
September 30, 2010

The General Fund is the City's chief operating fund. At end of the current fiscal year, unreserved fund balance of the General Fund was \$ 36.4 million while the total fund balance reached \$ 36.5 million. Much of the unreserved fund balance will be utilized in future years to fund various capital needs and to maintain a Hurricane Recovery Fund. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total general fund expenditures. Unreserved fund balance represents 127 % of total general fund expenditures, while total fund balance represents 128 % of that same amount.

The fund balance of the City's General Fund increased by \$ 2.1 million during the current fiscal year. Key factors of this increase are as follows:

- An increase in licenses and permits revenue of \$ 0.1 million primarily due to higher than anticipated building activity.
- An increase in charges for services revenue of \$ 0.3 million primarily due to an increase in the revenue generated from the Police Services Agreement.
- An increase in fines and forfeitures revenue of \$ 1 million primarily due to the continuation of the City's Intersection Safety Camera Program.
- A decrease of \$ 0.1 million in insurance costs due to lower general liability and property premiums.
- A decrease of \$ 0.07 million in utility costs due to the installation of two high efficiency chillers at the Government Center.

The Charter School Fund is used to record the operations of the Aventura City of Excellence School. The School's intergovernmental revenues increased by \$ 0.3 million primarily due to the addition of 8 students for grade levels kindergarten through third grade (32 new students). Additionally, expenditures decreased \$ 1.8 million with the construction of 10 additional classrooms being completed in the prior year. Debt Service Fund 2000 Series is used to record principal retirement and did not have any significant changes from the prior year.

The Arts and Cultural Fund is used to account for revenues and expenditures used to fund the construction and equipment for the Arts and Cultural Center. The net change in fund balance of \$ 1.7 million is due to current year construction costs which were in excess of current year intergovernmental revenues received. This excess was offset by transfers in of \$ 0.9 million from the General Fund and Park Development Funds to help cover the cost of construction.

**Proprietary Fund**

The proprietary fund showed a \$ 0.2 million increase in net assets from the prior year. Operating revenue increased by approximately \$ 41,000 from the prior year and expenses increased by approximately \$ 192,000 primarily due to an increase in cost of sales and services of \$ 176,000.

**General Fund Budgetary Highlights**

During the year, the original budget was amended and revenues and expenditures were increased by approximately \$ 3.9 million as follows:

- \$ 1.5 million related to the reappropriation (in 2009/2010) of remaining capital funds budgeted in fiscal year 2008/09 for capital projects which were incomplete at the end of that fiscal year.

**CITY OF AVENTURA, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
September 30, 2010

- \$ 0.5 million related to the planned transfer to the Debt Service Fund – 1999 to effectuate the refinancing of the related debt.
- \$ 0.7 million related to the planned transfer to the Arts & Cultural Center Construction Fund to assist with funding the construction of the Arts & Cultural Center Facility.
- \$ 1.2 million related to operational overages in various departments which were offset by additional revenue.

During the year, revenues exceeded budgetary estimates and expenditures were less than budgetary estimates, resulting in a positive variance in the net change in fund balance of approximately \$ 2.0 million. As explained earlier, much of the unreserved fund balance will be utilized in future years to fund various capital needs. Utility service taxes, licenses and permits, and fines and forfeitures revenue exceeded the revised budget by \$ 0.9 million, \$ 0.2 million and \$ 1.6 million, respectively. Nondepartmental capital outlay was \$ 15.9 million less than budgeted because the City budgets a reserve for future capital expenditures which accounts for the majority of the appropriated beginning fund balance.

**Capital Assets and Debt Administration**

**Capital Assets**

As of September 30, 2010 and 2009, the City had \$ 98.5 and \$ 94.6, 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	
	2010	2009	2010	2009	2010	2009
Land	\$ 17,102	\$ 17,102	\$ -	\$ -	\$ 17,102	\$ 17,102
Buildings	36,302	29,949	-	-	36,302	29,949
Improvements other than buildings	8,554	8,857	-	-	8,554	8,857
Furniture, machinery and equipment	4,098	3,116	-	-	4,098	3,116
Infrastructure	24,306	24,535	7,326	7,258	31,632	31,793
Construction in progress	512	3,497	290	322	802	3,819
<b>Total</b>	<b>\$ 90,874</b>	<b>\$ 87,056</b>	<b>\$ 7,616</b>	<b>\$ 7,580</b>	<b>\$ 98,490</b>	<b>\$ 94,636</b>

Major capital asset events during the year included:

- Construction in progress decreased by approximately \$ 3 million due to the completion of the construction of the Arts and Cultural Center and new cost of construction of approximately \$ 7 million.

Additional information can be found in Note 6 – Capital Assets.

**Debt Administration**

As of year-end, the City had \$ 30.8 million in debt outstanding compared to the \$ 32.1 million last year, a 4% decrease. All debt is secured only by a covenant to budget and appropriate.

**CITY OF AVENTURA, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
September 30, 2010

*Defeasance of bonds* - On September 23, 2010, the City issued \$ 10,385,000 in Series 2010 Revenue Bonds with a rate of 3.42% to advance refund \$ 10,580,000 (including a City contribution of \$ 520,000) of outstanding Series 1999 Revenue Bonds. The gross proceeds of \$ 10,905,000 were deposited in an irrevocable trust with an escrow agent to provide for the costs of issuance (\$ 63,440) and debt service payments (\$ 10,580,000 of principal and \$ 261,560 of interest) on the call date of April 1, 2011.

The reacquisition price exceeded the net carrying amount of the old debt by \$ 261,560. The amount is being netted against the new debt and amortized over the life of the new debt issued. The City advance refunded the Series 1999 Revenue bonds to reduce its total debt service payments over the next nineteen years by approximately \$ 2,081,000 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt, net of City's contribution) of approximately \$ 1,110,200.

The debt position of the City is summarized below and is more fully explained in Note 7:

Bonded Debt and Notes Payable (in thousands)

	Governmental		Business-Type		Total	
	Activities		Activities			
	2010	2009	2010	2009	2010	2009
Non-Ad Valorem bonds	\$ 30,815	\$ 32,140	\$ -	\$ -	\$ 30,815	\$ 32,140

**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 (cities, counties, school boards) primarily rely on property and a limited array of permitted other taxes (utility taxes, franchise fees and occupational licenses) as well as intergovernmental revenues for their governmental activities. For business-type activities and certain governmental activities (construction services and recreational programs), the user pays a related fee or charge associated with the service.

The adopted operating and capital budget for fiscal year 2011 totals approximately \$ 48.7 million, 3.00% higher (after eliminating capital) than the final operating and capital budget for fiscal year 2010.

Over the past three (3) years, the City has experienced significant losses in property tax revenue. Between the economic recession that resulted in lower home values and voter-approved constitutional amendments that took effect last year, the City's taxable value has decreased from \$ 9.439 billion to \$ 7.244 billion. This represents a loss of 23.3% or \$ 3.8 million in tax revenue compared to the 2009 tax roll year.

It is important to note that for next year's budget cycle the taxable values are expected to decrease again due to the continuing decline in the housing market. The City has experienced a sharp reduction in building permits and development activity. The economic recession has negatively affected many of the City's other revenue sources as well.

As far as expenditures are concerned, due to privatizing and outsourcing many City services over the years, completing \$ 120 million in capital projects since 1996 and maintaining prudent reserve funds, the City has stabilized costs and is in a better position than most to weather the current economic slowdown. Prior year's comprehensive reevaluation of service levels and budget line items which resulted in operating cost reductions also played a key role in creating the foundation and financial stability for the City to respond to lower revenues as we prepared this year's budget.

CITY OF AVENTURA, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
September 30, 2010

**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.

CITY OF AVENTURA, FLORIDA  
STATEMENT OF NET ASSETS  
September 30, 2010

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>ASSETS:</b>			
Cash, cash equivalents and investments	\$ 40,852,797	\$ 429,381	\$ 41,282,178
Receivables, net of allowance for uncollectibles	555,647	-	555,647
Due from other governments	1,367,660	250,000	1,617,660
Prepaid expenses	77,894	-	77,894
Inventories	16,780	-	16,780
Bond issuance costs, net	410,595	-	410,595
Net pension asset	517,529	-	517,529
Restricted cash, cash equivalents and investments	500,657	-	500,657
Capital assets:			
Nondepreciable	17,614,224	290,709	17,904,933
Depreciable, net of accumulated depreciation	<u>73,259,870</u>	<u>7,325,651</u>	<u>80,585,521</u>
Total assets	<u>135,173,653</u>	<u>8,295,741</u>	<u>143,469,394</u>
<b>LIABILITIES:</b>			
Accounts payable	1,937,368	7,524	1,944,892
Accrued liabilities	936,299	-	936,299
Retainage payable	48,793	-	48,793
Due to other governments	1,278	-	1,278
Unearned revenues	628,616	-	628,616
Accrued interest payable	83,077	-	83,077
Due within one year:			
Compensated absences payable	606,305	-	606,305
Bonds payable	825,000	-	825,000
Due in more than one year:			
Compensated absences payable	1,818,915	-	1,818,915
Bonds payable	29,728,440	-	29,728,440
OPEB obligation	<u>174,000</u>	<u>-</u>	<u>174,000</u>
Total liabilities	<u>36,788,091</u>	<u>7,524</u>	<u>36,795,615</u>
<b>NET ASSETS:</b>			
Invested in capital assets, net of related debt	60,320,654	7,616,360	67,937,014
Restricted for:			
Police purposes	893,235	-	893,235
Capital improvements	2,246	-	2,246
Unrestricted	<u>37,169,427</u>	<u>671,857</u>	<u>37,841,284</u>
Total net assets	<u>\$ 98,385,562</u>	<u>\$ 8,288,217</u>	<u>\$ 106,673,779</u>

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, 2010

FUNCTIONS/PROGRAMS:	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 4,574,365	\$ -	\$ 8,818	\$ -
Public safety	18,460,900	5,505,242	234,194	-
Community services	15,059,743	1,275,753	7,420,157	2,465,574
Interest and fiscal charges	1,574,525	-	-	-
Total governmental activities	39,669,533	6,780,995	7,663,169	2,465,574
Business-type activities:				
Stormwater Utility	843,251	842,867	-	175,303
Total	\$ 40,512,784	\$ 7,623,862	\$ 7,663,169	\$ 2,640,877

General revenue:

Taxes:

  Ad valorem taxes

  Utility service taxes

  Franchise fees

Intergovernmental, not restricted for specific purposes

Interest income

Impact fees

Miscellaneous

Total general revenues and transfers

Change in net assets

Net assets at beginning of year

Net assets at end of year

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

Net Revenue (Expense) and  
Change in Net Assets

Governmental Activities	Business-Type Activities	Total
\$ (4,565,547)	\$ -	\$ (4,565,547)
(12,721,464)	-	(12,721,464)
(3,898,259)	-	(3,898,259)
<u>(1,574,525)</u>	<u>-</u>	<u>(1,574,525)</u>
(22,759,795)	-	(22,759,795)
-	174,919	174,919
<u>(22,759,795)</u>	<u>174,919</u>	<u>(22,584,876)</u>
13,253,848	-	13,253,848
7,362,899	-	7,362,899
3,686,885	-	3,686,885
3,838,972	-	3,838,972
310,885	3,320	314,205
101	-	101
420,352	-	420,352
<u>28,873,942</u>	<u>3,320</u>	<u>28,877,262</u>
6,114,147	178,239	6,292,386
<u>92,271,415</u>	<u>8,109,978</u>	<u>100,381,393</u>
<u>\$ 98,385,562</u>	<u>\$ 8,288,217</u>	<u>\$ 106,673,779</u>

**CITY OF AVENTURA, FLORIDA**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**September 30, 2010**

	General Fund	Charter School Fund	Capital Project Arts and Cultural Center	Debt Service Fund Series 2000	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>						
Cash and cash equivalents and investments	\$ 37,519,126	\$ 2,213,609	\$ 11,214	\$ 45,713	\$ 1,063,135	\$ 40,852,797
Restricted cash, cash equivalents and investments	-	-	-	500,533	124	500,657
Accounts receivable, net	501,133	5,400	-	-	49,114	555,647
Due from other funds	137,826	-	-	-	-	137,826
Due from other governments	1,120,457	7,599	-	-	239,604	1,367,660
Inventories	16,780	-	-	-	-	16,780
Prepaid expenditures	47,416	30,478	-	-	-	77,894
	<u>39,342,738</u>	<u>2,257,086</u>	<u>11,214</u>	<u>546,246</u>	<u>1,351,977</u>	<u>43,509,261</u>
<b>Total assets</b>	<b>\$ 39,342,738</b>	<b>\$ 2,257,086</b>	<b>\$ 11,214</b>	<b>\$ 546,246</b>	<b>\$ 1,351,977</b>	<b>\$ 43,509,261</b>
<b>LIABILITIES AND FUND BALANCES:</b>						
<b>Liabilities:</b>						
Accounts payable	\$ 1,475,534	\$ 381,790	\$ 11,214	\$ -	\$ 68,830	\$ 1,937,368
Accrued liabilities	327,028	210,619	-	398,652	-	936,299
Retainage payable	48,793	-	-	-	-	48,793
Due to other governments	-	1,278	-	-	-	1,278
Deferred revenue	1,007,004	-	-	-	114,115	1,121,119
Due to other funds	-	-	-	-	137,826	137,826
	<u>2,858,359</u>	<u>593,687</u>	<u>11,214</u>	<u>398,652</u>	<u>320,771</u>	<u>4,182,683</u>
<b>Total liabilities</b>	<b>2,858,359</b>	<b>593,687</b>	<b>11,214</b>	<b>398,652</b>	<b>320,771</b>	<b>4,182,683</b>
<b>Fund balances:</b>						
<b>Reserved for:</b>						
Encumbrances	75,627	222,562	-	-	-	298,189
Inventory	16,780	-	-	-	-	16,780
Prepaid expenditures	47,416	30,478	-	-	-	77,894
<b>Unreserved:</b>						
<b>Designated for subsequent year expenditures in:</b>						
General Fund	16,000,000	-	-	-	-	16,000,000
Special Revenue Fund	-	1,410,359	-	-	-	1,410,359
<b>Undesignated, reported in:</b>						
General Fund	20,344,556	-	-	-	-	20,344,556
Special Revenue Funds	-	-	-	-	898,479	898,479
Debt Service Funds	-	-	-	147,594	132,727	280,321
	<u>36,484,379</u>	<u>1,663,399</u>	<u>-</u>	<u>147,594</u>	<u>1,031,206</u>	<u>39,326,578</u>
<b>Total fund balances</b>	<b>36,484,379</b>	<b>1,663,399</b>	<b>-</b>	<b>147,594</b>	<b>1,031,206</b>	<b>39,326,578</b>
<b>Total liabilities and fund balances</b>	<b>\$ 39,342,738</b>	<b>\$ 2,257,086</b>	<b>\$ 11,214</b>	<b>\$ 546,246</b>	<b>\$ 1,351,977</b>	<b>\$ 43,509,261</b>

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 ASSETS  
September 30, 2010

Total Fund balances - governmental funds		\$ 39,326,578
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds:		
The cost of capital assets is	\$ 121,059,782	
Accumulated depreciation is	<u>(30,185,688)</u>	90,874,094
Intergovernmental revenue is not available to pay for current period expenditures and, therefore, is deferred in the funds.		492,503
Net pension asset resulting from excess contributions to pension plans is not reported in the fund financial statements.		517,529
OPEB obligation resulting from deficiency of contributions to OPEB plans is not reported in the fund financial statements as it is not due and payable in the current period.		(174,000)
Other assets used in governmental activities are not financial resources and therefore are not reported in governmental funds:		
Deferred charge on bond issuance costs	410,595	
Deferred loss on bond refunding	<u>261,560</u>	672,155
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Compensated absences	(2,425,220)	
Bonds payable	(30,815,000)	
Accrued interest payable	<u>(83,077)</u>	<u>(33,323,297)</u>
Net assets of governmental activities		<u>\$ 98,385,562</u>

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

**CITY OF AVENTURA, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**September 30, 2010**

	General Fund	Charter School Fund	Capital Project Arts and Cultural Center	Debt Service Fund Series 2000	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>						
Ad valorem taxes	\$ 13,253,848	\$ -	\$ -	\$ -	\$ -	\$ 13,253,848
Utility service taxes	7,448,097	-	-	-	-	7,448,097
Franchise fees	3,686,885	-	-	-	-	3,686,885
Intergovernmental	2,569,683	6,703,259	2,053,195	-	1,644,647	12,970,784
Licenses and permits	2,025,310	-	-	-	-	2,025,310
Charges for services	1,907,798	414,996	-	-	-	2,322,794
Fines and forfeitures	2,889,746	-	-	-	217,433	3,107,179
Impact fees	-	-	-	-	101	101
Interest income	260,882	15,724	-	25,484	8,795	310,885
Miscellaneous	104,308	321,974	-	-	2,625	428,907
	<u>34,146,557</u>	<u>7,455,953</u>	<u>2,053,195</u>	<u>25,484</u>	<u>1,873,601</u>	<u>45,554,790</u>
Total revenues						
<b>EXPENDITURES:</b>						
<b>Current:</b>						
General government	4,360,999	-	-	-	-	4,360,999
Public safety	16,771,035	-	-	-	194,773	16,965,808
Community services	4,527,830	6,345,125	-	-	1,077,116	11,950,071
Capital outlay	2,870,336	213,335	4,684,418	-	808,410	8,576,499
<b>Debt service:</b>						
Principal	-	-	-	285,000	845,000	1,130,000
Advance refunding escrow	-	-	-	-	520,000	520,000
Interest	-	-	-	227,304	1,326,676	1,553,980
Trustee fees and other	-	-	-	-	89,766	89,766
	<u>28,530,200</u>	<u>6,558,460</u>	<u>4,684,418</u>	<u>512,304</u>	<u>4,861,741</u>	<u>45,147,123</u>
Total expenditures						
Excess (deficiency) of revenues over expenditures	<u>5,616,357</u>	<u>897,493</u>	<u>(2,631,223)</u>	<u>(486,820)</u>	<u>(2,988,140)</u>	<u>407,667</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Proceeds from refunding bonds	-	-	-	-	10,385,000	10,385,000
Transfers in	125,000	100,000	954,385	628,705	2,718,357	4,526,447
Transfers out	(3,656,469)	(446,778)	-	-	(423,200)	(4,526,447)
Payment to refunded bond escrow agent	-	-	-	-	(10,321,560)	(10,321,560)
	<u>(3,531,469)</u>	<u>(346,778)</u>	<u>954,385</u>	<u>628,705</u>	<u>2,358,597</u>	<u>63,440</u>
Total other financing sources (uses)						
Net change in fund balances	2,084,888	550,715	(1,676,838)	141,885	(629,543)	471,107
FUND BALANCES, beginning	<u>34,399,491</u>	<u>1,112,684</u>	<u>1,676,838</u>	<u>5,709</u>	<u>1,660,749</u>	<u>38,855,471</u>
FUND BALANCES, ending	<u>\$ 36,484,379</u>	<u>\$ 1,663,399</u>	<u>\$ -</u>	<u>\$ 147,594</u>	<u>\$ 1,031,206</u>	<u>\$ 39,326,578</u>

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, 2010

Net change in fund balances - total governmental funds \$ 471,107

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

Governmental funds report capital outlays as expenditures.

However, in the statement of activities the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capitalized capital outlays exceeded depreciation in the current period:

Expenditures for capital assets	\$ 7,622,467	
Less current year's depreciation	<u>(3,795,902)</u>	3,826,565

In the statement of activities, the loss on the disposal of assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. The change in net assets differs from the change in fund balance by:

Cost of the assets disposed	(214,295)	
Related accumulated depreciation	<u>205,740</u>	(8,555)

The issuance of long-term debt provides current financial resources to governmental funds; however, has no effect on net assets:

Bond issue costs	63,440	
Bond proceeds	<u>(10,385,000)</u>	(10,321,560)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

11,710,000

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:

Net pension obligation (asset)	358,139	
OPEB obligation	(78,000)	
Interest	21,233	
Deferred loss on refunding, net of amortization	261,560	
Amortization of bond issuance costs	(15,452)	
Compensated absences	<u>(348,335)</u>	199,145

Receivables in governmental fund are susceptible to full accrual on the government-wide statements

237,445

Change in net assets of governmental activities \$ 6,114,147

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

CITY OF AVENTURA, FLORIDA  
STATEMENT OF NET ASSETS  
PROPRIETARY FUND  
September 30, 2010

	<u>Stormwater Utility Fund</u>
<b>ASSETS:</b>	
Current assets:	
Cash, cash equivalents and investments	\$ 429,381
Due from other governments	<u>250,000</u>
Total current assets	<u>679,381</u>
Noncurrent assets:	
Capital assets not being depreciated	290,709
Capital assets, net of accumulated depreciation	<u>7,325,651</u>
Total noncurrent assets	<u>7,616,360</u>
Total assets	<u>8,295,741</u>
<b>LIABILITIES:</b>	
Current liabilities:	
Accounts payable	<u>7,524</u>
Total liabilities	<u>7,524</u>
<b>NET ASSETS:</b>	
Invested in capital assets	7,616,360
Unrestricted	<u>671,857</u>
Total net assets	\$ <u><u>8,288,217</u></u>

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

CITY OF AVENTURA, FLORIDA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
PROPRIETARY FUND  
September 30, 2010

	<u>Stormwater Utility Fund</u>
OPERATING REVENUES:	
Charges for services	\$ <u>842,867</u>
OPERATING EXPENSES:	
Cost of sales and services	571,253
Depreciation expense	<u>271,998</u>
Total operating expenses	<u>843,251</u>
Operating loss	(384)
NONOPERATING REVENUES:	
Interest income	<u>3,320</u>
Income before contributions	2,936
CAPITAL CONTRIBUTIONS - GRANTS	<u>175,303</u>
Change in net assets	178,239
NET ASSETS, beginning	<u>8,109,978</u>
NET ASSETS, ending	\$ <u><u>8,288,217</u></u>

The accompanying notes to the 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, 2010

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Cash received from customers, users and other	\$ 845,632
Cash paid to suppliers	<u>(580,012)</u>
Net cash provided by operating activities	<u>265,620</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Purchase of capital assets	<u>(307,932)</u>
Net cash used in capital and related financing activities	<u>(307,932)</u>
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>	
Interest received	<u>3,320</u>
Net cash provided by investing activities	<u>3,320</u>
Net decrease in cash, cash equivalents and investments	(38,992)
CASH, CASH EQUIVALENTS AND INVESTMENTS, beginning	<u>468,373</u>
CASH, CASH EQUIVALENTS AND INVESTMENTS, ending	<u>\$ 429,381</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>	
Operating loss	(384)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	271,998
Changes in assets and liabilities:	
Increase in due from other governments	2,765
Decrease in accounts payable	<u>(8,759)</u>
Total adjustments	<u>266,004</u>
Net cash provided by operating activities	<u>\$ 265,620</u>

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

CITY OF AVENTURA, FLORIDA  
STATEMENT OF FIDUCIARY NET ASSETS  
POLICE OFFICERS' RETIREMENT PLAN FUND  
September 30, 2010

ASSETS:

Investments, at fair value:		
Common stocks	\$	8,342,431
U.S. Government securities		2,114,693
Corporate bonds		1,965,382
Money market funds		819,210
Receivables:		
Employer contributions		49,198
Employee contributions		18,747
Accrued interest		37,630
		<hr/>
Total assets		13,347,291

LIABILITIES:

		<hr/>
Total liabilities		-
		<hr/>
Net assets held in trust for pension benefits	\$	<u>13,347,291</u>

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

CITY OF AVENTURA, FLORIDA  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
POLICE OFFICERS' RETIREMENT PLAN FUND  
September 30, 2010

ADDITIONS:	
Contributions:	
Employer	\$ 1,320,667
Employees	503,236
State of Florida, premium tax	<u>284,381</u>
Total contributions	<u>2,108,284</u>
Investment earnings:	
Net appreciation in fair value of investments	872,002
Interest and dividend income	<u>267,759</u>
Total investment income	1,139,761
Less investment expense	<u>111,040</u>
Net investment income	<u>1,028,721</u>
Total additions	<u>3,137,005</u>
DEDUCTIONS:	
Administrative expenses	46,223
Benefits paid	<u>101,996</u>
Total deductions	<u>148,219</u>
Change in net assets	2,988,786
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS, beginning	<u>10,358,505</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS, ending	<u>\$ 13,347,291</u>

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

CITY OF AVENTURA, FLORIDA  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Aventura, Florida (the "City") was incorporated on November 7, 1995, under the provisions of Chapter 63-1675 Laws of Florida. 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 Comprehensive Annual Financial Report (the "CAFR") 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

Accounting principles generally accepted in the United States of America require that the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Section 2100 of the Codification of Government Accounting and Financial Reporting Standards have been considered and there are no agencies or entities which should be presented with the City.

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 assets and the statement of activities) report information on all activities of the City. For the most part, 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.).

CITY OF AVENTURA, FLORIDA  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 fund are reported as separate columns in the fund financial statements. GASB Statement No. 34 sets forth minimum criteria (percentage of assets, liabilities, 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.

