

ARTISAN LAKES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MAY, 2020

FISCAL YEAR 2020

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2900 NORTHEAST 12TH TERRACE, SUITE 1, OAKLAND PARK, FL 33334

T: 954-658-4900 E: JimWard@JPWardAssociates.com

Artisan Lakes Community Development District

Table of Contents

| | <i>Page</i> |
|---|-------------|
| <i>Balance Sheet—All Funds</i> | <i>1-3</i> |
| <i>Statement of Revenue, Expenditures and Changes in Fund Balance</i> | |
| <i>General Fund</i> | <i>4-5</i> |
| <i>Debt Service Fund</i> | |
| <i>Series 2013 Bonds</i> | <i>6</i> |
| <i>Series 2018 Bonds</i> | <i>7</i> |
| <i>Capital Projects Fund</i> | |
| <i>Series 2018 Bonds</i> | <i>8</i> |

JPWard & Associates, LLC
2900 Northeast 12th Terrace
Suite 1
Oakland Park, Florida 33334

**Artisan Lakes Community Development District
Balance Sheet
for the Period Ending May 31, 2020**

| | Governmental Funds | | | | Capital Project Fund | Account Groups General Long Term Debt | Totals (Memorandum Only) |
|------------------------------|--------------------|-------------|-------------|-------------|----------------------|---|--------------------------------|
| | General Fund | Series 2013 | Series 2018 | Series 2018 | | | |
| Assets | | | | | | | |
| Cash and Investments | | | | | | | |
| General Fund - Invested Cash | \$ 146,592 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 146,592 |
| Debt Service Fund | | | | | | | |
| Interest Account | | | | | | | |
| Series 2013 A-1 | - | - | - | - | - | - | - |
| Series 2013 A-2 | - | - | - | - | - | - | - |
| Series 2013 A-3 | - | - | - | - | - | - | - |
| Series 2018 | - | - | - | - | - | - | - |
| Sinking Account | | | | | | | |
| Series 2013 A-1 | - | - | - | - | - | - | - |
| Series 2013 A-2 | - | - | - | - | - | - | - |
| Series 2013 A-3 | - | - | - | - | - | - | - |
| Series 2018 | - | - | - | - | - | - | - |
| Reserve Account | | | | | | | |
| Series 2013 A-1 | - | 268,850 | - | - | - | - | 268,850 |
| Series 2013 A-2 | - | - | - | - | - | - | - |
| Series 2013 A-3 | - | 199,706 | - | - | - | - | 199,706 |
| Series 2018 | - | - | 137,257 | - | - | - | 137,257 |
| Revenue | | | | | | | |
| Series 2013 A-1 and A-2 | - | 288,075 | - | - | - | - | 288,075 |
| Series 2013 A-3 | - | 930 | - | - | - | - | 930 |
| Series 2018 | - | - | 213,930 | - | - | - | 213,930 |
| Prepayment Account | | | | | | | |
| Series 2013 A-1 | - | - | - | - | - | - | - |
| Series 2013 A-2 | - | - | - | - | - | - | - |
| Series 2013 A-3 | - | 4,739 | - | - | - | - | 4,739 |
| Series 2018 | - | - | 84 | - | - | - | 84 |
| Capitalized Interest Account | | | | | | | |
| Construction Account | | | | | 1,525,536 | | 1,525,536 |
| Cost of Issuance Account | | | | | | | |

**Artisan Lakes Community Development District
Balance Sheet
for the Period Ending May 31, 2020**

| | Governmental Funds | | | | Account Groups General Long Term Debt | Totals (Memorandum Only) |
|--|--------------------|-----------------------------------|-------------------|-------------------------------------|---|--------------------------------|
| | General Fund | Debt Service Funds Series 2013 | Series 2018 | Capital Project Fund Series 2018 | | |
| Due from Other Funds | | | | | | |
| General Fund | - | - | - | - | - | - |
| Debt Service Fund(s) | - | - | - | - | - | - |
| Accounts Receivable | - | - | - | - | - | - |
| Assessments Receivable | - | - | - | - | - | - |
| Amount Available in Debt Service Funds | - | - | - | - | 762,300 | 762,300 |
| Amount to be Provided by Debt Service Funds | - | - | - | - | 11,387,700 | 11,387,700 |
| Total Assets | \$ 146,592 | \$ 762,300 | \$ 351,271 | \$ 1,525,536 | \$ 12,150,000 | \$ 14,935,699 |
| Liabilities | | | | | | |
| Accounts Payable & Payroll Liabilities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due to Other Funds | - | - | - | - | - | - |
| General Fund | - | - | - | - | - | - |
| Debt Service Fund(s) | - | - | - | - | - | - |
| Bonds Payable | | | | | | |
| Current Portion | | | | | | |
| Series 2013 A-1 | | | | | \$50,000 | 50,000 |
| Series 2013 A-2 | | | | | \$0 | - |
| Series 2013 A-3 | | | | | \$35,000 | 35,000 |
| Series 2018 | | | | | \$100,000 | 100,000 |
| Long Term | | | | | | |
| Series 2013 A-1 | | | | | \$3,110,000 | 3,110,000 |
| Series 2013 A-2 | | | | | \$0 | - |
| Series 2013 A-3 | | | | | \$2,195,000 | 2,195,000 |
| Series 2018 | | | | | \$6,660,000 | 6,660,000 |
| Total Liabilities | \$ - | \$ - | \$ - | \$ - | \$ 12,150,000 | \$ 12,150,000 |

