

*Adopted Budget
Fiscal Year 2019*

*Armstrong Community
Development District*

August 8, 2018



Armstrong

Community Development District

General Fund

Description	FY2018 Amended Budget	Actual thru 6/30/2018	Projected Next 3 Months	Total Projected at 9/30/2018	FY2019 Adopted Budget
Revenues					
Developer Contributions/Assessments	\$116,298	\$68,882	\$31,468	\$100,350	\$120,759
Total Revenues	\$116,298	\$68,882	\$31,468	\$100,350	\$120,759
Expenditures					
<i>Administrative</i>					
Supervisors Fees	\$6,000	\$4,800	\$1,600	\$6,400	\$6,000
FICA Expense	\$459	\$367	\$122	\$489	\$459
Engineering	\$15,000	\$2,669	\$5,000	\$7,669	\$15,000
Arbitrage	\$600	\$0	\$0	\$0	\$600
Assessment Roll	\$0	\$0	\$0	\$0	\$5,000
Dissemination Agent	\$3,500	\$2,917	\$583	\$3,500	\$3,500
Attorney	\$20,000	\$12,273	\$8,766	\$21,039	\$20,000
Annual Audit	\$5,000	\$4,000	\$0	\$4,000	\$5,000
Trustee	\$5,275	\$0	\$0	\$0	\$5,275
Management Fees	\$45,000	\$33,750	\$11,250	\$45,000	\$45,000
Computer Time	\$1,500	\$1,125	\$375	\$1,500	\$1,500
Telephone	\$250	\$128	\$43	\$171	\$250
Postage	\$750	\$52	\$50	\$102	\$100
Insurance	\$5,500	\$5,500	\$0	\$5,500	\$6,050
Printing & Binding	\$1,000	\$912	\$304	\$1,216	\$1,500
Legal Advertising	\$3,500	\$576	\$192	\$768	\$2,500
Other Current Charges	\$500	\$421	\$140	\$561	\$500
Website Compliance	\$1,000	\$750	\$250	\$1,000	\$1,000
Property Taxes	\$1,139	\$1,139	\$0	\$1,139	\$1,200
Office Supplies	\$150	\$90	\$30	\$120	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$116,298	\$71,644	\$28,706	\$100,350	\$120,759
Assigned Fund Balance	\$0	(\$2,762)	\$2,762	\$0	\$0

Armstrong
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET

REVENUES:

Developer Contributions

It is presently anticipated that the District will enter into a Funding Agreement with the Developer to fund all General Fund Expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. GMS, LLC will act as Dissemination Agent.

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 & maintenance contracts, etc.

Annual Audit

The District is required to annually conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The fee is based on similar Community Development Districts and includes the GASB 34 pronouncement.

Trustee Fees

The District issued Series 2017A/B that are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between the Bank and the District.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Postage

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

Armstrong
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET

Printing & Binding

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

Insurance

The District has a General Liability & Public Officials Liability Insurance policy with Egis Insurance & Risk Advisors, a firm that 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 incurred during the year.

Website Administration

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS, LLC and updated monthly.

Property Taxes

Represents the Ad Valorem taxes due on a Conservation Easement held by the Districts. Taxes are paid to Jimmy Weeks, Clay County Tax Collector.

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.

Armstrong
Community Development District

Debt Service Fund
Series 2017A/B

Description	FY2018 Amended Budget	Actual thru 6/30/2018	Projected Next 3 Months	Total Projected at 9/30/2018	FY2019 Adopted Budget
REVENUES:					
Direct Assessments	\$0	\$0	\$0	\$0	\$414,675
Interest Income	\$500	\$1,120	\$250	\$1,370	\$0
⁽¹⁾ Carry Forward Surplus	\$381,729	\$381,729	\$0	\$381,729	\$176,208
TOTAL REVENUES	\$382,229	\$4,200 \$321	\$1,600	\$383,099	\$590,883
EXPENDITURES:					
Series 2017A					
Interest 11/1	\$0	\$0	\$0	\$0	\$98,975
Principal - 11/1	\$0	\$0	\$0	\$0	\$0
Interest - 5/1	\$117,120	\$117,120	\$0	\$117,120	\$98,975
Series 2017B					
Interest 11/1	\$0	\$0	\$0	\$0	\$75,863
Principal - 11/1	\$0	\$0	\$0	\$0	\$0
Interest - 5/1	\$89,771	\$89,771	\$0	\$89,771	\$75,863
TOTAL EXPENDITURES	\$206,891	\$679 \$510	\$485 \$364	\$206,891	\$349,675
EXCESS REVENUES	\$175,338	\$3,593	\$1,166	\$176,208	\$241,207

