



Indigo Community Development District

**Approved Budget
FY 2020**



INDIGO
Community Development District
FY2020 Approved Budget

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Indigo Community Development District

General Fund Operating & Maintenance

Description	Adopted Budget FY2019	Actual Thru 4/30/19	Projected Next 5 Months	Total as of 9/30/19	Approved Budget FY2020
Revenues					
Maintenance Assessments	\$801,579	\$616,593	\$184,986	\$801,579	\$811,695
Assessments - Settlement	\$0	\$74,500	\$0	\$74,500	\$0
Interest Income	\$1,000	\$5,117	\$3,883	\$9,000	\$5,000
Miscellaneous Income	\$0	\$4,294	\$0	\$4,294	\$0
I-95 City of Daytona Funding	\$8,100	\$0	\$8,100	\$8,100	\$8,100
Carry Forward Surplus	\$300,000	\$105,070	\$0	\$105,070	\$303,173
Total Revenues	\$1,110,679	\$805,574	\$196,969	\$1,002,543	\$1,127,968
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$12,000	\$5,000	\$5,000	\$10,000	\$12,000
FICA Expense	\$918	\$383	\$383	\$765	\$918
Engineering	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Attorney	\$32,000	\$8,370	\$16,630	\$25,000	\$32,000
Annual Audit	\$5,000	\$5,000	\$1,500	\$6,500	\$5,000
Arbitrage	\$1,350	\$1,350	\$0	\$1,350	\$1,350
Trustee Fees	\$3,800	\$4,089	\$0	\$4,089	\$4,089
Dissemination Agent	\$3,100	\$1,750	\$1,350	\$3,100	\$3,100
Special Assessment Roll Services	\$20,000	\$20,000	\$0	\$20,000	\$20,000
Management Fees	\$56,500	\$32,958	\$23,542	\$56,500	\$56,500
Information Technology	\$2,800	\$3,883	\$1,167	\$5,050	\$2,800
Telephone	\$300	\$102	\$123	\$225	\$300
Postage	\$1,500	\$305	\$695	\$1,000	\$1,500
Insurance	\$20,300	\$18,387	\$0	\$18,387	\$20,300
Printing & Binding	\$1,500	\$741	\$759	\$1,500	\$1,500
Legal Advertising	\$2,500	\$875	\$1,625	\$2,500	\$2,500
Other Current Charges	\$1,000	\$318	\$237	\$555	\$1,000
Office Supplies	\$350	\$93	\$107	\$200	\$350
Foreclosure Costs	\$0	\$6,111	\$0	\$6,111	\$0
Annual District Filing Fee	\$175	\$175	\$0	\$175	\$175
Office Expense	\$6,000	\$3,500	\$2,500	\$6,000	\$6,000
Administrative Expenses	\$176,093	\$113,390	\$60,617	\$174,008	\$176,382
<i>Maintenance Expenses I-95</i>					
Landscape Maintenance	\$50,400	\$29,400	\$21,000	\$50,400	\$50,400
Landscape Contingency	\$2,000	\$365	\$1,635	\$2,000	\$2,000
Irrigation Repairs & Maintenance	\$10,000	\$0	\$5,000	\$5,000	\$10,000
Mowing	\$8,100	\$0	\$8,100	\$8,100	\$8,100
Lakes	\$5,156	\$2,680	\$1,925	\$4,605	\$5,156
Plant Replacement & Annuals	\$8,000	\$550	\$5,450	\$6,000	\$8,000
Utilities	\$12,000	\$8,037	\$3,963	\$12,000	\$12,000
Repairs	\$10,000	\$2,929	\$5,071	\$8,000	\$10,000
Miscellaneous	\$2,000	\$747	\$547	\$1,294	\$2,000
Total I-95 Maintenance Expenses	\$107,656	\$44,709	\$52,691	\$97,400	\$107,656

