



Indigo East
Community Development District
Proposed Budget
FY 2018



Table of Contents

1	<u>General Fund</u>
2-8	<u>General Fund Narrative</u>
9	<u>Capital Reserve Fund</u>
10	<u>Debt Service Fund - Series 2006B/2016</u>
11	<u>Amortization Schedule - Series 2016</u>

Indigo East
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND

DESCRIPTION	ADOPTED BUDGET FY2017	ACTUAL THRU 3/31/17	PROJECTED NEXT 6 MONTHS	TOTAL AS OF 9/30/17	PROPOSED BUDGET FY2018
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REVENUES:

MAINTENANCE ASSESSMENTS	\$195,929	\$192,035	\$3,894	\$195,929	\$195,929
INTEREST	\$250	\$91	\$144	\$235	\$250
TRANSFER IN	\$0	\$7	\$0	\$7	\$0

TOTAL REVENUES	\$196,179	\$192,133	\$4,038	\$196,171	\$196,179
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EXPENDITURES:

ADMINISTRATIVE:

SUPERVISOR FEE	\$4,000	\$2,200	\$1,600	\$3,800	\$4,000
FICA EXPENSE	\$306	\$122	\$92	\$214	\$306
ENGINEERING	\$1,200	\$0	\$1,200	\$1,200	\$1,200
TRUSTEE FEES	\$2,050	\$0	\$2,050	\$2,050	\$2,050
DISSEMINATION	\$2,700	\$1,042	\$1,250	\$2,292	\$2,700
ARBITRAGE	\$600	\$0	\$600	\$600	\$600
ASSESSMENT ROLL	\$5,000	\$5,000	\$0	\$5,000	\$5,000
ATTORNEY	\$6,000	\$4,500	\$3,000	\$7,500	\$6,000
ANNUAL AUDIT	\$3,800	\$3,500	\$0	\$3,500	\$3,600
MANAGEMENT FEES	\$7,244	\$3,622	\$3,622	\$7,244	\$7,244
INFORMATION TECHNOLOGY	\$1,000	\$500	\$500	\$1,000	\$1,000
TELEPHONE	\$100	\$0	\$18	\$18	\$100
POSTAGE	\$600	\$729	\$450	\$1,179	\$1,200
PRINTING & BINDING	\$600	\$466	\$350	\$816	\$800
INSURANCE	\$6,663	\$6,042	\$0	\$6,042	\$6,650
LEGAL ADVERTISING	\$900	\$228	\$741	\$969	\$1,000
OTHER CURRENT CHARGES	\$750	\$345	\$246	\$591	\$750
OFFICE SUPPLIES	\$250	\$65	\$52	\$117	\$250
PROPERTY TAXES	\$35	\$0	\$0	\$0	\$35
DUES, LICENSES, SUBSCRIPTIONS	\$175	\$175	\$0	\$175	\$175

TOTAL ADMINISTRATIVE	\$43,973	\$28,537	\$15,771	\$44,308	\$44,660
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MAINTENANCE:

WATER EXPENSE	\$12,000	\$668	\$7,500	\$8,168	\$12,000
ELECTRIC EXPENSE	\$12,000	\$5,189	\$5,300	\$10,489	\$12,000
IRRIGATION REPAIRS	\$3,000	\$915	\$1,000	\$1,915	\$3,000
RETENTION PONDS	\$18,020	\$9,010	\$9,010	\$18,020	\$18,020
ROW MAINTENANCE	\$53,486	\$35,470	\$19,761	\$55,230	\$55,238
PLANT REPLACEMENT	\$10,000	\$0	\$10,000	\$10,000	\$10,000
TREE TRIMMING	\$3,000	\$0	\$1,500	\$1,500	\$3,000
PRESSURE WASHING	\$6,000	\$0	\$5,909	\$5,909	\$6,000
CONTINGENCY	\$9,700	\$4,800	\$2,000	\$6,800	\$9,700
TRANSFER OUT	\$25,000	\$25,000	\$8,832	\$33,832	\$22,561

TOTAL MAINTENANCE	\$152,206	\$81,052	\$70,811	\$151,863	\$151,519
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TOTAL EXPENDITURES	\$196,179	\$109,588	\$86,582	\$196,171	\$196,179
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EXCESS REVENUES (EXPENDITURES)	\$0	\$82,545	(\$82,545)	\$0	\$0
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	FY2015	FY2016	FY2017	FY2018
Net Assessments	\$195,929	\$195,929	\$195,929	\$195,929
Discounts & Collections (6%)	\$12,506	\$12,506	\$12,506	\$12,506
Gross Assessments	<u>\$208,435</u>	<u>\$208,435</u>	<u>\$208,435</u>	<u>\$208,435</u>
Total Units	705	705	705	705
Assessments per Unit	<u>\$296</u>	<u>\$296</u>	<u>\$296</u>	<u>\$296</u>

Indigo East

Community Development District

General Fund Budget
Fiscal Year 2018

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

The District receives interest earnings from its cash balance in the SunTrust operating account.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. This amount is based upon 5 Supervisors attending 4 monthly meetings.

