
Artisan Lakes Community Development District

Financial Statements

November 30, 2019



Prepared by:

JPWARD AND ASSOCIATES LLC

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Artisan Lakes Community Development District

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**Artisan Lakes Community Development District
Balance Sheet
for the Period Ending November 30, 2019**

| | 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 | \$ 131,319 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 131,319 |
| Debt Service Fund | | | | | | | |
| Interest Account | | | | | | | |
| Series 2013 A-1 | - | 28 | - | - | - | - | 28 |
| Series 2013 A-2 | - | 4 | - | - | - | - | 4 |
| Series 2013 A-3 | - | 0 | - | - | - | - | 0 |
| Series 2018 | - | - | - | - | - | - | - |
| Sinking Account | | | | | | | |
| Series 2013 A-1 | - | - | - | - | - | - | - |
| Series 2013 A-2 | - | - | - | - | - | - | - |
| Series 2013 A-3 | - | - | - | - | - | - | - |
| Series 2018 | - | - | - | - | - | - | - |
| Reserve Account | | | | | | | |
| Series 2013 A-1 | - | 272,481 | - | - | - | - | 272,481 |
| Series 2013 A-2 | - | 14,388 | - | - | - | - | 14,388 |
| Series 2013 A-3 | - | 206,981 | - | - | - | - | 206,981 |
| Series 2018 | - | - | 137,267 | - | - | - | 137,267 |
| Revenue | | | | | | | |
| Series 2013 A-1 and A-2 | - | 198,772 | - | - | - | - | 198,772 |
| Series 2013 A-3 | - | 535 | - | - | - | - | 535 |
| Series 2018 | - | - | - | - | - | - | - |
| Prepayment Account | | | | | | | |
| Series 2013 A-1 | - | 1,173 | - | - | - | - | 1,173 |
| Series 2013 A-2 | - | 1,215 | - | - | - | - | 1,215 |
| Series 2013 A-3 | - | - | - | - | - | - | - |
| Series 2018 | - | - | - | - | - | - | - |
| Capitalized Interest Account | | | | | | | |
| Construction Account | | | | | 1,524,715 | | 1,524,715 |
| Cost of Issuance Account | | | | | | | |

**Artisan Lakes Community Development District
Balance Sheet
for the Period Ending November 30, 2019**

| | 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 | - | 16,087 | 26,579 | - | - | 42,666 |
| Debt Service Fund(s) | - | - | - | - | - | - |
| Accounts Receivable | - | - | - | - | - | - |
| Assessments Receivable | - | - | - | - | - | - |
| Amount Available in Debt Service Funds | - | - | - | - | 711,665 | 711,665 |
| Amount to be Provided by Debt Service Funds | - | - | - | - | 11,493,335 | 11,493,335 |
| Total Assets | \$ 131,319 | \$ 711,665 | \$ 163,846 | \$ 1,524,715 | \$ 12,205,000 | \$ 14,736,544 |
| Liabilities | | | | | | |
| Accounts Payable & Payroll Liabilities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due to Other Funds | - | | | | | - |
| General Fund | - | - | - | - | - | - |
| Debt Service Fund(s) | 42,666 | - | - | - | - | 42,666 |
| 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 | | | | | \$3,115,000 | 3,115,000 |
| Series 2013 A-2 | | | | | \$0 | - |
| Series 2013 A-3 | | | | | \$2,245,000 | 2,245,000 |
| Series 2018 | | | | | \$6,660,000 | 6,660,000 |
| Total Liabilities | \$ 42,666 | \$ - | \$ - | \$ - | \$ 12,205,000 | \$ 12,247,666 |

**Artisan Lakes Community Development District
Balance Sheet
for the Period Ending November 30, 2019**

| | 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, 2018 (Audited) | - | 1,033,113 | 317,583 | 1,523,288 | - | 2,873,984 |
| Results from Current Operations | - | (321,448) | (153,738) | 1,427 | - | (473,759) |
| Unassigned | | | | | | |
| Beginning: October 1, 2018 (Audited) | 98,297 | - | - | - | - | 98,297 |
| Results from Current Operations | (9,645) | - | - | - | - | (9,645) |
| Total Fund Equity and Other Credits | \$ 88,652 | \$ 711,665 | \$ 163,846 | \$ 1,524,715 | \$ - | \$ 2,488,877 |
| Total Liabilities, Fund Equity and Other Credits | \$ 131,319 | \$ 711,665 | \$ 163,846 | \$ 1,524,715 | \$ 12,205,000 | \$ 14,736,544 |

