

***Adopted Budget
Fiscal Year 2018***

***Armstrong Community
Development District***

August 2, 2017



Armstrong

Community Development District

General Fund

Description	FY2017 Adopted Budget	Actual thru 6/30/2017	Projected Next 3 Months	Total Projected at 9/30/2017	FY2018 Adopted Budget
Revenues					
Developer Contributions	\$97,625	\$53,457	\$20,218	\$73,675	\$105,584
Total Revenues	\$97,625	\$53,457	\$20,218	\$73,675	\$105,584
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$0	\$200	\$400	\$600	\$6,000
FICA Taxes	\$0	\$15	\$31	\$46	\$459
Engineering	\$15,000	\$1,500	\$5,000	\$6,500	\$15,000
(1) Arbitrage	\$0	\$0	\$0	\$0	\$0
(1) Dissemination Agent	\$0	\$0	\$0	\$0	\$0
Attorney	\$20,000	\$12,748	\$4,249	\$16,997	\$20,000
Annual Audit	\$5,000	\$0	\$0	\$0	\$5,000
(1) Trustee Fees	\$0	\$0	\$0	\$0	\$0
Management Fees	\$45,000	\$26,250	\$8,750	\$35,000	\$45,000
Computer Time	\$1,500	\$1,083	\$361	\$1,444	\$1,500
Telephone	\$50	\$36	\$12	\$48	\$50
Postage	\$750	\$209	\$70	\$279	\$750
Printing & Binding	\$1,000	\$742	\$247	\$989	\$1,000
Insurance	\$5,000	\$5,000	\$0	\$5,000	\$5,500
Legal Advertising	\$2,500	\$4,032	\$1,344	\$5,376	\$3,500
Other Current Charges	\$500	\$155	\$52	\$207	\$500
Website Administration	\$1,000	\$666	\$222	\$888	\$1,000
Office Supplies	\$150	\$95	\$32	\$127	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$97,625	\$52,906	\$20,769	\$73,675	\$105,584
Unassigned Fund Balance	\$0	\$551	(\$551)	\$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.

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 will issue bonds to be held with a Trustee at a qualified 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 will obtain a General Liability & Public Officials Liability Insurance policy with a firm that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

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-SF, LLC and updated monthly.

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.