

Southaven
Community Development District

Financial Statements
(Unaudited)

April 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Southaven Community Development District

Balance Sheet

As of 4/30/2016

(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	25,477	0	0	25,477	0	0
Investments	0	1,209,200	77,046	1,286,246	0	0
Accounts Receivable	0	0	22,592	22,592	0	0
Assessments Receivable	0	141,615	0	141,615	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	315	0	0	315	0	0
Amount Available in Debt Service	0	0	0	0	0	1,350,815
Amount To Be Provided Debt Service	0	0	0	0	0	5,869,185
Fixed Assets	0	0	0	0	6,723,838	0
Total Assets	<u>25,792</u>	<u>1,350,815</u>	<u>99,637</u>	<u>1,476,244</u>	<u>6,723,838</u>	<u>7,220,000</u>
Liabilities						
Accounts Payable	5,877	0	0	5,877	0	0
Accrued Expenses	1,000	0	0	1,000	0	0
Deferred Revenue	0	0	0	0	0	0
Retainage Payable	0	0	99,637	99,637	0	0
Deposits	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	7,220,000
Total Liabilities	<u>6,877</u>	<u>0</u>	<u>99,637</u>	<u>106,514</u>	<u>0</u>	<u>7,220,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	474,245	2,276,936	2,751,181	6,723,838	0
Net Change in Fund Balance	18,915	876,570	(2,276,936)	(1,381,451)	0	0
Total Fund Equity & Other Credits	<u>18,915</u>	<u>1,350,815</u>	<u>0</u>	<u>1,369,730</u>	<u>6,723,838</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>25,792</u>	<u>1,350,815</u>	<u>99,637</u>	<u>1,476,244</u>	<u>6,723,838</u>	<u>7,220,000</u>

See Notes to Unaudited Financial Statements

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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					
Developer Contributions	300,000	175,000	70,822	(104,178)	76.39%
Total Revenues	300,000	175,000	70,822	(104,178)	76.39%
Expenditures					
Financial & Administrative					
Administrative Services	5,400	3,150	3,150	0	41.66%
District Management	18,000	10,500	10,500	0	41.66%
District Engineer	8,000	4,667	245	4,422	96.93%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	10,000	2,000	2,000	0	80.00%
Financial Consulting Services	3,600	2,100	2,100	0	41.66%
Accounting Services	15,600	9,100	9,100	0	41.66%
Auditing Services	3,300	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	583	0	583	100.00%
Public Officials Liability Insurance	3,500	3,500	3,500	0	0.00%
Legal Advertising	3,000	1,750	982	768	67.25%
Dues, Licenses & Fees	200	175	175	0	12.50%
Miscellaneous Fees	1,000	583	150	433	85.00%
Website Development & Maintenance	2,100	1,225	1,225	0	41.66%
Legal Counsel					
District Counsel	15,000	8,750	8,289	461	44.74%
Security Operations					
Security Services & Patrols	18,250	10,646	0	10,646	100.00%
Electric Utility Services					
Utility - Recreation Facilities	14,550	8,488	0	8,488	100.00%
Street Lights	11,825	6,898	1,474	5,424	87.53%
Utility-Irrigation	1,650	963	0	963	100.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	700	408	0	408	100.00%
Water-Sewer Combination Services					
Water-Reclaimed	1,666	972	3,922	(2,950)	(135.40)%
Stormwater Control					
Aquatic Maintenance	15,000	8,750	0	8,750	100.00%
Other Physical Environment					
General Liability & Property Insurance	25,000	25,000	95	24,905	99.62%
Landscape Maintenance	30,000	17,500	0	17,500	100.00%

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Holiday Decorations	500	292	0	292	100.00%
Miscellaneous Expense	250	146	0	146	100.00%
Road & Street Facilities					
Street/ Parking Lot Sweeping	3,000	1,750	0	1,750	100.00%
Roadway Repair & Maintenance	250	146	0	146	100.00%
Sidewalk Repair & Maintenance	250	146	0	146	100.00%
Street Sign Repair & Replacement	250	146	0	146	100.00%
Parks & Recreation					
Employee-Salaries	14,400	8,400	0	8,400	100.00%
Employee-P/R Taxes	965	563	0	563	100.00%
Employee-Workers' Comp	400	233	0	233	100.00%
ADP Fees	150	88	0	88	100.00%
Pool Service Contract	4,000	2,333	0	2,333	100.00%
Entry & Walls Maintenance	250	146	0	146	100.00%
Pool Maintenance & Repairs	250	146	0	146	100.00%
Pool Permits	400	233	0	233	100.00%
Clubhouse Maintenance & Repairs	250	146	0	146	100.00%
Clubhouse Telephone, Fax, Internet	3,400	1,983	0	1,983	100.00%
Facility Supplies	750	438	0	438	100.00%
Clubhouse Facility Janitorial Service	6,250	3,646	0	3,646	100.00%
Clubhouse - Facility Janitorial Supplies	750	438	0	438	100.00%
Security System Monitoring & Maintenance	300	175	0	175	100.00%
Equipment	250	146	0	146	100.00%
Equipment Lease	1,500	875	0	875	100.00%
Window Cleaning	250	146	0	146	100.00%
Pest Control & Termite Bond	300	175	0	175	100.00%
Access Control Maintenance & Repair	250	146	0	146	100.00%
Clubhouse Miscellaneous Expense	500	292	0	292	100.00%
Tennis Court Maintenance & Supplies	500	292	0	292	100.00%
Trail/Bike Path Maintenance	200	117	0	117	100.00%
Dog Waste Station Supplies	200	117	0	117	100.00%
Office Supplies	250	146	0	146	100.00%
Computer Support, Maintenance & Repair	2,625	1,531	0	1,531	100.00%