Indigo Community Development District

General Fund Operating & Maintenance

Description	Adopted Budget FY2019	Actual Thru 4/30/19	Projected Next 5 Months	Total as of 9/30/19	Approved Budget FY2020
<i>Maintenance Expenses - Community Wide</i>					
On-Site Manager	\$31,800	\$18,550	\$13,250	\$31,800	\$31,800
Landscape Maintenance	\$462,084	\$244,349	\$174,535	\$418,884	\$462,084
Landscape Contingency	\$26,912	\$3,675	\$11,325	\$15,000	\$26,912
Irrigation Repairs & Maintenance	\$30,000	\$8,168	\$11,832	\$20,000	\$30,000
Lakes	\$37,212	\$21,707	\$15,505	\$37,212	\$37,212
Plant Replacement & Annuals	\$35,000	\$450	\$32,479	\$32,929	\$35,000
Utilities	\$45,000	\$20,542	\$14,908	\$35,450	\$45,000
Repairs	\$65,972	\$35,591	\$19,409	\$55,000	\$65,972
Stormwater System	\$3,750	\$0	\$1,875	\$1,875	\$3,750
Sidewalks	\$3,000	\$0	\$1,500	\$1,500	\$3,000
Miscellaneous	\$15,000	\$4,739	\$5,547	\$10,285	\$15,000
Conservation Easement Maintenance	\$28,000	\$15,078	\$12,922	\$28,000	\$28,000
Tree Trimming	\$43,200	\$25,200	\$18,000	\$43,200	\$43,200
Pressure Washing	\$0	\$0	\$0	\$0	\$17,000
Total Maintenance Expenses - Community Wide	\$826,930	\$398,049	\$333,087	\$731,136	\$843,930
Total Maintenance Expenses	\$934,586	\$442,758	\$385,778	\$828,536	\$951,586
TOTAL EXPENDITURES	\$1,110,679	\$556,148	\$446,395	\$1,002,543	\$1,127,968
EXCESS REVENUES/(EXPENDITURES)	\$0	\$249,426	(\$249,426)	(\$0)	(\$0)

	<u>FY2019</u>	<u>FY2020</u>
Net Assessment	\$801,579	\$811,695
Add: Discount & Collections 6%	\$51,165	\$51,810
Gross Assessments	<u>\$852,744</u>	<u>\$863,505</u>

**Indigo
Community Development District**

Exhibit "A"

**Allocation of Operating Reserves
Estimated Funds Available**

(1) Beginning Fund Balance - Fiscal Year 2019	\$3,040,378
(2) Estimated Excess/(Deficit) - Fiscal Year 2019	(\$0)
Total Estimated Funds Available - 9/30/2019	<u>\$3,040,378</u>

Allocation of Funds Available

(3) Operating Reserve - First Quarter Operating Capital	\$281,992
Unassigned Fund Balance	\$2,758,386
Total Allocation of Funds	<u>\$3,040,378</u>
Total Undesignated Cash	<u>\$0</u>

(1) Represents carry forward balance per audited financial report

(2) Assumes no further assessments will be collected

(3) Represents initial operating expenditures

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REVENUES:

Maintenance Assessments

The District will levy a Non-Ad Valorem Assessment on all taxable property within the Indigo Community Development District in order to pay for operating & maintenance expenditures for the Fiscal Year.

Interest Income

The District will have operating funds invested with the US Bank throughout the fiscal year.

I-95 City of Daytona Funding

Represents mowing cost reimbursement from the City of Daytona for 27 cuts at the I-95 interchange per interlocal agreement.

EXPENDITURES:

Administrative:

Supervisors Fees

The amount paid to each supervisor for the time devoted to District business and meetings is determined by Chapter 190, Florida Statutes, at \$200 per meeting. The amount is based on payment to 5 Supervisors for attending 12 Board meetings during the fiscal year.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering

The District's engineer will be providing general engineering services to the District, i.e., attendance and preparation for monthly meetings, reviewing invoices, annual engineer's report and various projects assigned as directed by the Board of Supervisors.