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, intergovernmental revenues when eligibility requirements are met and interest 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.

CITY OF AVENTURA, FLORIDA  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets. Proprietary funds distinguish operating revenues and expenses from nonoperating 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 nonoperating revenues or expenses.

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.

Charter 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.

Arts & Cultural Center Construction Fund - This fund is used to account for revenues and expenditures used to fund the construction and equipment for the Arts and Cultural Center.

Debt Service Fund Series 2000 - is used to account for the payment of principal, interest and other expenditures associated with the Series 2000 Revenue Bonds.

The City reports the following major proprietary fund:

Stormwater Utility Fund - This fund accounts for the operation of the City's stormwater system.

Additionally, the government reports the following fiduciary fund type:

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

The private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. Governments also have the option of following subsequent private-sector guidance for their business-type and enterprise funds, subject to the same limitation. The government has elected not to follow subsequent private-sector 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 and fines and forfeitures, 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.

CITY OF AVENTURA, FLORIDA  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 September 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed.

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.

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 and cash equivalents represents 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. Interest earned on pooled cash and investments is allocated monthly based on cash balances of the respective funds.

The City's investments are reported at their fair value based on quoted market prices as reported by recognized security exchanges except for the Guaranteed Investment Contract which is recorded at cost.

The pension plan's investments in common stocks, corporate bonds and U.S. government securities are reported at fair value based on quoted market price. Investments in money market funds are valued at cost.

2. Receivables and payables - Transactions between funds that are representative of an outstanding lending/borrowing arrangement at the end of the year are referred to as either "interfund receivables/payables." Any residual outstanding balances between the governmental activities and business-type activities at year-end are reported in the government-wide financial statements as internal balances.
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 are valued at the lower of cost (first-in, first-out) or market. These amounts are reserved in governmental fund financial statements. Inventory 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. Contributed assets are reported at fair value as of the date received. 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
Improvements other than buildings	20 - 30
Infrastructure	20 - 40
Furniture, machinery and equipment	3-20

CITY OF AVENTURA, FLORIDA  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

6. Unearned/deferred revenues - Unearned revenues at the government-wide level, governmental funds and proprietary funds are reported when the City receives resources before it has earned the revenues. Furthermore, governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.
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 10-50% 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 types 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 assets. Bond premiums, discounts and issuance costs are deferred and amortized over the life of the bonds using the straight line method, which approximates the effective interest method. Bonds payable are reported net of the applicable premiums and discounts. For bond refundings resulting in the defeasance of debt reported in the government-wide financial statements and proprietary fund types in the fund financial statements, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. The accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as an addition to or reduction of the face amount of the new debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issue costs in the year of issuance. Bond proceeds at face value and premiums are reported as other financing source. Bond discounts are reported as other financing use. Issuance costs, even if withheld from the actual net proceeds received, and bond principal payments are reported as debt service expenditures.

9. Equity classifications

*Government-Wide and Proprietary Fund Statements:*

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt - consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvements of those assets.

CITY OF AVENTURA, FLORIDA  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- b. Restricted net assets - consists of net assets with constraints placed on the use either by: 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets - all other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

*Fund Statements:*

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

- 10. 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 in the governmental funds.

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. Appropriations 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 reported as reservations of fund balance since they do not constitute expenditures or liabilities of the current period.

- 11. 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.

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, 2010 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.

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.

CITY OF AVENTURA, FLORIDA  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2010

NOTE 2 - PROPERTY TAXES (continued)

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, 2010.

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 market 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 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. The SBA investments are allocated among two funds, Fund A and Fund B (hereinafter referred to as "Florida PRIME" and "LGIP-B"). For the Florida PRIME, a 2a7-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, 2010, the City's investment in the Florida PRIME was that of \$ 17,088,392. In accordance with these requirements, the method used to determine the participants' shares sold and redeemed is the amortized cost method. The amortized cost method is the same method used to report investments. 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. Thus, the City's account balance in the SBA is its amortized cost. The LGIP-B pool is accounted for as a fluctuating net asset value "NAV." The balance of the City's investment in LGIP-B at year end amounted to \$ 133,739, with a net asset value factor of 0.707058094. 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.

CITY OF AVENTURA, FLORIDA  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2010

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Investments:

On June 2, 2009 the City 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' 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 below. The Finance Director has responsibility for the type of investments the City makes. 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. The City's policy allows them to invest, but is not limited to the following: (1) obligations of the United States and its agencies; (2) highly rated obligations of any state of the United States or of any political subdivision; authority or agency thereof; (3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open-end money market mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations; and (4) the Florida Local Government Surplus Funds Trust Fund "SBA".

The City policy for pension investments is under the oversight of the Plan's Board of Trustees (the "Board"). The Board contracts with an investment advisory firm and approves any new investment vehicles presented by the consultant. The Board follows all applicable state statutes. State law limits investments in corporate bonds and commercial paper to the top four (4) ratings issued by nationally recognized statistical rating organizations.

The City has a Guaranteed Investment Contract ("GIC") that is not subject to interest rate risk classification because it is a direct contractual investment and is not a security. The GIC also is not rated for credit risk classification purposes. The GIC provides for a guaranteed return on investments over a specific period of time at a rate of 5.04% per annum. The value of the GIC as of September 30, 2010 is \$ 517,131 and the value of the GIC is expected to be sufficient to meet the reserve fund requirement for the Series 2000A Revenue Note of a minimum of \$ 500,000. The GIC is recorded at the contract amount which is \$ 500,657.

Interest rate risk - 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.

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.

A segmented time distribution table at September 30, 2010 is presented later in this report.

CITY OF AVENTURA, FLORIDA  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 September 30, 2010

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Concentrations - 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 requires disclosure when the percentage is 5% or more in any one issuer. The City's investments in the Federal Home Loan Banks and Federal National Mortgage Association (Fannie Mae) are 5.89% and 5.75%, respectively. The pension fund limits investments that may be invested in any one issuer to no more than 5% of plan net assets, other than those issued by the U.S. Government or its Agencies. More than 5% of the Fund's plan net assets are invested in debt securities issued by the U. S. Treasury. The U. S. Treasury investments represented 12.71% of Plan Net Assets. Given the restriction to the highest rating, these concentrations are not viewed to be an additional risk to the City.

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.

As of September 30, 2010, the City's cash, cash equivalents and investments consisted of the following:

Cash and cash equivalents and investments:

State Board of Administration -	
SBA, Florida PRIME	\$ 17,088,392
U.S. Government obligations	12,105,854
Deposits with financial institutions	8,743,178
Corporate bonds	1,703,757
Money market funds	526,802
Guaranteed investment contract	500,657
U.S. treasury bills	359,855
Mortgage-backed securities	283,505
Collateralized mortgage obligations	180,573
Municipal obligations	154,368
State Board of Administration -	
SBA, Fund B	133,739
Petty cash	2,155
	41,782,835

Fiduciary fund investments:

Common stocks	8,342,431
U.S. Government securities	2,114,693
Corporate bonds	1,965,382
Money market funds	819,210
	13,241,716
	\$ 55,024,551

**CITY OF AVENTURA, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2010

**NOTE 3 - DEPOSITS AND INVESTMENTS (continued)**

Cash, cash equivalents and investments are classified in the accompanying financial statements as follows:

<b>Statement of Net Assets:</b>	
Cash, cash equivalents and investments	\$ 41,282,178
Restricted cash, cash equivalents and investments	500,657
	41,782,835
 <b>Statement of Fiduciary Net Assets:</b>	
Common stocks	8,342,431
U.S. Government securities	2,114,693
Corporate bonds	1,965,382
Money market funds	819,210
	13,241,716
	\$ 55,024,551

Interest rate risk:

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

Summary of Investments and Interest Rate Risk	Fair Value	Investment Maturities (in Years)			
		Less Than 1 Year	1-5 Years	6-10 Years	Greater Than 10 Years
<b>City Investments:</b>					
State Board of Administration - SBA, Florida PRIME	\$ 17,088,392	\$ 17,088,392	\$ -	\$ -	\$ -
U.S. Government obligations	12,105,854	3,768,727	8,337,127	-	-
Corporate bonds	1,703,757	483,258	1,220,499	-	-
Money market funds	526,802	526,802	-	-	-
U.S. treasury bills	359,855	359,855	-	-	-
Mortgage-backed securities	283,505	127,905	155,600	-	-
Collateralized mortgage obligations	180,573	-	180,573	-	-
Municipal obligations	154,368	-	154,368	-	-
State Board of Administration - SBA, Fund B	133,739	-	-	133,739	-
Subtotal - City Investments	32,536,845	22,354,939	10,048,167	133,739	-
<b>Fiduciary Fund:</b>					
U.S. Government securities	2,114,693	-	1,661,744	452,949	-
Corporate bonds	1,965,382	138,245	1,315,513	511,624	-
Money market funds	819,210	819,210	-	-	-
Subtotal - Fiduciary Fund	4,899,285	957,455	2,977,257	964,573	-
Total investments	\$ 37,436,130	\$ 23,312,394	\$ 13,025,424	\$ 1,098,312	\$ -

CITY OF AVENTURA, FLORIDA  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 September 30, 2010

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

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 pension fund limits its credit risk by limiting its fixed income investments to securities with the top four (4) ratings issued by nationally recognized statistical rating organizations. The City's investment policy provides strict guidelines and limits investments to highly rated securities with minimum ratings of AAA/Aaa and AAAm/AAAm-G (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. Investments in the LGIP-B, mortgage-back securities, collateralized mortgage obligations, a corporate bond, money market funds, and certain U.S. government obligations are not rated. The City's and fiduciary fund portfolio is rated by Moody's Investors Services as follows:

Rating	Fair Value
City Investments:	
Aaa	\$ 13,090,223
Aa2	714,030
Aa3	100,169
AAAm	17,088,392
Not rated	1,544,031
	32,536,845
Fiduciary Fund:	
A1	405,745
A2	668,118
A3	116,780
AA2	376,233
AA3	398,506
Not rated	2,933,903
	4,899,285
	\$ 37,436,130

**CITY OF AVENTURA, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2010

**NOTE 4 - RECEIVABLES**

Receivables as of September 30, 2010 consist of the following:

	<u>General Fund</u>	<u>Charter School Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Governmental activities:				
Utility service taxes	\$ 370,482	\$ -	\$ -	\$ 370,482
Police services	82,913	-	49,114	132,027
Vendors	16,935	5,400	-	22,335
Franchise fees	<u>30,803</u>	<u>-</u>	<u>-</u>	<u>30,803</u>
 Total governmental activities	 \$ <u>501,133</u>	 \$ <u>5,400</u>	 \$ <u>49,114</u>	 \$ <u>555,647</u>

**NOTE 5 - INTERFUND BALANCES AND TRANSFERS**

Interfund receivables and payables as of September 30, 2010 were as follows:

	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 137,826	\$ -
Street Maintenance Fund - Non Major Fund	<u>-</u>	<u>137,826</u>
	\$ <u>137,826</u>	\$ <u>137,826</u>

These balances resulted from the time lag between the dates interfund goods and services are provided or reimbursable expenditures occur.

Interfund transfers during the year ended September 30, 2010 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 125,000	\$ 3,656,469
Charter School Fund	100,000	446,778
Capital Project Arts and Cultural Center Fund	954,385	-
Debt Service Fund Series 2000	628,705	-
Other nonmajor governmental funds	<u>2,718,357</u>	<u>423,200</u>
	\$ <u>4,526,447</u>	\$ <u>4,526,447</u>

CITY OF AVENTURA, FLORIDA  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2010

NOTE 5 - INTERFUND BALANCES AND TRANSFERS (continued)

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 unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers to the General Fund represent reimbursement of cost from the 911 Fund of \$ 125,000. The transfer to the Charter School Fund consists of \$ 100,000 from the General Fund which is being used to support future capital projects occurring in the Charter School Special Revenue Fund. Transfers to the Capital Project Arts and Cultural Center Fund are comprised of the following: transfer from the General Fund of \$ 656,185 and \$ 298,200 from the Park Development Fund. The remaining transfers represent transfers to meet debt service requirements in the Debt Service Funds.

NOTE 6 - CAPITAL ASSETS

Capital assets activity for the year ended September 30, 2010 was as follows:

	<u>Balance October 1, 2009</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	<u>Balance September 30, 2010</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 17,102,344	\$ -	\$ -	\$ 17,102,344
Construction in progress	<u>3,496,714</u>	<u>511,880</u>	<u>(3,496,714)</u>	<u>511,880</u>
Total capital assets, not being depreciated	<u>20,599,058</u>	<u>511,880</u>	<u>(3,496,714)</u>	<u>17,614,224</u>
Capital assets, being depreciated:				
Buildings	36,414,685	7,364,908	-	43,779,593
Improvements other than buildings	10,815,984	107,322	-	10,923,306
Infrastructure	34,518,404	1,116,358	-	35,634,762
Furniture, machinery and equipment	<u>11,303,479</u>	<u>2,018,713</u>	<u>(214,295)</u>	<u>13,107,897</u>
Total capital assets, being depreciated	<u>93,052,552</u>	<u>10,607,301</u>	<u>(214,295)</u>	<u>103,445,558</u>

CITY OF AVENTURA, FLORIDA  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 September 30, 2010

NOTE 6 - CAPITAL ASSETS (continued)

	<u>Balance October 1, 2009</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	<u>Balance September 30, 2010</u>
Less accumulated depreciation for:				
Buildings	6,465,926	1,012,051	-	7,477,977
Improvements other than buildings	1,958,566	410,586	-	2,369,152
Infrastructure	9,983,254	1,345,643	-	11,328,897
Furniture, machinery and equipment	<u>8,187,780</u>	<u>1,027,622</u>	<u>(205,740)</u>	<u>9,009,662</u>
Total accumulated depreciation	<u>26,595,526</u>	<u>3,795,902</u>	<u>(205,740)</u>	<u>30,185,688</u>
Total capital assets, being depreciated, net	<u>66,457,026</u>	<u>6,811,399</u>	<u>(8,555)</u>	<u>73,259,870</u>
Governmental activities capital assets, net	\$ <u>87,056,084</u>	\$ <u>7,323,279</u>	\$ <u>(3,505,269)</u>	\$ <u>90,874,094</u>
Business-type activities:				
Capital assets, not being depreciated:				
Construction in progress	\$ <u>322,092</u>	\$ <u>290,709</u>	\$ <u>(322,092)</u>	\$ <u>290,709</u>
Capital assets, being depreciated:				
Infrastructure	8,921,301	339,315	-	9,260,616
Less accumulated depreciation	<u>1,662,967</u>	<u>271,998</u>	<u>-</u>	<u>1,934,965</u>
Total capital assets, being depreciated, net	<u>7,258,334</u>	<u>67,317</u>	<u>-</u>	<u>7,325,651</u>
Business-type activities capital assets, net	\$ <u>7,580,426</u>	\$ <u>358,026</u>	\$ <u>(322,092)</u>	\$ <u>7,616,360</u>

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

Governmental activities:	
General government	\$ 65,366
Public safety	909,110
Community services	<u>2,821,426</u>
	<u>\$ 3,795,902</u>
Business-type activities:	
Stormwater utility	\$ <u>271,998</u>

**CITY OF AVENTURA, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2010

**NOTE 7 - LONG-TERM LIABILITIES OF GOVERNMENTAL ACTIVITIES**

Changes in Governmental Activities long-term liabilities during the year ended September 30, 2010 were as follows:

	Balance October 1, 2009	Additions	Retirements	Balance September 30, 2010	Due Within One Year
Series 1999 Revenue Bonds payable	\$ 16,795,000	\$ -	\$ 11,095,000	\$ 5,700,000	\$ 190,000
Series 2000 Revenue Bonds payable	4,510,000	-	285,000	4,225,000	295,000
Series 2002 Revenue Bonds payable	10,835,000	-	330,000	10,505,000	340,000
Series 2010 Revenue Bonds payable	-	10,385,000	-	10,385,000	-
Compensated absences payable	2,076,885	1,493,151	1,144,816	2,425,220	606,305
Other post-employment benefits	96,000	78,000	-	174,000	-
Deferred loss on early retirement of Revenue Bonds payable of Series 1999	-	(261,560)	-	(261,560)	-
	<u>\$ 34,312,885</u>	<u>\$ 11,694,591</u>	<u>\$ 12,854,816</u>	<u>\$ 33,152,660</u>	<u>\$ 1,431,305</u>

Revenue bonds as of September 30, 2010 were comprised of the following:

Series 1999 Revenue Bonds issued from the Florida Municipal Loan Council, Inc. Principal is due annually over 30 years in various amounts through April 2029. The bonds bear interest at various rates (3.20% - 5.125%) and are payable semi-annually on October 1 and April 1 of each year. The bonds are collateralized by available Non-Ad Valorem revenues.	\$ 5,700,000
Series 2000 Revenue Bonds, principal is due annually over 20 years in various amounts through October 2020. The bonds bear interest at 5.05% and are payable semi-annually on October 1 and April 1 of each year. The bonds are collateralized by available Non-Ad Valorem revenues.	4,225,000
Series 2002 Revenue Bonds issued from the Florida Intergovernmental Finance Commission. Principal is due annually over 30 years in various amounts through August 2032. The bonds bear interest at various rates (2.50% - 5.00%) and are payable semi-annually on February 1 and August 1 of each year. The bonds are collateralized by available Non-Ad Valorem revenues.	10,505,000
Series 2010 Revenue Bonds, principal is due annually over 19 years in various amounts through April 2029. The bonds bear interest at 3.42% and are payable semi-annually on October 1 and April 1 of each year. The bonds are collateralized by available Non-Ad Valorem revenues.	<u>10,385,000</u>
	<u>\$ 30,815,000</u>

CITY OF AVENTURA, FLORIDA  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2010

NOTE 7 - LONG-TERM LIABILITIES OF GOVERNMENTAL ACTIVITIES (continued)

Compensated absences attributable to governmental activities are generally liquidated by the General Fund.

Series 1999 and Series 2010 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. The bond indenture relating to this issue requires a reserve fund which the City purchased a surety bond to meet this requirement. The indenture also requires the maintenance of a minimum debt service coverage ratio of 1.50:1.00 and a maximum annual debt service requirement for all debt secured from non-advallorem revenues not to exceed 20% of governmental fund revenues, as defined in the bond agreement.

*Defeasance of bonds* - On September 23, 2010, the City issued \$ 10,385,000 in Series 2010 Revenue Bonds with a rate of 3.42% to advance refund \$ 10,580,000 (including a City contribution of \$ 520,000) of outstanding Series 1999 Revenue Bonds. The gross proceeds of \$ 10,905,000 were deposited in an irrevocable trust with an escrow agent to provide for the costs of issuance (\$ 63,440) and debt service payments (\$ 10,580,000 of principal and \$ 261,560 of interest) on the call date of April 1, 2011.

The reacquisition price exceeded the net carrying amount of the old debt by \$ 261,560. The amount is being netted against the new debt and amortized over the life of the new debt issued. The City advance refunded the Series 1999 Revenue bonds to reduce its total debt service payments over the next nineteen years by approximately \$ 2,081,000 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt, net of City's contribution) of approximately \$ 1,110,200.

Series 2000 Revenue Bonds

The City previously issued \$ 6,555,000 in Series 2000 Revenue Bonds to finance the acquisition of land for parks and recreational purposes and for the construction of a community recreation center. The bond indenture relating to this issue requires that a reserve fund of \$ 500,000 be established, the balance of which as of September 30, 2010 was sufficient to meet this requirement. The indenture also requires the maintenance of a minimum debt service coverage ratio of 2.50:1.00.

Series 2002 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. The bond indenture relating to this issue requires a reserve fund in the amount of \$ 842,000. The City purchased a surety bond to meet this requirement.

CITY OF AVENTURA, FLORIDA  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 September 30, 2010

NOTE 7 - LONG-TERM LIABILITIES OF GOVERNMENTAL ACTIVITIES (continued)

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

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 825,000	\$ 1,352,500	\$ 2,177,500
2012	1,290,000	1,300,900	2,590,900
2013	1,340,000	1,247,800	2,587,800
2014	1,395,000	1,191,300	2,586,300
2015	1,460,000	1,131,100	2,591,100
2016-2020	8,520,000	4,651,900	13,171,900
2021-2025	7,075,000	2,845,700	9,920,700
2026-2030	7,505,000	1,183,200	8,688,200
2031-2032	1,405,000	106,300	1,511,300
	<u>\$ 30,815,000</u>	<u>\$ 15,010,700</u>	<u>\$ 45,825,700</u>

NOTE 8 - 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 will not have a material adverse effect on the financial statements of the City. Management also believes that the litigation against the City will be covered by insurance.

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 two (2) months advance written notice to resign voluntarily.

CITY OF AVENTURA, FLORIDA  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 September 30, 2010

NOTE 8 - COMMITMENTS AND CONTINGENCIES (continued)

Charter school agreements:

The City has a contract with the School Board of Miami-Dade County, Florida that provides for Aventura City of Excellence School to provide the residents of the City of Aventura an education choice: for up to 972 elementary and middle school students. The contract ends on June 30, 2018 but provides for a renewal of up to 15 years by mutual agreement of both parties. The City has entered into an agreement with Charter School USA, Inc. ("CSUSA") to provide administrative and educational services for the City's charter school. The agreement terminates on June 30, 2013.

Other agreements:

The City has entered into nonexclusive agreement with an engineering consulting firm (the "Consultant") to provide building inspections and plan review services. Pursuant to the agreements, the Consultant receives 70% of the gross building permit fee revenues for the first \$100,000 in fees in a month and 65% of the amount in excess of \$100,000 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:

There have been significant negative economic developments surrounding the overall market-liquidity, credit availability and market collateral levels which have resulted in declines in the value of the investment securities held by the 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 - 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 10 - OTHER POST-EMPLOYMENT BENEFITS

The City had previously implemented the Governmental Accounting Standards Board Statement No. 45, *Accounting and Reporting by Employers for Postemployment Benefits Other Than Pension (OPEB)*, for certain postemployment health care benefits provided by the City.

As of October 1, 2008, the latest actuarial valuation, health care and dental plan participants consisted of:

Active Plan participants	185
Retiree Plan participants and spouses	3
	188
	188

CITY OF AVENTURA, FLORIDA  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2010

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (continued)

Plan Description:

Pursuant to Section 112.0801, Florida Statutes, the City is required to permit participation in the health insurance program to retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Other than certain department directors, retirees must pay a monthly premium as determined by the insurance carrier. Pursuant to Resolution 2006-64; department directors who retire at age 55 or later with at least 10 years of service are not required to pay a premium for medical or dental coverage for themselves prior to age 65. Retirees pay 100% of the blended equivalent premium rates. The blended rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees.

The plan described above is currently offered by the City under a "single employer plan" structure. The City provides all financial information and required disclosures of its other post-employment benefit plan in this document; therefore, a separate audited post-employment benefits plan report is not available.

Funding Policy:

The City is funding the post employment benefits on a pay-as-you-go basis. For the fiscal year ended September 30, 2010, the annual required contribution was \$ 148,000. The City made an implied contribution of \$ 63,000 towards this amount. Retirees contributed \$ 17,217 towards the cost of these benefits, for the fiscal year ended September 30, 2010. At September 30, 2010 the City recorded a net OPEB obligation of \$ 174,000 for governmental activities, in its government-wide statement of net assets.

Annual OPEB Cost and Net OPEB Obligation:

The annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liability over a period not to exceed 30 years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed, and the changes in the net OPEB obligation.

Annual Required Contribution (ARC)	\$	148,000
Interest on net pension obligation		4,000
Adjustment to annual required contribution		(10,000)
		142,000
Employer contributions made	*	(63,000)
Interest on employer obligation		(1,000)
Increase in net OPEB obligation		78,000
Net OPEB obligation, beginning of year		96,000
Net OPEB obligation, end of year	\$	174,000

*\*estimated, reflects both the explicit and implicit subsidy*

CITY OF AVENTURA, FLORIDA  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 September 30, 2010

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (continued)

The City's annual OPEB cost, the percentage of annual OPEB costs contributed to the plan, and the net OPEB obligation as of September 30, 2010 was as follows:

<u>Year Ending September 30,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2010	\$ 142,000	44.37%	\$ 174,000

Funded Status and Funding Progress:

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits. An analysis of funding progress (the last plan year valuation date) is as follows:

<u>Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability at Entry Age</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as % of Covered Payroll</u>
10/01/08	\$ -	\$ 735,000	\$ 735,000	0.0%	\$ 9,175,000	8.0%

Methods and Assumptions:

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the October 1, 2008 actuarial valuation, the projected unit credit cost method was used. The annual required contribution (ARC) reflects a 12-year open period, level dollar payment amortization of the unfunded actuarial accrued liability (UAAL). The actuarial assumptions included a 4.0% investment rate of return.

The following assumptions were made:

Eligibility:

For police officers, eligibility was assumed to occur at the earlier of any age with at least 25 years of service or at age 55 with at least six (6) years of service; for all other employees eligibility was assumed to occur at the earlier of any age with at least 30 years of service or at age 62 with at least six (6) years of service.

Mortality:

Sex-distinct mortality rates set forth in the RP-2000 mortality table for annuitants and non-annuitants.