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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>
Contingency					
Miscellaneous Contingency	40,569	23,665	0	23,665	100.00%
Miscellaneous Fees	250	146	0	146	100.00%
Capital Improvements	<u>2,000</u>	<u>1,167</u>	<u>0</u>	<u>1,167</u>	<u>100.00%</u>
Total Expenditures	<u>300,000</u>	<u>181,175</u>	<u>51,907</u>	<u>129,268</u>	<u>82.70%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(6,175)</u>	<u>18,915</u>	<u>25,090</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(6,175)</u></u>	<u><u>18,915</u></u>	<u><u>25,090</u></u>	<u><u>0.00%</u></u>

Southaven Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 4/30/2016

(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	783	783	0.00%
Special Assessments				
Debt Service Prepayments	0	977,930	977,930	0.00%
Off Roll	482,819	462,479	(20,339)	(4.21)%
Total Revenues	<u>482,819</u>	<u>1,441,192</u>	<u>958,373</u>	<u>198.50%</u>
Expenditures				
Debt Service Payments				
Interest	432,819	229,368	203,451	47.00%
Principal	50,000	335,000	(285,000)	(570.00)%
Total Expenditures	<u>482,819</u>	<u>564,368</u>	<u>(81,549)</u>	<u>(16.89)%</u>
Excess of Revenues Over (Under) Expenditures	0	876,824	876,824	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(254)	(254)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	876,570	876,570	0.00%
Fund Balance, Beginning of Period	0	474,245	474,245	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,350,815</u></u>	<u><u>1,350,815</u></u>	<u><u>0.00%</u></u>

Southaven Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 4/30/2016

(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	2,436	2,436	0.00%
Contributions From Private Sources				
Developer Contributions	0	22,592	22,592	0.00%
Total Revenues	<u>0</u>	<u>25,028</u>	<u>25,028</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	2,302,218	(2,302,218)	0.00%
Total Expenditures	<u>0</u>	<u>2,302,218</u>	<u>(2,302,218)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	0	(2,277,190)	(2,277,190)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	254	254	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,276,936)	(2,276,936)	0.00%
Fund Balance, Beginning of Period	0	2,276,936	2,276,936	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>

Southaven CDD
Investment Summary
April 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
Hancock Bank Interest S2015 A-1	Federated Prime Obligation #10	\$ 120,586
Hancock Bank Interest S2015 A-2	Federated Prime Obligation #10	93,958
Hancock Bank Reserve S2015 A-1	Federated Prime Obligation #10	145,844
Hancock Bank Reserve S2015 A-2	Federated Prime Obligation #10	104,027
Hancock Bank Revenue S2015 A-2	Federated Prime Obligation #10	31,972
Hancock Bank Prepayment S2015	Federated Prime Obligation #10	88,277
Hancock Bank Revenue S2015 A-1	Federated Prime Obligation #10	19,536
Hancock Bank Principal S2015 A-2	Federated Prime Obligation #10	555,000
Hancock Bank Sinking Fund S2015 A-1	Federated Prime Obligation #10	50,000
	Total Debt Service Fund Investments	\$ 1,209,200
		<hr/> <hr/>
Hancock Bank Construction S2015	Federated Prime Obligation #10	\$ 77,046
	Total Capital Project Fund Investments	\$ 77,046
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Southaven Community Development District
Summary A/R Ledger
200 - Debt Service Fund
From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/19/2015	Southaven Land Associates, LLC	287-16-01	<u>141,614.66</u>
	Total 200 - Debt Service Fund		141,614.66

Southaven Community Development District
 Summary A/R Ledger
 300 - Capital Projects Fund
 From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/30/2016	Southaven Land Associates, LLC	CUS 043016	<u>22,591.81</u>
	Total 300 - Capital Projects Fund		22,591.81
			<u> </u>
Report Balance			<u>164,206.47</u>
			<u> </u>

