

JPWard and Associates, LLC

**ARTISAN LAKES EAST
COMMUNITY DEVELOPMENT DISTRICT**

ADOPTED BUDGET

FISCAL YEAR 2020



James P. Ward
District Manager
2900 Northeast 12th Terrace
Suite 1
Oakland Park, Florida 33334

Phone: 954-658-4900
E-mail:
JimWard@JPWardAssociates.com



Prepared by:
JPWard and Associates, LLC
TOTAL Commitment to Excellence



Artisan Lakes East

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Artisan Lakes East Community Development District

General Fund - Budget

Fiscal Year 2020

Description	Anticipated			
	Fiscal Year 2019 Budget	Actual at 03/31/2019	Year End 09/30/2019	Fiscal Year 2020 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -
Assessment Revenue				
Assessments - On-Roll	\$ -	\$ -	\$ -	\$ 58,593
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -
Contributions - Private Sources				
Taylor Morrison	\$ 59,555	\$ 35,000	\$ 59,555	
Total Revenue & Other Sources	\$ 59,556	\$ 35,000	\$ 59,555	\$ 58,593
Appropriations				
Legislative				
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -
Executive				
Professional - Management	\$ 20,000	\$ -	\$ 20,000	\$ 20,000
Financial and Administrative				
Audit Services	\$ 4,500	\$ -	\$ -	\$ 4,300
Accounting Services	\$ -	\$ -	\$ -	\$ -
Assessment Roll Preparation	\$ -	\$ -	\$ -	\$ -
Arbitrage Rebate Fees	\$ 500	\$ -	\$ -	\$ 500
Other Contractual Services				
Recording and Transcription	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 2,500	\$ 5,647	\$ 7,500	\$ 2,500
Trustee Services	\$ 8,250	\$ -	\$ 5,800	\$ 5,725
Dissemination Agent Services	\$ 500	\$ 5,000	\$ 5,000	\$ 5,000
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -
Bank Service Fees	\$ 350	\$ 151	\$ 350	\$ 360
Travel and Per Diem	\$ -			\$ -
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 750	\$ 755	\$ 1,000	\$ 750
Rentals and Leases				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services (Web Site)	\$ 1,500	\$ 300	\$ 1,500	\$ 2,000
Insurance	\$ 5,200	\$ 5,137	\$ 5,137	\$ 5,200
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175
Printing and Binding	\$ 330	\$ 1,199	\$ 2,500	\$ 750
Office Supplies	\$ -	\$ -	\$ -	\$ -
Legal Services				
General Counsel	\$ 10,000	\$ 10,444	\$ 18,000	\$ 7,500
Series 2018 bonds	\$ -	\$ 6,515	\$ 6,515	
Other General Government Services				
Engineering Services	\$ 5,000	\$ -	\$ -	\$ -
Contingencies		\$ -	\$ -	
Capital Outlay	\$ -	\$ -	\$ -	\$ -

Artisan Lakes East Community Development District

General Fund - Budget

Fiscal Year 2020

Description	Fiscal Year 2019 Budget	Actual at 03/31/2019	Anticipated Year End 09/30/2019	Fiscal Year 2020 Budget
Reserves				
Operational Reserve (Future Years)	\$ -	\$ -	\$ -	\$ -
Other Fees and Charges				
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ -	\$ -	\$ -	\$ 3,833
Total Appropriations	\$ 59,555	\$ 35,323	\$ 73,477	\$ 58,593
Fund Balances:				
Change from Current Year Operations	\$ -	\$ (323)	\$ (13,922)	\$ -
Fund Balance - Beginning				
Restricted for Future Operations	\$ -	\$ -	\$ -	\$ -
Unassigned	\$ -	\$ -	\$ -	\$ -
Total Fund Balance	\$ 59,057	\$ (323)	\$ -	\$ -
Assessment Rate	N/A			\$ 138.85
Untis Subject to Assessment				\$ 422

Artisan Lakes East Community Development District

General Fund - Budget

Fiscal Year 2020

Revenues and Other Sources

Carryforward	\$	-
Interest Income - General Account	\$	-

Appropriations

Legislative

Board of Supervisor's Fees	\$	-
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The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year. The Budgeted amount reflects that the anticipated meetings for the District. The current Board has waived the statutory authorized fees.

Executive

Professional - Management	\$	20,000
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The District retains the services of a professional management company - **JPWard and Associates, LLC** - which specializes in Community Development Districts. The firm brings a wealth of knowledge and expertise to the District.

