

***Approved Budget
Fiscal Year 2020***

***Armstrong Community
Development District***

June 6, 2019



Armstrong

Community Development District

General Fund

<u>Description</u>	<u>Amended Budget FY2019</u>	<u>Actual thru 4/30/19</u>	<u>Projected Next 5 Months</u>	<u>Total Projected Thru 9/30/19</u>	<u>Approved Budget FY2020</u>
Revenues					
Assessments - Net	\$0	\$0	\$0	\$0	\$199,200
Developer Contributions	\$240,759	\$99,053	\$55,704	\$154,757	\$287,153
Total Revenues	\$240,759	\$99,053	\$55,704	\$154,757	\$486,353
Expenditures					
Administrative					
Supervisors Fees	\$6,000	\$4,800	\$4,000	\$8,800	\$9,600
FICA Expense	\$459	\$367	\$306	\$673	\$734
Engineering	\$15,000	\$5,325	\$5,000	\$10,325	\$10,000
Arbitrage	\$600	\$0	\$0	\$0	\$600
Assessment Roll	\$5,000	\$0	\$0	\$0	\$5,000
Dissemination Agent	\$3,500	\$2,042	\$1,458	\$3,500	\$3,500
Attorney	\$20,000	\$17,673	\$12,624	\$30,297	\$30,000
Annual Audit	\$5,000	\$0	\$4,100	\$4,100	\$4,200
Trustee	\$5,275	\$3,717	\$0	\$3,717	\$3,717
Management Fees	\$45,000	\$25,250	\$18,750	\$44,000	\$45,000
Computer Time	\$1,500	\$875	\$625	\$1,500	\$1,500
Telephone	\$250	\$168	\$120	\$288	\$300
Postage	\$100	\$227	\$162	\$389	\$300
Insurance	\$6,050	\$5,500	\$0	\$5,500	\$6,050
Printing & Binding	\$1,500	\$1,125	\$804	\$1,929	\$2,000
Legal Advertising	\$2,500	\$347	\$1,500	\$1,847	\$2,000
Other Current Charges	\$500	\$240	\$171	\$411	\$500
Website Admin	\$1,000	\$583	\$416	\$999	\$1,000
Website Compliance	\$0	\$2,250	\$0	\$2,250	\$0
Property Taxes	\$1,200	\$580	\$0	\$580	\$1,200
Office Supplies	\$150	\$58	\$0	\$58	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
	\$120,759	\$71,302	\$50,036	\$121,338	\$127,527
Field					
Operations Management	\$10,000	\$0	\$0	\$0	\$10,000
Utilities	\$60,000	\$5,187	\$5,000	\$10,187	\$60,000
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$5,000
Landscape	\$50,000	\$0	\$10,000	\$10,000	\$52,365
Landscape - Contingency	\$0	\$0	\$0	\$0	\$5,000
Lake Maintenance	\$0	\$0	\$2,500	\$2,500	\$12,000
Irrigation Repairs	\$0	\$0	\$3,000	\$3,000	\$10,000
Storm Cleanup	\$0	\$0	\$0	\$0	\$10,000
Field Expenses	\$120,000	\$5,187	\$20,500	\$25,687	\$164,365