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Attorney

The District's attorney will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, reviewing contracts, agreements, resolutions, etc. Included as a separate line item is the estimated portion of foreclosure costs related primarily to non-payment of assessments on undeveloped lands in the "South" area of the District. Approximately 75% of the costs will be funded by bond funds.

Annual Audit

The District is required to annually have its financial records audited by an independent Certified Public Accounting Firm.

Arbitrage

The District has a contract to annually calculate the District's Arbitrage Rebate Liability on the Series 1999A, 1999 C and 2005 Capital Improvement Revenue Bonds. The amount is based on the current contract with AMTEC.

Trustee Fees

The District's Series 1999A, 1999C and 2005 Capital Improvement Revenue Bonds are held with a Trustee at US Bank.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5), which relates to additional reporting requirements for unrelated bond issues. The District has contracted with Governmental Management Services, LLC to provide this service and the amount is based on the contracted amount.

Special Assessment Roll Services

The District has contracted with Governmental Management Services, LLC for administration and certification of its annual assessment roll.

Management Fees

The District has contracted with Governmental Management Services, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc. Included as a separate line item is the estimated portion of foreclosure costs related primarily to non- payment of assessments on undeveloped lands.

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Information Technology

Represents cost related to District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage

Mailing of Board meeting agendas, checks for vendors, and any other required correspondence.

Insurance

The District currently has a General Liability/Errors & Omissions and Property Insurance Policy with Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage for Governmental Agencies.

Printing & Binding

Printing and binding agenda packages for board meetings, printing of computerized checks, correspondence, stationary, etc.

Legal Advertising

Advertising of monthly board meetings, public hearings, and any services that are required to be advertised for public bidding, i.e. audit services, engineering service, maintenance contracts and any other advertising that may be required.

Other Current Charges

Bank charges and any other miscellaneous charges that the District may incur.

Office Supplies

Any supplies that may need to be purchased during the Fiscal Year, i.e., paper, minute books, file folders, labels, paper clips, etc.

Annual District Filing Fee

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only anticipated expenditure for this category.

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Office Expense

The District has leased space from the C.L.O. Management LLC for housing of the District maps and records along with space for field operations management. This lease is on an annual basis.

Description	Monthly	Annually
1617 Ridgewood Avenue, Suite D	\$500	\$6,000
TOTAL		\$6,000

Maintenance:

Operating Expense I-95

Landscape Maintenance

The District has contracted with Rountree Turf & Ornamental Management, Inc. to maintain the common areas of the District.

Description	Monthly	Annually
Landscape Maintenance - I-95	\$4,200	\$50,400
TOTAL		\$50,400

Irrigation Repairs & Maintenance

Any irrigation repairs and maintenance expenditures that the District may occur during the fiscal year.

Lakes

The District has contracted with Aquatic Systems, Inc. to maintain the lakes within the District.

Description	Monthly	Annually
Inspections with Treatment - I-95	\$370	\$4,440
Semi-Annual Fountain/Aeration Maintenance		\$716
TOTAL		\$5,156

Plant Replacement & Annuals

Amounts based upon historic expenditures in this category and the total number of plants currently in place. The District also has a contract to install a specific number of annuals plus any contingencies.

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Utilities

The District currently has electric accounts with Florida Power & Light. Based on prior years-average monthly electric bills.

Description	Monthly	Annually
LPGA Blvd # NEC I-95 # Pump	\$1,000	\$12,000
LPGA Blvd # NEC I-95 # Fountain	\$500	\$6,000
Contingency		\$2,000
TOTAL		\$20,000

Repairs

Reflects expenditures related to the entrance lighting, fountains and any other miscellaneous maintenance repairs.

Miscellaneous

Any miscellaneous maintenance expenditures that the District may incur during the fiscal year.