Financial and Administrative

Audit Services	\$	4,300
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Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures, if it's Revenues or Expenditures reach a certain threshold.

Accounting Services	\$	-
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For the Maintenance of the District's books and records on a daily basis.

Assessment Roll Preparation	\$	-
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For the preparation by the Financial Advisor of the Methodology for the General Fund and the Assessment Rolls including transmittal to the Collier County Property Appraiser.

Arbitrage Rebate Fees	\$	500
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For required Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's.

Other Contractual Services \$ -

Recording and Transcription	\$	-
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Legal Advertising	\$	2,500
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Trustee Services	\$	5,725
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With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The primary purpose of the trustee is to safeguard the assets of the Bondholder's, to insure the timely payment of the principal and interest due on the Bonds, and to insure the investment of the funds in the trust are made pursuant to the requirements of the trust.

Dissemination Agent Services	\$	5,000
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With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories.

Property Appraiser Fees	\$	-
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Bank Service Fees	\$	360
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Artisan Lakes East Community Development District

General Fund - Budget

Fiscal Year 2020

Travel and Per Diem	\$	-
Communications and Freight Services		
Telephone	\$	-
Postage, Freight & Messenger	\$	750
Rentals and Leases		
Miscellaneous Equipment	\$	-
Computer Services (Web Site Maintenance)	\$	2,000
Insurance	\$	5,200
Subscriptions and Memberships	\$	175
Printing and Binding	\$	750
Office Supplies	\$	-
Legal Services		
General Counsel	\$	7,500
The District's general council provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".		
Other General Government Services		
Engineering Services	\$	-
The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.		
Contingencies	\$	-
Reserves		
Operational Reserve (Future Years)	\$	-
The District has established an operational reserve to cover expenses that occur before assessment monies are received, and/or other expenses that may arise that are not anticipated in the Budget.		
Other Fees and Charges		
Discounts and Tax Collector Fees	\$	3,833
4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee		
Total Appropriations:		\$ 58,593

Artisan Lakes East Community Development District

Debt Service Fund - Series 2018 Bonds - Budget

Fiscal Year 2020

Description	Fiscal Year 2019 Budget	Actual at 03/31/2019	Anticipated Year End 09/30/2019	Fiscal Year 2020 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Revenue Account	\$ -	\$ -	\$ -	\$ -
Reserve Account	\$ -	\$ 116	\$ 200	\$ -
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ 153	\$ 300	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ -			\$ 425,759
Special Assessment - Off-Roll	\$ -			\$ -
Special Assessment - Prepayment	\$ -			\$ -
Debt Proceeds				
Series 2013 Issuance Proceeds	\$ -	\$ 461,688	\$ 461,688	\$ -
Total Revenue & Other Sources	\$ -	\$ 461,958	\$ 462,188	\$ 425,759

Expenditures and Other Uses

Debt Service

Principal Debt Service - Mandatory				\$ 95,000
Principal Debt Service - Early Redemptions				\$ -
Interest Expense			\$ 110,670	\$ 304,130
Other Fees and Charges	\$ -			\$ -
Discounts for Early Payment	\$ -	\$ -	\$ -	\$ 27,939
Total Expenditures and Other Uses	\$ -	\$ -	\$ 110,670	\$ 427,069

Net Increase/(Decrease) in Fund Balance	\$ -	\$ 461,958	\$ 351,519	\$ (1,310)
Fund Balance - Beginning	\$ -	\$ -	\$ -	\$ 351,519
Fund Balance - Ending	\$ 984,675	\$ 461,958	\$ 351,519	\$ 350,209

Restricted Fund Balance:

Reserve Account Requirement	\$ 198,954
Restricted for November 1, 2020 Interest Payment	\$ 150,070
Total - Restricted Fund Balance:	\$ 349,024

Description of Product	Number of Units	FY 2019 Rate	FY 2020 Rate
Single Family 30' - 39'	0	\$ -	\$ -
Single Family 40' - 49'	198	\$ -	\$ 848.97
Single Family 50' - 59'	130	\$ -	\$ 1,061.22
Single Family 60' - 69'	94	\$ -	\$ 1,273.46
Total:	422		

