



City of Aventura
**Popular Annual
Financial Report**

**For the Fiscal Year Ended
September 30, 2024**

City of Aventura
POPULAR ANUAL FINANCIAL REPORT
FISCAL YEAR 2023/24

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City of Aventura

Government Center
19200 West Country Club Drive Aventura,
Florida 33180

Office of the City Manager

May 28, 2025

The Honorable Mayor and City Commission

City of Aventura

Aventura, Florida 33180

Letter from the City Manager

RE: FY 2023/24 Popular Annual Financial Report (PAFR)

Members of the City Commission:

I am pleased to present to you the City of Aventura's fourth Popular Annual Financial Report, or PAFR, for the fiscal year ended September 30, 2024. The PAFR supports the City's commitment to Excellence, as it allows for more understandability and transparency. This report is designed to be a more compact, concise view and picture of the City of Aventura's finances.

The information used in developing the Popular Annual Financial Report (PAFR), was taken from the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024. The financial statements included in the Annual Comprehensive Financial Report conform to generally accepted accounting principles (GAAP), and are audited by the City's independent auditor, Citrin Cooperman & Company, LLP. The Annual Comprehensive Financial Report contains a more detailed account of the City's finances than what is included in the following pages.

The Popular Annual Financial Report is unaudited. Both the Annual Comprehensive Financial Report and the Popular Annual Financial Report can be found on the City's website: www.cityofaventura.com and can be printed in hard copy upon request.

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

Respectfully submitted,

Bryan Pegues
City Manager

ABOUT THE CITY OF AVENTURA

The City of Aventura was incorporated on November 7, 1995. It is located on the Intracoastal Waterway in northeast Miami-Dade County (the "County") between Miami and Fort Lauderdale. The northern boundary of the City is the Miami-Dade/Broward County line, the western is the Florida East Coast ("FEC") Railroad, the eastern is the Intercoastal Waterway and the southern boundary is NE 176th Street. The City is 3.2 square miles and serves a population of more than 40,000 residents and 2,700 businesses. Aventura is an upscale condo community with some of South Florida's best-known large-scale condominium projects and apartment buildings with restaurants, movie theaters and the Aventura Mall located nearby and downtown Fort Lauderdale and Miami are just 20 minutes away.

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

The Commission is comprised of seven (7) members, including the Mayor, Vice Mayor and five (5) Commissioners. The Mayor is elected at large to a four-year term. Each Commissioner has the same authority and ability to bring matters to and to discuss and vote on matters before the Commission. A Commissioner is considered to be "part-time" and is elected to serve a four-year term. The City Commission hires the City Attorney, City Clerk and the City Manager. The City Manager hires all subordinate employees.



The City has adopted a model of privatizing many service areas of its operations over the years. This model has served us well by providing for a more cost-effective service delivery system, as compared to the traditional government structure. We are firm in our knowledge that we must continue to remain prudent and conservative in our financial management of the City while at the same time maintain a high level of service to the community.

Mission Statement

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

CITY OF AVENTURA MAYOR & COMMISSION



Howard S. Weinberg, Esq.
Mayor



Dr. Linda Marks
Commissioner, Seat 1



Billy Joel
Commissioner, Seat 3

Vacant
Commissioner, Seat 2



Paul A. Kruss
Commissioner, Seat 4



Rachel S. Frieland, Esq.
Commissioner, Seat 5



Amit Bloom
Commissioner, Seat 6

CITY OF AVENTURA

LIST OF PRINCIPAL OFFICIALS

Title

Name

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

CITY OF AVENTURA ORGANIZATION CHART



City of Aventura

FACTS & STATS



**Per Capita
Personal
Income⁴**

\$56,561



Square Miles

3.2 Square Miles



Zip Codes

33180, 33160



**Major Economic
Drivers**

Retail and Medical



Estimated Population⁴

40,104



Age Distribution²

Under 5: 4.7%
Under 18: 19.3%
19-64: 49.7%
65+ 26.3%



**Number of
Businesses⁴**

2,286



**Unemployment
Rate⁴**

2.1%



**Average
Family
Size³**

2.91



Average Household Size²

2.22

Total Housing Units³

26,469

Owner Occupied Housing Units²

64.5%

²U.S. Census Bureau, QuickFacts Aventura City, Florida as of July 1, 2024

³U.S. Census Bureau, Profile: Aventura, Florida

⁴City of Aventura FY 2023/24 Annual Comprehensive Financial Report

Top 5 Principal Property Taxpayers with Assessed Value⁷

1)	Aventura Mall Ventures	\$768,487,655
2)	Miami Beach Healthcare Group Ltd.	184,403,467
3)	Turnberry Isle Resort, LP	154,060,233
4)	Aventura Opportunity Owner LLC	94,974,740
5)	Florida Power & Light Co.	89,576,020