Operating Expense Community Wide

On-Site Manager

The District has contracted with VDO Incorporated for field management services.

Description	Monthly	Annually
Field Management Services	\$2,650	\$31,800
TOTAL		\$31,800

Landscape Maintenance

The District has contracted with Rountree Turf & Ornamental Management, Inc. to maintain the common areas of the District.

Description	Monthly	Annually
Landscape Maintenance - Community Wide	\$38,507	\$462,084
TOTAL		\$462,084

Irrigation Repairs & Maintenance

Any irrigation repairs and maintenance expenditures that the District may occur during the fiscal year.

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Lakes

The District has contracted with Aquatic Systems, Inc. to maintain the lakes within the District.

Description	Monthly	Annually
Inspections with Treatment - North & South	\$3,101	\$37,212
TOTAL		\$37,212

Plant Replacement & Annuals

Amounts based upon historic expenditures in this category and the total number of plants currently in place. The District also has a contract to install a specific number of annuals plus any contingencies.

Utilities

The District currently has electric accounts with Florida Power & Light. Based on prior years-average monthly electric bills.

Description	Monthly	Annually
Decorative Lighting # Grand Champion	\$700	\$8,400
1 Champions Dr # Entrance	\$500	\$6,000
230 Champions Dr	\$100	\$1,200
579 Champions Dr # Site Lights	\$100	\$1,200
654 Champions Dr # Site Lights	\$50	\$600
795 Champions Dr # Site Lights	\$60	\$720
937 Champions Dr # Site Lights	\$55	\$660
977 Champions Dr # Site Lights	\$60	\$720
10 Champion Ridge Dr # Fountain	\$600	\$7,200
105 Grand Champion Blvd # Sign	\$365	\$4,380
106 Glen Eagle Grand Dr # Irrigation	\$15	\$180
100 International Golf Dr # Lights	\$300	\$3,600
399 International Golf Dr # Site Lights	\$85	\$1,020
248 Tournament Dr # Site Lights	\$85	\$1,020
360 Tournament Dr # Irrigation Pump	\$175	\$2,100
499 Tournament Dr # Entrance	\$190	\$2,280
Contingency		\$3,720
TOTAL		\$45,000

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Repairs

Reflects expenditures related to the entrance lighting, fountains and any other miscellaneous maintenance repairs.

Stormwater System

Any stormwater maintenance expenditures that the District may incur during the fiscal year.

Sidewalks

Any sidewalk maintenance expenditures that the District may incur during the fiscal year.

Miscellaneous

Any miscellaneous maintenance expenditures that the District may incur during the fiscal year.

Conservation Easement Maintenance

The District is obligated to maintain approximately 137 acres as a Gopher Tortoise Habitat Area in accordance with the Habitat Management Plan prescribed by the Florida Game and Freshwater Fish Commission.

Tree Trimming

Contract for trimming of District "Street Trees" abutting roadways.

Pressure Washing

Estimated cost to pressure wash are areas within the District as needed.

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Community Development District

Debt Service Fund

Series 1999A

Description	Adopted Budget FY2019	Approved Budget FY2020
Revenues		
Carry Forward Surplus	\$43,489	\$42,614
Assessments - On Roll	\$80,675	\$80,675
TOTAL REVENUES	\$124,164	\$123,289
Expenditures		
<u>Series 1999A</u>		
Interest - 11/1	\$23,275	\$22,050
Interest - 5/1	\$35,000	\$35,000
Principal - 5/1	\$23,275	\$22,050
TOTAL EXPENDITURES	\$81,550	\$79,100
EXCESS REVENUES/(EXPENDITURES)	\$42,614	\$44,189
	Nov. 1, 2020	\$20,825
	Net Assessments	\$80,675
	Add: Discount & Collections 6%	\$5,149
	Gross Assessments	<u>\$85,824</u>

