



Rizzetta & Company

# **Hawkstone CDD Community Development District**

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**Financial Statements  
(Unaudited)**

**March 31, 2020**

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

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

# Hawkstone CDD

## Balance Sheet

As of 3/31/2020

(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	20,110	0	0	20,110	0	0
Investments	0	1,169,717	1,680,289	2,850,006	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	1,169,717
Amount To Be Provided Debt Service	0	0	0	0	0	7,370,283
Fixed Assets	0	0	0	0	5,243,596	0
Total Assets	<u>20,110</u>	<u>1,169,717</u>	<u>1,680,289</u>	<u>2,870,115</u>	<u>5,243,596</u>	<u>8,540,000</u>
<b>Liabilities</b>						
Accounts Payable	83	0	0	83	0	0
Accrued Expenses Payable	83	0	0	83	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>165</u>	<u>0</u>	<u>0</u>	<u>165</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>19,945</u>	<u>(29,507)</u>	<u>(5,258,872)</u>	<u>(5,268,435)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>19,945</u>	<u>1,169,717</u>	<u>1,680,289</u>	<u>2,869,950</u>	<u>5,243,596</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>20,110</u>	<u>1,169,717</u>	<u>1,680,289</u>	<u>2,870,115</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 3/31/2020

(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	133,433	63,243	(70,190)	72.50%
Total Revenues	230,000	133,433	63,243	(70,190)	72.50%
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	20,100	10,050	10,050	0	50.00%
District Engineer	12,000	6,000	0	6,000	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	1,800	1,800	0	50.00%
Assessment Roll	5,000	5,000	0	5,000	100.00%
Accounting Services	18,000	9,000	9,000	0	50.00%
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	5,000	1,206	3,794	87.94%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	5,000	2,500	0	2,500	100.00%
Website Hosting, Maintenance, Backup and Email	10,000	5,000	4,913	87	50.87%
Legal Counsel					
District Counsel	15,000	7,500	3,906	3,594	73.96%
Electric Utility Services					
Utility Services	10,000	5,000	0	5,000	100.00%
Street Lights	15,000	7,500	0	7,500	100.00%
Other Physical Environment					
General Liability Insurance	2,750	2,750	2,750	0	0.00%
Landscape Maintenance	50,000	25,000	0	25,000	100.00%
Contingency					
Miscellaneous Fees	29,125	14,562	0	14,562	100.00%
Total Expenditures	230,000	126,837	43,299	83,539	81.17%
Excess Revenues Over/(Under) Expenditures	0	6,596	19,945	13,349	0.00%
Fund Balance, End of Period	0	6,596	19,945	13,349	0.00%

**Hawkstone CDD**  
Statement of Revenues and Expenditures  
200 - Debt Service Fund  
From 10/1/2019 Through 3/31/2020  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	6,664	6,664	0.00%
Total Revenues	0	6,664	6,664	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	(28,510)	(28,510)	0.00%
Other Financing Sources/(Uses)				
Interfund Transfer	0	(997)	(997)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(29,507)	(29,507)	0.00%
Fund Balance, Beginning of Period	0	1,199,224	1,199,224	0.00%
Fund Balance, End of Period	0	1,169,717	1,169,717	0.00%

**Hawkstone CDD**  
Statement of Revenues and Expenditures  
300 - Capital Projects Fund  
From 10/1/2019 Through 3/31/2020  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	19,226	19,226	0.00%
Total Revenues	0	19,226	19,226	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	(5,259,870)	(5,259,870)	0.00%
Other Financing Sources/(Uses)				
Interfund Transfer	0	997	997	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(5,258,872)	(5,258,872)	0.00%
Fund Balance, Beginning of Period	0	6,939,161	6,939,161	0.00%
Fund Balance, End of Period	0	1,680,289	1,680,289	0.00%

**Hawkstone CDD**  
**Investment Summary**  
**March 31, 2020**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2020</u>
US Bank Series 2019 Revenue Area 1	First American Treasury Obligation Fund Class Y	\$ 2,886
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	376,117
US Bank Series 2019 Revenue Area 2	First American Treasury Obligation Fund Class Y	955
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	123,309
<b>Total Debt Service Fund Investments</b>		<b>\$ 1,169,717</b>
US Bank Series 2019 Construction Area 1	First American Treasury Obligation Fund Class Y	\$ 14,067
US Bank Series 2019 Construction Area 2	First American Treasury Obligation Fund Class Y	1,666,222
<b>Total Capital Project Fund Investments</b>		<b>\$ 1,680,289</b>

**Hawkstone CDD**  
Aged Payables by Invoice Date  
Aging Date - 3/1/2020  
001 - General Fund  
From 3/1/2020 Through 3/31/2020

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Straley Robin Vericker	3/23/2020	18161	General Legal Services through 03/15/20	82.50
			Total 001 - General Fund	82.50
Report Total				82.50

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

**Construction Account Activity Through March 31, 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><u>5,524,506.71</u></u>
	<b>Interest Earnings</b>	9,808.68
	<b>Transfer Excess Reserves</b>	997.31
	<b>Total Inflows:</b>	<u><u>\$ 5,535,312.70</u></u>

**Outflows:**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status as of 03/31/20</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>(277,649.26)</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><u>(5,243,596.09)</u></u>	

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

**Series 2019 Area 1 Construction Account Balance at March 31, 2020** \$ 14,067.35



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

**Construction Account Activity Through March 31, 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>	9,417.68
	<b>Total Inflows:</b>	<u><u>\$ 1,753,676.42</u></u>

**Outflows:**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status as of 03/31/20</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
		<b>Total COI Expenses:</b>	<u><u>(87,454.84)</u></u>	
		<b>Total Construction Requisitions:</b>	<u><u>-</u></u>	

<b>Series 2019 Area 2 Construction Account Balance at March 31, 2020</b>	<u><u>\$ 1,666,221.58</u></u>
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**Hawkstone Community Development District  
Notes to Unaudited Financial Statements  
March 31, 2020**

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/2020.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.