

***Approved Budget
Fiscal Year 2021***

***Armstrong Community
Development District***

June 11, 2020



Armstrong

Community Development District

General Fund

<u>Description</u>	<u>Adopted Budget FY2020</u>	<u>Actual thru 3/31/20</u>	<u>Projected Next 6 Months</u>	<u>Total Projected Thru 9/30/20</u>	<u>Approved Budget FY2021</u>
<u>Revenues</u>					
Special Assessments - Platted Lots	\$139,000	\$138,385	\$0	\$138,385	\$160,000
Cost Share - Tynes Blvd	\$0	\$0	\$0	\$0	\$36,000
Developer Assessment - Unplatted Lot:	\$36,800	\$27,600	\$9,200	\$36,800	\$71,599
Developer Contributions	\$263,553	\$50,459	\$141,952	\$192,411	\$223,892
<i>Total Revenues</i>	<u>\$439,353</u>	<u>\$216,443</u>	<u>\$151,152</u>	<u>\$367,595</u>	<u>\$491,491</u>
<u>Expenditures</u>					
<u>Administrative</u>					
Supervisors Fees	\$9,600	\$4,400	\$4,000	\$8,400	\$9,600
FICA Expense	\$734	\$337	\$306	\$643	\$734
Engineering	\$10,000	\$4,175	\$5,000	\$9,175	\$10,000
Arbitrage	\$600	\$0	\$600	\$600	\$600
Assessment Roll	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Dissemination Agent	\$3,500	\$2,917	\$3,500	\$6,417	\$7,000
Attorney	\$30,000	\$6,797	\$6,797	\$13,594	\$20,000
Annual Audit	\$4,200	\$0	\$4,200	\$4,200	\$4,300
Trustee	\$3,717	\$3,717	\$0	\$3,717	\$3,717
Management Fees	\$45,000	\$22,500	\$22,500	\$45,000	\$45,000
Computer Time	\$1,500	\$750	\$750	\$1,500	\$1,500
Telephone	\$300	\$97	\$97	\$194	\$300
Postage	\$300	\$127	\$127	\$254	\$300
Insurance	\$6,050	\$6,050	\$0	\$6,050	\$6,484
Printing & Binding	\$2,000	\$826	\$826	\$1,652	\$2,000
Legal Advertising	\$2,000	\$963	\$1,500	\$2,463	\$2,500
Other Current Charges	\$500	\$269	\$269	\$538	\$500
Website Admin	\$1,000	\$500	\$500	\$1,000	\$1,000
Property Taxes	\$1,200	\$0	\$0	\$0	\$1,200
Office Supplies	\$150	\$43	\$0	\$43	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
	<u>\$127,527</u>	<u>\$59,641</u>	<u>\$50,971</u>	<u>\$110,612</u>	<u>\$122,011</u>
<u>Field</u>					
Operations Management	\$0	\$0	\$0	\$0	\$10,000
Security	\$0	\$0	\$20,000	\$20,000	\$30,000
Utilities	\$60,000	\$13,582	\$18,110	\$31,692	\$50,000
Repairs & Maintenance	\$5,000	\$40	\$2,500	\$2,540	\$5,000
Landscape	\$52,365	\$26,182	\$26,182	\$52,365	\$61,977
Landscape - Contingency	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Lake Maintenance	\$12,000	\$4,925	\$4,680	\$9,605	\$10,000
Irrigation Repairs	\$10,000	\$324	\$3,000	\$3,324	\$10,000
<i>Field Expenses</i>	<u>\$144,365</u>	<u>\$45,054</u>	<u>\$79,472</u>	<u>\$124,526</u>	<u>\$181,977</u>

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Community Development District