**Artisan Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2019**

| Description | October | November | 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 | 5,100 | 78,248 | 7% |
| 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 | 5,100 | \$ 78,248 | 7% |
| Expenditures and Other Uses | | | | | |
| Executive | | | | | |
| Professional Management | 1,667 | 1,667 | 3,333 | 20,000 | 17% |
| Financial and Administrative | | | | | |
| Audit Services | - | - | - | 4,200 | 0% |
| Accounting Services | - | - | - | - | N/A |
| Assessment Roll Services | - | - | - | - | N/A |
| Arbitrage Rebate Services | - | - | - | 1,000 | 0% |
| Other Contractual Services | | | | | |
| Legal Advertising | - | 81 | 81 | 5,000 | 2% |
| Trustee Services | 5,886 | - | 5,886 | 9,725 | 61% |
| Dissemination Agent Services | 500 | - | 500 | 6,000 | 8% |
| Property Appraiser Fees | - | - | - | - | N/A |
| Bank Service Fees | 14 | 14 | 27 | 360 | 8% |
| Communications & Freight Services | | | | | |
| Postage, Freight & Messenger | 16 | - | 16 | 750 | 2% |

**Artisan Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2019**

| Description | October | November | Year to Date | Total Annual Budget | % of Budget |
|--|------------------|------------------|------------------|------------------------|----------------|
| Computer Services - Website Development | 50 | 50 | 100 | 2,488 | 4% |
| Insurance | - | 4,626 | 4,626 | 5,000 | 93% |
| Printing & Binding | | - | - | 750 | 0% |
| Subscription & Memberships | 175 | - | 175 | 175 | 100% |
| Legal Services | | | | | |
| Legal - General Counsel | - | - | - | 12,800 | 0% |
| 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 | 14,744 | 78,248 | 19% |
| Total Expenditures and Other Uses: | \$ 8,307 | \$ 6,437 | \$ 14,744 | \$ 78,248 | 19% |
| Net Increase/ (Decrease) in Fund Balance | (7,937) | (1,707) | (9,644) | - | |
| Fund Balance - Beginning | 98,297 | 90,360 | 98,297 | - | |
| Fund Balance - Ending | \$ 90,360 | \$ 88,653 | 88,653 | \$ - | |

Artisan Lakes Community Development District
Debt Service Fund - Series 2013
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2019

| Description | October | November | Year to Date | Total Annual Budget | % of Budget |
|---|---------------------|-------------------|----------------|---------------------|-------------|
| Revenue and Other Sources | | | | | |
| Carryforward | \$ - | \$ - | - | \$ - | N/A |
| Interest Income | 1,425 | 1,413 | 2,838 | - | N/A |
| Special Assessment Revenue | | | | | |
| Special Assessments - On-Roll | | | | | |
| Series 2013 Bonds A-1 | \$ 1,266 | \$ 16,087 | 17,353 | \$ 266,188 | 7% |
| 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 | | 84,825 | \$ 199,650 | 42% |
| Special Assessments - Prepayments | | | | | |
| Series 2013 Bonds A-1 | | | - | | N/A |
| Series 2013 Bonds A-2 | | | - | | N/A |
| Series 2013 Bonds A-3 | 3,955 | | 3,955 | | |
| Intragovernmental Transfer In | - | - | - | - | 0% |
| Total Revenue and Other Sources: | \$ 96,027 | \$ 17,500 | 113,527 | \$ 479,951 | 24% |
| Expenditures and Other Uses | | | | | |
| Debt Service | | | | | |
| Principal Debt Service - Mandatory | | | | | |
| Series 2013 Bonds A-1 | \$ - | \$ - | - | \$ 45,000 | 0% |
| Series 2013 Bonds A-2 | | | - | \$ 5,000 | 0% |
| Series 2013 Bonds A-3 | | | - | \$ 30,000 | 0% |
| Principal Debt Service - Early Redemptions | | | | | |
| Series 2013 Bonds A-1 | - | 40,000 | 40,000 | - | N/A |
| Series 2013 Bonds A-2 | - | 135,000 | 135,000 | - | N/A |
| Series 2013 Bonds A-3 | - | 60,000 | 60,000 | - | N/A |
| Interest Expense | | | | | |
| Series 2013 Bonds A-1 | - | 110,594 | 110,594 | 221,188 | 50% |
| Series 2013 Bonds A-2 | | 4,556 | 4,556 | 9,113 | 50% |
| Series 2013 Bonds A-3 | | 84,825 | 84,825 | 169,650 | 50% |
| Operating Transfers Out (To Other Funds) | - | - | - | - | N/A |
| Total Expenditures and Other Uses: | \$ - | \$ 434,975 | 434,975 | \$ 479,951 | 91% |
| Net Increase/ (Decrease) in Fund Balance | 96,027 | (417,475) | (321,448) | - | |
| Fund Balance - Beginning | 1,033,113 | 1,129,140 | 1,033,113 | - | |
| Fund Balance - Ending | \$ 1,129,140 | \$ 711,665 | 711,665 | \$ - | |