City's Operating Departments

General Government

City Commission
Office of the City Manager
Legal
City Clerk's Office
Finance
Human Resources
Information Technology
Non-Departmental

Public Safety

Police
Community Development

Culture & Recreation

Community Services
Arts & Cultural Center

Public Works/Transportation

Public Works/Transportation

Headcount by Function

	<u>2023</u>	<u>2024</u>
General Government	23	26
Public Safety		
Sworn	85	93
Civilians	37	37
Community Services	18	18
Public Works/Transportation	8	10
Community Development	7	7
	178	191





Priorities/Goals

- ❖ Enhance the safety and security of our residents, schools and businesses
- ❖ Provide and support quality educational choices for Aventura students to succeed academically and become productive citizens
- ❖ Maintain efficient and responsive government which embraces the highest standards of service and financial stability
- ❖ Continue to explore alternate transportation modes to alleviate traffic and support bicycle friendly initiatives
- ❖ Community Engagement, Parks, Programs and Special Events
- ❖ Environmental Sustainability and Go Green Initiatives

Public Facilities

Open Space & Public Park Land: 32 Acres

Aventura Arts and Cultural Center: 1

Public Recreation Center: 1

Public Libraries⁵: 1

Public Tennis Courts: 5

Public Pickleball Courts: 5

Fire Stations: 2

Police Stations: 1

Public Schools: 0

City Charter Schools: 2

Aventura City of Excellence School (K-8)⁶

Don Soffer Aventura High School⁶

Public Parks: 7

- Arthur L. Snyder Memorial Park
- Founders Park
- Founders Park South
 - Founders Park Splashpad
- Peace Park
- Veterans Park
- Waterways Park
- Waterways Dog Park

⁵ Owned and operated by Miami-Dade County

⁶ Budgeted and accounted for in a separate fund and fiscal year

AWARDS

Certificate of Achievement for Excellence in Financial Reporting

FY 2022/23



Distinguished Budget Presentation Award

FY 2022/23



Popular Annual Financial Report

FY 2022/23



Triple Crown Award

Receiving all three awards established the City of Aventura as a Triple Crown Winner for FY 2022/23. At the time of this report, the City is awaiting notification of the FY 2023/24 status.

TYPES OF FUNDS

Governmental Funds

General Fund

Accounts for resources and expenditures that are available for the City's general operations of City government functions. The PAFR will focus on the General Fund as it is the City's chief operating fund.

Capital Projects Fund

Debt Service Funds

Proprietary Fund

Enterprise

Stormwater Utility Fund

Special Revenue Funds

911 Fund

American Rescue Plan Act ("ARPA")

Aventura City of Excellence School Fund

Building Fund

Citizens' Independent Transportation Trust (CITT) Fund

Don Soffer Aventura High School Fund

Federal Forfeiture Fund

Law Enforcement Trust Fund

Police Education Fund

Transportation and Street Maintenance Fund

Fiduciary Fund

City of Aventura Police Officers' Retirement Plan

FINANCIAL HIGHLIGHTS

Net Position

- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by approximately \$168.0 million (net position).
- Total net position increased by approximately \$15.3 million.
 - Governmental Activities -\$14.8M
 - Business type activities -\$0.5 M

