

Southaven
Community Development District

Financial Statements
(Unaudited)

September 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Southaven Community Development District

Balance Sheet

As of 9/30/2015

(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	18,307	0	0	18,307	0	0
Investments	0	474,245	3,120,294	3,594,539	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	3,825	0	0	3,825	0	0
Amount Available in Debt Service	0	0	0	0	0	474,245
Amount To Be Provided Debt Service	0	0	0	0	0	7,080,755
Fixed Assets	0	0	0	0	4,421,620	0
Total Assets	<u>22,132</u>	<u>474,245</u>	<u>3,120,294</u>	<u>3,616,671</u>	<u>4,421,620</u>	<u>7,555,000</u>
Liabilities						
Accounts Payable	50	0	423,702	423,752	0	0
Accrued Expenses	4,500	0	0	4,500	0	0
Deferred Revenue	17,582	0	0	17,582	0	0
Retainage Payable	0	0	419,656	419,656	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	7,555,000
Total Liabilities	<u>22,132</u>	<u>0</u>	<u>843,358</u>	<u>865,490</u>	<u>0</u>	<u>7,555,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	0	0	0	4,421,620	0
Net Change in Fund Balance	0	474,245	2,276,936	2,751,181	0	0
Total Fund Equity & Other Credits	<u>0</u>	<u>474,245</u>	<u>2,276,936</u>	<u>2,751,181</u>	<u>4,421,620</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>22,132</u>	<u>474,245</u>	<u>3,120,294</u>	<u>3,616,671</u>	<u>4,421,620</u>	<u>7,555,000</u>

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(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>
Revenues					
Contributions From Private Sources					
O&M - Developer Contributions	106,475	106,475	69,677	(36,798)	34.55%
Total Revenues	<u>106,475</u>	<u>106,475</u>	<u>69,677</u>	<u>(36,798)</u>	<u>34.56%</u>
Expenditures					
Financial & Administrative					
Administrative Services	5,400	5,400	5,400	0	0.00%
District Management	18,000	18,000	18,000	0	0.00%
District Engineer	12,000	12,000	2,310	9,690	80.74%
Financial Consulting Services	3,600	3,600	3,600	0	0.00%
Accounting Services	15,600	15,600	12,600	3,000	19.23%
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	10,000	2,334	7,666	76.65%
Bank Fees	200	200	0	200	100.00%
Dues, Licenses & Fees	175	175	200	(25)	(14.28)%
Miscellaneous Fees	2,000	2,000	400	1,600	80.00%
Legal Counsel					
District Counsel	20,000	20,000	18,711	1,289	6.44%
Other Physical Environment					
General Liability & Property Insurance	12,000	12,000	572	11,428	95.23%
Contingency					
Miscellaneous Contingency	0	0	2,000	(2,000)	0.00%
Total Expenditures	<u>106,475</u>	<u>105,475</u>	<u>69,677</u>	<u>35,798</u>	<u>34.56%</u>
Excess Revenues Over/(Under) Expenditures	0	1,000	0	(1,000)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,000</u></u>	<u><u>0</u></u>	<u><u>(1,000)</u></u>	<u><u>0.00%</u></u>

Southaven Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 9/30/2015

(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	142	142	0.00%
Total Revenues	<u>0</u>	<u>142</u>	<u>142</u>	<u>0.00%</u>
Expenditures				
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>(43,496)</u>	<u>(43,496)</u>	<u>0.00%</u>
Other Financing Sources				
Bond Proceeds	0	517,741	517,741	0.00%
Exc. Of Rev./Other Sources Over(Under) Expend./Other Uses	<u>0</u>	<u>474,245</u>	<u>474,245</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>474,245</u></u>	<u><u>474,245</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 9/30/2015

(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	1,496	1,496	0.00%
Total Revenues	<u>0</u>	<u>1,496</u>	<u>1,496</u>	<u>0.00%</u>
Expenditures				
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	4,421,620	(4,421,620)	0.00%
Total Expenditures	<u>0</u>	<u>4,726,620</u>	<u>(4,726,620)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(4,725,123)</u>	<u>(4,725,123)</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(Under) Expend./Other Uses	<u>0</u>	<u>2,276,936</u>	<u>2,276,936</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,276,936</u></u>	<u><u>2,276,936</u></u>	<u><u>0.00%</u></u>

SOUTHAVEN CDD
Investment Summary
September 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2015</u>
Hancock Bank Interest S2015 A-1	Federated Prime Obligation #10	\$ 120,623
Hancock Bank Interest S2015 A-2	Federated Prime Obligation #10	103,872
Hancock Bank Reserve S2015 A-1	Federated Prime Obligation #10	145,879
Hancock Bank Reserve S2015 A-2	Federated Prime Obligation #10	103,871
	Total Debt Service Fund Investments	\$ 474,245
Hancock Bank Construction S2015	Federated Prime Obligation #10	\$ 3,120,294
	Total Capital Project Fund Investments	\$ 3,120,294

Southaven Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2015 Through 9/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Marshall Creek CDD	9/18/2015	MeetingRoom100...	Meeting Room Fee 10/15	<u>50.00</u>
			Total 001 - General Fund	50.00

Southaven Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 9/1/2015 Through 9/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Ellis & Associates Inc.	10/16/2015	CR28 Ellis	CR28-32 Series 2015	2,735.70
England-Thims & Miller, Inc.	10/16/2015	CR29 ETM	CR28-32 Series 2015	20,943.22
Global Contracting Group, LLC	10/16/2015	CR30 Global	CR28-32 Series 2015	399,452.54
Hopping Green & Sams	10/16/2015	CR31 Hopping Green	CR28-32 Series 2015	70.50
Southaven Land Associates, LLC	10/16/2015	CR32 Southaven Land	CR28-32 Series 2015	500.00
			Total 300 - Capital Projects Fund	423,701.96
Report Balance				423,751.96

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

Construction Account Activity Through September 30, 2015

Inflows:	Debt Proceeds	\$	6,850,959.06
	Underwriter Discount		151,100.00
			7,002,059.06
		Total Bond Proceeds:	7,002,059.06
	Interest		1,496.47
		Total Inflows:	\$ 7,003,555.53

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 09/30/15
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
4/7/2015	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
		Total COI:	(305,000.00)	
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
9/18/2015	23	Ellis & Associates, Inc.	(3,423.75)	Cleared
9/18/2015	24	England, Thims & Miller, Inc.	(36,481.79)	Cleared
9/18/2015	25	Global Contracting Group, LLC	(496,726.74)	Cleared
9/18/2015	26	Hopping Green & Sams	(414.00)	Cleared
9/30/2015	27	Southaven Land Associates, LLC	(500.00)	Cleared
9/30/2015	28	Ellis & Associates, Inc.	(2,735.70)	AP
9/30/2015	29	England, Thims & Miller, Inc.	(20,943.22)	AP
9/30/2015	30	Global Contracting Group, LLC	(399,452.54)	AP
9/30/2015	31	Hopping Green & Sams	(70.50)	AP
9/30/2015	32	Southaven Land Associates, LLC	(500.00)	AP

Total Requisitions: (4,001,963.32)

Total COI & Requisitions: (4,306,963.32)

Retainage Payable (419,656.48)

Total Outflows: (4,726,619.80)

Capital Project Fund Balance at September 30, 2015 \$ 2,276,935.73

Outstanding Contracts, net of retainage:

Global Contracting Group \$ 1,386,099.43

England Thims & Miller 56,968.05

Contract Sub Total: \$ 1,443,067.48

Uncommitted Funds Available: \$ 833,868.25

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/2015.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.