



CITY OF AVENTURA

**ANNUAL
COMPREHENSIVE
FINANCIAL REPORT**

*For the Fiscal Year Year Ended
September 30, 2025*

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

CITY OF AVENTURA, FLORIDA

FOR THE YEAR ENDED

SEPTEMBER 30, 2025



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

City of Aventura, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2025

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INTRODUCTORY SECTION



City of Aventura

Government Center
19200 West Country Club Drive
Aventura, Florida 33180

March 31, 2026

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

In accordance with Section 11.45(3)(a) (4), Florida Statutes, and Article I, Section 4.11 of the City of Aventura (the "City") Charter, we hereby submit the City's Annual Comprehensive Financial Report (the "ACFR") for the fiscal year ended September 30, 2025. The ACFR includes an Introductory, Financial, Statistical and Compliance section. The financial statements included in the ACFR conform to accounting principles generally accepted in the United States ("GAAP") as set forth by the Governmental Accounting Standards Board ("GASB").

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

Citrin Cooperman & Company, LLP has issued an unmodified ("clean") opinion on the City's financial statements for the fiscal year ended September 30, 2025. The independent auditor's report is located at the front of the Financial Section of this report.

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

Significant Factors Affecting the FY 2025/26 Operations and FY 2026/27 Operating and Capital Budget

In recent years, the global and U.S. economies experienced significant disruption due to the COVID-19 pandemic. While the immediate impacts of the pandemic have largely subsided and City operations have returned to pre-pandemic levels, certain economic challenges persist. Inflationary pressures, elevated labor costs, and increased prices for goods and services continue to place pressure on municipal operations and long-term financial planning.

HOWARD S. WEINBERG, ESQ.
MAYOR

COMMISSIONERS

CLIFFORD B AIN
GUSTAVO BLACHMAN
AMIT BLOOM
RACHEL S. FRIEDLAND, ESQ.
PAUL A. KRUSS
CINDY ORLINSKY

BRYAN PEGUES
CITY MANAGER

The City's FY 2025/26 budget was developed using a conservative approach, with the expectation that major revenue sources, including State Revenue Sharing, have generally stabilized following prior declines. Nevertheless, some uncertainty remains, particularly with respect to future cost escalation and labor market conditions.

An additional area of uncertainty is the potential for property tax reform currently under review in Tallahassee. At this time, the scope, timing, and financial impact of any legislative changes are unknown; however, it is reasonably anticipated that such reforms could affect the City's ad valorem revenues. The City Manager has been actively communicating with the City's legislative delegation and contracted lobbyist to monitor developments and assess potential implications. Internally, preliminary discussions have been initiated with department directors to identify and evaluate potential strategies that could help mitigate the effects of possible revenue reductions, should they occur.

All capital projects and expenditures continue to be carefully reviewed and prioritized to align with the City's strategic goals and available financial resources. As the City begins planning for the FY 2026/27 budget, it is proceeding in a deliberate and prudent manner, with an emphasis on maintaining fiscal stability, preserving flexibility, and minimizing reliance on General Fund reserves while continuing to provide essential services.

PROFILE OF THE GOVERNMENT

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

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

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

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

Mission Statement

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

The City employed 186 full-time equivalent positions at September 30, 2025 and provides high-quality public services including General Government, Police, Community Services and Public Works/Transportation to its residents and business community.

In FY 2024/25, the Commission addressed the following priorities/goals either through formal adoption or supporting them through policy and/or initiatives:

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

- Continued community outreach initiatives to engage the community in joint problem solving and crime prevention techniques.
- Continued to utilize innovative technology throughout the community and with our business partners to prevent, reduce and solve crime.
- Expanded communications with the public by utilizing social media and community outreach.
- Increased the police overtime and events budgets to meet the increased number of police department sponsored events.

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

- Continued to operate Aventura City of Excellence School K-8 as an “A” rated high performing school.
- Continued to operate Don Soffer Aventura High School as an “A” rated high performing school.

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

- Had no increase in the tax rate for the 29th year in a row.
- Continued to focus on maintaining the City’s infrastructure by providing nearly \$2.6 million in funding for park improvements and \$3.1 million for road resurfacing capital outlay projects.
- Maintained healthy reserves to address economic challenges and unforeseen emergencies.
- Continued the model of privatizing many City service areas while maintaining a small workforce which has allowed for a more cost-effective service delivery system, as compared to the traditional government structure.
- Continued to utilize technology to improve productivity and expand E-government applications.

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

- Continue to fund the free Aventura Express Shuttle Bus system that serves nearly 10,000 riders a month and extend service to new developments.
- Continued to implement recommendations included in the Unfiled Master Plan for Pedestrian/Bicycle Connectivity.
- Maintained the Aventura B-Cycle bike share program.
- Launched the City’s first on-demand ride sharing service in FY 2020/21 The City expanded on-demand services in FY 2022/23 and FY 2025/26 through the addition of more vehicles. The on-demand vehicles serve approximately 11,000 riders a month.
- Continued to collaborate with state, county and local officials to address traffic issues.

Community Engagement, Parks, Programs and Special Events:

- Funded Park Attendants in order to accommodate increased attendance at our park facilities.
- Continued the afterschool program at the Community Recreation Center for Aventura students that attend Aventura Waterways K-8.

- Continued the youth travel soccer and basketball programs that were established to respond to the increased demand for these community services which are offset by user fees.
- Continued the “Community Ride with the Police Department” Special Event which provide opportunities for the residents to interact with the Police.
- Provided funding to maintain the Aventura Arts & Cultural Center as a state-of-the-art venue and to support a wide variety of programming for all age groups.
- Continued to fund Family Movie Nights.
- Hosted the Community Recreation Center showcase, Valentine’s Day “Spreading the Love” event along with National Ice Cream Day and Senior Citizens Day.
- Provided adequate funding to maintain our parks and recreational facilities at a high level.
- Continued to employ the use of the Youth Council.
- Hosted a Winter Wonderland event for the community to celebrate the holidays that included a tree and menorah lighting.

Environmental Sustainability and Go Green Initiatives

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

Police Department

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

The CALEA accreditation process increases the agency’s ability to prevent and control crime through more effective and efficient delivery of law enforcement services to the community. The process enhances community understanding of the APD and its role in the community, its goals and objectives. For the 9th time, CALEA has awarded reaccreditation to the APD. This prestigious organization has awarded our agency with their Gold Standard and has recognized us as one of their flagship organizations. These coveted awards from a nationally recognized and independent organization, symbolizes the agency’s professionalism and distinction.

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

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

Aventura City of Excellence School

Aventura City of Excellence School (“ACES”) is a K-8 Municipal Charter School that is part of the City’s government and not a separate legal entity or otherwise organized apart from the City. The School opened on August 25, 2003 and operates under a charter granted by the sponsor – the Miami-Dade County Public School District. The School has been at full capacity since its inception and has obtained academic success by receiving an “A” grade from the State of Florida for the past 20 years. The School is budgeted to serve 1,032 students in the 2025/26 school year. The School is owned and governed by the City and managed by Charter Schools USA, Inc. (“CSUSA”)

The Aventura City of Excellence School has achieved several milestones in the City’s short history including:

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

Don Soffer Aventura High School

The Don Soffer Aventura High School (“DSAHS”) is a tuition-free public charter school that opened in August 2019. The DSAHS currently has 835 9th through 12th grade students enrolled. The 53,418 square-foot school and the 10,250 square-foot gymnasium are located on two (2) acres at 3151 NE 213th St., Aventura, FL 33180.

DSAHS is a municipal charter school managed by CSUSA and is governed by the City. CSUSA, the first education management company to receive corporation system-wide accreditation through AdvancED is one of the nation’s leading charter school management companies. CSUSA currently manages nearly 100 schools in four (4) states serving more than 80,000 students in kindergarten through 12th grade. CSUSA’s innovative educational advantages include advanced technology, meaningful parental involvement, student uniforms, consistent and fairly-enforced discipline policies, highly qualified and motivated staff, community focus, integrated character education and high academic growth and performance. Students at DSAHS will discover their passion and build a bridge between their rigorous high school experience and future to become impactful global citizens.

Aventura Arts & Cultural Center

The Aventura Arts & Cultural Center (“AACC”) is a beautiful 14,864 square-foot waterfront performing arts facility located on the intracoastal. Its mission is to enhance the quality of life for Aventura by providing a variety of performing arts and relevant cultural programming for audiences of all ages. The AACC has been managed by the Broward Center for the Performing Arts since its opening and is currently in its 15th season of operation. The AACC has become the cultural heart of the City as thousands have enjoyed a wide range of shows and events in this beautiful waterfront facility.

Budget Process

The City's fiscal year begins on October 1st and ends on September 30th of each year as mandated by Florida statutes. The City Manager submits to the Commission the Proposed Operating and Capital Budget for the coming year no later than July 17th of each fiscal year. The preliminary millage rate is based on the certified taxable value that is received on July 1st. The appropriations contained in the proposed budget shall not exceed the funds derived from taxation and other revenue sources.

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

ECONOMIC CONDITION AND OUTLOOK

Local Economy

The City is an affluent suburb in a metropolitan area and serves as a major retail and medical economic driver and attraction for South Florida. It is home to the over 3 million square foot Aventura Mall, one of the biggest indoor shopping destinations in the greater Miami area, with 300+ luxury retail stores. The strength of the Mall as the City's economic driver was furthered this past year by its addition of "The Abbey", an interconnected open air mall with office uses, restaurants, retail stores and fitness providers. The Abbey, originally developed by Seritage as Esplanade, has provided a significant positive boom for the local economy. The City is home to many other beautiful shopping centers, fine dining establishments, parks and the Aventura Hospital and Medical Center. A Brightline train station – which opened in December 2022 at the doorstep of the Aventura Mall, will be connected directly to the Mall by a footbridge that is scheduled to be completed in the near future. This will further establish the Mall as a major regional destination and support the City's continued transition to transit-oriented development.

In September 2025, the Commission adopted the budget for the fiscal year beginning October 1, 2025 with the same tax rate as the prior year of 1.726. This is the second lowest rate in the County, making it the City's 30th year without a property tax increase. The City's property tax component is responsible for approximately 10% of the total tax bill, with the largest portions being incurred from the County and School Board. In FY 2025/26, the City will maintain the same service levels and programs that our residents and businesses enjoyed in the prior year with the following exceptions:

- A 3.0% Cost of Living Adjustment ("COLA") has been added for general employees.
- An increase of 7.00% for PPO dental insurance has been added to the budget.
- An increase of 2% for insurance premiums for property, liability, cyber liability, auto and workers' compensation has been added to the budget.
- The Police Pension Board approved a decrease in the interest assumption from 7.25% to 7.00%. That increased the City's pension contribution by approximately \$1.1 million.
- A portion of Public Works/Transportation Department staff costs have been allocated to the Stormwater Fund beginning in FY 2025/26.

- \$135,210 was added to the Finance Department for the subscription costs of the City's new ERP system.

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

Major Capital Improvements

One of the City's main priorities is to maintain its infrastructure to a high standard. As a result, the City completed the following major capital improvements during FY 2024/25:

- ✓ 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

In addition, the following major capital improvements were in process at the end of FY 2024/25:

- Installation of volleyball courts at Veterans Park
- Implementation of the City's new ERP system
- 191st Street drainage improvements
- HVAC replacement at Government Center
- Fire suppression for server room 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 which requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The City's policy is to maintain an adequate General Fund balance to meet seasonal shortfalls in cash flow and reduce susceptibility to emergency and unanticipated expenditures and/or revenue shortfalls. Some of our more significant fund balance classifications include:

Committed: This classification includes amounts that can be used only for the specific purposes as determined by adoption of an ordinance by the Commission. Once adopted, the limitation imposed by the ordinance remains in effect until another ordinance either removes or revises the limitation. Effective September 30, 2025, the Commission provided a General Fund Capital Reserve of approximately \$1.6 and continued to maintain a Hurricane/Emergency and Disaster Recovery Reserve in the amount of \$5.0 million.

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

Minimum Level of Unassigned Fund Balance of the General Fund

At the beginning of each fiscal year, the total unassigned fund balance shall not be less than 10% of the annual General Fund revenue. If in any fiscal year the City's unassigned fund balance falls below the required threshold, the City shall not utilize any unassigned fund balance to balance the budget. In addition, the City Manager will make every effort to reestablish the minimum unassigned fund balance in a 24 - 36-month period beginning with the year from which the reserve funds fell below the threshold. In FY 2025/26, 10% of the General Fund revenue approximates \$5.6 million, while at September 30, 2025 unassigned fund balance approximated \$61.3 million.

Pay-As-You-Go Financing

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

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

Privatization of City Services

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

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Aventura for its annual comprehensive financial report for the fiscal year ended September 30, 2024. This was the 29th consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

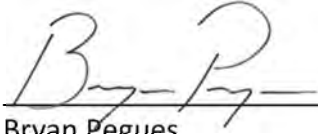
The GFOA has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Aventura for its Popular Annual Financial Report for the fiscal year ended September 30, 2024. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only.

In addition, the GFOA presented a Distinguished Budget Presentation Award to the City of Aventura for its annual Budget for the fiscal year beginning October 1, 2024. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as a financial plan, as an operations guide, and as a communication device. This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

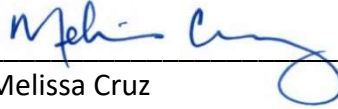
Earning all three awards from the GFOA establishes the City of Aventura as a Triple Crown Winner in 2024.

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Bryan Pegues", written over a horizontal line.

Bryan Pegues
City Manager

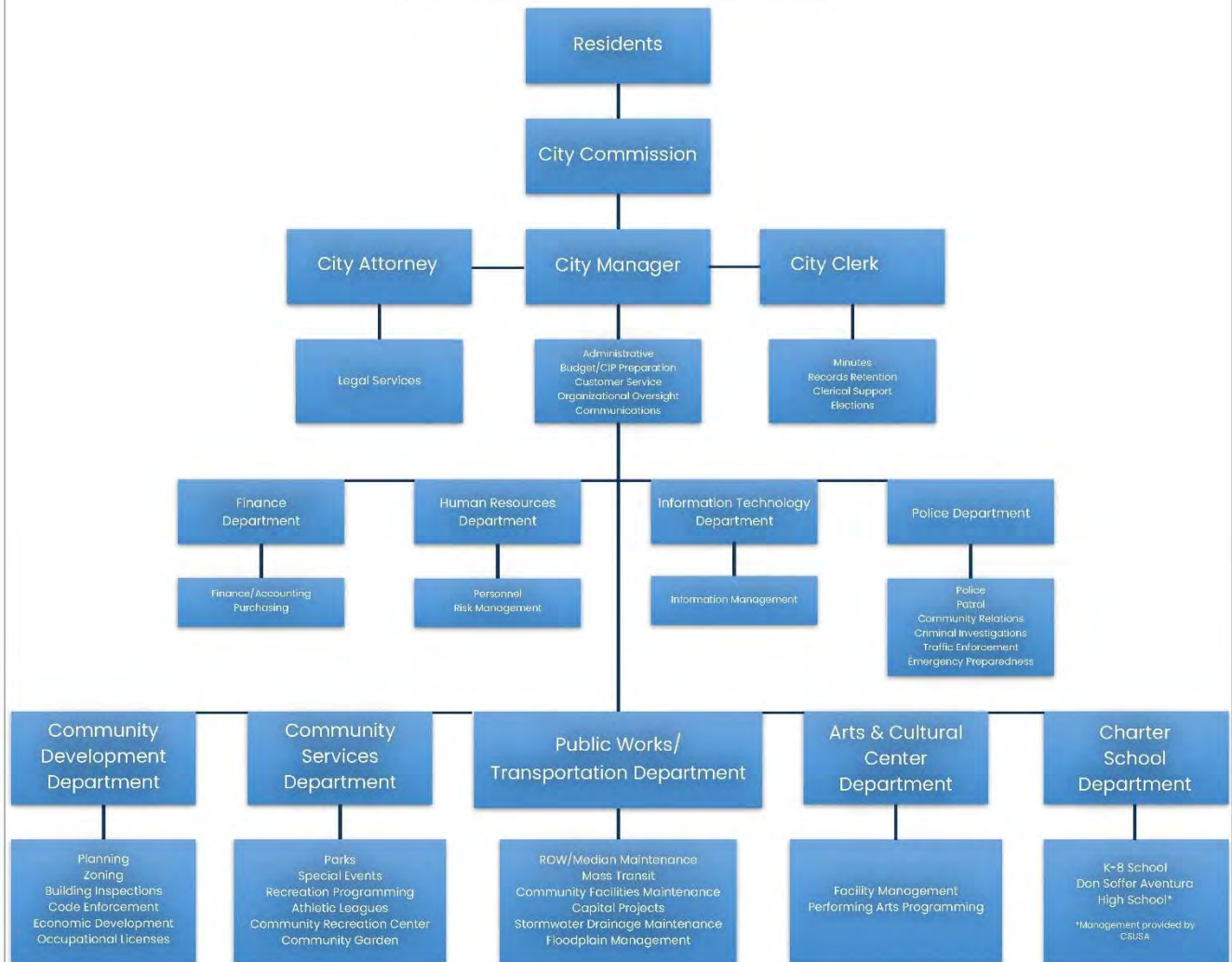
A handwritten signature in blue ink, appearing to read "Melissa Cruz", written over a horizontal line.

Melissa Cruz
Finance Director

**CITY OF AVENTURA, FLORIDA
LIST OF PRINCIPAL OFFICIALS**

<u>Title</u>	<u>Name</u>
Mayor	Howard Weinberg, Esq.
Commissioner	Cliff B. Ain
Commissioner	Gustavo Blachman
Commissioner	Amit Bloom
Commissioner	Rachel S. Friedland, ESQ
Commissioner	Paul A. Kruss
Commissioner	Cindy Orlinsky
City Manager	Bryan Pegues
City Attorney	Weiss Serota Helfman Cole & Bierman, P.L.
Community Development Director	Keven Klopp
Information Technology Director	Carlos Fernandez
Finance Director	Melissa Cruz
Human Resources	Gladys Carcamo
City Clerk	Ellisa L. Horvath
Arts & Cultural Center General Manager	Jeff Kiltie
Community Services Director	Kimberly Merchant
Public Works/Transportation Director	Jake Ozyman
Chief of Police	Michael Bentollila
Don Soffer Aventura High School Principal	Geoff McKee
Aventura City of Excellence School Principal	Andrea Beck

CITY OF AVENTURA Organization Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Aventura
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



Citrin Cooperman & Company, LLP
Certified Public Accountants

6550 N Federal Hwy, 4th Floor
Fort Lauderdale, FL 33308
T : 954.771.0896 F 954.938.9353
citrincooperman.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Aventura, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City of Aventura Police Officers' Retirement Pension Trust Fund (the "Plan"), which represent 82 percent, 84 percent, and 46 percent, respectively, of the assets, net position/fund balance, and revenues/additions of the aggregate remaining fund information as of September 30, 2025. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the City of Aventura Police Officers' Retirement Pension Trust Fund, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's, internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's, ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, and the schedules related to pensions and other post-employment benefits as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

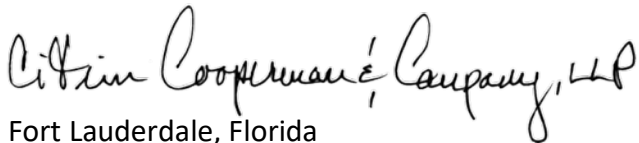
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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Other Reports Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Fort Lauderdale, Florida
March 31, 2026

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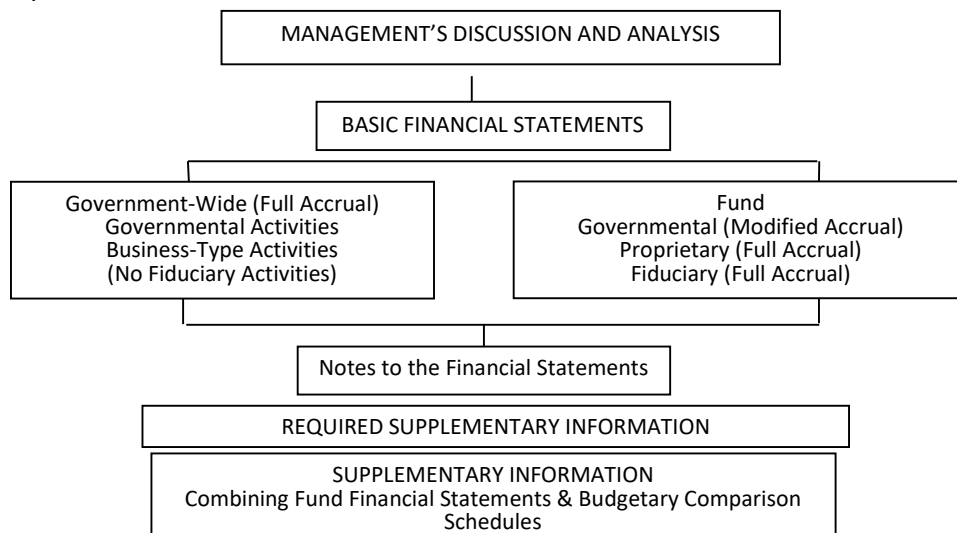
As the City of Aventura’s (the “City”) management, we offer the City’s financial statement readers this narrative overview and analysis of the City’s financial activities for the fiscal year ended September 30, 2025. We encourage readers to consider the information presented herein in conjunction with the Letter of Transmittal, which can be found on pages i through ix of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by approximately \$180.9 million (net position). Of this amount, approximately \$60.0 million represents unrestricted net position, which may be used to meet the City’s ongoing obligations to citizens and creditors.
- The City’s total net position increased by approximately \$12.9 million over the course of this year’s operations. The net position of the City’s governmental activities increased by approximately \$13.2 million while the net position of the City’s business type activities decreased by approximately \$0.3 million.
- At the close of the current fiscal year, the City’s governmental funds reported combined fund balances of approximately \$90.5 million, an increase of approximately \$9.2 million in comparison with the prior year. Approximately 67.7% (\$61.3 million) is available for spending at the government’s discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance of the General Fund was approximately \$61.3 million or 113.0% of total General Fund expenditures (inclusive of transfers out). Of this balance, approximately \$6.6 million has been committed to the City’s disaster recovery fund and for capital reserves, approximately \$0.3 million has been assigned for the benefit of the Don Soffer Aventura High School, approximately \$0.2 million has been assigned for subsequent year’s budget, and approximately \$1.2 million is classified as nonspendable.