**Artisan Lakes Community Development District
Balance Sheet
for the Period Ending May 31, 2020**

| | Governmental Funds | | | | Account Groups General Long Term Debt | Totals (Memorandum Only) |
|---|--------------------|-----------------------------------|-------------------|-------------------------------------|---|--------------------------------|
| | General Fund | Debt Service Funds Series 2013 | Series 2018 | Capital Project Fund Series 2018 | | |
| Fund Equity and Other Credits | | | | | | |
| Investment in General Fixed Assets | - | - | - | - | - | - |
| Fund Balance | | | | | | |
| Restricted | | | | | | |
| Beginning: October 1, 2019 (Audited) | - | 1,033,113 | 317,583 | 1,523,288 | - | 2,873,984 |
| Results from Current Operations | - | (270,813) | 33,688 | 2,248 | - | (234,877) |
| Unassigned | | | | | | |
| Beginning: October 1, 2019 (Audited) | 98,297 | - | - | - | - | 98,297 |
| Results from Current Operations | 48,295 | - | - | - | - | 48,295 |
| Total Fund Equity and Other Credits | \$ 146,592 | \$ 762,300 | \$ 351,271 | \$ 1,525,536 | \$ - | \$ 2,785,699 |
| Total Liabilities, Fund Equity and Other Credits | \$ 146,592 | \$ 762,300 | \$ 351,271 | \$ 1,525,536 | \$ 12,150,000 | \$ 14,935,700 |

Artisan Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2020

| Description | October | November | December | January | February | March | April | May | Year to Date | Total Annual Budget | % of Budget |
|--|---------------|-----------------|------------------|-----------------|------------------|------------------|---------------|---------------|---------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - | \$ - | N/A |
| Interest | | | | | | | | | | | |
| Interest - General Checking | - | - | - | - | - | - | - | - | - | - | N/A |
| Special Assessment Revenue | | | | | | | | | | | |
| Special Assessments - On-Roll | 370 | 4,730 | 19,016 | 9,624 | 37,938 | 18,898 | 172 | 530 | 91,277 | 78,248 | 117% |
| Special Assessments - Off-Roll | - | - | - | - | - | - | - | - | - | - | 0% |
| Developer Contribution | | | | | | | | | | | |
| Developer Contribution | - | - | - | - | - | - | - | - | - | - | N/A |
| Intragovernmental Transfer In | | | | | | | | | | | |
| Intragovernmental Transfer In | - | - | - | - | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 370 | \$ 4,730 | \$ 19,016 | \$ 9,624 | \$ 37,938 | \$ 18,898 | \$ 172 | \$ 530 | 91,277 | \$ 78,248 | 117% |
| Expenditures and Other Uses | | | | | | | | | | | |
| Executive | | | | | | | | | | | |
| Professional Management | 1,667 | 1,667 | 1,667 | 1,667 | 1,667 | 1,667 | 1,667 | 1,667 | 13,333 | 20,000 | 67% |
| Financial and Administrative | | | | | | | | | | | |
| Audit Services | - | - | - | - | - | - | 4,000 | - | 4,000 | 4,200 | 95% |
| Accounting Services | - | - | - | - | - | - | - | - | - | - | N/A |
| Assessment Roll Services | - | - | - | - | - | - | - | - | - | - | N/A |
| Arbitrage Rebate Services | - | - | - | - | - | 500 | - | - | 500 | 1,000 | 50% |
| Other Contractual Services | | | | | | | | | | | |
| Legal Advertising | - | 81 | - | - | - | (81) | - | 965 | 965 | 5,000 | 19% |
| Trustee Services | 5,886 | - | 4,031 | - | - | - | - | - | 9,917 | 9,725 | 102% |
| Dissemination Agent Services | 500 | - | - | - | - | - | 6,350 | - | 6,850 | 6,000 | 114% |
| Property Appraiser Fees | - | - | - | - | - | - | - | - | - | - | N/A |
| Bank Service Fees | 14 | 14 | 16 | 9 | 6 | - | 17 | 22 | 97 | 360 | 27% |
| Communications & Freight Services | | | | | | | | | | | |
| Postage, Freight & Messenger | 16 | - | 9 | - | 7 | 40 | 9 | 58 | 139 | 750 | 18% |
| Computer Services - Website Development | | | | | | | | | | | |
| Computer Services - Website Development | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 400 | 2,488 | 16% |
| Insurance | | | | | | | | | | | |
| Insurance | - | 4,626 | - | - | - | - | - | - | 4,626 | 5,000 | 93% |
| Printing & Binding | | | | | | | | | | | |
| Printing & Binding | - | - | - | - | - | 124 | - | 198 | 322 | 750 | 43% |

