

Southaven
Community Development District

Financial Statements
(Unaudited)

June 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Southaven Community Development District

Balance Sheet

As of 6/30/2016

(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	42,783	0	0	42,783	0	0
Investments	0	684,414	16,189	700,603	0	0
Accounts Receivable	0	133,063	64,058	197,120	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	817,477
Amount To Be Provided Debt Service	0	0	0	0	0	5,797,523
Fixed Assets	0	0	0	0	7,069,701	0
Total Assets	<u>43,098</u>	<u>817,477</u>	<u>80,247</u>	<u>940,822</u>	<u>7,069,701</u>	<u>6,615,000</u>
Liabilities						
Accounts Payable	6,802	0	0	6,802	0	0
Retainage Payable	0	0	64,058	64,058	0	0
Accrued Expenses	1,500	0	0	1,500	0	0
Other Current Liabilities	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	6,615,000
Total Liabilities	<u>8,302</u>	<u>0</u>	<u>64,058</u>	<u>72,360</u>	<u>0</u>	<u>6,615,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	474,245	2,276,936	2,751,181	7,069,701	0
Net Change in Fund Balance	34,796	343,232	(2,260,746)	(1,882,719)	0	0
Total Fund Equity & Other Credits	<u>34,796</u>	<u>817,477</u>	<u>16,189</u>	<u>868,462</u>	<u>7,069,701</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>43,098</u>	<u>817,477</u>	<u>80,247</u>	<u>940,822</u>	<u>7,069,701</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 6/30/2016

(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	225,000	124,062	(100,938)	58.64%
Total Revenues	300,000	225,000	124,062	(100,938)	58.65%
Expenditures					
Financial & Administrative					
Administrative Services	5,400	4,050	4,050	0	25.00%
District Management	18,000	13,500	13,500	0	25.00%
District Engineer	8,000	6,000	245	5,755	96.93%
Disclosure Report	5,000	3,750	5,500	(1,750)	(10.00)%
Trustees Fees	10,000	10,000	4,000	6,000	60.00%
Financial Consulting Services	3,600	2,700	2,700	0	25.00%
Accounting Services	15,600	11,700	11,700	0	25.00%
Auditing Services	3,300	3,300	3,300	0	0.00%
Arbitrage Rebate Calculation	1,000	750	0	750	100.00%
Public Officials Liability Insurance	3,500	3,500	3,500	0	0.00%
Legal Advertising	3,000	2,250	1,166	1,084	61.14%
Dues, Licenses & Fees	200	200	175	25	12.50%
Miscellaneous Fees	1,000	750	250	500	75.00%
Website Development & Maintenance	2,100	1,575	1,575	0	25.00%
Legal Counsel					
District Counsel	15,000	11,250	12,983	(1,733)	13.44%
Security Operations					
Security Services & Patrols	18,250	13,687	0	13,687	100.00%
Electric Utility Services					
Utility - Recreation Facilities	14,550	10,913	235	10,677	98.38%
Street Lights	11,825	8,869	2,969	5,900	74.88%
Utility-Irrigation	1,650	1,238	65	1,173	96.07%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	700	525	0	525	100.00%
Water-Sewer Combination Services					
Water-Reclaimed	1,666	1,249	13,515	(12,266)	(711.24)%
Stormwater Control					
Aquatic Maintenance	15,000	11,250	0	11,250	100.00%
Other Physical Environment					
General Liability & Property Insurance	25,000	25,000	1,729	23,271	93.08%
Landscape Maintenance	30,000	22,500	6,110	16,391	79.63%

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Holiday Decorations	500	375	0	375	100.00%
Miscellaneous Expense	250	187	0	187	100.00%
Road & Street Facilities					
Street/ Parking Lot Sweeping	3,000	2,250	0	2,250	100.00%
Roadway Repair & Maintenance	250	187	0	187	100.00%
Sidewalk Repair & Maintenance	250	187	0	187	100.00%
Street Sign Repair & Replacement	250	187	0	187	100.00%
Parks & Recreation					
Employee-Salaries	14,400	10,800	0	10,800	100.00%
Employee-P/R Taxes	965	724	0	724	100.00%
Employee-Workers' Comp	400	300	0	300	100.00%
ADP Fees	150	113	0	113	100.00%
Pool Service Contract	4,000	3,000	0	3,000	100.00%
Entry & Walls Maintenance	250	187	0	187	100.00%
Pool Maintenance & Repairs	250	187	0	187	100.00%
Pool Permits	400	300	0	300	100.00%
Clubhouse Maintenance & Repairs	250	187	0	187	100.00%
Clubhouse Telephone, Fax, Internet	3,400	2,550	0	2,550	100.00%
Facility Supplies	750	563	0	563	100.00%
Clubhouse Facility Janitorial Service	6,250	4,687	0	4,687	100.00%
Clubhouse - Facility Janitorial Supplies	750	563	0	563	100.00%
Security System Monitoring & Maintenance	300	225	0	225	100.00%
Equipment	250	187	0	187	100.00%
Equipment Lease	1,500	1,125	0	1,125	100.00%
Window Cleaning	250	187	0	187	100.00%
Pest Control & Termite Bond	300	225	0	225	100.00%
Access Control Maintenance & Repair	250	187	0	187	100.00%
Clubhouse Miscellaneous Expense	500	375	0	375	100.00%
Tennis Court Maintenance & Supplies	500	375	0	375	100.00%
Trail/Bike Path Maintenance	200	150	0	150	100.00%
Dog Waste Station Supplies	200	150	0	150	100.00%
Office Supplies	250	187	0	187	100.00%
Computer Support, Maintenance & Repair	2,625	1,969	0	1,969	100.00%

