

***Adopted Budget***  
***Fiscal Year 2016***  
***Fiscal Year 2017***

***Armstrong Community  
Development District***

***September 27, 2016***



# Armstrong

## Community Development District

	Adopted FY 2016 Budget	Adopted FY 2017 Budget
<b><u>Revenues</u></b>		
Developer Contributions	\$27,339	\$97,625
<b><i>Total Revenues</i></b>	<b><u>\$27,339</u></b>	<b><u>\$97,625</u></b>
<b><u>Expenditures</u></b>		
<b><i>Administrative</i></b>		
Engineering	\$3,750	\$15,000
Arbitrage	\$0	\$0 <sup>(1)</sup>
Dissemination Agent	\$0	\$0 <sup>(1)</sup>
Attorney	\$7,500	\$20,000
Annual Audit	\$0	\$5,000
Trustee Fees	\$0	\$0 <sup>(1)</sup>
Management Fees	\$11,250	\$45,000
Computer Time	\$375	\$1,500
Telephone	\$13	\$50
Postage	\$188	\$750
Printing & Binding	\$250	\$1,000
Insurance	\$0	\$5,000
Legal Advertising	\$3,500	\$2,500
Other Current Charges	\$125	\$500
Website Administration	\$250	\$1,000
Office Supplies	\$38	\$150
Dues, Licenses & Subscriptions	\$100	\$175
<b><i>Administrative Expenditures</i></b>	<b><u>\$27,339</u></b>	<b><u>\$97,625</u></b>
<b>Excess Revenues (Expenditures)</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>

<sup>(1)</sup> Expenditures related to the issuance of Bonds

**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.

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**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.

**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.