CITY OF AVENTURA, FLORIDA  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2010

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (continued)

Disability:

Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study; class 4 rates were used for police officers and class 1 rates were used for all other employees.

Permanent Withdrawal from Active Status:

Sex-distinct withdrawal rates set forth in Scale 155 table.

Investment Rate of Return:

A discount rate of 4.00% per annum (includes inflation at 2.50% per annum).

Healthcare Cost Trend Rate:

The cost of covered medical services has been assumed to increase in accordance with the following rates, compounded annually:

2008/2009	10.00%
2009/2010	9.00%
2010/2011	8.00%
2011/2012	7.00%
2012/2013	6.00%
2013/2014 and later	5.00%

Implied Subsidy (Medical Insurance):

The implied subsidy for a 62-year old retiree is assumed to be \$ 5,400 per year for the retiree and \$ 5,400 per year for the retiree's spouse.

Implied Subsidy (Dental Insurance):

There is no implied subsidy for the dental insurance since we have assumed that the premium charged for the covered individuals does not increase with age.

Age-Related Morbidity:

The cost of the medical services has been assumed to increase with age at the rate of 3.50% per annum.

Retiree Contribution:

Other than eligible department directors, retirees electing post-employment healthcare coverage have been assumed to make monthly contributions equal to the premium charged to active employees. Eligible department directors have been assumed to make the required contribution for healthcare coverage for their spouses.

Cost-of-Living Increase:

Retiree contributions have been assumed to increase in accordance with the healthcare cost trend assumption.

CITY OF AVENTURA, FLORIDA  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2010

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (continued)

Future Participation Rates:

Other than eligible department directors, 5% of eligible employees were assumed to elect coverage until age 65 upon retirement or disability; 100% of department directors who are eligible for the explicit subsidy from the City were assumed to elect coverage until age 65.

Marriage and Dependant Assumption:

80% of males and 50% of females are assumed to elect coverage at retirement for themselves and their spouses, with husbands assumed to be three (3) years older than their wives; active employees were not assumed to have any dependent children upon retirement or disability.

COBRA Assumption:

Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, it is assumed that the COBRA premium to be paid by the participant fully covers the cost of providing healthcare coverage during the relevant period.

NOTE 11 - 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 an amount equal to the annual IRS maximum 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 \$ 817,000 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 12 - DEFINED BENEFIT PENSION PLAN

The City agreed to provide a defined benefit retirement plan effective October 1, 2003 through a collective bargaining contract between the City and the Miami-Dade County Police Benevolent Association City of Aventura Police Officers' Retirement Plan (the "Plan"). The Plan is a single-employer defined benefit retirement plan. The Plan was established by the City in accordance with a City ordinance and state statutes. The Plan covers, only sworn police officers and is funded by a combination of City contributions, employee contributions, rollover of 401(a) plan assets for certain employees and the proceeds of the state insurance premium tax on casualty insurance policies. The current funding levels of covered payroll are 17.78% for the City's contribution, 6.775% for the employee's contribution and 5.00% for the state premiums tax. The State is required to contribute pursuant to Chapter 185 of the Florida Statutes, a premium on certain casualty insurance contracts written on the City's property. The premium tax is collected by the State and remitted to the City. During the current fiscal year the City received \$ 284,381 from the State. The Plan and employee contributions are mandatory for all sworn police officers. Contribution requirements of the Plan members and the participating employer are established and may be changed by an amendment to the City ordinance.

CITY OF AVENTURA, FLORIDA  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 September 30, 2010

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

The City utilizes the entry age normal cost method. The asset valuation method is a market value less unrecognized capital appreciation, which is recognized at a rate of 20% per year.

Information as of the latest actuarial valuation, dated October 1, 2009, included no cost of living adjustments and a 3.00% annual inflation rate; an annual investment rate of return of 7.50%; projected annual salary increases of 5.00%; the amortization method is level dollar, closed; and a remaining amortization period of 24 years.

On October 1, 2009 (the last plan year valuation date), Plan membership consisted of:

Retirees and beneficiaries receiving benefits	4
Active Plan members	78
	82
	82

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 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 of age 55 with ten (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 3.00% of final monthly compensation multiplied by the number of years of service, to a maximum of 80.00%. Years credited beyond 40 will be taken into account at 2.00% of final compensation per year. Early retirement may be received upon the attainment of age 45 with ten (10) years of credited service. The benefit may be received either on a deferred basis or on an immediate basis. On an immediate basis, the benefit amount will be the normal retirement benefit reduced by 3.00% 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 42.00% 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 with the City, and who have completed at least ten (10) years of service, will receive a monthly benefit amount equal to 3.00% of final monthly compensation for each year of credited service, but not less than 30.00%.

CITY OF AVENTURA, FLORIDA  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 September 30, 2010

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

Trend information:

Trend information indicates the progress made in accumulating sufficient assets to pay benefits when due. An analysis of funding progress for the year ended September 30, 2010 is as follows:

<u>Year Ending September 30,</u>	<u>Actuarially Determined Contribution</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation/ (Asset)</u>
2010	\$ 1,245,754	129%	\$ (517,529)
2009	\$ 886,124	130%	\$ (159,390)
2008	\$ 1,006,054	102%	\$ 103,875

Funding progress:

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits. An analysis of funding progress for the year ended September 30, 2009 is as follows:

<u>Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability at Entry Age</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as % of Covered Payroll</u>
10/01/09	\$ 10,375,587	\$ 16,273,418	\$ 5,897,831	63.76%	\$ 6,418,797	91.88%

The annual pension cost and net pension obligation (asset) for the Plan for year ended September 30, 2010 is as follows:

Annual Required Contribution (ARC)	\$ 1,245,754
Interest on net pension obligation	(11,954)
Adjustment to annual required contribution	13,109
Annual Pension Cost	<u>1,246,909</u>
Contributions made	1,605,048
Decrease in net pension obligation	<u>(358,139)</u>
Net pension obligation, beginning of year	<u>(159,390)</u>
 Net pension obligation, end of year	 <u>\$ (517,529)</u>

CITY OF AVENTURA, FLORIDA  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2010

NOTE 13 - PRONOUNCEMENTS ISSUED BUT NOT YET EFFECTIVE

The GASB has issued several statements not yet implemented by the City. The statements which might impact the City are as follows:

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, was issued February 2009. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds and clarifies the existing fund type definitions. The provisions of this Statement will be effective for the City beginning with its year ending September 30, 2011.

GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*, was issued November 2010. The objective of this Statement is to improve financial reporting by addressing issues related to service concession arrangements (SCAs), which are a type of public-private or public-public partnership. As used in this Statement, an SCA is an arrangement between a transferor (a government) and an operator (governmental or nongovernmental entity) in which (1) the transferor conveys to an operator the right and related obligation to provide services through the use of infrastructure or another public asset (a "facility") in exchange for significant consideration and (2) the operator collects and is compensated by fees from third parties. The provisions of this Statement will be effective for the City beginning with its year ending September 30, 2013.

GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34*, was issued November 2010. The objective of this Statement is to improve financial reporting for a governmental financial reporting entity. This Statement modifies certain requirements for inclusion of component units in the financial reporting entity. This Statement also clarifies the reporting of equity interests in legally separate organizations. The provisions of this Statement will be effective for the City beginning with its year ending September 30, 2013.

The City's management has not yet determined the effect these unadopted standards may have on the City's financial statements.

NOTE 14 - SUBSEQUENT EVENT

On January 25, 2011, the City issued \$ 5,565,000 in Series 2011 Revenue Bonds with a rate of 3.64% to advance refund \$ 5,700,000 (including a City contribution of \$ 336,928) representing the remainder portion of the outstanding Series 1999 Revenue Bonds. The gross proceeds of \$ 5,901,928 were deposited in an irrevocable trust with an escrow agent to provide for the costs of issuance (\$ 60,994) and debt service payments (\$ 5,700,000 of principal and \$ 140,934 of interest) on the call date of April 1, 2011.

The City advance refunded the remainder Series 1999 Revenue Bonds to reduce its total debt service payments over the next nineteen years by approximately \$ 1,085,000 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt, net of City's contribution) of approximately \$ 530,000.

**CITY OF AVENTURA, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
For the Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Ad valorem taxes:				
Current	\$ 13,223,037	\$ 13,223,037	\$ 12,585,864	\$ (637,173)
Delinquent	25,000	25,000	667,984	642,984
Utility service taxes:				
Electric	3,500,000	3,500,000	3,885,934	385,934
Telecommunication	2,400,000	2,400,000	2,679,607	279,607
Water	650,000	650,000	843,039	193,039
Gas	35,000	35,000	39,517	4,517
Franchise fees:				
Electric	3,300,000	3,300,000	3,196,576	(103,424)
Gas	50,000	50,000	42,675	(7,325)
Sanitation	410,000	410,000	417,541	7,541
Towing	30,000	30,000	30,093	93
<b>Total taxes</b>	<b>23,623,037</b>	<b>23,623,037</b>	<b>24,388,830</b>	<b>765,793</b>
<b>Intergovernmental revenues:</b>				
Federal grants	1,014,788	1,014,788	151,228	(863,560)
State and local grants	86,000	86,000	23,687	(62,313)
State pension contribution	-	284,000	284,381	381
Alcoholic beverage licenses	15,000	15,000	19,551	4,551
State revenue sharing	365,000	365,000	346,523	(18,477)
Half cent sales tax	1,758,000	1,758,000	1,701,703	(56,297)
County occupational licenses	42,000	42,000	42,610	610
<b>Total intergovernmental revenues</b>	<b>3,280,788</b>	<b>3,564,788</b>	<b>2,569,683</b>	<b>(995,105)</b>
<b>Licenses and permits:</b>				
City business tax receipts	675,000	675,000	674,288	(712)
Building permits	700,000	1,120,000	1,303,983	183,983
Certificates of occupancy	25,000	25,000	33,804	8,804
Engineering	5,000	5,000	13,235	8,235
<b>Total licenses and permits</b>	<b>1,405,000</b>	<b>1,825,000</b>	<b>2,025,310</b>	<b>200,310</b>
<b>Charges for services:</b>				
Certificate of use fees	5,200	5,200	4,375	(825)
Lien search fees	25,000	25,000	75,362	50,362
Development review fees	25,000	25,000	77,726	52,726
Recreation/cultural events	630,000	630,000	860,757	230,757
Police services	956,000	956,000	889,578	(66,422)
<b>Total charges for services</b>	<b>1,641,200</b>	<b>1,641,200</b>	<b>1,907,798</b>	<b>266,598</b>

**CITY OF AVENTURA, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE -**  
**BUDGET AND ACTUAL - GENERAL FUND**

(continued)

For the Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Fines and forfeitures:				
County court fees	390,000	390,000	400,442	10,442
Code violation fines	407,000	882,000	2,489,304	1,607,304
Total fines and forfeitures	<u>797,000</u>	<u>1,272,000</u>	<u>2,889,746</u>	<u>1,617,746</u>
Other:				
Interest income	250,000	250,000	260,882	10,882
Miscellaneous	38,000	38,000	104,308	66,308
Total other	<u>288,000</u>	<u>288,000</u>	<u>365,190</u>	<u>77,190</u>
Total revenues	<u>31,035,025</u>	<u>32,214,025</u>	<u>34,146,557</u>	<u>1,932,532</u>
Expenditures:				
Current				
General government:				
City Commission:				
Personnel services	62,063	62,063	62,165	(102)
Operating	56,880	56,880	50,220	6,660
City Manager:				
Personnel services	745,575	745,575	741,856	3,719
Operating	168,300	168,300	118,301	49,999
Capital outlay	4,000	4,000	1,896	2,104
Finance:				
Personnel services	730,188	730,188	722,318	7,870
Operating	111,300	111,300	101,199	10,101
Capital outlay	2,000	2,000	1,918	82
Information technology:				
Personnel services	676,637	676,637	664,571	12,066
Operating	202,635	202,635	164,280	38,355
Capital outlay	271,000	440,148	195,825	244,323
Legal:				
Operating	280,000	280,000	249,160	30,840
City Clerk:				
Personnel services	216,499	216,499	210,695	5,804
Operating	62,900	62,900	37,942	24,958
Capital outlay	3,000	3,000	872	2,128
Total general government- departmental	<u>3,592,977</u>	<u>3,762,125</u>	<u>3,323,218</u>	<u>438,907</u>

CITY OF AVENTURA, FLORIDA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE -  
 BUDGET AND ACTUAL - GENERAL FUND  
 (continued)

For the Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Nondepartmental:				
Operating	1,614,000	1,614,000	1,238,292	375,708
Capital outlay	16,130,016	15,886,566	12,436	15,874,130
Total nondepartmental	<u>17,744,016</u>	<u>17,500,566</u>	<u>1,250,728</u>	<u>16,249,838</u>
Total general government	<u>21,336,993</u>	<u>21,262,691</u>	<u>4,573,946</u>	<u>16,688,745</u>
Public safety:				
Police:				
Personnel services	13,097,836	13,416,836	13,299,302	117,534
Operating	1,242,500	1,242,500	1,203,874	38,626
Capital outlay	839,260	1,174,714	830,953	343,761
Community development:				
Personnel services	703,189	703,189	652,429	50,760
Operating	779,600	1,574,600	1,615,430	(40,830)
Capital outlay	190,100	444,100	348,793	95,307
Total public safety	<u>16,852,485</u>	<u>18,555,939</u>	<u>17,950,781</u>	<u>605,158</u>
Community services:				
Personnel services	1,370,201	1,370,201	1,293,466	76,735
Operating	2,935,200	2,935,200	2,845,377	89,823
Capital outlay	1,418,188	2,339,920	1,477,643	862,277
Arts and cultural center:				
Operating	419,823	419,823	388,987	30,836
Total community services	<u>6,143,412</u>	<u>7,065,144</u>	<u>6,005,473</u>	<u>1,059,671</u>
Total expenditures	<u>44,332,890</u>	<u>46,883,774</u>	<u>28,530,200</u>	<u>18,353,574</u>
Excess (deficiency) of revenues over expenditures	<u>(13,297,865)</u>	<u>(14,669,749)</u>	<u>5,616,357</u>	<u>20,286,106</u>
Other financing sources (uses):				
Transfers in	125,000	125,000	125,000	-
Transfers out	(2,279,418)	(3,675,285)	(3,656,469)	18,816
Appropriated fund balance	<u>15,452,283</u>	<u>18,220,034</u>	<u>-</u>	<u>(18,220,034)</u>
Total other financing sources (uses)	<u>13,297,865</u>	<u>14,669,749</u>	<u>(3,531,469)</u>	<u>(18,201,218)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,084,888</u>	<u>\$ 2,084,888</u>

See Notes to Required Supplementary Information.

CITY OF AVENTURA, FLORIDA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF FUNDING PROGRESS  
 POLICE OFFICERS' RETIREMENT PLAN FUND (UNAUDITED)

Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL)- Frozen Initial Liability	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a)/(b)	(c) Covered Payroll	UAAL as a Percentage of Covered Payroll (b-a)/(c)
<b>POLICE OFFICERS' RETIREMENT PLAN FUND (UNAUDITED)</b>						
10/01/09	\$ 10,375,587	\$ 16,273,418	\$ 5,897,831	63.76%	\$ 6,418,797	91.88%
10/01/07	\$ 6,935,097	\$ 10,825,108	\$ 3,890,011	64.06%	\$ 5,576,592	69.76%
10/01/04	\$ 2,393,593	\$ 5,118,997	\$ 2,725,404	46.76%	\$ 4,085,348	66.71%
<b>OTHER POST-EMPLOYMENT BENEFITS (UNAUDITED)</b>						
10/01/10	\$ -	\$ 813,000	\$ 813,000	0.0%	\$ 12,810,000	6.35%
10/01/09	\$ -	\$ 765,000	\$ 765,000	0.0%	\$ 11,775,000	6.50%
10/01/08	\$ -	\$ 735,000	\$ 735,000	0.0%	\$ 9,175,000	8.01%

See Notes to Required Supplementary Information.

CITY OF AVENTURA, FLORIDA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER AND THE STATE OF FLORIDA  
 POLICE OFFICERS' RETIREMENT PLAN FUND (UNAUDITED)

Fiscal Year	City Annual Required Contributions	City Contribution	State of Florida Insurance Premium Tax	Percentage Contributed
2010	\$ 1,530,095	\$ 1,320,667	\$ 284,341	104.90%
2009	\$ 1,151,438	\$ 1,149,156	\$ 265,314	122.84%
2008	\$ 1,169,142	\$ 1,024,908	\$ 163,088	101.61%
2007	\$ 1,154,250	\$ 1,000,802	\$ 160,063	100.57%

See Notes to Required Supplementary Information.

CITY OF AVENTURA, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
SEPTEMBER 30, 2010

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

An annual appropriated budget is adopted for all governmental funds with the exception of the Charter School Fund, Federal Forfeiture Fund and Law Enforcement Trust Fund (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 supplementary budgetary appropriations throughout the year including approximately \$ 3,947,000 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. Unencumbered appropriations lapse at fiscal year-end. Unencumbered amounts are reappropriated in the following year's budget for capital accounts only.
- i. Expenditures did not exceed appropriations in any of the governmental funds.

NOTE 2 - ACTUARIAL ASSUMPTIONS

Police Officers' Retirement Plan Fund - Information as of the latest actuarial valuation date of October 1, 2009 (revised March 12, 2010) included no cost of living adjustments and a 3.00% annual inflation rate; an annual investment rate of return of 7.50%; projected annual salary increase of 5.00%; the amortization method is level dollar, closed; and an amortization period of 30 years.

Other Post-Employment Benefits - Information as of the latest actuarial valuation date of October 1, 2008 is presented, including projected performance and results at October 1, 2009 and 2010 which is based on estimates prepared by the City's consulting actuary.

## NON-MAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

*Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.*

Police Education Fund - This fund is used to account for revenues and expenditures associated with the two dollars (\$2) the City receives from each paid traffic citation, by State Statute, must be used to further the education of the City's police officers.

Street Maintenance Fund - This fund is to account for revenues and expenditures, which by State Statute are designated for street maintenance and construction costs.

Police Capital Outlay Impact Fee Fund - This fund is used to account for impact fees derived from new developments and restricted by ordinance for police capital improvements. This fund provides a funding source to assist the City in providing police services required by the growth in the City.

Park Development Fund - This fund is used to account for revenues and expenditures specifically earmarked for capital improvements to the City's park system. This fund accounts for impact fees derived from new developments and restricted by ordinance for park capital improvement projects.

911 Fund - This fund is used to account for revenues and expenditures specifically earmarked for the City's emergency 911 system in accordance with Florida Statutes 365.172. The funds may be used to provide emergency dispatch systems, training, communication, maintenance and repairs and related capital outlay purchases. The fund offsets a portion of the emergency 911 operations.

Federal Forfeiture Fund - This fund is used to account for proceeds obtained from the sale of confiscated and unclaimed property turned over to the City through court judgments. Proceeds are to be used solely for crime fighting purposes.

Law Enforcement Trust Fund - This fund is used to account for resources resulting from police department confiscations and their expenditure for law enforcement purposes.

### DEBT SERVICE FUNDS

*Debt service funds are used to account for the accumulation of resources for and the payment of principal and interest on all general long-term debt.*

Debt Service Fund Series 1999 - This fund is used to accumulate monies for the payment of the 1999 and 2010 Revenue Bonds. Non-ad valorem tax revenues in the governmental funds are pledged for the payment of principal and interest.

Debt Service Fund Series 2002 - Charter School Land Acquisition - This fund is used to accumulate monies for the payment of the 2002 Revenue Bonds. Non-ad valorem tax revenues in the governmental funds are pledged for the payment of principal and interest.

Debt Service Fund Series 2002 - Charter School Building Construction - This fund is used to accumulate monies for the payment of the 2002 Revenue Bonds. Non-ad valorem tax revenues in the governmental funds are pledged for the payment of principal and interest.

**CITY OF AVENTURA, FLORIDA**  
**COMBINING BALANCE SHEET**  
**OTHER NONMAJOR GOVERNMENTAL FUNDS**  
September 30, 2010

	Special Revenue Funds						
	Police Education Fund	Street Maintenance Fund	Police Capital Outlay Impact Fee Fund	Park Development Fund	911 Fund	Federal Forfeiture Fund	Law Enforcement Trust Fund
<b>ASSETS:</b>							
Cash, cash equivalents and investments	\$ 10,719	\$ 14,644	\$ 16,557	\$ 2,246	\$ 55,328	\$ 654,331	\$ 176,011
Restricted cash, cash equivalents and investments	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	49,114	-	-
Due from other governments	591	239,013	-	-	-	-	-
Total assets	<u>\$ 11,310</u>	<u>\$ 253,657</u>	<u>\$ 16,557</u>	<u>\$ 2,246</u>	<u>\$ 104,442</u>	<u>\$ 654,331</u>	<u>\$ 176,011</u>
<b>LIABILITIES AND FUND BALANCES:</b>							
Liabilities:							
Accounts payable	\$ -	\$ 47,863	\$ -	\$ -	\$ 323	\$ 13,128	\$ 6,820
Deferred revenue	-	65,000	-	-	49,115	-	-
Due to other funds	-	137,826	-	-	-	-	-
Total liabilities	<u>-</u>	<u>250,689</u>	<u>-</u>	<u>-</u>	<u>49,438</u>	<u>13,128</u>	<u>6,820</u>
<b>FUND BALANCES:</b>							
Unreserved:							
Undesignated, reported in:							
Special revenue funds	11,310	2,968	16,557	2,246	55,004	641,203	169,191
Debt service funds	-	-	-	-	-	-	-
Total fund balances	<u>11,310</u>	<u>2,968</u>	<u>16,557</u>	<u>2,246</u>	<u>55,004</u>	<u>641,203</u>	<u>169,191</u>
Total liabilities and fund balances	<u>\$ 11,310</u>	<u>\$ 253,657</u>	<u>\$ 16,557</u>	<u>\$ 2,246</u>	<u>\$ 104,442</u>	<u>\$ 654,331</u>	<u>\$ 176,011</u>

Debt Service Funds			
<u>Debt Service Fund Series 1999</u>	<u>Debt Service Fund Series 2002 Charter School Land Acquisition</u>	<u>Debt Service Fund Series 2002 Charter School Building Construction</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 15,526	\$ 295	\$ 117,478	\$ 1,063,135
-	63	61	124
-	-	-	49,114
-	-	-	239,604
<u>\$ 15,526</u>	<u>\$ 358</u>	<u>\$ 117,539</u>	<u>\$ 1,351,977</u>
\$ -	\$ 349	\$ 347	\$ 68,830
-	-	-	114,115
-	-	-	137,826
<u>-</u>	<u>349</u>	<u>347</u>	<u>320,771</u>
-	-	-	898,479
<u>15,526</u>	<u>9</u>	<u>117,192</u>	<u>132,727</u>
<u>15,526</u>	<u>9</u>	<u>117,192</u>	<u>1,031,206</u>
<u>\$ 15,526</u>	<u>\$ 358</u>	<u>\$ 117,539</u>	<u>\$ 1,351,977</u>

**CITY OF AVENTURA, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**OTHER NONMAJOR GOVERNMENTAL FUNDS**  
For the Year Ended September 30, 2010

	Special Revenue Funds						
	Police Education Fund	Street Maintenance Fund	Police Capital Outlay Impact Fee Fund	Park Development Fund	911 Fund	Federal Forfeiture Fund	Law Enforcement Trust Fund
<b>REVENUES:</b>							
Intergovernmental revenues	\$ -	\$ 1,470,944	\$ -	\$ -	\$ 173,703	\$ -	\$ -
Fines and forfeitures	7,560	-	-	-	-	173,167	36,706
Impact fees	-	-	101	-	-	-	-
Interest income	74	44	119	2,237	-	4,101	1,314
Miscellaneous	-	-	-	-	-	-	2,625
Total revenues	<u>7,634</u>	<u>1,470,988</u>	<u>220</u>	<u>2,237</u>	<u>173,703</u>	<u>177,268</u>	<u>40,645</u>
<b>EXPENDITURES:</b>							
Current:							
Public safety	10,057	-	-	-	116,915	-	67,801
Community services	-	1,077,116	-	-	-	-	-
Capital outlay	-	454,510	-	192,721	-	142,839	18,340
Debt service:							
Principal	-	-	-	-	-	-	-
Advance refunding escrow	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Trustee fees and other	-	-	-	-	-	-	-
Total expenditures	<u>10,057</u>	<u>1,531,626</u>	<u>-</u>	<u>192,721</u>	<u>116,915</u>	<u>142,839</u>	<u>86,141</u>
Excess (deficiency) of revenues over expenditures	<u>(2,423)</u>	<u>(60,638)</u>	<u>220</u>	<u>(190,484)</u>	<u>56,788</u>	<u>34,429</u>	<u>(45,496)</u>
<b>OTHER FINANCING SOURCES (USES):</b>							
Proceeds from refunding bonds	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	(298,200)	(125,000)	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(298,200)</u>	<u>(125,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(2,423)	(60,638)	220	(488,684)	(68,212)	34,429	(45,496)
FUND BALANCES, beginning	<u>13,733</u>	<u>63,606</u>	<u>16,337</u>	<u>490,930</u>	<u>123,216</u>	<u>606,774</u>	<u>214,687</u>
FUND BALANCES, ending	<u>\$ 11,310</u>	<u>\$ 2,968</u>	<u>\$ 16,557</u>	<u>\$ 2,246</u>	<u>\$ 55,004</u>	<u>\$ 641,203</u>	<u>\$ 169,191</u>