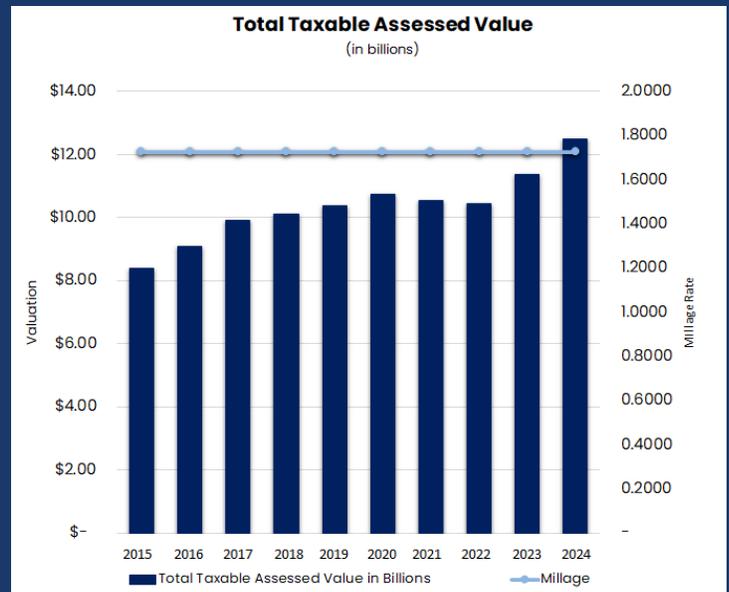
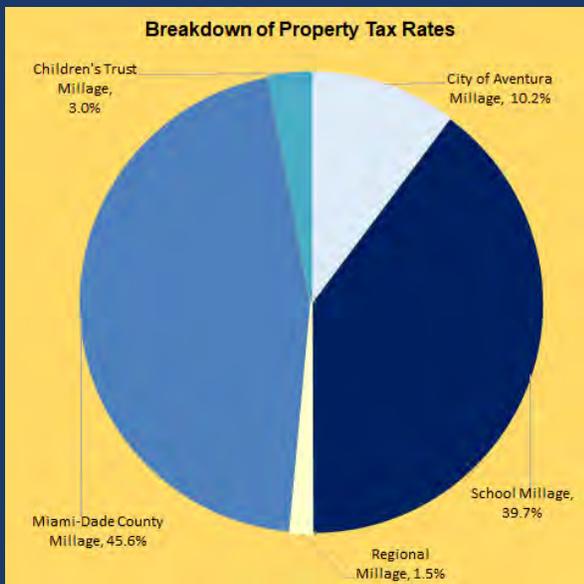
Statement of Net Position (Condensed)							
(in millions)							
September 30,	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2024	2023	2024	2023	2024	2023	2024-2023
Assets	\$ 198.48	\$ 187.66	\$ 11.98	\$ 11.43	\$ 210.46	\$ 199.09	5.71%
Deferred Outflows of Resources	10.79	15.50	-	-	10.79	15.50	-30.35%
Liabilities	51.56	59.72	0.17	0.15	51.73	59.87	-13.59%
Deferred Inflows of Resources	1.55	2.08	-	-	1.55	2.08	-25.48%
Net Position	\$ 156.17	\$ 141.37	\$ 11.81	\$ 11.28	\$ 167.98	\$ 152.65	10.05%