Armstrong

Community Development District

General Fund

Description	Amended Budget FY2019	Actual thru 4/30/19	Projected Next 5 Months	Total Projected Thru 9/30/19	Approved Budget FY2020
<u>Amenity Center</u>					
Insurance	\$0	\$0	\$0	\$0	\$19,974
Phone/Internet/Cable	\$0	\$0	\$0	\$0	\$5,000
Electric	\$0	\$0	\$0	\$0	\$25,000
Water/Irrigation	\$0	\$0	\$0	\$0	\$15,000
Gas	\$0	\$0	\$0	\$0	\$200
Refuse Service	\$0	\$0	\$0	\$0	\$2,500
Security Monitoring	\$0	\$0	\$0	\$0	\$600
Access Cards	\$0	\$0	\$0	\$0	\$2,500
Field Mgmt/Admin	\$0	\$0	\$0	\$0	\$15,000
Amenity Landscaping	\$0	\$0	\$0	\$0	\$30,631
Pool Maintenance	\$0	\$0	\$0	\$0	\$12,000
Pool Chemicals	\$0	\$0	\$0	\$0	\$10,000
Janitorial	\$0	\$0	\$0	\$0	\$7,000
Janitorial Supplies	\$0	\$0	\$0	\$0	\$3,450
Facility Maintenance	\$0	\$0	\$0	\$0	\$7,500
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$4,310
Special Events	\$0	\$0	\$0	\$0	\$5,000
Holiday Decorations	\$0	\$0	\$0	\$0	\$1,500
Fitness Equipment Lease (Sofitco)	\$0	\$0	\$7,732	\$7,732	\$23,196
Fitness Center Repairs/Supplies	\$0	\$0	\$0	\$0	\$900
Office Supplies	\$0	\$0	\$0	\$0	\$1,500
ASCAP/BMI License Fees	\$0	\$0	\$0	\$0	\$500
Pest Control	\$0	\$0	\$0	\$0	\$1,200
Amenity Center	\$0	\$0	\$7,732	\$7,732	\$194,461
Total Expenses	\$240,759	\$76,489	\$78,268	\$154,757	\$486,353
ASSIGNED FUND BALANCE	\$0	\$22,564	-\$22,564	\$0	\$0

Platted Lots:

FY 2020

Assessments - Admin & Field

Net Assessment - Per Unit	500
Total Net Assessments	\$559
Gross Assessment (6% Discount)	\$279,500
Gross Assessment - Per Unit	\$296,270
	\$593

Assessments - Amenity

	# Units	Per Unit	
43' Lot	51	\$972	\$ 49,588
53' Lot	73	\$972	\$ 70,978
63' Lot	76	\$972	\$ 73,895
			\$ 194,461

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	Adopted Budget FY2019	Actual thru 4/30/19	Projected Next 5 Months	Total Projected Thru 9/30/19	Approved Budget FY2020
Revenues					
Direct Assessments	\$414,675	\$1,766,572	\$164,400	\$1,930,972	\$316,481
Interest Income	\$0	\$2,079	\$600	\$2,679	\$0
Carry Forward Surplus	\$176,208	\$542,694	\$0	\$542,694	\$213,680
Total Revenues	\$590,883	\$2,311,345	\$165,000	\$2,476,345	\$530,161
Expenditures					
<u>Series 2017A</u>					
Interest 11/1	\$98,975	\$98,975	\$0	\$98,975	\$98,975
Interest 11/1	\$0	\$0	\$0	\$0	\$65,000
Principal 5/1	\$98,975	\$0	\$98,975	\$98,975	\$97,797
<u>Series 2017B</u>					
Interest 11/1	\$75,863	\$75,863	\$0	\$75,863	\$25,331
Special Call 11/1	\$0	\$365,000	\$0	\$365,000	\$0
Special Call 2/1	\$0	\$185,000	\$0	\$185,000	\$0
Interest Expense 2/1	\$0	\$2,428	\$0	\$2,428	\$0
Interest 5/1	\$75,863	\$0	\$61,425	\$61,425	\$25,331
Special Call 5/1	\$0	\$0	\$1,375,000	\$1,375,000	\$0
Total Debt Service Expenditures	\$349,675	\$727,266	\$1,535,400	\$2,262,666	\$312,435
EXCESS REVENUES / (EXPENDITURES)	\$241,208	\$1,584,080	(1,370,400)	213,680	217,726

11/1/20 Interest \$ 123,128
 11/1/20 Principal \$ 70,000

Assessments

	# Units	2017A Per Unit	
43' Lot	51	\$1,053	\$53,703
53' Lot	73	\$1,299	\$94,827
63' Lot	76	\$1,543	\$117,268
			\$265,798