Overview of the Financial Statements

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



Major Features of the Basic Financial Statements

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

Basic Financial Statements

Government-wide financial statements

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

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

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

Basic Financial Statements (continued)

Government-wide financial statements (continued)

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

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

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

Fund financial statements

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

Governmental funds

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

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

Basic Financial Statements (continued)

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

Proprietary funds

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

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

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

Fiduciary funds

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

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

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

Combining and Individual Fund Financial Statements and Budgetary Schedules

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

Government-Wide Financial Analysis

The table below presents a summary of net position as of 2025 and 2024, derived from the government-wide Statement of Net Position:

	Net Position (in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and other assets	\$ 100,808	\$ 95,315	\$ 3,071	\$ 2,770	\$ 103,879	\$ 98,085
Capital assets	106,340	103,165	8,641	9,213	114,981	112,378
Total assets	207,148	198,480	11,712	11,983	218,860	210,463
Total deferred outflows of resources	8,309	10,795	-	-	8,309	10,795
Liabilities:						
Long-term liabilities	29,883	32,016	-	-	29,883	32,016
Other liabilities	10,413	19,544	216	169	10,629	19,713
Total liabilities	40,296	51,560	216	169	40,512	51,729
Total deferred inflows of resources	5,798	1,548	-	-	5,798	1,548
Net position:						
Net investment in capital assets	95,008	90,062	8,641	9,196	103,649	99,258
Restricted	17,174	14,081	-	-	17,174	14,081
Unrestricted	57,181	52,024	2,855	2,618	60,036	54,642
Total net position	\$ 169,363	\$ 156,167	\$ 11,496	\$ 11,814	\$ 180,859	\$ 167,981

As noted earlier, net position may serve over time as a useful indication of a government's financial position. At the close of the most recent fiscal year, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by approximately \$180.9 million.

The largest component of the City's net position is net investment in capital assets and is 57.3% of total net position. This category reflects its investment in capital assets net of any outstanding related debt used to acquire these assets. The City uses these capital assets to provide its citizens with quality services. Consequently, this component of net position is not available for future spending. Although the capital assets are shown net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources. The next largest portion of the City's net position is unrestricted (resources available for spending) and is 33.2% of total net position. Restricted net position represents 9.5% of total net position and contains resources that are subject to external restrictions on how they can be used.

Capital assets increased approximately \$2.6 million and net investment in capital assets increased by approximately \$4.4 million, primarily due to the net effect of new capital/infrastructure projects, increase in accumulated depreciation, disposal of equipment and decrease in related debt. The majority of the improvements were related to building renovations, HVAC replacements and computer upgrades. In addition, significant road resurfacing on Country Club Drive was completed and cross walks were installed at several locations.

Government-Wide Financial Analysis (continued)

Net position trends over time provide an indicator of whether the City's financial condition is improving or deteriorating. Following disruptions caused by the COVID-19 pandemic, the City's operations have fully resumed, resulting in the recovery of previously lost revenues. During the current fiscal year, property tax revenues increased by approximately \$1.8 million, driven by growth in the assessed value of taxable property compared to the prior year, while the ad valorem millage rate remained unchanged.

Program revenues decreased by \$3.0 million, primarily due to a \$1.9 million decline in charges for services and a \$1.5 million reduction in operating grants. The decrease in charges for services is attributable to reduced development-related activity during the fiscal year. Operating grant revenue declined largely as a result of a \$1.4 million decrease in funding from the American Rescue Plan; however, this reduction was partially offset by a \$0.4 million increase in state grants for road improvements and federal grants for equipment purchases.

The table below presents a summary of changes in net position for the years ended September 30, 2025 and 2024, as derived from the Government-Wide Statement of Activities:

	Changes in Net Position (in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues and transfers:						
Program revenues:						
Charges for services	\$ 16,992	\$ 18,870	\$ 1,394	\$ 1,466	\$ 18,386	\$ 20,336
Operating grants and contributions	28,027	29,532	-	-	28,027	29,532
Capital grants and contributions	2,045	1,600	-	-	2,045	1,600
General revenues:						
Property taxes	22,509	20,745	-	-	22,509	20,745
Utility and other locally levied taxes	12,309	11,871	-	-	12,309	11,871
Franchise fees	5,768	5,683	-	-	5,768	5,683
Intergovernmental revenues	8,930	8,978	-	-	8,930	8,978
Investment income	4,098	5,221	109	112	4,207	5,333
Other revenues	774	1,087	-	11	774	1,098
Total revenues	101,452	103,587	1,503	1,589	102,955	105,176
Expenses:						
General government	9,741	9,487	-	-	9,741	9,487
Public safety	33,630	37,253	-	-	33,630	37,253
Community services	37,160	35,934	-	-	37,160	35,934
Public works	7,210	5,589	-	-	7,210	5,589
Interest and fiscal charges	515	525	-	-	515	525
Stormwater utility	-	-	1,821	1,053	1,821	1,053
Total expenses	88,256	88,788	1,821	1,053	90,077	89,841
Change in net position	13,196	14,799	(318)	536	12,878	15,335
Net position, beginning of year	156,167	141,368	11,814	11,278	167,981	152,646
Net position, end of year	\$ 169,363	\$ 156,167	\$ 11,496	\$ 11,814	\$ 180,859	\$ 167,981

The activities for the City reflect an overall decrease in revenues of \$2.2 million and expenses increased by \$0.2 million. The governmental activities were responsible for most of the decreases, while the revenues in the business-type funds were flat. Governmental revenues decreased by \$2.1 million, primarily due to a combination of a \$1.1 million decrease in investment earnings as well as decreases in charges for services and operating grants and contributions.

Financial Analysis of the City of Aventura's Funds

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

Governmental funds

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

The General Fund is the City's chief operating fund and at end of the current fiscal year its total fund balance approximated \$69.5 million. The City's approved fund balance policy requires a hurricane/emergency reserve of \$5.0 million. In addition, the Commission annually approves a portion of fund balance to be reserved for future capital projects, \$1.6 million in the current year. As a measure of the General Fund's liquidity, it may be useful to compare both unrestricted fund balance and total fund balance to total general fund expenditures. Unassigned fund balance equals approximately \$61.1 million or 88.2% of the General Fund total fund balance. This amount represents approximately 112% of total general fund expenditures (inclusive of transfers out) and is available for spending at the government's discretion.

The total fund balance of the City's General Fund increased by \$6.6 million. During the current fiscal year, revenues increased by \$0.7 million and expenditures increased by \$0.9 million, respectively (including transfers in & out and debt proceeds). Ad Valorem taxes increase by \$1.8 million, with no increase in the millage rate. Investment earnings decreased by \$0.9 million. Miscellaneous income decreased by \$0.3 million as a result of less contributions for the High School's construction costs.

The Aventura City of Excellence School Fund is used to record the operations of the Aventura City of Excellence School ("ACES"). The school's fund balance increased by \$0.1 million. Revenues decreased by \$0.1 million and expenditures decreased by approximately \$1.3 million.

The Don Soffer Aventura High School Fund is used to record the operations of the Don Soffer Aventura High School, which is in its seventh year of operations. The student population was being phased in over four years, with full enrollment achieved in fiscal year 2022/23. The revenues decreased by approximately \$0.7 million and expenditures increased by approximately \$0.3 million. Total fund balance increased by \$1.1 million.

Proprietary fund

The proprietary fund is used to record the operations of the stormwater-related activities and experienced a decrease in net position of \$0.3 million over the prior year. While revenues were flat compared to the prior year, expenditures increased by \$0.7 million due mainly to a City-wide stormwater vulnerability assessment. There were no other significant changes in the operation

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

During the year, the original budget was amended to reflect an additional \$7.0 million in new revenues and expenditures. Revenues and expenditures increased approximately as follows:

- \$3.2 million was needed to purchase land that will be used for a new high school
- \$1.0 million expenditures related to the automatic reappropriation of capital-related encumbrances for capital projects that were in process at the end of fiscal year 2024.
- \$0.3 million expenditures related to Police overtime, related benefit costs, and pension costs.
- \$0.9 million expenditures related to an increase in contract services for recreation programs.
- \$0.6 million expenditures related to Public Works Department salaries and contract landscaping services throughout the City.
- \$2.2 million expenditures to complete projects related to the American Rescue Plan grant.
- \$1.1 million in savings for the planned transfer to the Aventura City of Excellence School.

During the year, General Fund revenues exceeded budgetary estimates and expenditures were less than budgetary estimates, resulting in the net increase to fund balance of approximately \$6.6 million. As explained earlier, much of the unrestricted fund balance will continue to be utilized in future years to fund various capital needs.

Capital Assets

As of September 30, 2025, and 2024, the City had \$115.0 million and \$112.3 million, respectively, invested in a variety of capital assets, as reflected in the following schedule:

	Capital assets (in thousands, net of depreciation)					
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 28,827	\$ 25,645	\$ -	\$ -	\$ 28,827	\$ 25,645
Buildings	37,473	36,790	-	-	37,473	36,790
Improvements other than buildings	14,387	14,982	-	-	14,387	14,982
Furniture, machinery and equipment	6,573	5,961	-	-	6,573	5,961
Infrastructure	15,713	17,219	8,560	8,870	24,273	26,089
Right-to-use lease assets	247	256	-	44	247	300
Right-to-use SBITA assets	824	-	-	-	824	-
Construction in progress	2,296	2,312	81	299	2,377	2,611
Total	\$ 106,340	\$ 103,165	\$ 8,641	\$ 9,213	\$ 114,981	\$ 112,378

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

Debt Administration

As of year-end, the City had \$11.4 million in debt outstanding compared to the \$13.2 million last year, a \$1.8 million decrease. All debt is secured only by a covenant to budget and appropriate.

	Bonded Debt and Notes Payable (in thousands)					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Non-Ad Valorem bonds	\$ 11,000	\$ 13,015	\$ -	\$ -	\$ 11,000	\$ 13,015
Leases	196	213	-	-	196	213
Subscription Liability	245	-	-	17	245	17
	<u>\$ 11,441</u>	<u>\$ 13,228</u>	<u>\$ -</u>	<u>\$ 17</u>	<u>\$ 11,441</u>	<u>\$ 13,245</u>

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

Economic Factors and Next Year’s Budgets and Rates

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

The budget does not include any significant expansion or additional areas of service. The total proposed budget for FY 2025/26, including all funds, capital outlay and debt service, (net of interfund eliminations) is \$66,337,396. In total, this is \$2,796,375 or 4.04% less than the prior year’s amended budget. Once again, our strong fiscal policies and prudent budgeting have assisted in the maintenance of all existing service levels and avoiding raising the tax rate for the 30th year in a row.

Strong fiscal policies and prudent budgeting have enabled the City to maintain the second lowest operating tax rate within the County, during fiscal year 2025/26, while at the same time provide high-quality services to our residents. The City experienced a 4.7% increase in property values over the prior year while the addition of new construction totaled by approximately \$17.3 million. This is the fifth year in the last seven years that we have seen an increase in the City’s existing property values.

The FY 2025/26 budget totals \$66.3 million (net of inter-fund elimination) or 0.4% less than the previous year. Capital Outlay expenditures are budgeted at \$5.7 million, maintaining the same level as the prior year. 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 our residents. In addition, the City has made it a priority to maintain its infrastructure (e.g., government buildings and its park facilities) to a very high standard in order to ensure their sustainability well into the future.

Operating costs increased by \$1,183,415 or 2.2% as compared to the previous year’s amended budget. The budget maintains our current level for all City services except the following areas:

- Personal services increase by \$991,093, as a result of a 3.0% Cost of Living Adjustment for salaries for all employees and the addition of one new position.
- The police pension contribution increased from 27.696% to 37.650%.

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

- Insurance premiums throughout the budget for property, liability, cyber liability, auto and worker's compensation increased by 2.0%
- \$135,210 was added in the Finance Department for the subscription costs of the new ERP system.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

City of Aventura
Statement of Net Position
September 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash, cash equivalents and investments	\$ 91,473,139	\$ 2,757,099	\$ 94,230,238
Receivables, net of allowance for uncollectibles	2,012,716	-	2,012,716
Due from other governments	1,911,086	314,252	2,225,338
Prepays and other assets	1,279,356	-	1,279,356
Inventories	13,351	-	13,351
Internal balances *	4,118,091	-	4,118,091
Capital assets:			
Nondepreciable	31,123,444	80,848	31,204,292
Depreciable (net)	75,217,026	8,560,175	83,777,201
Total assets	<u>207,148,209</u>	<u>11,712,374</u>	<u>218,860,583</u>
Deferred outflows of resources:			
Deferred outflows relating to pensions	7,180,569	-	7,180,569
Deferred outflows relating to other post employment benefits (OPEB)	1,029,996	-	1,029,996
Deferred charge on refunding	98,454	-	98,454
Total deferred outflows of resources	<u>8,309,019</u>	<u>-</u>	<u>8,309,019</u>
Liabilities:			
Accounts payable	3,032,515	215,774	3,248,289
Accrued liabilities	5,266,868	-	5,266,868
Due to other governments	15,725	-	15,725
Unearned revenues	2,020,802	-	2,020,802
Accrued interest payable	77,549	-	77,549
Noncurrent liabilities:			
Due within one year	3,736,271	-	3,736,271
Due in more than one year	26,146,664	-	26,146,664
Total liabilities	<u>40,296,394</u>	<u>215,774</u>	<u>40,512,168</u>
Deferred inflows of resources:			
Deferred inflows relating to pensions	4,792,348	-	4,792,348
Deferred inflows relating to other post employment benefits (OPEB)	1,005,948	-	1,005,948
Total deferred inflows of resources	<u>5,798,296</u>	<u>-</u>	<u>5,798,296</u>
Net position:			
Net investment in capital assets	95,008,026	8,641,023	103,649,049
Restricted for:			
Public works/transportation	10,033,453	-	10,033,453
Public safety/law enforcement	877,067	-	877,067
Community development	3,957,624	-	3,957,624
Capital projects	1,887,890	-	1,887,890
Debt service	417,868	-	417,868
Unrestricted	57,180,610	2,855,577	60,036,187
Total net position	<u>\$ 169,362,538</u>	<u>\$ 11,496,600</u>	<u>\$ 180,859,138</u>

* Charter Schools are presented as of June 30, 2025.

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, 2025

Functions/Programs:	Program Revenues				Net Revenue (Expense) and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental activities:							
General government	\$ 9,740,650	\$ -	\$ 306,920	\$ -	\$ (9,433,730)	\$ -	\$ (9,433,730)
Public safety	33,630,433	12,245,591	4,238,590	-	(17,146,252)	-	(17,146,252)
Community services	37,160,611	4,352,862	23,478,731	2,045,014	(7,284,004)	-	(7,284,004)
Public works	7,210,572	393,771	3,169	-	(6,813,632)	-	(6,813,632)
Interest and fiscal charges	515,135	-	-	-	(515,135)	-	(515,135)
Total governmental activities	88,257,401	16,992,224	28,027,410	2,045,014	(41,192,753)	-	(41,192,753)
Business-type activities:							
Stormwater utility	1,820,721	1,393,919	-	-	-	(426,802)	(426,802)
Total primary government	\$ 90,078,122	\$ 18,386,143	\$ 28,027,410	\$ 2,045,014	(41,192,753)	(426,802)	(41,619,555)
General revenue:							
Ad valorem taxes					22,508,948	-	22,508,948
Utility service and other locally levied taxes					12,309,337	-	12,309,337
Franchise fees					5,767,741	-	5,767,741
Intergovernmental, unrestricted					8,930,321	-	8,930,321
Investment income					4,097,473	109,040	4,206,513
Miscellaneous					774,381	-	774,381
Total general revenues					54,388,201	109,040	54,497,241
Change in net position					13,195,448	(317,762)	12,877,686
Net position, beginning					156,167,090	11,814,362	167,981,452
Net position, ending					\$ 169,362,538	\$ 11,496,600	\$ 180,859,138

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

City of Aventura, Florida
Balance Sheet - Governmental Funds
September 30, 2025

	<u>Major Funds</u>				
	<u>General Fund</u>	<u>Aventura City of Excellence School Fund *</u>	<u>Don Soffer Aventura High School Fund *</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:					
Cash and cash equivalents and investments	\$ 71,683,181	\$ 624,030	\$ 716,146	\$ 18,449,782	\$ 91,473,139
Accounts receivable, net	2,012,716	-	-	-	2,012,716
Due from other funds	315,093	357,267	3,445,731	-	4,118,091
Due from other governments	1,023,821	145,806	96,368	645,091	1,911,086
Inventories	13,351	-	-	-	13,351
Prepaid items and other assets	<u>1,145,172</u>	<u>65,502</u>	<u>60,264</u>	<u>8,418</u>	<u>1,279,356</u>
Total assets	<u>\$ 76,193,334</u>	<u>\$ 1,192,605</u>	<u>\$ 4,318,509</u>	<u>\$ 19,103,291</u>	<u>\$ 100,807,739</u>
Liabilities:					
Accounts payable	\$ 1,730,809	\$ 305,273	\$ 73,112	\$ 923,321	\$ 3,032,515
Accrued liabilities	3,752,984	723,970	596,427	193,487	5,266,868
Due to other governments	2,726	-	-	12,999	15,725
Unearned revenues	<u>1,229,638</u>	<u>-</u>	<u>-</u>	<u>791,164</u>	<u>2,020,802</u>
Total liabilities	<u>6,716,157</u>	<u>1,029,243</u>	<u>669,539</u>	<u>1,920,971</u>	<u>10,335,910</u>
Fund balances:					
Nonspendable:					
Inventories	13,351	-	-	-	13,351
Prepaid items and other assets	1,145,172	65,502	60,264	8,418	1,279,356
Restricted for:					
Public works/transportation	-	-	-	10,033,453	10,033,453
Public safety/law enforcement	-	-	-	877,067	877,067
Community development	-	-	-	3,957,624	3,957,624
Capital projects	-	-	-	1,887,890	1,887,890
Debt service	-	-	-	417,868	417,868
Committed for:					
Capital reserves	1,563,864	-	-	-	1,563,864
Hurricane/emergency and disaster recovery operating reserves	5,000,000	-	-	-	5,000,000
Assigned for:					
Charter school operations	261,386	97,860	3,588,706	-	3,947,952
Subsequent year's budget	218,956	-	-	-	218,956
Unassigned	<u>61,274,448</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,274,448</u>
Total fund balances	<u>69,477,177</u>	<u>163,362</u>	<u>3,648,970</u>	<u>17,182,320</u>	<u>90,471,829</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 76,193,334</u>	<u>\$ 1,192,605</u>	<u>\$ 4,318,509</u>	<u>\$ 19,103,291</u>	<u>\$ 100,807,739</u>

* As of June 30, 2025.