GENERAL FUND

Revenues

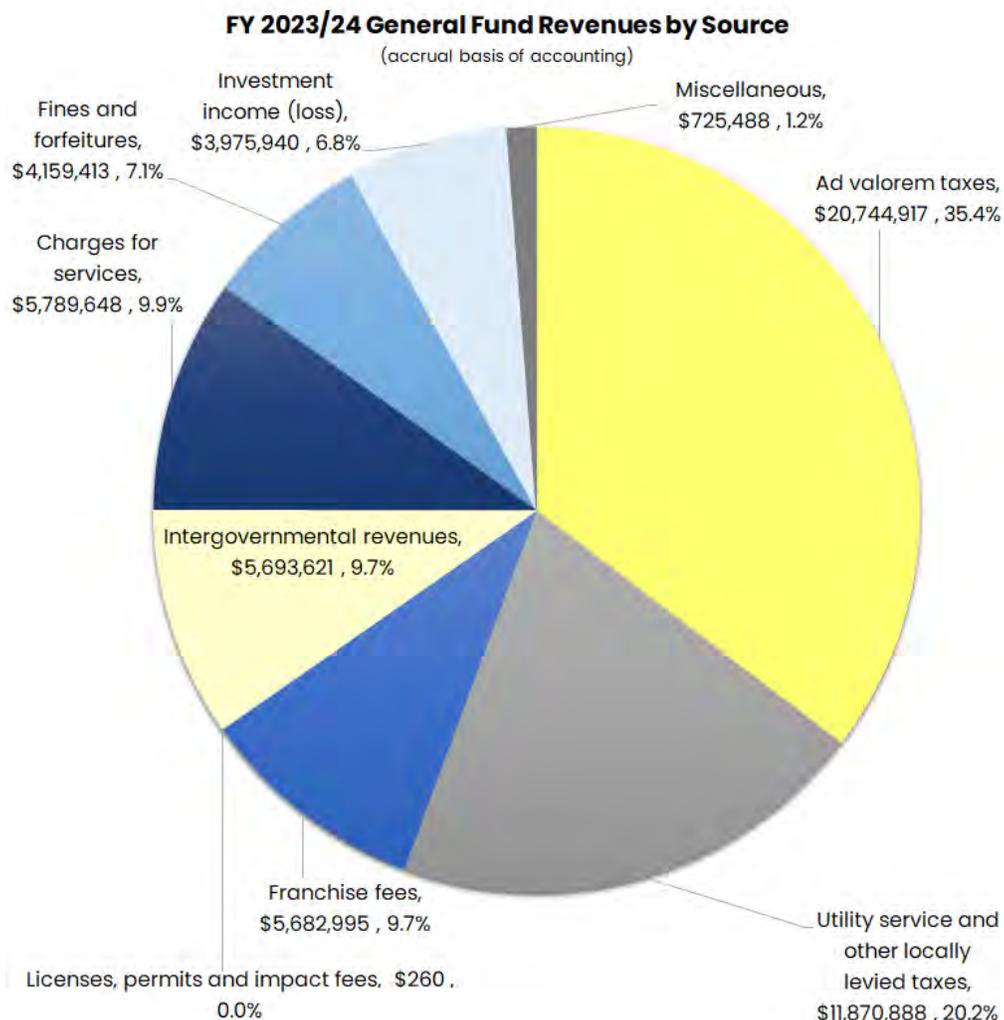
Property Taxes & Millage Rate

- Property tax revenue increased by approximately \$1.9 million.
- Assessed value of the City's taxable property increased by 10.0%
- Ad valorem millage rate remained constant for the 28th year and FY 2024/25 continues with the unchanged millage rate at 1.7261 mills.
- Property Taxes amounted to approximately \$20.7 million, 35.4% of revenues.
 - The ad valorem tax revenue the City receives increased from FY 22 to FY 23 and again in FY 24 as the assessed value of the City's taxable property increased from the prior year.
 - Of the total FY 24 Tax Rate of 16.8712, Miami- Dade receives the largest portion of the taxes paid in Aventura at 45.6%. Following Miami-Dade County is the School at 39.7%. The City of Aventura only receives 10.2% of the taxes paid.



