

Southaven
Community Development District

Financial Statements
(Unaudited)

February 29, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Southaven Community Development District

Balance Sheet

As of 2/29/2016

(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	10,898	0	0	10,898	0	0
Investments	0	343,978	909,878	1,253,856	0	0
Accounts Receivable	0	0	0	0	0	0
Assessments Receivable	0	467,623	0	467,623	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	25	0	0	25	0	0
Amount Available in Debt Service	0	0	0	0	0	811,601
Amount To Be Provided Debt Service	0	0	0	0	0	6,408,399
Fixed Assets	0	0	0	0	6,403,340	0
Total Assets	<u>10,923</u>	<u>811,601</u>	<u>909,878</u>	<u>1,732,403</u>	<u>6,403,340</u>	<u>7,220,000</u>
Liabilities						
Accounts Payable	1,193	0	0	1,193	0	0
Accrued Expenses	1,000	0	0	1,000	0	0
Deferred Revenue	0	0	0	0	0	0
Retainage Payable	0	0	612,880	612,880	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	7,220,000
Total Liabilities	<u>2,193</u>	<u>0</u>	<u>612,880</u>	<u>615,073</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	6,403,340	0
Net Change in Fund Balance	8,731	337,356	(1,979,938)	(1,633,851)	0	0
Total Fund Equity & Other Credits	<u>8,731</u>	<u>811,601</u>	<u>296,998</u>	<u>1,117,330</u>	<u>6,403,340</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>10,923</u>	<u>811,601</u>	<u>909,878</u>	<u>1,732,403</u>	<u>6,403,340</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 2/29/2016

(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	125,000	44,202	(80,798)	85.26%
Total Revenues	300,000	125,000	44,202	(80,798)	85.27%
Expenditures					
Financial & Administrative					
Administrative Services	5,400	2,250	2,250	0	58.33%
District Management	18,000	7,500	7,500	0	58.33%
District Engineer	8,000	3,333	105	3,228	98.68%
Disclosure Report	5,000	2,083	5,000	(2,917)	0.00%
Trustees Fees	10,000	2,000	2,000	0	80.00%
Financial Consulting Services	3,600	1,500	1,500	0	58.33%
Accounting Services	15,600	6,500	6,500	0	58.33%
Auditing Services	3,300	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	417	0	417	100.00%
Public Officials Liability Insurance	3,500	3,500	3,500	0	0.00%
Legal Advertising	3,000	1,250	575	675	80.82%
Dues, Licenses & Fees	200	175	175	0	12.50%
Miscellaneous Fees	1,000	417	100	317	90.00%
Website Development & Maintenance	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	15,000	6,250	5,296	954	64.69%
Security Operations					
Security Services & Patrols	18,250	7,604	0	7,604	100.00%
Electric Utility Services					
Utility - Recreation Facilities	14,550	6,063	0	6,063	100.00%
Street Lights	11,825	4,927	0	4,927	100.00%
Utility-Irrigation	1,650	688	0	688	100.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	700	292	0	292	100.00%
Water-Sewer Combination Services					
Water-Reclaimed	1,666	694	0	694	100.00%
Stormwater Control					
Aquatic Maintenance	15,000	6,250	0	6,250	100.00%
Other Physical Environment					
General Liability & Property Insurance	25,000	25,000	95	24,905	99.62%
Landscape Maintenance	30,000	12,500	0	12,500	100.00%

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Holiday Decorations	500	208	0	208	100.00%
Miscellaneous Expense	250	104	0	104	100.00%
Road & Street Facilities					
Street/ Parking Lot Sweeping	3,000	1,250	0	1,250	100.00%
Roadway Repair & Maintenance	250	104	0	104	100.00%
Sidewalk Repair & Maintenance	250	104	0	104	100.00%
Street Sign Repair & Replacement	250	104	0	104	100.00%
Parks & Recreation					
Employee-Salaries	14,400	6,000	0	6,000	100.00%
Employee-P/R Taxes	965	402	0	402	100.00%
Employee-Workers' Comp	400	167	0	167	100.00%
ADP Fees	150	63	0	63	100.00%
Pool Service Contract	4,000	1,667	0	1,667	100.00%
Entry & Walls Maintenance	250	104	0	104	100.00%
Pool Maintenance & Repairs	250	104	0	104	100.00%
Pool Permits	400	167	0	167	100.00%
Clubhouse Maintenance & Repairs	250	104	0	104	100.00%
Clubhouse Telephone, Fax, Internet	3,400	1,417	0	1,417	100.00%
Facility Supplies	750	313	0	313	100.00%
Clubhouse Facility Janitorial Service	6,250	2,604	0	2,604	100.00%
Clubhouse - Facility Janitorial Supplies	750	313	0	313	100.00%
Security System Monitoring & Maintenance	300	125	0	125	100.00%
Equipment	250	104	0	104	100.00%
Equipment Lease	1,500	625	0	625	100.00%
Window Cleaning	250	104	0	104	100.00%
Pest Control & Termite Bond	300	125	0	125	100.00%
Access Control Maintenance & Repair	250	104	0	104	100.00%
Clubhouse Miscellaneous Expense	500	208	0	208	100.00%
Tennis Court Maintenance & Supplies	500	208	0	208	100.00%
Trail/Bike Path Maintenance	200	83	0	83	100.00%
Dog Waste Station Supplies	200	83	0	83	100.00%
Office Supplies	250	104	0	104	100.00%
Computer Support, Maintenance & Repair	2,625	1,094	0	1,094	100.00%

