



Rizzetta & Company

Hawkstone CDD Community Development District

**Financial Statements
(Unaudited)**

December 31, 2019

Prepared by: Rizzetta & Company, Inc.

rizzetta.com

Hawkstone CDD

Balance Sheet

As of 12/31/2019

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	20,913	0	0	20,913	0	0
Investments	0	1,166,205	1,674,668	2,840,873	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,166,205
Amount To Be Provided Debt Service	0	0	0	0	0	7,373,795
Fixed Assets	0	0	0	0	5,243,596	0
Total Assets	<u>20,913</u>	<u>1,166,205</u>	<u>1,674,668</u>	<u>2,861,786</u>	<u>5,243,596</u>	<u>8,540,000</u>
Liabilities						
Accounts Payable	2,319	0	0	2,319	0	0
Deferred Revenue	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	8,540,000
Total Liabilities	<u>2,319</u>	<u>0</u>	<u>0</u>	<u>2,319</u>	<u>0</u>	<u>8,540,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	1,199,224	6,939,161	8,138,385	5,243,596	0
Net Change in Fund Balance	18,594	(33,019)	(5,264,493)	(5,278,918)	0	0
Total Fund Equity & Other Credits	<u>18,594</u>	<u>1,166,205</u>	<u>1,674,668</u>	<u>2,859,467</u>	<u>5,243,596</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>20,913</u>	<u>1,166,205</u>	<u>1,674,668</u>	<u>2,861,786</u>	<u>5,243,596</u>	<u>8,540,000</u>

Hawkstone CDD
Statement of Revenues and Expenditures
001 - General Fund
From 10/1/2019 Through 12/31/2019
(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions & Donations From Private Sources					
Developer Contributions	230,000	75,933	43,243	(32,690)	81.19%
Total Revenues	230,000	75,933	43,243	(32,690)	81.20%
Expenditures					
Financial & Administrative					
Administrative Services	4,500	1,125	1,125	0	75.00%
District Management	20,100	5,025	5,025	0	75.00%
District Engineer	12,000	3,000	0	3,000	100.00%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	7,000	5,000	0	5,000	100.00%
Financial & Revenue Collections	3,600	900	900	0	75.00%
Assessment Roll	5,000	5,000	0	5,000	100.00%
Accounting Services	18,000	4,500	4,500	0	75.00%
Auditing Services	5,000	5,000	0	5,000	100.00%
Arbitrage Rebate Calculation	500	500	0	500	100.00%
Public Officials Liability Insurance	2,250	2,250	2,250	0	0.00%
Legal Advertising	10,000	2,500	1,206	1,294	87.94%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	5,000	1,250	0	1,250	100.00%
Website Hosting, Maintenance, Backup and Email	10,000	2,500	3,863	(1,363)	61.37%
Legal Counsel					
District Counsel	15,000	3,750	2,856	894	80.95%
Electric Utility Services					
Utility Services	10,000	2,500	0	2,500	100.00%
Street Lights	15,000	3,750	0	3,750	100.00%
Other Physical Environment					
General Liability Insurance	2,750	2,750	2,750	0	0.00%
Landscape Maintenance	50,000	12,500	0	12,500	100.00%
Contingency					
Miscellaneous Fees	29,125	7,281	0	7,281	100.00%
Total Expenditures	230,000	71,256	24,649	46,607	89.28%
Excess Revenues Over/(Under) Expenditures	0	4,677	18,594	13,917	0.00%
Fund Balance, End of Period	0	4,677	18,594	13,917	0.00%

Hawkstone CDD
Statement of Revenues and Expenditures
200 - Debt Service Fund
From 10/1/2019 Through 12/31/2019
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,152	3,152	0.00%
Total Revenues	0	3,152	3,152	0.00%
Expenditures				
Debt Service Payments				
Interest	0	35,174	(35,174)	0.00%
Total Expenditures	0	35,174	(35,174)	0.00%
Excess of Revenues Over/(Under) Expenditures	0	(32,022)	(32,022)	0.00%
Other Expenditures				
Interfund Transfer				
Interfund Transfer	0	997	(997)	0.00%
Total Other Expenditures	0	997	(997)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(33,019)	(33,019)	0.00%
Fund Balance, Beginning of Period	0	1,199,224	1,199,224	0.00%
Fund Balance, End of Period	0	1,166,205	1,166,205	0.00%

Hawystone CDD

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2019 Through 12/31/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	13,605	13,605	0.00%
Total Revenues	0	13,605	13,605	0.00%
Expenditures				
Legal Counsel				
District Counsel	0	35,500	(35,500)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	5,243,596	(5,243,596)	0.00%
Total Expenditures	0	5,279,096	(5,279,096)	0.00%
Excess of Revenues Over/(Under) Expenditures	0	(5,265,491)	(5,265,491)	0.00%
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	997	997	0.00%
Total Other Financing Sources	0	997	997	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(5,264,493)	(5,264,493)	0.00%
Fund Balance, Beginning of Period	0	6,939,161	6,939,161	0.00%
Fund Balance, End of Period	0	1,674,668	1,674,668	0.00%

