

Indigo East
Community Development District

Adopted Budget
FY 2024



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Indigo East
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 6/30/23	Projected Next 3 Months	Projected Thru 9/30/23	Adopted Budget FY2024
Revenues					
Maintenance Assessments	\$ 254,337	\$ 255,982	\$ -	\$ 255,982	\$ 333,934
Intergovernmental Contributions	\$ -	\$ 3,250	\$ 1,750	\$ 5,000	\$ -
Interest	\$ -	\$ 17	\$ 4	\$ 21	\$ -
Carry Forward Surplus	\$ 33,470	\$ 112,102	\$ -	\$ 112,102	\$ -
Total Revenues	\$ 287,808	\$ 371,350	\$ 1,754	\$ 373,104	\$ 333,934

Expenditures

General & Administrative

Supervisor Fees	\$ 4,000	\$ 3,000	\$ 1,000	\$ 4,000	\$ 4,000
FICA Expense	\$ 306	\$ 184	\$ 77	\$ 260	\$ 306
Engineering	\$ 1,200	\$ 3,668	\$ 400	\$ 4,068	\$ 4,000
Trustee Fees	\$ 2,050	\$ 2,020	\$ -	\$ 2,020	\$ 2,050
Dissemination	\$ 2,500	\$ 1,875	\$ 625	\$ 2,500	\$ 2,650
Arbitrage	\$ 450	\$ 450	\$ -	\$ 450	\$ 450
Assessment Roll	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,300
Attorney	\$ 6,000	\$ 6,330	\$ 3,000	\$ 9,330	\$ 6,100
Annual Audit	\$ 3,800	\$ 3,900	\$ -	\$ 3,900	\$ 4,000
Management Fees	\$ 7,834	\$ 5,875	\$ 1,958	\$ 7,834	\$ 8,304
Information Technology	\$ 800	\$ 600	\$ 200	\$ 800	\$ 848
Website Maintenance	\$ 600	\$ 450	\$ 150	\$ 600	\$ 636
Telephone	\$ 100	\$ -	\$ 25	\$ 25	\$ 100
Postage	\$ 625	\$ 54	\$ 715	\$ 769	\$ 200
Printing & Binding	\$ 500	\$ 334	\$ 200	\$ 534	\$ 500
Insurance	\$ 8,077	\$ 7,236	\$ -	\$ 7,236	\$ 7,960
Legal Advertising	\$ 1,000	\$ 140	\$ 800	\$ 940	\$ 1,000
Other Current Charges	\$ 1,200	\$ 820	\$ 270	\$ 1,090	\$ 1,200
Office Supplies	\$ 200	\$ 84	\$ 50	\$ 134	\$ 200
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative:	\$ 46,417	\$ 42,195	\$ 9,470	\$ 51,665	\$ 49,979

Indigo East
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 6/30/23	Projected Next 3 Months	Projected Thru 9/30/23	Adopted Budget FY2024
<i>Operations & Maintenance</i>					
Property Insurance	\$ 526	\$ 527	\$ -	\$ 527	\$ 791
Water Expense	\$ 2,481	\$ 1,614	\$ 570	\$ 2,184	\$ 2,508
Electric Expense	\$ 26,473	\$ 19,254	\$ 6,900	\$ 26,154	\$ 30,360
Irrigation Repairs	\$ 2,925	\$ 1,209	\$ 731	\$ 1,940	\$ 2,925
Retention Ponds/ROW Maintenance	\$ 186,435	\$ 104,824	\$ 44,841	\$ 149,665	\$ 188,253
Plant Replacement	\$ 2,500	\$ 2,322	\$ -	\$ 2,322	\$ 2,500
Tree Trimming	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Pressure Washing	\$ 15,000	\$ 14,474	\$ -	\$ 14,474	\$ 18,207
Well Maintenance/Repairs	\$ 4,050	\$ -	\$ 2,025	\$ 2,025	\$ 4,050
Contingency	\$ -	\$ 51	\$ -	\$ 51	\$ 8,361
Total Operations & Maintenance:	\$ 241,390	\$ 144,274	\$ 56,068	\$ 200,341	\$ 258,955
<i>Other Expenditures</i>					
Transfer Out - Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Total Other Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Total Expenditures	\$ 287,808	\$ 186,469	\$ 65,538	\$ 252,006	\$ 333,934
Excess Revenues/(Expenditures)	\$ -	\$ 184,881	\$ (63,784)	\$ 121,098	\$ -