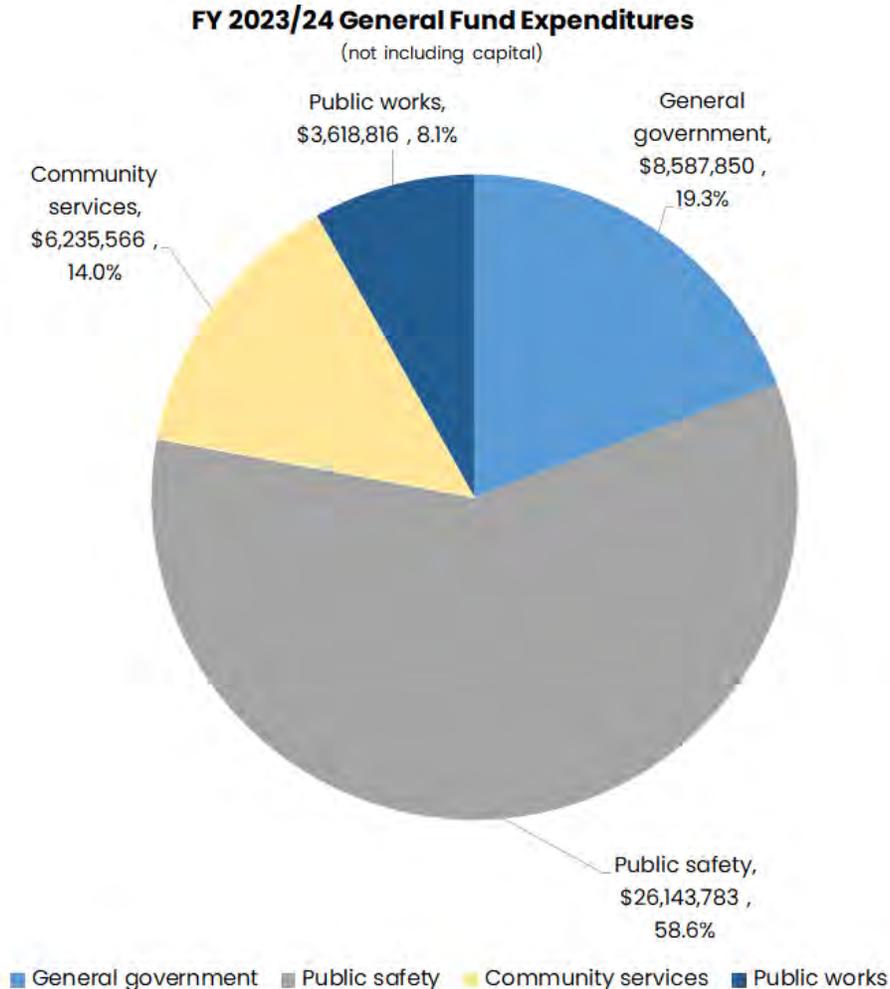
Other Revenues

- General Fund revenues increased by \$5.0 million or 9.4% totaling \$58.6 million (not including transfers in or debt proceeds).
 - FY 22 to FY23:
 - Utility service and other locally levied taxes experienced consistent increases as did franchise fees, intergovernmental revenues, charges for services and fines and forfeitures.
 - Due primarily to the COVID-19 pandemic economic downturn shifting as the pandemic calmed down and things started return to normal.
 - Licenses, permits and impact fees experienced a decrease.
 - Due to the movement of the Building Division revenue out of the General Fund and into its own fund, the Building Fund.
 - Investment income made significant returns.
 - FY 23 to FY24
 - Utility service and other locally levied taxes experienced consistent increases as did charges for services, investment income and miscellaneous.
 - Miscellaneous income increased significantly due to a donation towards the High School's construction costs.



Expenditures

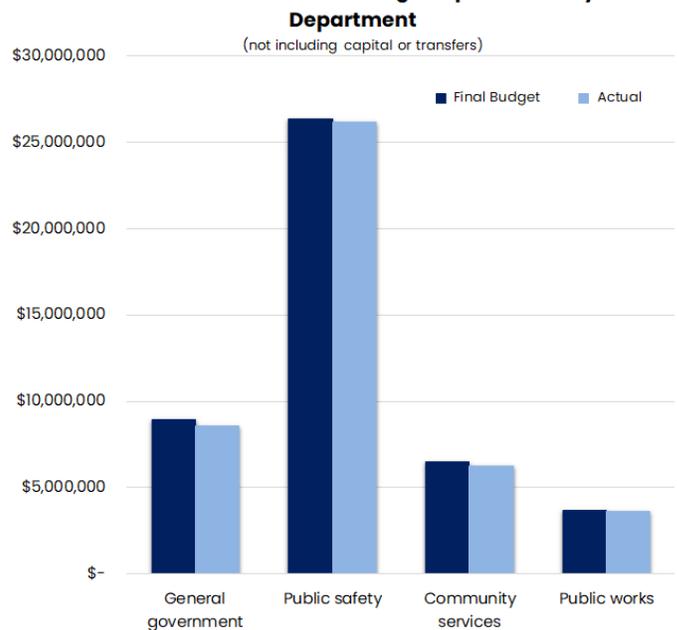
- General Fund expenditures in FY 24 totaled \$44.6 million (not including Capital Outlay which amounted to \$2.5 million).
 - Increased by \$5.7 million in FY 2023/24.
 - General Government totaled \$8.6 million
 - Public Safety totaled \$26.1 million
 - Community Services totaled \$6.2 million
 - Public Works totaled \$3.6 million
- General Fund had transfers out in the amount of \$6.5 million.
 - \$4.5 million to the Aventura City of Excellence School Fund.
 - \$3.4 million was to eliminate the negative fund balance as reimbursements to the school were delayed for the Elementary and Secondary School Emergency Relief Fund expenditures.
 - \$2.0 million to the Debt Service Funds.
- General Fund expenditures from FY 22 to FY 23 decreased by \$3.4 million.
 - The main contributing factor was the movement of the Building Division to its own fund, the Building Fund.



Budgetary Highlights

- FY 24 final amended budget was \$45.5 million (without capital outlay)
 - An increase of 6.5% over the original budget of \$42.7 million excluding transfers.
- The City's fiscal year begins on October 1st and ends on September 30th of each year as mandated by Florida Statutes.
- The budget is approved via Commission adoption of an Ordinance at two (2) public meetings scheduled for September and becomes effective October 1st.
- To amend the adopted budget, a resolution or ordinance is prepared depending upon the circumstance.
 - An Ordinance, requiring two (2) public hearings and approval by the City Commission is needed for an increase in the original total appropriated amount.
 - A resolution is needed if the budget is transferring monies within a fund but is not increasing the total appropriated amount. The Resolution does not require a public hearing, however, approval by the City Commission is still necessary.

