

Southaven
Community Development District

Financial Statements
(Unaudited)

August 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Southaven Community Development District

Balance Sheet

As of 8/31/2016

(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	47,427	0	0	47,427	0	0
Investments	0	475,919	3,296	479,216	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	2,091	0	0	2,091	0	0
Amount Available in Debt Service	0	0	0	0	0	475,919
Amount To Be Provided Debt Service	0	0	0	0	0	5,764,081
Fixed Assets	0	0	0	0	7,177,908	0
Total Assets	<u>49,518</u>	<u>475,919</u>	<u>3,296</u>	<u>528,734</u>	<u>7,177,908</u>	<u>6,240,000</u>
Liabilities						
Accounts Payable	19,266	0	0	19,266	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses	1,685	0	0	1,685	0	0
Other Current Liabilities	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	6,240,000
Total Liabilities	<u>20,951</u>	<u>0</u>	<u>0</u>	<u>20,951</u>	<u>0</u>	<u>6,240,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	474,245	2,276,936	2,751,181	7,177,908	0
Net Change in Fund Balance	28,567	1,675	(2,273,639)	(2,243,397)	0	0
Total Fund Equity & Other Credits	<u>28,567</u>	<u>475,919</u>	<u>3,296</u>	<u>507,783</u>	<u>7,177,908</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>49,518</u>	<u>475,919</u>	<u>3,296</u>	<u>528,734</u>	<u>7,177,908</u>	<u>6,240,000</u>

See Notes to Unaudited Financial Statements

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(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	275,000	177,302	(97,698)	40.89%
Total Revenues	300,000	275,000	177,302	(97,698)	40.90%
Expenditures					
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	8,000	7,333	308	7,026	96.15%
Disclosure Report	5,000	4,583	5,500	(917)	(10.00)%
Trustees Fees	10,000	10,000	4,000	6,000	60.00%
Financial Consulting Services	3,600	3,300	3,300	0	8.33%
Accounting Services	15,600	14,300	14,300	0	8.33%
Auditing Services	3,300	3,300	3,300	0	0.00%
Arbitrage Rebate Calculation	1,000	917	500	417	50.00%
Public Officials Liability Insurance	3,500	3,500	3,500	0	0.00%
Legal Advertising	3,000	2,750	2,219	531	26.04%
Dues, Licenses & Fees	200	200	175	25	12.50%
Miscellaneous Fees	1,000	917	350	567	65.00%
Website Development & Maintenance	2,100	1,925	1,925	0	8.33%
Legal Counsel					
District Counsel	15,000	13,750	15,772	(2,022)	(5.14)%
Security Operations					
Security Services & Patrols	18,250	16,729	0	16,729	100.00%
Electric Utility Services					
Utility - Recreation Facilities	14,550	13,338	647	12,691	95.55%
Street Lights	11,825	10,840	5,941	4,899	49.76%
Utility-Irrigation	1,650	1,513	166	1,347	89.96%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	700	642	0	642	100.00%
Water-Sewer Combination Services					
Water-Reclaimed	1,666	1,527	22,290	(20,763)	(1,237.96)%
Stormwater Control					
Aquatic Maintenance	15,000	13,750	570	13,180	96.20%
Other Physical Environment					
General Liability & Property Insurance	25,000	25,000	21,445	3,555	14.22%
Landscape Maintenance	30,000	27,500	19,866	7,634	33.77%