Armstrong
COMMUNITY DEVELOPMENT DISTRICT

Series 2017A, 2023 Maturity
Amortization Schedule

<u>DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>RATE</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
(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
			<u>Total</u>	<u>\$ 665,000.00</u>	<u>\$ 1,154,677.37</u>

(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

**Armstrong
COMMUNITY DEVELOPMENT DISTRICT**

**Series 2017A
Amortization Schedule**

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
(1) 1-May-18	\$ 4,035,000	\$ 117,121	\$ -	\$ -
1-Nov-18	\$ 4,035,000	\$ 98,975	\$ -	\$ 216,095.60
1-May-19	\$ 4,035,000	\$ 98,975	\$ -	\$ -
1-Nov-19	\$ 4,035,000	\$ 98,975	\$ 65,000	\$ 262,950.00
1-May-20	\$ 3,970,000	\$ 97,797	\$ -	\$ -
1-Nov-20	\$ 3,970,000	\$ 97,797	\$ 70,000	\$ 265,593.75
1-May-21	\$ 3,900,000	\$ 96,528	\$ -	\$ -
1-Nov-21	\$ 3,900,000	\$ 96,528	\$ 70,000	\$ 263,056.25
1-May-22	\$ 3,830,000	\$ 95,259	\$ -	\$ -
1-Nov-22	\$ 3,830,000	\$ 95,259	\$ 75,000	\$ 265,518.75
1-May-23	\$ 3,755,000	\$ 93,900	\$ -	\$ -
1-Nov-23	\$ 3,755,000	\$ 93,900	\$ 75,000	\$ 262,800.00
1-May-24	\$ 3,680,000	\$ 92,541	\$ -	\$ -
1-Nov-24	\$ 3,680,000	\$ 92,541	\$ 80,000	\$ 265,081.25
1-May-25	\$ 3,600,000	\$ 90,741	\$ -	\$ -
1-Nov-25	\$ 3,600,000	\$ 90,741	\$ 80,000	\$ 261,481.25
1-May-26	\$ 3,520,000	\$ 88,941	\$ -	\$ -
1-Nov-26	\$ 3,520,000	\$ 88,941	\$ 85,000	\$ 262,881.25
1-May-27	\$ 3,435,000	\$ 87,028	\$ -	\$ -
1-Nov-27	\$ 3,435,000	\$ 87,028	\$ 90,000	\$ 264,056.25
1-May-28	\$ 3,345,000	\$ 85,003	\$ -	\$ -
1-Nov-28	\$ 3,345,000	\$ 85,003	\$ 95,000	\$ 265,006.25
1-May-29	\$ 3,250,000	\$ 82,866	\$ -	\$ -
1-Nov-29	\$ 3,250,000	\$ 82,866	\$ 100,000	\$ 265,731.25
1-May-30	\$ 3,150,000	\$ 80,366	\$ -	\$ -
1-Nov-30	\$ 3,150,000	\$ 80,366	\$ 100,000	\$ 260,731.25
1-May-31	\$ 3,050,000	\$ 77,866	\$ -	\$ -
1-Nov-31	\$ 3,050,000	\$ 77,866	\$ 105,000	\$ 260,731.25
1-May-32	\$ 2,945,000	\$ 75,241	\$ -	\$ -
1-Nov-32	\$ 2,945,000	\$ 75,241	\$ 115,000	\$ 265,481.25
1-May-33	\$ 2,830,000	\$ 72,366	\$ -	\$ -
1-Nov-33	\$ 2,830,000	\$ 72,366	\$ 120,000	\$ 264,731.25
1-May-34	\$ 2,710,000	\$ 69,366	\$ -	\$ -
1-Nov-34	\$ 2,710,000	\$ 69,366	\$ 125,000	\$ 263,731.25
1-May-35	\$ 2,585,000	\$ 66,241	\$ -	\$ -
1-Nov-35	\$ 2,585,000	\$ 66,241	\$ 130,000	\$ 262,481.25
1-May-36	\$ 2,455,000	\$ 62,909	\$ -	\$ -
1-Nov-36	\$ 2,455,000	\$ 62,909	\$ 140,000	\$ 265,818.75
1-May-37	\$ 2,315,000	\$ 59,322	\$ -	\$ -
1-Nov-37	\$ 2,315,000	\$ 59,322	\$ 145,000	\$ 263,643.75
1-May-38	\$ 2,170,000	\$ 55,606	\$ -	\$ -
1-Nov-38	\$ 2,170,000	\$ 55,606	\$ 150,000	\$ 261,212.50
1-May-39	\$ 2,020,000	\$ 51,763	\$ -	\$ -
1-Nov-39	\$ 2,020,000	\$ 51,763	\$ 160,000	\$ 263,525.00
1-May-40	\$ 1,860,000	\$ 47,663	\$ -	\$ -
1-Nov-40	\$ 1,860,000	\$ 47,663	\$ 170,000	\$ 265,325.00
1-May-41	\$ 1,690,000	\$ 43,306	\$ -	\$ -
1-Nov-41	\$ 1,690,000	\$ 43,306	\$ 175,000	\$ 261,612.50
1-May-42	\$ 1,515,000	\$ 38,822	\$ -	\$ -
1-Nov-42	\$ 1,515,000	\$ 38,822	\$ 185,000	\$ 262,643.75
1-May-43	\$ 1,330,000	\$ 34,081	\$ -	\$ -
1-Nov-43	\$ 1,330,000	\$ 34,081	\$ 195,000	\$ 263,162.50
1-May-44	\$ 1,135,000	\$ 29,084	\$ -	\$ -
1-Nov-44	\$ 1,135,000	\$ 29,084	\$ 205,000	\$ 263,168.75
1-May-45	\$ 930,000	\$ 23,831	\$ -	\$ -
1-Nov-45	\$ 930,000	\$ 23,831	\$ 215,000	\$ 262,662.50
1-May-46	\$ 715,000	\$ 18,322	\$ -	\$ -
1-Nov-46	\$ 715,000	\$ 18,322	\$ 225,000	\$ 261,643.75
1-May-47	\$ 490,000	\$ 12,556	\$ -	\$ -
1-Nov-47	\$ 490,000	\$ 12,556	\$ 240,000	\$ 265,112.50
1-May-48	\$ 250,000	\$ 6,406	\$ -	\$ -
1-Nov-48	\$ 250,000	\$ 6,406	\$ 250,000	\$ 262,812.50
		\$ 4,085,483.10	\$ 4,035,000.00	\$ 8,120,483.10

