

Southaven  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Southaven Community Development District**

Balance Sheet

As of 12/31/2015

(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	25,190	0	0	25,190	0	0
Investments	0	599,496	1,722,595	2,322,091	0	0
Accounts Receivable	0	0	0	0	0	0
Assessments Receivable	0	470,034	0	470,034	0	0
Prepaid Expenses	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,069,530
Amount To Be Provided Debt Service	0	0	0	0	0	6,485,470
Fixed Assets	0	0	0	0	5,502,296	0
<b>Total Assets</b>	<u>25,190</u>	<u>1,069,530</u>	<u>1,722,595</u>	<u>2,817,316</u>	<u>5,502,296</u>	<u>7,555,000</u>
<b>Liabilities</b>						
Accounts Payable	175	0	0	175	0	0
Accrued Expenses	2,000	0	0	2,000	0	0
Deferred Revenue	0	0	0	0	0	0
Retainage Payable	0	0	525,380	525,380	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	7,555,000
<b>Total Liabilities</b>	<u>2,175</u>	<u>0</u>	<u>525,380</u>	<u>527,555</u>	<u>0</u>	<u>7,555,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	474,245	2,276,936	2,751,181	5,502,296	0
Net Change in Fund Balance	23,015	595,285	(1,079,721)	(461,420)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>23,015</u>	<u>1,069,530</u>	<u>1,197,215</u>	<u>2,289,760</u>	<u>5,502,296</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>25,190</u>	<u>1,069,530</u>	<u>1,722,595</u>	<u>2,817,316</u>	<u>5,502,296</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 10/1/2015 Through 12/31/2015

(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					
Developer Contributions	300,000	75,000	44,202	(30,798)	85.26%
<b>Total Revenues</b>	<b>300,000</b>	<b>75,000</b>	<b>44,202</b>	<b>(30,798)</b>	<b>85.27%</b>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	5,400	1,350	1,350	0	75.00%
District Management	18,000	4,500	4,500	0	75.00%
District Engineer	8,000	2,000	0	2,000	100.00%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustees Fees	10,000	2,000	2,000	0	80.00%
Financial Consulting Services	3,600	900	900	0	75.00%
Accounting Services	15,600	3,900	3,900	0	75.00%
Auditing Services	3,300	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	250	0	250	100.00%
Public Officials Liability Insurance	3,500	3,500	3,500	0	0.00%
Legal Advertising	3,000	750	395	355	86.83%
Dues, Licenses & Fees	200	175	175	0	12.50%
Miscellaneous Fees	1,000	250	50	200	95.00%
Website Development & Maintenance	2,100	525	525	0	75.00%
Legal Counsel					
District Counsel	15,000	3,750	3,797	(47)	74.68%
Security Operations					
Security Services & Patrols	18,250	4,562	0	4,562	100.00%
Electric Utility Services					
Utility - Recreation Facilities	14,550	3,638	0	3,638	100.00%
Street Lights	11,825	2,956	0	2,956	100.00%
Utility-Irrigation	1,650	413	0	413	100.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	700	175	0	175	100.00%
Water-Sewer Combination Services					
Water-Reclaimed	1,666	416	0	416	100.00%
Stormwater Control					
Aquatic Maintenance	15,000	3,750	0	3,750	100.00%
Other Physical Environment					
General Liability & Property Insurance	25,000	25,000	95	24,905	99.62%
Landscape Maintenance	30,000	7,500	0	7,500	100.00%

**Southaven Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Holiday Decorations	500	125	0	125	100.00%
Miscellaneous Expense	250	62	0	62	100.00%
<b>Road &amp; Street Facilities</b>					
Street/ Parking Lot Sweeping	3,000	750	0	750	100.00%
Roadway Repair & Maintenance	250	62	0	62	100.00%
Sidewalk Repair & Maintenance	250	62	0	62	100.00%
Street Sign Repair & Replacement	250	62	0	62	100.00%
<b>Parks &amp; Recreation</b>					
Employee-Salaries	14,400	3,600	0	3,600	100.00%
Employee-P/R Taxes	965	241	0	241	100.00%
Employee-Workers' Comp	400	100	0	100	100.00%
ADP Fees	150	38	0	38	100.00%
Pool Service Contract	4,000	1,000	0	1,000	100.00%
Entry & Walls Maintenance	250	62	0	62	100.00%
Pool Maintenance & Repairs	250	62	0	62	100.00%
Pool Permits	400	100	0	100	100.00%
Clubhouse Maintenance & Repairs	250	62	0	62	100.00%
Clubhouse Telephone, Fax, Internet	3,400	850	0	850	100.00%
Facility Supplies	750	188	0	188	100.00%
Clubhouse Facility Janitorial Service	6,250	1,562	0	1,562	100.00%
Clubhouse - Facility Janitorial Supplies	750	188	0	188	100.00%
Security System Monitoring & Maintenance	300	75	0	75	100.00%
Equipment	250	62	0	62	100.00%
Equipment Lease	1,500	375	0	375	100.00%
Window Cleaning	250	62	0	62	100.00%
Pest Control & Termite Bond	300	75	0	75	100.00%
Access Control Maintenance & Repair	250	62	0	62	100.00%
Clubhouse Miscellaneous Expense	500	125	0	125	100.00%
Tennis Court Maintenance & Supplies	500	125	0	125	100.00%
Trail/Bike Path Maintenance	200	50	0	50	100.00%
Dog Waste Station Supplies	200	50	0	50	100.00%
Office Supplies	250	62	0	62	100.00%
Computer Support, Maintenance & Repair	2,625	656	0	656	100.00%