⁽¹⁾ Represents Cap Interest

11/1/19 Interest	\$174,838
11/1/19 Principal	\$65,000
	<u>\$239,838</u>

Armstrong
COMMUNITY DEVELOPMENT DISTRICT

Series 2017A, 2023 Maturity
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
(1) 1-May-18	\$ 355,000	3.63%	\$ 10,304.00	\$ -	\$ -
1-Nov-18	\$ 355,000	3.63%	\$ 6,434.38	\$ -	\$ 16,738.38
1-May-19	\$ 355,000	3.63%	\$ 6,434.38	\$ -	\$ -
1-Nov-19	\$ 355,000	3.63%	\$ 6,434.38	\$ 65,000.00	\$ 77,868.75
1-May-20	\$ 290,000	3.63%	\$ 5,256.25	\$ -	\$ -
1-Nov-20	\$ 290,000	3.63%	\$ 5,256.25	\$ 70,000.00	\$ 80,512.50
1-May-21	\$ 220,000	3.63%	\$ 3,987.50	\$ -	\$ -
1-Nov-21	\$ 220,000	3.63%	\$ 3,987.50	\$ 70,000.00	\$ 77,975.00
1-May-22	\$ 150,000	3.63%	\$ 2,718.75	\$ -	\$ -
1-Nov-22	\$ 150,000	3.63%	\$ 2,718.75	\$ 75,000.00	\$ 80,437.50
1-May-23	\$ 75,000	3.63%	\$ 1,359.38	\$ -	\$ -
1-Nov-23	\$ 75,000	3.63%	\$ 1,359.38	\$ 75,000.00	\$ 77,718.75
				\$	\$ -
			<u>Total</u>	<u>\$ 280,000.00</u>	<u>\$ 333,532.13</u>

(1) Represents Interest from 9/6/17 through 5/1/18

Armstrong
COMMUNITY DEVELOPMENT DISTRICT

Series 2017A, 2028 Maturity
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
(1) 1-May-18	\$ 430,000	4.50%	\$ 12,481.23	\$ -	\$ -
1-Nov-18	\$ 430,000	4.50%	\$ 9,675.00	\$ -	\$ 22,156.23
1-May-19	\$ 430,000	4.50%	\$ 9,675.00	\$ -	\$ -
1-Nov-19	\$ 430,000	4.50%	\$ 9,675.00	\$ -	\$ 19,350.00
1-May-20	\$ 430,000	4.50%	\$ 9,675.00	\$ -	\$ -
1-Nov-20	\$ 430,000	4.50%	\$ 9,675.00	\$ -	\$ 19,350.00
1-May-21	\$ 430,000	4.50%	\$ 9,675.00	\$ -	\$ -
1-Nov-21	\$ 430,000	4.50%	\$ 9,675.00	\$ -	\$ 19,350.00
1-May-22	\$ 430,000	4.50%	\$ 9,675.00	\$ -	\$ -
1-Nov-22	\$ 430,000	4.50%	\$ 9,675.00	\$ -	\$ 19,350.00
1-May-23	\$ 430,000	4.50%	\$ 9,675.00	\$ -	\$ -
1-Nov-23	\$ 430,000	4.50%	\$ 9,675.00	\$ -	\$ 19,350.00
1-May-24	\$ 430,000	4.50%	\$ 9,675.00	\$ -	\$ -
1-Nov-24	\$ 430,000	4.50%	\$ 9,675.00	\$ 80,000.00	\$ 99,350.00
1-May-25	\$ 350,000	4.50%	\$ 7,875.00	\$ -	\$ -
1-Nov-25	\$ 350,000	4.50%	\$ 7,875.00	\$ 80,000.00	\$ 95,750.00
1-May-26	\$ 270,000	4.50%	\$ 6,075.00	\$ -	\$ -
1-Nov-26	\$ 270,000	4.50%	\$ 6,075.00	\$ 85,000.00	\$ 97,150.00
1-May-27	\$ 185,000	4.50%	\$ 4,162.50	\$ -	\$ -
1-Nov-27	\$ 185,000	4.50%	\$ 4,162.50	\$ 90,000.00	\$ 98,325.00
1-May-28	\$ 95,000	4.50%	\$ 2,137.50	\$ -	\$ -
1-Nov-28	\$ 95,000	4.50%	\$ 2,137.50	\$ 95,000.00	\$ 99,275.00
			<u>Total</u>	<u>\$ 430,000.00</u>	<u>\$ 608,756.23</u>