Hawkstone CDD
Investment Summary
December 31, 2019

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2019</u>
US Bank Series 2019 Revenue Area 1	First American Treasury Obligation Fund Class Y	\$ 1,373
US Bank Series 2019 Interest Area 1	First American Treasury Obligation Fund Class Y	500,775
US Bank Series 2019 Reserve Area 1	First American Treasury Obligation Fund Class Y	374,988
US Bank Series 2019 Revenue Area 2	First American Treasury Obligation Fund Class Y	455
US Bank Series 2019 Interest Area 2	First American Treasury Obligation Fund Class Y	165,675
US Bank Series 2019 Reserve Area 2	First American Treasury Obligation Fund Class Y	122,939
Total Debt Service Fund Investments		<u><u>\$ 1,166,205</u></u>
US Bank Series 2019 Construction Area 1	First American Treasury Obligation Fund Class Y	\$ 13,448
US Bank Series 2019 Construction Area 2	First American Treasury Obligation Fund Class Y	1,661,220
Total Capital Project Fund Investments		<u><u>\$ 1,674,668</u></u>

Hawkstone CDD
Aged Payables by Invoice Date
Aging Date - 12/1/2019
001 - General Fund
From 12/1/2019 Through 12/31/2019

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Innersync Studio, Ltd	12/6/2019	18113	ADA Compliant Website 12/19	1,537.50
Straley Robin Vericker	12/19/2019	17833	General Legal Services 12/19	335.50
Times Publishing	12/20/2019	0000046482	Legal Ad #204055 12/20/19	446.00
			Total 001 - General Fund	2,319.00
Report Total				2,319.00

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS SERIES 2019 AREA 1**

Construction Account Activity Through December 31, 2019

Inflows:	Debt Proceeds	\$	5,394,606.71
	Underwriter's Discount		129,900.00
	Total Bond Proceeds:		<u>5,524,506.71</u>
	Interest Earnings		9,189.36
	Transfer Excess Reserves		997.31
	Total Inflows:	\$	<u>5,534,693.38</u>

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status as of 12/31/19
09/23/19	COI	Rizzetta & Company Inc.	\$ (26,618.85)	Cleared
09/23/19	COI	Gray Robinson PA	(35,745.32)	Cleared
09/23/19	COI	Holland Knight LLP	(4,373.10)	Cleared
09/23/19	COI	Akerman LLP	(45,632.32)	Cleared
09/23/19	COI	US Bank	(5,291.15)	Cleared
09/23/19	COI	Imagemaster LLC	(1,500.00)	Cleared
09/23/19	COI	Underwriter	(129,900.00)	Cleared
10/15/19	COI	Straley Robin Vericker	(28,588.52)	Cleared
		Total COI Expenses:	<u>(277,649.26)</u>	
10/29/19	CR1	JEN Partners Florida, LLC	(4,345,178.80)	
12/17/2019	CR2	JEN Partners Florida, LLC	(898,417.29)	
		Total Construction Requisitions:	<u>(5,243,596.09)</u>	

Total Outflows: **(5,521,245.35)**

Series 2019 Construction Fund Balance at December 31, 2019 **\$ 13,448.03**

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS SERIES 2019 AREA 2**

Construction Account Activity Through December 31, 2019

Inflows:	Debt Proceeds	\$ 1,703,358.74
	Underwriter's Discount	40,900.00
	Total Bond Proceeds:	<u>1,744,258.74</u>
	Interest Earnings	4,416.01
	Total Inflows:	<u>\$ 1,748,674.75</u>

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status as of 12/31/19
09/23/19	COI	Rizzetta & Company Inc.	\$ (8,381.15)	Cleared
09/23/19	COI	Gray Robinson PA	(11,254.68)	Cleared
09/23/19	COI	Holland Knight LLP	(1,376.90)	Cleared
09/23/19	COI	Akerman LLP	(14,367.68)	Cleared
09/23/19	COI	US Bank	(4,262.95)	Cleared
09/23/19	COI	Underwriter	(40,900.00)	Cleared
10/15/19	COI	Straley Robin Vericker	(6,911.48)	Cleared
		Total COI Expenses:	<u>(87,454.84)</u>	

Total Construction Requisitions: -

Total Outflows: (87,454.84)

Series 2019 Construction Fund Balance at December 31, 2019 \$ 1,661,219.91

**Hawkstone Community Development District
Notes to Unaudited Financial Statements
December 31, 2019**

Balance Sheet

1. Trust statement activity has been recorded through 12/31/19.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.