	FY2021	FY2022	FY2023	FY2024
Net Assessments	\$254,337	\$254,337	\$254,337	\$333,934
Discounts & Collections (6%)	\$16,234	\$16,234	\$16,234	\$21,315
Gross Assessments	\$270,572	\$270,572	\$270,572	\$355,249
Total Units	605	605	605	605
Assessments per Unit	\$447	\$447	\$447	\$587

Indigo East Community Development District General Fund Budget

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 Truist 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 provides 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. The District currently contracted with Governmental Management Services – Central Florida, LLC.

Arbitrage

The District has contracted with AMTEC, an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2016 Special Assessment Refunding Bonds.

Indigo East

Community Development District

General Fund Budget

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 provides 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 Colen & Wagoner P.A.

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 contracted 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. 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

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District’s website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, checks for vendors and any other required correspondence.

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

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 CA Florida Holdings LLC.

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.

Maintenance:

Water & Sewer

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

Electric Expense

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

Irrigation Repairs

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

Indigo East

Community Development District

General Fund Budget

Retention Ponds/ROW Maintenance

The District has contracted with Earthscapes Unlimited, Inc 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 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.”

Tree Maintenance, Pruning and Fertilization

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

Turf Fertilization

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

Mulch

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

Description	Monthly	Annually
Earthscapes Unlimited Inc	\$11,244	\$134,925
Everglades Pine Straw 10,100 bales @ \$5.28 /bale)		\$53,328
TOTAL		\$188,253

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

Well Repairs and Maintenance

Estimated cost for repairs and maintenance of the two wells.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

Other Expenditures:

Capital Reserve - Transfer

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the District.

Indigo East
Community Development District
Adopted Budget
Debt Service Fund Series 2016

Description	Adopted Budget FY2023	Actuals Thru 6/30/23	Projected Next 3 Months	Projected Thru 9/30/23	Adopted Budget FY2024
Revenues					
Assessments - Tax Roll	\$ 83,043	\$ 83,135	\$ -	\$ 83,135	\$ 82,589
Assessments - Prepayments	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ 2,256	\$ 564	\$ 2,819	\$ -
Carry Forward Surplus	\$ 97,065	\$ 97,701	\$ -	\$ 97,701	\$ 90,762
Total Revenues	\$ 180,107	\$ 183,092	\$ 564	\$ 183,656	\$ 173,351
Expenditures					
Special Call - 11/1	\$ -	\$ 10,000	\$ -	\$ 10,000	\$ -
Interest - 11/1	\$ 19,153	\$ 19,050	\$ -	\$ 19,050	\$ 18,263
Principal - 5/1	\$ 45,000	\$ 45,000	\$ -	\$ 45,000	\$ 45,000
Interest - 5/1	\$ 19,153	\$ 18,844	\$ -	\$ 18,844	\$ 18,263
Total Expenditures	\$ 83,306	\$ 92,894	\$ -	\$ 92,894	\$ 81,525
Excess Revenues/(Expenditures)	\$ 96,801	\$ 90,198	\$ 564	\$ 90,762	\$ 91,826

Nov 1, 2024 \$17,419

Net Assessments	\$82,589
Discounts & Collections (6%)	\$5,272
Gross Assessments	<u>\$87,861</u>