Debt Service Funds

Debt Service Fund Series 1999	Debt Service Fund Series 2002 Charter School Land Acquisition	Debt Service Fund Series 2002 Charter School Building Construction	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 1,644,647
-	-	-	217,433
-	-	-	101
104	2	800	8,795
-	-	-	2,625
<u>104</u>	<u>2</u>	<u>800</u>	<u>1,873,601</u>
-	-	-	194,773
-	-	-	1,077,116
-	-	-	808,410
515,000	155,943	174,057	845,000
520,000	-	-	520,000
816,402	241,061	269,213	1,326,676
79,134	7,134	3,498	89,766
<u>1,930,536</u>	<u>404,138</u>	<u>446,768</u>	<u>4,861,741</u>
<u>(1,930,432)</u>	<u>(404,136)</u>	<u>(445,968)</u>	<u>(2,988,140)</u>
10,385,000	-	-	10,385,000
1,867,459	404,120	446,778	2,718,357
-	-	-	(423,200)
<u>(10,321,560)</u>	<u>-</u>	<u>-</u>	<u>(10,321,560)</u>
<u>1,930,899</u>	<u>404,120</u>	<u>446,778</u>	<u>2,358,597</u>
467	(16)	810	(629,543)
<u>15,059</u>	<u>25</u>	<u>116,382</u>	<u>1,660,749</u>
<u>\$ 15,526</u>	<u>\$ 9</u>	<u>\$ 117,192</u>	<u>\$ 1,031,206</u>

CITY OF AVENTURA, FLORIDA  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL  
SPECIAL REVENUE FUND  
POLICE EDUCATION FUND  
For the Year Ended September 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Fines and forfeitures	\$ 7,000	\$ 7,000	\$ 7,560	\$ 560
Interest income	-	-	74	74
Total revenues	<u>7,000</u>	<u>7,000</u>	<u>7,634</u>	<u>634</u>
EXPENDITURES:				
Operating	<u>10,000</u>	<u>20,733</u>	<u>10,057</u>	<u>10,676</u>
Total expenditures	<u>10,000</u>	<u>20,733</u>	<u>10,057</u>	<u>10,676</u>
Excess (deficiency) of revenues over expenditures	<u>(3,000)</u>	<u>(13,733)</u>	<u>(2,423)</u>	<u>11,310</u>
OTHER FINANCING SOURCES (USES):				
Appropriated fund balances	<u>3,000</u>	<u>13,733</u>	<u>-</u>	<u>(13,733)</u>
Total other financing sources (uses)	<u>3,000</u>	<u>13,733</u>	<u>-</u>	<u>(13,733)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,423)</u>	<u>\$ (2,423)</u>

CITY OF AVENTURA, FLORIDA  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL  
SPECIAL REVENUE FUND  
STREET MAINTENANCE FUND  
For the Year Ended September 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental revenues	\$ 1,550,000	\$ 1,550,000	\$ 1,470,944	\$ (79,056)
Interest income	1,000	1,000	44	(956)
Total revenues	<u>1,551,000</u>	<u>1,551,000</u>	<u>1,470,988</u>	<u>(80,012)</u>
<b>EXPENDITURES:</b>				
Operating	1,101,000	1,101,000	1,077,116	23,884
Capital outlay	665,000	513,606	454,510	59,096
Total expenditures	<u>1,766,000</u>	<u>1,614,606</u>	<u>1,531,626</u>	<u>82,980</u>
Excess (deficiency) of revenues over expenditures	<u>(215,000)</u>	<u>(63,606)</u>	<u>(60,638)</u>	<u>2,968</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Appropriated fund balances	<u>215,000</u>	<u>63,606</u>	<u>-</u>	<u>(63,606)</u>
Total other financing sources (uses)	<u>215,000</u>	<u>63,606</u>	<u>-</u>	<u>(63,606)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (60,638)</u>	<u>\$ (60,638)</u>

CITY OF AVENTURA, FLORIDA  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL  
SPECIAL REVENUE FUND  
POLICE CAPITAL OUTLAY IMPACT FEE FUND  
For the Year Ended September 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Impact fees	\$ 500	\$ 500	\$ 101	\$ (399)
Interest income	-	-	119	119
Total revenues	<u>500</u>	<u>500</u>	<u>220</u>	<u>(280)</u>
EXPENDITURES:				
Capital outlay	<u>18,890</u>	<u>16,837</u>	-	<u>16,837</u>
Total expenditures	<u>18,890</u>	<u>16,837</u>	-	<u>16,837</u>
Excess (deficiency) of revenues over expenditures	<u>(18,390)</u>	<u>(16,337)</u>	<u>220</u>	<u>16,557</u>
OTHER FINANCING SOURCES (USES):				
Appropriated fund balances	<u>18,390</u>	<u>16,337</u>	-	<u>(16,337)</u>
Total other financing sources (uses)	<u>18,390</u>	<u>16,337</u>	-	<u>(16,337)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 220</u>	<u>\$ 220</u>

CITY OF AVENTURA, FLORIDA  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL  
SPECIAL REVENUE FUND  
PARK DEVELOPMENT FUND  
For the Year Ended September 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Interest income	\$ -	\$ -	\$ 2,237	\$ 2,237
Total revenues	<u>-</u>	<u>-</u>	<u>2,237</u>	<u>2,237</u>
<b>EXPENDITURES:</b>				
Capital outlay	<u>140,000</u>	<u>190,930</u>	<u>192,721</u>	<u>(1,791)</u>
Total expenditures	<u>140,000</u>	<u>190,930</u>	<u>192,721</u>	<u>(1,791)</u>
Excess (deficiency) of revenues over expenditures	<u>(140,000)</u>	<u>(190,930)</u>	<u>(190,484)</u>	<u>446</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	(300,000)	(298,200)	1,800
Appropriated fund balances	<u>140,000</u>	<u>490,930</u>	<u>-</u>	<u>(490,930)</u>
Total other financing sources (uses)	<u>140,000</u>	<u>190,930</u>	<u>(298,200)</u>	<u>(489,130)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (488,684)</u>	<u>\$ (488,684)</u>

CITY OF AVENTURA, FLORIDA  
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BUDGET AND ACTUAL  
 SPECIAL REVENUE FUND  
 911 FUND  
 For the Year Ended September 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental revenues	\$ 223,000	\$ 223,000	\$ 173,703	\$ (49,297)
Total revenues	223,000	223,000	173,703	(49,297)
 <b>EXPENDITURES:</b>				
Operating	119,000	119,000	116,915	2,085
Capital outlay	36,423	102,216	-	102,216
Total expenditures	155,423	221,216	116,915	104,301
Excess (deficiency) of revenues over expenditures	67,577	1,784	56,788	55,004
 <b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(125,000)	(125,000)	(125,000)	-
Appropriated fund balances	57,423	123,216	-	(123,216)
Total other financing sources (uses)	(67,577)	(1,784)	(125,000)	(123,216)
Net change in fund balances	\$ -	\$ -	\$ (68,212)	\$ (68,212)

**CITY OF AVENTURA, FLORIDA**  
**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**DEBT SERVICE FUND SERIES 1999**  
**For the Year Ended September 30, 2010**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Interest income	\$ -	\$ -	\$ 104	\$ 104
Total revenues	-	-	104	104
 <b>EXPENDITURES:</b>				
Debt Service:				
Principal	515,000	515,000	515,000	-
Advance refunding escrow	-	520,000	520,000	-
Interest	827,518	827,518	816,402	11,116
Trustee fees and other	20,000	83,440	79,134	4,306
Total expenditures	1,362,518	1,945,958	1,930,536	15,422
Excess (deficiency) of revenues over expenditures	(1,362,518)	(1,945,958)	(1,930,432)	15,526
 <b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from refunding bonds	-	10,385,000	10,385,000	-
Transfers in	1,362,518	1,867,459	1,867,459	-
Appropriated fund balances	-	15,059	-	(15,059)
Payment to refunded bond escrow agent	-	(10,321,560)	(10,321,560)	-
Total other financing sources (uses)	1,362,518	1,945,958	1,930,899	(15,059)
Net change in fund balances	\$ -	\$ -	\$ 467	\$ 467

CITY OF AVENTURA, FLORIDA  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL  
DEBT SERVICE FUND SERIES 2000  
For the Year Ended September 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Interest income	\$ -	\$ -	\$ 25,484	\$ 25,484
Total revenues	-	-	25,484	25,484
<b>EXPENDITURES:</b>				
Debt Service:				
Principal	285,000	285,000	285,000	-
Interest	227,755	227,755	227,304	451
Total expenditures	512,755	512,755	512,304	451
Excess (deficiency) of revenues over expenditures	(512,755)	(512,755)	(486,820)	25,935
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	512,755	507,046	628,705	121,659
Appropriated fund balances	-	5,709	-	(5,709)
Total other financing sources (uses)	512,755	512,755	628,705	115,950
Net change in fund balances	\$ -	\$ -	\$ 141,885	\$ 141,885

CITY OF AVENTURA, FLORIDA  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL  
DEBT SERVICE FUND SERIES 2002 -  
CHARTER SCHOOL LAND ACQUISITION  
For the Year Ended September 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Interest income	\$ -	\$ -	\$ 2	\$ 2
Total revenues	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
<b>EXPENDITURES:</b>				
Debt Service:				
Principal	155,943	155,943	155,943	-
Interest	241,202	241,202	241,061	141
Trustee fees and other	7,000	7,000	7,134	(134)
Total expenditures	<u>404,145</u>	<u>404,145</u>	<u>404,138</u>	<u>7</u>
Excess (deficiency) of revenues over expenditures	<u>(404,145)</u>	<u>(404,145)</u>	<u>(404,136)</u>	<u>9</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	404,145	404,120	404,120	-
Appropriated fund balances	<u>-</u>	<u>25</u>	<u>-</u>	<u>(25)</u>
Total other financing sources (uses)	<u>404,145</u>	<u>404,145</u>	<u>404,120</u>	<u>(25)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (16)</u>	<u>\$ (16)</u>

**CITY OF AVENTURA, FLORIDA**  
**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**DEBT SERVICE FUND SERIES 2002 -**  
**CHARTER SCHOOL BUILDING CONSTRUCTION**  
 For the Year Ended September 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Interest income	\$ -	\$ -	\$ 800	\$ 800
Total revenues	-	-	800	800
 <b>EXPENDITURES:</b>				
Debt Service:				
Principal	174,057	174,057	174,057	-
Interest	269,221	269,221	269,213	8
Trustee fees and other	3,500	3,500	3,498	2
Total expenditures	446,778	446,778	446,768	10
Excess (deficiency) of revenues over expenditures	(446,778)	(446,778)	(445,968)	810
 <b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	446,778	446,778	446,778	-
Total other financing sources (uses)	446,778	446,778	446,778	-
Net change in fund balances	\$ -	\$ -	\$ 810	\$ 810

CITY OF AVENTURA, FLORIDA  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND  
ARTS AND CULTURAL CENTER FUND  
For the Year Ended September 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental revenues	\$ -	\$ 2,053,195	\$ 2,053,195	\$ -
Total revenues	<u>-</u>	<u>2,053,195</u>	<u>2,053,195</u>	<u>-</u>
<b>EXPENDITURES:</b>				
Capital outlay	<u>-</u>	<u>4,705,033</u>	<u>4,684,418</u>	<u>20,615</u>
Total expenditures	<u>-</u>	<u>4,705,033</u>	<u>4,684,418</u>	<u>20,615</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(2,651,838)</u>	<u>(2,631,223)</u>	<u>20,615</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	975,000	954,385	(20,615)
Appropriated fund balance	<u>-</u>	<u>1,676,838</u>	<u>-</u>	<u>(1,676,838)</u>
Total other financing sources (uses)	<u>-</u>	<u>2,651,838</u>	<u>954,385</u>	<u>(1,697,453)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,676,838)</u>	<u>\$ (1,676,838)</u>

# STATISTICAL SECTION

## STATISTICAL SECTION

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

### Financial trends

*These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.*

Net assets by component	70
Changes in net assets	71-72
Governmental activities tax revenues by source	73
Fund balances of governmental funds	74
Changes in fund balances of governmental funds	75-76
General governmental tax revenues by source	77

### Revenue Capacity

*These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.*

Assessed value and estimated actual assessed value of taxable property	78
Property tax rates - direct and overlapping governments	79-80
Principal property taxpayers	81
Property tax levies and collections	82

### Debt Capacity:

*These schedules present 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.*

Ratios of outstanding debt by type	83
Ratios of bonded debt outstanding	84
Direct and overlapping governmental activity debt	85
Legal debt margin information	86

### Demographic and Economic Information

*These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.*

Demographic and economic statistics	87
Occupational employment by group - Miami-Dade County, Florida	88

### Operating Information

*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.*

Full-time equivalent government employees by function	89
Operating indicators by function	90
Capital asset statistics by function	91

Sources: Unless otherwise indicated, information in these schedules is derived from the comprehensive annual financial reports for the respective years. The City implemented GASB 34 in 2003. Schedules presenting government-wide information include information beginning with that year.

**CITY OF AVENTURA, FLORIDA**  
**NET ASSETS BY COMPONENT**  
**LAST EIGHT FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**

Table 1

	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
<b>GOVERNMENTAL ACTIVITIES:</b>								
Invested in capital assets,								
net of related debt	\$ 19,880,605	\$ 22,471,893	\$ 23,896,000	\$ 26,151,708	\$ 45,438,705	\$ 50,968,930	\$ 54,916,084	\$ 60,320,654
Restricted	5,214,557	1,872,770	2,944,000	3,047,457	2,942,261	1,226,693	1,592,461	895,481
Unrestricted	6,882,421	12,099,673	15,844,000	20,119,775	25,046,530	31,110,719	35,762,870	37,169,427
Total governmental activities, net assets	\$ 31,977,583	\$ 36,444,336	\$ 42,684,000	\$ 49,318,940	\$ 73,427,496	\$ 83,306,342	\$ 92,271,415	\$ 98,385,562
<b>BUSINESS-TYPE ACTIVITIES:</b>								
Invested in capital assets,								
net of related debt	\$ 5,350,003	\$ 5,350,598	\$ 6,161,008	\$ 6,417,218	\$ 7,502,883	\$ 7,431,770	\$ 7,580,426	\$ 7,616,360
Unrestricted	(221,770)	62,243	(278,512)	287,480	117,452	417,920	529,552	671,857
Total business-type activities, net assets	\$ 5,128,233	\$ 5,412,841	\$ 5,882,496	\$ 6,704,698	\$ 7,620,335	\$ 7,849,690	\$ 8,109,978	\$ 8,288,217
<b>PRIMARY GOVERNMENT:</b>								
Invested in capital assets,								
net of related debt	\$ 25,230,608	\$ 27,822,491	\$ 30,057,008	\$ 32,568,926	\$ 52,941,588	\$ 58,400,700	\$ 62,496,510	\$ 67,937,014
Restricted	5,214,557	1,872,770	2,944,000	3,047,457	2,942,261	1,226,693	1,592,461	895,481
Unrestricted	6,660,651	12,161,916	15,565,488	20,407,255	25,163,982	31,528,639	36,292,422	37,841,284
Total primary government, net assets	\$ 37,105,816	\$ 41,857,177	\$ 48,566,496	\$ 56,023,638	\$ 81,047,831	\$ 91,156,032	\$ 100,381,393	\$ 106,673,779

Note: The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

**CITY OF AVENTURA, FLORIDA**  
**CHANGES IN NET ASSETS**  
**LAST EIGHT FISCAL YEARS**  
**(ACCURAL BASIS OF ACCOUNTING)**

Table 2

	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
<b>EXPENSES:</b>								
Governmental activities:								
General government	\$ 3,901,371	\$ 4,378,320	\$ 5,234,533	\$ 8,614,169	\$ 6,221,118	\$ 6,776,605	\$ 6,792,783	\$ 4,574,365
Public safety	10,262,009	11,548,304	13,042,732	14,480,174	15,364,893	15,517,221	16,107,437	18,460,900
Community services	4,822,153	8,395,691	8,958,704	10,057,441	13,061,771	13,030,566	12,666,857	15,059,743
Interest and fiscal charges	1,785,364	1,830,330	1,777,122	1,804,438	1,720,827	1,674,297	1,641,919	1,574,525
Total governmental activities	20,770,897	26,152,645	29,013,091	34,956,222	36,368,609	36,998,689	37,208,996	39,669,533
Business-type activities:								
Stormwater utility	125,727	147,242	249,947	360,712	557,635	670,602	651,175	843,251
Total business-type activities	125,727	147,242	249,947	360,712	557,635	670,602	651,175	843,251
Total primary government expenses	\$ 20,896,624	\$ 26,299,887	\$ 29,263,038	\$ 35,316,934	\$ 36,926,244	\$ 37,669,291	\$ 37,860,171	\$ 40,512,784
<b>PROGRAM REVENUES:</b>								
Governmental activities:								
Charges for services:								
General government	\$ 2,629,963	\$ 1,057,776	\$ 539,332	\$ 91,522	\$ -	\$ -	\$ -	\$ -
Public safety	772,325	2,402,106	3,585,061	4,788,890	3,489,180	2,965,541	1,973,570	5,505,242
Community services	187,182	227,512	671,809	944,724	1,805,425	1,993,719	3,505,392	1,275,753
Operating grants and contributions	164,260	4,099,084	5,212,020	7,302,460	8,298,050	8,379,687	7,726,423	7,663,169
Capital grants and contributions	14,523	401,076	8,987	420,493	40,340	-	2,359,690	2,465,574
Total governmental activities program revenues	3,768,253	8,187,554	10,017,209	13,548,089	13,632,995	13,338,947	15,565,075	16,909,738
Business-type activities:								
Charges for services:								
Stormwater utility	820,926	826,199	820,554	815,454	889,178	882,429	801,532	842,867
Operating grants and contributions	650,000	-	-	415,000	580,759	-	-	-
Capital grants and contributions	-	-	-	-	-	-	107,364	175,303
Total business-type activities program revenues	1,470,926	826,199	820,554	1,230,454	1,469,937	882,429	908,896	1,018,170
Total primary government program revenues	\$ 5,239,179	\$ 9,013,753	\$ 10,837,763	\$ 14,778,543	\$ 15,102,932	\$ 14,221,376	\$ 16,473,971	\$ 17,927,908

**CITY OF AVENTURA, FLORIDA**  
**CHANGES IN NET ASSETS**  
**LAST EIGHT FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(continued)**

Table 2

	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
<b>NET EXPENSE/REVENUE:</b>								
Governmental activities	\$ (17,002,644)	\$ (17,965,091)	\$ (18,995,882)	\$ (21,408,133)	\$ (22,735,614)	\$ (23,659,742)	\$ (21,643,921)	\$ (22,759,795)
Business-type activities	1,345,199	678,957	570,607	869,742	912,302	211,827	257,721	174,919
<b>Total primary government, net expense</b>	<b>\$ (15,657,445)</b>	<b>\$ (17,286,134)</b>	<b>\$ (18,425,275)</b>	<b>\$ (20,538,391)</b>	<b>\$ (21,823,312)</b>	<b>\$ (23,447,915)</b>	<b>\$ (21,386,200)</b>	<b>\$ (22,584,876)</b>
<b>GENERAL REVENUES AND OTHER:</b>								
Changes in net assets:								
Governmental activities:								
Taxes:								
Ad valorem taxes	\$ 9,075,096	\$ 10,143,246	\$ 11,842,689	\$ 14,089,388	\$ 17,127,913	\$ 15,942,020	\$ 15,189,005	\$ 13,253,848
Utility service taxes	5,397,011	5,460,119	5,719,554	6,015,016	6,269,809	6,741,903	7,451,872	7,362,899
Franchise fees	1,875,199	2,185,155	2,330,809	3,359,261	4,234,574	4,270,671	3,644,177	3,686,885
Intergovernmental revenue - unrestricted	2,861,600	3,203,912	3,427,647	3,003,546	4,041,947	4,799,706	3,577,758	3,838,972
Impact fees	56,609	754,954	959,264	-	-	-	15,581	101
Interest income	246,216	174,983	553,135	1,159,778	1,580,978	1,035,457	292,180	310,885
Miscellaneous revenues	104,436	107,193	298,875	365,705	92,987	748,831	438,421	420,352
Transfers	567,037	402,282	103,210	50,742	-	-	-	-
<b>Total governmental activities</b>	<b>20,183,204</b>	<b>22,431,844</b>	<b>25,235,183</b>	<b>28,043,436</b>	<b>33,348,208</b>	<b>33,538,588</b>	<b>30,608,994</b>	<b>28,873,942</b>
Business-type activities:								
Interest income	3,262	2,555	2,258	3,202	3,335	17,528	2,567	3,320
Transfers	(567,037)	(396,904)	(103,210)	(50,742)	-	-	-	-
<b>Total business-type activities</b>	<b>(563,775)</b>	<b>(394,349)</b>	<b>(100,952)</b>	<b>(47,540)</b>	<b>3,335</b>	<b>17,528</b>	<b>2,567</b>	<b>3,320</b>
<b>Total primary government</b>	<b>\$ 19,619,429</b>	<b>\$ 22,037,495</b>	<b>\$ 25,134,231</b>	<b>\$ 27,995,896</b>	<b>\$ 33,351,543</b>	<b>\$ 33,556,116</b>	<b>\$ 30,611,561</b>	<b>\$ 28,877,262</b>
<b>CHANGE IN NET ASSETS:</b>								
Governmental activities	\$ 3,180,560	\$ 4,466,753	\$ 6,239,301	\$ 6,635,303	\$ 10,612,594	\$ 9,878,846	\$ 8,965,073	\$ 6,114,147
Business-type activities	781,424	284,608	469,655	822,202	915,637	229,355	260,288	178,239
<b>Total primary government</b>	<b>\$ 3,961,984</b>	<b>\$ 4,751,361</b>	<b>\$ 6,708,956</b>	<b>\$ 7,457,505</b>	<b>\$ 11,528,231</b>	<b>\$ 10,108,201</b>	<b>\$ 9,225,361</b>	<b>\$ 6,292,386</b>

Note: The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

**CITY OF AVENTURA**  
**OFFICE OF THE CITY MANAGER**

**MEMORANDUM**

TO: City Commission

FROM: Eric M. Soroka, ICMA-CM, City Manager 

DATE: March 23, 2011

SUBJECT: **Traffic Control Jurisdiction Agreement – Coronado Condominium Association, Inc.**

---

**April 5, 2011 City Commission Meeting Agenda Item 5-E**

**RECOMMENDATION**

It is recommended that the City Commission authorize the execution of the attached Traffic Control Jurisdiction Agreement with Coronado Condominium Association, Inc. to provide traffic control jurisdiction by our Police Department over the private roads adjacent to the subject property. The Agreement will increase the visibility of the police force and enhance traffic enforcement.

**BACKGROUND**

The previous Traffic Control Jurisdiction Agreement has been updated to reflect changes in State law and police procedures. Therefore, we have requested all condominiums or homeowners associations to enter into the new agreement attached hereto.

In our continued efforts to provide improved police services to the community, we have initiated a program in the past that allows a condominium or homeowners associations to enter into an Agreement with the City to provide traffic control jurisdiction over a private roadway within the development. This permits the Police Department to conduct traffic enforcement activities on private property at the request of the owner.

Florida State Statute 316.006 allows municipalities to enter into such agreements provided they are reimbursed for the actual costs of traffic control and enforcement, the owner agrees to indemnify the City and provide liability insurance.

The City will bill the owner \$25.00 per hour for each officer required to perform the traffic enforcement detail when requested by the owner. Whenever possible, traffic

Memo to City Commission  
Page 2

complaints made by the occupants of the property will be responded to and handled as a call for service, without charge to the owner.

The program has been received well by the community.

If you have any questions, please feel free to contact me.

EMS/act

Attachment

CCO1734-11

RESOLUTION NO. 2011-\_\_

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA AUTHORIZING THE CITY MANAGER TO EXECUTE THE ATTACHED TRAFFIC CONTROL JURISDICTION AGREEMENT BETWEEN CORONADO CONDOMINIUM ASSOCIATION, INC., AND THE CITY OF AVENTURA; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO CARRY OUT THE AIMS OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA, THAT:

**Section 1.** The City Manager is hereby authorized to execute the attached Traffic Control Jurisdiction Agreement between Coronado Condominium Association, Inc., and the City of Aventura.

**Section 2.** The City Manager is hereby authorized to do all things necessary to carry out the aims of this Resolution.

