

Southaven
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Southaven Community Development District

Balance Sheet

As of 5/31/2016

(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
Assets						
Cash In Bank	12,921	0	0	12,921	0	0
Investments	0	431,537	73,621	505,158	0	0
Accounts Receivable	0	0	0	0	0	0
Assessments Receivable	0	140,409	0	140,409	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	571,946
Amount To Be Provided Debt Service	0	0	0	0	0	6,043,054
Fixed Assets	0	0	0	0	7,012,242	0
Total Assets	<u>13,236</u>	<u>571,946</u>	<u>73,621</u>	<u>658,804</u>	<u>7,012,242</u>	<u>6,615,000</u>
Liabilities						
Accounts Payable	9,220	0	0	9,220	0	0
Accrued Expenses	2,000	0	0	2,000	0	0
Deferred Revenue	0	0	0	0	0	0
Retainage Payable	0	0	64,058	64,058	0	0
Deposits	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	6,615,000
Total Liabilities	<u>11,220</u>	<u>0</u>	<u>64,058</u>	<u>75,277</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	7,012,242	0
Net Change in Fund Balance	2,017	97,701	(2,267,372)	(2,167,654)	0	0
Total Fund Equity & Other Credits	<u>2,017</u>	<u>571,946</u>	<u>9,563</u>	<u>583,527</u>	<u>7,012,242</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>13,236</u>	<u>571,946</u>	<u>73,621</u>	<u>658,804</u>	<u>7,012,242</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 5/31/2016

(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>
Revenues					
Contributions From Private Sources					
Developer Contributions	300,000	200,000	70,822	(129,178)	76.39%
Total Revenues	300,000	200,000	70,822	(129,178)	76.39%
Expenditures					
Financial & Administrative					
Administrative Services	5,400	3,600	3,600	0	33.33%
District Management	18,000	12,000	12,000	0	33.33%
District Engineer	8,000	5,333	245	5,088	96.93%
Disclosure Report	5,000	3,333	5,500	(2,167)	(10.00)%
Trustees Fees	10,000	2,000	4,000	(2,000)	60.00%
Financial Consulting Services	3,600	2,400	2,400	0	33.33%
Accounting Services	15,600	10,400	10,400	0	33.33%
Auditing Services	3,300	0	3,300	(3,300)	0.00%
Arbitrage Rebate Calculation	1,000	667	0	667	100.00%
Public Officials Liability Insurance	3,500	3,500	3,500	0	0.00%
Legal Advertising	3,000	2,000	982	1,018	67.25%
Dues, Licenses & Fees	200	175	175	0	12.50%
Miscellaneous Fees	1,000	667	200	467	80.00%
Website Development & Maintenance	2,100	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	15,000	10,000	9,289	711	38.07%
Security Operations					
Security Services & Patrols	18,250	12,167	0	12,167	100.00%
Electric Utility Services					
Utility - Recreation Facilities	14,550	9,700	118	9,582	99.18%
Street Lights	11,825	7,883	2,221	5,662	81.21%
Utility-Irrigation	1,650	1,100	38	1,062	97.67%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	700	467	0	467	100.00%
Water-Sewer Combination Services					
Water-Reclaimed	1,666	1,111	9,341	(8,231)	(460.71)%
Stormwater Control					
Aquatic Maintenance	15,000	10,000	0	10,000	100.00%
Other Physical Environment					
General Liability & Property Insurance	25,000	25,000	95	24,905	99.62%
Landscape Maintenance	30,000	20,000	0	20,000	100.00%

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Holiday Decorations	500	333	0	333	100.00%
Miscellaneous Expense	250	167	0	167	100.00%
Road & Street Facilities					
Street/ Parking Lot Sweeping	3,000	2,000	0	2,000	100.00%
Roadway Repair & Maintenance	250	167	0	167	100.00%
Sidewalk Repair & Maintenance	250	167	0	167	100.00%
Street Sign Repair & Replacement	250	167	0	167	100.00%
Parks & Recreation					
Employee-Salaries	14,400	9,600	0	9,600	100.00%
Employee-P/R Taxes	965	643	0	643	100.00%
Employee-Workers' Comp	400	267	0	267	100.00%
ADP Fees	150	100	0	100	100.00%
Pool Service Contract	4,000	2,667	0	2,667	100.00%
Entry & Walls Maintenance	250	167	0	167	100.00%
Pool Maintenance & Repairs	250	167	0	167	100.00%
Pool Permits	400	267	0	267	100.00%
Clubhouse Maintenance & Repairs	250	167	0	167	100.00%
Clubhouse Telephone, Fax, Internet	3,400	2,267	0	2,267	100.00%
Facility Supplies	750	500	0	500	100.00%
Clubhouse Facility Janitorial Service	6,250	4,167	0	4,167	100.00%
Clubhouse - Facility Janitorial Supplies	750	500	0	500	100.00%
Security System Monitoring & Maintenance	300	200	0	200	100.00%
Equipment	250	167	0	167	100.00%
Equipment Lease	1,500	1,000	0	1,000	100.00%
Window Cleaning	250	167	0	167	100.00%
Pest Control & Termite Bond	300	200	0	200	100.00%
Access Control Maintenance & Repair	250	167	0	167	100.00%
Clubhouse Miscellaneous Expense	500	333	0	333	100.00%
Tennis Court Maintenance & Supplies	500	333	0	333	100.00%
Trail/Bike Path Maintenance	200	133	0	133	100.00%
Dog Waste Station Supplies	200	133	0	133	100.00%
Office Supplies	250	167	0	167	100.00%
Computer Support, Maintenance & Repair	2,625	1,750	0	1,750	100.00%