Prepared by:

JPWARD and Associates, LLC

Artisan Lakes Community Development District
Debt Service Fund - Series 2018
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2019

| Description | October | November | 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 | 38 | - | N/A |
| Prepayment Account | - | - | - | - | N/A |
| Revenue Account | - | - | - | 200 | 0% |
| Capitalized Interest Account | 27 | 23 | 50 | 200 | 25% |
| Special Assessments - Prepayments | | | | | |
| Special Assessments - On Roll | - | 26,579 | 26,579 | 465,010 | 6% |
| Special Assessments - Off Roll | - | - | - | - | N/A |
| Special Assessments - Prepayments | - | - | - | - | N/A |
| Debt Proceeds | | | | | |
| | - | - | - | - | N/A |
| Intragovernmental Transfer In | | | | | |
| | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 47 | \$ 26,620 | \$ 26,666 | \$ 465,410 | N/A |
| Expenditures and Other Uses | | | | | |
| Debt Service | | | | | |
| Principal Debt Service - Mandatory | | | | | |
| Series 2018 | - | - | - | 100,000 | 0% |
| Principal Debt Service - Early Redemptions | | | | | |
| Series 2018 | - | - | - | - | N/A |
| Interest Expense | | | | | |
| Series 2018 | - | 179,397 | 179,397 | 343,844 | 52% |
| Operating Transfers Out (To Other Funds) | | | | | |
| | - | 1,007 | 1,007 | - | N/A |
| Total Expenditures and Other Uses: | \$ - | \$ 180,404 | 180,404 | \$ 443,844 | 41% |
| Net Increase/ (Decrease) in Fund Balance | 47 | (153,785) | (153,738) | 21,566 | |
| Fund Balance - Beginning | 317,583 | 317,630 | 317,583 | - | |
| Fund Balance - Ending | \$ 317,630 | \$ 163,846 | 163,846 | \$ 21,566 | |

Prepared by:

JPWARD and Associates, LLC

**Artisan Lakes Community Development District
Capital Projects Fund - Series 2018
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2019**

| Description | October | November | Year to Date | Total Annual Budget | % of Budget |
|--|---------------------|---------------------|---------------------|------------------------|----------------|
| Revenue and Other Sources | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | N/A |
| Interest Income | | | | | |
| Construction Account | 225 | 194 | 419 | \$ - | N/A |
| Cost of Issuance | - | - | - | \$ - | N/A |
| Debt Proceeds | - | - | - | \$ - | N/A |
| Operating Transfers In (From Other Funds) | - | 1,007 | 1,007 | \$ - | N/A |
| Total Revenue and Other Sources: | <u>\$ 225</u> | <u>\$ 1,201</u> | <u>\$ 1,427</u> | <u>\$ -</u> | <u>N/A</u> |
| Expenditures and Other Uses | | | | | |
| Executive | | | | | |
| Professional Management | - | - | - | \$ - | N/A |
| Other Contractual Services | | | | | |
| Trustee Services | - | - | - | \$ - | N/A |
| Printing & Binding | - | - | - | \$ - | N/A |
| Legal Services | | | | | |
| Legal - Series 2018 Bonds | - | - | - | \$ - | N/A |
| Other General Government Services | | | | | |
| Stormwater Mgmt-Construction | - | - | - | \$ - | N/A |
| Capital Outlay | | | | | |
| Construction in Progress | - | - | - | \$ - | N/A |
| Cost of Issuance | | | | | |
| Legal - Series 2018 Bonds | - | - | - | \$ - | N/A |
| Underwriter's Discount | - | - | - | \$ - | N/A |
| Operating Transfers Out (To Other Funds) | - | - | - | \$ - | N/A |
| Total Expenditures and Other Uses: | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>N/A</u> |
| Net Increase/ (Decrease) in Fund Balance | 225 | 1,201 | 1,427 | - | |
| Fund Balance - Beginning | 1,523,288 | 1,523,513 | 1,523,288 | \$ - | |
| Fund Balance - Ending | <u>\$ 1,523,513</u> | <u>\$ 1,524,715</u> | <u>\$ 1,524,715</u> | <u>\$ -</u> | |

Prepared by:

JPWARD and Associates, LLC