(1) Represents interest from 9/6/17 through 5/1/18

Armstrong
COMMUNITY DEVELOPMENT DISTRICT

Series 2017A, 2034 Maturity
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL	
(1) 1-May-18	\$ 665,000	5.00%	\$ 19,302.37	\$ -	\$ -	
1-Nov-18	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ 35,927.37	
1-May-19	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ -	
1-Nov-19	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ 33,250.00	
1-May-20	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ -	
1-Nov-20	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ 33,250.00	
1-May-21	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ -	
1-Nov-21	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ 33,250.00	
1-May-22	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ -	
1-Nov-22	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ 33,250.00	
1-May-23	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ -	
1-Nov-23	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ 33,250.00	
1-May-24	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ -	
1-Nov-24	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ 33,250.00	
1-May-25	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ -	
1-Nov-25	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ 33,250.00	
1-May-26	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ -	
1-Nov-26	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ 33,250.00	
1-May-27	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ -	
1-Nov-27	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ 33,250.00	
1-May-28	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ -	
1-Nov-28	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ 33,250.00	
1-May-29	\$ 665,000	5.00%	\$ 16,625.00	\$ -	\$ -	
1-Nov-29	\$ 665,000	5.00%	\$ 16,625.00	\$ 100,000.00	\$ 133,250.00	
1-May-30	\$ 565,000	5.00%	\$ 14,125.00	\$ -	\$ -	
1-Nov-30	\$ 565,000	5.00%	\$ 14,125.00	\$ 100,000.00	\$ 128,250.00	
1-May-31	\$ 465,000	5.00%	\$ 11,625.00	\$ -	\$ -	
1-Nov-31	\$ 465,000	5.00%	\$ 11,625.00	\$ 105,000.00	\$ 128,250.00	
1-May-32	\$ 360,000	5.00%	\$ 9,000.00	\$ -	\$ -	
1-Nov-32	\$ 360,000	5.00%	\$ 9,000.00	\$ 115,000.00	\$ 133,000.00	
1-May-33	\$ 245,000	5.00%	\$ 6,125.00	\$ -	\$ -	
1-Nov-33	\$ 245,000	5.00%	\$ 6,125.00	\$ 120,000.00	\$ 132,250.00	
1-May-34	\$ 125,000	5.00%	\$ 3,125.00	\$ -	\$ -	
1-Nov-34	\$ 125,000	5.00%	\$ 3,125.00	\$ 125,000.00	\$ 131,250.00	
			Total	\$ 489,677.37	\$ 665,000.00	\$ 1,154,677.37