General Fund

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<u>Amenity Center</u>					
Insurance	\$19,974	\$20,590	\$0	\$20,590	\$23,102
Phone/Internet/Cable	\$5,000	\$968	\$1,200	\$2,168	\$5,000
Electric	\$20,000	\$6,195	\$8,260	\$14,455	\$20,000
Water/Irrigation	\$15,000	\$1,869	\$2,492	\$4,361	\$15,000
Gas	\$200	\$425	\$240	\$665	\$1,000
Refuse Service	\$2,500	\$1,080	\$1,050	\$2,130	\$2,500
Security Monitoring	\$600	\$0	\$0	\$0	\$600
Access Cards	\$2,500	\$0	\$0	\$0	\$2,500
Field Mgmt/Admin	\$15,000	\$0	\$0	\$0	\$15,000
Amenity Landscaping	\$30,631	\$15,315	\$15,315	\$30,631	\$30,631
Fitness Equipment Lease (Sofitco)	\$23,196	\$8,491	\$8,491	\$16,982	\$17,500
Janitorial	\$7,000	\$6,708	\$6,330	\$13,038	\$12,660
Janitorial Supplies	\$3,450	\$2,174	\$4,348	\$6,522	\$6,500
Pool Maintenance	\$0	\$6,353	\$0	\$6,353	\$12,600
Facility Maintenance	\$7,500	\$0	\$5,000	\$5,000	\$7,500
Repairs & Maintenance	\$4,310	\$0	\$3,000	\$3,000	\$4,310
Special Events	\$5,000	\$1,308	\$1,500	\$2,808	\$4,000
Holiday Decorations	\$1,500	\$2,245	\$500	\$2,745	\$3,000
Fitness Center Repairs/Supplies	\$900	\$105	\$0	\$105	\$900
Office Supplies	\$1,500	\$0	\$0	\$0	\$1,500
ASCAP/BMI License Fees	\$500	\$0	\$500	\$500	\$500
Pest Control	\$1,200	\$135	\$270	\$405	\$1,200
<i>Amenity Center</i>	\$167,461	\$73,960	\$58,497	\$132,457	\$187,503
<i>Total Expenses</i>	\$439,353	\$178,655	\$188,941	\$367,596	\$491,491
ASSIGNED FUND BALANCE	\$0	\$37,788	-\$37,789	\$0	\$0

Platted Lots:

	<u>FY 2020</u>	<u>FY 2021</u>
<u>Assessments - On Roll</u>	200	200
Net Assessment - Per Unit	\$695	\$800
Total Net Assessments	\$139,000	\$160,000
Gross Assessment (6% Discount)	\$147,340	\$169,600
Gross Assessment - Per Unit	\$739	\$851

Developer Admin Assessment - Unplatted Lots

Total Assessment Per Unit	283
Total Net Assessments	\$253
Gross Assessment (6% Discount)	\$71,599
Gross Assessment (6% Discount)	\$75,895

Armstrong
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET

REVENUES:

Special Assessments

The District will levy a Non-Ad Valorem assessment on platted lots within the District.

Cost Share – Tynes Blvd

The District will enter into an Agreement with East/West Partners and future landowners to cover the proportionate share of landscaping and irrigation services of Tynes Blvd.

Developer Assessments

The District will direct bill an assessment on unplatted lots within the District. Based on 283 unplatted lots with 483 total lots to be developed.

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the balance of the General Fund Expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Engineering Fees

The District has contracted England-Thims & Miler Inc. to provide 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 has contracted with Hopping, Green & Sams, PA to provide 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.

Armstrong
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET

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.

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.

Armstrong
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET

Security

The District has entered into an agreement with Viewpoint Security for private onsite patrols.

Repairs & Maintenance

Miscellaneous repairs and needed maintenance of the District common areas.

Landscape Maintenance

The District has entered into an agreement with Tree Amigos Outdoor Services, Inc. to furnish all supervision, labor, materials, equipment and transportation required to maintain the landscape and irrigation system. The budgeted amount includes \$9,612 for Tynes Blvd.

Landscape Contingency

Any necessary landscape work not covered by the monthly contract.

Lake Maintenance

The District has entered into an agreement with Sitex Aquatics, LLC for the maintenance of six (6) ponds. Service will include 12 treatments/inspections.

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

The District has contracted with TECO for 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.

Armstrong
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET

Amenity Landscaping

Landscaping of area surrounding the Amenity Center.

Janitorial

The District has entered into an agreement with Summit Facility Solutions for janitorial services for the Amenity Center.

Janitorial Supplies

Cleaning supplies for the Janitorial staff.

Pool Maintenance

The District has entered into an agreement with Crown Pools Inc. for the monthly service of the pool. Services include three (3) weekly visits to complete cleaning of pool, brushing of tile, walls, floor, skim and deep netting vacuum when needed. Will check all equipment and water levels.

Facility Maintenance

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

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

The District has entered into an agreement with Apex Pest Control, Inc. for pest control services for the Amenity Center. Service will be performed once a month.

