

***Adopted Budget  
Fiscal Year 2020***

***Armstrong Community  
Development District***

***August 27, 2019***



# Armstrong

## Community Development District

## General Fund

| <u>Description</u>             | <u>Amended<br/>Budget<br/>FY2019</u> | <u>Actual<br/>thru<br/>6/30/19</u> | <u>Projected<br/>Next<br/>3 Months</u> | <u>Total<br/>Projected<br/>Thru 9/30/19</u> | <u>Adopted<br/>Budget<br/>FY2020</u> |
|--------------------------------|--------------------------------------|------------------------------------|--|---|--------------------------------------|
| <b>Revenues</b>                |                                      |                                    |  |   |                                      |
| Assessments - Net              | \$0                                  | \$0                                | \$0                                    | \$0   | \$139,000                            |
| Developer Subsidy - Net        | \$0                                  | \$0                                | \$0                                    | \$0   | \$36,800                             |
| Developer Contributions        | \$240,759                            | \$99,984                           | \$83,911                               | \$183,895                                   | \$263,553                            |
| <b>Total Revenues</b>          | <b>\$240,759</b>                     | <b>\$99,984</b>                    | <b>\$83,911</b>                        | <b>\$183,895</b>                            | <b>\$439,353</b>                     |
| <b>Expenditures</b>            |                                      |                                    |  |   |                                      |
| <b>Administrative</b>          |                                      |                                    |  |   |                                      |
| Supervisors Fees               | \$6,000                              | \$6,400                            | \$4,000                                | \$10,400                                    | \$9,600                              |
| FICA Expense                   | \$459                                | \$490                              | \$306                                  | \$796                                       | \$734                                |
| Engineering                    | \$15,000                             | \$5,400                            | \$5,000                                | \$10,400                                    | \$10,000                             |
| Arbitrage                      | \$600                                | \$0                                | \$0                                    | \$0   | \$600                                |
| Assessment Roll                | \$5,000                              | \$0                                | \$0                                    | \$0   | \$5,000                              |
| Dissemination Agent            | \$3,500                              | \$2,625                            | \$1,875                                | \$4,500                                     | \$3,500                              |
| Attorney                       | \$20,000                             | \$23,246                           | \$16,604                               | \$39,850                                    | \$30,000                             |
| Annual Audit                   | \$5,000                              | \$3,000                            | \$4,100                                | \$7,100                                     | \$4,200                              |
| Trustee                        | \$5,275                              | \$3,717                            | \$0                                    | \$3,717                                     | \$3,717                              |
| Management Fees                | \$45,000                             | \$32,750                           | \$18,750                               | \$51,500                                    | \$45,000                             |
| Computer Time                  | \$1,500                              | \$1,125                            | \$804                                  | \$1,929                                     | \$1,500                              |
| Telephone                      | \$250                                | \$262                              | \$187                                  | \$449                                       | \$300                                |
| Postage                        | \$100                                | \$272                              | \$194                                  | \$466                                       | \$300                                |
| Insurance                      | \$6,050                              | \$5,500                            | \$0                                    | \$5,500                                     | \$6,050                              |
| Printing & Binding             | \$1,500                              | \$1,422                            | \$1,016                                | \$2,438                                     | \$2,000                              |
| Legal Advertising              | \$2,500                              | \$666                              | \$1,500                                | \$2,166                                     | \$2,000                              |
| Other Current Charges          | \$500                                | \$310                              | \$221                                  | \$531                                       | \$500                                |
| Website Admin                  | \$1,000                              | \$580                              | \$414                                  | \$994                                       | \$1,000                              |
| Website Compliance             | \$0                                  | \$2,250                            | \$0                                    | \$2,250                                     | \$0                                  |
| Property Taxes                 | \$1,200                              | \$750                              | \$0                                    | \$750                                       | \$1,200                              |
| Office Supplies                | \$150                                | \$89                               | \$0                                    | \$89  | \$150                                |
| Dues, Licenses & Subscriptions | \$175                                | \$175                              | \$0                                    | \$175                                       | \$175                                |
|                                | <b>\$120,759</b>                     | <b>\$91,029</b>                    | <b>\$54,972</b>                        | <b>\$146,001</b>                            | <b>\$127,527</b>                     |
| <b>Field</b>                   |                                      |                                    |  |   |                                      |
| Operations Management          | \$10,000                             | \$0                                | \$0                                    | \$0   | \$0                                  |
| Utilities                      | \$60,000                             | \$8,542                            | \$5,000                                | \$13,542                                    | \$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                                  | \$780                              | \$2,500                                | \$3,280                                     | \$12,000                             |
| Irrigation Repairs             | \$0                                  | \$0                                | \$3,000                                | \$3,000                                     | \$10,000                             |
| <b>Field Expenses</b>          | <b>\$120,000</b>                     | <b>\$9,322</b>                     | <b>\$20,500</b>                        | <b>\$29,822</b>                             | <b>\$144,365</b>                     |

