



Indigo East
Community Development District
Proposed Budget
FY 2016



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Indigo East
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND

DESCRIPTION	ADOPTED BUDGET FY2015	ACTUAL THRU 4/30/15	PROJECTED NEXT 5 MONTHS	TOTAL AS OF 9/30/15	PROPOSED BUDGET FY2016
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REVENUES:

MAINTENANCE ASSESSMENTS	\$195,929	\$192,847	\$3,082	\$195,929	\$195,929
INTEREST	\$250	\$64	\$46	\$110	\$250
CARRY FORWARD SURPLUS	\$64,558	\$64,558	\$0	\$64,558	\$0
TOTAL REVENUES	\$260,737	\$257,469	\$3,129	\$260,598	\$196,179

EXPENDITURES:

ADMINISTRATIVE:

SUPERVISOR FEE	\$4,000	\$800	\$2,000	\$2,800	\$4,000
FICA	\$306	\$46	\$153	\$199	\$306
ENGINEERING	\$1,200	\$0	\$900	\$900	\$1,200
TRUSTEE FEES	\$2,000	\$0	\$2,000	\$2,000	\$2,000
DISSEMINATION	\$2,100	\$2,500	\$200	\$2,700	\$2,700
ARBITRAGE	\$600	\$0	\$600	\$600	\$600
ASSESSMENT ROLL	\$5,000	\$5,000	\$0	\$5,000	\$5,000
ATTORNEY	\$6,000	\$1,500	\$3,000	\$4,500	\$6,000
ANNUAL AUDIT	\$3,600	\$3,600	\$0	\$3,600	\$3,800
MANAGER	\$6,828	\$3,983	\$2,845	\$6,828	\$7,033
COMPUTER TIME	\$1,000	\$583	\$417	\$1,000	\$1,000
TELEPHONE	\$100	\$0	\$50	\$50	\$100
POSTAGE	\$600	\$145	\$355	\$500	\$600
PRINTING & BINDING	\$600	\$161	\$439	\$600	\$600
INSURANCE	\$6,515	\$5,923	\$0	\$5,923	\$6,663
LEGAL ADVERTISING	\$900	\$119	\$681	\$800	\$900
OTHER CURRENT CHARGES	\$900	\$254	\$246	\$500	\$750
PROPERTY TAXES	\$35	\$10	\$0	\$10	\$35
OFFICE SUPPLIES	\$500	\$30	\$220	\$250	\$250
DUES,LICENSES,SUBSCR.	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$42,959	\$24,831	\$14,105	\$38,935	\$43,712

MAINTENANCE:

COMMON AREA IRRIGATION	\$25,000	\$8,107	\$16,893	\$25,000	\$25,000
ELECTRIC EXPENSE	\$12,000	\$6,262	\$5,738	\$12,000	\$12,000
RETENTION PONDS	\$32,814	\$19,142	\$13,672	\$32,814	\$18,020
ROW MAINTENANCE	\$43,558	\$32,333	\$23,377	\$55,710	\$53,486
PLANT REPLACEMENT	\$17,000	\$3,476	\$4,000	\$7,476	\$10,000
TREE TRIMMING	\$3,000	\$0	\$1,500	\$1,500	\$3,000
PRESSURE WASHING	\$6,000	\$5,567	\$0	\$5,567	\$6,000
CONTINGENCY	\$13,848	\$200	\$1,000	\$1,200	\$4,961
TRANSFER OUT	\$64,558	\$64,558	\$15,838	\$80,396	\$20,000
TOTAL MAINTENANCE	\$217,778	\$139,645	\$82,017	\$221,662	\$152,467

TOTAL EXPENDITURES	\$260,737	\$164,476	\$96,121	\$260,598	\$196,179
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EXCESS REVENUES (EXPENDITURES)	\$0	\$92,993	(\$92,993)	\$0	\$0
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	FY2013	FY2014	FY2015	FY2016
Net Assessments	\$248,330	\$195,929	\$195,929	\$195,929
Discounts & Collections (6%)	\$15,851	\$12,506	\$12,506	\$12,506
Gross Assessments	\$264,181	\$208,435	\$208,435	\$208,435
Total Units	705	705	705	705
Assessments per Unit	\$375	\$296	\$296	\$296

Indigo East
Community Development District

General Fund Budget
Fiscal Year 2015

REVENUES:

Maintenance Assessments

The District will levy a non-ad valorem special assessment on all taxable property within the District, to fund all General Operating and Maintenance Expenditures for the Fiscal Year.