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

**Armstrong
COMMUNITY DEVELOPMENT DISTRICT**

**Series 2017B
Amortization Schedule**

<u>DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>RATE</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
(1) 1-May-18	\$ 2,890,000	5.25%	\$ 89,770.63	\$ -	\$ -
1-Nov-18	\$ 2,890,000	5.25%	\$ 75,862.50	\$ 365,000.00	\$ 530,633.13
1-Feb-19	\$ 2,525,000	5.25%	\$ 2,428.13	\$ 185,000.00	\$ 187,428.13
1-May-19	\$ 2,340,000	5.25%	\$ 61,425.00	\$ 1,375,000.00	\$ 1,436,425.00
1-Nov-19	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 25,331.25
1-May-20	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
1-Nov-20	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 50,662.50
1-May-21	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
1-Nov-21	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 50,662.50
1-May-22	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
1-Nov-22	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 50,662.50
1-May-23	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
1-Nov-23	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 50,662.50
1-May-24	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
1-Nov-24	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 50,662.50
1-May-25	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
1-Nov-25	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 50,662.50
1-May-26	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
1-Nov-26	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 50,662.50
1-May-27	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
1-Nov-27	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 50,662.50
1-May-28	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
1-Nov-28	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 50,662.50
1-May-29	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
1-Nov-29	\$ 965,000	5.25%	\$ 25,331.25	\$ 965,000.00	\$ 1,015,662.50
			<u>Total</u>	<u>\$ 2,890,000.00</u>	<u>\$ 3,651,442.51</u>

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