Artisan Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2020

| Description | October | November | December | January | February | March | April | May | Year to Date | Total Annual Budget | % of Budget |
|---|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|---------------------|-------------|
| Subscription & Memberships | 175 | - | - | - | - | - | - | - | 175 | 175 | 100% |
| Legal Services | | | | | | | | | | | |
| Legal - General Counsel | - | - | 356 | - | - | 100 | 175 | 1,027 | 1,658 | 12,800 | 13% |
| Legal - Boundary Amendment | - | - | - | - | - | - | - | - | - | - | N/A |
| Other General Government Services | | | | | | | | | | | |
| Engineering Services | - | - | - | - | - | - | - | - | - | - | N/A |
| Contingencies | - | - | - | - | - | - | - | - | - | - | N/A |
| Other Current Charges | - | - | - | - | - | - | - | - | - | - | N/A |
| Reserves | | | | | | | | | | | |
| Operational Reserves (Future Years) | | | | | | | | | | 10,000 | 0% |
| Other Fees and Charges | - | - | - | - | - | - | - | - | - | - | N/A |
| Discounts/Collection Fees | | | | | | | | | | | |
| Sub-Total: | 8,307 | 6,437 | 6,129 | 1,726 | 1,730 | 2,400 | 12,267 | 3,986 | 42,982 | 78,248 | 55% |
| Total Expenditures and Other Uses: | \$ 8,307 | \$ 6,437 | \$ 6,129 | \$ 1,726 | \$ 1,730 | \$ 2,400 | \$ 12,267 | \$ 3,986 | \$ 42,982 | \$ 78,248 | 55% |
| Net Increase/ (Decrease) in Fund Balance | (7,937) | (1,707) | 12,887 | 7,898 | 36,208 | 16,498 | (12,095) | (3,456) | 48,295 | - | |
| Fund Balance - Beginning | 98,297 | 90,360 | 88,653 | 101,540 | 109,437 | 145,645 | 162,144 | 150,048 | 98,297 | - | |
| Fund Balance - Ending | \$ 90,360 | \$ 88,653 | \$ 101,540 | \$ 109,437 | \$ 145,645 | \$ 162,144 | \$ 150,048 | \$ 146,592 | 146,592 | \$ - | |

Artisan Lakes Community Development District
Debt Service Fund - Series 2013
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2020