Interest Income

The District will invest surplus funds with the US Bank.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year.

FICA Expenses

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, e.g., attendance and preparation for monthly meetings, reviewing invoices, and various projects assigned as directed by the Board of Supervisors.

Trustee Fees

The District issued Series 2006 Special Assessment Bonds that are administered by a Trustee at USBank.

Dissemination

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 unrated bond issues.

Indigo East

Community Development District

General Fund Budget
Fiscal Year 2015

Arbitrage

The District has contracted with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2006 Special Assessment Bonds. The District has an agreement with Grau & Associates for this service.

Assessment Roll

Governmental Management Services – Central Florida, LLC serves as the District's collection agent and certifies the District's non-ad valorem assessments with the county tax collector.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating and maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District has an agreement with Grau & Associates for this service.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – Central Florida, LLC.

Computer Time

The District processes all of its financial activities, i.e., accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services – Central Florida, LLC.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Indigo East
Community Development District

General Fund Budget
Fiscal Year 2015

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. The Florida Insurance Alliance specializes in providing insurance coverage to governmental agencies.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that are incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

MAINTENANCE:

Common Area Irrigation

To record the cost of irrigation charges to the common area. The District has the following accounts with Bay Laurel Center CDD.

Description	Address	Monthly	Annually
LS1600 IRR	8250 SW 79th Terrace Road	\$1,917	\$23,000
MED80TH	80th Terrace Median	\$42	\$500
MED82ND	82nd/78th Terrace Median	\$125	\$1,500
TOTAL			\$25,000

Indigo East
Community Development District

General Fund Budget
Fiscal Year 2015

Electric Expense

To record the electric cost of street lighting. The District has the following account with Sumter Electric Cooperative, Inc. (SECO).

Description	Monthly	Annually
Street Lighting	\$1,000	\$12,000
TOTAL		\$12,000

Retention Ponds

Turf Maintenance

- A. Turf areas unless otherwise specified will be mowed on a weekly basis in the growing season (April through October). During months not specified in the growing season (November through March) the turf will be mowed at least twice a month unless abnormal conditions arise. Typical yearly mowing schedules will allow for 38 mowings per year.

Edging / String Trimming

- A. Edging of all hard edges: Sidewalks, Driveways, Curb lines etc. adjacent to maintained property will be edged on a weekly basis during the growing season in conjunction with the maintenance schedule. All storm water culverts will be string trimmed on a weekly basis during the growing season in conjunction with the maintenance schedule to ensure vegetation will not obstruct discharge culvert area. Edging of all landscape beds will be done on a weekly basis to provide a crisp edge. Retention ponds with beds areas will be edged using mechanical equipment such as an edger, string trimmer. Herbicidal edging is will not be acceptable. Bed lines will be edged with the intent to keep the same original design and will be enlarged if plant material growth warrants.

Indigo East
Community Development District

General Fund Budget
Fiscal Year 2015

Bed Maintenance

A. Beds are to be free of weeds, trash and other debris at all times. Pre-emergent and post—herbicidal applications may be used to help control weed growth but hand weeding will be done “as needed.”

Mulch

A. Pine Straw mulch will be added once per year in landscape bed areas.

Tree Maintenance, Pruning and Fertilization

A. Tree staking materials will be adjusted, tightened or removed to ensure proper growth.

Description	FY15		FY16	
	Monthly	Annually	Monthly	Annually
Retention Ponds	\$2,735	\$32,814	\$1,502	\$18,020
TOTAL		\$32,814		\$18,020

ROW Maintenance

Turf Fertilization

A. St. Augustine Turf will be fertilized (3) times a year.

Indigo East
Community Development District

General Fund Budget
Fiscal Year 2015

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Indigo East
Community Development District

General Fund Budget
Fiscal Year 2015

Tree Maintenance, Pruning and Fertilization

A. Tree staking materials will be adjusted, tightened or removed to ensure proper growth.

Description	FY15		FY16	
	Monthly	Annually	Monthly	Annually
ROW Maintenance	\$2,799	\$33,583	\$3,293	\$39,521
Everglades Pine Straw (3,500 bales @ \$3.99/bale)		\$9,975		\$13,965
TOTAL		\$43,558		\$53,486

Plant Replacement

Estimated cost to replace damaged plants within the District.