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, e.g., attendance and preparation for monthly meetings, reviewing invoices, and various projects assigned as directed by the Board of Supervisors. The District currently has an agreement with Dewberry Engineers Inc.

Trustee Fees

The District issued Series 2016 Special Assessment Refunding Bonds that are administered by a Trustee at US Bank.

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 2018

Arbitrage

The District has contracted with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2016 Special Assessment Refunding 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. The District currently has an agreement with Gerald R. Colen, P.A.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – Central Florida, LLC. The services include, but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

Information Technology

The District incurs costs related to the 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 agenda packages, overnight deliveries, checks for vendors and any other required correspondence.

Indigo East

Community Development District

General Fund Budget
Fiscal Year 2018

Printing & Binding

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

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. The District does most of its legal advertising with Ocala Star-Banner.

Other Current Charges

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

Property Taxes

The District pays annual property tax to the Marion County Tax Collector's Office.

Office Supplies

The District incurs charges for supplies that need to be purchased during the fiscal year, including copier and printer toner cartridges, paper, file folders, binders, pens, paper clips, and other such 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.

Indigo East Community Development District

General Fund Budget
Fiscal Year 2018

MAINTENANCE:

Water Expense

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

Description	Address	Monthly	Annually
LS1600 IRR	8250 SW 79th Terrace Road	\$650	\$7,800
MED80TH	80th Terrace Median	\$50	\$600
MED82ND	82nd/78th Terrace Median	\$100	\$1,200
CONTINGENCY			\$2,400
TOTAL			\$12,000

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
Streetlighting	\$900	\$10,800
Contingency		\$1,200
TOTAL		\$12,000

Irrigation Repairs

To record the cost of various repairs that may be needed to the irrigation system.

Retention Ponds

The District has contracted with Sharp Sites Services, LLC to provide the following services:

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

Indigo East

Community Development District

General Fund Budget
Fiscal Year 2018

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.

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	Monthly	Annually
Retention Ponds	\$1,502	\$18,020
TOTAL		\$18,020

ROW Maintenance

The District has contracted with Earthscapes Unlimited, Inc. to provide the following services:

Turf Fertilization

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

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.

Indigo East

Community Development District

General Fund Budget
Fiscal Year 2018

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 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.

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 twice 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	Monthly	Annually
Earthscapes Unlimited Inc	\$3,293	\$39,521
Everglades Pine Straw (3900 bales @ \$4.03/bale)		\$15,717
TOTAL		\$55,238

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.

Indigo East
Community Development District

General Fund Budget
Fiscal Year 2018

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 RESERVE FUND

Description	ADOPTED BUDGET FY2017	ACTUAL THRU 3/31/17	PROJECTED NEXT 6 MONTHS	TOTAL THRU 9/30/17	PROPOSED BUDGET FY2018
REVENUES					
Transfer In	\$25,000	\$25,000	\$8,832	\$33,832	\$22,561
Interest	\$1,000	\$2,147	\$2,400	\$4,547	\$4,000
Carry Forward Surplus	\$459,681	\$459,819	\$0	\$459,819	\$498,198
Total Revenues	\$485,681	\$486,966	\$11,232	\$498,198	\$524,759
EXPENDITURES					
Capital Outlay	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0	\$0
Excess Revenues	\$485,681	\$486,966	\$11,232	\$498,198	\$524,759

Indigo East
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND 2006B/2016

Description	ADOPTED BUDGET FY2017	ACTUAL THRU 3/31/17	PROJECTED NEXT 6 MONTHS	TOTAL THRU 9/30/17	PROPOSED BUDGET FY2018
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REVENUES

Assessments - Tax Roll	\$154,583	\$146,190	\$8,393	\$154,583	\$113,850
Assessments - Prepayment	\$0	\$213,932	\$0	\$213,932	\$0
Interest Income	\$100	\$123	\$80	\$203	\$100
Bonds Proceeds	\$0	\$1,649,733	\$0	\$1,649,733	\$0
Carry Forward Surplus	\$117,198	\$266,087	\$0	\$266,087	\$72,508

Total Revenues	\$271,881	\$2,276,064	\$8,473	\$2,284,537	\$186,458
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EXPENDITURES

Series 2006B

Special Call 11/1	\$10,000	\$45,000	\$0	\$45,000	\$0
Interest - 11/1	\$51,775	\$51,775	\$0	\$51,775	\$34,966
Principal - 12/19	\$0	\$1,855,000	\$0	\$1,855,000	\$0
Interest - 12/19	\$0	\$13,480	\$0	\$13,480	\$0