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Holiday Decorations	500	458	0	458	100.00%
Miscellaneous Expense	250	229	0	229	100.00%
Road & Street Facilities					
Street/ Parking Lot Sweeping	3,000	2,750	0	2,750	100.00%
Roadway Repair & Maintenance	250	229	0	229	100.00%
Sidewalk Repair & Maintenance	250	229	0	229	100.00%
Street Sign Repair & Replacement	250	229	0	229	100.00%
Parks & Recreation					
Employee-Salaries	14,400	13,200	0	13,200	100.00%
Employee-P/R Taxes	965	885	0	885	100.00%
Employee-Workers' Comp	400	367	0	367	100.00%
ADP Fees	150	138	0	138	100.00%
Pool Service Contract	4,000	3,667	0	3,667	100.00%
Entry & Walls Maintenance	250	229	0	229	100.00%
Pool Maintenance & Repairs	250	229	0	229	100.00%
Pool Permits	400	367	0	367	100.00%
Clubhouse Maintenance & Repairs	250	229	0	229	100.00%
Clubhouse Telephone, Fax, Internet	3,400	3,117	612	2,505	82.00%
Facility Supplies	750	688	0	688	100.00%
Clubhouse Facility Janitorial Service	6,250	5,729	0	5,729	100.00%
Clubhouse - Facility Janitorial Supplies	750	688	0	688	100.00%
Security System Monitoring & Maintenance	300	275	600	(325)	(100.00)%
Equipment	250	229	0	229	100.00%
Equipment Lease	1,500	1,375	0	1,375	100.00%
Window Cleaning	250	229	0	229	100.00%
Pest Control & Termite Bond	300	275	0	275	100.00%
Access Control Maintenance & Repair	250	229	0	229	100.00%
Clubhouse Miscellaneous Expense	500	458	0	458	100.00%
Tennis Court Maintenance & Supplies	500	458	0	458	100.00%
Trail/Bike Path Maintenance	200	183	0	183	100.00%
Dog Waste Station Supplies	200	183	0	183	100.00%
Office Supplies	250	229	0	229	100.00%
Computer Support, Maintenance & Repair	2,625	2,406	0	2,406	100.00%

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(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	37,188	0	37,188	100.00%
Miscellaneous Fees	250	229	0	229	100.00%
Capital Improvements	<u>2,000</u>	<u>1,833</u>	<u>0</u>	<u>1,833</u>	<u>100.00%</u>
Total Expenditures	<u>300,000</u>	<u>278,500</u>	<u>148,735</u>	<u>129,765</u>	<u>50.42%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(3,500)</u>	<u>28,567</u>	<u>32,067</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(3,500)</u></u>	<u><u>28,567</u></u>	<u><u>32,067</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 8/31/2016

(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	1,781	1,781	0.00%
Special Assessments				
Debt Service Prepayments	0	1,306,387	1,306,387	0.00%
Off Roll	482,819	458,203	(24,615)	(5.09)%
Total Revenues	<u>482,819</u>	<u>1,766,371</u>	<u>1,283,553</u>	<u>265.85%</u>
Expenditures				
Debt Service Payments				
Interest	432,819	449,443	(16,624)	(3.84)%
Principal	50,000	1,315,000	(1,265,000)	(2,530.00)%
Total Expenditures	<u>482,819</u>	<u>1,764,443</u>	<u>(1,281,624)</u>	<u>(265.45)%</u>
Excess of Revenues Over (Under) Expenditures	0	1,929	1,929	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(254)	(254)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	1,675	1,675	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>475,919</u></u>	<u><u>475,919</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 8/31/2016

(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	2,675	2,675	0.00%
Contributions From Private Sources				
Developer Contributions	0	479,720	479,720	0.00%
Total Revenues	<u>0</u>	<u>482,395</u>	<u>482,395</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	2,756,289	(2,756,289)	0.00%
Total Expenditures	<u>0</u>	<u>2,756,289</u>	<u>(2,756,289)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	0	(2,273,893)	(2,273,893)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	254	254	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,273,639)	(2,273,639)	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>3,296</u>	<u>3,296</u>	<u>0.00%</u>

SOUTHAVEN
Investment Summary
August 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
Hancock Bank Interest S2015 A-1	Federated Prime Obligation #10	\$ 4
Hancock Bank Interest S2015 A-2	Federated Prime Obligation #10	3
Hancock Bank Reserve S2015 A-1	Federated Prime Obligation #10	146,052
Hancock Bank Reserve S2015 A-2	Federated Prime Obligation #10	104,175
Hancock Bank Revenue S2015 A-2	Federated Prime Obligation #10	71,534
Hancock Bank Prepayment S2015	Federated Prime Obligation #10	32,156
Hancock Bank Revenue S2015 A-1	Federated Prime Obligation #10	121,961
Hancock Bank Principal S2015 A-2	Federated Prime Obligation #10	32
Hancock Bank Sinking Fund S2015 A-1	Federated Prime Obligation #10	2
	Total Debt Service Fund Investments	\$ 475,919
Hancock Bank Construction S2015	Federated Prime Obligation #10	\$ 3,296
	Total Capital Project Fund Investments	\$ 3,296

