



Rizzetta & Company

# **Hawkstone CDD Community Development District**

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**Financial Statements  
(Unaudited)**

**April 30, 2020**

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

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

# Hawkstone CDD

## Balance Sheet

As of 4/30/2020

(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	12,343	0	0	12,343	0	0
Investments	0	1,170,199	1,680,982	2,851,181	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	1,170,199
Amount To Be Provided Debt Service	0	0	0	0	0	7,369,801
Fixed Assets	0	0	0	0	5,243,596	0
Total Assets	<u>12,343</u>	<u>1,170,199</u>	<u>1,680,982</u>	<u>2,863,524</u>	<u>5,243,596</u>	<u>8,540,000</u>
<b>Liabilities</b>						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	0	0	0	0	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>0</u>	<u>0</u>	<u>0</u>	<u>0</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>12,343</u>	<u>(29,025)</u>	<u>(5,258,180)</u>	<u>(5,274,861)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>12,343</u>	<u>1,170,199</u>	<u>1,680,982</u>	<u>2,863,524</u>	<u>5,243,596</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>12,343</u>	<u>1,170,199</u>	<u>1,680,982</u>	<u>2,863,524</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 4/30/2020

(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	152,600	63,243	(89,357)	72.50%
Total Revenues	230,000	152,600	63,243	(89,357)	72.50%
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	20,100	11,725	11,725	0	41.66%
District Engineer	12,000	7,000	0	7,000	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	2,100	2,100	0	41.66%
Assessment Roll	5,000	5,000	0	5,000	100.00%
Accounting Services	18,000	10,500	10,500	0	41.66%
Auditing Services	5,000	5,000	3,125	1,875	37.50%
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	5,833	1,206	4,628	87.94%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	5,000	2,917	0	2,917	100.00%
Website Hosting, Maintenance, Backup and Email	10,000	5,833	5,013	821	49.87%
Legal Counsel					
District Counsel	15,000	8,750	4,432	4,318	70.45%
Electric Utility Services					
Utility Services	10,000	5,833	0	5,833	100.00%
Street Lights	15,000	8,750	0	8,750	100.00%
Other Physical Environment					
General Liability Insurance	2,750	2,750	2,750	0	0.00%
Landscape Maintenance	50,000	29,167	0	29,167	100.00%
Contingency					
Miscellaneous Fees	29,125	16,990	0	16,990	100.00%
Total Expenditures	230,000	143,698	50,900	92,798	77.87%
Excess Revenues Over/(Under) Expenditures	0	8,902	12,343	3,441	0.00%
Fund Balance, End of Period	0	8,902	12,343	3,441	0.00%

**Hawkstone CDD**  
Statement of Revenues and Expenditures  
200 - Debt Service Fund  
From 10/1/2019 Through 4/30/2020  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	7,146	7,146	0.00%
Total Revenues	0	7,146	7,146	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	(28,027)	(28,027)	0.00%
Other Financing Sources/(Uses)				
Interfund Transfer	0	(997)	(997)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(29,025)	(29,025)	0.00%
Fund Balance, Beginning of Period	0	1,199,224	1,199,224	0.00%
Fund Balance, End of Period	0	1,170,199	1,170,199	0.00%

**Hawkstone CDD**  
Statement of Revenues and Expenditures  
300 - Capital Projects Fund  
From 10/1/2019 Through 4/30/2020  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	19,919	19,919	0.00%
Total Revenues	0	19,919	19,919	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	(5,259,177)	(5,259,177)	0.00%
Other Financing Sources/(Uses)				
Interfund Transfer	0	997	997	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(5,258,180)	(5,258,180)	0.00%
Fund Balance, Beginning of Period	0	6,939,161	6,939,161	0.00%
Fund Balance, End of Period	0	1,680,982	1,680,982	0.00%

**Hawkstone CDD**  
**Investment Summary**  
**April 30, 2020**

<b><u>Account</u></b>	<b><u>Investment</u></b>	<b><u>Balance as of</u></b> <b><u>April 30, 2020</u></b>
US Bank Series 2019 Revenue Area 1	First American Treasury Obligation Fund Class Y	\$ 3,093
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	376,273
US Bank Series 2019 Revenue Area 2	First American Treasury Obligation Fund Class Y	1,023
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	123,360
<b>Total Debt Service Fund Investments</b>		<b>\$ 1,170,199</b>
US Bank Series 2019 Construction Area 1	First American Treasury Obligation Fund Class Y	\$ 14,073
US Bank Series 2019 Construction Area 2	First American Treasury Obligation Fund Class Y	1,666,909
<b>Total Capital Project Fund Investments</b>		<b>\$ 1,680,982</b>

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

**Construction Account Activity Through April 30, 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>	9,814.48
	<b>Transfer Excess Reserves</b>	997.31
	<b>Total Inflows:</b>	<u><u>\$ 5,535,318.50</u></u>

**Outflows:**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status as of 04/30/20</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><u>(277,649.26)</u></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 April 30, 2020** \$ 14,073.15

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

**Construction Account Activity Through April 30, 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>	10,104.76
	<b>Total Inflows:</b>	<u><u>\$ 1,754,363.50</u></u>

**Outflows:**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status as of 04/30/20</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>	

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

**Series 2019 Area 2 Construction Account Balance at April 30, 2020** \$ 1,666,908.66

**Hawkstone Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2020**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/2020.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.