Series 2016

Principal - 5/1	\$50,000	\$0	\$50,000	\$50,000	\$60,000
Interest - 5/1	\$51,775	\$0	\$51,775	\$51,775	\$34,966
Special Call 5/1	\$0	\$0	\$145,000	\$145,000	\$0

Total Expenditures	\$163,550	\$1,965,255	\$246,775	\$2,212,030	\$129,931
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⁽¹⁾ Excess Revenues	\$108,331	\$310,810	(\$238,302)	\$72,508	\$56,526
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Nov 1, 2018 \$ 50,413

Net Assessments	\$113,850
Discounts & Collections (6%)	\$7,267
Gross Assessments	<u>\$121,117</u>

Total Units	251
Assessments per Unit	<u>\$483</u>

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

Indigo East
Community Development District
Series 2016 Special Assessment Bonds

AMORTIZATION SCHEDULE
(Term Bonds Due Combined)

Date	Balance	Principal	Interest	Annual
5/1/17	\$ 1,745,000	\$ 25,000	\$ 32,199.24	\$ 57,199
11/1/17	\$ 1,720,000	\$ -	\$ 34,965.63	\$ -
5/1/18	\$ 1,720,000	\$ 60,000	\$ 34,965.63	\$ 129,931
11/1/18	\$ 1,660,000	\$ -	\$ 34,065.63	\$ -
5/1/19	\$ 1,660,000	\$ 60,000	\$ 34,065.63	\$ 128,131
11/1/19	\$ 1,600,000	\$ -	\$ 33,165.63	\$ -
5/1/20	\$ 1,600,000	\$ 65,000	\$ 33,165.63	\$ 131,331
11/1/20	\$ 1,535,000	\$ -	\$ 32,028.13	\$ -
5/1/21	\$ 1,535,000	\$ 65,000	\$ 32,028.13	\$ 129,056
11/1/21	\$ 1,470,000	\$ -	\$ 30,890.63	\$ -
5/1/22	\$ 1,470,000	\$ 65,000	\$ 30,890.63	\$ 126,781
11/1/22	\$ 1,405,000	\$ -	\$ 29,753.13	\$ -
5/1/23	\$ 1,405,000	\$ 70,000	\$ 29,753.13	\$ 129,506
11/1/23	\$ 1,335,000	\$ -	\$ 28,528.13	\$ -
5/1/24	\$ 1,335,000	\$ 70,000	\$ 28,528.13	\$ 127,056
11/1/24	\$ 1,265,000	\$ -	\$ 27,215.63	\$ -
5/1/25	\$ 1,265,000	\$ 75,000	\$ 27,215.63	\$ 129,431
11/1/25	\$ 1,190,000	\$ -	\$ 25,809.38	\$ -
5/1/26	\$ 1,190,000	\$ 80,000	\$ 25,809.38	\$ 131,619
11/1/26	\$ 1,110,000	\$ -	\$ 24,159.38	\$ -
5/1/27	\$ 1,110,000	\$ 80,000	\$ 24,159.38	\$ 128,319
11/1/27	\$ 1,030,000	\$ -	\$ 22,509.38	\$ -
5/1/28	\$ 1,030,000	\$ 85,000	\$ 22,509.38	\$ 130,019
11/1/28	\$ 945,000	\$ -	\$ 20,756.25	\$ -
5/1/29	\$ 945,000	\$ 85,000	\$ 20,756.25	\$ 126,513
11/1/29	\$ 860,000	\$ -	\$ 19,003.13	\$ -
5/1/30	\$ 860,000	\$ 90,000	\$ 19,003.13	\$ 128,006
11/1/30	\$ 770,000	\$ -	\$ 17,146.88	\$ -
5/1/31	\$ 770,000	\$ 95,000	\$ 17,146.88	\$ 129,294
11/1/31	\$ 675,000	\$ -	\$ 15,187.50	\$ -
5/1/32	\$ 675,000	\$ 100,000	\$ 15,187.50	\$ 130,375
11/1/32	\$ 575,000	\$ -	\$ 12,937.50	\$ -
5/1/33	\$ 575,000	\$ 105,000	\$ 12,937.50	\$ 130,875
11/1/33	\$ 470,000	\$ -	\$ 10,575.00	\$ -
5/1/34	\$ 470,000	\$ 110,000	\$ 10,575.00	\$ 131,150
11/1/34	\$ 360,000	\$ -	\$ 8,100.00	\$ -
5/1/35	\$ 360,000	\$ 115,000	\$ 8,100.00	\$ 131,200
11/1/35	\$ 245,000	\$ -	\$ 5,512.50	\$ -
5/1/36	\$ 245,000	\$ 120,000	\$ 5,512.50	\$ 5,513
11/1/36	\$ 125,000	\$ -	\$ 2,812.50	\$ -
5/1/37	\$ 125,000	\$ 125,000	\$ 2,812.50	\$ 130,625
Totals		\$ 1,745,000	\$ 902,443.05	\$ 2,521,931