

Southaven
Community Development District

Financial Statements
(Unaudited)

June 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Southaven Community Development District

Balance Sheet

As of 6/30/2015

(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
Assets						
Cash In Bank	11,614	0	0	11,614	0	0
Investments	0	474,154	4,946,603	5,420,757	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	474,154
Amount To Be Provided Debt Service	0	0	0	0	0	7,080,846
Fixed Assets	0	0	0	0	1,932,279	0
Total Assets	<u>11,614</u>	<u>474,154</u>	<u>4,946,603</u>	<u>5,432,371</u>	<u>1,932,279</u>	<u>7,555,000</u>
Liabilities						
Accounts Payable	1,271	0	0	1,271	0	0
Accrued Expenses	1,560	0	0	1,560	0	0
Deferred Revenue	0	0	0	0	0	0
Retainage Payable	0	0	181,203	181,203	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	7,555,000
Total Liabilities	<u>2,831</u>	<u>0</u>	<u>181,203</u>	<u>184,034</u>	<u>0</u>	<u>7,555,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	0	0	0	1,932,279	0
Net Change in Fund Balance	8,784	474,154	4,765,400	5,248,337	0	0
Total Fund Equity & Other Credits	<u>8,784</u>	<u>474,154</u>	<u>4,765,400</u>	<u>5,248,337</u>	<u>1,932,279</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>11,614</u>	<u>474,154</u>	<u>4,946,603</u>	<u>5,432,371</u>	<u>1,932,279</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 6/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
O&M - Developer Contributions	106,475	79,860	60,639	(19,221)	43.04%
Total Revenues	106,475	79,860	60,639	(19,221)	43.05%
Expenditures					
Financial & Administrative					
Administrative Services	5,400	4,050	4,050	0	25.00%
District Management	18,000	13,500	13,500	0	25.00%
District Engineer	12,000	9,000	2,310	6,690	80.74%
Financial Consulting Services	3,600	2,700	2,700	0	25.00%
Accounting Services	15,600	11,700	8,700	3,000	44.23%
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	7,500	1,803	5,697	81.97%
Bank Fees	200	150	0	150	100.00%
Dues, Licenses & Fees	175	131	200	(69)	(14.28)%
Miscellaneous Fees	2,000	1,500	300	1,200	85.00%
Legal Counsel					
District Counsel	20,000	15,000	14,171	829	29.14%
Other Physical Environment					
General Liability & Property Insurance	12,000	12,000	572	11,428	95.23%
Total Expenditures	106,475	83,731	51,856	31,876	51.30%
Excess Revenues Over/(Under) Expenditures	0	(3,871)	8,784	12,655	0.00%
Fund Balance, End of Period	0	(3,871)	8,784	12,655	0.00%

Southaven Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	51	51	0.00%
Total Revenues	0	51	51	0.00%
Expenditures				
Debt Service Payments				
Interest	0	43,638	(43,638)	0.00%
Total Expenditures	0	43,638	(43,638)	0.00%
Excess of Revenues Over/(Under) Expenditures	0	(43,587)	(43,587)	0.00%
Other Financing Sources				
Bond Proceeds	0	517,741	517,741	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	474,154	474,154	0.00%
Fund Balance, End of Period	0	474,154	474,154	0.00%

Southaven Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	619	619	0.00%
Total Revenues	<u>0</u>	<u>619</u>	<u>619</u>	<u>0.00%</u>
Expenditures				
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	1,932,279	(1,932,279)	0.00%
Total Expenditures	<u>0</u>	<u>2,237,279</u>	<u>(2,237,279)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(2,236,659)</u>	<u>(2,236,659)</u>	<u>0.00%</u>
Other Financing Sources				
Bond Proceeds	0	7,002,059	7,002,059	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>4,765,400</u>	<u>4,765,400</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>4,765,400</u></u>	<u><u>4,765,400</u></u>	<u><u>0.00%</u></u>

SOUTHAVEN CDD
Investment Summary
June 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2015</u>
Hancock Bank Interest S2015 A-1	Cash & Short Term Investment	\$ 120,600
Hancock Bank Interest S2015 A-2	Cash & Short Term Investment	103,852
Hancock Bank Reserve S2015 A-1	Cash & Short Term Investment	145,851
Hancock Bank Reserve S2015 A-2	Cash & Short Term Investment	103,851
	Total Debt Service Fund Investments	\$ 474,154
Hancock Bank COI S2015	Cash & Short Term Investment	\$ 11,104
Hancock Bank Construction S2015	Cash & Short Term Investment	4,935,499
	Total Capital Project Fund Investments	\$ 4,946,603

Southaven Community Development District
Summary A/P Ledger
001 - General Fund
From 6/1/2015 Through 6/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	6/25/2015	82722	General Legal Services 05/15	<u>1,270.73</u>
			Total 001 - General Fund	<u>1,270.73</u>
Report Balance				<u><u>1,270.73</u></u>

**SOUTHAVEN CDD
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2015

Construction Account Activity Through June 30, 2015

Inflows:	Debt Proceeds	\$	7,002,059.06
	Underwriter Discount		(151,100.00)
	Interest		\$619.39
		Total Inflows:	\$ <u>6,851,578.45</u>

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 06/30/15
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
4/8/2015	COI	Prager & Co., LLC	(5,000.00)	Cleared
4/22/2015	COI	ImageMaster, LLC	(1,250.00)	Cleared
		Total COI:	<u>(153,900.00)</u>	
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
		Total Requisitions:	<u>(1,751,075.51)</u>	

Total COI & Requisitions: (1,904,975.51)

Retainage Payable (181,203.36)

Total Outflows: \$ (2,086,178.87)

Funds Available in Construction Account at June 30, 2015 **\$ 4,765,399.58**

Outstanding Contracts:

Global Contracting Group \$ 3,847,025.69

Uncommitted Funds Available: \$ 918,373.90

**Southaven Community Development District
Notes to Unaudited Financial Statements
June 30, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 06/30/2015.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.