

Southaven  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Southaven Community Development District**

Balance Sheet

As of 7/31/2015

(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	5,939	0	0	5,939	0	0
Investments	0	474,182	4,292,388	4,766,569	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	474,182
Amount To Be Provided Debt Service	0	0	0	0	0	7,080,818
Fixed Assets	0	0	0	0	2,656,692	0
<b>Total Assets</b>	<u>5,939</u>	<u>474,182</u>	<u>4,292,388</u>	<u>4,772,509</u>	<u>2,656,692</u>	<u>7,555,000</u>
<b>Liabilities</b>						
Accounts Payable	1,178	0	0	1,178	0	0
Accrued Expenses	1,000	0	0	1,000	0	0
Deferred Revenue	0	0	0	0	0	0
Retainage Payable	0	0	251,102	251,102	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	7,555,000
<b>Total Liabilities</b>	<u>2,178</u>	<u>0</u>	<u>251,102</u>	<u>253,280</u>	<u>0</u>	<u>7,555,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	0	0	0	2,656,692	0
Net Change in Fund Balance	3,761	474,182	4,041,286	4,519,229	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>3,761</u>	<u>474,182</u>	<u>4,041,286</u>	<u>4,519,229</u>	<u>2,656,692</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>5,939</u>	<u>474,182</u>	<u>4,292,388</u>	<u>4,772,509</u>	<u>2,656,692</u>	<u>7,555,000</u>

**Southaven Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
<b>Revenues</b>					
Contributions From Private Sources					
O&M - Developer Contributions	106,475	106,475	60,639	(45,836)	43.04%
<b>Total Revenues</b>	<u>106,475</u>	<u>106,475</u>	<u>60,639</u>	<u>(45,836)</u>	<u>43.05%</u>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	5,400	4,500	4,500	0	16.66%
District Management	18,000	15,000	15,000	0	16.66%
District Engineer	12,000	10,000	2,310	7,690	80.74%
Financial Consulting Services	3,600	3,000	3,000	0	16.66%
Accounting Services	15,600	13,000	10,000	3,000	35.89%
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	8,333	2,047	6,286	79.52%
Bank Fees	200	167	0	167	100.00%
Dues, Licenses & Fees	175	146	200	(54)	(14.28)%
Miscellaneous Fees	2,000	1,667	350	1,317	82.50%
Legal Counsel					
District Counsel	20,000	16,667	15,350	1,317	23.25%
Other Physical Environment					
General Liability & Property Insurance	12,000	12,000	572	11,428	95.23%
<b>Total Expenditures</b>	<u>106,475</u>	<u>90,979</u>	<u>56,878</u>	<u>34,101</u>	<u>46.58%</u>
Excess Revenues Over/(Under) Expenditures	0	15,496	3,761	(11,735)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>15,496</u>	<u>3,761</u>	<u>(11,735)</u>	<u>0.00%</u>

**Southaven Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 7/31/2015

(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	79	79	0.00%
Total Revenues	<u>0</u>	<u>79</u>	<u>79</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>(43,559)</u>	<u>(43,559)</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 Expend./Other Uses	<u>0</u>	<u>474,182</u>	<u>474,182</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>474,182</u></u>	<u><u>474,182</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 7/31/2015

(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	919	919	0.00%
Total Revenues	<u>0</u>	<u>919</u>	<u>919</u>	<u>0.00%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	2,650	(2,650)	0.00%
District Counsel	0	30,000	(30,000)	0.00%
Bond Counsel	0	85,000	(85,000)	0.00%
Financial Consulting Services	0	30,000	(30,000)	0.00%
Underwriter	0	151,100	(151,100)	0.00%
Miscellaneous Expense	0	6,250	(6,250)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	2,656,692	(2,656,692)	0.00%
Total Expenditures	<u>0</u>	<u>2,961,692</u>	<u>(2,961,692)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(2,960,773)</u>	<u>(2,960,773)</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 Expend./Other Uses	<u>0</u>	<u>4,041,286</u>	<u>4,041,286</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>4,041,286</u></u>	<u><u>4,041,286</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2015</u>
Hancock Bank Interest S2015 A-1	Cash & Short Term Investment	\$ 120,607
Hancock Bank Interest S2015 A-2	Cash & Short Term Investment	103,858
Hancock Bank Reserve S2015 A-1	Cash & Short Term Investment	145,860
Hancock Bank Reserve S2015 A-2	Cash & Short Term Investment	103,857
	<b>Total Debt Service Fund Investments</b>	<b>\$ 474,182</b>
Hancock Bank COI S2015	Cash & Short Term Investment	\$ 11,105
Hancock Bank Construction S2015	Cash & Short Term Investment	4,281,283
	<b>Total Capital Project Fund Investments</b>	<b>\$ 4,292,388</b>

**Southaven Community Development District**  
Summary A/P Ledger  
001 - General Fund  
From 7/1/2015 Through 7/31/2015

<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 July 31, 2015**

<b>Inflows:</b>	<b>Debt Proceeds</b>	<b>\$</b>	<b>7,153,159.06</b>
	<b>Underwriter Discount</b>		<b>(151,100.00)</b>
	<b>Interest</b>		<b>\$919.22</b>
		<b>Total Inflows: \$</b>	<b><u>7,002,978.28</u></b>

**Outflows: Requisitions**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status As of 07/31/15</b>
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><u>(305,000.00)</u></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
		<b>Total Requisitions:</b>	<b><u>(2,405,590.45)</u></b>	

**Total COI & Requisitions: (2,710,590.45)**  
**Retainage Payable (251,101.78)**

**Total Outflows: \$ (2,961,692.23)**

**Capital Project Fund Balance at July 31, 2015 \$ 4,041,286.05**



**Outstanding Contracts:**

Global Contracting Group \$ 3,217,939.91

**Uncommitted Funds Available:** \$ 823,346.15

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/2015.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.