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

City of Aventura, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2025

Amounts reported for governmental activities in the statement of net position are different as a result of:

Total fund balances - governmental funds	\$	90,471,829
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:

Governmental capital assets	\$	198,959,489	
Less: accumulated depreciation		<u>(92,619,019)</u>	106,340,470

Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the governmental funds:

Bonds payable	\$	(10,990,000)	
SBITA payable		(245,017)	
Lease payable		(195,881)	
Total other post employment benefits (OPEB) liability		(1,962,414)	
Net pension liability		(12,382,059)	
Compensated absences		(4,107,564)	
Accrued interest payable		(77,549)	
Deferred charge on refunding		<u>98,454</u>	(29,862,030)

Certain funds related to pension and other post employment benefits (OPEB) liabilities; are not reported in the governmental funds:

Deferred outflows relating to pensions	\$	7,180,569	
Deferred inflows relating to pensions		(4,792,348)	
Deferred outflows relating to other post employment benefits (OPEB)		1,029,996	
Deferred inflows relating to other post employment benefits (OPEB)		<u>(1,005,948)</u>	<u>2,412,269</u>

Net position of governmental activities	\$	<u><u>169,362,538</u></u>
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The accompanying notes to financial statements are an integral part of these statements.

City of Aventura, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2025

	Major Funds						Total Governmental Funds
	General Fund	American Rescue Plan Act Fund	Aventura City of Excellence School Fund *	Don Soffer Aventura High School Fund *	Citizens' Independent Transportation Trust (CITT) Fund	Nonmajor Governmental Funds	
Revenues:							
Ad valorem taxes	\$ 22,508,948	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,508,948
Utility service and other locally levied taxes	12,309,337	-	-	-	-	-	12,309,337
Franchise fees	5,767,741	-	-	-	-	-	5,767,741
Licenses, permits and impact fees	75	-	-	-	-	5,933,064	5,933,139
Intergovernmental revenues	6,274,415	-	10,905,108	9,752,301	-	7,614,160	34,545,984
Charges for services	6,439,990	-	278,453	106,979	-	-	6,825,422
Fines and forfeitures	3,728,935	-	-	-	-	85,392	3,814,327
Investment income	3,063,660	-	77,147	141,020	-	815,646	4,097,473
Miscellaneous	402,789	-	2,888,139	1,915,549	-	-	5,206,477
Total revenues	60,495,890	-	14,148,847	11,915,849	-	14,448,262	101,008,848
Expenditures:							
Current:							
General government	8,007,265	-	-	-	-	-	8,007,265
Public safety	26,804,153	-	-	-	-	4,845,001	31,649,154
Community services	8,010,199	-	14,013,379	10,686,169	-	-	32,709,747
Public works	3,870,757	-	-	-	-	2,109,222	5,979,979
Capital outlay	5,712,531	-	24,459	93,190	-	5,870,821	11,701,001
Debt service:							
Principal	75,236	-	-	-	-	2,151,790	2,227,026
Interest	14,198	-	-	-	-	426,885	441,083
Total expenditures	52,494,339	-	14,037,838	10,779,359	-	15,403,719	92,715,255
Excess (deficiency) of revenues over (under) expenditures	8,001,551	-	111,009	1,136,490	-	(955,457)	8,293,593
Other financing sources (uses):							
SBITA	-	-	-	-	-	371,807	371,807
Lease	58,375	-	-	-	-	-	58,375
Transfers in	626,613	-	-	-	-	2,494,673	3,121,286
Transfers out	(2,050,673)	-	-	-	-	(626,612)	(2,677,285)
Total other financing sources (uses)	(1,365,685)	-	-	-	-	2,239,868	874,183
Net change in fund balances	6,635,866	-	111,009	1,136,490	-	1,284,411	9,167,776
Fund balances, beginning of year as previously presented	62,841,311	807,570	52,353	2,512,480	736,020	14,354,319	81,304,053
Changes within financial reporting entity (major to nonmajor fund)	-	(807,570)	-	-	(736,020)	1,543,590	-
Fund Balances, beginning of year, as adjusted	62,841,311	-	52,353	2,512,480	-	15,897,909	81,304,053
Fund balances, end of year	\$ 69,477,177	\$ -	\$ 163,362	\$ 3,648,970	\$ -	\$ 17,182,320	\$ 90,471,829

* For the year ended June 30, 2025.

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, 2025

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

Net change in fund balances - total governmental funds		\$	9,167,776
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is depreciated or amortized over their estimated useful lives and reported as depreciation/amortization expense.			
Expenditure for capital assets	\$	10,505,840	
Less: net book value of retirements and transfers		(44,084)	
Less: current year depreciation/amortization		<u>(7,286,925)</u>	3,174,831
The issuance of long-term debt provides current financial resources to governmental funds, however, has no effect on net position.			(430,182)
Expenses that are incurred from a prior period that are recognized in the statement of activities but not expected to be liquidated with expendable available financial resources.			(248,816)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.			2,025,000
Repayment of a lease is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.			75,236
Repayment of a subscription-based IT arrangements is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.			126,790
Some expenses reported in the statement of activities do not require the use of current financial resources and; therefore, are not reported as expenditures in governmental funds:			
Change in other post employment benefits (OPEB) liability	\$	(624,582)	
Change in net pension liability		6,680,961	
Change in compensated absences		19,240	
Amortization of deferred charges		(39,161)	
Change in accrued interest payable		<u>(34,891)</u>	6,001,567
Certain changes related to pension and other post employment benefits (OPEB) liabilities are not reported in the net change in the governmental funds:			
Change in deferred outflows relating to pensions	\$	(2,687,312)	
Change in deferred inflows relating to pensions		(4,473,143)	
Change in deferred outflows relating to other post employment benefits (OPEB)		240,543	
Change in deferred inflows relating to other post employment benefits (OPEB)		<u>223,158</u>	<u>(6,696,754)</u>
Change in net position of governmental activities		\$	<u>13,195,448</u>

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

City of Aventura, Florida
Statement of Net Position
Proprietary Fund
September 30, 2025

	Stormwater Utility Fund
Assets:	
Current assets:	
Cash, cash equivalents and investments	\$ 2,757,099
Due from other governments	<u>314,252</u>
Total current assets	<u>3,071,351</u>
Noncurrent assets:	
Capital assets nondepreciable	80,848
Capital assets depreciable (net)	<u>8,560,175</u>
Total noncurrent assets	<u>8,641,023</u>
Total assets	<u>11,712,374</u>
Liabilities:	
Current liabilities:	
Accounts payable and accrued liabilities	<u>215,774</u>
Total liabilities	<u>215,774</u>
Net position:	
Investment in capital assets	8,641,023
Unrestricted	<u>2,855,577</u>
Total net position	\$ <u><u>11,496,600</u></u>

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

City of Aventura, Florida
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund
For the Year Ended September 30, 2025

	Stormwater Utility Fund
Operating revenues:	
Charges for services	\$ <u>1,393,919</u>
Operating expenses:	
Cost of sales and services	1,248,667
Depreciation and amortization expense	<u>572,054</u>
Total operating expenses	<u>1,820,721</u>
Operating loss	<u>(426,802)</u>
Nonoperating revenues (expenses):	
Investment income (net)	109,040
Total nonoperating revenues (expenses)	<u>109,040</u>
Change in net position	<u>(317,762)</u>
Net position, beginning of year	<u>11,814,362</u>
Net position, end of year	\$ <u><u>11,496,600</u></u>

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

City of Aventura, Florida
Statement of Cash Flows
Proprietary Fund
For the Year Ended September 30, 2025

	Stormwater Utility Fund
Cash flows from operating activities:	
Cash received from customers, users and others	\$ 1,303,716
Cash paid to suppliers	<u>(1,185,247)</u>
Net cash provided by operating activities	<u>118,469</u>
Cash flows from capital and related financing activities:	
Payments paid on subscription liability	<u>(16,901)</u>
Net cash used in capital and related financing activities	<u>(16,901)</u>
Cash flows from investing activities:	
Investment income	<u>109,040</u>
Net cash provided by investing activities	<u>109,040</u>
Net increase in cash, cash equivalents and investments	210,608
Cash, cash equivalents and investments, beginning of year	<u>2,546,491</u>
Cash, cash equivalents and investments, end of year	\$ <u><u>2,757,099</u></u>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ <u>(426,802)</u>
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation and amortization expense	572,054
Changes in assets and liabilities:	
(Increase) decrease in due from other governments	(90,203)
Increase (decrease) in accounts payable	<u>63,420</u>
Total adjustments	<u>545,271</u>
Net cash provided by operating activities	\$ <u><u>118,469</u></u>

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

City of Aventura, Florida
Statement of Net Position
Fiduciary Fund - Police Officers' Retirement Plan
September 30, 2025

	<u>Pension Trust Fund</u>
Assets:	
Investments, at fair value:	
Equity securities	\$ 58,268,990
Government securities	9,353,982
Corporate bonds	4,500,533
Hedge funds	4,105,039
Self-directed DROP accounts	5,081,105
Money market funds	2,236,081
Real estate fund	2,249,834
Fixed income mutual funds	<u>2,063,166</u>
Total investments	<u>87,858,730</u>
Receivables:	
Accrued investment income	149,740
Accounts receivable - sale of investments	<u>272,473</u>
Total receivables	<u>422,213</u>
Other assets	<u>245,644</u>
Total assets	<u>88,526,587</u>
Liabilities:	
Accounts payable	<u>64,738</u>
Deferred inflows of resources:	
Advanced contributions from employer	<u>159,498</u>
Net Position:	
Net position restricted for defined benefits	83,221,246
Net position restricted for drop benefits	<u>5,081,105</u>
Total net position	<u>\$ 88,302,351</u>

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

City of Aventura, Florida
Statement of Changes in Net Position
Fiduciary Fund - Police Officers' Retirement Plan
For the Year Ended September 30, 2025

	<u>Pension Trust Fund</u>
Additions:	
Contributions:	
City	\$ 2,274,791
Employees	947,048
Florida chapter 185	648,709
Buyback	<u>123,156</u>
Total contributions	<u>3,993,704</u>
Investment income:	
Net appreciation in fair value of investments	7,085,012
Interest and dividend income	<u>1,560,162</u>
Total investment income	8,645,174
Less: investment expenses	<u>391,487</u>
Net investment income	<u>8,253,687</u>
Other income:	<u>2,726</u>
Total additions	<u>12,250,117</u>
Deductions:	
Benefits paid directly to retirees	2,746,453
DROP distributions	1,560,019
Contribution refunds	305,033
Administrative expenses	<u>162,461</u>
Total deductions	<u>4,773,966</u>
Net increase in net position	7,476,151
Net Position, beginning of year	<u>80,826,200</u>
Net Position, end of year	<u>\$ 88,302,351</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

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

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

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

A. Financial Reporting Entity

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

Discretely Presented Component Units

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

Blended Component Units

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

Note 1 - Summary of Significant Accounting Policies (continued)

B. Government Wide and Fund Financial Statements

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the City. As a general rule, the effect of interfund services provided and used has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

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

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

Separate fund financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The focus of fund financial statements is on major funds. Major individual governmental funds and the major individual enterprise funds are reported as separate columns in the fund financial statements. GASB sets forth minimum criteria (percentage of assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category for the governmental and enterprise, combined, or funds that management deems of public importance) for the determination of major funds. The nonmajor funds are combined and presented in a single column in the fund financial statements.

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

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year when an enforceable lien exists and when levied for. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Note 1 - Summary of Significant Accounting Policies (continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pension, other postemployment benefits and claims and judgments, are recorded only when due.

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

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

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

The City reports the following major governmental funds:

General Fund

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

Aventura City of Excellence School Fund

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

Don Soffer Aventura High School Fund

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

Note 1 – Summary of Significant Accounting Policies (continued)

The City reports the following proprietary fund:

Stormwater Utility Fund

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

Additionally, the government reports the following fiduciary fund type:

City of Aventura Police Officers' Retirement Plan

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

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

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

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (continued)

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. These amounts are accounted for under the purchases method.
4. Inventories - Inventories held for resale are reported at the lower of cost (first-in, first-out) or market. Inventories of supplies are reported at cost. These amounts are typically reported as nonspendable in governmental fund financial statements. Inventory (supplies) is accounted for using the consumption method whereby inventories are recorded as expenditures when they are used.
5. Capital assets - Capital assets purchased or acquired with an original cost of \$ 5,000 or more are reported at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (continued)

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The City has pension and OPEB related amounts that qualify for reporting in this category on the government-wide statement of net position.

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

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

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

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

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, and principal payments, are reported as debt service expenditures.

Note 1 - Summary of Significant Accounting Policies (continued)

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

The City follows the provisions of GASB 96, *Subscription-Based Information Technology Arrangements*. The software subscription assets are initially measured at an amount equal to the initial measurement of the related liability plus any payments made prior to the terms of these arrangements, less incentives, plus ancillary charges necessary to place the assets into service. These assets are amortized on a straight-line basis over the life of the related subscription arrangements. Software subscriptions are discussed later in the annual report.

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (continued)

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

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

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

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

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

Flow assumption: The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

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

Note 1 - Summary of Significant Accounting Policies (continued)

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

Hurricane/Emergency and Disaster Recovery Reserve - The City's Commission has adopted a fund balance reserve policy to maintain a Hurricane/Emergency and Disaster Recovery's Operating Reserve at a minimum level of \$ 5,000,000. This amount is recorded as committed fund balance in the General Fund.

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

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

14. Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
15. Subsequent events - Subsequent events are evaluated by management through March 31, 2026, the date the financial statements were available for issuance.
16. Impact of Changes in Accounting Principles - During the year ended September 30, 2025, the City implemented GASB Statement No.101, *Compensated Absences*, which revisits the definition and recognition parameters of accrued employee and paid time off. The City also implemented GASB Statement No. 102, *Certain Risk Disclosures*, which addresses obligations for governmental entities to disclose a variety of risks that could negatively affect the level of service they provide of their ability to meet obligations as they come due. There were no changes to the balances as of October 1, 2024 required for the financials of the City as a result of the adoption of GASB 101. Management has determined that no matters were required to be disclosed under GASB 102.

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.

Note 2 - Property Taxes (continued)

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, 2025 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.

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, 2025.

Note 3 - Deposits and Investments

Deposits

The City's custodial credit risk policy is in accordance with Florida Statutes. Florida Statutes authorize the deposit of City funds in demand deposits or time deposits of financial institutions approved by the State Treasurer. These are defined as public deposits. All City public deposits are held in qualified public depositories pursuant to Chapter 280, Florida Statutes, "Florida Security for Public Deposits Act." Under the act, all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The collateral pledging level may range from 50% to 125% depending upon the depository's financial condition and the length of time that the depository has been established. All collateral must be deposited with the State Treasurer. Any losses to public depositors resulting from insolvency are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessment against other qualified public depositories of the same type as the depository in default. The City's bank balances were insured either by the Federal Depository Insurance Corporation or collateralized in the bank's participation in the Florida Security for Public Deposits Act. As of September 30, 2025, the City's bank balance was \$ 10,152,836 and \$ 9,902,836 of that amount was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging institution. At September 30, 2025, the carrying amount of the City's deposits was approximately \$ 5,120,000 with a carrying amount \$ 2,955 cash on hand.

Note 3 - Deposits and Investments (continued)

Deposits

The Florida SBA Pool, hereinafter referred to as "Florida PRIME", is not a registrant with the Securities and Exchange Commission ("SEC"); however, its board has adopted operating procedures consistent with the requirements for a 2a-7 fund. For the Florida PRIME, a 2a-7 like pool, the value of the City's position is the same as the value of the pool shares and is recorded at amortized cost. At September 30, 2025, the City's investment in the Florida PRIME was that of \$ 53,572,987. In accordance with these requirements, the method used to determine the participants' shares sold and redeemed is the amortized cost method. Amortized cost includes accrued income and is a method of calculating an investment's value by adjusting its acquisition cost for the amortization of discount or premium over the period from purchase to maturity.

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

In accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, the City's investment in the Florida PRIME meets the definition of a qualifying investment pool that measures for financial reporting purposes all of its investments at amortized cost and should disclose the presence of any limitations or restrictions on withdrawals. As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

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

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

Note 3 - Deposits and Investments (continued)

Investments

The City policy for pension investments is under the oversight of the Plan's Board of Trustees (the "Board"). The Board contracts with investment advisory firms and approves any new investment vehicles presented by the consultants. The investment policy statement in effect for fiscal year ended September 30, 2025 was last amended on August 2, 2023.

At September 30, 2025, the City had \$ 2,000,000 of cash in escrow held by an agent, related to certain traffic improvements and other construction projects.

As of September 30, 2025, the City's cash, cash equivalents and investments consisted of the following:

Cash, cash equivalents and investments:	
State Board of Administration -	
SBA, Florida PRIME	\$ 53,572,987
Government bonds	12,655,422
Corporate bonds	4,916,239
Deposits with financial institutions and others	6,807,079
Government mortgage backed securities	3,244,334
Government agencies	4,912,961
Deposits held in escrow	2,000,000
Municipal/provincial bonds	520,603
Asset backed securities	2,815,630
Government issued commercial mortgage backed securities	1,784,983
International bonds	<u>1,000,000</u>
Total cash, cash equivalents and investments	\$ <u>94,230,238</u>
Fiduciary fund investments:	
Equity securities	\$ 58,268,990
Government securities	9,353,982
Corporate bonds	4,500,533
Hedge funds	4,105,039
Self-directed DROP accounts	5,081,105
Money market funds	2,236,081
Real estate fund	2,249,834
Fixed income mutual funds	<u>2,063,166</u>
Total fiduciary investments	\$ <u>87,858,730</u>

Note 3 - Deposits and Investments (continued)

Interest Rate Risk

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

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

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

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

Investment Type	Fair Value	Time to Maturity (in Years)			
		Less Than 1 Year	1-5 Years	6-10 Years	Greater Than 10 Years
City Investments:					
State Board of Administration - SBA, Florida PRIME	\$ 53,572,987	\$ 53,572,987	\$ -	\$ -	\$ -
Government bonds	12,655,422	-	12,655,422	-	-
Corporate bonds	4,916,239	-	4,916,239	-	-
Government mortgage backed securities	3,244,334	-	868,776	706,230	1,669,328
Government agencies	4,912,961	-	4,912,961	-	-
Municipal/provincial bonds	520,603	-	520,603	-	-
Asset backed securities	2,815,630	-	2,815,630	-	-
Government issued commercial mortgage backed securities	1,784,983	-	1,784,983	-	-
International bonds	1,000,000	-	1,000,000	-	-
Subtotal - City Investments	85,423,159	53,572,987	29,474,614	706,230	1,669,328

City of Aventura, Florida
Notes to Basic Financial Statements
September 30, 2025

Note 3 - Deposits and Investments (continued)

Investment Type	Fair Value	Time to Maturity (in Years)			
		Less Than 1 Year	1-5 Years	6-10 Years	Greater Than 10 Years
Fiduciary Fund Investments:					
Corporate bonds	\$ 4,500,533	\$ 766,505	\$ 2,664,967	\$ 700,751	\$ 368,310
U.S. treasuries	8,181,632	1,241,331	4,646,907	1,885,642	407,752
U.S. agencies	1,172,350	-	554,630	8,761	608,959
Fixed income funds	2,063,166	-	117,332	179,026	1,766,808
Subtotal - Fiduciary Fund	15,917,681	2,007,836	7,983,836	2,774,180	3,151,829
Total Investments	\$ 101,340,840	\$ 55,580,823	\$ 37,458,450	\$ 3,480,410	\$ 4,821,157

The dollar weighted average days to maturity (WAM) of Florida PRIME at September 30, 2025, is 45 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of Florida PRIME at September 30, 2025, is 73 days. The City's portfolio weighted average effective duration (years) is 1.93.

Credit Risk

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

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

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

Rating	Fair Value
City Investments:	
A	\$ 1,853,299
A-	1,452,473
A+	1,610,467
AA	35,847
AA-	147,559
AA+	22,597,700
AAA	2,420,686
AAAm	53,572,987
Not Rated	1,732,141
	\$ 85,423,159

Note 3 - Deposits and Investments (continued)

Rating	Fair Value
Fiduciary Fund Investments:	
AAA	\$ 191,776
AA+	463,608
AA	1,782,824
AA-	168,472
A+	686,283
A	1,266,325
A-	1,443,065
BBB+	411,239
BBB	142,837
BB	9,197
Unrated	9,352,055
	\$ 15,917,681

Concentration Risk

The City's policy is to maintain a diversified portfolio to minimize the risk of loss resulting from concentration of assets in a specific issuer. Specific limits have been established which limit the percentage of portfolio assets that can be invested with a specific issuer. GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires disclosure when the percentage is 5% or more in any one issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, or other pooled investments are excluded from this requirement. At September 30, 2025, the City did not have any concentrations of investments required to be disclosed herein.

The pension fund limits investments that may be invested in any one issuer to no more than 5% of plan's net position, other than those issued by the U.S. Government or its Agencies. At September 30, 2025, there were no investments that represented 5% or more of total investments or fiduciary net position.

