

Southaven  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Southaven Community Development District**

Balance Sheet

As of 1/31/2016

(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
<b>Assets</b>						
Cash In Bank	20,217	0	0	20,217	0	0
Investments	0	620,643	1,160,154	1,780,798	0	0
Accounts Receivable	0	0	0	0	0	0
Assessments Receivable	0	469,432	0	469,432	0	0
Prepaid Expenses	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,090,075
Amount To Be Provided Debt Service	0	0	0	0	0	6,464,925
Fixed Assets	0	0	0	0	6,125,466	0
<b>Total Assets</b>	<u>20,217</u>	<u>1,090,075</u>	<u>1,160,154</u>	<u>2,270,446</u>	<u>6,125,466</u>	<u>7,555,000</u>
<b>Liabilities</b>						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses	2,000	0	0	2,000	0	0
Deferred Revenue	0	0	0	0	0	0
Retainage Payable	0	0	585,724	585,724	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	7,555,000
<b>Total Liabilities</b>	<u>2,000</u>	<u>0</u>	<u>585,724</u>	<u>587,724</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	6,125,466	0
Net Change in Fund Balance	18,217	615,830	(1,702,505)	(1,068,458)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>18,217</u>	<u>1,090,075</u>	<u>574,430</u>	<u>1,682,722</u>	<u>6,125,466</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>20,217</u>	<u>1,090,075</u>	<u>1,160,154</u>	<u>2,270,446</u>	<u>6,125,466</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 1/31/2016

(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>
<b>Revenues</b>					
Contributions From Private Sources					
Developer Contributions	300,000	100,000	44,202	(55,798)	85.26%
<b>Total Revenues</b>	<b>300,000</b>	<b>100,000</b>	<b>44,202</b>	<b>(55,798)</b>	<b>85.27%</b>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	5,400	1,800	1,800	0	66.66%
District Management	18,000	6,000	6,000	0	66.66%
District Engineer	8,000	2,667	0	2,667	100.00%
Disclosure Report	5,000	1,667	0	1,667	100.00%
Trustees Fees	10,000	2,000	2,000	0	80.00%
Financial Consulting Services	3,600	1,200	1,200	0	66.66%
Accounting Services	15,600	5,200	5,200	0	66.66%
Auditing Services	3,300	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	333	0	333	100.00%
Public Officials Liability Insurance	3,500	3,500	3,500	0	0.00%
Legal Advertising	3,000	1,000	485	515	83.83%
Dues, Licenses & Fees	200	175	175	0	12.50%
Miscellaneous Fees	1,000	333	50	283	95.00%
Website Development & Maintenance	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	15,000	5,000	4,780	220	68.13%
Security Operations					
Security Services & Patrols	18,250	6,083	0	6,083	100.00%
Electric Utility Services					
Utility - Recreation Facilities	14,550	4,850	0	4,850	100.00%
Street Lights	11,825	3,942	0	3,942	100.00%
Utility-Irrigation	1,650	550	0	550	100.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	700	233	0	233	100.00%
Water-Sewer Combination Services					
Water-Reclaimed	1,666	555	0	555	100.00%
Stormwater Control					
Aquatic Maintenance	15,000	5,000	0	5,000	100.00%
Other Physical Environment					
General Liability & Property Insurance	25,000	25,000	95	24,905	99.62%
Landscape Maintenance	30,000	10,000	0	10,000	100.00%

**Southaven Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Holiday Decorations	500	167	0	167	100.00%
Miscellaneous Expense	250	83	0	83	100.00%
<b>Road &amp; Street Facilities</b>					
Street/ Parking Lot Sweeping	3,000	1,000	0	1,000	100.00%
Roadway Repair & Maintenance	250	83	0	83	100.00%
Sidewalk Repair & Maintenance	250	83	0	83	100.00%
Street Sign Repair & Replacement	250	83	0	83	100.00%
<b>Parks &amp; Recreation</b>					
Employee-Salaries	14,400	4,800	0	4,800	100.00%
Employee-P/R Taxes	965	322	0	322	100.00%
Employee-Workers' Comp	400	133	0	133	100.00%
ADP Fees	150	50	0	50	100.00%
Pool Service Contract	4,000	1,333	0	1,333	100.00%
Entry & Walls Maintenance	250	83	0	83	100.00%
Pool Maintenance & Repairs	250	83	0	83	100.00%
Pool Permits	400	133	0	133	100.00%
Clubhouse Maintenance & Repairs	250	83	0	83	100.00%
Clubhouse Telephone, Fax, Internet	3,400	1,133	0	1,133	100.00%
Facility Supplies	750	250	0	250	100.00%
Clubhouse Facility Janitorial Service	6,250	2,083	0	2,083	100.00%
Clubhouse - Facility Janitorial Supplies	750	250	0	250	100.00%
Security System Monitoring & Maintenance	300	100	0	100	100.00%
Equipment	250	83	0	83	100.00%
Equipment Lease	1,500	500	0	500	100.00%
Window Cleaning	250	83	0	83	100.00%
Pest Control & Termite Bond	300	100	0	100	100.00%
Access Control Maintenance & Repair	250	83	0	83	100.00%
Clubhouse Miscellaneous Expense	500	167	0	167	100.00%
Tennis Court Maintenance & Supplies	500	167	0	167	100.00%
Trail/Bike Path Maintenance	200	67	0	67	100.00%
Dog Waste Station Supplies	200	67	0	67	100.00%
Office Supplies	250	83	0	83	100.00%
Computer Support, Maintenance & Repair	2,625	875	0	875	100.00%