General Fund Actual vs. Budget Expenditures by Department



Fund Balance

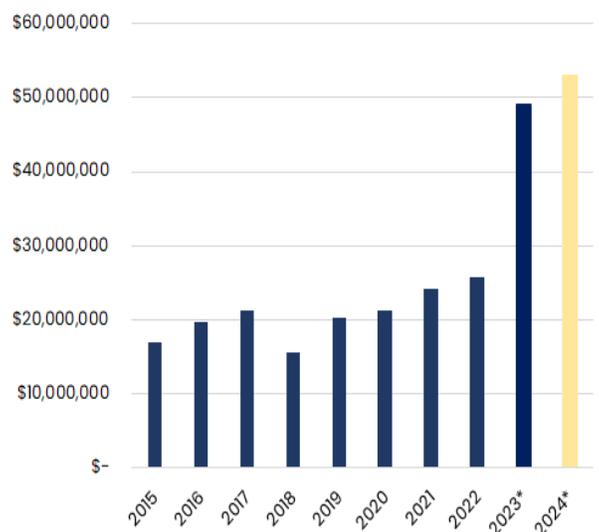
General Fund

- General Fund's total fund balance approximated \$62.8 million.
 - General Fund Total Fund Balance increased by \$6.6 million.
 - Much of the unrestricted fund balance will continue to be utilized in future years to fund various capital needs.

The four components that make up the General Fund's fund balance for the year ended September 30, 2024 are:

1. Nonspendable (\$1.2M) includes inventories and prepaid items and other assets.
2. Committed includes the City's approved fund balance policy requires a hurricane/emergency reserve (\$5.0M). In addition, the Commission annually approves a portion of fund balance to be reserved for future capital projects (\$3.0M).
3. Assigned fund balance (\$0.6M) represents the amount that is being carried over from the previous fiscal year uncompleted purchase orders; entitled by the City as Capital Encumbrance Appropriation and is automatically done, per policy. Commission adoption of an Ordinance is not required. This is the majority of the amount.
4. Unassigned fund balance amounted to approximately (\$53.1M or 84.4% of the General Fund's total fund balance). This amount represents approximately 98.8% of total general fund expenditures (inclusive of transfers out) and is available for spending at the government's discretion.

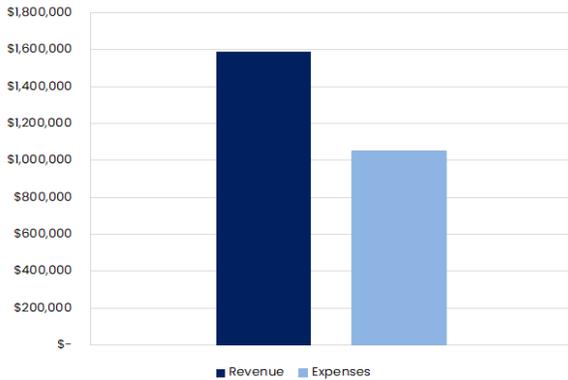
General Fund Unassigned Surplus For the Fiscal Years Ended September 30, 2015-2024



Business-Type Activities

- Net position of business-type activities, the Stormwater Utility Fund, increased by \$0.4 million over the prior year.
- Revenues and expenses remained comparable to the prior years.

Program Revenues & Expenses - Business-type Activities
For the Fiscal Year ended September 30, 2024



CAPITAL ASSETS

- As of September 30, 2024 and 2023, the City had \$112.3 million and \$111.7, respectively, invested in a variety of capital assets.

Capital Assets as of September 30, 2024			
(net of accumulated depreciation)			
Classification	Governmental Activities	Business-Type Activities	Total
Land	\$ 25,644,586	\$ -	\$ 25,644,586
Construction in progress	2,312,413	299,403	2,611,816
Building	36,789,824	-	36,789,824
Improvements other than buildings	14,983,558	-	14,983,558
Infrastructure	17,218,874	8,869,895	26,088,769
Furniture, machinery and equipment	5,960,602	-	5,960,602
Right-of-use lease assets	255,782	-	255,782
Right-of-use subscription asset	-	43,779	43,779
Total	\$ 103,165,639	\$ 9,213,077	\$ 112,378,716

LONG-TERM DEBT

- As of year-end, the City had \$13.0 million in debt outstanding compared to the \$14.9 million last year.
 - \$1.9 million decrease.
- All debt is secured by a covenant to budget and appropriate. Below is a schedule of the aggregate annual debt service requirements to maturity for the revenue bonds.

Total Revenue Bonds			
Year Ending September 30,	Principal	Interest	Total
2025	2,025,000	443,964	2,468,964
2026	2,080,000	378,477	2,458,477
2027	2,145,000	311,095	2,456,095
2028	1,465,000	241,718	1,706,718
2029	1,520,000	189,691	1,709,691
2029 - 2033	1,945,000	539,672	2,484,672
2034 - 2038	1,835,000	154,928	1,989,928
Total	\$13,015,000	\$ 2,259,545	\$15,274,545

Debt Service Fund Series 2010 & 2011 (230)

- 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

Debt Service Fund Series 2012 (A) (250)

- 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.