**Section 3.** This Resolution shall become effective immediately upon its adoption.

The foregoing resolution was offered by Commissioner \_\_\_\_\_, who moved its adoption. The motion was seconded by Commissioner \_\_\_\_\_, and upon being put to a vote, the vote was as follows:

Commissioner Zev Auerbach	_____
Commissioner Teri Holzberg	_____
Commissioner Billy Joel	_____
Commissioner Michael Stern	_____
Commissioner Luz Urbàez Weinberg	_____
Vice Mayor Bob Diamond	_____
Mayor Susan Gottlieb	_____

**PASSED AND ADOPTED** this 5<sup>th</sup> day of April, 2011.

\_\_\_\_\_  
SUSAN GOTTLIEB, MAYOR

ATTEST:

\_\_\_\_\_  
TERESA M. SOROKA, MMC  
CITY CLERK

APPROVED AS TO LEGAL SUFFICIENCY:

\_\_\_\_\_  
CITY ATTORNEY



Paid

## TRAFFIC CONTROL JURISDICTION AGREEMENT

THIS AGREEMENT is made and entered into this 1 day of December, 2020 by and between Coronado Condominium Association, Inc., (the "Owner") and the City of Aventura, Florida, a Florida municipal corporation (the "City").

### RECITALS

A. Owner owns fee simple title to all the private roadways within the area described as follows:

20301 W. Country Club Dr. Aventura, FL. 33180 and all  
common areas of the property.

of Dade County, Florida, and commonly known as Coronado Condominiums (the "Private Roads").

B. Owner desires the City to exercise traffic control jurisdiction over the Private Roads, and City desires to exercise such traffic control jurisdiction, pursuant to Florida State Statutes 316.006.

**NOW, THEREFORE**, for Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and City agree as follows:

1. Recitals. The foregoing Recitals are true and correct and are incorporated herein by this reference.

2. Traffic Control Jurisdiction Services. The City agrees to exercise traffic control jurisdiction over the Private Roads in accordance with the following terms and conditions.

(a) City shall provide for Police Officers of its Police Department to patrol, by motor vehicle, the Private Roads, in accordance with the schedule and manpower indicated on Exhibit "A" attached hereto, subject to availability.

(b) In exercising such traffic control jurisdiction, the City shall enforce the traffic laws generally applicable to streets and highways under the City's original jurisdiction which are similar in nature to the Private Roads.

(c) The City's exercise of traffic control jurisdiction pursuant to this Agreement shall be in addition to the jurisdictional authority presently exercised by the City over the Private Roads under law, and nothing herein shall be construed to limit or remove any such jurisdictional authority, the City agreeing to continue to provide such other police services as are otherwise provided under law.

(d) In addition to exercising traffic control jurisdiction over the Private Roads as indicated on Exhibit "A", the City shall be entitled to exercise traffic control jurisdiction, even when not requested by Owner; provided, however, the City shall not be entitled to any compensation from Owner pursuant to Paragraph 3 below for exercising such discretionary additional traffic control jurisdiction, although the City shall be entitled to retain all revenues from traffic citations issued by the City for violations of traffic laws along the Private Roads, in accordance with law.

(e) Nothing in this Agreement shall require, authorize or permit the City to exercise any control or responsibility concerning the installation or maintenance of traffic control devices.

3. Compensation.

(a) Routine Patrol Activity - Except as provided in subsection (b), Owner shall not be responsible to pay the City any compensation for performing routine patrol activity pursuant to this Agreement. Routine Patrol Activity shall mean a level of patrol activity equivalent to that which is randomly provided on public roads. The City shall be entitled to retain all revenues from traffic citations issued by the City for violation of traffic laws along the Private Roads as provided by law. This shall not preclude the assessment of impact fees or other fees provided by law.

(b) Extended Patrol Activity - Owner shall compensate City for extended patrol activities conducted by the City on the Private Roads at Owner's request in accordance with the rate schedule enumerated in Exhibit "B". Extended Patrol Activity shall mean any patrol outside of the scope of the City's routine patrol of the Private Roads requested by the Owner that requires more than one (1) hour additional patrol time within any twenty-four hour period.

4. Liability Not Increased. Neither the existence of this Agreement nor anything contained herein shall give rise to any greater liability on the part of the City

than the City would ordinarily be subjected to when providing its normal police services as routinely provided throughout the City.

5. Term. The term of this Agreement shall be one (1) year commencing on the date hereof and ending one (1) year following the date hereof, and shall thereafter automatically continue for successive one (1) year terms, unless terminated by either party upon written notice to the other party given at least thirty (30) days prior to the expiration of the then-applicable one (1) year term.

6. Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties with respect to the subject matter hereof and may not be changed, altered or modified except by an instrument in writing signed by the party against whom enforcement of such change would be sought.

7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any litigation between the parties for any controversy arising from or related to this Agreement shall be in the 11<sup>th</sup> Judicial Circuit in and for Miami-Dade County, Florida. The parties hereby voluntarily waive any right to trial by jury for any litigation between the parties which arises out of this Agreement or the provision of law enforcement services to Owner hereunder.

8. Indemnification and Insurance. Owner agrees to defend, indemnify and hold the City harmless from any claim, demand, suit, loss, cost, expense or damage which may be asserted, claimed or recovered against or from the City by reason of any property damage or bodily injury, including death, sustained by any person whomsoever, which said claim, demand, suit, loss, cost, expense or damage arises out of or is incidental to or in any way connected with this Agreement, and regardless of

whether such claim, demand, suit, loss, damage, cost or expense is caused in whole or in part by City's negligence, or by the negligence of City's agents, servants or employees. In support, but not in limitation of this indemnification provision, Owner hereby agrees to maintain and pay all premiums for a policy of comprehensive general liability insurance in an amount of not less than \$300,000 combined single limit insurance covering any occurrence on or adjacent to the Private Roads described above, resulting in property damage or bodily injury or death to person or persons. Such insurance policy shall name the City and City's officers, agents and employees as additional insured with respect to traffic control or enforcement of the Private Roads and shall provide for 30 days prior written notice of any cancellation or change in scope or amount of coverage of such policy. Owner shall furnish City with a Certificate of Insurance evidencing compliance with the provisions of this section.

EXECUTED as of the date first above written in several counterparts, each of which shall be deemed an original, but all constituting one Agreement.

Signed, sealed and delivered  
In the presence of:

  
\_\_\_\_\_  
Edward Barrios



Edward F. Barrios  
COMMISSION # EE001055  
EXPIRES: JUN. 15, 2014  
WWW.AARONNOTARY.COM

ATTEST:  
\_\_\_\_\_

OWNER:  
CORONADO Condominium Assoc.  
Ralph Tillman

By Ralph Tillman

CITY OF AVENTURA, a Florida  
Municipal corporation

By \_\_\_\_\_

## **EXHIBIT "A"**

### **Patrol**

Aventura Police Officers in marked police vehicles or motorcycles may patrol the Private Roads on a random basis each day. Whenever possible, Traffic complaints made by occupants of the property, will be responded to and handled as a call for service, without charge to the Owner. Traffic complaints that require Extended Patrol Activity, where the cost of service will be billed to the Owner, will only be conducted with prior approval of the Owner. When requested by the Owner to perform specific traffic enforcement duties, the Owner will be billed in accordance with Exhibit "B".

**EXHIBIT "B"**

**Compensation**

The City will bill the Owner \$25.00 per hour for each officer requested to perform the Extended Patrol Activity.

# CITY OF AVENTURA

## OFFICE OF THE CITY MANAGER

### MEMORANDUM

TO: City Commission

FROM: Eric M. Soroka, ICMA-CM, City Manager 

DATE: March 9, 2011

SUBJECT: **Traffic Control Jurisdiction Agreement – Williams Island Property Owners Association, Inc.**

---

April 5, 2011 City Commission Meeting Agenda Item S-F

### RECOMMENDATION

It is recommended that the City Commission authorize the execution of the attached Traffic Control Jurisdiction Agreement with Williams Island Property Owners Association, Inc. to provide traffic control jurisdiction by our Police Department over the private roads adjacent to the subject property. The Agreement will increase the visibility of the police force and enhance traffic enforcement.

### BACKGROUND

The previous Traffic Control Jurisdiction Agreement has been updated to reflect changes in State law and police procedures. Therefore, we have requested all condominiums or homeowners associations to enter into the new agreement attached hereto.

In our continued efforts to provide improved police services to the community, we have initiated a program in the past that allows a condominium or homeowners associations to enter into an Agreement with the City to provide traffic control jurisdiction over a private roadway within the development. This permits the Police Department to conduct traffic enforcement activities on private property at the request of the owner.

Florida State Statute 316.006 allows municipalities to enter into such agreements provided they are reimbursed for the actual costs of traffic control and enforcement, the owner agrees to indemnify the City and provide liability insurance.

The City will bill the owner \$25.00 per hour for each officer required to perform the traffic enforcement detail when requested by the owner. Whenever possible, traffic

Memo to City Commission  
Page 2

complaints made by the occupants of the property will be responded to and handled as a call for service, without charge to the owner.  
The program has been received well by the community.

If you have any questions, please feel free to contact me.

EMS/act

Attachment

CCO1732-11

RESOLUTION NO. 2011-\_\_

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA AUTHORIZING THE CITY MANAGER TO EXECUTE THE ATTACHED TRAFFIC CONTROL JURISDICTION AGREEMENT BETWEEN WILLIAMS ISLAND PROPERTY OWNERS ASSOCIATION, INC., AND THE CITY OF AVENTURA; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO CARRY OUT THE AIMS OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA, THAT:

**Section 1.** The City Manager is hereby authorized to execute the attached Traffic Control Jurisdiction Agreement between Williams Island Property Owners Association, Inc., and the City of Aventura.

**Section 2.** The City Manager is hereby authorized to do all things necessary to carry out the aims of this Resolution.

**Section 3.** This Resolution shall become effective immediately upon its adoption.

The foregoing resolution was offered by Commissioner \_\_\_\_\_, who moved its adoption. The motion was seconded by Commissioner \_\_\_\_\_, and upon being put to a vote, the vote was as follows:

Commissioner Zev Auerbach	_____
Commissioner Teri Holzberg	_____
Commissioner Billy Joel	_____
Commissioner Michael Stern	_____
Commissioner Luz Urbàez Weinberg	_____
Vice Mayor Bob Diamond	_____
Mayor Susan Gottlieb	_____

Resolution No. 2011-\_\_  
Page 2

**PASSED AND ADOPTED** this 5<sup>th</sup> day of April, 2011.

\_\_\_\_\_  
SUSAN GOTTLIEB, MAYOR

ATTEST:

\_\_\_\_\_  
TERESA M. SOROKA, MMC  
CITY CLERK

APPROVED AS TO LEGAL SUFFICIENCY:

\_\_\_\_\_  
CITY ATTORNEY



**TRAFFIC CONTROL JURISDICTION AGREEMENT**

THIS AGREEMENT is made and entered into this 17 day of February, 2011  
by and between WILLIAMS ISLAND PROPERTY OWNERS ASSOCIATION, INC.  
(the "Owner") and the City of Aventura, Florida, a Florida municipal corporation (the  
"City").

**RECITALS**

A. Owner owns fee simple title to all the private roadways within the area described as follows:

ISLAND BOULEVARD, INCLUDING AREA FROM NE 31ST COURT TO FRONT OF WILLIAMS ISLAND  
of Dade County, Florida, and commonly known as WILLIAMS ISLAND  
(the "Private Roads").

B. Owner desires the City to exercise traffic control jurisdiction over the Private Roads, and City desires to exercise such traffic control jurisdiction, pursuant to Florida State Statutes 316.006.

NOW, THEREFORE, for Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and City agree as follows:

1. Recitals. The foregoing Recitals are true and correct and are incorporated herein by this reference.

2. Traffic Control Jurisdiction Services. The City agrees to exercise traffic control jurisdiction over the Private Roads in accordance with the following terms and conditions.

(a) City shall provide for Police Officers of its Police Department to patrol, by motor vehicle, the Private Roads, in accordance with the schedule and manpower indicated on Exhibit "A" attached hereto, subject to availability.

(b) In exercising such traffic control jurisdiction, the City shall enforce the traffic laws generally applicable to streets and highways under the City's original jurisdiction which are similar in nature to the Private Roads.

(c) The City's exercise of traffic control jurisdiction pursuant to this Agreement shall be in addition to the jurisdictional authority presently exercised by the City over the Private Roads under law, and nothing herein shall be construed to limit or remove any such jurisdictional authority, the City agreeing to continue to provide such other police services as are otherwise provided under law.

(d) In addition to exercising traffic control jurisdiction over the Private Roads as indicated on Exhibit "A", the City shall be entitled to exercise traffic control jurisdiction, even when not requested by Owner; provided, however, the City shall not be entitled to any compensation from Owner pursuant to Paragraph 3 below for exercising such discretionary additional traffic control jurisdiction, although the City shall be entitled to retain all revenues from traffic citations issued by the City for violations of traffic laws along the Private Roads, in accordance with law.

(e) Nothing in this Agreement shall require, authorize or permit the City to exercise any control or responsibility concerning the installation or maintenance of traffic control devices.

3. Compensation.

(a) Routine Patrol Activity - Except as provided in subsection (b), Owner shall not be responsible to pay the City any compensation for performing routine patrol activity pursuant to this Agreement. Routine Patrol Activity shall mean a level of patrol activity equivalent to that which is randomly provided on public roads. The City shall be entitled to retain all revenues from traffic citations issued by the City for violation of traffic laws along the Private Roads as provided by law. This shall not preclude the assessment of impact fees or other fees provided by law.

(b) Extended Patrol Activity - Owner shall compensate City for extended patrol activities conducted by the City on the Private Roads at Owner's request in accordance with the rate schedule enumerated in Exhibit "B". Extended Patrol Activity shall mean any patrol outside of the scope of the City's routine patrol of the Private Roads requested by the Owner that requires more than one (1) hour additional patrol time within any twenty-four hour period.

4. Liability Not Increased. Neither the existence of this Agreement nor anything contained herein shall give rise to any greater liability on the part of the City

than the City would ordinarily be subjected to when providing its normal police services as routinely provided throughout the City.

5. Term. The term of this Agreement shall be one (1) year commencing on the date hereof and ending one (1) year following the date hereof, and shall thereafter automatically continue for successive one (1) year terms, unless terminated by either party upon written notice to the other party given at least thirty (30) days prior to the expiration of the then-applicable one (1) year term.

6. Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties with respect to the subject matter hereof and may not be changed, altered or modified except by an instrument in writing signed by the party against whom enforcement of such change would be sought.

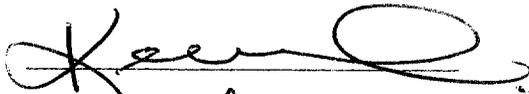
7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any litigation between the parties for any controversy arising from or related to this Agreement shall be in the 11<sup>th</sup> Judicial Circuit in and for Miami-Dade County, Florida. The parties hereby voluntarily waive any right to trial by jury for any litigation between the parties which arises out of this Agreement or the provision of law enforcement services to Owner hereunder.

8. Indemnification and Insurance. Owner agrees to defend, indemnify and hold the City harmless from any claim, demand, suit, loss, cost, expense or damage which may be asserted, claimed or recovered against or from the City by reason of any property damage or bodily injury, including death, sustained by any person whomsoever, which said claim, demand, suit, loss, cost, expense or damage arises out of or is incidental to or in any way connected with this Agreement, and regardless of

whether such claim, demand, suit, loss, damage, cost or expense is caused in whole or in part by City's negligence, or by the negligence of City's agents, servants or employees. In support, but not in limitation of this indemnification provision, Owner hereby agrees to maintain and pay all premiums for a policy of comprehensive general liability insurance in an amount of not less than \$300,000 combined single limit insurance covering any occurrence on or adjacent to the Private Roads described above, resulting in property damage or bodily injury or death to person or persons. Such insurance policy shall name the City and City's officers, agents and employees as additional insured with respect to traffic control or enforcement of the Private Roads and shall provide for 30 days prior written notice of any cancellation or change in scope or amount of coverage of such policy. Owner shall furnish City with a Certificate of Insurance evidencing compliance with the provisions of this section.

EXECUTED as of the date first above written in several counterparts, each of which shall be deemed an original, but all constituting one Agreement.

Signed, sealed and delivered  
In the presence of:

  
Kelli Avera

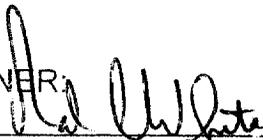
8-18-11





ATTEST:

\_\_\_\_\_

OWNER:   
\_\_\_\_\_

By   
President

CITY OF AVENTURA, a Florida  
Municipal corporation

By \_\_\_\_\_

Teresa M. Soroka, MMC  
City Clerk

Eric M. Soroka, ICMA-CM  
City Manager

Approved as to Legal Sufficiency:

---

City Attorney

## **EXHIBIT "A"**

### **Patrol**

Aventura Police Officers in marked police vehicles or motorcycles may patrol the Private Roads on a random basis each day. Whenever possible, Traffic complaints made by occupants of the property, will be responded to and handled as a call for service, without charge to the Owner. Traffic complaints that require Extended Patrol Activity, where the cost of service will be billed to the Owner, will only be conducted with prior approval of the Owner. When requested by the Owner to perform specific traffic enforcement duties, the Owner will be billed in accordance with Exhibit "B".

## **EXHIBIT "B"**

### **Compensation**

The City will bill the Owner \$25.00 per hour for each officer requested to perform the Extended Patrol Activity.

# CITY OF AVENTURA

## OFFICE OF THE CITY MANAGER

### MEMORANDUM

TO: City Commission

FROM: Eric M. Soroka, ICMA-CM, City Manager 

DATE: March 8, 2011

SUBJECT: **Traffic Control Jurisdiction Agreement – Eldorado Towers Condominium Association, Inc.**

---

April 5, 2011 City Commission Meeting Agenda Item 5-6

### RECOMMENDATION

It is recommended that the City Commission authorize the execution of the attached Traffic Control Jurisdiction Agreement with Eldorado Towers Condominium Association, Inc. to provide traffic control jurisdiction by our Police Department over the private roads adjacent to the subject property. The Agreement will increase the visibility of the police force and enhance traffic enforcement.

### BACKGROUND

The previous Traffic Control Jurisdiction Agreement has been updated to reflect changes in State law and police procedures. Therefore, we have requested all condominiums or homeowners associations to enter into the new agreement attached hereto.

In our continued efforts to provide improved police services to the community, we have initiated a program in the past that allows a condominium or homeowners associations to enter into an Agreement with the City to provide traffic control jurisdiction over a private roadway within the development. This permits the Police Department to conduct traffic enforcement activities on private property at the request of the owner.

Florida State Statute 316.006 allows municipalities to enter into such agreements provided they are reimbursed for the actual costs of traffic control and enforcement, the owner agrees to indemnify the City and provide liability insurance.

The City will bill the owner \$25.00 per hour for each officer required to perform the traffic enforcement detail when requested by the owner. Whenever possible, traffic

Memo to City Commission  
Page 2

complaints made by the occupants of the property will be responded to and handled as a call for service, without charge to the owner.  
The program has been received well by the community.

If you have any questions, please feel free to contact me.

EMS/act

Attachment

CCO1731-11

RESOLUTION NO. 2011-\_\_

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA AUTHORIZING THE CITY MANAGER TO EXECUTE THE ATTACHED TRAFFIC CONTROL JURISDICTION AGREEMENT BETWEEN ELDORADO TOWERS CONDOMINIUM ASSOCIATION, INC., AND THE CITY OF AVENTURA; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO CARRY OUT THE AIMS OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA, THAT:

**Section 1.** The City Manager is hereby authorized to execute the attached Traffic Control Jurisdiction Agreement between Eldorado Towers Condominium Association, Inc., and the City of Aventura.

**Section 2.** The City Manager is hereby authorized to do all things necessary to carry out the aims of this Resolution.

**Section 3.** This Resolution shall become effective immediately upon its adoption.

The foregoing resolution was offered by Commissioner \_\_\_\_\_, who moved its adoption. The motion was seconded by Commissioner \_\_\_\_\_, and upon being put to a vote, the vote was as follows:

Commissioner Zev Auerbach	_____
Commissioner Teri Holzberg	_____
Commissioner Billy Joel	_____
Commissioner Michael Stern	_____
Commissioner Luz Urbàez Weinberg	_____
Vice Mayor Bob Diamond	_____
Mayor Susan Gottlieb	_____

**PASSED AND ADOPTED** this 5<sup>th</sup> day of April, 2011.

\_\_\_\_\_  
SUSAN GOTTLIEB, MAYOR

ATTEST:

\_\_\_\_\_  
TERESA M. SOROKA, MMC  
CITY CLERK

APPROVED AS TO LEGAL SUFFICIENCY:

\_\_\_\_\_  
CITY ATTORNEY



## TRAFFIC CONTROL JURISDICTION AGREEMENT

THIS AGREEMENT is made and entered into this \_\_\_ day of \_\_\_. 20\_\_  
by and between Eldorado Towers Condominium Association, Inc.,  
(the "Owner") and the City of Aventura, Florida, a Florida municipal corporation (the  
"City").

### RECITALS

A. Owner owns fee simple title to all the private roadways within the area  
described as follows:

3625, 3645, 3675 N. Country Club Drive, Aventura

of Dade County, Florida, and commonly known as Eldorado Towers Condo  
(the "Private Roads").

B. Owner desires the City to exercise traffic control jurisdiction over the Private  
Roads, and City desires to exercise such traffic control jurisdiction, pursuant to Florida  
State Statutes 316.006.

**NOW, THEREFORE**, for Ten and No/100 Dollars (\$10.00) and other good and  
valuable consideration, the receipt and sufficiency of which are hereby acknowledged,  
Owner and City agree as follows:

1. Recitals. The foregoing Recitals are true and correct and are incorporated  
herein by this reference.

RECEIVED

MAR 08 2011

OFFICE OF THE  
CITY MANAGER

2. Traffic Control Jurisdiction Services. The City agrees to exercise traffic control jurisdiction over the Private Roads in accordance with the following terms and conditions.

(a) City shall provide for Police Officers of its Police Department to patrol, by motor vehicle, the Private Roads, in accordance with the schedule and manpower indicated on Exhibit "A" attached hereto, subject to availability.

(b) In exercising such traffic control jurisdiction, the City shall enforce the traffic laws generally applicable to streets and highways under the City's original jurisdiction which are similar in nature to the Private Roads.

(c) The City's exercise of traffic control jurisdiction pursuant to this Agreement shall be in addition to the jurisdictional authority presently exercised by the City over the Private Roads under law, and nothing herein shall be construed to limit or remove any such jurisdictional authority, the City agreeing to continue to provide such other police services as are otherwise provided under law.

(d) In addition to exercising traffic control jurisdiction over the Private Roads as indicated on Exhibit "A", the City shall be entitled to exercise traffic control jurisdiction, even when not requested by Owner; provided, however, the City shall not be entitled to any compensation from Owner pursuant to Paragraph 3 below for exercising such discretionary additional traffic control jurisdiction, although the City shall be entitled to retain all revenues from traffic citations issued by the City for violations of traffic laws along the Private Roads, in accordance with law.

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3. Compensation.

(a) Routine Patrol Activity - Except as provided in subsection (b), Owner shall not be responsible to pay the City any compensation for performing routine patrol activity pursuant to this Agreement. Routine Patrol Activity shall mean a level of patrol activity equivalent to that which is randomly provided on public roads. The City shall be entitled to retain all revenues from traffic citations issued by the City for violation of traffic laws along the Private Roads as provided by law. This shall not preclude the assessment of impact fees or other fees provided by law.

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6. Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties with respect to the subject matter hereof and may not be changed, altered or modified except by an instrument in writing signed by the party against whom enforcement of such change would be sought.

7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any litigation between the parties for any controversy arising from or related to this Agreement shall be in the 11<sup>th</sup> Judicial Circuit in and for Miami-Dade County, Florida. The parties hereby voluntarily waive any right to trial by jury for any litigation between the parties which arises out of this Agreement or the provision of law enforcement services to Owner hereunder.

8. Indemnification and Insurance. Owner agrees to defend, indemnify and hold the City harmless from any claim, demand, suit, loss, cost, expense or damage which may be asserted, claimed or recovered against or from the City by reason of any property damage or bodily injury, including death, sustained by any person whomsoever, which said claim, demand, suit, loss, cost, expense or damage arises out of or is incidental to or in any way connected with this Agreement, and regardless of

whether such claim, demand, suit, loss, damage, cost or expense is caused in whole or in part by City's negligence, or by the negligence of City's agents, servants or employees. In support, but not in limitation of this indemnification provision, Owner hereby agrees to maintain and pay all premiums for a policy of comprehensive general liability insurance in an amount of not less than \$300,000 combined single limit insurance covering any occurrence on or adjacent to the Private Roads described above, resulting in property damage or bodily injury or death to person or persons. Such insurance policy shall name the City and City's officers, agents and employees as additional insured with respect to traffic control or enforcement of the Private Roads and shall provide for 30 days prior written notice of any cancellation or change in scope or amount of coverage of such policy. Owner shall furnish City with a Certificate of Insurance evidencing compliance with the provisions of this section.

EXECUTED as of the date first above written in several counterparts, each of which shall be deemed an original, but all constituting one Agreement.

Signed, sealed and delivered  
In the presence of:

Lee Heller  
\_\_\_\_\_

ATTEST:

Lee Heller  
\_\_\_\_\_

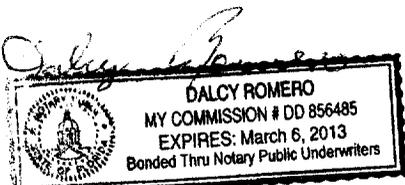
OWNER:

Murray Frank, President

By Murray Frank, Pres.