| Description | October | November | December | January | February | March | April | May | Year to Date | Total Annual Budget | % of Budget |
|---|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|----------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - | \$ - | N/A |
| Interest Income | 1,425 | 1,413 | 731 | 760 | 782 | 732 | 446 | 8 | 6,297 | - | N/A |
| Special Assessment Revenue | | | | | | | | | | | |
| Special Assessments - On-Roll | | | | | | | | | | | |
| Series 2013 Bonds A-1 | \$ 1,266 | \$ 16,087 | \$ 64,677 | \$ 32,732 | \$ 129,037 | \$ 367 | 585 | \$ 1,802 | 246,552 | \$ 266,188 | 93% |
| Series 2013 Bonds A-2 | | | | | | | | \$ - | - | \$ - | N/A |
| Series 2013 Bonds A-3 | | | | | | | | \$ - | - | \$ - | N/A |
| Special Assessments - Off-Roll | | | | | | | | | | | |
| Series 2013 Bonds A-1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - | \$ - | N/A |
| Series 2013 Bonds A-2 | \$ 4,556 | | | | | | | \$ - | 4,556 | \$ 14,113 | 32% |
| Series 2013 Bonds A-3 | \$ 84,825 | | | | | | 118,000 | \$ - | 202,825 | \$ 199,650 | 102% |
| Special Assessments - Prepayments | | | | | | | | | | | |
| Series 2013 Bonds A-1 | | | | | | | | | - | | N/A |
| Series 2013 Bonds A-2 | | | (15,625) | | | | | | (15,625) | | N/A |
| Series 2013 Bonds A-3 | 3,955 | | 11,866 | | | 35,598 | | | 51,419 | | |
| Intragovernmental Transfer In | | | | | | | | | | | 0% |
| Total Revenue and Other Sources: | \$ 96,027 | \$ 17,500 | \$ 61,649 | \$ 33,492 | \$ 129,819 | \$ 36,697 | 119,031 | \$ 1,810 | 496,025 | \$ 479,951 | 103% |
| Expenditures and Other Uses | | | | | | | | | | | |
| Debt Service | | | | | | | | | | | |
| Principal Debt Service - Mandatory | | | | | | | | | | | |
| Series 2013 Bonds A-1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 50,000 | 50,000 | \$ 45,000 | 111% |
| Series 2013 Bonds A-2 | | | | | | | | | - | \$ 5,000 | 0% |
| Series 2013 Bonds A-3 | | | | | | | | 35,000 | 35,000 | \$ 30,000 | 117% |
| Principal Debt Service - Early Redemptions | | | | | | | | | | | |
| Series 2013 Bonds A-1 | | 40,000 | | | | | | 5,000 | 45,000 | | N/A |
| Series 2013 Bonds A-2 | | 135,000 | | | | | | | 135,000 | | N/A |
| Series 2013 Bonds A-3 | | 60,000 | | | | | | 50,000 | 110,000 | | N/A |
| Interest Expense | | | | | | | | | | | |
| Series 2013 Bonds A-1 | | 110,594 | | | | | | 109,213 | 219,806 | 221,188 | 99% |
| Series 2013 Bonds A-2 | | 4,556 | | | | | | | 4,556 | 9,113 | 50% |
| Series 2013 Bonds A-3 | | 84,825 | | | | | | 82,650 | 167,475 | 169,650 | 99% |
| Operating Transfers Out (To Other Funds) | | | | | | | | | | | N/A |
| Total Expenditures and Other Uses: | \$ - | \$ 434,975 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 331,863 | 766,838 | \$ 479,951 | 160% |
| Net Increase/ (Decrease) in Fund Balance | 96,027 | (417,475) | 61,649 | 33,492 | 129,819 | 36,697 | 119,031 | (330,052) | (270,813) | - | |
| Fund Balance - Beginning | 1,033,113 | 1,129,140 | 711,665 | 773,314 | 806,806 | 936,625 | 973,322 | 1,092,353 | 1,033,113 | - | |
| Fund Balance - Ending | \$ 1,129,140 | \$ 711,665 | \$ 773,314 | \$ 806,806 | \$ 936,625 | \$ 973,322 | 1,092,353 | 762,300 | 762,300 | \$ - | |

Artisan Lakes Community Development District
Debt Service Fund - Series 2018
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2020