(1) Represents Interest from 9/6/17 through 5/1/18

Armstrong
COMMUNITY DEVELOPMENT DISTRICT

Series 2017A, 2048 Maturity
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
(1) 1-May-18	\$ 2,585,000	5.13%	\$ 75,033.00	\$ -	\$ -
1-Nov-18	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ 141,273.63
1-May-19	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ -
1-Nov-19	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ 132,481.25
1-May-20	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ -
1-Nov-20	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ 132,481.25
1-May-21	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ -
1-Nov-21	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ 132,481.25
1-May-22	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ -
1-Nov-22	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ 132,481.25
1-May-23	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ -
1-Nov-23	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ 132,481.25
1-May-24	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ -
1-Nov-24	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ 132,481.25
1-May-25	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ -
1-Nov-25	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ 132,481.25
1-May-26	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ -
1-Nov-26	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ 132,481.25
1-May-27	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ -
1-Nov-27	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ 132,481.25
1-May-28	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ -
1-Nov-28	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ 132,481.25
1-May-29	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ -
1-Nov-29	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ 132,481.25
1-May-30	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ -
1-Nov-30	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ 132,481.25
1-May-31	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ -
1-Nov-31	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ 132,481.25
1-May-32	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ -
1-Nov-32	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ 132,481.25
1-May-33	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ -
1-Nov-33	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ 132,481.25
1-May-34	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ -
1-Nov-34	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ 132,481.25
1-May-35	\$ 2,585,000	5.13%	\$ 66,240.63	\$ -	\$ -
1-Nov-35	\$ 2,585,000	5.13%	\$ 66,240.63	\$ 130,000.00	\$ 262,481.25
1-May-36	\$ 2,455,000	5.13%	\$ 62,909.38	\$ -	\$ -
1-Nov-36	\$ 2,455,000	5.13%	\$ 62,909.38	\$ 140,000.00	\$ 265,818.75
1-May-37	\$ 2,315,000	5.13%	\$ 59,321.88	\$ -	\$ -
1-Nov-37	\$ 2,315,000	5.13%	\$ 59,321.88	\$ 145,000.00	\$ 263,643.75
1-May-38	\$ 2,170,000	5.13%	\$ 55,606.25	\$ -	\$ -
1-Nov-38	\$ 2,170,000	5.13%	\$ 55,606.25	\$ 150,000.00	\$ 261,212.50
1-May-39	\$ 2,020,000	5.13%	\$ 51,762.50	\$ -	\$ -
1-Nov-39	\$ 2,020,000	5.13%	\$ 51,762.50	\$ 160,000.00	\$ 263,525.00
1-May-40	\$ 1,860,000	5.13%	\$ 47,662.50	\$ -	\$ -
1-Nov-40	\$ 1,860,000	5.13%	\$ 47,662.50	\$ 170,000.00	\$ 265,325.00
1-May-41	\$ 1,690,000	5.13%	\$ 43,306.25	\$ -	\$ -
1-Nov-41	\$ 1,690,000	5.13%	\$ 43,306.25	\$ 175,000.00	\$ 261,612.50
1-May-42	\$ 1,515,000	5.13%	\$ 38,821.88	\$ -	\$ -
1-Nov-42	\$ 1,515,000	5.13%	\$ 38,821.88	\$ 185,000.00	\$ 262,643.75
1-May-43	\$ 1,330,000	5.13%	\$ 34,081.25	\$ -	\$ -
1-Nov-43	\$ 1,330,000	5.13%	\$ 34,081.25	\$ 195,000.00	\$ 263,162.50
1-May-44	\$ 1,135,000	5.13%	\$ 29,084.38	\$ -	\$ -
1-Nov-44	\$ 1,135,000	5.13%	\$ 29,084.38	\$ 205,000.00	\$ 263,168.75
1-May-45	\$ 930,000	5.13%	\$ 23,831.25	\$ -	\$ -
1-Nov-45	\$ 930,000	5.13%	\$ 23,831.25	\$ 215,000.00	\$ 262,662.50
1-May-46	\$ 715,000	5.13%	\$ 18,321.88	\$ -	\$ -
1-Nov-46	\$ 715,000	5.13%	\$ 18,321.88	\$ 225,000.00	\$ 261,643.75
1-May-47	\$ 490,000	5.13%	\$ 12,556.25	\$ -	\$ -
1-Nov-47	\$ 490,000	5.13%	\$ 12,556.25	\$ 240,000.00	\$ 265,112.50
1-May-48	\$ 250,000	5.13%	\$ 6,406.25	\$ -	\$ -
1-Nov-48	\$ 250,000	5.13%	\$ 6,406.25	\$ 250,000.00	\$ 262,812.50
		Total	\$ 3,360,798.63	\$ 2,585,000.00	\$ 5,945,798.63

(1) Represents Interest from 9/6/17 through 5/1/18