



Rizzetta & Company

# **Hawkstone CDD Community Development District**

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**Financial Statements  
(Unaudited)**

**May 31, 2020**

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

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

# Hawkstone CDD

## Balance Sheet

As of 5/31/2020

(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	32,296	0	0	32,296	0	0
Investments	0	1,002,463	1,682,120	2,684,583	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	1,002,463
Amount To Be Provided Debt Service	0	0	0	0	0	7,537,537
Fixed Assets	0	0	0	0	5,243,596	0
Total Assets	<u>32,296</u>	<u>1,002,463</u>	<u>1,682,120</u>	<u>2,716,878</u>	<u>5,243,596</u>	<u>8,540,000</u>
<b>Liabilities</b>						
Accounts Payable	8,424	0	0	8,424	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>8,424</u>	<u>0</u>	<u>0</u>	<u>8,424</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>23,872</u>	<u>(196,761)</u>	<u>(5,257,041)</u>	<u>(5,429,931)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>23,872</u>	<u>1,002,463</u>	<u>1,682,120</u>	<u>2,708,454</u>	<u>5,243,596</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>32,296</u>	<u>1,002,463</u>	<u>1,682,120</u>	<u>2,716,878</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 5/31/2020

(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	171,767	83,243	(88,523)	63.80%
Total Revenues	230,000	171,767	83,243	(88,523)	63.81%
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	20,100	13,400	13,400	0	33.33%
District Engineer	12,000	8,000	0	8,000	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	2,400	2,400	0	33.33%
Assessment Roll	5,000	5,000	0	5,000	100.00%
Accounting Services	18,000	12,000	12,000	0	33.33%
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	3,754	(1,504)	(66.86)%
Legal Advertising	10,000	6,667	1,822	4,845	81.78%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	5,000	3,333	0	3,333	100.00%
Website Hosting, Maintenance, Backup and Email	10,000	6,667	5,113	1,554	48.87%
Legal Counsel					
District Counsel	15,000	10,000	4,995	5,005	66.70%
Electric Utility Services					
Utility Services	10,000	6,667	0	6,667	100.00%
Street Lights	15,000	10,000	0	10,000	100.00%
Other Physical Environment					
General Liability Insurance	2,750	2,750	4,589	(1,839)	(66.86)%
Landscape Maintenance	50,000	33,333	0	33,333	100.00%
Contingency					
Miscellaneous Fees	29,125	19,417	0	19,417	100.00%
Total Expenditures	230,000	160,558	59,372	101,186	74.19%
Excess Revenues Over/(Under) Expenditures	0	11,208	23,872	12,663	0.00%
Fund Balance, End of Period	0	11,208	23,872	12,663	0.00%

**Hawkstone CDD**  
Statement of Revenues and Expenditures  
200 - Debt Service Fund  
From 10/1/2019 Through 5/31/2020  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	7,152	7,152	0.00%
Total Revenues	0	7,152	7,152	0.00%
Expenditures				
Debt Service Payments				
Interest	0	201,786	(201,786)	0.00%
Total Expenditures	0	201,786	(201,786)	0.00%
Excess of Revenues Over/(Under) Expenditures	0	(194,634)	(194,634)	0.00%
Other Financing Sources/(Uses)				
Interfund Transfer	0	(2,127)	(2,127)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(196,761)	(196,761)	0.00%
Fund Balance, Beginning of Period	0	1,199,224	1,199,224	0.00%
Fund Balance, End of Period	0	1,002,463	1,002,463	0.00%

**Hawkstone CDD**  
Statement of Revenues and Expenditures  
300 - Capital Projects Fund  
From 10/1/2019 Through 5/31/2020  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	19,928	19,928	0.00%
Total Revenues	0	19,928	19,928	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	(5,259,168)	(5,259,168)	0.00%
Other Financing Sources/(Uses)				
Interfund Transfer	0	2,127	2,127	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(5,257,041)	(5,257,041)	0.00%
Fund Balance, Beginning of Period	0	6,939,161	6,939,161	0.00%
Fund Balance, End of Period	0	1,682,120	1,682,120	0.00%

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

<u><b>Account</b></u>	<u><b>Investment</b></u>	<u><b>Balance as of</b></u> <u><b>May 31, 2020</b></u>
US Bank Series 2019 Revenue Area 1	First American Treasury Obligation Fund Class Y	\$ 3,096
US Bank Series 2019 Interest Area 1	First American Treasury Obligation Fund Class Y	375,581
US Bank Series 2019 Reserve Area 1	First American Treasury Obligation Fund Class Y	375,144
US Bank Series 2019 Revenue Area 2	First American Treasury Obligation Fund Class Y	1,721
US Bank Series 2019 Interest Area 2	First American Treasury Obligation Fund Class Y	124,256
US Bank Series 2019 Reserve Area 2	First American Treasury Obligation Fund Class Y	122,665
<b>Total Debt Service Fund Investments</b>		<u><u><b>\$ 1,002,463</b></u></u>
US Bank Series 2019 Construction Area 1	First American Treasury Obligation Fund Class Y	\$ 15,203
US Bank Series 2019 Construction Area 2	First American Treasury Obligation Fund Class Y	1,666,917
<b>Total Capital Project Fund Investments</b>		<u><u><b>\$ 1,682,120</b></u></u>

**Hawkstone CDD**  
Aged Payables by Invoice Date  
Aging Date - 5/1/2020  
001 - General Fund  
From 5/1/2020 Through 5/31/2020

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Straley Robin Vericker	5/26/2020	18395	General Legal Services through 05/15/2020	562.50
Hawkstone HOA	6/11/2020	061120 HOA	Hawkstone HOA Funds Inadvertently Deposited to CDD	7,861.50
			Total 001 - General Fund	8,424.00
Report Total				8,424.00

**Hawkstone Community Development District  
Notes to Unaudited Financial Statements  
May 31, 2020**

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/2020.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.