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(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	30,427	0	30,427	100.00%
Miscellaneous Fees	250	187	0	187	100.00%
Capital Improvements	<u>2,000</u>	<u>1,500</u>	<u>0</u>	<u>1,500</u>	<u>100.00%</u>
Total Expenditures	<u>300,000</u>	<u>235,500</u>	<u>89,266</u>	<u>146,233</u>	<u>70.24%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(10,500)</u>	<u>34,796</u>	<u>45,295</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(10,500)</u></u>	<u><u>34,796</u></u>	<u><u>45,295</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 6/30/2016

(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	1,358	1,358	0.00%
Special Assessments				
Debt Service Prepayments	0	1,267,836	1,267,836	0.00%
Off Roll	482,819	458,203	(24,615)	(5.09)%
Total Revenues	<u>482,819</u>	<u>1,727,397</u>	<u>1,244,579</u>	<u>257.77%</u>
Expenditures				
Debt Service Payments				
Interest	432,819	443,911	(11,093)	(2.56)%
Principal	50,000	940,000	(890,000)	(1,780.00)%
Total Expenditures	<u>482,819</u>	<u>1,383,911</u>	<u>(901,093)</u>	<u>(186.63)%</u>
Excess of Revenues Over (Under) Expenditures	0	343,486	343,486	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(254)	(254)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	343,232	343,232	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>817,477</u></u>	<u><u>817,477</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 6/30/2016

(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	2,660	2,660	0.00%
Contributions From Private Sources				
Developer Contributions	0	384,421	384,421	0.00%
Total Revenues	<u>0</u>	<u>387,081</u>	<u>387,081</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	2,648,081	(2,648,081)	0.00%
Total Expenditures	<u>0</u>	<u>2,648,081</u>	<u>(2,648,081)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	0	(2,261,001)	(2,261,001)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	254	254	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,260,746)	(2,260,746)	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>16,189</u>	<u>16,189</u>	<u>0.00%</u>

Southaven CDD
Investment Summary
June 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 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	145,950
Hancock Bank Reserve S2015 A-2	Federated Prime Obligation #10	104,102
Hancock Bank Revenue S2015 A-2	Federated Prime Obligation #10	36,303
Hancock Bank Prepayment S2015	Federated Prime Obligation #10	378,423
Hancock Bank Revenue S2015 A-1	Federated Prime Obligation #10	19,607
Hancock Bank Principal S2015 A-2	Federated Prime Obligation #10	20
Hancock Bank Sinking Fund S2015 A-1	Federated Prime Obligation #10	2
	Total Debt Service Fund Investments	\$ 684,414
Hancock Bank Construction S2015	Federated Prime Obligation #10	\$ 16,189
	Total Capital Project Fund Investments	\$ 16,189

Southaven Community Development District
Summary A/R Ledger
200 - Debt Service Fund
From 6/1/2016 Through 6/30/2016

<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>133,062.52</u>
	Total 200 - Debt Service Fund		133,062.52

Southaven Community Development District
Summary A/R Ledger
300 - Capital Projects Fund
From 6/1/2016 Through 6/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
6/30/2016	Hines	ARB014	<u>64,057.86</u>
	Total 300 - Capital Projects Fund		<u>64,057.86</u>
Report Balance			<u><u>197,120.38</u></u>

Southaven Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	6/29/2016	88456	General Legal Services 05/16	2,437.64
Morris Publishing Group	6/30/2016	1000661027160630	Acct#1000661027 Legal Advertising 06/16	91.72
St Johns Utility Department	6/19/2016	SJC Utility Summary 06/16	St Johns County Utility Summary 06/16	4,173.82
Travelers	7/1/2016	3H687819 FY 09/16	Gen Liab/B&M Insurance 06/14/16-10/01/16 09/16	99.00
			Total 001 - General Fund	6,802.18
Report Balance				6,802.18

**Southaven CDD
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2015

Construction Account Activity Through June 30, 2016

Inflows:	Debt Proceeds	\$	6,850,959.06
	Underwriter Discount		151,100.00
		Total Bond Proceeds:	7,002,059.06
	Interest		4,156.59
	Transfer From Reserves		254.15
		Total Inflows:	\$ 7,006,469.80

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 06/30/16
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

Requisition Date	Requisition Number	Contractor	Amount	Status As of 06/30/16
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

Total Requisitions: (6,685,280.50)

Total Outflows \$ (6,990,280.50)

Capital Project Fund Balance at June 30, 2016 \$ 16,189.30

**Southaven CDD
COMMUNITY DEVELOPMENT DISTRICT
Construction Custody Account**

Construction Custody Account Activity Through June 30, 2016

Inflows:	Developer Contribution	\$ 320,362.71
	Due From Developer	64,057.86
	Total Inflows:	<u>\$ 384,420.57</u>

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 06/30/16
05/17/16	CUS 1	Carlton Construction, Inc.	(320,362.71)	Cleared
Total Requisitions:			<u>(320,362.71)</u>	

Retainage Payable	(64,057.86)
Total Outflows:	<u>\$ (384,420.57)</u>

Funds Available in Custody Construction Account at June 30, 2016 **\$ (0.00)**

Outstanding Contracts, net of Retainage:

England Thims & Miller	23,573.75
Carlton Construction, Inc	8,487.11
Contract Sub Total:	<u>\$ 32,060.86</u>

Committed Funds to be Contributed by Developer **\$ 32,060.86**

Southaven Community Development District
Notes to Unaudited Financial Statements
June 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 06/30/2016.
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.