| Description | October | November | December | January | February | March | April | May | Year to Date | Total Annual Budget | % of Budget |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|-------------------|-------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - | - | N/A |
| Interest Income | | | | | | | | | | | |
| Interest Account | - | - | - | - | - | - | - | - | - | - | N/A |
| Sinking Fund Account | - | - | - | - | - | - | - | - | - | - | N/A |
| Reserve Account | 20 | 17 | 17 | 17 | 17 | 14 | 7 | 1 | 112 | - | N/A |
| Prepayment Account | - | - | - | - | - | - | - | - | - | - | N/A |
| Revenue Account | - | - | \$ 9 | \$ 18 | \$ 15 | 16 | 4 | 61 | 200 | 31% | |
| Capitalized Interest Account | 27 | 23 | - | - | - | - | - | - | 50 | 200 | 25% |
| Special Assessments - Prepayments | | | | | | | | | | | |
| Special Assessments - On Roll | - | 26,579 | 112,953 | \$ 57,165 | \$ 225,354 | \$ 67,047 | 1,021 | 3,147 | 493,266 | 465,010 | 106% |
| Special Assessments - Off Roll | - | - | - | - | - | - | - | - | - | - | N/A |
| Special Assessments - Prepayments | - | - | - | - | - | - | - | - | - | - | N/A |
| Debt Proceeds | | | | | | | | | | | |
| Intragovernmental Transfer In | - | - | - | - | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 47 | \$ 26,620 | \$ 112,970 | \$ 57,191 | \$ 225,389 | \$ 67,076 | 1,044 | \$ 3,152 | \$ 493,489 | \$ 465,410 | N/A |
| Expenditures and Other Uses | | | | | | | | | | | |
| Debt Service | | | | | | | | | | | |
| Principal Debt Service - Mandatory | | | | | | | | | | | |
| Series 2018 | - | - | - | - | - | - | - | 100,000 | 100,000 | 100,000 | 100% |
| Principal Debt Service - Early Redemptions | | | | | | | | | | | |
| Series 2018 | - | - | - | - | - | - | - | - | - | - | N/A |
| Interest Expense | | | | | | | | | | | |
| Series 2018 | - | 179,397 | - | - | - | - | - | 179,397 | 358,794 | 343,844 | 104% |
| Operating Transfers Out (To Other Funds) | | | | | | | | | | | |
| | - | 1,007 | - | - | - | - | - | - | 1,007 | - | N/A |
| Total Expenditures and Other Uses: | \$ - | \$ 180,404 | \$ - | \$ - | \$ - | \$ - | - | \$ 279,397 | 459,801 | \$ 443,844 | 104% |
| Net Increase/ (Decrease) in Fund Balance | 47 | (153,785) | 112,970 | 57,191 | 225,389 | 67,076 | 1,044 | (276,245) | 33,688 | 21,566 | |
| Fund Balance - Beginning | 317,583 | 317,630 | 163,846 | 276,816 | 334,007 | 559,395 | 626,471 | 627,515 | 317,583 | - | |
| Fund Balance - Ending | \$ 317,630 | \$ 163,846 | \$ 276,816 | \$ 334,007 | \$ 559,395 | \$ 626,471 | 627,515 | 351,271 | 351,271 | \$ 21,566 | |

Artisan Lakes Community Development District
Capital Projects Fund - Series 2018
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2020

| Description | October | November | December | January | February | March | April | May | Year to Date | Total Annual Budget | % of Budget |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| Interest Income | | | | | | | | | | | |
| Construction Account | 225 | 194 | 188 | 194 | 194 | 160 | 72 | 13 | 1,241 | \$ - | N/A |
| Cost of Issuance | - | - | - | - | - | - | - | - | - | \$ - | N/A |
| Debt Proceeds | | | | | | | | | | | |
| Operating Transfers In (From Other Funds) | - | 1,007 | - | - | - | - | - | - | 1,007 | \$ - | N/A |
| Total Revenue and Other Sources: | \$ 225 | \$ 1,201 | \$ 188 | \$ 194 | \$ 194 | \$ 160 | \$ 72 | \$ 13 | \$ 2,248 | \$ - | N/A |
| Expenditures and Other Uses | | | | | | | | | | | |
| Executive | | | | | | | | | | | |
| Professional Management | - | - | - | - | - | - | - | - | - | \$ - | N/A |
| Other Contractual Services | | | | | | | | | | | |
| Trustee Services | - | - | - | - | - | - | - | - | - | \$ - | N/A |
| Printing & Binding | | | | | | | | | | | |
| Legal Services | - | - | - | - | - | - | - | - | - | \$ - | N/A |
| Other General Government Services | | | | | | | | | | | |
| Stormwater Mgmt-Construction | - | - | - | - | - | - | - | - | - | \$ - | N/A |
| Capital Outlay | | | | | | | | | | | |
| Construction in Progress | | | | | | | | | | | |
| Cost of Issuance | - | - | - | - | - | - | - | - | - | \$ - | N/A |
| Legal - Series 2018 Bonds | - | - | - | - | - | - | - | - | - | \$ - | N/A |
| Underwriter's Discount | | | | | | | | | | | |
| Operating Transfers Out (To Other Funds) | - | - | - | - | - | - | - | - | - | \$ - | N/A |
| Total Expenditures and Other Uses: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| Net Increase/ (Decrease) in Fund Balance | 225 | 1,201 | 188 | 194 | 194 | 160 | 72 | 13 | 2,248 | - | |
| Fund Balance - Beginning | 1,523,288 | 1,523,513 | 1,524,715 | 1,524,903 | 1,525,097 | 1,525,291 | 1,525,451 | 1,525,523 | 1,523,288 | \$ - | |
| Fund Balance - Ending | \$ 1,523,513 | \$ 1,524,715 | \$ 1,524,903 | \$ 1,525,097 | \$ 1,525,291 | \$ 1,525,451 | \$ 1,525,523 | \$ 1,525,536 | \$ 1,525,536 | \$ - | |