

Southaven  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Southaven Community Development District**

Balance Sheet

As of 7/31/2016

(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	25,700	0	0	25,700	0	0
Investments	0	713,550	5,416	718,967	0	0
Accounts Receivable	53,240	142,657	0	195,897	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	856,208
Amount To Be Provided Debt Service	0	0	0	0	0	5,758,792
Fixed Assets	0	0	0	0	7,083,855	0
<b>Total Assets</b>	<u>79,255</u>	<u>856,208</u>	<u>5,416</u>	<u>940,879</u>	<u>7,083,855</u>	<u>6,615,000</u>
<b>Liabilities</b>						
Accounts Payable	19,906	0	0	19,906	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses	8,093	0	0	8,093	0	0
Other Current Liabilities	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	6,615,000
<b>Total Liabilities</b>	<u>27,999</u>	<u>0</u>	<u>0</u>	<u>27,999</u>	<u>0</u>	<u>6,615,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	474,245	2,276,936	2,751,181	7,083,855	0
Net Change in Fund Balance	51,256	381,963	(2,271,520)	(1,838,301)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>51,256</u>	<u>856,208</u>	<u>5,416</u>	<u>912,880</u>	<u>7,083,855</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>79,255</u>	<u>856,208</u>	<u>5,416</u>	<u>940,879</u>	<u>7,083,855</u>	<u>6,615,000</u>

See Notes to Unaudited Financial Statements

**Southaven Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(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	250,000	177,302	(72,698)	40.89%
<b>Total Revenues</b>	<b>300,000</b>	<b>250,000</b>	<b>177,302</b>	<b>(72,698)</b>	<b>40.90%</b>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	5,400	4,500	4,500	0	16.66%
District Management	18,000	15,000	15,000	0	16.66%
District Engineer	8,000	6,667	308	6,359	96.15%
Disclosure Report	5,000	4,167	5,500	(1,333)	(10.00)%
Trustees Fees	10,000	10,000	4,000	6,000	60.00%
Financial Consulting Services	3,600	3,000	3,000	0	16.66%
Accounting Services	15,600	13,000	13,000	0	16.66%
Auditing Services	3,300	3,300	3,300	0	0.00%
Arbitrage Rebate Calculation	1,000	833	0	833	100.00%
Public Officials Liability Insurance	3,500	3,500	3,500	0	0.00%
Legal Advertising	3,000	2,500	1,166	1,334	61.14%
Dues, Licenses & Fees	200	200	175	25	12.50%
Miscellaneous Fees	1,000	833	300	533	70.00%
Website Development & Maintenance	2,100	1,750	1,750	0	16.66%
Legal Counsel					
District Counsel	15,000	12,500	14,483	(1,983)	3.44%
Security Operations					
Security Services & Patrols	18,250	15,208	0	15,208	100.00%
Electric Utility Services					
Utility - Recreation Facilities	14,550	12,125	457	11,668	96.86%
Street Lights	11,825	9,854	3,717	6,137	68.56%
Utility-Irrigation	1,650	1,375	132	1,243	92.02%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	700	583	0	583	100.00%
Water-Sewer Combination Services					
Water-Reclaimed	1,666	1,388	17,715	(16,327)	(963.34)%
Stormwater Control					
Aquatic Maintenance	15,000	12,500	380	12,120	97.46%
Other Physical Environment					
General Liability & Property Insurance	25,000	25,000	21,445	3,555	14.22%
Landscape Maintenance	30,000	25,000	12,219	12,781	59.27%

**Southaven Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Holiday Decorations	500	417	0	417	100.00%
Miscellaneous Expense	250	208	0	208	100.00%
<b>Road &amp; Street Facilities</b>					
Street/ Parking Lot Sweeping	3,000	2,500	0	2,500	100.00%
Roadway Repair & Maintenance	250	208	0	208	100.00%
Sidewalk Repair & Maintenance	250	208	0	208	100.00%
Street Sign Repair & Replacement	250	208	0	208	100.00%
<b>Parks &amp; Recreation</b>					
Employee-Salaries	14,400	12,000	0	12,000	100.00%
Employee-P/R Taxes	965	804	0	804	100.00%
Employee-Workers' Comp	400	333	0	333	100.00%
ADP Fees	150	125	0	125	100.00%
Pool Service Contract	4,000	3,333	0	3,333	100.00%
Entry & Walls Maintenance	250	208	0	208	100.00%
Pool Maintenance & Repairs	250	208	0	208	100.00%
Pool Permits	400	333	0	333	100.00%
Clubhouse Maintenance & Repairs	250	208	0	208	100.00%
Clubhouse Telephone, Fax, Internet	3,400	2,833	0	2,833	100.00%
Facility Supplies	750	625	0	625	100.00%
Clubhouse Facility Janitorial Service	6,250	5,208	0	5,208	100.00%
Clubhouse - Facility Janitorial Supplies	750	625	0	625	100.00%
Security System Monitoring & Maintenance	300	250	0	250	100.00%
Equipment	250	208	0	208	100.00%
Equipment Lease	1,500	1,250	0	1,250	100.00%
Window Cleaning	250	208	0	208	100.00%
Pest Control & Termite Bond	300	250	0	250	100.00%
Access Control Maintenance & Repair	250	208	0	208	100.00%
Clubhouse Miscellaneous Expense	500	417	0	417	100.00%
Tennis Court Maintenance & Supplies	500	417	0	417	100.00%
Trail/Bike Path Maintenance	200	167	0	167	100.00%
Dog Waste Station Supplies	200	167	0	167	100.00%
Office Supplies	250	208	0	208	100.00%
Computer Support, Maintenance & Repair	2,625	2,188	0	2,188	100.00%