# Armstrong

## Community Development District

## General Fund

| Description                       | Amended Budget FY2019 | Actual thru 6/30/19 | Projected Next 3 Months | Total Projected Thru 9/30/19 | Adopted Budget FY2020 |
|-----------------------------------|-----------------------|---------------------|-------------------------|------------------------------|-----------------------|
| <b><u>Amenity Center</u></b>      |                       |                     |                         |                              |                       |
| Insurance                         | \$0                   | \$0                 | \$0                     | \$0                          | \$19,974              |
| Phone/Internet/Cable              | \$0                   | \$0                 | \$0                     | \$0                          | \$5,000               |
| Electric                          | \$0                   | \$0                 | \$0                     | \$0                          | \$20,000              |
| 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              |
| 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                   | \$340               | \$7,732                 | \$8,072                      | \$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               |
| <b>Amenity Center</b>             | <b>\$0</b>            | <b>\$340</b>        | <b>\$7,732</b>          | <b>\$8,072</b>               | <b>\$167,461</b>      |
| <b>Total Expenses</b>             | <b>\$240,759</b>      | <b>\$100,691</b>    | <b>\$83,204</b>         | <b>\$183,895</b>             | <b>\$439,353</b>      |
| <b>ASSIGNED FUND BALANCE</b>      | <b>\$0</b>            | <b>-\$707</b>       | <b>\$707</b>            | <b>\$0</b>                   | <b>\$0</b>            |

### Platted Lots:

FY 2020

#### Assessments - On Roll

|                                |           |
|--------------------------------|-----------|
| 200                            |           |
| Net Assessment - Per Unit      | \$695     |
| Total Net Assessments          | \$139,000 |
| Gross Assessment (6% Discount) | \$147,340 |
| Gross Assessment - Per Unit    | \$739     |

#### Developer Subsidy

|                                   |          |
|-----------------------------------|----------|
| 200                               |          |
| Total Assessment Per Unit         | \$879    |
| Less: Assessment Per Unit on Roll | \$695    |
| Developer Subsidy Per Unit        | \$184    |
| Total Developer Subsidy - Net     | \$36,800 |

**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. 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.

**Field:**

**Utilities**

The District will open electric and water accounts to serve the common areas.

**Repairs & Maintenance**

Miscellaneous repairs and needed maintenance of the District common areas.

**Landscape Maintenance**

The District will enter into a contract for the mowing, edging and maintenance of the common areas.

**Armstrong**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**GENERAL FUND BUDGET**

**Landscape Contingency**

Any necessary landscape work not covered by the monthly contract.

**Lake Maintenance**

Maintain the water quality in the District lakes.

**Irrigation Repairs**

Miscellaneous irrigation repairs and maintenance.

**Amenity Center:**

**Insurance**

The cost of property insurance to cover the Districts assets.

**Phone/Internet/Cable**

Service to the clubhouse.

**Electric**

Electric service to the clubhouse.

**Water/Irrigation**

Water service to the clubhouse and surrounding landscaping.

**Gas**

Gas service to the clubhouse.

**Refuse Service**

Contract for monthly dumpster rental and removal.

**Security Monitoring**

Monitoring of clubhouse cameras/security system.

**Access Cards**

Represents the estimated cost for access cards to the District's Amenity Center.

**Field Management/Admin**

Contract administration services and oversight of the Amenity Center.

**Amenity Landscaping**

Landscaping of area surrounding the Amenity Center.

**Janitorial**

Janitorial services for the Amenity Center.