Southaven Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Clear Waters, Inc.	8/5/2016	76883	Lake Management 08/16	190.00
Comcast	8/17/2016	84957414012132... 08/16	Wireless Telephone Services 08/16	611.94
Florida Power & Light	8/17/2016	23965-85172 08/16	300 N Francis Rd 08/16	1,464.00
Florida Power & Light	8/31/2016	64528-77167 Deposit	61 Clarissa Ln Amenity- Deposit	1,776.00
Hopping Green & Sams	7/31/2016	89096	General Legal Services 06/16	1,777.06
Hopping Green & Sams	8/1/2016	89560	General Legal Services 07/16	1,012.00
LLS Tax Solutions Inc.	7/21/2016	001001	Arbitrage Rebate Calculation Series 2015A-1 & 2015A-2	500.00
Marshall Creek CDD	8/23/2016	MeetingRoom 082316	Meeting Room Fee 08/16	50.00
Morris Publishing Group	8/31/2016	1000661027160831	Acct#1000661027 Legal Advertising 08/16	91.54
St Johns Utility Department	8/19/2016	SJC Utility Summary 08/16	St Johns County Utility Summary 08/16	3,545.99
Village Key & Alarm, Inc.	8/3/2016	305493	Fire Alarm Monitoring 08/01-07/31/17	360.00
Village Key & Alarm, Inc.	8/3/2016	305611	Intrusion Monitoring 08/01/16-07/31/17	240.00
Yellowstone Landscape	8/1/2016	INV-0000128698	Landscape Maintenance 08/16	7,647.22
			Total 001 - General Fund	19,265.75
Report Balance				19,265.75

**SOUTHAVEN
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2015

Construction Account Activity Through August 31, 2016

Inflows:	Debt Proceeds	\$	6,850,959.06
	Underwriter Discount		151,100.00
	Total Bond Proceeds:		7,002,059.06
	Interest		4,171.95
	Transfer From Reserves		254.15
	Total Inflows:	\$	7,006,485.16

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 08/31/16
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:	(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

Requisition Date	Requisition Number	Contractor	Amount	Status As of 08/31/16
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)	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
5/17/2016	64	England, Thims & Miller, Inc.	(1,767.00)	Cleared
5/17/2016	65	Global Contracting Group, LLC	(1,853.50)	Cleared
6/8/2016	66	Carlton Construction, Inc.	(55,961.34)	Cleared
6/8/2016	67	Southaven Land Associates, LLC	(1,000.00)	Cleared
6/8/2016	68	England, Thims & Miller, Inc.	(498.09)	Cleared
7/15/2016	69	Carlton Construction, Inc.	(8,062.76)	Cleared
7/15/2016	70	England, Thims & Miller, Inc.	(1,446.00)	Cleared
7/15/2016	71	Hopping Green & Sams	(775.50)	Cleared
7/15/2016	72	Southaven Land Associates, LLC	(500.00)	Cleared
8/12/2016	73	England, Thims & Miller, Inc.	(284.00)	Cleared

Requisition Date	Requisition Number	Contractor	Amount	Status As of 08/31/16
8/26/2016	74	England, Thims & Miller, Inc.	(840.00)	Cleared
8/26/2016	75	Southaven Land Associates, LLC	(1,000.00)	Cleared
Total Requisitions:			(6,698,188.76)	
Total Outflows \$				(7,003,188.76)
Capital Project Fund Balance at August 31, 2016 \$				3,296.40

**SOUTHAVEN
COMMUNITY DEVELOPMENT DISTRICT
Construction Custody Account**

Construction Custody Account Activity Through August 31, 2016

Inflows:	Developer Contribution	\$	479,719.73
		Total Inflows:	\$ 479,719.73

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 08/31/16
05/17/16	CUS 1	Carlton Construction, Inc.	(320,362.71)	Cleared
07/15/16	CUS 2	Carlton Construction, Inc.	(67,427.54)	Cleared
08/24/16	CUS 3	Life Fitness	(91,929.48)	Cleared
Total Requisitions:			(479,719.73)	

Total Outflows: \$ (479,719.73)

Funds Available in Custody Construction Account at August 31, 2016 **\$ -**

Outstanding Contracts, net of Retainage:

England Thims & Miller	22,916.21	
Contract Sub Total:	\$ 22,916.21	

Committed Funds to be Contributed by Developer **\$ 22,916.21**

**Southaven Community Development District
Notes to Unaudited Financial Statements
August 31, 2016**

Balance Sheet

1. Trust statement activity has been recorded through 08/31/2016.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.