**Southaven Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(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	33,808	0	33,808	100.00%
Miscellaneous Fees	250	208	0	208	100.00%
Capital Improvements	<u>2,000</u>	<u>1,667</u>	<u>0</u>	<u>1,667</u>	<u>100.00%</u>
Total Expenditures	<u>300,000</u>	<u>257,000</u>	<u>126,046</u>	<u>130,954</u>	<u>57.98%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(7,000)</u>	<u>51,256</u>	<u>58,256</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(7,000)</u></u>	<u><u>51,256</u></u>	<u><u>58,256</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 7/31/2016

(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	1,538	1,538	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)%
<b>Total Revenues</b>	<u>482,819</u>	<u>1,766,128</u>	<u>1,283,310</u>	<u>265.80%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	432,819	443,911	(11,093)	(2.56)%
Principal	50,000	940,000	(890,000)	(1,780.00)%
<b>Total Expenditures</b>	<u>482,819</u>	<u>1,383,911</u>	<u>(901,093)</u>	<u>(186.63)%</u>
Excess of Revenues Over (Under) Expenditures	0	382,217	382,217	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(254)	(254)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	381,963	381,963	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>856,208</u></u>	<u><u>856,208</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 7/31/2016

(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	2,671	2,671	0.00%
Contributions From Private Sources				
Developer Contributions	0	387,790	387,790	0.00%
<b>Total Revenues</b>	<u>0</u>	<u>390,462</u>	<u>390,462</u>	<u>0.00%</u>
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	2,662,235	(2,662,235)	0.00%
<b>Total Expenditures</b>	<u>0</u>	<u>2,662,235</u>	<u>(2,662,235)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	0	(2,271,774)	(2,271,774)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	254	254	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,271,520)	(2,271,520)	0.00%
Fund Balance, Beginning of Period	0	2,276,936	2,276,936	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>5,416</u>	<u>5,416</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 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	146,001
Hancock Bank Reserve S2015 A-2	Federated Prime Obligation #10	104,138
Hancock Bank Revenue S2015 A-2	Federated Prime Obligation #10	36,736
Hancock Bank Prepayment S2015	Federated Prime Obligation #10	32,032
Hancock Bank Revenue S2015 A-1	Federated Prime Obligation #10	19,614
Hancock Bank Principal S2015 A-2	Federated Prime Obligation #10	375,020
Hancock Bank Sinking Fund S2015 A-1	Federated Prime Obligation #10	2
	<b>Total Debt Service Fund Investments</b>	<b>\$ 713,550</b>
Hancock Bank Construction S2015	Federated Prime Obligation #10	\$ 5,416
	<b>Total Capital Project Fund Investments</b>	<b>\$ 5,416</b>



**Southaven Community Development District**  
Summary A/R Ledger  
001 - General Fund  
From 7/1/2016 Through 7/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/31/2016	Hines	0816-04	<u>53,240.00</u>
	Total 001 - General Fund		53,240.00

**Southaven Community Development District**  
Summary A/R Ledger  
200 - Debt Service Fund  
From 7/1/2016 Through 7/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/31/2016	Southaven Land Associates, LLC	287-16-01	<u>142,657.25</u>
	Total 200 - Debt Service Fund		<u>142,657.25</u>
Report Balance			<u><u>195,897.25</u></u>

**Southaven Community Development District**

Summary A/P Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Clear Waters, Inc.	7/5/2016	76284	Lake Management 07/16	190.00
Stahl & Associates Insurance	7/29/2016	569911	Property Insurance-Policy Change	339.00
Stahl & Associates Insurance	7/29/2016	569912	Property Insurance-Policy Change	<u>19,377.00</u>
			Total 001 - General Fund	<u>19,906.00</u>
Report Balance				<u><u>19,906.00</u></u>

**SOUTHAVEN  
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Bonds - Series 2015**

**Construction Account Activity Through July 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>7,002,059.06</b>
	<b>Total Bond Proceeds:</b>		<b>7,002,059.06</b>
	<b>Interest</b>		<b>4,167.75</b>
	<b>Transfer From Reserves</b>		<b>254.15</b>
			<b>4,421.90</b>
	<b>Total Inflows:</b>	<b>\$</b>	<b>7,006,480.96</b>

**Outflows: Requisitions**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status As of 07/31/16</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

Requisition Date	Requisition Number	Contractor	Amount	Status As of 07/31/16
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

**Total Requisitions:** (6,696,064.76)

**Total Outflows** \$ (7,001,064.76)

**Capital Project Fund Balance at July 31, 2016** \$ 5,416.20

**SOUTHAVEN  
COMMUNITY DEVELOPMENT DISTRICT**

**Construction Custody Account**

**Construction Custody Account Activity Through July 31, 2016**

<b>Inflows:</b>	<b>Developer Contribution</b>	<b>\$</b>	<b>387,790.25</b>
		<b>Total Inflows:</b>	<b>\$ 387,790.25</b>

**Outflows: Requisitions**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status As of 07/31/16</b>
05/17/16	CUS 1	Carlton Construction, Inc.	(320,362.71)	Cleared
07/15/16	CUS 2	Carlton Construction, Inc.	(67,427.54)	Cleared
		<b>Total Requisitions:</b>	<b>(387,790.25)</b>	

**Total Outflows: \$ (387,790.25)**

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

**Outstanding Contracts, net of Retainage:**

England Thims & Miller	24,646.21	
<b>Contract Sub Total:</b>	<b>\$ 24,646.21</b>	

**Committed Funds to be Contributed by Developer** **\$ 24,646.21**

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/2016.
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.