

JPWard and Associates, LLC

**ARTISAN LAKES EAST
COMMUNITY DEVELOPMENT DISTRICT**

PROPOSED BUDGET

FISCAL YEAR 2021



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

Artisan Lakes East Community Development District

General Fund - Budget

Fiscal Year 2021

Description	Fiscal Year 2020 Budget	Actual at 03/31/2019	Anticipated Year End 09/30/2018	Fiscal Year 2021 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -
Assessment Revenue				
Assessments - On-Roll	\$ 58,593	\$ 23,824	\$ 58,593	\$ 59,500
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -
Contributions - Private Sources				
Taylor Morrison	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 58,593	\$ 23,824	\$ 58,593	\$ 59,500
Appropriations				
Legislative				
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -
Executive				
Professional - Management	\$ 20,000	\$ 6,667	\$ 20,000	\$ 20,000
Financial and Administrative				
Audit Services	\$ 4,300	\$ -	\$ 4,300	\$ 4,300
Accounting Services	\$ -	\$ -	\$ -	\$ -
Assessment Roll Preparation	\$ -	\$ -	\$ -	\$ -
Arbitrage Rebate Fees	\$ 500	\$ -	\$ 500	\$ 500
Other Contractual Services				
Recording and Transcription	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 2,500	\$ 1,401	\$ 3,000	\$ 3,000
Trustee Services	\$ 5,725	\$ -	\$ 5,725	\$ 5,800
Dissemination Agent Services	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -
Bank Service Fees	\$ 360	\$ 64	\$ 360	\$ 360
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 750	\$ -	\$ 750	\$ 750
Rentals and Leases				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services (Web Site)	\$ 2,000	\$ 200	\$ 2,000	\$ 2,000
Insurance	\$ 5,200	\$ 5,125	\$ 5,125	\$ 5,200
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175
Printing and Binding	\$ 750	\$ -	\$ 750	\$ 750
Office Supplies	\$ -	\$ -	\$ -	\$ -

Artisan Lakes East Community Development District

General Fund - Budget

Fiscal Year 2021

Description	Fiscal Year		Anticipated		Fiscal Year
	2020	Actual at	Year End	2021	
	Budget	03/31/2019	09/30/2018	Budget	
Legal Services					
General Counsel	\$ 7,500	\$ 1,032	\$ 7,500	\$ 7,500	
Boundary Amendment	\$ -	\$ 2,949	\$ 2,949	\$ -	
Other General Government Services					
Engineering Services	\$ -	\$ -	\$ -	\$ -	
Contingencies	\$ -	\$ -	\$ -	\$ -	
Capital Outlay	\$ -	\$ -	\$ -	\$ -	
Reserves					
Operational Reserve (Future Years)	\$ -	\$ -	\$ -	\$ -	
Other Fees and Charges					
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 3,833	\$ -	\$ 3,833	\$ 4,165	
Total Appropriations	\$ 58,593	\$ 17,613	\$ 61,967	\$ 59,500	

Fund Balances:

Artisan Lakes East Community Development District

**General Fund - Budget
Fiscal Year 2021**

	FY 2020	FY 2021
Revenues and Other Sources		
Carryforward	\$ -	\$ -
Interest Income - General Account	\$ -	\$ -
Appropriations		
Legislative		
Board of Supervisor's Fees	\$ -	\$ -
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	\$ 20,000
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	\$ 4,300
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	\$ -	\$ -
For the Maintenance of the District's books and records on a daily basis.		
Assessment Roll Preparation	\$ -	\$ -
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	\$ 500
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	\$ -	\$ -
Legal Advertising	\$ 2,500	\$ 3,000
Trustee Services	\$ 5,725	\$ 5,800
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	\$ 5,000
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	\$ -	\$ -
Bank Service Fees	\$ 360	\$ 360
Travel and Per Diem	\$ -	\$ -
Communications and Freight Services		
Telephone	\$ -	\$ -
Postage, Freight & Messenger	\$ 750	\$ 750
Rentals and Leases		
Miscellaneous Equipment	\$ -	\$ -
Computer Services (Web Site Maintenance)	\$ 2,000	\$ 2,000
Insurance	\$ 5,200	\$ 5,200

Artisan Lakes East Community Development District

**General Fund - Budget
Fiscal Year 2021**

Subscriptions and Memberships	\$	175	\$	175
Printing and Binding	\$	750	\$	750
Office Supplies	\$	-	\$	-
Legal Services				
General Counsel	\$	7,500	\$	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	\$	4,165
4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee				
Total Appropriations:				<u>\$ 58,593</u> <u>\$ 59,500</u>

Artisan Lakes East Community Development District

**Debt Service Fund - Series 2018 Bonds - Budget
Fiscal Year 2021**

Description	Fiscal Year 2020 Budget	Actual at 03/31/2019	Anticipated Year End 09/30/2018	Fiscal Year 2021 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Revenue Account	\$ -	\$ -	\$ -	\$ -
Reserve Account	\$ -	\$ 79	\$ 200	\$ -
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ 42	\$ 300	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 425,759	\$ 183,520	\$ 425,759	\$ 425,759
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
Debt Proceeds				
Series 2018 Issuance Proceeds	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 425,759	\$ 183,642	\$ 426,259	\$ 425,759
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 95,000		\$ 95,000	\$ 95,000
Principal Debt Service - Early Redemptions				
Interest Expense	\$ 304,130	\$ 152,065	\$ 304,130	\$ 304,130
Other Fees and Charges				
Discounts for Early Payment	\$ 27,939	\$ -	\$ 27,939	\$ 27,939
Operating Transfers Out	\$ -	\$ 883	\$ 883	\$ -
Total Expenditures and Other Uses	\$ 332,069	\$ 152,948	\$ 427,952	\$ 427,069
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 30,694	\$ (1,693)	\$ (1,310)
Fund Balance - Beginning	\$ 351,831	\$ 351,831	\$ 351,831	\$ 350,137
Fund Balance - Ending	\$ 351,831	\$ 382,524	\$ 350,137	\$ 348,827

Restricted Fund Balance:

Reserve Account Requirement	\$ 199,004
Restricted for November 1, 2021 Interest Payment	\$ 148,075
Total - Restricted Fund Balance:	\$ 347,079

Description of Product	Number of Units	FY 2020 Rate	FY 2021 Rate
Single Family 30' - 39'	0	\$ -	\$ -
Single Family 40' - 49'	198	\$ 848.98	\$ 848.98
Single Family 50' - 59'	130	\$ 1,061.22	\$ 1,061.22
Single Family 60' - 69'	94	\$ 1,273.46	\$ 1,273.46
Total:	422		

Artisan Lakes East Community Development District

Debt Service Fund - Series 2018

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	\$ 346,025
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

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	\$ 127,400
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	5.20%	\$ 10,010.00	
					\$ 395,010