Debt Service Fund Series 2018 (291)

- Series 2018 Revenue Bonds for the construction and equipping the Don Soffer High School within the City.

Other

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

ECONOMIC CONDITION AND OUTLOOK

The City is an affluent suburb in a metropolitan area and serves as a major retail and medical economic driver and attraction for South Florida. The City is home to the Aventura Mall, additionally, the City is home to many other beautiful shopping centers, fine dining establishments, parks and the Aventura Hospital and Medical Center. The Brightline train station opened in December 2022 at the doorstep of the Aventura Mall and the Seritage portion of the Aventura Mall held grand openings throughout the fiscal year.

Strong fiscal policies and prudent budgeting have enabled the City for FY 2024/25 to maintain the second lowest tax rate within the County, making it the City's 29th year without a property tax increase. Aventura maintains this while at the same time provide high-quality services to the residents.

The FY 2024/25 budget totals \$66.6 million (net of inter-fund elimination) or 3.1% less than the previous year's amended budget. Capital Outlay expenditures are budgeted at \$10.2 million a decrease of \$0.5 million compared to the prior year's amended budget. In the coming year, funding has been planned and provided for park facility improvements, police vehicles as well as the continued investment in state-of-the-art technology to better serve and protect the City's residents. In addition, the City has made it a priority to maintain its infrastructure (e.g., government buildings and its park facilities) to a very high standard in order to ensure their sustainability well into the future.



MAJOR CAPITAL IMPROVEMENTS

(FY 2023/24)

Major capital improvements completed

- Founders Park North field enhancement
- Founders Park South pickle and tennis ball courts
- AV upgrades in the Commission Chambers and Government Center
- Waterways Dog Park ADA restroom
- AACC exterior sealing
- Replaced air conditioning units at ACES and the CRC

Major capital improvements in process

- Country Club Drive roadway curbing/drainage improvements
- Fencing installation at Waterways Park
- Playground resurfacing at Peace and Founders Park
- Installation of basketball courts at Founders Park
- Police department hardening and reconstruction
- HVAC replacement at Government Center

LONG-TERM FINANCIAL PLANNING AND RELEVANT FINANCIAL POLICIES

Maintaining Adequate Fund Balances

The City follows GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. It is the City's policy to maintain an adequate General Fund balance to meet seasonal shortfalls in cash flow and reduce susceptibility to emergency and unanticipated expenditures and/or revenue shortfalls.

- Committed fund balance includes a General Fund Capital Reserve and a Hurricane/Emergency and Disaster Recovery Reserve.
- Unassigned fund balance in the General Fund is the residual fund balance.
- The minimum level of fund balance each fiscal year shall not be less than 10% of the annual General Fund revenue.
 - A policy is in place should it fall below the required threshold which allows the City to reestablish the unassigned fund balance and is detailed in the City's Annual Comprehensive Financial Report.

Pay-As-You-Go-Financing

The City, in order to minimize debt issuance (and the related costs) to when it is absolutely necessary, adopted a pay-as-you-go financing policy for CIP projects.

Privatization of City Services

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

CITY OF AVENTURA DIRECTORY

City of Aventura Government Center

19200 W. Country Club Drive
Aventura, FL 33180
(305) 466 8900
Monday – Friday
8:30 a.m. – 5:00 p.m.

City Commission

(305) 466-8900

Office of the City Manager

(305) 466-8910

Office of the City Clerk

(305) 466-8901

Community Development

(305) 466-8940

Community Services

(305) 466-8930

Finance

(305) 466-8920

Human Resources

(305) 466-8929



Information Technology

(305) 466-8900

Police Department

(305) 466-8989

Public Works / Transportation

(305) 466-8970

Aventura City of Excellence School (ACES)

3333 NE 188th Street
Aventura, FL 33180
(305) 466-1499

Don Soffer Aventura High School (DSAHS)

3151 NE 213th Street
Aventura, FL 33180
(786) 481-3032

Aventura Arts & Cultural Center

3385 NE 188th Street
Aventura, FL 33180
(305) 466-8002



GLOSSARY OF ACRONYMS & TERMS

Accrual Basis of Accounting

A method of accounting where revenues are recorded when service is given and expenses are recognized when the benefit is received.

Ad Valorem Taxes

Taxes levied on all real and certain personal property, tangible and intangible, according to the property's assessed valuation.