**Southaven Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(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	13,523	0	13,523	100.00%
Miscellaneous Fees	250	83	0	83	100.00%
Capital Improvements	<u>2,000</u>	<u>667</u>	<u>0</u>	<u>667</u>	<u>100.00%</u>
Total Expenditures	<u>300,000</u>	<u>116,675</u>	<u>25,985</u>	<u>90,690</u>	<u>91.34%</u>
Excess Revenues Over/(Under) Expenditures	0	(16,675)	18,217	34,892	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(16,675)</u></u>	<u><u>18,217</u></u>	<u><u>34,892</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 1/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	264	264	0.00%
Special Assessments				
Debt Service Prepayments	0	359,942	359,942	0.00%
Off Roll	482,819	480,050	(2,769)	(0.57)%
<b>Total Revenues</b>	<u>482,819</u>	<u>840,256</u>	<u>357,438</u>	<u>74.03%</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	615,830	615,830	0.00%
Exc. Of Rev./Other Sources Over(Under) Expend./Other Uses	0	615,830	615,830	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>1,090,075</u></u>	<u><u>1,090,075</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 1/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,341	1,341	0.00%
Total Revenues	<u>0</u>	<u>1,341</u>	<u>1,341</u>	<u>0.00%</u>
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	1,703,846	(1,703,846)	0.00%
Total Expenditures	<u>0</u>	<u>1,703,846</u>	<u>(1,703,846)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(1,702,505)	(1,702,505)	0.00%
Exc. Of Rev./Other Sources Over(Under) Expend./Other Uses	<u>0</u>	<u>(1,702,505)</u>	<u>(1,702,505)</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>574,430</u></u>	<u><u>574,430</u></u>	<u><u>0.00%</u></u>

**Southaven CDD  
Investment Summary  
January 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2016</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	145,955
Hancock Bank Reserve S2015 A-2	Federated Prime Obligation #10	103,924
Hancock Bank Revenue S2015 A-2	Federated Prime Obligation #10	10,621
Hancock Bank Prepayment S2015	Federated Prime Obligation #10	360,028
	<b>Total Debt Service Fund Investments</b>	<b>\$ 620,643</b>
Hancock Bank Construction S2015	Federated Prime Obligation #10	\$ 1,160,154
	<b>Total Capital Project Fund Investments</b>	<b>\$ 1,160,154</b>



**Southaven Community Development District**  
Summary A/R Ledger  
From 1/1/2016 Through 1/31/2016

<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>469,431.55</u>
Report Balance			<u><u>469,431.55</u></u>

**Southaven CDD  
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Bonds - Series 2015**

**Construction Account Activity Through January 31, 2016**

<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>2,837.01</b>
	<b>Total Inflows:</b>	<b>\$</b>	<b>7,004,896.07</b>

**Outflows: Requisitions**

Requisition Date	Requisition Number	Contractor	Amount	Status As of 01/31/16
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
		<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
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

**Total Requisitions:** (5,539,741.75)

**Total COI & Requisitions:** \$ (5,844,741.75)

**Retainage Payable** (585,723.99)

**Total Outflows:** (6,430,465.74)

**Capital Project Fund Balance at January 31, 2016** \$ 574,430.33

**Outstanding Contracts:**

Global Contracting Group	\$	149,139.42
England Thims & Miller		29,965.84
Carlton Construction, Inc		795,606.89

**Contract Sub Total:** \$ 974,712.15

**Committed Funds to be Contributed by Developer** \$ 400,281.82

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

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/2016.
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.