CITY OF AVENTURA, a Florida  
Municipal corporation

By \_\_\_\_\_



## **EXHIBIT "A"**

### **Patrol**

Aventura Police Officers in marked police vehicles or motorcycles may patrol the Private Roads on a random basis each day. Whenever possible, Traffic complaints made by occupants of the property, will be responded to and handled as a call for service, without charge to the Owner. Traffic complaints that require Extended Patrol Activity, where the cost of service will be billed to the Owner, will only be conducted with prior approval of the Owner. When requested by the Owner to perform specific traffic enforcement duties, the Owner will be billed in accordance with Exhibit "B".

**EXHIBIT "B"**

**Compensation**

The City will bill the Owner \$25.00 per hour for each officer requested to perform the Extended Patrol Activity.

**CITY OF AVENTURA**

**COMMUNITY DEVELOPMENT DEPARTMENT**

**MEMORANDUM**

TO: City Commission

FROM: Eric M. Soroka, ICMA-CM  
City Manager

BY: Joanne Carr, AICP  
Community Development Director

DATE: March 9, 2011

SUBJECT: Request of Miami-Dade County Public Library System for extension of time to obtain a building permit for the Northeast Public Library Branch at 2930 Aventura Boulevard (01-VAR-11 EXT)

---

**April 5, 2011 City Commission Meeting Agenda Item 54**

**RECOMMENDATION**

It is recommended that the City Commission approve a motion to extend the time to obtain a building permit for the construction of the new Northeast Public Library Branch for a further six (6) months from May 4, 2011 to November 4, 2011.

**THE REQUEST**

The applicant, Miami-Dade Public Library System, is requesting approval of a motion to extend the time to obtain a building permit for the Northeast Public Library Branch at 2930 Aventura Boulevard approved by Resolution No. 2010-28 adopted on May 4, 2010. (See Exhibit #1 for Letter of Intent)

**BACKGROUND**

**OWNER OF PROPERTY**

Dade County

**APPLICANT**

Julio E. Castro, Library Capital Development  
Co-ordinator, Miami-Dade Public Library  
System

**ADDRESS OF PROPERTY**

2930 Aventura Boulevard  
(See Exhibit #2 for Location Plan)

**LEGAL DESCRIPTION**

Part Tract G, Aventura Second Addition, according to the plat recorded in Plat Book 99, Page 21, Public Records of Miami-Dade County, Florida  
(see Exhibit #3 for complete legal description)

**ZONING**

B2 Community Business District

**The Site** – The site is located on the south side of Aventura Boulevard at NE 29 Avenue with a municipal address of 2930 Aventura Boulevard, City of Aventura. It is bounded by the Miami-Dade Fire Rescue station to the west, a retail plaza to the east, Aventura Boulevard to the north and the Aventura Mall property to the south.

**The Project** – The applicant was granted variance approval by Resolution No. 2010-28 adopted by the City Commission on May 4, 2010 to allow 42 parking spaces where 79 parking spaces are required by City Code. (See Exhibit #4 for Resolution). One of the conditions of approval of the variance was that ...

“Permits shall be obtained within twelve (12) months of the date of the Resolution or the approvals granted shall be deemed null and void unless extended by a motion of the City Commission.”

The twelve month time limit expires on May 4, 2011. The building permit application and plans have been reviewed and approved by the City as of March 9, 2011. As of the date of writing of this report, the applicant needs to choose a contractor, register that contractor with the City and provide special inspector's forms for soil compaction and steel. The County has advised that it may take some time, due to its standard protocol, to engage a specialty consultant to complete these forms but that it will move forward as quickly as possible. In the event that this documentation required to issue the permit is not received by the City prior to May 4, 2011, the applicant requests an extension of the time to preserve the parking variance granted in the resolution.

At the City Commission workshop meeting of February 17, 2011, the applicant advised that it expects to commence construction in summer, 2011 and complete the building in January, 2013. The City Commission requested that the County explore alternatives to expedite construction.

Staff is recommending approval of a six (6) month extension of the time to obtain a building permit from May 4, 2011 to November 4, 2011.



Miami-Dade Public Library System  
101 West Flagler Street  
Miami, Florida 33130-1523  
305-375-BOOK  
www.mdpls.org

miamidade.gov

February 28, 2011

City of Aventura  
Community Development Department  
19200 West Country Club Drive  
Aventura, FL 33180

**Re: Request for Extension to the Existing Variance or Modification of Condition of Variance City Code Section 31-76: Variance on Parking for Property Located at 2930 Aventura Boulevard, Aventura, FL 33189 - City of Aventura Commission Resolution No. 2010-28).**

To Whom It May Concern:

By means of this letter Miami-Dade County respectfully requests an extension to the Variance on Parking approved and adopted by the City of Aventura Commission on May 4, 2010 (Resolution No. 2010-28) for the property located at 2930 Aventura Boulevard, Aventura, FL 33189. This request is being submitted in an effort to avoid the one year expiration of the existing Variance on Parking prior to the issuance of a permit to Miami-Dade County for construction of the Northeast Regional Library at the above mentioned property.

A check (VNGS11002575) for this request has already been issued by the County's General Services Administration Department to the City of Aventura.

Thank you for your prompt attention to this matter.

Sincerely,

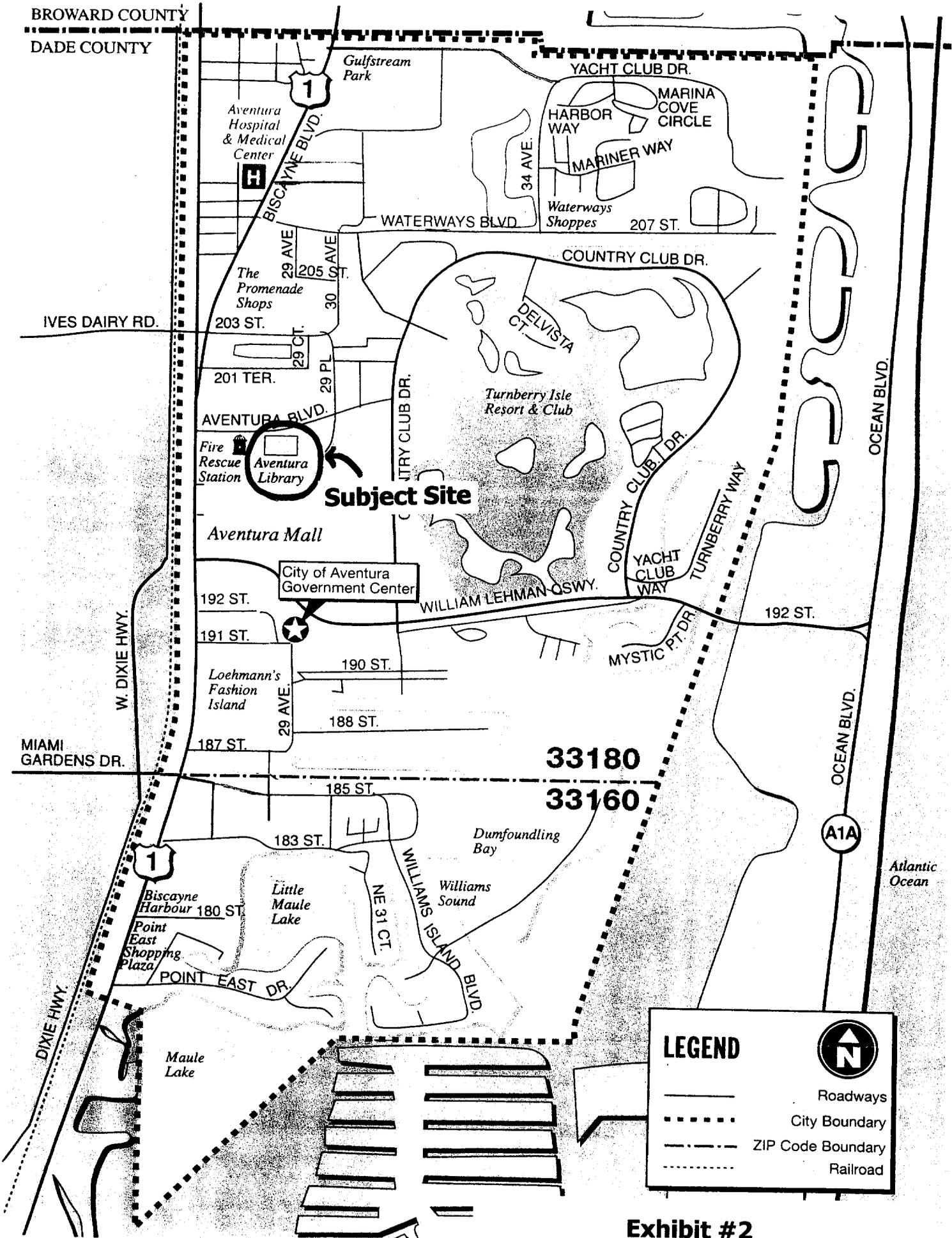
Julio E. Castro  
Library Capital Development Coordinator  
Miami Dade Public Library System  
101 West Flagler Street  
Miami, FL 33130

*Submitted on behalf of the County*

**Exhibit #1  
01-VAR-11 EXT**

BROWARD COUNTY

DADE COUNTY



**LEGEND**

- Roadways
- City Boundary
- ZIP Code Boundary
- Railroad

**Exhibit #2**  
**01-VAR-11 EXT**

LEGAL DESCRIPTION:

Tax Folio # 28-2203-025-0050

Subject Parcel (ORB 9577 PG 1701) Fee Simple  
a/k/a "Parcel A" (ORB 9583 PG 314)

A portion of Tract G of AVENTURA, SECOND ADDITION, according to the plat thereof recorded in Plat Book 99 at Page 21, of the Public Records of Dade County, Florida, more particularly described as follows:

Commence at the most Westerly corner of said Tract G; thence run S 13°08'55" E, along the most Westerly line of said Tract G, for a distance of 35.42 feet to the point of intersection with the arc of a circular curve concentric with and 35.00 feet Southeastery of the Northerly boundary of said Tract G as measured radially, said point of intersection being the Point of Beginning of the herein described parcel; thence continue to run S 13°08'55" E, along the most Westerly line of said Tract G, for a distance of 247.80 feet to a point on a Southerly boundary of said Tract G; thence run N 76°51'05" E, along a Southerly boundary of said Tract G, for a distance of 210.00 feet; thence run N 13°08'55" W, parallel with the most Westerly line of said Tract G, for a distance of 40.00 feet; thence run N 13°08'55" W, parallel with the most Westerly line of said Tract G, for a distance of 2.90 feet to the point of intersection with the arc of a circular curve concentric with and located 35.00 feet South of the Northerly boundary of said Tract G as measured radially, the center of said curve bears S 19°23'52" E from said point of intersection; thence run Southwesterly along the arc of said circular curve concentric with the Northerly boundary of said Tract G, having a radius of 3711.72 feet, through a central angle of 2°38'51" for an arc distance of 171.51 feet to the Point of Beginning.

Appurtenant Interests of Subject Parcel (3 Parcels)

"Parcel B" (ORB 9583 PG 314) **Non-Exclusive Easement** for parking and ingress/egress to Subject Parcel. **Permission** to install utilities for and to Subject Parcel.

A portion of Tract G of AVENTURA, SECOND ADDITION, according to the plat thereof recorded in Plat Book 99 at Page 21, of the Public Records of Dade County, Florida, more particularly described as follows:

Commence at the most Westerly corner of said Tract G; thence run S 13°08'55" E, along the most Westerly line of said Tract G, for a distance of 283.22 feet to the point of intersection with a Southerly line of said Tract G; thence run N 76°51'05" E, along a Southerly line of said Tract G, for a distance of 210.00 feet to the Point of Beginning of the herein described parcel; thence continue to run N 76°51'05" E, along a Southerly line of said Tract G, for a distance of 88.53 feet to the point of intersection with the arc of a circular curve concave to the East, the center of which bears N 84°30'22" E from said point of intersection; thence run Northerly along the arc of said circular curve concave to the East, having a radius of 509.81 feet, through a central angle of 11°05'05", for an arc distance of 98.63 feet to the point of reverse curvature with a circular curve to the left; thence run Northeasterly along the arc of said circular curve to the left, having a radius of 2357.66 feet, through a central angle of 4°21'09", for an arc distance of 179.10 feet to the point of intersection with a line that is 267.50 feet Northerly of and parallel with the aforesaid Southerly line of said Tract G; thence run S 76°51'05" W, along a line that is 267.50 feet Northerly of and parallel with the aforesaid Southerly line of said Tract G, for a distance of 162.06 feet to the point of intersection with a line that is 210.00 feet Easterly of and parallel with the most Westerly line of said Tract G; thence run S 13°08'55" E, along a line that is 210.00 feet Easterly of and parallel with the most Westerly line of said Tract G, for a distance of 267.50 feet to the Point of Beginning.

"Parcel C" (ORB 9583 PG 314) **Permission** to install utilities for and to Subject Parcel. **Covenant** by Miami-Dade County to furnish and maintain landscaping upon.

A portion of Tract G of AVENTURA, SECOND ADDITION, according to the plat thereof recorded in Plat Book 99 at Page 21, of the Public Records of Dade County, Florida, more particularly described as follows:

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"Parcel D" (ORB 9583 PG 314) **Non-Exclusive Easement** for ingress/egress to Subject Parcel. **Permission** to install utilities for and to Subject Parcel.

A portion of Tract G of AVENTURA, SECOND ADDITION, according to the plat thereof recorded in Plat Book 99 at Page 21, of the Public Records of Dade County, Florida, more particularly described as follows:

Commence at the most Westerly corner of said Tract G; thence run Northeasterly along the Northerly boundary of said Tract G, and along the arc of a circular curve concave to the Southeast the center of which bears S 21°57'47" E from said corner, having a radius of 3746.72 feet; through a central angle of 5°55'44", for an arc distance of 387.71 feet to the point of intersection with the arc of a circular curve concave to the Northwest, the center of which bears S 89°51'27" W from said point, said point of intersection also being the Point of Beginning of the herein described parcel of land; thence run Southwesterly, along the arc of said circular curve concave to the Northwest, having a radius of 2357.66 feet, through a central angle of 5°44'00", for an arc distance of 235.92 feet to a point of reverse curvature with a circle curve to the left; thence run Southwesterly along the arc of said circular curve to the left, having a radius of 509.81 feet, through a central angle of 11°05'05" for an arc distance of 98.63 feet, to the point of intersection with the most Westerly Southerly line of said Tract G; thence run N 76°51'05" E, along the most Westerly Southerly line of said Tract G, for a distance of 44.32 feet to the point of intersection with the most Southerly Westerly boundary of said Tract G, said Westerly boundary being the arc of a circular curve, the center of which bears N 81°39'40" E from said point of intersection; thence run Northeasterly along the Northeasterly prolongation of the most Southerly Westerly boundary of said Tract G and along the arc of said circular curve, having a radius of 810.00 feet, through a central angle of 17°32'34", for an arc distance of 248.00 feet to the point of reverse curvature with the arc of a circular curve to the left; thence run Northeasterly along the arc of said circular curve to the left, having a radius of 414.45 feet, through a central angle of 12°10'45" for an arc distance of 88.06 feet, to the point of intersection with the Northerly boundary of said Tract G, said Northerly boundary being a circular curve concave to the Southeast, the center of which bears S 15°25'15" E from said point of intersection; thence run Southwesterly along the said Northerly boundary of said Tract G, and along the arc of said circular curve concave to the Southeast, having a radius of 3746.72 feet, through a central angle of 0°36'42" for an arc distance of 40.00 feet to the Point of Beginning.

Together with,

A **Reservation**, in common with others, "...for access to service drive on west side of..." to, from, and for the Subject Parcel.

**Exhibit #3**  
**01-VAR-11 EXT**

**RESOLUTION NO. 2010-28**

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA GRANTING APPROVAL OF VARIANCE FROM SECTION 31-171(b)(6) OF THE CITY'S LAND DEVELOPMENT REGULATIONS TO ALLOW FORTY-ONE (41) PARKING SPACES, WHERE A MINIMUM OF SEVENTY-NINE (79) PARKING SPACES ARE REQUIRED BY CODE FOR THE MIAMI-DADE COUNTY PUBLIC LIBRARY LOCATED AT 2930 AVENTURA BOULEVARD, CITY OF AVENTURA; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the property described herein is zoned CF, Community Facilities District; and

**WHEREAS**, the applicant, Miami-Dade County Public Library, through Application No. 02-VAR-10, is requesting variance from Section 31-171(b)(6) of the City's Land Development Regulations to allow forty-one (41) parking spaces, where a minimum of seventy-nine (79) parking spaces are required by Code; and

**WHEREAS**, following proper notice, the City Commission has held a public hearing as provided by law; and

**WHEREAS**, the City Commission finds that the Application meets the criteria of the applicable codes and ordinances, to the extent the Application is granted herein.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA, THAT:**

**Section 1.** Application for variance from Section 31-171(b)(6) of the City's Land Development Regulations to allow forty-one (41) parking spaces, where a minimum of seventy-nine (79) parking spaces is required by Code on property legally described as follows:

Part Tract G, Aventura Second Addition, according to the plat thereof recorded in Plat Book 99, Page 21, of the Public Records of Miami-Dade County, Florida, City of Aventura, more particularly described in Exhibit "A"

is hereby granted, subject to the following conditions:

1. Plans shall substantially comply with those submitted as follows:
  - Boundary Survey, Northeast Branch Library, prepared by Woolpert, Inc., dated June 30, 2009, consisting of Pages 1 and 2, signed and sealed.
  - "Northeast Branch Library, New Library, 2930 Aventura Boulevard", Cover Sheet, Sheet No. G0.01, prepared by Miami-Dade County General Services Administration, dated 4/20/10, signed and sealed 4/20/10.

**Exhibit #4  
01-VAR-11 EXT**

- "Northeast Branch Library, New Library, 2930 Aventura Boulevard", Exterior & Interior Renderings, Sheet No. G0.02, prepared by Miami-Dade County General Services Administration, dated 4/20/10, signed and sealed 4/20/10.
- "Northeast Branch Library, New Library, 2930 Aventura Boulevard", Site Plan, Sheet No. A1.01, prepared by Miami-Dade County General Services Administration, dated 4/20/10, signed and sealed 4/20/10.
- "Northeast Branch Library, New Library, 2930 Aventura Boulevard", Exterior Elevations, Sheet No. A3.01, prepared by Miami-Dade County General Services Administration, dated 4/20/10, signed and sealed 4/20/10.
- "Northeast Branch Library, New Library, 2930 Aventura Boulevard", Exterior Elevations, Sheet No. A3.02, prepared by Miami-Dade County General Services Administration, dated 4/20/10, signed and sealed 4/20/10.
- "Northeast Branch Library, New Library, 2930 Aventura Boulevard", Landscape Plan, Sheet L2.01, prepared by Miami-Dade County General Services Administration, dated 4/20/10, signed and sealed 4/20/10.
- "Northeast Branch Library, New Library, 2930 Aventura Boulevard", Vicinity Map, prepared by Miami-Dade County General Services Administration, dated 4/20/10, signed and sealed 4/20/10.

2. Permits shall be obtained within twelve (12) months of the date of the Resolution or the approvals granted shall be deemed null and void unless extended by a motion of the City Commission.

3. Prior to issuance of a building permit, the applicant shall record this resolution in the Public Records of Miami-Dade County. All expenses of such recordation shall be borne by the applicant.

**Section 2.** The City Manager is authorized to cause the issuance of permits in accordance with the approvals and conditions herein provided and to indicate such approvals and conditions upon the records of the City.

**Section 3.** This Resolution shall become effective immediately upon its adoption.

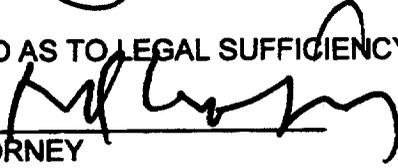
The foregoing Resolution was offered by Commissioner Stern, who moved its adoption. The motion was seconded by Commissioner Auerbach, and upon being put to a vote, the vote was as follows:

Commissioner Zev Auerbach	yes
Commissioner Bob Diamond	yes
Commissioner Teri Holzberg	yes
Commissioner Billy Joel	yes
Commissioner Michael Stern	yes
Vice Mayor Luz Urbaz Weinberg	yes
Mayor Susan Gottlieb	yes

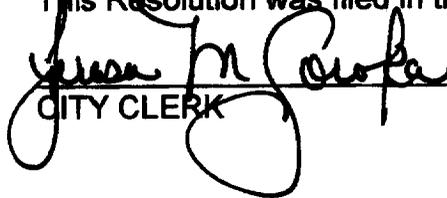
**PASSED AND ADOPTED** this 4<sup>th</sup> day of May, 2010.

  
\_\_\_\_\_  
SUSAN GOTTLIEB, MAYOR

ATTEST:  
  
\_\_\_\_\_  
TERESA M. SOROKA, MMC  
CITY CLERK

APPROVED AS TO LEGAL SUFFICIENCY:  
  
\_\_\_\_\_  
CITY ATTORNEY

This Resolution was filed in the Office of the City Clerk this 6<sup>th</sup> day of May, 2010.

  
\_\_\_\_\_  
CITY CLERK

# Exhibit "A"

## LEGAL DESCRIPTION:

Tax Folio # 28-2203-025-0050  
Subject Parcel (ORB 9577 PG 1701) Fee Simple  
a/k/a "Parcel A" (ORB 9583 PG 314)

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### Appurtenant Interests of Subject Parcel (3 Parcels)

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Together with,

A Reservation, in common with others, "...for access to service drive on west side of..." to, from, and for the Subject Parcel.

**CITY OF AVENTURA**  
**FINANCE DEPARTMENT**

**MEMORANDUM**

TO: City Commission

FROM:  Eric M. Soroka, ICMA-CM, City Manager

BY:  Brian K. Raducci, Finance Director

DATE: March 10, 2011

**SUBJECT: Mid-Year Ordinance Amending 2010/11 Budget**

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**1<sup>st</sup> Reading April 5, 2011 City Commission Meeting Agenda Item 7-A**  
**2<sup>nd</sup> Reading April 14, 2011 City Commission Meeting Agenda Item \_\_\_\_\_**

**RECOMMENDATION**

It is recommended that the City Commission approve the attached Ordinance amending the 2010/11 budget. The total amount of each fund's budget amendment is outlined below.

**BACKGROUND**

As you are aware, the City normally amends the budget to recognize actual fund balance amounts carried over based on the prior year's audit. In addition, budget amounts are amended to re-appropriate the balances in capital outlay projects which were not 100% complete by the end of the prior fiscal year.

The need to re-appropriate unspent capital accounts and to recognize the actual fund balances at September 30, 2010 to the 2010/11 budget was also discussed in my memorandum dated March 10<sup>th</sup> which was distributed to the Commission along with the Comprehensive Annual Financial Report.

**GENERAL FUND (001) REVENUES/EXPENDITURES – \$849,229**

To recognize additional Carryover to fund the two (2) items described below.

1. To re-appropriate \$864,764 worth of capital outlay projects which were not 100% complete by the end of the prior fiscal year (e.g., computer equipment and other equipment – \$344,000, radio replacements – \$235,764, transportation system improvements – \$285,000).

2. To decrease Non Departmental/Transfers by \$15,535 in order to recognize actual fund balances as explained under the two-related debt service funds, *(found at the end of this memorandum)*, based on the prior year's audit.

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**POLICE EDUCATION FUND (110) REVENUES/EXPENDITURES – \$11,310**

To recognize and re-appropriate the actual fund balance amount carried over based on the prior year's audit.

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**STREET MAINTENANCE FUND (120) REVENUES/EXPENDITURES – \$2,968**

To recognize and re-appropriate the actual fund balance amount carried over based on the prior year's audit.

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**POLICE CAPITAL OUTLAY IMPACT FEE FUND (140) REVENUES/EXPENDITURES – \$220**

To recognize and re-appropriate the actual fund balance amount carried over based on the prior year's audit.

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**PARK DEVELOPMENT FUND (170) REVENUES/EXPENDITURES – \$2,246**

To recognize and re-appropriate the actual fund balance amount carried over based on the prior year's audit.

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**911 FUND (180) REVENUES/EXPENDITURES – (\$44,996)**

To recognize a reduction in Carryover of \$44,996 based on the prior year's audit as it relates to the following two (2) items.

1. To reduce the R&M – Equipment by \$4,996.
2. To reduce the Capital Reserve by \$40,000

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**DEBT SERVICE FUND SERIES 1999 (230) REVENUES – \$0  
(Revenue Reclassification of \$15,526 – Net effect is \$0)**

To recognize and re-appropriate the actual fund balance amount carried over based on the prior year's audit and to reduce the transfer from the General Fund, respectively by \$15,526 for a net effect of \$0.

**DEBT SERVICE FUND SERIES 2002 (250) REVENUES – \$0  
(Revenue Reclassification of \$9 – Net effect is \$0)**

To recognize and re-appropriate the actual fund balance amount carried over based on the prior year's audit and to reduce the transfer from the General Fund, respectively by \$9 for a net effect of \$0.