Armstrong

Community Development District

Debt Service Fund

Series 2017A/B

Description	Adopted Budget FY2020	Actual thru 3/31/20	Projected Next 6 Months	Total Projected Thru 9/30/20	Approved Budget FY2021
Revenues					
Assessments - Series 2017A On Roll	\$265,819	\$263,267	\$0	\$263,267	\$265,819
Assessments - Series 2017A Direct	\$0	\$10,327	\$0	\$10,327	\$0
Assessments - Series 2017B (Direct)	\$50,663	\$0	\$0	\$0	\$0
Interest Income	\$0	\$476	\$600	\$1,076	\$0
Carry Forward Surplus	\$189,082	\$979,290	\$0	\$979,290	\$186,582
Total Revenues	\$505,564	\$1,253,360	\$600	\$1,253,960	\$452,401
Expenditures					
<u>Series 2017A</u>					
Interest 11/1	\$98,975	\$98,975	\$0	\$98,975	\$97,797
Interest 11/1	\$65,000	\$65,000	\$0	\$65,000	\$70,000
Principal 5/1	\$97,797	\$0	\$97,797	\$97,797	\$96,528
<u>Series 2017B</u>					
Interest 11/1	\$25,331	\$20,606	\$0	\$20,606	\$0
Special Call 11/1	\$0	\$785,000	\$0	\$785,000	\$0
Interest 5/1	\$25,331	\$0	\$0	\$0	\$0
Total Debt Service Expenditures	\$312,435	\$969,581	\$97,797	\$1,067,378	\$264,325
EXCESS REVENUES / (EXPENDITURES)	\$193,129	\$283,779	(97,197)	186,582	188,076

**2017B Bonds were paid off on 11/1/2019

	2017 A
11/1/20 Interest	\$ 96,528
11/1/20 Principal	\$ 70,000
	\$ 166,528

Assessments - Platted Lots on Tax Roll

Product Type	# Units	2017A Per Unit	Total
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

Debt Service Fund Series 2019

<u>Description</u>	<u>Proposed Budget FY2020</u>	<u>Actual thru 3/31/20</u>	<u>Projected Next 6 Months</u>	<u>Total Projected Thru 9/30/20</u>	<u>Approved Budget FY2021</u>
<u>Revenues</u>					
Assessments - Series 2019	\$0	\$0	\$0	\$0	\$433,600
Interest Income	\$0	\$476	\$600	\$1,076	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$145,882
Total Revenues	\$0	\$476	\$600	\$1,076	\$579,482
<u>Expenditures</u>					
<i>Series 2019</i>					
Interest 11/1	\$0	\$0	\$0	\$0	\$144,806
Principal 11/1	\$0	\$0	\$0	\$0	\$0
Interest 5/1	\$152,851	\$0	\$152,851	\$152,851	\$144,806
Total Debt Service Expenditures	\$152,851	\$0	\$152,851	\$152,851	\$289,613
<u>Other Sources/(Uses):</u>					
Bond Proceeds	\$731,257	\$731,257	\$0	\$731,257	\$0
Total Other	\$731,257	\$731,257	\$0	\$731,257	\$0
EXCESS REVENUES / (EXPENDITURES)	\$578,406	\$731,733	-\$152,251	\$579,482	289,870
				11/1/21 Interest	\$ 144,806
				11/1/21 Principal	\$ 140,000
					\$ 284,806