**Janitorial Supplies**

Cleaning supplies for the Janitorial staff.

**Facility Maintenance**

Cost of routine repairs and maintenance of the District's Amenity Center.

**Armstrong**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**GENERAL FUND BUDGET**

**Repairs & Maintenance**

Cost of routine repairs and replacements of the District's common areas and Amenity Center.

**Special Events**

Represents the estimated cost for the District to host any special events for the community throughout the Fiscal Year.

**Holiday Decorations**

The cost of decorations for the Amenity Center.

**Fitness Equipment Lease**

The District is leasing equipment for the Fitness Center.

**Fitness Center Repairs/Supplies**

The cost of regular maintenance and any necessary repairs to the Fitness equipment.

**Office Supplies**

Supplies for the Amenity Center.

**ASCAP/BMI License Fees**

The cost of showing movies and streaming music in the Amenity Center.

**Pest Control**

Pest control services for the Amenity Center.

# Armstrong

Community Development District

## Debt Service Fund Series 2017A/B

| Description                             | Adopted Budget<br>FY2019 | Actual thru<br>6/30/19 | Projected Next<br>3 Months | Total Projected<br>Thru 9/30/19 | Adopted Budget<br>FY2020 |
|---|--------------------------|------------------------|----------------------------|---------------------------------|--------------------------|
| Assessments - Series 2017A              | \$414,675                | \$1,862,254            | \$43,506                   | \$1,905,760                     | \$265,819                |
| Assessments - Series 2017B (Direct)     | \$0                      | \$0                    | \$0                        | \$0                             | \$50,663                 |
| Interest Income                         | \$0                      | \$2,693                | \$600                      | \$3,293                         | \$0                      |
| Carry Forward Surplus                   | \$176,208                | \$542,694              | \$0                        | \$542,694                       | \$189,082                |
| <b>Total Revenues</b>                   | <b>\$590,883</b>         | <b>\$2,407,641</b>     | <b>\$44,106</b>            | <b>\$2,451,747</b>              | <b>\$505,563</b>         |
| <b>Expenditures</b>                     |                          |                        |                            |                                 |                          |
| <i>Series 2017A</i>                     |                          |                        |                            |                                 |                          |
| 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                 | \$98,975               | \$0                        | \$98,975                        | \$97,797                 |
| <i>Series 2017B</i>                     |                          |                        |                            |                                 |                          |
| 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                 | \$61,425               | \$0                        | \$61,425                        | \$25,331                 |
| Special Call 5/1                        | \$0                      | \$1,375,000            | \$0                        | \$1,375,000                     | \$0                      |
| <b>Total Debt Service Expenditures</b>  | <b>\$349,675</b>         | <b>\$2,262,666</b>     | <b>\$0</b>                 | <b>\$2,262,666</b>              | <b>\$312,435</b>         |
| <b>EXCESS REVENUES / (EXPENDITURES)</b> | <b>\$241,208</b>         | <b>\$144,976</b>       | <b>44,106</b>              | <b>189,082</b>                  | <b>193,128</b>           |

| 2017 A & B        |            |
|-------------------|------------|
| 11/1/20 Interest  | \$ 123,128 |
| 11/1/20 Principal | \$ 70,000  |
|                   | \$ 193,128 |

### Assessments - Platted Lots on Tax Roll

| Product Type | # Units | 2017A<br>Per Unit | Total            |
|--------------|---------|-------------------|------------------|
| 43' Lot      | 51      | \$1,053           | \$53,703         |
| 53' Lot      | 73      | \$1,299           | \$94,827         |
| 63' Lot      | 76      | \$1,543           | \$117,268        |
|              |         |                   | <u>\$265,798</u> |



**Armstrong**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Series 2017A**  
**Amortization Schedule**

| DATE         | PRINCIPAL<br>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

| DATE         | PRINCIPAL<br>BALANCE | RATE         | INTEREST             | PRINCIPAL              | TOTAL                  |
|--------------|----------------------|--------------|----------------------|------------------------|------------------------|
| (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        |
|              |                      | <b>Total</b> | <b>\$ 761,442.51</b> | <b>\$ 2,890,000.00</b> | <b>\$ 3,651,442.51</b> |

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