Southaven Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light	4/27/2016	92460-30044 Deposit	321 Westcott Pkwy # Irrigation Deposit	25.00
Florida Power & Light	4/27/2016	97797-89537 Deposit	137 Haas Ave # Irrigation Deposit	25.00
Hopping Green & Sams	4/30/2016	87572	General Legal Services 03/16	2,124.98
St Johns Utility Department	4/19/2016	SJC Utility Summary 04/16	St Johns County Utility Summary 04/16	3,701.74
			Total 001 - General Fund	5,876.72
Report Balance				5,876.72

**Southaven CDD
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2015

Construction Account Activity Through April 30, 2016

Inflows:	Debt Proceeds	\$	6,850,959.06
	Underwriter Discount		151,100.00
	Total Bond Proceeds:		<u>7,002,059.06</u>

Interest		3,932.92
Transfer From Reserves		254.15
Due From Developer		22,591.81
Total Inflows:	\$	<u>7,028,837.94</u>

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 04/30/16
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:	<u>(305,000.00)</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
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

Requisition Date	Requisition Number	Contractor	Amount	Status As of 04/30/16
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)	Cleared
9/30/2015	29	England, Thims & Miller, Inc.	(20,943.22)	Cleared
9/30/2015	30	Global Contracting Group, LLC	(399,452.54)	Cleared
9/30/2015	31	Hopping Green & Sams	(70.50)	Cleared
9/30/2015	32	Southaven Land Associates, LLC	(500.00)	Cleared
11/12/2015	33	Carlton Construction, Inc.	(73,113.61)	Cleared
11/12/2015	34	Ellis & Associates, Inc.	(2,791.25)	Cleared
11/12/2015	35	England, Thims & Miller, Inc.	(8,072.44)	Cleared
11/12/2015	36	Global Contracting Group, LLC	(438,723.51)	Cleared
11/12/2015	37	Southaven Land Associates, LLC	(500.00)	Cleared
12/17/2015	38	Carlton Construction, Inc.	(111,877.89)	Cleared
12/17/2015	39	Ellis & Associates, Inc.	(4,273.50)	Cleared
12/17/2015	40	Global Contracting Group, LLC	(327,792.99)	Cleared
12/17/2015	41	Hopping Green & Sams	(845.00)	Cleared
12/17/2015	42	Odom's Beaches Tree Service, Inc.	(6,462.50)	Cleared
12/17/2015	43	Southaven Land Associates, LLC	(500.00)	Cleared
1/12/2016	44	Carlton Construction, Inc.	(196,352.10)	Cleared
1/12/2016	45	Ellis & Associates, Inc.	(819.50)	Cleared
1/12/2016	46	England, Thims & Miller, Inc.	(18,406.62)	Cleared
1/12/2016	47	Global Contracting Group, LLC	(346,747.52)	Cleared
1/12/2016	48	Southaven Land Associates, LLC	(500.00)	Cleared
2/9/2016	49	Carlton Construction, Inc.	(244,407.31)	Cleared
2/9/2016	50	Ellis & Associates, Inc.	(3,110.80)	Cleared
2/9/2016	51	England, Thims & Miller, Inc.	(1,797.50)	Cleared
2/9/2016	52	Hopping Green & Sams	(902.50)	Cleared
2/9/2016	53	Southaven Land Associates, LLC	(500.00)	Cleared
3/7/2016	54	Carlton Construction, Inc.	(91,916.45)	Cleared
3/7/2016	55	England, Thims & Miller, Inc.	(7,706.66)	Cleared
3/7/2016	56	Hopping Green & Sams	(540.50)	Cleared
3/7/2016	57	Southaven Land Associates, LLC	(500.00)	Cleared
4/18/2016	58	England, Thims & Miller, Inc.	(36,491.93)	Cleared
4/18/2016	59	Southaven Land Associates, LLC	(500.00)	Cleared
4/18/2016	60	Carlton Construction, Inc.	(179,068.91)	Cleared
4/18/2016	61	Global Contracting Group, LLC	(140,830.73)	Cleared
4/18/2016	62	Global Contracting Group, LLC	(374,000.33)	Cleared
4/18/2016	63	Hopping Green & Sams	(2,185.20)	Cleared

Total Requisitions: (6,624,200.57)

Total COI & Requisitions: \$ (6,929,200.57)

Retainage Payable (99,637.37)

Total Outflows: (7,028,837.94)

Capital Project Fund Balance at April 30, 2016 \$ (0.00)

Outstanding Contracts, net of Retainage:

England Thims & Miller 25,673.75

Carlton Construction, Inc 344,398.33

Contract Sub Total: \$ 370,072.08

Committed Funds to be Contributed by Developer \$ 370,072.08

Southaven Community Development District
Notes to Unaudited Financial Statements
April 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 04/30/2016.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger-Payment Terms

3. Payment terms for landowner assessments are (a) defined in the FY 15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.