Armstrong
COMMUNITY DEVELOPMENT DISTRICT

Series 2019
Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
1-May-20	\$ 7,500,000	\$ 152,851	\$ -	\$ -
1-Nov-20	\$ 7,500,000	\$ 144,806	\$ -	\$ 297,657.29
1-May-21	\$ 7,500,000	\$ 144,806	\$ -	\$ -
1-Nov-21	\$ 7,500,000	\$ 144,806	\$ 140,000	\$ 429,612.50
1-May-22	\$ 7,360,000	\$ 142,619	\$ -	\$ -
1-Nov-22	\$ 7,360,000	\$ 142,619	\$ 145,000	\$ 430,237.50
1-May-23	\$ 7,215,000	\$ 140,353	\$ -	\$ -
1-Nov-23	\$ 7,215,000	\$ 140,353	\$ 150,000	\$ 430,706.26
1-May-24	\$ 7,065,000	\$ 138,009	\$ -	\$ -
1-Nov-24	\$ 7,065,000	\$ 138,009	\$ 155,000	\$ 431,018.76
1-May-25	\$ 6,910,000	\$ 135,588	\$ -	\$ -
1-Nov-25	\$ 6,910,000	\$ 135,588	\$ 160,000	\$ 431,175.00
1-May-26	\$ 6,750,000	\$ 132,788	\$ -	\$ -
1-Nov-26	\$ 6,750,000	\$ 132,788	\$ 165,000	\$ 430,575.00
1-May-27	\$ 6,585,000	\$ 129,900	\$ -	\$ -
1-Nov-27	\$ 6,585,000	\$ 129,900	\$ 170,000	\$ 429,800.00
1-May-28	\$ 6,415,000	\$ 126,925	\$ -	\$ -
1-Nov-28	\$ 6,415,000	\$ 126,925	\$ 175,000	\$ 428,850.00
1-May-29	\$ 6,240,000	\$ 123,863	\$ -	\$ -
1-Nov-29	\$ 6,240,000	\$ 123,863	\$ 185,000	\$ 432,725.00
1-May-30	\$ 6,055,000	\$ 120,625	\$ -	\$ -
1-Nov-30	\$ 6,055,000	\$ 120,625	\$ 190,000	\$ 431,250.00
1-May-31	\$ 5,865,000	\$ 117,300	\$ -	\$ -
1-Nov-31	\$ 5,865,000	\$ 117,300	\$ 195,000	\$ 429,600.00
1-May-32	\$ 5,670,000	\$ 113,400	\$ -	\$ -
1-Nov-32	\$ 5,670,000	\$ 113,400	\$ 205,000	\$ 431,800.00
1-May-33	\$ 5,465,000	\$ 109,300	\$ -	\$ -
1-Nov-33	\$ 5,465,000	\$ 109,300	\$ 215,000	\$ 433,600.00
1-May-34	\$ 5,250,000	\$ 105,000	\$ -	\$ -
1-Nov-34	\$ 5,250,000	\$ 105,000	\$ 220,000	\$ 430,000.00
1-May-35	\$ 5,030,000	\$ 100,600	\$ -	\$ -
1-Nov-35	\$ 5,030,000	\$ 100,600	\$ 230,000	\$ 431,200.00
1-May-36	\$ 4,800,000	\$ 96,000	\$ -	\$ -
1-Nov-36	\$ 4,800,000	\$ 96,000	\$ 240,000	\$ 432,000.00
1-May-37	\$ 4,560,000	\$ 91,200	\$ -	\$ -
1-Nov-37	\$ 4,560,000	\$ 91,200	\$ 250,000	\$ 432,400.00
1-May-38	\$ 4,310,000	\$ 86,200	\$ -	\$ -
1-Nov-38	\$ 4,310,000	\$ 86,200	\$ 260,000	\$ 432,400.00
1-May-39	\$ 4,050,000	\$ 81,000	\$ -	\$ -
1-Nov-39	\$ 4,050,000	\$ 81,000	\$ 270,000	\$ 432,000.00
1-May-40	\$ 3,780,000	\$ 75,600	\$ -	\$ -
1-Nov-40	\$ 3,780,000	\$ 75,600	\$ 280,000	\$ 431,200.00
1-May-41	\$ 3,500,000	\$ 70,000	\$ -	\$ -
1-Nov-41	\$ 3,500,000	\$ 70,000	\$ 290,000	\$ 430,000.00
1-May-42	\$ 3,210,000	\$ 64,200	\$ -	\$ -
1-Nov-42	\$ 3,210,000	\$ 64,200	\$ 305,000	\$ 433,400.00
1-May-43	\$ 2,905,000	\$ 58,100	\$ -	\$ -
1-Nov-43	\$ 2,905,000	\$ 58,100	\$ 315,000	\$ 431,200.00
1-May-44	\$ 2,590,000	\$ 51,800	\$ -	\$ -
1-Nov-44	\$ 2,590,000	\$ 51,800	\$ 325,000	\$ 428,600.00
1-May-45	\$ 2,265,000	\$ 45,300	\$ -	\$ -
1-Nov-45	\$ 2,265,000	\$ 45,300	\$ 340,000	\$ 430,600.00
1-May-46	\$ 1,925,000	\$ 38,500	\$ -	\$ -
1-Nov-46	\$ 1,925,000	\$ 38,500	\$ 355,000	\$ 432,000.00
1-May-47	\$ 1,570,000	\$ 31,400	\$ -	\$ -
1-Nov-47	\$ 1,570,000	\$ 31,400	\$ 370,000	\$ 432,800.00
1-May-48	\$ 1,200,000	\$ 24,000	\$ -	\$ -
1-Nov-48	\$ 1,200,000	\$ 24,000	\$ 385,000	\$ 433,000.00
1-May-49	\$ 815,000	\$ 16,300	\$ -	\$ -
1-Nov-49	\$ 815,000	\$ 16,300	\$ 400,000	\$ 432,600.00
1-May-50	\$ 415,000	\$ 8,300	\$ -	\$ -
1-Nov-50	\$ 415,000	\$ 8,300	\$ 415,000	\$ 431,600.00
		\$ 5,735,607.31	\$ 7,500,000.00	\$ 13,235,607.31