Tree Trimming

Estimated cost for tree trimming within the District.

Pressure Washing

Estimated cost to pressure wash, annually, curbs, sidewalks and common areas maintained by the District.

Contingency

To record the cost of any maintenance expenses that does not apply to any of the other accounts.

Transfer Out

Funds transferred to the Capital Reserve Fund for any capital outlay related expenses.

Indigo East
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND

Description	ADOPTED BUDGET FY2015	ACTUAL THRU 4/30/15	PROJECTED NEXT 5 MONTHS	TOTAL THRU 9/30/15	PROPOSED BUDGET FY2016
REVENUES					
Transfer In	\$64,558	\$64,558	\$15,838	\$80,396	\$20,000
Carry Forward Surplus	\$333,695	\$333,695	\$0	\$333,695	\$408,413
Total Revenues	\$398,253	\$398,253	\$15,838	\$414,091	\$428,413
EXPENDITURES					
Capital Outlay	\$0	\$0	\$5,678	\$5,678	\$0
Total Expenditures	\$0	\$0	\$5,678	\$5,678	\$0
Excess Revenues	\$398,253	\$398,253	\$10,160	\$408,413	\$428,413

Indigo East
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND

Description	ADOPTED BUDGET FY2015	ACTUAL THRU 4/30/15	PROJECTED NEXT 5 MONTHS	TOTAL THRU 9/30/15	PROPOSED BUDGET FY2016
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REVENUES

Carry Forward Surplus	\$118,073	\$122,601	\$0	\$122,601	\$110,451
Assessments - Tax Roll	\$157,168	\$150,831	\$6,336	\$157,167	\$157,168
Assessments - Prepayment	\$0	\$6,551	\$0	\$6,551	\$0
Interest Income	\$100	\$26	\$14	\$40	\$100

Total Revenues	\$275,341	\$280,008	\$6,350	\$286,359	\$267,719
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EXPENDITURES

Special Call 11/1	\$5,000	\$10,000	\$0	\$10,000	\$0
Interest - 11/1	\$55,454	\$55,454	\$0	\$55,454	\$54,228
Principal - 5/1	\$45,000	\$0	\$45,000	\$45,000	\$50,000
Special Call 5/1	\$0	\$0	\$10,000	\$10,000	\$0
Interest - 5/1	\$55,454	\$0	\$55,454	\$55,454	\$54,228

Total Expenditures	\$160,908	\$65,454	\$110,454	\$175,908	\$158,455
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⁽¹⁾ Excess Revenues	\$114,434	\$214,555	(\$104,104)	\$110,451	\$109,264
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Nov 1, 2016 \$ 52,865

Net Assessments	\$157,168
Discounts & Collections (6%)	\$10,032
Gross Assessments	<u>\$167,200</u>

Total Units	304
Assessments per Unit	<u>\$550</u>

(1) Excess Revenues will be utilized to pay November 1 semi-annual interest payment.