Custodial Credit Risk

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

Note 3 - Deposits and Investments (continued)

Foreign Credit Risk

For an investment, foreign credit risk is the risk that fluctuations in currency exchange rates may affect transactions conducted in currencies other than U.S. dollars and the carrying value of foreign investments. The City is not exposed to foreign credit risk. The pension fund’s investments include American Depository Receipts (“ADRs”), which are non-U.S. equity instruments issued in U.S. dollars and have no foreign credit risk. The total of the investments in foreign securities, which consist of ADR’s and foreign bonds, was \$ 12,760,374. The investment policy limits the foreign investments to no more than 20% of the Plan’s investment balance. As of year-end, the foreign investments were approximately 14.93% of total investments.

Note 4 - Fair Value Measurements

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

The City has the following recurring fair value measurements as of September 30, 2025:

	Fair Value Measurements at Reporting Date			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
City Investments:				
Government bonds	\$ 12,655,422	\$ -	\$ 12,655,422	\$ -
Corporate bonds	4,916,239	-	4,916,239	-
Government mortgage backed securities	3,244,334	-	3,244,334	-
Government agencies	4,912,961	-	4,912,961	-
Municipal/provincial bonds	520,603	-	520,603	-
Asset backed securities	2,815,630	-	2,815,630	-
Government issued commercial mortgage backed securities	1,784,983	-	1,784,983	-
International bonds	1,000,000	-	1,000,000	-
Total investments measured at fair value	31,850,172	-	31,850,172	-
Investments measured at amortized cost:				
Florida PRIME (exempt)	53,572,987	-	-	-
Subtotal - City Investments	85,423,159	-	31,850,172	-

Note 4 - Fair Value Measurements (continued)

	Fair Value Measurements at Reporting Date			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fiduciary Fund Investments:				
Equity securities:				
Common stocks	53,475,631	53,475,631	-	-
Mutual funds	4,793,359	4,793,359	-	-
Total equity securities	58,268,990	58,268,990	-	-
Debt securities:				
Corporate bonds	4,500,533	-	4,500,533	-
U.S. treasury securities	8,181,632	7,843,246	338,386	-
U.S. agency securities	1,172,350	-	1,172,350	-
Fixed income mutual funds	2,063,166	2,063,166	-	-
Total debt securities	15,917,681	9,906,412	6,011,269	-
Self-directed DROP accounts	5,081,105	-	5,081,105	-
Total investments measured at fair value	79,267,776	68,175,402	11,092,374	-
Investments measured at the Net Asset Value (NAV) ^(a)				
Hedge funds	4,105,039			
Real estate fund	2,249,834			
Total investments measured at the NAV	6,354,873			
Money market funds (exempt)	2,236,081			
Subtotal - Fiduciary Fund Investments	87,858,730			
Total Investments	\$ 173,281,889			

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

City Investments

The City's fixed income securities of \$ 31,850,172 classified in Level 2 of the fair value hierarchy are valued using a market standard pricing technique. Pricing service providers synthesize multiple market inputs to value securities based on the securities' relationship to benchmark quoted prices; the price is derived from altered or indirectly observable prices to result in a fair value measure.

Fiduciary Fund Investments

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

- Common stock: Valued at the closing price reported on the New York Stock Exchange.
- Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Note 4 - Fair Value Measurements (continued)

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

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

Investments Measured at the NAV	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Hedge Fund (1)	\$ 5,678	\$ -	Quarterly	90 Days
Hedge Fund (2)	4,099,361	-	Daily	1 Business Day
Real estate fund (3)	<u>2,249,834</u>	<u>-</u>	Quarterly	65 Days
Total investments measured at the NAV	<u>\$ 6,354,873</u>	<u>\$ -</u>		

Note 4 - Fair Value Measurements (continued)

- (1) Hedge fund: The fund is a multi-strategy fund of hedge funds that aims to pursue varying strategies in order to diversify risk and reduce volatility. The fund is a diversified portfolio offering investment solutions through activist long/short equity, credit/special situations, event driven and arbitrage, global long/short equity and other opportunistic situations. The investment is valued at NAV and is redeemable on a quarterly basis.
- (2) Hedge fund: The fund is a diversified portfolio of common stocks of infrastructure companies and other permitted investments. The fund seeks to achieve maximum total return by investing globally in publicly traded infrastructure companies. Infrastructure companies operate in sectors that include, but are not limited to, utilities, transportation, pipelines and telecommunications, and other applicable businesses as defined by those included in the FTSE Global Core Infrastructure 50/50 Index. The investment is valued at NAV and is redeemable on a daily basis pertaining that it is a business day.
- (3) Real estate fund: The fund is an open-end core real estate fund with a diversified portfolio of income producing properties located throughout the United States. The investment is valued at NAV and is redeemable on a quarterly basis.

Note 5 - Receivables

Receivables as of September 30, 2025 for the City’s individual major funds and non-major funds in the aggregate consist of the following:

	General Fund	Aventura City of Excellence School Fund *	Don Soffer Aventura High School Fund *	Stormwater Fund	Non-major Governmental Funds	Total
Receivables:						
Intergovernmental	\$ 1,023,821	\$ 145,806	\$ 96,368	\$ 314,252	\$ 645,091	\$ 2,225,338
Franchise and utility	1,666,123	-	-	-	-	1,666,123
Police services	329,385	-	-	-	-	329,385
Vendors and miscellaneous	17,208	-	-	-	-	17,208
Net total receivables	<u>\$ 3,036,537</u>	<u>\$ 145,806</u>	<u>\$ 96,368</u>	<u>\$ 314,252</u>	<u>\$ 645,091</u>	<u>\$ 4,238,054</u>

* As of June 30, 2025

Note 6 - Interfund Balances and Transfers

Interfund receivables and payables at September 30, 2025 were as follows:

Due To:	Aventura City of Excellence School Fund	Internal Balance*	Total
Don Soffer Aventura High School Fund	\$ -	\$ 3,445,731	\$ 3,445,731
Aventura City of Excellence School Fund		357,267	357,267
General Fund	<u>315,093</u>	<u>-</u>	<u>315,093</u>
Total	\$ <u>315,093</u>	\$ <u>3,802,998</u>	\$ <u>4,118,091</u>

* An internal balance of \$ 3,487,905 remains because the Don Soffer Aventura High School Fund and the Aventura City of Excellence School Fund are being reported at June 30, 2025.

Interfund transfers during the year ended September 30, 2025 were as follows:

	Transfers In	Transfers Out
General Fund	\$ 626,613	\$ 2,050,673
Nonmajor Governmental Funds	<u>2,494,673</u>	<u>626,612</u>
	\$ <u>3,121,286</u>	\$ <u>2,677,285</u>

* An internal balance of \$ 444,001 remains because the Don Soffer Aventura High School Fund and the Aventura City of Excellence School Fund are being reported for the year ended June 30, 2025.

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

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

City of Aventura, Florida
Notes to Basic Financial Statements
September 30, 2025

Note 7 - Capital Assets

Capital assets activity for the year ended September 30, 2025 was as follows:

	Balance September 30, 2024	Additions and Transfers	Retirements and Transfers	Balance September 30, 2025
Governmental activities:				
Capital assets, not being depreciated/amortized:				
Land	\$ 25,644,586	\$ 3,182,271	\$ -	\$ 28,826,857
Construction in progress	<u>2,312,413</u>	<u>2,273,671</u>	<u>(2,289,497)</u>	<u>2,296,587</u>
Total capital assets, not being depreciated/amortized	<u>27,956,999</u>	<u>5,455,942</u>	<u>(2,289,497)</u>	<u>31,123,444</u>
Capital assets, being depreciated/amortized:				
Buildings	67,159,425	2,808,725	-	69,968,150
Improvements other than buildings	25,217,509	535,281	-	25,752,790
Infrastructure	49,282,915	14,915	-	49,297,830
Furniture, machinery and equipment	28,509,872	2,824,003	(10,017,234)	21,316,641
Right-of-use lease assets - vehicles	344,163	58,375	-	402,538
Right-of-use subscription asset	<u>-</u>	<u>1,098,096</u>	<u>-</u>	<u>1,098,096</u>
Total capital assets, being depreciated/amortized	<u>170,513,884</u>	<u>7,339,395</u>	<u>(10,017,234)</u>	<u>167,836,045</u>
Less accumulated depreciation/amortization for:				
Buildings	30,369,601	2,125,354	-	32,494,955
Improvements other than buildings	10,233,951	1,131,795	-	11,365,746
Infrastructure	32,064,041	1,520,906	-	33,584,947
Furniture, machinery and equipment	22,549,270	2,167,492	(9,973,150)	14,743,612
Right-of-use lease assets - vehicles	88,381	66,854	-	155,235
Right-of-use subscription asset	<u>-</u>	<u>274,524</u>	<u>-</u>	<u>274,524</u>
Total accumulated depreciation/amortization	<u>95,305,244</u>	<u>7,286,925</u>	<u>(9,973,150)</u>	<u>92,619,019</u>
Total capital assets, being depreciated/amortized, net	<u>75,208,640</u>	<u>52,470</u>	<u>(44,084)</u>	<u>75,217,026</u>
Governmental activities capital assets, net	<u>\$ 103,165,639</u>	<u>\$ 5,508,412</u>	<u>\$ (2,333,581)</u>	<u>\$ 106,340,470</u>
Business-type activities:				
Capital assets, not being depreciated/amortized:				
Construction in progress	\$ 299,403	\$ -	\$ (218,555)	\$ 80,848
Total capital assets, not being depreciated/amortized	<u>299,403</u>	<u>-</u>	<u>(218,555)</u>	<u>80,848</u>
Capital assets, being depreciated/amortized:				
Infrastructure	15,921,845	218,555	-	16,140,400
Right-of-use subscription asset	<u>78,874</u>	<u>-</u>	<u>(78,874)</u>	<u>-</u>
Total capital assets, being depreciated/amortized	<u>16,000,719</u>	<u>218,555</u>	<u>(78,874)</u>	<u>16,140,400</u>
Less accumulated depreciation/amortization for:				
Infrastructure	7,051,950	528,275	-	7,580,225
Right-of-use subscription asset	<u>35,095</u>	<u>43,779</u>	<u>(78,874)</u>	<u>-</u>
Total accumulated depreciation/amortization	<u>7,087,045</u>	<u>572,054</u>	<u>(78,874)</u>	<u>7,580,225</u>
Total capital assets, being depreciated/amortized, net	<u>8,913,674</u>	<u>(353,499)</u>	<u>-</u>	<u>8,560,175</u>
Business-type activities capital assets, net	<u>\$ 9,213,077</u>	<u>\$ (353,499)</u>	<u>\$ (218,555)</u>	<u>\$ 8,641,023</u>

City of Aventura, Florida
Notes to Basic Financial Statements
September 30, 2025

Note 7 - Capital Assets (continued)

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

Governmental activities:	
General government	\$ 1,584,336
Public safety	1,029,291
Community services	4,325,203
Public works	348,095
	<u>7,286,925</u>
	<u>\$ 7,286,925</u>
Business-type activities:	
Stormwater utility	\$ 572,054
	<u>572,054</u>

Note 8 - Long -Term Liabilities

Changes in long-term liabilities during the year ended September 30, 2025 were as follows:

	Balance September 30, 2024	Additions	Reductions	Balance September 30, 2025	Due Within One Year
Governmental activities:					
Revenue bonds	\$ 13,015,000	\$ -	\$ (2,025,000)	\$ 10,990,000	\$ 2,080,000
Leases	212,742	58,375	(75,236)	195,881	76,072
Subscription liability	-	371,807	(126,790)	245,017	121,103
Compensated absences payable	4,126,804	2,264,043	(2,283,283)	4,107,564	1,437,647
Net pension liability	19,063,020	-	(6,680,961)	12,382,059	-
Total OPEB liability	<u>1,337,832</u>	<u>624,582</u>	<u>-</u>	<u>1,962,414</u>	<u>21,449</u>
Total governmental activities	<u>\$ 37,755,398</u>	<u>\$ 3,318,807</u>	<u>\$ (11,191,270)</u>	<u>\$ 29,882,935</u>	<u>\$ 3,736,271</u>
Business-type activities:					
Subscription liability	<u>\$ 16,901</u>	<u>\$ -</u>	<u>\$ (16,901)</u>	<u>\$ -</u>	<u>\$ -</u>
Total long- term debt and liabilities	<u>\$ 37,772,299</u>	<u>\$ 3,318,807</u>	<u>\$ (11,208,171)</u>	<u>\$ 29,882,935</u>	<u>\$ 3,736,271</u>

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

Revenue bonds as of September 30, 2025 were comprised of the following:

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

\$ 2,880,000

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

1,555,000

Note 8 - Long -Term Liabilities (continued)

Series 2012 Refunding Revenue Bonds, principal is due annually over 15 years in various amounts through August 2027. The bonds bear interest at 2.65%, subject to taxability event, and are payable semi-annually on February 1 and August 1 of each year. The bonds are collateralized by available Non-Ad Valorem revenues. 1,455,000

Series 2018 Revenue Bonds, principal is due annually over 20 years in various amounts through August 2038. The bonds bear interest at 3.68%, subject to taxability event, and are payable semi-annually on February 1 and August 1 of each year. The bonds are collateralized by available Non-Ad Valorem revenues. 5,100,000

\$ 10,990,000

Series 2010 and 2011 Refunding Revenue Bonds

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

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

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

Series 2012 Refunding Revenue Bonds

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

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

Note 8 - Long -Term Liabilities (continued)

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

Series 2018 Revenue Bonds

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

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

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

<u>Year Ending</u> <u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
2030	360,000	135,792	495,792
2031 - 2035	2,020,000	467,360	2,487,360
2036 - 2038	1,400,000	91,448	1,491,448
	<u>\$ 10,990,000</u>	<u>\$ 1,815,581</u>	<u>\$ 12,805,581</u>

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

Lease Payable

For the year ended September 30, 2025, the financial statements include the effects of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset. For additional information, refer to the disclosures below.

The City has entered into 8 leases related to Governmental Activities for the use of various vehicles. The leases have annual payments that range from 5-6 years. As of September 30, 2025, the value of the lease liability is \$195,881. The City is required to make fixed annual payments ranging from \$9,311 to \$77,939 through the terms of the leases. The leases have interest rates ranging from 6.41% to 8.21%. The value of the right to use asset as of September 30, 2025 is \$247,303 with accumulated amortization of \$155,235 and is included with the Right-to-use lease assets in the Note 7.

Note 8 - Long -Term Liabilities (continued)

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

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	76,072	13,362	89,434
2027	81,147	8,287	89,434
2028	17,937	2,870	
2029	10,003	1,492	11,495
2030	10,722	772	11,494
	<u>\$ 195,881</u>	<u>\$ 26,783</u>	<u>\$ 222,664</u>

Subscription Liability

For the year ended September 30, 2025, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

The City entered into a 36 month subscription for the use of Tyler ERP software system. An initial subscription liability was recorded in the amount of \$371,807. As of September 30, 2025, the value of the subscription liability is \$245,017. The City is required to make annual fixed payments of \$126,790. The subscription has an interest rate of 2.3%. The value of the right to use asset as of September 30, 2025 is \$823,572 with accumulated amortization of \$274,524 and is included with the right-of-use subscription asset in the Note 7.

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 121,103	\$ 5,687	\$ 126,790
2027	<u>123,914</u>	<u>2,876</u>	<u>126,790</u>
	<u>\$ 245,017</u>	<u>\$ 8,563</u>	<u>\$ 253,580</u>

Note 9 - Commitments and Contingencies

Litigation

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

Note 9 - Commitments and Contingencies (continued)

Government Grants

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

Employment Agreement

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

Charter School Agreements

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

Effective July 1, 2024, the City entered into an agreement with Charter School USA, Inc. ("CSUSA") to provide services necessary to organize, manage, staff, operate and maintain the Aventura City of Excellence School. The agreement expires on June 30, 2029.

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

Pension Funding

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

Note 9 - Commitments and Contingencies (continued)

Encumbrances

As discussed in Note 1(13.) Summary of Significant Accounting Policies, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end, the amount of encumbrances, which are reported as either assigned, committed, or restricted fund balance, are expected to be honored upon performance by the vendor in the next year are as follows:

General Fund	\$ 177,662
American Rescue Plan Act Fund	1,781,423
Transportation and Street Maintenance Fund	52,727
Building Fund	<u>99,159</u>
	<u>\$ 2,110,971</u>

Note 10 - Risk Management

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

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

Plan Description

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

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

Benefits Provided

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

As of September 30, 2024, the latest actuarial valuation, health care and dental plan participants consisted of:

Active Plan participants	187
Retiree Plan participants	<u>6</u>
	<u><u>193</u></u>

Total OPEB Liability

The City's total OPEB liability of \$ 1,962,414 was measured as of September 30, 2024 (measurement date) and was determined by an actuarial valuation as of September 30, 2024.

Methods and Assumptions

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

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

As of the September 30, 2024 actuarial valuation, the following assumptions were made:

Discount rate: 4.06% per annum; this rate is based on the September 30, 2024 S&P Municipal Bond 20-year High Grade Rate Index as published by S&P Dow Jones Indices.

Salary increases: 3.00% per year.

Inflation: 2.50% per year.

Marital status: Current spouse coverage is applied.

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

Retirement rates:

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

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

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

Healthcare care inflation: Initial rate of 7.25% in fiscal year 2025, then 7.00% in fiscal year 2024, grading down to the ultimate trend rate of 4.00% in fiscal year 2075.

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

Health claims: Developed using active fully insured rates.

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

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

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

Changes: Since the prior measurement date, the discount rate was decreased from 4.87% per annum to 4.06% per annum.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance as of September 30, 2023, measurement date	\$ <u>1,337,832</u>
Change due to:	
Service cost	81,146
Expected interest growth	68,549
Demographic experience	27,119
Benefit payments and refunds	(23,058)
Assumption changes	<u>470,826</u>
Net changes	<u>624,582</u>
Balance as of September 30, 2024, measurement date	\$ <u><u>1,962,414</u></u>

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

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

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

	1% Decrease (3.06%)	Discount Rate (4.06%)	1% Increase (5.06%)
Net OPEB liability	\$ <u>2,210,627</u>	\$ <u>1,962,414</u>	\$ <u>1,752,859</u>

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

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

	Trend Rates Minus 1.00% 3.00% - 6.00%	Healthcare Cost Trend Rates 4.00% - 7.00%	Trend Rates Plus 1.00% 5.00% - 8.00%
Net OPEB liability	\$ <u>1,729,113</u>	\$ <u>1,962,414</u>	\$ <u>2,244,518</u>

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

For the year ended September 30, 2025, the City recognized OPEB expense of \$ 217,341. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 215,798	\$ 756,101
Changes of assumptions	757,738	249,847
Employer contributions subsequent to the measurement date	<u>56,460</u>	<u>-</u>
Total	\$ <u>1,029,996</u>	\$ <u>1,005,948</u>

The deferred outflows of resources relating from the employer contributions subsequent to the measurement date and prior to the employer's reporting period, in the amount of \$ 56,460, will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year ending September 30, 2026.

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

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

<u>Year ended September 30,</u>	<u>Amount</u>
2026	66,096
2027	41,554
2028	(77,765)
2029	(76,829)
2030	(66,711)
Thereafter	<u>81,243</u>
	\$ <u><u>(32,412)</u></u>

Note 12 - Defined Contribution Pension Plans

The City is a single-employer that contributes to four (4) defined contribution pension plans based on employee classification created in accordance with Internal Revenue Code Section 401(a). The plans currently cover all full-time employees of the City. Under these plans, the City contributes between 7% and 18% depending on employee classifications. City contributions for the City Manager, department directors and assistant department directors vest in the year they are contributed. City contributions to general employees vest beginning after one year of service through year five in 20% increments. Participants are not permitted to make contributions during the year. The City made plan contributions of approximately \$ 1,035,000 during the year.

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

Note 13 - Defined Benefit Pension Plan

General Information about the Pension Plan

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

Note 13 - Defined Benefit Pension Plan (continued)

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

Plan Membership as of September 30, 2025

Active Plan participants	76
Inactive Plan participants or beneficiaries currently receiving benefits	57
Inactive Plan participants entitled to but not yet receiving benefits	8
Total	141

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

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

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

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

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

Funding - Effective October 1, 2015, members were required to contribute 10.775% of the annual covered salary. During 2025, the City and State are required to contribute 33.262% of covered payroll. Consistent with the requirements of Sections 112.66 and 185.07 of the Florida Statutes, the City is required to contribute an amount necessary to maintain the Plan on an actuarially sound basis. Contribution requirements of the Plan members and the City are established and may be changed by an amendment of the City ordinance. The costs of administrating the Plan are paid out of contributions to the Plan. The City 's contributions to the plan were \$ 2,274,791 for the year ending September 30, 2025.

