

Southaven  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Southaven Community Development District**

Balance Sheet

As of 8/31/2015

(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	28,812	0	0	28,812	0	0
Investments	0	474,211	3,657,555	4,131,766	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	474,211
Amount To Be Provided Debt Service	0	0	0	0	0	7,080,789
Fixed Assets	0	0	0	0	3,360,796	0
<b>Total Assets</b>	<u>28,812</u>	<u>474,211</u>	<u>3,657,555</u>	<u>4,160,578</u>	<u>3,360,796</u>	<u>7,555,000</u>
<b>Liabilities</b>						
Accounts Payable	1,178	0	0	1,178	0	0
Accrued Expenses	2,862	0	0	2,862	0	0
Deferred Revenue	0	0	0	0	0	0
Retainage Payable	0	0	320,081	320,081	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	7,555,000
<b>Total Liabilities</b>	<u>4,040</u>	<u>0</u>	<u>320,081</u>	<u>324,121</u>	<u>0</u>	<u>7,555,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	0	0	0	3,360,796	0
Net Change in Fund Balance	24,772	474,211	3,337,474	3,836,457	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>24,772</u>	<u>474,211</u>	<u>3,337,474</u>	<u>3,836,457</u>	<u>3,360,796</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>28,812</u>	<u>474,211</u>	<u>3,657,555</u>	<u>4,160,578</u>	<u>3,360,796</u>	<u>7,555,000</u>

See Notes to Unaudited Financial Statements

**Southaven Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Contributions From Private Sources					
O&M - Developer Contributions	106,475	106,475	87,259	(19,216)	18.04%
<b>Total Revenues</b>	<b>106,475</b>	<b>106,475</b>	<b>87,259</b>	<b>(19,216)</b>	<b>18.05%</b>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	5,400	4,950	4,950	0	8.33%
District Management	18,000	16,500	16,500	0	8.33%
District Engineer	12,000	11,000	2,310	8,690	80.74%
Financial Consulting Services	3,600	3,300	3,300	0	8.33%
Accounting Services	15,600	14,300	11,300	3,000	27.56%
Auditing Services	4,500	4,500	0	4,500	100.00%
Public Officials Liability Insurance	3,000	2,000	3,550	(1,550)	(18.32)%
Legal Advertising	10,000	9,167	2,244	6,922	77.55%
Bank Fees	200	183	0	183	100.00%
Dues, Licenses & Fees	175	160	200	(40)	(14.28)%
Miscellaneous Fees	2,000	1,833	350	1,483	82.50%
Legal Counsel					
District Counsel	20,000	18,333	17,211	1,122	13.94%
Other Physical Environment					
General Liability & Property Insurance	12,000	12,000	572	11,428	95.23%
<b>Total Expenditures</b>	<b>106,475</b>	<b>98,227</b>	<b>62,487</b>	<b>35,740</b>	<b>41.31%</b>
Excess Revenues Over/(Under) Expenditures	0	8,248	24,772	16,524	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>8,248</b>	<b>24,772</b>	<b>16,524</b>	<b>0.00%</b>

**Southaven Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	108	108	0.00%
Total Revenues	<u>0</u>	<u>108</u>	<u>108</u>	<u>0.00%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	0	43,638	(43,638)	0.00%
Total Expenditures	<u>0</u>	<u>43,638</u>	<u>(43,638)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(43,530)</u>	<u>(43,530)</u>	<u>0.00%</u>
<b>Other Financing Sources</b>				
Bond Proceeds	0	517,741	517,741	0.00%
Exc. Of Rev./Other Sources Over(Under) Expend./Other Uses	<u>0</u>	<u>474,211</u>	<u>474,211</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>474,211</u></u>	<u><u>474,211</u></u>	<u><u>0.00%</u></u>

**Southaven Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,211	1,211	0.00%
Total Revenues	<u>0</u>	<u>1,211</u>	<u>1,211</u>	<u>0.00%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	2,650	(2,650)	0.00%
Financial Consulting Services	0	30,000	(30,000)	0.00%
Printing & Binding	0	1,250	(1,250)	0.00%
Underwriter Discount	0	151,100	(151,100)	0.00%
Miscellaneous Expense	0	5,000	(5,000)	0.00%
Legal Counsel				
District Counsel	0	30,000	(30,000)	0.00%
Trustee Counsel	0	55,000	(55,000)	0.00%
Bond Counsel	0	30,000	(30,000)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	3,360,796	(3,360,796)	0.00%
Total Expenditures	<u>0</u>	<u>3,665,796</u>	<u>(3,665,796)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(3,664,585)</u>	<u>(3,664,585)</u>	<u>0.00%</u>
<b>Other Financing Sources</b>				
Bond Proceeds	0	7,002,059	7,002,059	0.00%
Exc. Of Rev./Other Sources Over(Under) Expend./Other Uses	<u>0</u>	<u>3,337,474</u>	<u>3,337,474</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>3,337,474</u></u>	<u><u>3,337,474</u></u>	<u><u>0.00%</u></u>