Indigo East
Community Development District
Series 2006 Special Assessment Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/15	\$ 1,990,000.00	5.45%	\$ -	\$ 54,227.50	\$ 154,681.25
05/01/16	\$ 1,990,000.00	5.45%	\$ 50,000.00	\$ 54,227.50	
11/01/16	\$ 1,940,000.00	5.45%	\$ -	\$ 52,865.00	\$ 157,092.50
05/01/17	\$ 1,940,000.00	5.45%	\$ 50,000.00	\$ 52,865.00	
11/01/17	\$ 1,890,000.00	5.45%	\$ -	\$ 51,502.50	\$ 154,367.50
05/01/18	\$ 1,890,000.00	5.45%	\$ 55,000.00	\$ 51,502.50	
11/01/18	\$ 1,835,000.00	5.45%	\$ -	\$ 50,003.75	\$ 156,506.25
05/01/19	\$ 1,835,000.00	5.45%	\$ 55,000.00	\$ 50,003.75	
11/01/19	\$ 1,780,000.00	5.45%	\$ -	\$ 48,505.00	\$ 153,508.75
05/01/20	\$ 1,780,000.00	5.45%	\$ 60,000.00	\$ 48,505.00	
11/01/20	\$ 1,720,000.00	5.45%	\$ -	\$ 46,870.00	\$ 155,375.00
05/01/21	\$ 1,720,000.00	5.45%	\$ 65,000.00	\$ 46,870.00	
11/01/21	\$ 1,655,000.00	5.45%	\$ -	\$ 45,098.75	\$ 156,968.75
05/01/22	\$ 1,655,000.00	5.45%	\$ 65,000.00	\$ 45,098.75	
11/01/22	\$ 1,590,000.00	5.45%	\$ -	\$ 43,327.50	\$ 153,426.25
05/01/23	\$ 1,590,000.00	5.45%	\$ 70,000.00	\$ 43,327.50	
11/01/23	\$ 1,520,000.00	5.45%	\$ -	\$ 41,420.00	\$ 154,747.50
05/01/24	\$ 1,520,000.00	5.45%	\$ 75,000.00	\$ 41,420.00	
11/01/24	\$ 1,445,000.00	5.45%	\$ -	\$ 39,376.25	\$ 155,796.25
05/01/25	\$ 1,445,000.00	5.45%	\$ 80,000.00	\$ 39,376.25	
11/01/25	\$ 1,365,000.00	5.45%	\$ -	\$ 37,196.25	\$ 156,572.50
05/01/26	\$ 1,365,000.00	5.45%	\$ 85,000.00	\$ 37,196.25	
11/01/26	\$ 1,280,000.00	5.45%	\$ -	\$ 34,880.00	\$ 157,076.25
05/01/27	\$ 1,280,000.00	5.45%	\$ 85,000.00	\$ 34,880.00	
11/01/27	\$ 1,195,000.00	5.45%	\$ -	\$ 32,563.75	\$ 152,443.75
05/01/28	\$ 1,195,000.00	5.45%	\$ 90,000.00	\$ 32,563.75	
11/01/28	\$ 1,105,000.00	5.45%	\$ -	\$ 30,111.25	\$ 152,675.00
05/01/29	\$ 1,105,000.00	5.45%	\$ 95,000.00	\$ 30,111.25	
11/01/29	\$ 1,010,000.00	5.45%	\$ -	\$ 27,522.50	\$ 152,633.75
05/01/30	\$ 1,010,000.00	5.45%	\$ 105,000.00	\$ 27,522.50	
11/01/30	\$ 905,000.00	5.45%	\$ -	\$ 24,661.25	\$ 157,183.75
05/01/31	\$ 905,000.00	5.45%	\$ 110,000.00	\$ 24,661.25	
11/01/31	\$ 795,000.00	5.45%	\$ -	\$ 21,663.75	\$ 156,325.00
05/01/32	\$ 795,000.00	5.45%	\$ 115,000.00	\$ 21,663.75	
11/01/32	\$ 680,000.00	5.45%	\$ -	\$ 18,530.00	\$ 155,193.75
05/01/33	\$ 680,000.00	5.45%	\$ 120,000.00	\$ 18,530.00	
11/01/33	\$ 560,000.00	5.45%	\$ -	\$ 15,260.00	\$ 153,790.00
05/01/34	\$ 560,000.00	5.45%	\$ 130,000.00	\$ 15,260.00	
11/01/34	\$ 430,000.00	5.45%	\$ -	\$ 11,717.50	\$ 156,977.50
05/01/35	\$ 430,000.00	5.45%	\$ 135,000.00	\$ 11,717.50	
11/01/35	\$ 295,000.00	5.45%	\$ -	\$ 8,038.75	\$ 154,756.25
05/01/36	\$ 295,000.00	5.45%	\$ 145,000.00	\$ 8,038.75	
11/01/36	\$ 150,000.00	5.45%	\$ -	\$ 4,087.50	\$ 157,126.25
05/01/37	\$ 150,000.00	5.45%	\$ 150,000.00	\$ 4,087.50	\$ 154,087.50
			\$ 1,990,000.00	\$ 1,478,857.50	\$ 3,569,311.25