**Southaven Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(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>
Contingency					
Miscellaneous Contingency	40,569	10,142	0	10,142	100.00%
Miscellaneous Fees	250	62	0	62	100.00%
Capital Improvements	<u>2,000</u>	<u>500</u>	<u>0</u>	<u>500</u>	<u>100.00%</u>
Total Expenditures	<u>300,000</u>	<u>95,175</u>	<u>21,187</u>	<u>73,988</u>	<u>92.94%</u>
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>(20,175)</u>	<u>23,015</u>	<u>43,190</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(20,175)</u></u>	<u><u>23,015</u></u>	<u><u>43,190</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 12/31/2015

(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	150	150	0.00%
Special Assessments				
Debt Service Prepayments	0	339,512	339,512	0.00%
Off Roll	482,819	480,050	(2,769)	(0.57)%
<b>Total Revenues</b>	<u>482,819</u>	<u>819,712</u>	<u>336,893</u>	<u>69.78%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	432,819	224,426	208,392	48.14%
Principal	50,000	0	50,000	100.00%
<b>Total Expenditures</b>	<u>482,819</u>	<u>224,426</u>	<u>258,392</u>	<u>53.52%</u>
Excess of Revenues Over/(Under) Expenditures	0	595,285	595,285	0.00%
Exc. Of Rev./Other Sources Over(Under) Expend./Other Uses	0	595,285	595,285	0.00%
Fund Balance, Beginning of Period	0	474,245	474,245	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>1,069,530</u></u>	<u><u>1,069,530</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 12/31/2015

(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	956	956	0.00%
Total Revenues	<u>0</u>	<u>956</u>	<u>956</u>	<u>0.00%</u>
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	1,080,677	(1,080,677)	0.00%
Total Expenditures	<u>0</u>	<u>1,080,677</u>	<u>(1,080,677)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(1,079,721)	(1,079,721)	0.00%
Exc. Of Rev./Other Sources Over(Under) Expend./Other Uses	<u>0</u>	<u>(1,079,721)</u>	<u>(1,079,721)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	2,276,936	2,276,936	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,197,215</u></u>	<u><u>1,197,215</u></u>	<u><u>0.00%</u></u>

**Southaven CDD  
Investment Summary  
December 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2015</u>
Hancock Bank Interest S2015 A-1	Federated Prime Obligation #10	\$ 62
Hancock Bank Interest S2015 A-2	Federated Prime Obligation #10	53
Hancock Bank Reserve S2015 A-1	Federated Prime Obligation #10	145,927
Hancock Bank Reserve S2015 A-2	Federated Prime Obligation #10	103,905
Hancock Bank Revenue S2015 A-2	Federated Prime Obligation #10	10,016
Hancock Bank Prepayment S2015	Federated Prime Obligation #10	339,533
	<b>Total Debt Service Fund Investments</b>	<b>\$ 599,496</b>
		<hr/> <hr/>
Hancock Bank Construction S2015	Federated Prime Obligation #10	\$ 1,722,595
	<b>Total Capital Project Fund Investments</b>	<b>\$ 1,722,595</b>
		<hr/> <hr/>



**Southaven Community Development District**  
Summary A/R Ledger  
From 12/1/2015 Through 12/31/2015

<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>470,034.24</u>
Report Balance			<u><u>470,034.24</u></u>

**Southaven Community Development District**  
 Summary A/P Ledger  
 001 - General Fund  
 From 12/1/2015 Through 12/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Rizzetta Technology Services, LLC	12/1/2015	INV0000000763	Website & EMail Hosting Services 12/15	<u>175.00</u>
			Total 001 - General Fund	<u>175.00</u>
Report Balance				<u><u>175.00</u></u>

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

**Construction Account Activity Through December 31, 2015**

<b>Inflows:</b>	<b>Debt Proceeds</b>	<b>\$</b>	<b>6,850,959.06</b>
	<b>Underwriter Discount</b>		<b>151,100.00</b>
		<b>Total Bond Proceeds:</b>	<b>7,002,059.06</b>
	<b>Interest</b>		<b>2,452.43</b>
		<b>Total Inflows:</b>	<b>\$ 7,004,511.49</b>

**Outflows: Requisitions**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status As of 12/31/15</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>(305,000.00)</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
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)	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

**Total Requisitions:** (4,976,916.01)

**Total COI & Requisitions:** \$ (5,281,916.01)

**Retainage Payable** (525,380.43)

**Total Outflows:** (5,807,296.44)

**Capital Project Fund Balance at December 31, 2015** \$ 1,197,215.05

**Outstanding Contracts:**

Global Contracting Group \$ 525,916.94

England Thims & Miller 48,917.46

Carlton Construction, Inc 1,013,767.49

**Contract Sub Total:** \$ 1,588,601.89

**Committed Funds to be Contributed by Developer** \$ 391,386.84

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

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/2015.
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.