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(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	16,904	0	16,904	100.00%
Miscellaneous Fees	250	104	0	104	100.00%
Capital Improvements	<u>2,000</u>	<u>833</u>	<u>0</u>	<u>833</u>	<u>100.00%</u>
Total Expenditures	<u>300,000</u>	<u>138,175</u>	<u>35,471</u>	<u>102,704</u>	<u>88.18%</u>
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>(13,175)</u>	<u>8,731</u>	<u>21,906</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(13,175)</u></u>	<u><u>8,731</u></u>	<u><u>21,906</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 2/29/2016

(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	441	441	0.00%
Special Assessments				
Debt Service Prepayments	0	421,233	421,233	0.00%
Off Roll	482,819	480,050	(2,769)	(0.57)%
Total Revenues	<u>482,819</u>	<u>901,724</u>	<u>418,905</u>	<u>86.76%</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	337,356	337,356	0.00%
Exc. Of Rev./Other Sources Over(Under) Expend./Other Uses	0	337,356	337,356	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>811,601</u></u>	<u><u>811,601</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 2/29/2016

(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	1,783	1,783	0.00%
Total Revenues	<u>0</u>	<u>1,783</u>	<u>1,783</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	1,981,720	(1,981,720)	0.00%
Total Expenditures	<u>0</u>	<u>1,981,720</u>	<u>(1,981,720)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(1,979,938)	(1,979,938)	0.00%
Exc. Of Rev./Other Sources Over(Under) Expend./Other Uses	<u>0</u>	<u>(1,979,938)</u>	<u>(1,979,938)</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>296,998</u></u>	<u><u>296,998</u></u>	<u><u>0.00%</u></u>

**Southaven CDD
Investment Summary
February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 29, 2016</u>
Hancock Bank Interest S2015 A-1	Federated Prime Obligation #10	\$ 62
Hancock Bank Reserve S2015 A-1	Federated Prime Obligation #10	145,997
Hancock Bank Reserve S2015 A-2	Federated Prime Obligation #10	103,955
Hancock Bank Revenue S2015 A-2	Federated Prime Obligation #10	7,544
Hancock Bank Prepayment S2015	Federated Prime Obligation #10	86,420
	Total Debt Service Fund Investments	\$ 343,978
Hancock Bank Construction S2015	Federated Prime Obligation #10	\$ 909,878
	Total Capital Project Fund Investments	\$ 909,878

Southaven Community Development District
Summary A/R Ledger
From 2/1/2016 Through 2/29/2016

<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>467,623.48</u>
Report Balance			<u><u>467,623.48</u></u>

Southaven Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
England-Thims & Miller, Inc.	2/23/2016	0180717	Engineering Services 01/16	105.00
Hopping Green & Sams	2/29/2016	86539	General Legal Services 01/16	<u>1,087.51</u>
			Total 001 - General Fund	<u>1,192.51</u>
Report Balance				<u><u>1,192.51</u></u>

**Southaven CDD
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2015

Construction Account Activity Through February 29, 2016

Inflows:	Debt Proceeds	\$	6,850,959.06
	Underwriter Discount		151,100.00
		Total Bond Proceeds:	7,002,059.06
	Interest		3,279.04
		Total Inflows:	\$ 7,005,338.10

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 02/29/16
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
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

Total Requisitions: (5,790,459.86)

Total COI & Requisitions: \$ (6,095,459.86)

Retainage Payable (612,880.36)

Total Outflows: (6,708,340.22)

Capital Project Fund Balance at February 29, 2016 \$ 296,997.88

Outstanding Contracts:

Global Contracting Group	\$	149,139.42
England Thims & Miller		28,713.34
Carlton Construction, Inc		644,830.35

Contract Sub Total: \$ 822,683.11

Committed Funds to be Contributed by Developer \$ 525,685.23

Southaven Community Development District
Notes to Unaudited Financial Statements
February 29, 2016

Balance Sheet

1. Trust statement activity has been recorded through 02/29/2016.
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.