Total Units	<u>182</u>
Assessments per Unit	<u><u>\$483</u></u>

Indigo East
Community Development District
Series 2016 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/23	\$ 855,000.00	\$ -	\$ 18,262.50	\$ 82,312.50
05/01/24	\$ 855,000.00	\$ 45,000.00	\$ 18,262.50	
11/01/24	\$ 810,000.00	\$ -	\$ 17,418.75	\$ 80,681.25
05/01/25	\$ 810,000.00	\$ 45,000.00	\$ 17,418.75	
11/01/25	\$ 765,000.00	\$ -	\$ 16,575.00	\$ 78,993.75
05/01/26	\$ 765,000.00	\$ 50,000.00	\$ 16,575.00	
11/01/26	\$ 715,000.00	\$ -	\$ 15,543.75	\$ 82,118.75
05/01/27	\$ 715,000.00	\$ 55,000.00	\$ 15,543.75	
11/01/27	\$ 660,000.00	\$ -	\$ 14,409.38	\$ 84,953.13
05/01/28	\$ 660,000.00	\$ 55,000.00	\$ 14,409.38	
11/01/28	\$ 605,000.00	\$ -	\$ 13,275.00	\$ 82,684.38
05/01/29	\$ 605,000.00	\$ 60,000.00	\$ 13,275.00	
11/01/29	\$ 545,000.00	\$ -	\$ 12,037.50	\$ 85,312.50
05/01/30	\$ 545,000.00	\$ 60,000.00	\$ 12,037.50	
11/01/30	\$ 485,000.00	\$ -	\$ 10,800.00	\$ 82,837.50
05/01/31	\$ 485,000.00	\$ 60,000.00	\$ 10,800.00	
11/01/31	\$ 425,000.00	\$ -	\$ 9,562.50	\$ 80,362.50
05/01/32	\$ 425,000.00	\$ 65,000.00	\$ 9,562.50	
11/01/32	\$ 360,000.00	\$ -	\$ 8,100.00	\$ 82,662.50
05/01/33	\$ 360,000.00	\$ 65,000.00	\$ 8,100.00	
11/01/33	\$ 295,000.00	\$ -	\$ 6,637.50	\$ 79,737.50
05/01/34	\$ 295,000.00	\$ 70,000.00	\$ 6,637.50	
11/01/34	\$ 225,000.00	\$ -	\$ 5,062.50	\$ 81,700.00
05/01/35	\$ 225,000.00	\$ 70,000.00	\$ 5,062.50	
11/01/35	\$ 155,000.00	\$ -	\$ 3,487.50	\$ 78,550.00
05/01/36	\$ 155,000.00	\$ 75,000.00	\$ 3,487.50	
11/01/36	\$ 80,000.00	\$ -	\$ 1,800.00	\$ 80,287.50
05/01/37	\$ 80,000.00	\$ 80,000.00	\$ 1,800.00	\$ 81,800.00
		\$ 900,000.00	\$ 324,993.75	\$ 1,224,993.75

Indigo East
Community Development District
Adopted Budget
Capital Reserves Fund

Description	Adopted Budget FY2023	Actuals Thru 6/30/23	Projected Next 3 Months	Projected Thru 9/30/23	Adopted Budget FY2024
Revenues					
Interest Income	\$ -	\$ 16,085	\$ 4,021	\$ 20,106	\$ -
Carry Forward Surplus	\$ 355,220	\$ 460,869	\$ -	\$ 460,869	\$ 338,604
Total Revenues	\$ 355,220	\$ 476,954	\$ 4,021	\$ 480,975	\$ 338,604
Expenditures					
Roadway Resurfacing	\$ -	\$ -	\$ 132,823	\$ 132,823	\$ -
DRA Repair	\$ -	\$ 9,548	\$ -	\$ 9,548	\$ -
Total Expenditures	\$ -	\$ 9,548	\$ 132,823	\$ 142,371	\$ -
Other Financing Sources/(Uses)					
Transfer In	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Excess Revenues/(Expenditures)	\$ 355,220	\$ 467,406	\$ (128,802)	\$ 338,604	\$ 363,604