

INDIGO
COMMUNITY DEVELOPMENT DISTRICT

The Indigo Community Development District audit committee met Wednesday, June 26, 2019 at 1:00 p.m. in the Holiday Inn Daytona Beach LPGA Boulevard, Ballroom, 137 Automall Circle, Daytona Beach, Florida.

Present were:

Thomas G. Leek
Robert E. Welsh
John McCarthy
Donald Parks
James Perry
Katie Buchanan by telephone
Kurt von der Osten
Jamie Rountree

FIRST ORDER OF BUSINESS

Roll Call

Mr. Perry called the audit committee meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Review and Ranking of Audit Proposals

Mr. Perry stated we have three proposals that were included in your agenda package along with the ranking sheet. The proposals came from Berger Toombs, Carr Riggs and Grau & Associates. These firms are all very qualified and the determining factor is price. The fees for three years for Berger Toombs is \$13,125, Carr Riggs is \$15,750 and Grau & Associates it is \$15,000. Grau & Associates is the incumbent they have been with us a number of years and our budget is \$5,000 per year. I scored them as follows: ability of personnel every firm received 20 points, proposers experience every firm received 20 points, understanding scope of work Berger Toombs 16 and Carr Riggs 16 and Grau & Associates 20 because this district is a little more complicated than most, ability to furnish the required services 20 points each, price Berger Toombs 20 points, Carr Riggs 17 points, and Grau & Associates 18 points. I ranked Grau no. 1 at 98 points, Berger Toombs no. 2 with 96 points and Carr Riggs no. 3 with 93 points.

Mr. Parks asked what happens if we changed auditors, do they come back at the end because the scope of work is more than they thought so they ask for additional compensation?

Mr. Perry responded we have had that in some cases. Depending on where things go with the foreclosure and bondholders and the current landowners and tax certificate process I wouldn't be surprised if they would come back and ask for an additional fee and probably Grau would too, but I think Grau wouldn't have the learning curve.

Mr. Leek stated we have been satisfied with their work.

Mr. Perry stated yes, they are very good, all three firms are good to work with. In regard to the difference in price, which is about \$600 a year, there is more risk than that potentially.

On MOTION by Mr. Parks seconded by Mr. McCarthy with all in favor Grau & Associates was ranked no. 1 with 98 points, Berger Toombs no. 2 with 96 points and Carr Riggs no. 3 with 93 points.
--

THIRD ORDER OF BUSINESS

Other Business

There being none, the audit committee adjourned at 1:05 p.m.