Note 13 - Defined Benefit Pension Plan (continued)

Deferred Retirement Option Plan

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

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

Neither the City, the Retirement Plan, nor its Board of Trustees shall have any liability or responsibility to guarantee the principal and/or rate of return for a member's DROP assets. The DROP accounts, although self-directed separate accounts, will remain part of the pension trust, and distributions from a member's account shall not be permitted until termination of employment. The balance of the amounts held by the Plan pursuant to the DROP was \$ 8,081,105 as of September 30, 2025.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2024. The total pension liability used to calculate the net pension liability was determined as of that date.

Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of October 1, 2024 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	5.00%
Discount rate	7.00%
Investment rate of return	6.70%

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

Note 13 - Defined Benefit Pension Plan (continued)

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	55.00%	5.81%
International Equity	10.00%	4.68%
Fixed Income	20.00%	1.23%
Private Real Estate	5.00%	3.58%
Hedge Funds	5.00%	1.66%
MPL/Energy Infrastructure	5.00%	4.55%
	<u>100.00%</u>	

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

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Pension (b)	Net Pension Liability (a)-(b)
Reporting period ending, September 30, 2024	\$ 84,210,284	\$ 65,147,264	\$ 19,063,020
Changes for the year:			
Service cost	2,264,475	-	2,264,475
Interest	6,113,244	-	6,113,244
Change in benefit terms	960,890	-	960,890
Changes in assumptions	2,626,484	-	2,626,484
Differences between expected and actual experience	1,311,241	-	1,311,241
Contributions - employer	-	3,195,984	(3,195,984)
Contributions - state	-	599,490	(599,490)
Contributions - employee	-	902,012	(902,012)
Contributions - buy back	29,948	29,948	-
Net investment income	-	15,423,265	(15,423,265)
Benefit payments, including refunds of employee contributor	(4,308,307)	(4,308,307)	-
Administrative expenses	-	(163,456)	163,456
Net change	<u>8,997,975</u>	<u>15,678,936</u>	<u>(6,680,961)</u>
Reporting period ending, September 30, 2025	\$ <u>93,208,259</u>	\$ <u>80,826,200</u>	\$ <u>12,382,059</u>

Note 13 - Defined Benefit Pension Plan (continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the net pension liability of the City, calculated using the discount rate of 7.00%, as well as what the City’s net pension liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current discount rate:

	<u>1% Decrease (6.00%)</u>	<u>Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Net pension liability (asset)	\$ 24,350,550	\$ 12,382,059	\$ 2,611,887

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

For the year ended September 30, 2025, the City recognized a pension expense of \$ 3,402,994.

On September 30, 2025, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between actual and expected experience	\$ 2,155,881	\$ -
Changes of assumptions	2,101,188	-
Net difference between projected and actual earnings on pension plan investments	-	4,792,348
Pension contributions subsequent to the measurement date	<u>2,923,500</u>	<u>-</u>
Totals	\$ <u>7,180,569</u>	\$ <u>4,792,348</u>

The deferred outflows of resources resulting from the employer contributions to the Plan subsequent to the measurement date and prior to the employer’s reporting period, in the amount of \$ 2,923,500, will be recognized as a reduction of the net pension liability in the subsequent fiscal year ending September 30, 2026.

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

<u>Year ended September 30,</u>	<u>Amount</u>
2026	\$ 715,693
2027	1,905,119
2028	(1,805,472)
2029	<u>(1,350,619)</u>
	<u>\$ (535,279)</u>

Note 14 – Pronouncements Issued, But Not Yet Adopted

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

Statement No. 103 - Financial Reporting Model Improvements, was issued in April 2024. The Statement requires improving key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The Statement also addresses certain application issues. The provisions of this Statement are effective for fiscal year ending September 30, 2026.

Statement No. 104 - Disclosure of Certain Capital Assets, was issued in September 2024. The Statement requires users of government financial statements be provided with essential information about certain types of capital assets. The Statement also requires certain types of capital assets be disclosed separately in the capital assets not disclosures. The provisions of this Statement are effective for fiscal years ending September 30, 2026.

Statement No. 105 - Subsequent Events, was issued in December 2025. The Statement establishes updated accounting and financial reporting requirements for subsequent events, which are events that occur after the date of the financial statements but before the date the financial statements are available to be issued. The Statement clarifies the subsequent events evaluation period, distinguishes between recognized and nonrecognized subsequent events, and requires disclosure of the date through which subsequent events were evaluated. The Statement also establishes specific note disclosure requirements for certain nonrecognized subsequent events. The provisions of this Statement are effective for fiscal years beginning after June 15, 2026, with earlier application encouraged.

The City's management has not yet determined the effect these Statements will have on the City's financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

City of Aventura, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Ad valorem taxes	\$ 22,417,951	\$ 22,417,951	\$ 22,508,948	\$ 90,997
Utility service and other locally levied taxes	10,680,000	10,680,000	12,309,337	1,629,337
Licenses and permits; including franchise fees	4,785,000	4,785,000	5,767,816	982,816
Intergovernmental revenues	5,413,176	5,875,676	6,274,415	398,739
Charges for services	5,716,610	6,371,145	6,439,990	68,845
Fines and forfeitures	3,089,990	3,089,990	3,728,935	638,945
Investment income	1,500,000	2,296,655	3,063,660	767,005
Miscellaneous	109,500	109,500	402,789	293,289
Total revenues	53,712,227	55,625,917	60,495,890	4,869,973
Expenditures:				
General government:				
City commission	468,287	468,287	376,043	92,244
City manager	1,591,242	1,678,002	1,280,189	397,813
Legal	500,000	500,000	431,740	68,260
City clerk	577,960	577,960	468,456	109,504
Finance	1,225,102	1,225,102	1,207,773	17,329
Human resources	419,047	419,047	392,071	26,976
Information technology	1,250,539	1,261,139	1,116,239	144,900
Nondepartmental	2,866,810	2,822,260	2,734,754	87,506
Total general government	8,898,987	8,951,797	8,007,265	944,532
Public safety:				
Police	26,156,289	26,603,789	26,128,445	475,344
Community development	612,424	687,424	675,708	11,716
Total public safety	26,768,713	27,291,213	26,804,153	487,060
Community services:				
Community services	5,619,334	6,512,334	6,319,692	192,642
Arts and cultural center	1,573,910	1,740,910	1,690,507	50,403
Total community services	7,193,244	8,253,244	8,010,199	243,045
Public works:				
Public works	3,429,113	3,984,113	3,870,757	113,356
Total public works	3,429,113	3,984,113	3,870,757	113,356
Capital outlay:				
Capital outlay	4,872,670	6,136,573	5,712,531	424,042
Total capital outlay	4,872,670	6,136,573	5,712,531	424,042
Debt service:				
Principal	-	-	75,236	(75,236)
Interest	-	-	14,198	(14,198)
Total debt service	-	-	89,434	(89,434)
Total expenditures	51,162,727	54,616,940	52,494,339	2,122,601
Excess of revenues over expenditures	2,549,500	1,008,977	8,001,551	6,992,574
Other financing sources (uses):				
Lease proceeds	-	-	58,375	58,375
Transfers in	608,030	608,030	626,613	18,583
Transfers out	(3,157,530)	(2,050,675)	(2,050,673)	2
Appropriated fund balance	-	361,668	-	(361,668)
Total other financing uses	(2,549,500)	(1,080,977)	(1,365,685)	(284,708)
Net change in fund balance	\$ -	\$ (72,000)	\$ 6,635,866	\$ 6,707,866

See notes to required supplementary information.

City of Aventura, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Aventura City of Excellence School Fund - Special Revenue Fund
For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental revenues	\$ 10,273,471	\$ 10,376,560	\$ 10,905,108	\$ 528,548
Charges for services	285,000	289,876	278,453	(11,423)
Investment income	-	61,857	77,147	15,290
Miscellaneous	3,156,792	3,325,000	2,888,139	(436,861)
	<u>13,715,263</u>	<u>14,053,293</u>	<u>14,148,847</u>	<u>95,554</u>
Total revenues				
Expenditures:				
Community services	13,393,513	14,028,402	14,013,379	15,023
Capital outlay	321,750	24,891	24,459	432
	<u>13,715,263</u>	<u>14,053,293</u>	<u>14,037,838</u>	<u>15,455</u>
Total expenditures				
Net change in fund balance	\$ <u>-</u>	\$ <u>-</u>	\$ <u>111,009</u>	\$ <u>111,009</u>

See notes to required supplementary information.

City of Aventura, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Don Soffer Aventura High School Fund - Special Revenue Fund
For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental revenues	\$ 8,809,204	\$ 9,823,234	\$ 9,752,301	\$ (70,933)
Charges for services	100,000	96,773	106,979	10,206
Investment income	-	26,290	141,020	114,730
Miscellaneous income	1,159,488	1,712,160	1,915,549	203,389
	<u>10,068,692</u>	<u>11,658,457</u>	<u>11,915,849</u>	<u>257,392</u>
Total revenues				
Expenditures:				
Community services	9,912,954	10,575,377	10,686,169	(110,792)
Capital outlay	116,991	160,450	93,190	67,260
	<u>10,029,945</u>	<u>10,735,827</u>	<u>10,779,359</u>	<u>(43,532)</u>
Total expenditures				
Net change in fund balance	\$ <u>38,747</u>	\$ <u>922,630</u>	\$ <u>1,136,490</u>	\$ <u>213,860</u>

Note 1 - Budgets and Budgetary Accounting

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

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

- a. The City Manager submits to the City Commission a proposed operating and capital budget for the ensuing fiscal year. The budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to October 1, the budget is legally enacted through passage of an ordinance.
- d. Formal budgetary integration is employed as a management control device during the year for the governmental funds described above.
- e. The City Commission, by ordinance, may make supplemental appropriations for the year up to the amount of revenues in excess of those estimated. The City Commission made several supplemental budgetary appropriations throughout the year including approximately \$ 2.3 million 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 of the general fund.
- h. Encumbrances lapse at fiscal year-end. Encumbrances are re-appropriated in the following year’s budget.

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

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

Reporting period ending:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Measurement date:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Total pension liability:										
Service cost	\$ 2,264,475	\$ 2,111,399	\$ 1,968,670	\$ 2,138,359	\$ 1,993,808	\$ 2,107,436	\$ 1,960,406	\$ 1,946,501	\$ 1,810,699	\$ 1,896,180
Interest	6,113,244	5,783,733	5,273,819	4,788,701	4,421,716	4,033,828	3,627,275	3,279,516	2,931,936	2,727,885
Changes of benefit terms	960,890	-	-	-	-	-	1,173,788	-	-	2,797,541
Differences between expected and actual experience	1,311,241	-	2,073,045	1,388,353	1,097,921	-	(794,007)	-	(1,226,574)	(1,326,392)
Changes of assumptions	2,626,484	-	-	-	(1,596,026)	-	1,856,302	-	1,534,188	-
Contributions - buy back	29,948	171,436	-	10,811	10,039	121,590	-	-	-	-
Benefits payments, including refunds of employee contributions	(4,308,307)	(3,041,011)	(1,808,938)	(1,121,573)	(898,707)	(699,399)	(691,515)	(514,739)	(588,554)	(394,472)
Net change in total pension liability	8,997,975	5,025,557	7,506,596	7,204,651	5,028,751	5,563,455	7,132,249	4,711,278	4,461,695	5,700,742
Total pension liability - beginning	84,210,284	79,184,727	71,678,131	64,473,480	59,444,729	53,881,274	46,749,025	42,037,747	37,576,052	31,875,310
Total pension liability - ending (a)	\$ 93,208,259	\$ 84,210,284	\$ 79,184,727	\$ 71,678,131	\$ 64,473,480	\$ 59,444,729	\$ 53,881,274	\$ 46,749,025	\$ 42,037,747	\$ 37,576,052
Plan fiduciary net position:										
Contributions - employer	\$ 3,195,984	\$ 1,719,185	\$ 1,849,234	\$ 1,881,922	\$ 1,603,198	\$ 1,551,880	\$ 1,589,440	\$ 1,497,898	\$ 1,302,614	\$ 1,550,643
Contributions - state	599,490	476,859	471,692	382,744	561,953	474,040	435,103	338,364	342,209	310,354
Contributions - employee	902,012	831,887	879,603	924,555	902,513	943,658	956,612	941,916	863,769	541,792
Contributions - buy back	29,948	171,436	-	10,811	10,039	121,590	-	-	-	-
Net investment income (loss)	15,423,265	6,523,827	(11,446,124)	11,425,362	4,011,254	837,503	3,511,042	4,262,504	2,158,517	(614,811)
Benefit payments, including refunds of employee contributions	(4,308,307)	(3,041,011)	(1,808,938)	(1,121,573)	(898,707)	(699,399)	(691,515)	(514,739)	(588,554)	(394,472)
Administrative expense	(163,456)	(140,780)	(150,723)	(131,204)	(87,902)	(84,711)	(71,805)	(74,636)	(66,033)	(66,115)
Net change in plan fiduciary net position	15,678,936	6,541,403	(10,205,256)	13,372,617	6,102,348	3,144,561	5,728,877	6,451,307	4,012,522	1,327,391
Plan fiduciary net position - beginning	65,147,264	58,605,861	68,811,117	51,436,261	45,333,913	42,189,352	36,460,475	30,009,168	25,996,646	24,669,255
Prior period adjustment	-	-	-	(139,992)	-	-	-	-	-	-
Plan fiduciary net position - ending (b)	\$ 80,826,200	\$ 65,147,264	\$ 58,605,861	\$ 64,668,886	\$ 51,436,261	\$ 45,333,913	\$ 42,189,352	\$ 36,460,475	\$ 30,009,168	\$ 25,996,646
Net pension liability - ending (a) - (b)	\$ 12,382,059	\$ 19,063,020	\$ 20,578,866	\$ 7,009,245	\$ 13,037,219	\$ 14,110,816	\$ 11,691,922	\$ 10,288,550	\$ 12,028,579	\$ 11,579,406
Plan fiduciary net position as a percentage of the total										
pension liability	86.72%	77.36%	74.01%	90.22%	79.78%	76.26%	78.30%	77.99%	71.39%	69.18%
Covered payroll	\$ 8,371,337	\$ 7,724,116	\$ 8,163,365	\$ 8,580,555	\$ 8,375,995	\$ 8,668,447	\$ 8,878,068	\$ 8,741,677	\$ 8,129,475	\$ 8,047,155
Net pension liability as a percentage of covered payroll	147.91%	246.80%	252.09%	81.69%	155.65%	162.78%	131.69%	117.70%	147.96%	143.89%

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

<u>Fiscal Year Ended September 30,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2025	\$ 2,923,500	\$ 2,923,500	\$ -	\$ 8,371,337	34.92%
2024	\$ 2,784,474	\$ 2,784,474	\$ -	\$ 8,371,337	33.26%
2023	\$ 2,196,044	\$ 2,196,044	\$ -	\$ 7,724,116	28.43%
2022	\$ 2,320,926	\$ 2,320,926	\$ -	\$ 8,163,365	28.43%
2021	\$ 2,264,666	\$ 2,264,666	\$ -	\$ 8,580,555	26.39%
2020	\$ 2,210,676	\$ 2,165,151	\$ 45,525	\$ 8,375,995	25.85%
2019	\$ 1,924,394	\$ 2,025,920	\$ (101,526)	\$ 8,668,447	23.37%
2018	\$ 1,951,222	\$ 2,024,543	\$ (73,321)	\$ 8,878,068	22.80%
2017	\$ 1,826,049	\$ 1,836,262	\$ (10,213)	\$ 8,741,677	21.01%
2016	\$ 1,698,166	\$ 1,644,823	\$ 53,343	\$ 8,129,475	20.23%

Notes to Schedule:

Valuation date	10/1/2024
Mortality rate:	<p><i>Healthy Active Lives:</i> Female: PubS.H-2010 (Above median) for employees, set forward one year. Male: PubS.H-2010 (Above median) for employees, set forward one year.</p> <p><i>Disabled Lives:</i> 80% PubG.H-2010 for Disabled Retirees/20% PubS.H-2010 for Disables Retirees. All rates are projected generationally with Mortality Improvement Scale MP-2018.</p> <p><i>Healthy Retiree Lives:</i> Female: PubS.H-2010 for healthy retirees, set forward one year. Male: PubS.H (Below median) for healthy retirees, set forward one year.</p>
Interest rate:	7.00%
Salary Increases:	5.00%
Inflation:	2.50%
Actuarial cost method:	Entry age normal actuarial cost method
Actuarial valuation method:	5 year smoothed market

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

Fiscal Year Ended September 30,	Annual money-weighted rate of return, net of investment expenses
2025	10.29 %
2024	23.93 %
2023	11.32 %
2022	(16.40) %
2021	20.55 %
2020	8.02 %
2019	1.68 %
2018	8.60 %
2017	11.97 %
2016	7.00 %

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

Reporting period ending:	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>
Measurement date:	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>
Total OPEB Liability:								
Service cost	\$ 81,146	\$ 80,275	\$ 95,563	\$ 99,574	\$ 112,309	\$ 109,038	\$ 65,680	\$ 33,459
Expected interest growth	68,549	61,989	54,289	47,421	87,298	45,557	27,175	23,363
Demographic experience	27,119	-	(776,041)	-	(636,641)	288,869	611,405	-
Benefit payments and refunds	(23,058)	(21,449)	(45,447)	(42,276)	(88,651)	(80,592)	(72,858)	(7,496)
Assumption changes	<u>470,826</u>	<u>(12,887)</u>	<u>(259,620)</u>	<u>(80,937)</u>	<u>292,938</u>	<u>803,820</u>	<u>(144,961)</u>	<u>-</u>
Net change in total OPEB liability	624,582	107,928	(931,256)	23,782	(232,747)	1,166,692	486,441	49,326
Total OPEB liability-beginning	<u>1,337,832</u>	<u>1,229,904</u>	<u>2,161,160</u>	<u>2,137,378</u>	<u>2,370,125</u>	<u>1,203,433</u>	<u>716,992</u>	<u>667,666</u>
Total OPEB liability-ending	<u>\$ 1,962,414</u>	<u>\$ 1,337,832</u>	<u>\$ 1,229,904</u>	<u>\$ 2,161,160</u>	<u>\$ 2,137,378</u>	<u>\$ 2,370,125</u>	<u>\$ 1,203,433</u>	<u>\$ 716,992</u>
Covered-employee payroll	\$ 21,271,252	\$ 19,413,448	\$ 18,848,008	\$ 16,988,435	\$ 16,493,626	\$ 16,008,236	\$ 15,746,445	\$ 12,595,559
Total OPEB liability as a percentage of covered-employee payroll	9.23%	6.89%	6.53%	12.72%	12.96%	14.81%	7.64%	5.69%

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

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

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS

**City of Aventura, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025**

	Special Revenue Funds							Debt Service Funds					Capital Projects Funds			Total Nonmajor Governmental Funds
	American Rescue Plan Act Fund	Citizens' Independent Transportation Trust (CITT) Fund	Building Fund	Police Education Fund	911 Fund	Federal Forfeiture Fund	Law Enforcement Trust Fund	Transportation and Street Maintenance Fund	Series 2010 & 2011 Debt Service Fund	Series 2012 (A) Debt Service Fund	Series 2012 (B) Debt Service Fund	Series 2018 Debt Service Fund	Capital Projects Fund	Don Soffer Aventura High School Construction Fund		
Assets:																
Cash, cash equivalents and investments	\$ 1,997,873	\$ 574,624	\$ 4,455,590	\$ 43,550	\$ 87,912	\$ 466,955	\$ 242,257	\$ 9,153,693	\$ 77,807	\$ 16	\$ 417,594	\$ -	\$ 931,906	\$ 5	\$ 18,449,782	
Prepaid items and other assets	8,418	-	-	-	-	-	-	-	-	-	-	-	-	-	8,418	
Due from other governments	-	603,806	-	572	40,713	-	-	-	-	-	-	-	-	-	645,091	
Total assets	\$ 2,006,291	\$ 1,178,430	\$ 4,455,590	\$ 44,122	\$ 128,625	\$ 466,955	\$ 242,257	\$ 9,153,693	\$ 77,807	\$ 16	\$ 417,594	\$ -	\$ 931,906	\$ 5	\$ 19,103,291	
Liabilities:																
Accounts payable	\$ 411,001	\$ 7,748	\$ 472,831	\$ -	\$ 164	\$ -	\$ -	\$ 23,110	\$ -	\$ -	\$ -	\$ -	\$ 8,467	\$ -	\$ 923,321	
Accrued liabilities	99,074	-	12,136	-	4,728	-	-	-	77,549	-	-	-	-	-	193,487	
Due to other governments	-	-	12,999	-	-	-	-	-	-	-	-	-	-	-	12,999	
Unearned revenues	523,352	267,812	-	-	-	-	-	-	-	-	-	-	-	-	791,164	
Total liabilities	1,033,427	275,560	497,966	-	4,892	-	-	23,110	77,549	-	-	-	8,467	-	1,920,971	
Fund Balances:																
Nonspendable:																
Prepaid items and other assets	8,418	-	-	-	-	-	-	-	-	-	-	-	-	-	8,418	
Restricted for:																
Public works/transportation	-	902,870	-	-	-	-	-	9,130,583	-	-	-	-	-	-	10,033,453	
Public safety/law enforcement	-	-	-	44,122	123,733	466,955	242,257	-	-	-	-	-	-	-	877,067	
Community development	-	-	3,957,624	-	-	-	-	-	-	-	-	-	-	-	3,957,624	
Capital projects	964,446	-	-	-	-	-	-	-	-	-	-	923,439	5	1,887,890		
Debt service	-	-	-	-	-	-	-	-	258	16	417,594	-	-	417,868		
Total fund balances	972,864	902,870	3,957,624	44,122	123,733	466,955	242,257	9,130,583	258	16	417,594	-	923,439	5	17,182,320	
Total liabilities and fund balances	\$ 2,006,291	\$ 1,178,430	\$ 4,455,590	\$ 44,122	\$ 128,625	\$ 466,955	\$ 242,257	\$ 9,153,693	\$ 77,807	\$ 16	\$ 417,594	\$ -	\$ 931,906	\$ 5	\$ 19,103,291	