If you should have any questions related to this memorandum, please feel free to contact the City Manager.

BKR/bkr

## FY 2010/11 Budget Amendments

## GENERAL FUND (001)

OBJECT CODE	CATEGORY	2010/11 ADOPTED BUDGET	2010/11 AMENDED AMOUNT	2010/11 REVISED BUDGET
<b>Revenues</b>				
<u>Non-Revenue</u>				
3999000	Carryover	16,075,627	849,229	16,924,856
	<b>SUBTOTAL</b>	<b>16,075,627</b>	<b>849,229</b>	<b>16,924,856</b>
<b>Total Amendments - Revenues</b>			<b>849,229</b>	
<b>Expenditures</b>				
<u>Capital Outlay/Information Technology (8012-513)</u>				
6401	Computer Equipment >\$5,000	90,000	238,000	328,000
	<b>SUBTOTAL</b>	<b>90,000</b>	<b>238,000</b>	<b>328,000</b>
<u>Capital Outlay/Public Safety (8020-521)</u>				
6401	Computer Equipment >\$5,000	-	10,000	10,000
6402	Computer Equipment <\$5,000	188,000	52,000	240,000
6407	Radio Purchase & Replace.	86,000	235,764	321,764
	<b>SUBTOTAL</b>	<b>274,000</b>	<b>297,764</b>	<b>571,764</b>
<u>Capital Outlay/Community Development (8040-524)</u>				
6401	Computer Equipment >\$5,000	-	44,000	44,000
	<b>SUBTOTAL</b>	<b>-</b>	<b>44,000</b>	<b>44,000</b>
<u>Capital Outlay/Community Services (8050-539/541)</u>				
6341	Transportation System Improvements	-	285,000	285,000
	<b>SUBTOTAL</b>	<b>-</b>	<b>285,000</b>	<b>285,000</b>
<u>Non Departmental/Transfers (9001-581)</u>				
9123	Transfer to 1999 Debt Service Fund (230)	1,364,988	(15,526)	1,349,462
9125	Transfer to 2002 Debt Service Fund (250)	403,718	(9)	403,709
	<b>SUBTOTAL</b>	<b>1,768,706</b>	<b>(15,535)</b>	<b>1,753,171</b>
<b>Total Amendments - Expenditures</b>			<b>849,229</b>	

## POLICE EDUCATION FUND (110)

OBJECT CODE	CATEGORY	2010/11 ADOPTED BUDGET	2010/11 AMENDED AMOUNT	2010/11 REVISED BUDGET
<b>Revenues</b>				
<u>Non-Revenue</u>				
3999000	Carryover	-	11,310	11,310
	<b>SUBTOTAL</b>	<b>-</b>	<b>11,310</b>	<b>11,310</b>
	<b>Total Amendments - Revenues</b>		<b>11,310</b>	
<b>Expenditures</b>				
<u>Public Safety (2001-521)</u>				
5450	Training	7,000	11,310	18,310
	<b>SUBTOTAL</b>	<b>7,000</b>	<b>11,310</b>	<b>18,310</b>
	<b>Total Amendments - Expenditures</b>		<b>11,310</b>	

## TRANSPORTATION AND STREET MAINTENANCE FUND (120)

OBJECT CODE	CATEGORY	2010/11 ADOPTED BUDGET	2010/11 AMENDED AMOUNT	2010/11 REVISED BUDGET
<b>Revenues</b>				
<u>Non-Revenue</u>				
3999000	Carryover	-	2,968	2,968
	<b>SUBTOTAL</b>	<b>-</b>	<b>2,968</b>	<b>2,968</b>
	<b>Total Amendments - Revenues</b>		<b>2,968</b>	
<b>Expenditures</b>				
<u>Community Services (5001-541)</u>				
6999	Capital Reserve	-	2,968	2,968
	<b>SUBTOTAL</b>	<b>-</b>	<b>2,968</b>	<b>2,968</b>
	<b>Total Amendments - Expenditures</b>		<b>2,968</b>	

## POLICE CAPITAL OUTLAY IMPACT FEE FUND (140)

OBJECT CODE	CATEGORY	2010/11 ADOPTED BUDGET	2010/11 AMENDED AMOUNT	2010/11 REVISED BUDGET
<b>Revenues</b>				
<u>Non-Revenue</u>				
3999000	Carryover	16,337	220	16,557
	<b>SUBTOTAL</b>	<b>16,337</b>	<b>220</b>	<b>16,557</b>
	<b>Total Amendments - Revenues</b>		<b>220</b>	
<b>Expenditures</b>				
<u>Non Departmental (9001-590)</u>				
6999	Capital Reserve	16,337	220	16,557
	<b>SUBTOTAL</b>	<b>16,337</b>	<b>220</b>	<b>16,557</b>
	<b>Total Amendments - Expenditures</b>		<b>220</b>	

## PARK DEVELOPMENT FUND (170)

OBJECT CODE	CATEGORY	2010/11 ADOPTED BUDGET	2010/11 AMENDED AMOUNT	2010/11 REVISED BUDGET
<b>Revenues</b>				
<u>Non-Revenue</u>				
3999000	Carryover	-	2,246	2,246
	<b>SUBTOTAL</b>	-	<b>2,246</b>	<b>2,246</b>
	<b>Total Amendments - Revenues</b>		<b>2,246</b>	
<b>Expenditures</b>				
<u>Non Departmental/Transfers (5001-572)</u>				
6999	Capital Reserve	-	2,246	2,246
	<b>SUBTOTAL</b>	-	<b>2,246</b>	<b>2,246</b>
	<b>Total Amendments - Expenditures</b>		<b>2,246</b>	

## 911 FUND (180)

OBJECT CODE	CATEGORY	2010/11 ADOPTED BUDGET	2010/11 AMENDED AMOUNT	2010/11 REVISED BUDGET
<b>Revenues</b>				
<u>Non-Revenue</u>				
3999000	Carryover	100,000	(44,996)	55,004
	<b>SUBTOTAL</b>	<b>100,000</b>	<b>(44,996)</b>	<b>55,004</b>
	<b>Total Amendments - Revenues</b>		<b>(44,996)</b>	
<b>Expenditures</b>				
<u>OTHER CHARGES &amp; SERVICES</u>				
4645	R&M - Equipment	60,000	(4,996)	55,004
	<b>SUBTOTAL</b>	<b>60,000</b>	<b>(4,996)</b>	<b>55,004</b>
<u>Public Safety (2001-521)</u>				
6999	Capital Reserve	40,000	(40,000)	-
	<b>SUBTOTAL</b>	<b>40,000</b>	<b>(40,000)</b>	<b>-</b>
	<b>Total Amendments - Expenditures</b>		<b>(44,996)</b>	

**DEBT SERVICE FUND  
SERIES 1999 (230)**

OBJECT CODE	CATEGORY	2010/11 ADOPTED BUDGET	2010/11 AMENDED AMOUNT	2010/11 REVISED BUDGET
<b>Revenues</b>				
<u>Non-Revenue</u>				
3811001	Transfer from General Fund	1,364,988	(15,526)	1,349,462
3999000	Carryover	-	15,526	15,526
	<b>SUBTOTAL</b>	<b>1,364,988</b>	<b>-</b>	<b>1,364,988</b>
	<b>Total Amendments - Revenues</b>		<b>-</b>	

**DEBT SERVICE FUND  
SERIES 2002 CHARTER SCHOOL LAND ACQUISITION (250)**

OBJECT CODE	CATEGORY	2010/11 ADOPTED BUDGET	2010/11 AMENDED AMOUNT	2010/11 REVISED BUDGET
<b>Revenues</b>				
<u>Non-Revenue</u>				
3811001	Transfer from General Fund	403,718	(9)	403,709
3999000	Carryover	-	9	9
	<b>SUBTOTAL</b>	<b>403,718</b>	<b>-</b>	<b>403,718</b>
	<b>Total Amendments - Revenues</b>		<b>-</b>	

ORDINANCE NO. 2011-\_\_

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA, AMENDING ORDINANCE NO. 2010-10 WHICH ORDINANCE ADOPTED A BUDGET FOR THE 2010/2011 FISCAL YEAR BY REVISING THE 2010/2011 FISCAL YEAR OPERATING AND CAPITAL BUDGET AS OUTLINED IN EXHIBIT "A" ATTACHED HERETO; AUTHORIZING THE CITY MANAGER TO DO ALL THINGS NECESSARY TO CARRY OUT THE AIMS OF THIS ORDINANCE; PROVIDING FOR AN EFFECTIVE DATE.

**WHEREAS**, upon the periodic review and analysis of current budgetary commitments and obligations, and based upon the projected needs and requirements of the City and upon the recommendations of the City Manager (and the concurrence of the Finance Director as to Accounting Principles), it is deemed necessary to adjust, amend and implement the 2010/2011 Operating and Capital Budget as set forth in Exhibit "A" attached hereto and made a part hereof.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF AVENTURA, FLORIDA, AS FOLLOWS:**

**Section 1.** The recitals contained in the preamble to this Ordinance are incorporated by reference herein.

**Section 2.** The City Commission hereby authorizes the amendment of Ordinance No. 2010-10, which Ordinance adopted a budget for the 2010/2011 fiscal year, by revising the 2010/2011 budget as set forth on the attached Exhibit "A" which exhibits are deemed incorporated by reference as though set forth in full herein.

**Section 3.** The City Manager is hereby authorized to do all things necessary to carry out the aims of this Ordinance.

**Section 4. Effective Date.** This Ordinance shall be effective immediately upon adoption on second reading and shall be applicable retroactively from and after October 1, 2010.

The foregoing Ordinance was offered by Commissioner \_\_\_\_\_, who moved its adoption on first reading. This motion was seconded by Commissioner \_\_\_\_\_ and upon being put to a vote, the vote was as follows:

Commissioner Zev Auerbach	_____
Commissioner Teri Holzberg	_____
Commissioner Billy Joel	_____
Commissioner Michael Stern	_____
Commissioner Luz Urbacz Weinberg	_____
Vice Mayor Bob Diamond	_____
Mayor Susan Gottlieb	_____

The foregoing Ordinance was offered by Commissioner \_\_\_\_\_, who moved its adoption on second reading. This motion was seconded by Commissioner \_\_\_\_\_, and upon being put to a vote, the vote was as follows:

Commissioner Zev Auerbach	_____
Commissioner Teri Holzberg	_____
Commissioner Billy Joel	_____
Commissioner Michael Stern	_____
Commissioner Luz Urbacz Weinberg	_____
Vice Mayor Bob Diamond	_____
Mayor Susan Gottlieb	_____

**PASSED AND ADOPTED** on first reading this 5<sup>th</sup> day of April, 2011.

**PASSED AND ADOPTED** on second reading this 14<sup>th</sup> day of April, 2011.

---

SUSAN GOTTLIEB, MAYOR

---

TERESA M. SOROKA, MMC  
CITY CLERK

APPROVED AS TO LEGAL SUFFICIENCY:

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CITY ATTORNEY

**CITY OF AVENTURA**

**OFFICE OF THE CITY MANAGER**

**MEMORANDUM**

TO: City Commission

FROM: Eric M. Soroka, ICMA-CM, City Manager 

DATE: March 25, 2011

SUBJECT: **Ordinance Amending Arts & Cultural Center Advisory Board Ordinance**

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**1<sup>st</sup> Reading April 5, 2011 City Commission Meeting Agenda Item 7B**  
**2<sup>nd</sup> Reading April 14, 2011 City Commission Meeting Agenda Item \_\_\_\_\_**

**RECOMMENDATION**

It is recommended that the City Commission adopt the attached amendment to the original Ordinance that established the Arts & Cultural Center Advisory Board.

**BACKGROUND**

As discussed at the March Workshop Meeting, the original two year appointment of the Arts & Cultural Center Advisory Board expired in March. Based on the two years of experience since the Board was created, it was recommended that the attached Ordinance which, includes several housekeeping measures that define the role and mission of the Board and stresses the need to make every effort for the membership to be representative of all age groups, be considered by the City Commission.

If you have any questions, please feel free to contact me.

EMS/act

Attachment

CCO1735-11

ORDINANCE NO. 2011-\_\_

AN ORDINANCE OF THE CITY OF AVENTURA, FLORIDA, AMENDING DIVISION 5 "ARTS AND CULTURAL CENTER ADVISORY BOARD" OF ARTICLE III "ADVISORY BOARDS" OF CHAPTER 2 "ADMINISTRATION" OF THE CITY CODE BY AMENDING SECTION 2-191 "CREATION, COMPOSITION AND QUALIFICATIONS," SECTION 2-192 "APPOINTMENT OF BOARD MEMBERS PROCESS", SECTION 2-193 "ADVISORY CAPACITY ", SECTION 2-194 "RULES OF PROCEDURE; QUORUM", AND SECTION 2-195 "MISSION; JURISDICTION AND DUTIES"; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN CODE; PROVIDING FOR EFFECTIVE DATE.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF AVENTURA, AS FOLLOWS:

**Section 1:** Section 2-191 of the City Code is hereby amended as follows:<sup>1</sup>

**Sec. 2-191. Creation, composition and qualifications.**

- A. There is hereby created and established the City of Aventura Arts and Cultural Center Advisory Board (the "Board") consisting of a minimum of seven (7) and a maximum of nine (9) members who shall be appointed by the Mayor, subject to the approval of the City Commission. Five (5) members of the Board shall be residents of the City and the ~~four (4)~~ remaining members may be from within or outside the City limits. Members of the Board shall be appointed in accordance with procedures established herein and shall hold office at the pleasure of the City Commission. Members of the Board shall

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<sup>1</sup> Underlined text has been added; ~~struck-through~~ text has been deleted from existing language.

serve without compensation and shall not be reimbursed for travel, mileage, or per diem expenses. Members shall serve for a two year term and may be reappointed in accordance with the process outlined herein.

- B. (i) Each one of the five (5) resident members of the Board shall be a qualified elector of the City of Aventura who has continuously resided within the City for the six-month period immediately prior to the appointment, and shall not be an employee of the City. Any member of the Board who ceases to reside within the City, and has been selected as a resident appointment shall be deemed to have resigned as of the date of his or her change of residence.
- (ii) The remaining ~~four~~ (4) members shall be selected without preference to residence, but shall have resided at their residence for a continuous period of six months immediately prior to appointment.
- (iii) In the event of the resignation or removal of any member of the Board, the Mayor shall appoint a person to fill the vacancy on such Board for the unexpired portion of the term of the member vacating such office, subject to approval of

the City Commission in accordance with procedures established herein.

- C. In the event that a member of the Board shall be absent and unexcused from a duly-called meeting of the Board for three consecutive meetings, then in that event such member shall automatically be removed as a member of the Board by the City Manager. An excused absence shall be requested in writing via email, fax or letter prior to the Board meeting.
- D. The City Manager or his designee shall provide necessary staff support for the Board.

**Sec. 2-192. Appointment of Board Members Process.**

- A. Individuals wishing to be a member of the Arts and Cultural Center Advisory Board shall make application to the City Manager on the forms provided by the City. The City Manager shall interview all applicants and make recommendation to the Mayor. The Mayor shall appoint to the Board members from the list of applicants recommended by the City Manager, subject to the approval of the City Commission.
- B. In recommending members of the Board, the following guidelines shall be considered:
  - (i) The membership of this Board should be representative of the broad spectrum of the arts and have specific experience

and a strong commitment to performing arts including music, dance, the dramatic arts, the visual arts and the cultural arts.

(ii) All efforts should be made for the membership of this Board to be representative of all age groups.

**Sec. 2-193. Advisory capacity.**

The powers and duties of the Board shall be solely of an advisory nature to the City Manager and Arts & Cultural Center ~~Director~~ General Manager. The City Manager shall be responsible for communicating to the City Commission the actions of the Board.

**Sec. 2-194. Rules of procedure; Quorum**

A. The Board shall adopt rules of procedure not inconsistent with the ordinances of the City and the laws of the State of Florida and shall utilize Robert's Rules of Order recently revised 1990 Edition for the rules of procedure for the conduct of meetings of the Board. The Board may create additional rules for the conduct of its internal proceedings.

B. During the first meeting of the Board and annually thereafter, the members shall elect one of their members to act as Chairperson and may elect a Vice-Chairperson, both of whom shall serve for one-year and may be re-elected.

C. Five members shall constitute a quorum for the transaction of business of the Board. Official action shall be taken by the Board only upon the

concurring vote of a majority of the members present at an official meeting of the Board, except that at least five (5) affirmative votes shall be required for official action.

**Sec. 2-195. Mission; Jurisdiction and Duties.**

- A. The Mission of the Board is to assist the City in ~~developing~~ maintaining a facility that offers a wide range of quality entertainment year-round and cultivates partnerships with other local and regional organizations to enhance the quality of life for Aventura by providing a variety of performing arts and relevant cultural programming for audiences of all ages.
- B. The jurisdiction of the Board shall be solely advisory. Action of the Board shall be in the form of a written recommendation of advice to the City Manager and/or Arts & Cultural Center ~~Director~~ General Manager. The following matters shall be within the advisory jurisdiction of the Board:
- (1) Promote the mission of the Arts & Cultural Center and broad spectrum of performing arts.
  - (2) ~~Review the various programs to be held at the Arts & Cultural Center as recommended by the Arts & Cultural Center Director.~~ Provide input on programming options as requested by the City Manager and Arts & Cultural Center General Manager. Final programming decisions shall rest with the Arts & Cultural Center ~~Director~~ General Manager.

- (3) Recommend fundraising and sponsorship opportunities and assist with the implementation of same to support the Center's operations and programming. The Board may accept donations on behalf of the Center in a manner as approved by the City Manager.
  - (4) Review polices and regulations ~~that have been recommended as requested~~ by the City Manager and Arts & Cultural Center Director General Manager as it relates to the Arts & Cultural Center.
  - (5) Assist in the promotion of the Arts & Cultural Center programs and assist in organizing the annual "Curtains Up" event.
- C. The Board shall meet quarterly or more frequently as determined by the City Manager.

**Section 2.** **Section 2.** **Conflicts.** All Ordinances or parts of Ordinances and all Resolutions or parts of Resolutions in conflict herewith are repealed to the extent of such conflict.

**Section 3.** **Severability.** The provisions of this Ordinance are declared to be severable and if any section, sentence, clause or phrase of this Ordinance shall for any reason be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of this Ordinance but they shall remain in effect, it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

**Section 4. Effective Date.** This Ordinance shall be effective immediately upon adoption on second reading.

The foregoing Ordinance was offered by Commissioner \_\_\_\_, who moved its adoption on first reading. The motion was seconded by Commissioner \_\_\_\_ and, upon being put to a vote, the vote was as follows:

Commissioner Zev Auerbach	_____
Commissioner Teri Holzberg	_____
Commissioner Billy Joel	_____
Commissioner Michael Stern	_____
Commissioner Luz Urbacz Weinberg	_____
Vice Mayor Bob Diamond	_____
Mayor Susan Gottlieb	_____

The foregoing Ordinance was offered by Commissioner \_\_\_\_\_, who moved its adoption on second reading. This motion was seconded by Commissioner \_\_\_\_\_, and upon being put to a vote, the vote was as follows:

Commissioner Zev Auerbach	_____
Commissioner Teri Holzberg	_____
Commissioner Billy Joel	_____
Commissioner Michael Stern	_____
Commissioner Luz Urbacz Weinberg	_____
Vice Mayor Bob Diamond	_____
Mayor Susan Gottlieb	_____

**PASSED AND ADOPTED** on first reading this 5<sup>th</sup> day of April, 2011.

**PASSED AND ADOPTED** on second reading this 14<sup>th</sup> day of April, 2011.

\_\_\_\_\_  
SUSAN GOTTLIEB, MAYOR

\_\_\_\_\_  
TERESA M. SOROKA, MMC  
CITY CLERK

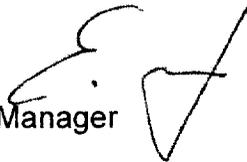
APPROVED AS TO LEGAL SUFFICIENCY:

\_\_\_\_\_  
CITY ATTORNEY

**CITY OF AVENTURA**  
**FINANCE DEPARTMENT**

**MEMORANDUM**

TO: City Commission

FROM: Eric M. Soroka, ICMA-CM, City Manager 

BY:  Brian K. Raducci, Finance Director

DATE: February 7, 2011

SUBJECT: **Amending Ordinance that Amends the Provisions of the Police Officers' Retirement Plan to Comply with the Internal Revenue Code**

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1<sup>st</sup> Reading March 1, 2011 City Commission Meeting Agenda Item 7

2<sup>nd</sup> Reading April 5, 2011 City Commission Meeting Agenda Item 8

**RECOMMENDATION**

It is recommended that the City Commission approve the attached Amending Ordinance that Amends the Provisions of the Police Officers' Retirement Plan to Comply with Recent Changes to the Internal Revenue Code.

**BACKGROUND**

Recently there have been changes to federal laws and regulations that require various amendments be made to the City of Aventura Police Officers' Retirement Plan (the "Plan") in order for it to maintain its status as a qualified plan under Section 401(a) of the Internal Revenue Code. These revisions to the text are consistent with the standard IRS language as of the most recent Code amendments.

In simple terms, this change is a technical amendment to meet changing IRS requirements for dollar limits on the salary which may be counted toward pension; the maximum amount of pension permissible; and requires distributions to begin by a date certain.

The attached Amended Ordinance had been originally prepared by the law firm of Sugarman and Susskind (attorneys representing the Police Pension Board – see their cover letter "Exhibit A"). They have incorporated the mandated changes in the proposed ordinance amendment. The Police Pension Board has recommended the approval of the changes.

In addition, the proposed changes were independently reviewed by both the law firm of Klausner & Kaufman, P.A. and the City Attorney's Office. The City Attorney made minor

modifications to the ordinance so that it conformed to the format the City typically uses for ordinances. It is both, Klausner & Kaufman, P.A. and the City Attorney's collective opinion that the ordinance has effectively been drafted to comply with the recent to the Internal Revenue Code.

In addition, the Police Pension Plan's actuary has issued a memorandum "Exhibit B" that stated the adoption of the Ordinance will have no impact on the assumptions used in determining the funding requirements of the program."

If you should have any questions related to this memorandum, please feel free to contact the City Manager.

BKR/bkr

# SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

Robert A. Sugarman♦  
Howard S. Susskind  
Kenneth R. Harrison, Sr.  
D. Marcus Braswell, Jr.  
Pedro A. Herrera  
Noah Scott Warman  
Ivelisse Berio LeBeau

100 Miracle Mile  
Suite 300  
Coral Gables, Florida 33134  
(305) 529-2801  
Broward (954) 327-2878  
Toll Free 1-800-329-2122  
Facsimile (305) 447-8115

♦Board Certified Labor  
& Employment Lawyer

## MEMORANDUM

To: City of Aventura Police Officers' Retirement Plan

From: Robert A. Sugarman

Date: February 3, 2011

Re: IRS Compliance Ordinance Amendment

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The Internal Revenue Service enforces the compliance of pension plans with the qualification requirements of Section 401 of the Internal Revenue Code. The benefits of satisfying the qualification requirements are manifold: the income of the plan are not subject to taxation; the employee does not pay income tax on his/her interest in the plan until such time as the employee begins to receive benefits thereunder. Governmental plans are subject to many of the qualification requirements under Section 401(a).

The IRS has implemented 5-year cycles for its compliance monitoring. Every five years, governmental plans are permitted to submit an application for a favorable determination letter, i.e., a letter from the Internal Revenue Service stating that the plan meets all of the qualification requirements. In processing each application, the IRS will ensure that the plan has complied with all qualification requirements that have entered into effect during the relevant 5-year period.

Regardless of whether a plan applies for a favorable determination letter, it must, if it intends to benefit from the advantages of qualification under 401(a) of the Code, make all amendments to its plan document that are required from time-to-time by changes in the law.

Memorandum In re: IRS Compliance Ordinance Amendment  
February 3, 2011  
Page 2

The proposed amendment to the Code of Ordinances of the City of Aventura is intended to ensure that the pension plan remain in compliance with all current qualification requirements, including the limitation of pension amounts under Section 415 of the Code; required distribution rules under Section 401(a)(9); the expansion of choices for the rolling-over of pension distributions, and other qualification requirements. These are technical amendments that will not increase or decreases the benefits payable by the plan.

We look forward to responding to any additional questions that you might have regarding the enclosed ordinance.

Yours truly,

A handwritten signature in black ink, appearing to read "Robert A. Sugarman". The signature is written in a cursive style with a large, sweeping initial "R".

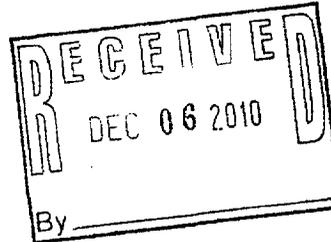
ROBERT A. SUGARMAN  
Board Certified Labor & Employment Lawyer

RAS/jd

Actuaries and Consultants

December 3, 2010

Ms. Carolyn Furlong  
Benefits USA  
3810 Inverrary Blvd., Suite 303  
Lauderhill, FL 33319



Re: City of Aventura  
Police Officers' Retirement Plan

Dear Carolyn:

Upon your request, we have reviewed the proposed Ordinance amending the plan to include certain changes to the Internal Revenue Code and have determined that its adoption will have no impact on the assumptions used in determining the funding requirements of the program.