**SOUTHAVEN CDD**  
**Investment Summary**  
**August 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2015</u>
Hancock Bank Interest S2015 A-1	Federated Prime Obligation #10	\$ 120,615
Hancock Bank Interest S2015 A-2	Federated Prime Obligation #10	103,864
Hancock Bank Reserve S2015 A-1	Federated Prime Obligation #10	145,869
Hancock Bank Reserve S2015 A-2	Federated Prime Obligation #10	103,863
	<b>Total Debt Service Fund Investments</b>	<b>\$ <u>474,211</u></b>
Hancock Bank COI S2015	Federated Prime Obligation #10	\$ 11,105
Hancock Bank Construction S2015	Federated Prime Obligation #10	3,646,450
	<b>Total Capital Project Fund Investments</b>	<b>\$ <u>3,657,555</u></b>

**Southaven Community Development District**  
 Summary A/P Ledger  
 001 - General Fund  
 From 8/1/2015 Through 8/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	7/22/2015	83090	General Legal Services 06/15	<u>1,178.36</u>
			Total 001 - General Fund	<u>1,178.36</u>
Report Balance				<u><u>1,178.36</u></u>

**SOUTHAVEN CDD  
COMMUNITY DEVELOPMENT DISTRICT  
Special Assessment Bonds - Series 2015**

**Construction Account Activity Through August 31, 2015**

<b>Inflows:</b>	<b>Debt Proceeds</b>	\$	<b>6,850,959.06</b>
	<b>Underwriter Discount</b>		<b>151,100.00</b>
	<b>Total Bond Proceeds:</b>		<b>7,002,059.06</b>
	<b>Interest</b>		<b>1,211.18</b>
	<b>Total Inflows:</b>	<b>\$</b>	<b>7,003,270.24</b>

**Outflows: Requisitions**

Requisition Date	Requisition Number	Contractor	Amount	Status As of 08/31/15
4/7/2015	COI	Hancock Bank	\$ (2,650.00)	Cleared
4/7/2015	COI	Nabors, Giblin, Nickerson	(6,000.00)	Cleared
4/7/2015	COI	Bryant, Miller, Olive	(49,000.00)	Cleared
4/7/2015	COI	Hopping, Green & Sams	(30,000.00)	Cleared
4/7/2015	COI	Rizzetta & Company	(30,000.00)	Cleared
4/7/2015	COI	Greenberg, Traurig	(30,000.00)	Cleared
4/7/2015	COI	MBS Capital Markets, LLC	(151,100.00)	Cleared
4/8/2015	COI	Prager & Co., LLC	(5,000.00)	Cleared
4/22/2015	COI	ImageMaster, LLC	(1,250.00)	Cleared
		<b>Total COI:</b>	<b>(305,000.00)</b>	
4/14/2015	1	England, Thims & Miller, Inc.	(6,625.00)	Cleared
4/14/2015	2	Global Contracting Group, LLC	(380,080.15)	Cleared
4/14/2015	3	Hopping Green & Sams	(2,527.49)	Cleared
4/14/2015	4	Southaven Land Associates, LLC	(500.00)	Cleared
4/14/2015	5	Southaven Land Associates, LLC	(418,758.73)	Cleared
4/30/2015	6	Ellis & Associates, Inc.	(3,226.00)	Cleared
4/30/2015	7	England, Thims & Miller, Inc.	(14,127.76)	Cleared
4/30/2015	8	Global Contracting Group, LLC	(355,001.61)	Cleared
6/9/2015	9	Ellis & Associates, Inc.	(7,381.00)	Cleared
6/9/2015	10	England, Thims & Miller, Inc.	(33,790.24)	Cleared
6/9/2015	11	Global Contracting Group, LLC	(528,057.53)	Cleared
6/9/2015	12	Southaven Land Associates, LLC	(1,000.00)	Cleared
7/7/2015	13	Ellis & Associates, Inc.	(1,300.00)	Cleared
7/7/2015	14	England, Thims & Miller, Inc.	(23,487.83)	Cleared
7/7/2015	15	Global Contracting Group, LLC	(629,085.78)	Cleared
7/7/2015	16	Hopping Green & Sams	(141.33)	Cleared
7/7/2015	17	Southaven Land Associates, LLC	(500.00)	Cleared
8/14/2015	18	Ellis & Associates, Inc.	(4,482.50)	Cleared
8/14/2015	19	England, Thims & Miller, Inc.	(7,754.56)	Cleared
8/14/2015	20	Global Contracting Group, LLC	(620,813.07)	Cleared



8/14/2015	21	Hopping Green & Sams	(1,574.50)	Cleared
8/14/2015	22	Southaven Land Associates, LLC	(500.00)	Cleared

**Total Requisitions:** (3,040,715.08)

**Total COI & Requisitions:** (3,345,715.08)

**Retainage Payable** (320,081.01)

**Total Outflows:** (3,665,796.09)

**Capital Project Fund Balance at August 31, 2015** \$ 3,337,474.15

**Outstanding Contracts:**

Global Contracting Group \$ 2,277,045.83

**Uncommitted Funds Available:** \$ 1,060,428.32

**Southaven Community Development District  
Notes to Unaudited Financial Statements  
August 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/2015.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.