Artisan Lakes East Community Development District

Debt Service Fund - Series 2018 Bonds

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service
Par Amount Issued:		\$ 6,060,000	Varies		
5/1/2019				\$ 110,669.53	
11/1/2019				\$ 152,065.00	\$ 262,735
5/1/2020	\$ 95,000		4.20%	\$ 152,065.00	
11/1/2020				\$ 150,070.00	\$ 397,135
5/1/2021	\$ 95,000		4.20%	\$ 150,070.00	
11/1/2021				\$ 148,075.00	\$ 393,145
5/1/2022	\$ 100,000		4.20%	\$ 148,075.00	
11/1/2022				\$ 145,975.00	\$ 394,050
5/1/2023	\$ 105,000		4.20%	\$ 145,975.00	
11/1/2023				\$ 143,770.00	\$ 394,745
5/1/2024	\$ 110,000		4.20%	\$ 143,770.00	
11/1/2024				\$ 141,460.00	\$ 395,230
5/1/2025	\$ 115,000		4.55%	\$ 141,460.00	
11/1/2025				\$ 138,843.75	\$ 395,304
5/1/2026	\$ 120,000		4.55%	\$ 138,843.75	
11/1/2026				\$ 136,113.75	\$ 394,958
5/1/2027	\$ 125,000		4.55%	\$ 136,113.75	
11/1/2027				\$ 133,270.00	\$ 394,384
5/1/2028	\$ 130,000		4.55%	\$ 133,270.00	
11/1/2028				\$ 130,312.50	\$ 393,583
5/1/2029	\$ 140,000		4.55%	\$ 130,312.50	
11/1/2029				\$ 127,127.50	\$ 397,440
5/1/2030	\$ 145,000		5.10%	\$ 127,127.50	
11/1/2030				\$ 123,430.00	\$ 395,558
5/1/2031	\$ 155,000		5.10%	\$ 123,430.00	
11/1/2031				\$ 119,477.50	\$ 397,908
5/1/2032	\$ 160,000		5.10%	\$ 119,477.50	
11/1/2032				\$ 115,397.50	\$ 394,875
5/1/2033	\$ 170,000		5.10%	\$ 115,397.50	
11/1/2033				\$ 111,062.50	\$ 396,460
5/1/2034	\$ 180,000		5.10%	\$ 111,062.50	
11/1/2034				\$ 106,472.50	\$ 397,535
5/1/2035	\$ 185,000		5.10%	\$ 106,472.50	
11/1/2035				\$ 101,755.00	\$ 393,228
5/1/2036	\$ 195,000		5.10%	\$ 101,755.00	
11/1/2036				\$ 96,782.50	\$ 393,538
5/1/2037	\$ 205,000		5.10%	\$ 96,782.50	
11/1/2037				\$ 91,555.00	\$ 393,338
5/1/2038	\$ 220,000		5.10%	\$ 91,555.00	
11/1/2038				\$ 85,945.00	\$ 397,500
5/1/2039	\$ 230,000		5.10%	\$ 85,945.00	
11/1/2039				\$ 80,080.00	\$ 396,025
5/1/2040	\$ 240,000		5.20%	\$ 80,080.00	
11/1/2040				\$ 73,840.00	\$ 393,920
5/1/2041	\$ 255,000		5.20%	\$ 73,840.00	

Artisan Lakes East Community Development District

Debt Service Fund - Series 2018 Bonds

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service
11/1/2041				\$ 67,210.00	\$ 396,050
5/1/2042		\$ 270,000	5.20%	\$ 67,210.00	
11/1/2042				\$ 60,190.00	\$ 397,400
5/1/2043		\$ 280,000	5.20%	\$ 60,190.00	
11/1/2043				\$ 52,910.00	\$ 393,100
5/1/2044		\$ 295,000	5.20%	\$ 52,910.00	
11/1/2044				\$ 45,240.00	\$ 393,150
5/1/2045		\$ 315,000	5.20%	\$ 45,240.00	
11/1/2045				\$ 37,050.00	\$ 397,290
5/1/2046		\$ 330,000	5.20%	\$ 37,050.00	
11/1/2046				\$ 28,470.00	\$ 395,520
5/1/2047		\$ 345,000	5.20%	\$ 28,470.00	
11/1/2047				\$ 19,500.00	\$ 392,970
5/1/2048		\$ 365,000	5.20%	\$ 19,500.00	
11/1/2048				\$ 10,010.00	\$ 394,510
5/1/2049		\$ 385,000		\$ 10,010.00	