City of Aventura, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue Funds							Debt Service Funds				Capital Projects Funds		Total Nonmajor Governmental Funds	
	American Rescue Plan Act Fund	Citizens' Independent Transportation Trust (CITT) Fund	Building Fund	Police Education Fund	911 Fund	Federal Forfeiture Fund	Law Enforcement Trust Fund	Transportation and Street Maintenance Fund	Series 2010 & 2011 Debt Service Fund	Series 2012 (A) Debt Service Fund	Series 2012 (B) Debt Service Fund	Series 2018 Debt Service Fund	Capital Projects Fund		Don Soffer Aventura High School Construction Fund
Revenues:															
Intergovernmental	\$ 4,057,563	\$ 2,504,798	\$ -	\$ -	\$ 171,027	\$ -	\$ -	\$ 880,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,614,160
Fines and forfeitures	-	-	-	5,392	-	-	80,000	-	-	-	-	-	-	-	85,392
Licenses, permits and impact fees	-	182,426	5,502,392	-	-	-	-	211,345	-	-	-	-	36,901	-	5,933,064
Investment income	165,293	58,656	177,026	1,485	4,339	19,138	8,420	345,453	-	-	-	-	35,836	815,646	
Total revenues	4,222,856	2,745,880	5,679,418	6,877	175,366	19,138	88,420	1,437,570	-	-	-	-	72,737	-	14,448,262
Expenditures:															
Current:															
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	4,628,525	-	118,158	-	855	97,463	-	-	-	-	-	-	4,845,001
Public works	-	1,491,039	-	-	-	-	-	618,183	-	-	-	-	-	-	2,109,222
Capital outlay	4,302,579	1,087,991	97,241	-	-	17,000	-	302,298	-	-	-	-	62,467	1,245	5,870,821
Debt service:															
Principal	126,790	-	-	-	-	-	-	-	1,020,000	333,183	371,817	300,000	-	-	2,151,790
Interest	-	-	-	-	-	-	-	-	172,935	27,332	30,658	195,960	-	-	426,885
Total expenditures	4,429,369	2,579,030	4,725,766	-	118,158	17,000	855	1,017,944	1,192,935	360,515	402,475	495,960	62,467	1,245	15,403,719
Excess (deficiency) of revenues over (under) expenditures	(206,513)	166,850	953,652	6,877	57,208	2,138	87,565	419,626	(1,192,935)	(360,515)	(402,475)	(495,960)	10,270	(1,245)	(955,457)
Other financing sources (uses)															
SBITA	371,807	-	-	-	-	-	-	-	-	-	-	-	-	-	371,807
Transfers in	-	-	-	-	-	-	-	-	1,192,936	360,527	444,000	495,960	-	1,250	2,494,673
Transfers out	-	-	(626,612)	-	-	-	-	-	-	-	-	-	-	-	(626,612)
Total other financing sources (uses)	371,807	-	(626,612)	-	-	-	-	-	1,192,936	360,527	444,000	495,960	-	1,250	2,239,868
Net change in fund balances	165,294	166,850	327,040	6,877	57,208	2,138	87,565	419,626	1	12	41,525	-	10,270	5	1,284,411
Fund balances, beginning as previously presented	-	-	3,630,584	37,245	66,525	464,817	154,692	8,710,957	257	4	376,069	-	913,169	-	14,354,319
Change within financial reporting entity (major to nonmajor fund)	807,570	736,020	-	-	-	-	-	-	-	-	-	-	-	-	1,543,590
Fund Balances, beginning of year, as adjusted	807,570	736,020	3,630,584	37,245	66,525	464,817	154,692	8,710,957	257	4	376,069	-	913,169	-	15,897,909
Fund balances, ending	\$ 972,864	\$ 902,870	\$ 3,957,624	\$ 44,122	\$ 123,733	\$ 466,955	\$ 242,257	\$ 9,130,583	\$ 258	\$ 16	\$ 417,594	\$ -	\$ 923,439	\$ 5	\$ 17,182,320

City of Aventura, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - American Rescue Plan Act Fund - Special Revenue Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental revenues	\$ 2,770,500	\$ 5,559,479	\$ 4,057,563	\$ (1,501,916)
Investment income	150,000	150,000	165,293	15,293
Total revenues	2,920,500	5,709,479	4,222,856	(1,486,623)
Expenditures:				
Debt service:				
Principal	-	-	126,790	(126,790)
Capital outlay	2,920,500	5,709,479	4,302,579	1,406,900
Total expenditures	2,920,500	5,709,479	4,429,369	1,280,110
Deficiency of revenues under expenditures	-	-	(206,513)	(2,766,733)
Other financing sources:				
SBITA	-	-	371,807	371,807
Total other financing sources	-	-	371,807	371,807
Net change in fund balance	\$ -	\$ -	\$ 165,294	\$ (3,138,540)

City of Aventura, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Citizens' Independent Transportation Trust (CITT) Fund - Special Revenue Fund
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental revenue	\$ 2,400,000	\$ 2,400,000	\$ 2,504,798	\$ 104,798
Licenses, permits and impact fees	30,000	30,000	182,426	152,426
Investment income	-	-	58,656	58,656
	<u>2,430,000</u>	<u>2,430,000</u>	<u>2,745,880</u>	<u>315,880</u>
Total revenues				
Expenditures:				
Public works	1,643,395	1,643,395	1,491,039	152,356
Capital outlay	8,500	1,097,100	1,087,991	9,109
	<u>1,651,895</u>	<u>2,740,495</u>	<u>2,579,030</u>	<u>161,465</u>
Total expenditures				
Net change in fund balances	\$ <u>778,105</u>	\$ <u>(310,495)</u>	\$ <u>166,850</u>	\$ <u>477,345</u>

City of Aventura, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Building Fund - Special Revenue Fund
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses, permits and impact fees	\$ 5,195,000	\$ 5,445,000	\$ 5,502,392	\$ 57,392
Investment income	<u>75,000</u>	<u>175,000</u>	<u>177,026</u>	<u>2,026</u>
Total revenues	<u>5,270,000</u>	<u>5,620,000</u>	<u>5,679,418</u>	<u>59,418</u>
Expenditures:				
Public safety	4,259,980	4,609,980	4,628,525	(18,545)
Capital outlay	<u>391,990</u>	<u>391,990</u>	<u>97,241</u>	<u>294,749</u>
Total expenditures	<u>4,651,970</u>	<u>5,001,970</u>	<u>4,725,766</u>	<u>276,204</u>
Excess of revenues over expenditures	<u>618,030</u>	<u>618,030</u>	<u>953,652</u>	<u>335,622</u>
Other financing sources (uses):				
Transfers out	<u>(608,030)</u>	<u>(608,030)</u>	<u>(626,612)</u>	<u>(18,582)</u>
Total other financing sources (uses)	<u>(608,030)</u>	<u>(608,030)</u>	<u>(626,612)</u>	<u>(18,582)</u>
Net change in fund balance	\$ <u><u>10,000</u></u>	\$ <u><u>10,000</u></u>	\$ <u><u>327,040</u></u>	\$ <u><u>317,040</u></u>

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Police Education Fund - Special Revenue Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 4,000	\$ 4,000	\$ 5,392	\$ 1,392
Investment income	-	-	1,485	1,485
Total revenues	<u>4,000</u>	<u>4,000</u>	<u>6,877</u>	<u>2,877</u>
Expenditures:				
Public safety	<u>4,000</u>	<u>4,000</u>	-	<u>4,000</u>
Total expenditures	<u>4,000</u>	<u>4,000</u>	-	<u>4,000</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,877</u>	<u>\$ 6,877</u>

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
911 Fund - Special Revenue Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental revenue	\$ 79,000	\$ 79,000	\$ 171,027	\$ 92,027
Investment income	-	-	4,339	4,339
Total revenues	<u>79,000</u>	<u>79,000</u>	<u>175,366</u>	<u>96,366</u>
Expenditures:				
Public safety	<u>79,000</u>	<u>79,000</u>	<u>118,158</u>	<u>(39,158)</u>
Total expenditures	<u>79,000</u>	<u>79,000</u>	<u>118,158</u>	<u>(39,158)</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>57,208</u>	<u>57,208</u>

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Federal Forfeiture Fund - Special Revenue Fund
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment income	\$ -	\$ 6,500	\$ 19,138	\$ 12,638
Total revenues	-	6,500	19,138	12,638
Expenditures:				
Capital outlay	-	17,000	17,000	-
Total expenditures	-	17,000	17,000	-
Excess (deficiency) of revenues over (under) expenditures	-	(10,500)	2,138	12,638
Other financing sources:				
Appropriated fund balance	-	10,500	-	(10,500)
Total other financing sources	-	10,500	-	(10,500)
Net change in fund balance	\$ -	\$ -	\$ 2,138	\$ 2,138

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Law Enforcement Trust Fund - Special Revenue Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Fines and forfeitures	\$ -	\$ -	\$ 80,000	\$ 80,000
Investment income	-	1,000	8,420	7,420
Total revenues	-	1,000	88,420	87,420
Expenditures:				
Public safety	-	1,000	855	145
Total expenditures	-	1,000	855	145
Net change in fund balance	\$ -	\$ -	\$ 87,565	\$ 87,565

City of Aventura, Florida
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Transportation and Street Maintenance Fund - Special Revenue Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental revenue	\$ 847,000	\$ 847,000	\$ 880,772	\$ 33,772
Licenses, permits and impact fees	-	-	211,345	211,345
Investment income	150,000	182,550	345,453	162,903
Total revenues	997,000	1,029,550	1,437,570	408,020
Expenditures:				
Public safety	-	288,550	97,463	191,087
Public works	588,615	588,615	618,183	(29,568)
Capital outlay	408,385	681,725	302,298	379,427
Total expenditures	997,000	1,558,890	1,017,944	540,946
Excess (deficiency) of revenues over (under) expenditures	-	(529,340)	419,626	948,966
Other financing sources:				
Appropriated fund balance	-	273,340	-	(273,340)
Total other financing sources	-	273,340	-	(273,340)
Net change in fund balance	\$ -	\$ (256,000)	\$ 419,626	\$ 675,626

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Series 2010 & 2011 - Debt Service Fund
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Debt service:				
Principal	1,020,000	1,020,000	1,020,000	-
Interest	<u>172,936</u>	<u>172,936</u>	<u>172,935</u>	<u>1</u>
Total expenditures	<u>1,192,936</u>	<u>1,192,936</u>	<u>1,192,935</u>	<u>1</u>
Deficiency of revenues under expenditures	<u>(1,192,936)</u>	<u>(1,192,936)</u>	<u>(1,192,935)</u>	<u>(1)</u>
Other financing sources:				
Transfers in	<u>1,192,936</u>	<u>1,192,936</u>	<u>1,192,936</u>	<u>-</u>
Total other financing sources	<u>1,192,936</u>	<u>1,192,936</u>	<u>1,192,936</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (1)</u>

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Series 2012 (A) - Debt Service Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Debt service:				
Principal	333,183	333,183	333,183	-
Interest	26,899	27,344	27,332	12
Total expenditures	360,082	360,527	360,515	12
Deficiency of revenues under expenditures	(360,082)	(360,527)	(360,515)	12
Other financing sources:				
Transfers in	360,082	360,527	360,527	-
Total other financing sources	360,082	360,527	360,527	-
Net change in fund balance	\$ -	\$ -	\$ 12	\$ 12

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Series 2012 (B) - Debt Service Fund
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Debt service:				
Principal	371,817	371,817	371,817	-
Interest	<u>30,332</u>	<u>30,662</u>	<u>30,658</u>	<u>(4)</u>
Total expenditures	<u>402,149</u>	<u>402,479</u>	<u>402,475</u>	<u>(4)</u>
Deficiency of revenues under expenditures	<u>(402,149)</u>	<u>(402,479)</u>	<u>(402,475)</u>	<u>4</u>
Other financing sources:				
Transfers in	<u>402,149</u>	<u>402,479</u>	<u>444,000</u>	<u>41,521</u>
Total other financing sources	<u>402,149</u>	<u>402,479</u>	<u>444,000</u>	<u>41,521</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,525</u>	<u>\$ 41,525</u>

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Series 2018 - Debt Service Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Debt service:				
Principal	300,000	300,000	300,000	-
Interest	195,960	195,960	195,960	-
Total expenditures	495,960	495,960	495,960	-
Deficiency of revenues under expenditures	(495,960)	(495,960)	(495,960)	-
Other financing sources:				
Transfers in	495,960	495,960	495,960	-
Total other financing sources	495,960	495,960	495,960	-
Net change in fund balance	\$ -	\$ -	\$ -	\$ -

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Capital Projects Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Licenses, permits and impact fees	\$ -	\$ -	\$ 36,901	\$ 36,901
Investment income	-	-	35,836	35,836
Total revenues	-	-	72,737	72,737
Expenditures:				
Capital outlay	28,100	64,100	62,467	1,633
Total expenditures	28,100	64,100	62,467	1,633
Excess (deficiency) of revenues over (under) expenditures	(28,100)	(64,100)	10,270	74,370
Other financing sources:				
Appropriated fund balance	28,100	65,350	-	(65,350)
Total other financing sources	28,100	65,350	-	(65,350)
Net change in fund balances	\$ -	\$ 1,250	\$ 10,270	\$ 9,020

City of Aventura, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Don Soffer Aventura High School Construction Fund - Capital Projects Fund
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Capital outlay	-	1,250	1,245	5
Total expenditures	-	1,250	1,245	5
Excess (deficiency) of revenues over expenditures	-	(1,250)	(1,245)	(5)
Other financing sources:				
Transfers in	-	1,250	1,250	-
Total other financing sources	-	1,250	1,250	-
Net change in fund balances	\$ -	\$ -	\$ 5	\$ 5

STATISTICAL SECTION

STATISTICAL SECTION

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

Contents

	<u>Page</u>
Financial Trends	86-92
<i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	
Revenue Capacity	93-96
<i>These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	
Debt Capacity	96-100
<i>These schedules contain information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	101-102
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i>	
Operating Information	103-105
<i>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.</i>	

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

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Governmental Activities:										
Net investment in capital assets	\$ 69,973,180	\$ 69,676,810	\$ 56,363,585	\$ 83,298,863	\$ 83,259,653	\$ 81,618,679	\$ 81,608,195	\$ 86,775,707	\$ 90,061,817	\$ 95,008,026
Restricted	3,856,017	5,084,902	17,073,477	8,300,569	7,873,676	8,012,142	8,507,330	8,228,027	15,161,889	17,173,902
Unrestricted	<u>37,512,481</u>	<u>40,147,287</u>	<u>45,458,005</u>	<u>31,633,822</u>	<u>30,683,450</u>	<u>33,075,470</u>	<u>37,069,874</u>	<u>46,364,281</u>	<u>50,943,384</u>	<u>57,180,610</u>
Total governmental activities, net position	<u>\$ 111,341,678</u>	<u>\$ 114,908,999</u>	<u>\$ 118,895,067</u>	<u>\$ 123,233,254</u>	<u>\$ 121,816,779</u>	<u>\$ 122,706,291</u>	<u>\$ 127,185,399</u>	<u>\$ 141,368,015</u>	<u>\$ 156,167,090</u>	<u>\$ 169,362,538</u>
Business-Type Activities:										
Net investment in capital assets	\$ 6,809,456	\$ 8,464,648	\$ 8,942,582	\$ 8,959,654	\$ 9,302,065	\$ 9,710,999	\$ 9,671,638	\$ 9,634,926	\$ 9,196,176	\$ 8,641,023
Unrestricted	<u>2,265,033</u>	<u>912,350</u>	<u>314,906</u>	<u>516,304</u>	<u>810,750</u>	<u>623,861</u>	<u>1,194,248</u>	<u>1,642,739</u>	<u>2,618,186</u>	<u>2,855,577</u>
Total business-type activities, net position	<u>\$ 9,074,489</u>	<u>\$ 9,376,998</u>	<u>\$ 9,257,488</u>	<u>\$ 9,475,958</u>	<u>\$ 10,112,815</u>	<u>\$ 10,334,860</u>	<u>\$ 10,865,886</u>	<u>\$ 11,277,665</u>	<u>\$ 11,814,362</u>	<u>\$ 11,496,600</u>
Primary Government:										
Net investment in capital assets	\$ 76,782,636	\$ 78,141,458	\$ 65,306,167	\$ 92,258,517	\$ 92,561,718	\$ 91,329,678	\$ 91,279,833	\$ 96,410,633	\$ 99,257,993	\$ 103,649,049
Restricted	3,856,017	5,084,902	17,073,477	8,300,569	7,873,676	8,012,142	8,507,330	8,228,027	15,161,889	17,173,902
Unrestricted	<u>39,777,514</u>	<u>41,059,637</u>	<u>45,772,911</u>	<u>32,150,126</u>	<u>31,494,200</u>	<u>33,699,331</u>	<u>38,264,122</u>	<u>48,007,020</u>	<u>53,561,570</u>	<u>60,036,187</u>
Total primary government, net position	<u>\$ 120,416,167</u>	<u>\$ 124,285,997</u>	<u>\$ 128,152,555</u>	<u>\$ 132,709,212</u>	<u>\$ 131,929,594</u>	<u>\$ 133,041,151</u>	<u>\$ 138,051,285</u>	<u>\$ 152,645,680</u>	<u>\$ 167,981,452</u>	<u>\$ 180,859,138</u>