Because the changes do not result in a change in the valuation results, it is our opinion that a formal Actuarial Impact Statement is not required in support of its adoption. However, since the Division of Retirement must be aware of the current provisions of all public pension programs, it is recommended that you send a copy of this letter and a copy of the fully executed Ordinance to each of the following offices:

Mr. Keith Brinkman  
Bureau of Local Retirement Systems  
Division of Retirement  
P. O. Box 9000  
Tallahassee, FL 32315-9000

Patricia Shoemaker  
Municipal Police and Fire  
Pension Trust Funds  
Division of Retirement  
P.O. Box 3010  
Tallahassee, FL 32315-3010

If you have any questions, please let me know.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick T. Donlan", followed by a horizontal line extending to the right.

Patrick T. Donlan  
PTD/lsw

ORDINANCE NO. 2011-\_\_\_\_\_

**AN ORDINANCE OF THE CITY OF AVENTURA,  
FLORIDA, AMENDING PROVISIONS OF THE  
POLICE OFFICERS' RETIREMENT PLAN TO  
COMPLY WITH THE INTERNAL REVENUE CODE;  
PROVIDING FOR A REPEALER; PROVIDING FOR  
SEVERABILITY; PROVIDING FOR CODIFICATION;  
AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, recent changes to federal laws and regulations require that various amendments be made to the City of Aventura Police Officers' Retirement Plan (the "Plan") in order to maintain its status as a qualified plan under Section 401(a) of the Internal Revenue Code; and

**WHEREAS**, an amendment to the City Code is necessary to permit such new obligations and conditions; and

**WHEREAS**, the trustees of the Plan have requested and approved such an amendment as being in the best interests of the participants and beneficiaries as well as improving the administration of the Plan; and

**WHEREAS**, the City Commission has received, reviewed and considered an actuarial impact statement describing the actual impact of the amendments provided for herein.

**NOW THEREFORE, BE IT ORDAINED** by the City Commission of the City of Aventura, Florida:<sup>1</sup>

**Section 1.** The foregoing WHEREAS clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance upon adoption hereof.

---

<sup>1</sup> Deleted text is indicated by a ~~strikethrough~~ and added text is indicated by an underline.

**Section 2.** Section 36-22 "Definitions" of Article II, "Police Pension Plan and Trust Fund" of Chapter 36 "Retirement" of the City Code is amended to read as follows:

Sec. 36-22. Definitions.

...

*Earnable compensation* shall mean a member's base pay for regular hours worked as an employee, overtime pay, amounts paid for administrative leave, bereavement leave, compensatory time paid in lieu of regular wages, court time, Garcia days for K-9 service, holiday leave taken in lieu of regular pay, job basis leave, jury duty, light duty, paid military leave, personal leave taken in lieu of regular pay, storm leave, storm/hurricane pay, suspension with pay, pay for time off due on the job injury, vacation leave taken in lieu of regular pay, and workers' compensation paid by the City; and, excluding pay received for off-duty details for third parties, whether or not the payment is made through the City. Earnable compensation shall not include payouts of accumulated leave taken as cash upon separation from service. Retroactive payments shall be credited to the calendar year in which such payments would have been received had they been timely paid. ~~Compensation for any plan year shall not include any amounts in excess of the Internal Revenue Code Section 401(a)(17) limitation as adjusted for change in the cost of living in the manner prescribed by the IRC, Section 401(a)(17)(B).~~ Pursuant to F.S. § 440.21, pension contributions shall not be deducted from a member's workers' compensation award. For the purpose of applying the limitations set forth in Sections 401(a)(17) and 415 of the Internal Revenue Code, earnable compensation shall include any elective deferral (as defined in Code Section 402(g)(3) of the Internal Revenue Code), and any amount which is contributed or deferred by the employer at the election of the Member and which is not includible in the gross income of the Member by reason of Section 125 or 457 of the Internal Revenue Code. For limitation years beginning on and after January 1, 2001, for the purposes of applying the limitations described in Section 36-31 hereof, compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the Member by reason of Section 132(f)(4) of the Internal Revenue Code.

...

**Section 3.** Section 36-31 "Compliance with the Internal Revenue Code" of Article II, "Police Pension Plan and Trust Fund" of Chapter 36 "Retirement" of the City Code is amended to read as follows:

Sec. 36-31. Compliance with the Internal Revenue Code.

a)——It is the intention of the City and of the Board that the plan remain at all times a qualified plan, as that term is defined under the Internal Revenue Code.

~~(b) No member's annual benefit shall exceed the amounts permitted in Section 415 of the Internal Revenue Code.~~

~~(c) In no event may a member's retirement benefit be delayed beyond the later of April 1 following the calendar year in which the member attains age 70 1/2, or such later date as may be set by terms of the Internal Revenue Code, or April 1 of the year following the calendar year in which the member retires.~~

~~When a distribution of the participant's entire interest is not made in a lump sum, the distribution will be made in or more of the following ways: over the life of the participant; over the life of the participant and designated beneficiary; over a period certain not extending beyond the life expectancy of the participant; or over a period certain not extending beyond the joint life and last survivor expectancy of the participant and a designated beneficiary.~~

~~(d) If the distribution has commenced before the participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the participant's death.~~

~~The method of distribution, if the participant dies before distribution is commenced, must satisfy the following requirements:~~

~~(1) Any remaining portion of the participant's interest that is not payable to a beneficiary designated by the participant will be distributed within five years after the participant's death;~~

~~(2) Any portion of the participant's interest that is payable to a beneficiary designated by the participant will be distributed either: (i) within five years after the participant's death; or (ii) over the life of the beneficiary, or over a period certain not~~

~~extending beyond the life expectancy of the beneficiary, commencing not later than the end of the calendar year following the calendar year in which the participant died (or, if a designated beneficiary is the participant's surviving spouse, commencing not later than the end of the calendar year following the calendar year in which the participant would have attained age 70 1/2.~~

~~(e) Direct transfers of eligible distributions shall be made as follows:~~

~~(1) *General.* Notwithstanding any provision of the plan to the contrary that would otherwise limit a distributee's election under this subsection, a distributee may elect, at the time and in the manner prescribed by the Board, to have any portion of an eligible rollover distribution made directly to an eligible Retirement Plan specified by the distributee in a direct rollover.~~

~~(2) *Definitions.*~~

~~a. *Eligible rollover distribution.* An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of a distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of a substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Internal Revenue Code; and the portion of any distribution that is not includable in gross income.~~

~~b. *Eligible Retirement Plan.* An eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Internal Revenue Code, an Individual Retirement Annuity described in Section 408(b) of the Internal Revenue Code, an Annuity Plan described in Section 403(a) of the Internal Revenue Code, a plan described in Section 457 of the Internal Revenue Code, or a Qualified Trust described in Section 401(a) of the Internal Revenue Code that accepts a distributee's eligible rollover distribution.~~

~~However, in the case of an eligible rollover distribution to a surviving spouse, an eligible Retirement Plan is an individual retirement account or individual retirement annuity.~~

~~c. *Distributee.* A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse is a distributee with regard to the interest of the spouse.~~

~~d. *Direct rollover.* A direct rollover is a payment by the plan to the eligible Retirement Plan specified by the distributee.~~

(a) Maximum Pension.

Notwithstanding any provision of this Plan to the contrary, the Annual Pension that is accrued by or paid to a participant shall not exceed the Dollar Limitation set forth below. If the benefit the participant would otherwise accrue in a Limitation Year would produce an Annual Pension in excess of the Dollar Limitation, the benefit shall be limited to a benefit that does not exceed the Dollar Limitation.

(1) Definitions Used in this Section.

(A) "Annual Pension" means the benefits received by a participant under this Plan expressed in the form of a straight life annuity. In determining whether benefits payable exceed the Dollar Limitation set forth below, benefits payable in any form other than a straight life annuity shall be adjusted to the larger of:

(i) The annual amount of the straight life annuity (if any) payable to the participant under the plan commencing at the same annuity starting date as the form of benefit payable to the participant; or

(ii) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the form of benefit payable to the participant, computed using a 5 percent interest assumption and the applicable

mortality table described in §1.417(e)-1(d)(2) for that annuity starting date.

No actuarial adjustment to the benefit shall be made for benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to §417(e)(3) of the Internal Revenue Code and would otherwise satisfy the limitations of this Subsection (a), and the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Subsection (a) applicable at the annuity starting date, as increased in subsequent years pursuant to § 415(d) of the Code. For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

(B) "Dollar Limitation" means \$160,000 (subject to the annual adjustments provided under Section 415(d) of the IRC). Said amount shall be adjusted based on the age of the participant when benefits begin, as follows:

(i) Except with respect to a participant who is a "Qualified Participant" as defined in Section 415(b)(2)(H) of the Code, for benefits (except survivor and disability benefits as defined in Section 415(b)(2)(I) of the Code) beginning before age 62 the Age-Adjusted Dollar Limitation is equal to the lesser of--

(I) the actuarial equivalent of the annual amount of a straight life annuity commencing at the annuity starting date that has the same actuarial present value as a deferred straight life annuity commencing at age 62, where annual payments under the straight life annuity commencing at age 62 are equal to the Dollar Limitation (as adjusted pursuant to section 415(d) for the limitation year),

and where the actuarially equivalent straight life annuity is computed using a 5 percent interest rate and the applicable mortality table under §1.417(e)-1(d)(2) that is effective for that annuity starting date (and expressing the participant's age based on completed calendar months as of the annuity starting date); and

(II) the Dollar Limitation (as adjusted pursuant to section 415(d)) multiplied by the ratio of the annual amount of the straight life annuity under the plan to the annual amount of the straight life annuity under the plan commencing at age 62, with both annual amounts determined without applying the rules of section 415.

(ii) For benefits beginning after the age of 65, the age-adjusted Dollar Limitation is equal to the lesser of:

(I) the actuarial equivalent of the annual amount of a straight life annuity commencing at the annuity starting date that has the same actuarial present value as a straight life annuity commencing at age 65, where annual payments under the straight life annuity commencing at age 65 are equal to the dollar limitation of section 415(b)(1)(A) (as adjusted pursuant to section 415(d) for the limitation year), and where the actuarially equivalent straight life annuity is computed using a 5 percent interest rate and the applicable mortality table under §1.417(e)-1(d)(2) that is effective for that annuity starting date (and expressing the participant's age based on completed calendar months as of the annuity starting date); and

(ii) the section 415(b)(1)(A) Dollar limitation (as adjusted pursuant to section 415(d) and §1.415(d)-1 for the limitation year) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the plan to the adjusted age 65 straight life annuity. The adjusted immediately commencing straight life annuity means the annual amount of the immediately commencing straight life annuity payable to the participant, computed disregarding the participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are applied to offset accruals. For this purpose, the annual amount of the immediately commencing straight life annuity is determined without applying the rules of section 415. The adjusted age 65 straight life annuity means the annual amount of the straight life annuity that would be payable under the plan to a hypothetical participant who is 65 years old and has the same accrued benefit (with no actuarial increases for commencement after age 65) as the participant receiving the distribution (determined disregarding the participant's accruals after age 65 and without applying the rules of section 415).

(iii) There shall be no age adjustment of the Dollar Limitation with respect to benefits beginning between the ages of 62 and 65.

(2) The limitations set forth in this Subsection (a) shall not apply if the Annual Pension does not exceed \$10,000 provided the participant has never participated in a Defined Contribution Plan maintained by the City.

(3) Cost-of-living adjustments in the Dollar Limitation for benefits shall be limited to scheduled annual increases

determined by the Secretary of the Treasury under Section Subsection 415(d) of the Code.

(4) In the case of a participant who has fewer than 10 years of participation in the Plan, the Dollar Limitation set forth in Paragraph (1)(B) of this Subsection (a) shall be multiplied by a fraction - (i) the numerator of which is the number of years (or part thereof) of participation in the Plan, and (ii) the denominator of which is 10.

(5) Any portion of a participant's benefit that is attributable to mandatory employee contributions (unless picked-up by the City) or rollover contributions, shall be taken into account in the manner prescribed in the regulations under Section 415 of the Code.

(6) Should any participant participate in more than one defined benefit plan maintained by the City, in any case in which the participant's benefits under all such defined benefit plans (determined as of the same age) would exceed the Dollar Limitation applicable at that age, the accrual of the participant's benefit under this Plan shall be reduced so that the participant's combined benefits will equal the Dollar Limitation.

(7) For a participant who has or will have distributions commencing at more than one annuity starting date, the Annual Benefit shall be determined as of each such annuity starting date (and shall satisfy the limitations of this Section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other annuity starting dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to § 1.401(a)-20, Q&A 10(d), and with regard to § 1.415(b)1(b)(1)(iii)(B) and (C) of the Income Tax Regulations.

(8) The determination of the Annual Pension under Paragraph (a)(1) of this Subsection (a) shall take into account (in the manner prescribed by the regulations under Section 415 of the Code) social security supplements described in § 411(a)(9) of the Internal Revenue Code and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant § 1.411(d)-4, Q&A-3(c) of the Income Tax Regulations.

(9) The above limitations are intended to comply with the provisions of Section 415 of the Code, as amended, so that the maximum benefits provided by plans of the City shall be exactly equal to the maximum amounts allowed under Section 415 of the Code and regulations thereunder. If there is any discrepancy between the provisions of this Subsection (a) and the provisions of Section 415 of the Code and regulations thereunder, such discrepancy shall be resolved in such a way as to give full effect to the provisions of Section 415 of the Code. The value of any benefits forfeited as a result of the application of this Subsection (a) shall be used to decrease future employer contributions.

(10) For the purpose of applying the limitations set forth in Sections 401(a)(17) and 415 of the Internal Revenue Code, Earnings shall include any elective deferral (as defined in Code Section 402(g)(3) of the Internal Revenue Code), and any amount which is contributed or deferred by the employer at the election of the Member and which is not includible in the gross income of the Member by reason of Section 125 or 457 of the Internal Revenue Code. For limitation years beginning on and after January 1, 2001, for the purposes of applying the limitations described in this Subsection (a) of Section 42-33, compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the Member by reason of Section 132(f)(4) of the Internal Revenue Code.

(b) Required Beginning Date:

Notwithstanding any other provision of the Plan, payment of a participant's retirement benefits under the Plan shall commence not later than the participant's Required Beginning Date, which is defined as the later of:

-April 1 of the calendar year that next follows the calendar year in which the participant attains or will attain the age of 70½ years; or

-April 1 of the calendar year that next follows the calendar year in which the participant retires.

(c) Required Minimum Distributions.

(1) Required Beginning Date. The participant's entire interest will be distributed, or begin to be distributed, to the participant no later than the participant's Required Beginning Date as defined in Subsection (b) of this Section 36-31.

(2) Death of participant Before Distributions Begin.

(A) If the participant dies before distributions begin, the participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the participant's surviving spouse is the participant's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the participant died, or by December 31 of the calendar year in which the participant would have attained age 70½, if later.

(ii) If the participant's surviving spouse is not the participant's sole designated beneficiary, then distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the participant died.

(iii) If there is no designated beneficiary as of September 30 of the year following the year of the participant's death, the participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the participant's death.

(B) The participant's entire interest shall be distributed as follows:

(i) participant Survived by Designated Beneficiary. If the participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the participant's entire interest will be distributed, beginning no later than the time described in Subparagraph (2)(A) above, over the life of the

designated beneficiary or over a period certain not exceeding:

(I) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the participant's death; or

(II) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

(ii) No Designated Beneficiary. If the participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the participant's death, distribution of the participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the participant's death.

(C) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. In any case in which (i) the participant dies before the date distribution of his or her interest begins, (ii) the participant's surviving spouse is the participant's sole designated beneficiary, and (iii) the surviving spouse dies before distributions to the surviving spouse begin, Subparagraphs (2)(A) and 2(B) above shall apply as though the surviving spouse were the participant.

(3) Requirements For Annuity Distributions That Commence During participant's Lifetime.

(A) Joint Life Annuities Where the Beneficiary Is Not the participant's Spouse. If the participant's

interest is being distributed in the form of a joint and survivor annuity for the joint lives of the participant and a nonspousal beneficiary, annuity payments to be made on or after the participant's Required Beginning Date to the designated beneficiary after the participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the participant and a nonspousal beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(B) Period Certain Annuities. Unless the participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the participant's lifetime may not exceed the applicable distribution period for the participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the participant reaches age 70, the applicable distribution period for the participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the participant as of the participant's birthday in the year that contains the annuity starting date. If the participant's spouse is the participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the participant's applicable distribution period, as determined under this Subparagraph (3)(B), or the joint life and last survivor expectancy of the participant and the participant's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the participant's and spouse's attained ages as of the

participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

(4) Form of Distribution. Unless the participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Subparagraphs (4)(A), (4)(B) and (4)(C) below. If the participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations. Any part of the participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

(A) General Annuity Requirements. If the participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(ii) the distribution period will be over a life (or lives) or over a period certain, not longer than the distribution period described in Paragraphs 2 or 3 above, whichever is applicable, of this Subsection (c);

(iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(iv) payments will either be non-increasing or increase only as follows:

(I) by an annual percentage increase that does not exceed the

annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(II) to the extent of the reduction in the amount of the participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period dies or is no longer the participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p) of the Code;

(III) to provide cash refunds of employee contributions upon the participant's death; or

(IV) to pay increased benefits that result from a Plan amendment.

(B) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the participant's Required Beginning Date (or, if the participant dies before distributions begin, the date distributions are required to begin under Subparagraph (2)(A)(i) or (2)(A)(ii), whichever is applicable) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the participant's Required Beginning Date.

(C) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the participant in a calendar year after the first

distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(5) For purposes of this Subsection (c), distributions are considered to begin on the participant's Required Beginning Date. If annuity payments irrevocably commence to the participant (or to the participant's Surviving Spouse) before the participant's Required Beginning Date (or, if to the participant's Surviving Spouse, before the date distributions are required to begin in accordance with Subparagraph (2)(A) above), the date distributions are considered to begin is the date distributions actually commence.

(6) Definitions.

(A) Designated beneficiary. The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under Section 401(a)(9) of the Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(B) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the participant's Required Beginning Date. For distributions beginning after the participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Paragraph (2) of this Subsection (c).

(C) Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(d) (1) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(2) Definitions

The following definitions apply to this Section:

(A) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

(i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of 10 years or more;

(ii) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code;

(iii) the portion of any distribution that is a hardship distribution described in Section 401(k)(2)(B)(i)(IV) of the Code; and

(iv) the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities), provided that a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax Employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in Section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(3) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in Section 408(a) of the

Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, an annuity contract described in Section 403(b) of the Code, a qualified trust described in Section 401 (a) of the Code, an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, or, with respect to distributions on or after January 1, 2008, a Roth IRA (subject to the limitations of Code Section 408A(c)(3)) that accepts the distributee's eligible rollover distribution.

(4) Distributee: A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. Furthermore, effective January 1, 2007, a surviving designated beneficiary as defined in Section 401(a)(9)(E) of the Code who is not the surviving spouse and who elects a direct rollover to an individual retirement account described in Section 408(a) of the Code or an individual retirement annuity described in Section 408(b) of the Code shall be considered a distributee.

(5) Direct rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

(e) Notwithstanding any other provision of this Plan, the maximum amount of any mandatory distribution, as defined in Section 401(a)(31) of the Code, payable under the Plan shall be \$1000.

(f) Compensation Limitations Under 401(a)(17):

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, the annual compensation of each participant taken into account under the Plan shall not exceed the EGTRRA annual compensation limit for limitation years beginning after December 31, 2001. The EGTRRA annual compensation limit is \$200,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in

effect for a calendar year applies to any period, not exceeding 12 months, over which Compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the EGTRRA annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

Any reference in the Plan to the limitation under Section 401 (a)(17) of the Code shall mean the EGTRRA annual compensation limit set forth in this provision.

(g) At no time prior to the satisfaction of all liabilities under the plan with respect to members and their spouses or beneficiaries, shall any part of the corpus or income of the fund be used for or diverted to any purpose other than for their exclusive benefit.

**Section 4.** All sections or parts of sections of the City Code, all ordinances or parts of ordinances, and all resolutions or parts of resolutions in conflict herewith, be and the same are hereby repealed to the extent of such conflict.

**Section 5.** The provisions of this Ordinance are declared to be severable and if any section, sentence, clause or phrase of this Ordinance shall for any reason be held to be invalid or unconstitutional, such decision shall not effect the validity of the remaining sections, sentences, clauses, and phrases of this Ordinance but they shall remain in effect, it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

**Section 6.** It is the intention of the City Commission of the City of Aventura that the provisions of this Ordinance shall become and be made a part of the City Code and that the sections of this Ordinance may be renumbered or relettered and the word "ordinance" may be changed to "Chapter", "Section",

“Article”, or such other appropriate word or phrase, the use of which shall accomplish the intentions herein expressed.

**Section 7.** This Ordinance shall become effective immediately upon adoption on second reading.

The foregoing Ordinance was offered by Commissioner Stern, who moved its adoption on first reading. This motion was seconded by Commissioner Joel, and upon being put to a vote, the vote was as follows:

Commissioner Zev Auerbach	yes
Commissioner Teri Holzberg	absent
Commissioner Billy Joel	yes
Commissioner Michael Stern	yes
Commissioner Luz Urbàez Weinberg	absent
Vice Mayor Bob Diamond	yes
Mayor Susan Gottlieb	yes

The foregoing Ordinance was offered by Commissioner \_\_\_\_\_ who moved its adoption on second reading. This motion was seconded by Commissioner \_\_\_\_\_ and upon being put to a vote, the vote was as follows:

Commissioner Zev Auerbach	_____
Commissioner Teri Holzberg	_____
Commissioner Billy Joel	_____
Commissioner Michael Stern	_____
Commissioner Luz Urbàez Weinberg	_____
Vice Mayor Bob Diamond	_____
Mayor Susan Gottlieb	_____

PASSED AND ADOPTED on first reading this 1st day of March, 2011.

PASSED AND ADOPTED on second reading this 5<sup>th</sup> day of April, 2011.

\_\_\_\_\_  
Susan Gottlieb, Mayor

ATTEST:

\_\_\_\_\_  
Teresa M. Soroka, MMC  
City Clerk

Approved as to Form and Legal Sufficiency:

\_\_\_\_\_  
City Attorney

# MIAMI DAILY BUSINESS REVIEW

Published Daily except Saturday, Sunday and  
Legal Holidays  
Miami, Miami-Dade County, Florida

## STATE OF FLORIDA COUNTY OF MIAMI-DADE:

Before the undersigned authority personally appeared MARIA MESA, who on oath says that he or she is the LEGAL CLERK, Legal Notices of the Miami Daily Business Review f/k/a Miami Review, a daily (except Saturday, Sunday and Legal Holidays) newspaper, published at Miami in Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

CITY OF AVENTURA  
PROPOSED ORDINANCE MEETING - APRIL 5, 2011

in the XXXX Court,  
was published in said newspaper in the issues of

03/02/2011

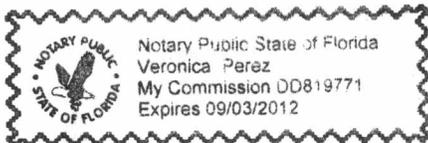
Affiant further says that the said Miami Daily Business Review is a newspaper published at Miami in said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Miami-Dade County, Florida, each day (except Saturday, Sunday and Legal Holidays) and has been entered as second class mail matter at the post office in Miami in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and subscribed before me this

02 day of MARCH, A.D. 2011

(SEAL)

MARIA MESA personally known to me



## CITY OF AVENTURA

### PUBLIC NOTICE OF PROPOSED ORDINANCE

NOTICE IS HEREBY GIVEN that on Tuesday, the 5th day of April, 2011, at a meeting of the City Commission of the City of Aventura to be held at 6 p.m. in the Commission Chamber of the Aventura Government Center, 19200 West Country Club Drive, Aventura, Florida, the City Commission will consider the adoption of the following Ordinance on second reading, entitled:

**AN ORDINANCE OF THE CITY OF AVENTURA, FLORIDA, AMENDING PROVISIONS OF THE POLICE OFFICERS' RETIREMENT PLAN TO COMPLY WITH THE INTERNAL REVENUE CODE; PROVIDING FOR A REPEALER; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING FOR AN EFFECTIVE DATE.**

The proposed Ordinance may be inspected by the public at the Office of the City Clerk, 19200 West Country Club Drive, Aventura, Florida. Interested parties may appear at the Public Hearing and be heard with respect to the proposed Ordinance. Any person wishing to address the City Commission on any item at this Public Hearing may do so after the Mayor opens the public hearing.

In accordance with the Americans with Disabilities Act of 1990, all persons who are disabled and who need special accommodations to participate in this proceeding because of that disability should contact the Office of the City Clerk, 305-466-8901, not later than two business days prior to such proceedings.

If a person decides to appeal any decision made by the City Commission with respect to any matter considered at a meeting or hearing, that person will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Teresa M. Soroka, MMC City Clerk

3/2

11-4-92/1657636M