Amortization

The reduction of debt through regular payments of principal and interest sufficient to retire the debt instrument at a predetermined date known as maturity.

Annual Comprehensive Financial Report ("Annual Report" or "ACFR")

This official annual report presents the status of the City's finances in a standardized format. The Annual Report is organized by fund and contains two (2) basic types of information: a balance sheet that compares assets with liabilities and fund balance and an operating statement that compares revenues and expenditures.

Arts & Cultural Center ("AACC")

Assessed Valuation

A valuation set upon real estate or other property by the County Property Appraiser and the State as a basis for levying ad valorem taxes.

Assets

Cash, receivables or capital assets listed within the balance sheet.

Aventura City of Excellence School ("ACES")

Balance Sheet

Basic financial statement that describes the basis of accounting used in its preparation and presentation of a specified date in the City's assets, liabilities and the remaining fund balance or fund equity.

Basis of Accounting

Basis of Accounting refers to the time period when revenues and expenditures are recognized in the accounts and reported on the financial statements. basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Bond

A written promise, generally under seal, to pay a specified sum of money, called the face value, at a fixed time in the future, called the date of maturity and carrying interest at a fixed rate, usually payable periodically. Note: The difference between a note and a bond is that the latter usually runs for a longer period of time and requires greater legal formality.

Budgetary Control

The control or management of the City in accordance with the approved budget for the purpose of keeping expenditures within the limitations of available appropriations and available revenues. Represents the level of control at which expenditures may not exceed budget. Any revisions that alter the total expenditures of a department must be approved by the City Commission.

Capital Assets

Land, buildings, machinery, furniture, or other equipment that have a useful life of more than one (1) year that cost more than \$5,000.

Current Assets

Assets that one can reasonably expect to convert into cash, sell or be consumed through operations within one (1) year.

Current Liabilities

Obligation whose liquidation is expected to require the use of existing resources classified as current assets or the creation of other current liabilities.

Custodial Funds

These funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.

Debt Service

The payment of principal and interest on borrowed funds such as bonds.

Debt Service Requirements

The amounts of revenue which must be provided for a debt service fund so that all principal and interest payments can be made in full and on schedule.

Defeasance

A provision that voids a bond when the borrower puts cash in escrow via a refunding bond issuance sufficient to service the borrower's debt. When a bond issue is defeased, the borrower sets aside cash to pay off the bonds, therefore the outstanding debt and cash offset each other on the balance sheet and are removed from the financial statements.

Deferred Inflow of Resources

An acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then.

Deferred Outflow of Resources

A consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

Depreciation

The decrease in the value of physical assets due to their use and the passage of time.

Encumbrances

Obligations in the form of purchase orders, contracts or salary commitments which are chargeable to an appropriation and for which apart of the appropriation is reserved. They cease to be encumbrances when paid or when the actual liability is set up.

Fiscal Year ("FY")

Any period of 12 consecutive months to which the annual budget applies and at the end of which the City determines its financial position and results of operations. The City's fiscal year begins October 1st and ends September 30th.

Fund Balance

The excess of a fund's assets over its liabilities and reserves. The City follows GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions which requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows: Nonspendable, Restricted, Committed, Assigned and Unassigned.

Generally Accepted Accounting Principles ("GAAP")**Government Finance Officers Association ("GFOA")****Governmental Accounting Standards Board ("GASB")****Interfund Transfers**

Administrative fees charged to other City funds for the provision of administration and other City services.

Intergovernmental Revenue

Revenue received from or through the Federal, State or County government, including State Revenue Sharing, Alcoholic Beverage Tax, Sales Tax and Gasoline Taxes.

Liabilities

Debts or obligations owed by one (1) entity to another entity payable in money, goods or services.

Millage

The total tax obligation per \$1,000 of assessed property value.

Net Position

Excess of the City's assets and deferred outflows over its liabilities.

Ordinance

A formal legislative enactment by the City Commission.

Proprietary Fund

Enterprise and internal service funds that are similar to corporate funds, in that they are related to assets, liabilities, equities, revenues, expenses and transfers determined by business or quasi --business activities. Note: The Stormwater Utility Fund is an example of this type of fund.

Reserves

The City's current year budgeted funds that are not planned to be expended. These reserves may "carryover" into the available fund balance of subsequent years.

Resolution

A legislative act by the City Commission with less legal formality than an ordinance.

Special Revenue Fund

A fund used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.

Useful Life

The period of time that a fixed asset is expected to operate. This can refer to a budgeted period of time for an equipment class or the actual amount of time for a particular item.



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