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Expenses:										
Governmental activities:										
General government	\$ 5,435,311	\$ 6,152,071	\$ 6,852,644	\$ 6,499,306	\$ 6,623,623	\$ 6,530,759	\$ 7,429,382	\$ 8,474,985	\$ 9,487,338	\$ 9,740,650
Public safety	28,476,913	22,977,305	26,270,646	28,048,176	25,293,219	26,134,934	28,260,645	30,659,924	37,252,614	33,630,433
Community services	18,537,066	13,906,239	13,883,644	14,522,255	20,174,129	21,581,551	26,491,889	33,684,863	35,934,324	37,160,611
Public works	-	5,972,296	6,808,327	6,594,647	5,078,284	5,490,916	5,995,815	5,207,367	5,588,861	7,210,572
Interest and fiscal charges	780,591	691,208	823,128	915,785	839,016	705,175	647,028	586,795	524,569	515,135
Total governmental activities	<u>53,229,881</u>	<u>49,699,119</u>	<u>54,638,389</u>	<u>56,580,169</u>	<u>58,008,271</u>	<u>60,443,335</u>	<u>68,824,759</u>	<u>78,613,934</u>	<u>88,787,706</u>	<u>88,257,401</u>
Business-type activities:										
Stormwater utility	1,165,564	990,716	1,479,473	1,135,236	1,067,621	1,071,324	1,252,380	1,131,279	1,052,701	1,820,721
Total business-type activities	<u>1,165,564</u>	<u>990,716</u>	<u>1,479,473</u>	<u>1,135,236</u>	<u>1,067,621</u>	<u>1,071,324</u>	<u>1,252,380</u>	<u>1,131,279</u>	<u>1,052,701</u>	<u>1,820,721</u>
Total primary government expenses	<u>\$ 54,395,445</u>	<u>\$ 50,689,835</u>	<u>\$ 56,117,862</u>	<u>\$ 57,715,405</u>	<u>\$ 59,075,892</u>	<u>\$ 61,514,659</u>	<u>\$ 70,077,139</u>	<u>\$ 79,745,213</u>	<u>\$ 89,840,407</u>	<u>\$ 90,078,122</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
Public safety	\$ 9,155,350	\$ 8,438,187	\$ 10,703,033	\$ 9,013,897	\$ 5,956,969	\$ 7,257,567	\$ 11,289,058	\$ 11,836,110	\$ 14,117,225	\$ 12,245,591
Public works	-	-	-	-	-	50,451	371,747	197,493	791,854	393,771
Community services	1,940,708	2,008,547	2,168,119	2,415,250	1,560,808	1,187,005	2,294,725	3,928,853	3,960,473	4,352,862
Operating grants and contributions	10,330,075	8,951,723	9,859,151	9,494,299	11,058,743	13,121,152	17,543,366	27,446,402	29,532,172	28,027,410
Capital grants and contributions	475,022	237,244	288,174	1,270,000	994,779	1,623,343	1,499,951	1,111,820	1,600,388	2,045,014
Total governmental activities program revenues	<u>21,901,155</u>	<u>19,635,701</u>	<u>23,018,477</u>	<u>22,193,446</u>	<u>19,571,299</u>	<u>23,239,518</u>	<u>32,998,847</u>	<u>44,520,678</u>	<u>50,002,112</u>	<u>47,064,648</u>
Business-type activities:										
Charges for services:										
Stormwater utility	904,116	1,283,915	1,253,514	1,347,009	1,442,333	1,376,473	1,331,986	1,496,112	1,466,061	1,393,919
Capital grants and contributions	-	-	-	-	252,106	-	458,194	-	-	-
Total business-type activities program revenues	<u>904,116</u>	<u>1,283,915</u>	<u>1,253,514</u>	<u>1,347,009</u>	<u>1,694,439</u>	<u>1,376,473</u>	<u>1,790,180</u>	<u>1,496,112</u>	<u>1,466,061</u>	<u>1,393,919</u>
Total primary government program revenues	<u>\$ 22,805,271</u>	<u>\$ 20,919,616</u>	<u>\$ 24,271,991</u>	<u>\$ 23,540,455</u>	<u>\$ 21,265,738</u>	<u>\$ 24,615,991</u>	<u>\$ 34,789,027</u>	<u>\$ 46,016,790</u>	<u>\$ 51,468,173</u>	<u>\$ 48,458,567</u>

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Net Revenue/Expense:										
Governmental activities	\$ (31,328,726)	\$ (30,063,418)	\$ (31,619,912)	\$ (34,386,723)	\$ (38,436,972)	\$ (37,203,817)	\$ (35,825,912)	\$ (34,093,256)	\$ (38,785,594)	\$ (41,192,753)
Business-type activities	<u>(261,448)</u>	<u>293,199</u>	<u>(225,959)</u>	<u>211,773</u>	<u>626,818</u>	<u>305,149</u>	<u>537,800</u>	<u>364,833</u>	<u>413,360</u>	<u>(426,802)</u>
Total primary government, net expense	<u>\$ (31,590,174)</u>	<u>\$ (29,770,219)</u>	<u>\$ (31,845,871)</u>	<u>\$ (34,174,950)</u>	<u>\$ (37,810,154)</u>	<u>\$ (36,898,668)</u>	<u>\$ (35,288,112)</u>	<u>\$ (33,728,423)</u>	<u>\$ (38,372,234)</u>	<u>\$ (41,619,555)</u>
General Revenue and Transfers:										
Governmental activities:										
Taxes:										
Ad valorem taxes	\$ 15,008,874	\$ 16,349,089	\$ 16,747,025	\$ 17,051,593	\$ 17,557,171	\$ 17,346,855	\$ 17,216,330	\$ 18,820,560	\$ 20,744,917	\$ 22,508,948
Utility service taxes and other	7,720,496	7,655,803	8,052,694	9,158,398	9,435,432	9,604,135	10,139,401	11,135,742	11,870,888	12,309,337
Franchise fees	2,365,853	1,979,437	2,544,772	2,399,456	2,201,619	4,381,329	5,138,500	5,736,832	5,682,995	5,767,741
Intergovernmental revenue - unrestricted	6,157,110	7,141,485	6,632,917	6,413,594	5,336,308	6,364,811	8,113,189	9,065,470	8,977,578	8,930,321
Impact fees	255,022	145,498	1,140,494	1,292,803	598,318	-	-	-	-	-
Investment income (loss)	260,113	347,537	650,183	1,627,125	1,432,822	75,749	(921,297)	3,218,155	5,220,990	4,097,473
Miscellaneous revenues	15,063	11,890	28,560	781,941	459,534	299,850	618,897	299,113	1,087,301	774,381
Net transfers ⁺	-	-	-	-	(67,841)	-	-	-	-	-
Total governmental activities	<u>31,782,531</u>	<u>33,630,739</u>	<u>35,796,645</u>	<u>38,724,910</u>	<u>36,953,363</u>	<u>38,072,729</u>	<u>40,305,020</u>	<u>48,275,872</u>	<u>53,584,669</u>	<u>54,388,201</u>
Business-type activities:										
Intergovernmental - (unrestricted)	-	-	100,000	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	(83,813)	-	-	11,651	-
Investment income (loss)	<u>11,154</u>	<u>9,310</u>	<u>6,449</u>	<u>6,697</u>	<u>10,039</u>	<u>709</u>	<u>(6,774)</u>	<u>46,946</u>	<u>111,686</u>	<u>109,040</u>
Total business-type activities	<u>11,154</u>	<u>9,310</u>	<u>106,449</u>	<u>6,697</u>	<u>10,039</u>	<u>(83,104)</u>	<u>(6,774)</u>	<u>46,946</u>	<u>123,337</u>	<u>109,040</u>
Total primary government	<u>\$ 31,793,685</u>	<u>\$ 33,640,049</u>	<u>\$ 35,903,094</u>	<u>\$ 38,731,607</u>	<u>\$ 36,963,402</u>	<u>\$ 37,989,625</u>	<u>\$ 40,298,246</u>	<u>\$ 48,322,818</u>	<u>\$ 53,708,006</u>	<u>\$ 54,497,241</u>
Change in Net Position:										
Governmental activities	\$ 453,805	\$ 3,567,321	\$ 4,176,733	\$ 4,338,187	\$ (1,483,609)	\$ 868,912	\$ 4,479,108	\$ 14,182,616	\$ 14,799,075	\$ 13,195,448
Business-type activities	<u>(250,294)</u>	<u>302,509</u>	<u>(119,510)</u>	<u>218,470</u>	<u>636,857</u>	<u>222,045</u>	<u>531,026</u>	<u>411,779</u>	<u>536,697</u>	<u>(317,762)</u>
Total primary government	<u>\$ 203,511</u>	<u>\$ 3,869,830</u>	<u>\$ 4,057,223</u>	<u>\$ 4,556,657</u>	<u>\$ (846,752)</u>	<u>\$ 1,090,957</u>	<u>\$ 5,010,134</u>	<u>\$ 14,594,395</u>	<u>\$ 15,335,772</u>	<u>\$ 12,877,686</u>

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

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

<u>Fiscal Year</u>	<u>Tax Roll Year</u>	<u>Ad Valorem Taxes</u>	<u>Utility Service Taxes</u>	<u>Franchise Fees</u>	<u>Total</u>
2016	2015	15,008,874	7,720,496	2,365,853	25,095,223
2017	2016	16,349,089	7,655,803	1,979,437	25,984,329
2018	2017	16,747,025	8,052,694	2,544,772	27,344,491
2019	2018	17,051,593	9,158,398	2,399,456	28,609,447
2020	2019	17,557,171	9,435,432	2,201,619	29,194,222
2021	2020	17,346,855	9,604,135	4,381,329	31,332,319
2022	2021	17,216,330	10,139,401	5,138,500	32,494,231
2023	2022	18,820,560	11,135,742	5,736,832	35,693,134
2024	2023	20,744,917	11,870,888	5,682,995	38,298,800
2025	2024	22,508,948	12,309,337	5,767,741	40,586,026

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
General Fund:										
Nonspendable	\$ 416,956	\$ 496,322	\$ 537,563	\$ 630,695	\$ 351,524	\$ 696,872	\$ 694,042	\$ 1,207,785	\$ 1,169,921	\$ 1,158,523
Committed	21,575,911	21,895,756	19,772,304	19,772,304	19,772,304	19,772,304	19,772,304	5,188,299	7,988,970	6,563,864
Assigned	898,495	1,541,402	559,263	399,087	361,257	841,192	691,054	772,506	620,606	480,342
Unassigned	<u>19,724,328</u>	<u>21,290,153</u>	<u>15,541,095</u>	<u>20,350,488</u>	<u>21,148,403</u>	<u>24,156,021</u>	<u>25,782,664</u>	<u>49,030,842</u>	<u>53,061,814</u>	<u>61,274,448</u>
Total General Fund	<u>\$ 42,615,690</u>	<u>\$ 45,223,633</u>	<u>\$ 36,410,225</u>	<u>\$ 41,152,574</u>	<u>\$ 41,633,488</u>	<u>\$ 45,466,389</u>	<u>\$ 46,940,064</u>	<u>\$ 56,199,432</u>	<u>\$ 62,841,311</u>	<u>\$ 69,477,177</u>
All other governmental funds:										
Nonspendable	\$ 11,961	\$ 11,961	\$ 11,961	\$ 9,466	\$ 9,465	\$ 23,019	\$ 23,330	\$ 1,254,385	\$ 1,552,813	\$ 134,184
Committed	-	-	-	1,779,618	-	-	-	-	-	-
Restricted	4,286,433	5,084,902	17,073,477	8,300,569	7,873,676	8,012,142	8,507,330	10,424,374	15,161,889	17,173,902
Assigned	3,877,756	2,648,408	3,361,029	15,784	2,028,124	657,245	1,494,773	4,412,929	2,468,580	3,686,566
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,350,803)</u>	<u>(2,319,884)</u>	<u>(2,473,438)</u>	<u>(3,215,374)</u>	<u>(5,751,049)</u>	<u>(720,540)</u>	<u>-</u>
Total all other governmental funds	<u>\$ 8,176,150</u>	<u>\$ 7,745,271</u>	<u>\$ 20,446,467</u>	<u>\$ 8,754,634</u>	<u>\$ 7,591,381</u>	<u>\$ 6,218,968</u>	<u>\$ 6,810,059</u>	<u>\$ 10,340,639</u>	<u>\$ 18,462,742</u>	<u>\$ 20,994,652</u>

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Ad valorem taxes	\$ 15,008,874	\$ 16,349,089	\$ 16,747,025	\$ 17,051,593	\$ 17,557,171	\$ 17,346,855	\$ 17,216,330	\$ 18,820,560	\$ 20,744,917	\$ 22,508,948
Utility service and other	7,720,496	7,655,803	8,052,694	9,158,398	9,230,401	9,696,071	10,252,496	11,135,742	11,870,888	12,309,337
Franchise fees	2,374,953	1,979,437	2,544,772	2,399,456	2,201,619	4,381,329	5,138,500	5,736,832	5,682,995	5,767,741
Licenses, permits and impact fees	5,714,913	5,124,218	8,150,602	5,485,397	2,818,872	2,872,946	6,155,457	5,564,230	8,155,612	5,933,139
Intergovernmental revenues	13,952,101	14,496,892	15,200,778	17,293,273	17,319,096	20,517,005	25,665,637	34,515,829	37,881,700	34,545,984
Charges for services	5,061,619	4,363,712	4,313,718	4,711,865	3,562,199	3,486,725	4,478,750	6,142,526	6,547,194	6,825,422
Fines and forfeitures	3,008,304	2,787,628	2,653,695	2,706,828	1,734,024	2,135,352	3,321,323	4,255,700	4,166,746	3,814,327
Investment income (loss)	260,077	347,537	650,183	1,627,125	1,432,822	75,749	(921,297)	3,218,155	5,220,990	4,097,473
Miscellaneous	311,886	264,948	514,920	437,552	690,764	339,400	823,223	4,867,061	3,835,328	5,206,477
Total revenues	53,413,223	53,369,264	58,828,387	60,871,487	56,546,968	60,851,432	72,130,419	94,256,635	104,106,370	101,008,848
Expenditures:										
Current:										
General government	4,786,053	5,303,756	5,839,354	5,529,600	5,835,984	5,664,264	6,720,684	7,596,584	8,589,850	8,007,265
Public safety	22,019,805	22,835,279	24,752,571	24,528,213	23,831,441	24,828,526	27,729,442	27,726,682	33,497,672	31,649,154
Community services	14,898,678	11,445,973	11,893,206	12,767,001	14,837,524	17,297,056	21,949,087	28,469,787	30,780,549	32,709,747
Public works	-	4,421,461	4,733,897	4,783,972	4,877,664	5,230,744	5,848,624	5,846,099	4,308,290	5,979,979
Capital outlay	5,125,295	4,653,942	12,150,289	17,247,114	4,339,903	2,935,519	5,210,379	9,569,388	9,670,721	11,701,001
Debt service:										
Principal	1,790,000	1,850,000	1,930,000	2,120,000	2,705,000	1,785,000	1,845,000	1,900,000	1,965,000	2,227,026
Interest	753,904	693,679	769,842	867,530	801,084	670,435	612,437	552,310	490,234	441,083
Total expenditures	49,373,735	51,204,090	62,069,159	67,843,430	57,228,600	58,411,544	69,915,653	81,660,850	89,302,316	92,715,255
Excess (deficiency) of revenues over expenditures	4,039,488	2,165,174	(3,240,772)	(6,971,943)	(681,632)	2,439,888	2,214,766	12,595,785	14,804,054	8,293,593
Other financing sources (uses):										
Issuance of debt	-	-	7,100,000	-	-	-	-	344,163	-	430,182
Sale of general capital assets	15,063	11,890	28,560	22,459	-	-	-	-	-	-
Transfers in	2,644,908	2,644,502	9,273,335	3,478,942	3,743,353	2,744,214	5,437,416	3,220,549	8,637,605	3,121,286
Transfers out	(2,644,908)	(2,644,502)	(9,273,335)	(3,478,942)	(3,810,994)	(2,744,214)	(5,587,416)	(3,370,549)	(8,677,677)	(2,677,285)
Total other financing sources (uses)	15,063	11,890	7,128,560	22,459	(67,641)	-	(150,000)	194,163	(40,072)	874,183
Net change in fund balances	\$ 4,054,551	\$ 2,177,064	\$ 3,887,788	\$ (6,949,484)	\$ (749,273)	\$ 2,439,888	\$ 2,064,766	\$ 12,789,948	\$ 14,763,982	\$ 9,167,776
Debt service as a percentage of noncapital expenditures	5.63%	5.46%	4.67%	5.84%	6.41%	4.37%	3.72%	3.40%	3.00%	3.13%

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

<u>Fiscal Year</u>	<u>Ad Valorem Taxes</u>	<u>Utility Taxes and Other</u>	<u>Franchise Fees</u>	<u>Licenses, Permits and Impact Fees</u>	<u>Inter-Governmental Revenues</u>	<u>Charges for Services</u>	<u>Fines and Forfeitures</u>	<u>Investment Income (Loss)</u>	<u>Miscellaneous</u>	<u>Total</u>
2016	\$ 15,008,874	\$ 7,720,496	\$ 2,374,953	\$ 5,714,913	\$ 13,952,101	\$ 5,061,619	\$ 3,008,304	\$ 260,077	\$ 311,886	\$ 53,413,223
2017	16,349,089	7,655,803	1,979,437	5,124,218	14,496,892	4,363,712	2,787,628	347,537	264,948	53,369,264
2018	16,747,025	8,052,694	2,544,772	8,150,602	15,200,778	4,313,718	2,653,695	650,183	514,920	58,828,387
2019	17,051,593	9,158,398	2,399,456	5,485,397	17,293,273	4,711,865	2,706,828	1,627,125	437,552	60,871,487
2020	17,557,171	9,230,401	2,201,619	2,818,872	17,319,096	3,562,199	1,734,024	1,432,822	690,764	56,546,968
2021	17,346,855	9,696,071	4,381,329	2,872,946	20,517,005	3,486,725	2,135,352	75,749	339,400	60,851,432
2022	17,216,330	10,252,496	5,138,500	6,155,457	25,665,637	4,478,750	3,321,323	(921,297)	823,223	72,130,419
2023	18,820,560	11,135,742	5,736,832	5,564,230	34,515,829	6,142,526	4,255,700	3,218,155	4,867,061	94,256,635
2024	20,744,917	11,870,888	5,682,995	8,155,612	37,881,700	6,547,194	4,166,746	5,220,990	3,835,328	104,106,370
2025	22,508,948	12,309,337	5,767,741	5,933,139	34,545,984	6,825,422	3,814,327	4,097,473	5,206,477	101,008,848

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

<u>Fiscal Year</u>	<u>Tax Roll Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Less: Tax Exempt Real Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value (1)</u>	<u>Assessed Value as a Percentage of Actual Value</u>
2016	2015	\$ 9,418,840,654	\$ 208,455,823	\$ (532,334,375)	\$ 9,094,962,102	1.7261	\$ 11,145,485,996	81.602%
2017	2016	10,256,329,248	216,738,181	(571,373,185)	9,901,694,244	1.7261	12,029,604,133	82.311%
2018	2017	10,450,567,929	223,735,802	(575,305,868)	10,098,997,863	1.7261	11,839,266,628	85.301%
2019	2018	10,669,786,837	251,121,004	(555,067,665)	10,365,840,176	1.7261	11,891,380,991	87.171%
2020	2019	11,012,770,618	286,759,608	(559,343,594)	10,740,186,632	1.7261	12,261,439,432	87.593%
2021	2020	10,835,195,692	309,145,157	(594,123,975)	10,550,216,874	1.7261	11,824,717,397	89.222%
2022	2021	10,775,110,254	301,043,151	(624,796,747)	10,451,356,658	1.7261	11,644,779,674	89.751%
2023	2022	11,687,926,721	325,924,234	(645,459,416)	11,368,391,539	1.7261	13,439,540,815	84.589%
2024	2023	12,820,523,428	368,001,457	(682,489,643)	12,506,035,242	1.7261	16,511,998,267	75.739%
2025	2024	13,861,455,634	361,221,089	(673,452,009)	13,549,224,714	1.7261	17,805,429,115	76.096%

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

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

Fiscal Year	Tax Roll Year	Overlapping Rates																			Total Direct and Overlapping Rates
		City of Aventura			School District			Regional					Miami-Dade County					Other			
		Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total School Millage	South Florida Water Management Millage	Everglades Project	Okeechobee Basin	Florida Inland Navigational District	Total Regional Millage	Operating Millage	Debt Service Millage	Fire and Rescue	Fire Debt	Library	Total County Millage	Children's Trust		
2016	2015	1.7261	0.0000	1.7261	7.4130	0.1990	7.6120	0.1459	0.0506	0.1586	0.0320	0.3871	4.6669	0.4500	2.4207	0.0086	0.2840	7.8302	0.5000	18.0554	
2017	2016	1.7261	0.0000	1.7261	7.1380	0.1840	7.3220	0.1359	0.0471	0.1477	0.0320	0.3627	4.6669	0.4000	2.4207	0.0075	0.2840	7.7791	0.5000	17.6899	
2018	2017	1.7261	0.0000	1.7261	6.7740	0.2200	6.9940	0.1275	0.0441	0.1384	0.0320	0.3420	4.6669	0.4000	2.4207	0.0075	0.2840	7.7791	0.4673	17.3085	
2019	2018	1.7261	0.0000	1.7261	6.5040	0.2290	6.7330	0.1209	0.0417	0.1310	0.0320	0.3256	4.6669	0.4644	2.4207	0.0000	0.2840	7.8360	0.4415	17.0622	
2020	2019	1.7261	0.0000	1.7261	7.0250	0.1230	7.1480	0.1152	0.0397	0.1246	0.0320	0.3115	4.6669	0.4780	2.4207	0.0000	0.2840	7.8496	0.4680	17.5032	
2021	2020	1.7261	0.0000	1.7261	6.9360	0.1930	7.1290	0.1103	0.0380	0.1192	0.0320	0.2995	4.6669	0.4780	2.4207	0.0000	0.2840	7.8496	0.4507	17.4549	
2022	2021	1.7261	0.0000	1.7261	6.8290	0.1800	7.0090	0.1061	0.0365	0.1146	0.0320	0.2892	4.6669	0.5075	2.4207	0.0000	0.2840	7.8791	0.5000	17.4034	
2023	2022	1.7261	0.0000	1.7261	6.4240	0.1650	6.5890	0.0948	0.0327	0.1026	0.0320	0.2621	4.6202	0.4853	2.3965	0.0000	0.2812	7.7832	0.5000	16.8604	
2024	2023	1.7261	0.0000	1.7261	6.5660	0.1330	6.6990	0.0948	0.0327	0.1026	0.0288	0.2589	4.5740	0.4355	2.3965	0.0000	0.2812	7.6872	0.5000	16.8712	
2025	2024	1.7261	0.0000	1.7261	6.4680	0.1340	6.6020	0.0948	0.0327	0.1026	0.0288	0.2589	4.5740	0.0427	2.3965	0.0000	0.2812	7.6788	0.5000	16.7658	

Source: Miami-Dade County Appraiser's Office.

