

Indigo East Neighborhood Association, Inc.

Annual Meeting of Members and
Board of Directors Meeting
December 9, 2020



Indigo East
NEIGHBORHOOD ASSOCIATION

Annual Meeting Agenda

- I. Call meeting to order



Annual Meeting Agenda (cont.)

2. Intro of Board, Guests, Quorum

- Board of Directors:
 - Kenneth D. Colen
 - Frank Dipiero
 - John Gysen
 - Robert “Boe” Stepp
 - C. Guy Woolbright
- Guests:
 - Lynette Vermillion, General Manager
 - Kristin Demers, Controller
 - Barrie Buenaventura, Association Counsel
 - Patty Soriano, Assistant Secretary recording minutes
- We have a quorum



Annual Meeting Agenda (cont.)

3. Proof of Notice

- Notice of meeting published in November issue of *OTOW News*
- Meeting Notice and 2021 Budget mailed to all owners on November 25, 2020



Annual Meeting Agenda (cont.)

4. Reading and approval of minutes of last meeting
 - Do we have a motion from the floor to waive the reading of the December 9, 2019 meeting minutes and approve as rendered?



Annual Meeting Agenda (cont.)

5. Reports from the Board



General Association Information

- The Association's formal transition date (after 90% of homes closed) occurred May 8, 2020
- The next election for the Board of Directors will occur at the December 2021 Annual Meeting
- Discussion on preservation of the Indigo East Neighborhood Declaration pursuant to F.S. Section 720.303(2)(e)
 - Declaration has life of 30 years under M.R.T.A.
 - Under F.S. Section 720.303(2)(e) Board to address annually
 - Target date to file preservation documents 2029



Delinquent CSF Accounts

- Accounts not paid within 30 days shall be turned over to Association's legal counsel for collection
- Accounts outstanding after 90 days are subject to suspension of use rights of owners, occupants and guests to use common facilities and also suspension of voting rights (F.S. 720.305(3))
- There are currently 2 accounts in legal collection and under suspension; these are Estates



Proposed 2021 Budget

Kristin Demers



Indigo East Neighborhood Association, Inc.

Annual Budget

Calendar Year 2021

ORIGINAL PROPOSED

		Buildout 593	Year End 2021 593	Year End 2020 593
Average Homes in Association				
Revenues:				
	Carry forward of Projected Cash Balance		\$ -	\$ -
Note 1	Neighborhood Association Resident Fees		\$ 1,265,691.60	\$ 1,117,954.38
Note 2	On Top of The World Developer Contribution		\$ 84,497.97	\$ 106,694.87
	Total Revenue & Cash Carry Forward		\$ 1,350,189.57	\$ 1,224,649.25
Expenses:				
Note 3	Direct Services			
	Garbage Collection		\$ 150,596.25	\$ 59,252.76
	Gate Operations		\$ 26,026.51	\$ 23,983.26
	Insurance		\$ 4,070.00	\$ 3,350.00
	Total Direct Services		\$ 180,692.76	\$ 86,586.02
Note 4	Circle Square Ranch Master Association Fees		\$ 312,002.40	\$ 301,455.34
Note 5	Management Service Fees & Expenses			
	Services Agreement		\$ 248,922.11	\$ 246,791.80
	Operating Expenses		\$ 579,572.31	\$ 565,041.09
	Total Management Service Fees & Expenses		\$ 828,494.41	\$ 811,832.89
Note 6	Professional Fees			
	Accounting Fees		\$ 18,300.00	\$ 14,500.00
	Legal Fees		\$ 10,000.00	\$ 10,000.00
	Total Professional Fees		\$ 28,300.00	\$ 24,500.00
	Licenses & Taxes			
	Licenses, Taxes		\$ 700.00	\$ 275.00
	Real Estate Taxes		\$ -	\$ -
	Total Licenses & Taxes		\$ 700.00	\$ 275.00
	Total Expenses		\$ 1,350,190	\$ 1,224,649
	Net Association Surplus		\$ 0.00	\$ -
	Monthly Assessment - Indigo East NA		\$ 189.74	\$ 172.10
	Monthly Developer Contribution		\$ (10.97)	\$ (5.79)
	Net Monthly Homeowner Assessment		\$ 178.77	\$ 166.31

Indigo East Neighborhood Association, Inc.

Annual Budget

Calendar Year 2021

AMENDED

		Buildout	Year End	Year End
		593	2021	2020
			593	593
	Average Homes in Association			
Revenues:	Carry forward of Projected Cash Balance		\$ -	\$ -
Note 1	Neighborhood Association Resident Fees		\$ 1,232,428.71	\$ 1,117,954.38
Note 2	On Top of The World Developer Contribution		\$ 84,329.11	\$ 106,694.87
	Total Revenue & Cash Carry Forward		\$ 1,316,757.82	\$ 1,224,649.25
Expenses:				
Note 3	Direct Services			
	Garbage Collection		\$ 117,164.49	\$ 59,252.76
	Gate Operations		\$ 26,026.51	\$ 23,983.26
	Insurance		\$ 4,070.00	\$ 3,350.00
	Total Direct Services		\$ 147,261.01	\$ 86,586.02
Note 4	Circle Square Ranch Master Association Fees		\$ 312,002.40	\$ 301,455.34
Note 5	Management Service Fees & Expenses			
	Services Agreement		\$ 248,922.11	\$ 246,791.80
	Operating Expenses		\$ 579,572.31	\$ 565,041.09
	Total Management Service Fees & Expenses		\$ 828,494.41	\$ 811,832.89
Note 6	Professional Fees			
	Accounting Fees		\$ 18,300.00	\$ 14,500.00
	Legal Fees		\$ 10,000.00	\$ 10,000.00
	Total Professional Fees		\$ 28,300.00	\$ 24,500.00
	Licenses & Taxes			
	Licenses, Taxes		\$ 700.00	\$ 275.00
	Real Estate Taxes		\$ -	\$ -
	Total Licenses & Taxes		\$ 700.00	\$ 275.00
	Total Expenses		\$ 1,316,758	\$ 1,224,649
	Net Association Surplus		\$ -	\$ -
	Monthly Assessment - Indigo East NA		\$ 185.04	\$ 172.10
	Monthly Developer Contribution		\$ (10.97)	\$ (5.79)
	Net Monthly Homeowner Assessment		\$ 174.07	\$ 166.31

Budget Changes

- Projected increase due to total buildout at 593 homes
- Direct services increase due to growth in homes, and debris pickup services
- Services Agreement and operating expenses increase due to operating costs of the facilities and new trail system
- Developer subsidizes 6.4% of the expenses (final year)
- CSF \$174.07/month



Annual Meeting Agenda (cont.)

6. Other business and discussion



Annual Meeting Agenda (cont.)

7. Written questions
8. Adjournment



Board of Directors Meeting Agenda

1. Call to order, proof of notice of the meeting
2. Reading and approval of minutes of last meeting of the Board or waiver of reading and disposal of any unapproved minutes
3. Consider, if necessary or desired, to record a notice of preservation of the Indigo East Neighborhood Declaration per F.S. Section 720.303(2)(e)
4. Consideration of Resolution 2020-03 – adopting the 2021 Neighborhood Budget
5. Other business
6. Adjourn



Happy Holidays!