Indigo

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Amortization Schedule

Series 1999A, Capital Improvement Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/1/19	\$ 630,000.00	7.00%	\$ -	\$ 22,050.00	
5/1/20	\$ 630,000.00	7.00%	\$ 35,000	\$ 22,050.00	\$ 79,100.00
11/1/20	\$ 595,000.00	7.00%	\$ -	\$ 20,825.00	
5/1/21	\$ 595,000.00	7.00%	\$ 35,000	\$ 20,825.00	\$ 76,650.00
11/1/21	\$ 560,000.00	7.00%	\$ -	\$ 19,600.00	
5/1/22	\$ 560,000.00	7.00%	\$ 40,000	\$ 19,600.00	\$ 79,200.00
11/1/22	\$ 520,000.00	7.00%	\$ -	\$ 18,200.00	
5/1/23	\$ 520,000.00	7.00%	\$ 45,000	\$ 18,200.00	\$ 81,400.00
11/1/23	\$ 475,000.00	7.00%	\$ -	\$ 16,625.00	
5/1/24	\$ 475,000.00	7.00%	\$ 45,000	\$ 16,625.00	\$ 78,250.00
11/1/24	\$ 430,000.00	7.00%	\$ -	\$ 15,050.00	
5/1/25	\$ 430,000.00	7.00%	\$ 50,000	\$ 15,050.00	\$ 80,100.00
11/1/25	\$ 380,000.00	7.00%	\$ -	\$ 13,300.00	
5/1/26	\$ 380,000.00	7.00%	\$ 55,000	\$ 13,300.00	\$ 81,600.00
11/1/26	\$ 325,000.00	7.00%	\$ -	\$ 11,375.00	
5/1/27	\$ 325,000.00	7.00%	\$ 55,000	\$ 11,375.00	\$ 77,750.00
11/1/27	\$ 270,000.00	7.00%	\$ -	\$ 9,450.00	
5/1/28	\$ 270,000.00	7.00%	\$ 60,000	\$ 9,450.00	\$ 78,900.00
11/1/28	\$ 210,000.00	7.00%	\$ -	\$ 7,350.00	
5/1/29	\$ 210,000.00	7.00%	\$ 65,000	\$ 7,350.00	\$ 79,700.00
11/1/29	\$ 145,000.00	7.00%	\$ -	\$ 5,075.00	
5/1/30	\$ 145,000.00	7.00%	\$ 70,000	\$ 5,075.00	\$ 80,150.00
11/1/30	\$ 75,000.00	7.00%	\$ -	\$ 2,625.00	
5/1/31	\$ 75,000.00	7.00%	\$ 75,000	\$ 2,625.00	\$ 80,250.00
Total			\$ 630,000	\$ 323,050	\$ 953,050

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Debt Service Fund
Series 1999C

Description	Adopted Budget FY2019	Approved Budget FY2020
Revenues		
Assessments	\$301,980	\$541,407
TOTAL REVENUES	\$301,980	\$541,407
Expenditures		
<u>Series 1999C</u> Debt Service Obligation	\$301,980	\$541,407
TOTAL EXPENDITURES	\$301,980	\$541,407
EXCESS REVENUES/(EXPENDITURES)	\$0	(\$0)

Net Assessments	\$541,407
Add: Discount & Collections 6%	\$34,558
Gross Assessments	<u>\$575,964</u>

Indigo
Community Development District

Debt Service Fund
Series 2005

Description	Adopted Budget FY2018	Approved Budget FY2019
Revenues		
Assessments	\$87,804	\$213,014
TOTAL REVENUES	\$87,804	\$213,014
Expenditures		
<u>Series 2005</u>		
Debt Service Obligation	\$87,804	\$213,014
TOTAL EXPENDITURES	\$87,804	\$213,014
EXCESS REVENUES/(EXPENDITURES)	\$0	(\$0)

Net Assessments	\$213,014
Add: Discount & Collections 6%	\$13,597
Gross Assessments	<u>\$226,611</u>