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

Taxpayer	Type of Use	Fiscal Year					
		2025			2016		
		Taxable Assessed Value	Rank	Percentage Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage Total Taxable Assessed Value
Aventura Mall Ventures	Shopping Center	\$ 774,371,992	1	5.72%	\$ 474,199,930	1	5.21%
Miami Beach Health Care Group, Ltd.	Hospital & Health Care Facility	211,507,433	2	1.56%	127,628,736	2	1.40%
Tumberry Isle Resort, LP	Golf Course, Hotel & Marina	169,048,537	3	1.25%	79,191,401	3	0.87%
Aventura Opportunity Owner LLC	Offices & Retail	94,974,740	4	0.70%	-	-	-
Seritage SRC Finance LLC	Shopping Center	91,972,491	5	0.68%	-	-	-
Florida Power & Light Co.	Electrical Utility Company	89,671,419	6	0.66%	44,815,631	6	0.49%
Promventure Limited Partnership	Shopping Center	84,391,003	7	0.62%	43,878,780	7	0.48%
Camden Summit Partnership, LP	Rental Apartment Complex	75,195,963	8	0.55%	46,083,472	5	0.51%
10X Centre LLC	Office Building	67,848,000	9	0.50%	-	-	-
SCG Atlas Aventura LLC	Multi-Family Residences	67,684,638	10	0.50%	-	-	-
CC-Aventura Inc.	Independent/Assisted Living Facility	-	-	-	67,600,000	4	0.74%
OTP Capital LLC	Office Building	-	-	-	41,200,000	8	0.45%
NNN Aventura Harbour Centre, LLC	Mixed Use Zones & Offices Living Facility	-	-	-	40,884,800	9	0.45%
Bruce Strohm and D. Neithercut TRS	Rental Apartment Complex	-	-	-	40,640,000	10	0.45%
Totals		\$ 1,726,666,216		12.74%	\$ 1,006,122,750		11.06%

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

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

<u>Fiscal Year</u>	<u>Tax Roll Year</u>	<u>Property Tax Levy</u>	<u>(1) Property Tax Discount</u>	<u>Net Tax Levy</u>	<u>Current Tax Collection</u>	<u>Percentage of Current Tax Collections to Net Tax Levy</u>	<u>(2) Delinquent Tax Collection</u>	<u>Total Tax Collection</u>	<u>Percentage of Total Tax Collection to Property Tax Levy</u>
2016	2015	15,698,814	627,953	15,070,861	14,932,036	99.08%	76,838	15,008,874	95.61%
2017	2016	17,091,314	683,653	16,407,661	15,905,409	96.94%	443,680	16,349,089	95.66%
2018	2017	17,431,880	697,275	16,734,605	16,211,763	96.88%	535,262	16,747,025	96.07%
2019	2018	17,892,477	715,699	17,176,778	16,413,368	95.56%	638,225	17,051,593	95.30%
2020	2019	18,538,636	741,545	17,797,091	16,771,344	94.24%	785,827	17,557,171	94.71%
2021	2020	18,210,729	728,429	17,482,300	16,827,280	96.25%	519,575	17,346,855	95.26%
2022	2021	18,040,087	721,603	17,318,484	16,771,383	96.84%	444,947	17,216,330	95.43%
2023	2021	19,622,981	784,919	18,838,062	18,319,511	97.25%	500,236	18,819,747	95.91%
2024	2023	21,586,667	863,467	20,723,200	20,139,813	97.18%	609,814	20,749,627	96.12%
2025	2024	23,387,317	935,493	22,451,824	21,737,438	96.82%	771,510	22,508,948	96.24%

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

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

(2) Includes corrections and penalties.

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

Fiscal Year	Governmental Activities					Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Revenue Bonds	Leases	Subscription Liabilities	Line of Credit	Subscription Liabilities	Outstanding Bonds			
2016	\$ -	22,015,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,015,000	*	\$ 584.05
2017	-	20,165,000	-	-	-	-	-	20,165,000	*	534.97
2018	-	25,335,000	-	-	-	-	-	25,335,000	*	670.42
2019	-	23,215,000	-	-	-	-	-	23,215,000	*	610.42
2020	-	20,510,000	-	-	-	-	-	20,510,000	*	508.04
2021	-	18,725,000	-	-	-	-	-	18,725,000	*	465.31
2022	-	16,880,000	-	-	-	-	-	16,880,000	*	419.41
2023	-	14,980,000	344,163	-	-	41,874	-	15,366,037	*	383.15
2024	-	13,015,000	212,742	-	-	16,901	-	13,244,643	*	331.72
2025	-	10,990,000	195,881	245,017	-	-	-	11,430,898	*	284.56

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

* Information not available.

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

Fiscal Year	Gross Bonded Debt	Less: Amounts Available in Debt Service Funds	Net Bonded Debt	Assessed Value of Taxable Property	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita (1)
2016	\$ 22,015,000	\$ 380,498	\$ 21,634,502	\$ 9,094,962,102	0.24%	\$ 573.95
2017	20,165,000	408,361	19,756,639	9,901,694,244	0.20%	524.13
2018	25,335,000	478,742	24,856,258	10,098,997,863	0.25%	657.75
2019	23,215,000	536,587	22,678,413	10,365,840,176	0.22%	596.31
2020	20,510,000	258,892	20,251,108	10,740,186,632	0.19%	501.63
2021	18,725,000	297,898	18,427,102	10,550,216,874	0.17%	457.91
2022	16,880,000	335,118	16,544,882	10,451,356,658	0.16%	411.08
2023	14,980,000	376,327	14,603,673	11,368,391,539	0.13%	364.15
2024	13,015,000	376,330	12,638,670	12,506,035,242	0.10%	324.52
2025	10,990,000	495,417	10,494,583	13,549,224,714	0.08%	261.25

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for population data.

City of Aventura, Florida
Direct and Overlapping Governmental Activity Debt
September 30, 2025

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to City of Aventura (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Overlapping debt:			
Miami-Dade Board of County Commissioners (2)	\$ 5,441,802,639	2.873%	\$ 156,369,422
Miami-Dade County School Board (2)	<u>2,721,181,000</u>	2.873%	<u>78,192,748</u>
Subtotal overlapping debt	<u>8,162,983,639</u>		<u>234,562,170</u>
Direct debt:			
City of Aventura	<u>11,430,898</u>	100.000%	<u>11,430,898</u>
Subtotal direct debt	<u>11,430,898</u>		<u>11,430,898</u>
Total direct and overlapping debt	<u>\$ 8,174,414,537</u>		<u>\$ 245,993,068</u>

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

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

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

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

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Debt limit	\$ 909,496,210	\$ 990,169,424	\$ 1,009,899,786	\$ 1,036,584,018	\$ 1,074,018,663	\$ 1,055,021,687	\$ 1,045,135,666	\$ 1,072,293,212	\$ 1,250,603,524	\$ 1,354,922,471
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 909,496,210</u>	<u>\$ 990,169,424</u>	<u>\$ 1,009,899,786</u>	<u>\$ 1,036,584,018</u>	<u>\$ 1,074,018,663</u>	<u>\$ 1,055,021,687</u>	<u>\$ 1,045,135,666</u>	<u>\$ 1,072,293,212</u>	<u>\$ 1,250,603,524</u>	<u>\$ 1,354,922,471</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed valuation of taxable real and personal property	\$ 1,354,922,471
Bonded debt limit - 10% above (1)	\$ 1,354,922,471
Amount of debt applicable to debt limit:	
Total bonded debt	\$ 12,638,670
Less: debt to be repaid from specified revenue sources:	
Covenant to budget and appropriate	<u>(12,638,670)</u>
Total net debt applicable to limit	-
Legal Debt Margin (1)	<u>\$ 1,354,922,471</u>

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

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

Fiscal Year	Population (1)	Personal Income (Amounts Expressed in Thousands)	Per Capita Personal Income (2)	Unemployment Rate (3)
2016	37,611	*	*	5.5%
2017	37,694	*	*	4.3%
2018	37,694	*	*	3.4%
2019	37,790	*	*	2.5%
2020	38,031	*	*	7.0%
2021	40,371	*	*	5.3%
2022	40,242	2,268,079	56,361	0.9%
2023	40,247	2,291,664	56,940	1.6%
2024	40,104	2,267,119	56,561	2.1%
2025	40,171	2,284,203	56,862	3.1%

Data sources:

- (1) Years are as of April 1 of each year per the University of Florida Bureau of Economics & Business Research.
 - (2) Represents income per capita for Miami-Dade County as provided by the U.S. Department of Commerce, Bureau of Economic Analysis.
 - (3) Florida Department of Labor, Bureau of Labor Market Information.
- * Information not available.

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

Occupational Groups	SOC Code	2025			2016		
		Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Office and Administrative Support	430000	377,790	1	11.89%	206,910	1	20.63%
Sales and Related	410000	307,350	2	9.67%	149,740	2	14.93%
Food Preparation and Serving Related	350000	273,650	3	8.61%	103,320	3	10.30%
Transportation and Material Moving	530000	237,560	4	7.48%	80,920	4	8.07%
Business and Financial Operations	130000	196,860	5	6.19%	39,130	11	3.90%
Management	110000	212,120	6	6.67%	60,300	6	6.01%
Healthcare Practitioners and Technical	290000	181,060	7	5.70%	66,200	5	6.60%
Educational Instruction and Library	250000	121,880	8	3.84%	53,410	7	5.33%
Installation, Maintenance, and Repair	490000	114,010	9	3.59%	41,480	10	4.14%
Construction and Extraction	470000	107,210	10	3.37%	30,020	13	2.99%
Protective Service	330000	93,930	11	2.96%	44,180	8	4.41%
Retail Salespersons	412031	90,630	12	2.85%	36,340	12	3.62%
Building and Grounds Cleaning and Maintenance	370000	91,610	13	2.88%	28,120	15	2.80%
Healthcare Support	310000	89,470	14	2.82%	42,490	9	4.24%
Production	510000	84,390	15	2.66%	-	-	-
Computer and Mathematical	150000	74,070	16	2.33%	20,390	16	2.03%
Customer Service Representatives	434051	66,740	17	2.10%	-	-	-
General and Operations Managers	111021	65,550	18	2.06%	-	-	-
Registered Nurses	291141	59,880	19	1.88%	-	-	-
Office Clerks, General	439061	57,590	20	1.81%	-	-	-
Cashiers	412011	56,790	21	1.79%	-	-	-
Personal Care and Service	390000	56,730	22	1.79%	-	-	-
Stockers and Order Fillers	537065	55,460	23	1.75%	-	-	-
	353031	55,110	24	1.73%	-	-	-
Fa Waiters and Waitresses	353023	50,600	25	1.59%	-	-	-
		<u>3,178,040</u>		<u>100.00%</u>	<u>1,002,950</u>		<u>100.00%</u>

Total

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

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Function:										
General government	22	22	22	21	21	23	24	23	26	20
Public safety:										
Sworn	83	82	85	89	88	92	92	85	93	96
Civilians	39	39	36	37	37	32	36	37	37	32
Community services	14	10	8	16	17	15	18	18	18	22
Public works/transportation ⁽¹⁾	-	6	7	7	7	8	8	8	10	8
Community development	8	8	8	6	6	7	6	7	7	8
Total	<u>166</u>	<u>167</u>	<u>166</u>	<u>176</u>	<u>176</u>	<u>177</u>	<u>184</u>	<u>178</u>	<u>191</u>	<u>186</u>

Source: Various City departments.

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function:										
Public safety:										
Part 1 Crimes reported*	2,126	2,091	2,334	2,082	1,638	1,560	1,759	1,827	1,841	1,518
Arrests	1,560	1,232	1,326	1,209	969	991	906	979	965	685
Traffic citations	19,596	13,343	10,277	8,976	3,939	4,212	6,796	6,832	5,722	5,316
Parking citations issued	618	889	795	1,174	424	817	1,297	1,620	970	560
Calls for service	15,688	15,248	17,934	16,515	15,730	17,653	19,964	18,968	20,792	20,362
Accidents	2,071	2,162	2,042	1,923	1,414	1,709	1,871	1,775	1,704	1,632
Community development:										
Building permits issued	4,959	4,560	6,330	5,063	3,273	3,954	5,302	4,693	4,963	5,895
Building inspections conducted	12,055	11,257	14,236	15,803	10,232	11,282	17,673	23,085	18,645	21,398
Code notice of violations issued	109	150	119	76	121	153	253	233	243	253
City business tax receipts issued	2,625	2,438	2,704	819	579	1,933	2,092	2,491	3,073	2,375
Community services:										
Recreation center memberships	1,132	1,093	1,021	984	795	814	1,324	1,161	1,462	1,570
Special event attendance	35,895	39,587	36,376	35,215	15,962	88,852	39,367	40,307	43,373	43,190
Shuttle bus ridership	274,223	274,532	300,858	300,123	157,060	148,456	139,790	93,172	115,249	124,761
On-Demand Transportation	N/A	N/A	N/A	N/A	N/A	N/A	62,925	111,964	111,175	143,799
Charter school enrollment:										
Aventura City Excellence										
School (K-8)	1,020	1,020	1,020	1,020	1,020	1,032	1,032	1,032	1,032	1,032
Don Soffer Aventura										
High School(1)	-	-	-	200	415	620	620	800	800	800

Source: Various City departments.

* Part 1 crimes include: homicide, sex offenses, robbery, aggravated assault, burglary, larceny, arson and auto theft.

(1) Information is not applicable as the Don Soffer Aventura High School opened in August 2019.

N/A: Information not available.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function:										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire stations (1)	2	2	2	2	2	2	2	2	2	2
Parks and recreation:										
Public recreation areas	6	7	7	7	7	7	7	7	7	7
Public recreation acreage	30.50	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00
Baseball/softball diamonds	2	2	2	2	2	2	2	2	2	2
Soccer/football fields	3	3	3	3	3	3	3	3	3	3
Tennis courts	3	3	3	3	3	3	3	3	5	5
Pickleball courts	0	0	0	0	0	0	0	0	5	5
Community recreation centers	1	1	1	1	1	1	1	1	1	1
Arts and Cultural Center	1	1	1	1	1	1	1	1	1	1
Libraries (1)	1	1	1	1	1	1	1	1	1	1
Public works:										
Street lights	824	937	937	937	937	937	937	937	937	937
Miles of roads	13.80	13.80	13.80	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Charter schools:										
Aventura City Excellence School (K-8)	1	1	1	1	1	1	1	1	1	1
Don Soffer Aventura High School	N/A	N/A	N/A	1.00	1	1	1	1	1	1
Transit routes/minibuses (2)										
Permanent	5	6	6	6	6	6	6	3	3	3
Seasonal	1	0	-	-	-	-	-	-	-	-
On-Demand Transportation	N/A	N/A	N/A	N/A	N/A	N/A	2	8	8	10

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

N/A: Information not available.

COMPLIANCE SECTION



Citrin Cooperman & Company, LLP
Certified Public Accountants

6550 N Federal Hwy, 4th Floor
Fort Lauderdale, FL 33308
T : 954.771.0896 F 954.938.9353
citrincooperman.com

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed in Accordance with
Government Auditing Standards

To The Honorable Mayor, City Commission
City of Aventura, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Aventura, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 31, 2026. Our report includes a reference to other auditors who audited the financial statements of the City of Aventura Police Officers' Retirement Pension Trust Fund, as described in our report on the City's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

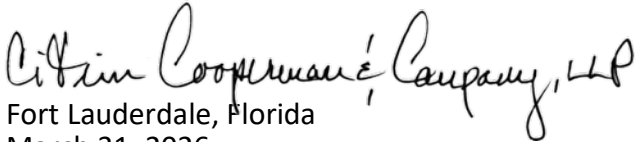
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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Fort Lauderdale, Florida
March 31, 2026



INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Aventura, Florida’s, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City of Aventura, Florida’s, major federal programs for the year ended September 30, 2025. The City of Aventura, Florida’s, major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Aventura, Florida, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards, the Uniform Guidance, are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of Aventura, Florida, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City of Aventura, Florida’s, compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

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Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City of Aventura's, Florida, compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City of Aventura, Florida's, internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City of Aventura, Florida's internal control over compliance. Accordingly, no such opinion is expressed.

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

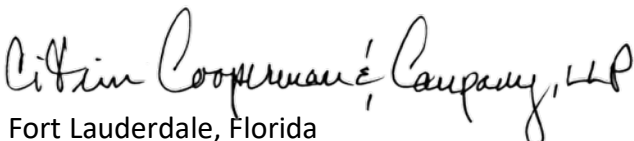
Report on Internal Control over Compliance

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

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

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

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



Fort Lauderdale, Florida
March 31, 2026

City of Aventura, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2025

<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Identifying Number</u>	<u>Total federal Expenditures</u>	<u>Provided to Subrecipients</u>
<u>United States Department of Justice</u>				
Direct Program				
Public Safety Partnership and Community Policing Grants	16.710		\$ 27,511	\$ -
Homeless Initiative	16.738		10,000	-
Equitable Sharing Program	16.922		17,000	-
Total United States Department of Justice			<u>54,511</u>	<u>-</u>
<u>U.S. Department of Treasury</u>				
Passed Through Florida Division of Emergency Management				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	Y5012	<u>4,057,563</u>	<u>-</u>
<u>United States Department of Homeland Security</u>				
Passed Through Florida Division of Emergency Management				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z2155	<u>306,519</u>	<u>-</u>
<u>United States Department of Agriculture</u>				
Passed Through Florida Department of Education				
Child Nutrition Cluster National School Lunch Program	10.555	Unknown	<u>157,135</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 4,575,728</u>	<u>\$ -</u>

See notes to schedule of expenditures of federal awards.

City of Aventura, Florida
Notes to Schedule of Expenditures of Federal Awards
September 30, 2025

Note 1 - Basis of Presentation

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

Note 2 - Summary of Significant Accounting Policies

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

Note 3 - Indirect Cost Rate

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



Citrin Cooperman & Company, LLP
Certified Public Accountants

6550 N Federal Hwy, 4th Floor
Fort Lauderdale, FL 33308
T : 954.771.0896 F 954.938.9353
citrincooperman.com

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

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

Report on the Financial Statements

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, 2025, and have issued our report thereon dated March 31, 2026. We did not audit the financial statements of the City of Aventura Police Officers' Retirement Pension Trust Fund. 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 Pension Trust Fund is based on the reports of the other auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards (Uniform Guidance)*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*. Disclosures in those reports and schedule, which are dated March 31, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

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Official Title and Legal Authority

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

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by the same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. This report does not include any matters that were reported on by other auditors as identified above. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the City is required to include a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did operate within the City's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., *Rules of the Auditor General*, if a PACE program was operating within the geographical areas of the City, a list of all program administrators and third-party administrators that administered the program. A list of program and third-party administrators can be found here:

- <https://www.miamidade.gov/global/economy/resilience/energy.page>

As required by Section 10.554(1)(i)6.c., *Rules of the Auditor General*, if a PACE program was operating within the geographical areas of the City, the full names and contact information of each such program administrator and third-party administrator. The full names and contact information for such program and third-party administrators can be found here:

- <https://floridapace.gov/contractor-list/>

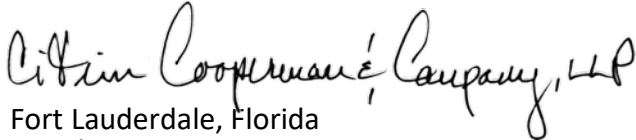
Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, fraud waste, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

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Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal, State, and other granting agencies, Members of the City Commission, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Fort Lauderdale, Florida
March 31, 2026

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

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

We have examined the City of Aventura, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies* (the "specified requirements"), during the year ended September 30, 2025. Management is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

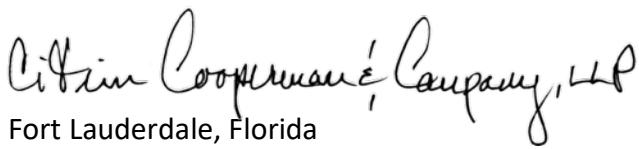
Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the City and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, the City complied, in all material respects, with the specified requirements for the year ended September 30, 2025.

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


Fort Lauderdale, Florida
March 31, 2026



**19200 West Country Club Drive
Aventura, Florida 33180**

Phone: 305-466-8920

Fax: 305-466-8939

cityofaventura.com