



Rizzetta & Company

# **Hawkstone CDD Community Development District**

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**Financial Statements  
(Unaudited)**

**February 29, 2020**

**Prepared by: Rizzetta & Company, Inc.**

[rizzetta.com](http://rizzetta.com)

# Hawkstone CDD

## Balance Sheet

As of 2/29/2020

(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
<b>Assets</b>						
Cash In Bank	24,971	0	0	24,971	0	0
Investments	0	1,168,610	1,678,699	2,847,309	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	1,168,610
Amount To Be Provided Debt Service	0	0	0	0	0	7,371,390
Fixed Assets	0	0	0	0	5,243,596	0
Total Assets	<u>24,971</u>	<u>1,168,610</u>	<u>1,678,699</u>	<u>2,872,279</u>	<u>5,243,596</u>	<u>8,540,000</u>
<b>Liabilities</b>						
Accounts Payable	911	0	0	911	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>911</u>	<u>0</u>	<u>0</u>	<u>911</u>	<u>0</u>	<u>8,540,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	1,199,224	6,939,161	8,138,385	5,243,596	0
Net Change in Fund Balance	<u>24,060</u>	<u>(30,614)</u>	<u>(5,260,462)</u>	<u>(5,267,017)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>24,060</u>	<u>1,168,610</u>	<u>1,678,699</u>	<u>2,871,368</u>	<u>5,243,596</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>24,971</u>	<u>1,168,610</u>	<u>1,678,699</u>	<u>2,872,279</u>	<u>5,243,596</u>	<u>8,540,000</u>

See Notes to Unaudited Financial Statements

**Hawkstone CDD**

## Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2019 Through 2/29/2020

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Contributions & Donations From Private Sources					
Developer Contributions	230,000	114,267	63,243	(51,023)	72.50%
Total Revenues	230,000	114,267	63,243	(51,023)	72.50%
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	4,500	1,875	1,875	0	58.33%
District Management	20,100	8,375	8,375	0	58.33%
District Engineer	12,000	5,000	0	5,000	100.00%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	7,000	5,000	0	5,000	100.00%
Financial & Revenue Collections	3,600	1,500	1,500	0	58.33%
Assessment Roll	5,000	5,000	0	5,000	100.00%
Accounting Services	18,000	7,500	7,500	0	58.33%
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	4,167	1,206	2,961	87.94%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	5,000	2,083	0	2,083	100.00%
Website Hosting, Maintenance, Backup and Email	10,000	4,167	4,813	(646)	51.87%
Legal Counsel					
District Counsel	15,000	6,250	3,741	2,509	75.06%
Electric Utility Services					
Utility Services	10,000	4,167	0	4,167	100.00%
Street Lights	15,000	6,250	0	6,250	100.00%
Other Physical Environment					
General Liability Insurance	2,750	2,750	2,750	0	0.00%
Landscape Maintenance	50,000	20,833	0	20,833	100.00%
Contingency					
Miscellaneous Fees	29,125	12,135	0	12,135	100.00%
Total Expenditures	230,000	109,977	39,184	70,793	82.96%
Excess Revenues Over/(Under) Expenditures	0	4,290	24,060	19,770	0.00%
Fund Balance, End of Period	0	4,290	24,060	19,770	0.00%

See Notes to Unaudited Financial Statements

**Hawkstone CDD**  
Statement of Revenues and Expenditures  
200 - Debt Service Fund  
From 10/1/2019 Through 2/29/2020  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5,557	5,557	0.00%
Total Revenues	0	5,557	5,557	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	(29,616)	(29,616)	0.00%
Other Financing Sources/(Uses)				
Interfund Transfer	0	(997)	(997)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(30,614)	(30,614)	0.00%
Fund Balance, Beginning of Period	0	1,199,224	1,199,224	0.00%
Fund Balance, End of Period	0	1,168,610	1,168,610	0.00%

**Hawkstone CDD**  
Statement of Revenues and Expenditures  
300 - Capital Projects Fund  
From 10/1/2019 Through 2/29/2020  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	17,636	17,636	0.00%
Total Revenues	0	17,636	17,636	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	(5,261,460)	(5,261,460)	0.00%
Other Financing Sources/(Uses)				
Interfund Transfer	0	997	997	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(5,260,462)	(5,260,462)	0.00%
Fund Balance, Beginning of Period	0	6,939,161	6,939,161	0.00%
Fund Balance, End of Period	0	1,678,699	1,678,699	0.00%

**Hawkstone CDD**  
**Investment Summary**  
**February 29, 2020**

<u><b>Account</b></u>	<u><b>Investment</b></u>	<u><b>Balance as of</b></u> <u><b>February 29, 2020</b></u>
US Bank Series 2019 Revenue Area 1	First American Treasury Obligation Fund Class Y	\$ 2,409
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	375,762
US Bank Series 2019 Revenue Area 2	First American Treasury Obligation Fund Class Y	797
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	123,192
<b>Total Debt Service Fund Investments</b>		<u><u><b>\$ 1,168,610</b></u></u>
US Bank Series 2019 Construction Area 1	First American Treasury Obligation Fund Class Y	\$ 14,054
US Bank Series 2019 Construction Area 2	First American Treasury Obligation Fund Class Y	1,664,645
<b>Total Capital Project Fund Investments</b>		<u><u><b>\$ 1,678,699</b></u></u>

**Hawkstone CDD**

Aged Payables by Invoice Date

Aging Date - 1/1/2020

001 - General Fund

From 2/1/2020 Through 2/29/2020

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Rizzetta Technology Services	1/1/2020	INV0000005364	Website Email & Hosting Services 01/20	850.00
Straley Robin Vericker	2/25/2020	18055	General Legal Services through 02/15/20	61.00
			Total 001 - General Fund	911.00
Report Total				911.00

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

**Construction Account Activity Through February 29, 2020**

<b>Inflows:</b>	<b>Debt Proceeds</b>	\$	5,394,606.71
	<b>Underwriter's Discount</b>		129,900.00
	<b>Total Bond Proceeds:</b>		<u><b>5,524,506.71</b></u>
	<b>Interest Earnings</b>		9,795.37
	<b>Transfer Excess Reserves</b>		997.31
	<b>Total Inflows:</b>	<b>\$</b>	<u><b>5,535,299.39</b></u>

**Outflows:**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status as of 02/29/20</b>
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
		<b>Total COI Expenses:</b>	<u><b>(277,649.26)</b></u>	
10/29/19	CR1	JEN Partners Florida, LLC	(4,345,178.80)	
12/17/19	CR2	JEN Partners Florida, LLC	(898,417.29)	
		<b>Total Construction Requisitions:</b>	<u><b>(5,243,596.09)</b></u>	

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

**Series 2019 Area 1 Construction Account Balance at February 29, 2020** **\$ 14,054.04**



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

**Construction Account Activity Through February 29, 2020**

<b>Inflows:</b>	<b>Debt Proceeds</b>	\$ 1,703,358.74
	<b>Underwriter's Discount</b>	40,900.00
	<b>Total Bond Proceeds:</b>	<u><u>1,744,258.74</u></u>
	<b>Interest Earnings</b>	7,841.01
	<b>Total Inflows:</b>	<u><u>\$ 1,752,099.75</u></u>

**Outflows:**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status as of 02/29/20</b>
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:** (87,454.84)

**Total Construction Requisitions:** -

**Total Outflows:** (87,454.84)

**Series 2019 Area 2 Construction Account Balance at February 29, 2020** \$ 1,664,644.91

**Hawkstone Community Development District  
Notes to Unaudited Financial Statements  
February 29, 2020**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/29/2020.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.