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(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	27,046	0	27,046	100.00%
Miscellaneous Fees	250	167	0	167	100.00%
Capital Improvements	<u>2,000</u>	<u>1,333</u>	<u>0</u>	<u>1,333</u>	<u>100.00%</u>
Total Expenditures	<u>300,000</u>	<u>202,675</u>	<u>68,805</u>	<u>133,870</u>	<u>77.06%</u>
Excess of Revenues Over (Under) Expenditures	0	(2,675)	2,017	4,692	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(2,675)</u>	<u>2,017</u>	<u>4,692</u>	<u>0.00%</u>

Southaven Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	1,200	1,200	0.00%
Special Assessments				
Debt Service Prepayments	0	1,018,790	1,018,790	0.00%
Off Roll	482,819	461,876	(20,942)	(4.33)%
Total Revenues	<u>482,819</u>	<u>1,481,867</u>	<u>999,048</u>	<u>206.92%</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	97,956	97,956	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(254)	(254)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	97,701	97,701	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>571,946</u></u>	<u><u>571,946</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 5/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	2,633	2,633	0.00%
Contributions From Private Sources				
Developer Contributions	0	320,363	320,363	0.00%
Total Revenues	<u>0</u>	<u>322,995</u>	<u>322,995</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	2,590,622	(2,590,622)	0.00%
Total Expenditures	<u>0</u>	<u>2,590,622</u>	<u>(2,590,622)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	0	(2,267,626)	(2,267,626)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	254	254	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,267,372)	(2,267,372)	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>9,563</u>	<u>9,563</u>	<u>0.00%</u>

Southaven CDD
Investment Summary
May 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
Hancock Bank Interest S2015 A-1	Federated Prime Obligation #10	\$ 3
Hancock Bank Interest S2015 A-2	Federated Prime Obligation #10	2
Hancock Bank Reserve S2015 A-1	Federated Prime Obligation #10	145,897
Hancock Bank Reserve S2015 A-2	Federated Prime Obligation #10	104,064
Hancock Bank Revenue S2015 A-2	Federated Prime Obligation #10	32,618
Hancock Bank Prepayment S2015	Federated Prime Obligation #10	129,338
Hancock Bank Revenue S2015 A-1	Federated Prime Obligation #10	19,601
Hancock Bank Principal S2015 A-2	Federated Prime Obligation #10	13
Hancock Bank Sinking Fund S2015 A-1	Federated Prime Obligation #10	1
	Total Debt Service Fund Investments	\$ 431,537
Hancock Bank Construction S2015	Federated Prime Obligation #10	\$ 73,621
	Total Capital Project Fund Investments	\$ 73,621

Southaven Community Development District
 Summary A/R Ledger
 200 - Debt Service Fund
 From 5/1/2016 Through 5/31/2016

<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>140,409.30</u>
	Total 200 - Debt Service Fund		140,409.30
			<u>140,409.30</u>
Report Balance			<u><u>140,409.30</u></u>

Southaven Community Development District
 Summary A/P Ledger
 001 - General Fund
 From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
McDermitt Davis & Company, LLC.	4/22/2016	31598	Audit Services FY 09/15	3,300.00
Prager & Co., LLC	5/24/2016	5969	Amortization Schedule S2015 02/01/16	500.00
St Johns Utility Department	5/19/2016	SJC Utility Summary 05/16	St Johns County Utility Summary 05/16	5,419.54
			Total 001 - General Fund	9,219.54
Report Balance				9,219.54

**Southaven CDD
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2015

Construction Account Activity Through May 31, 2016

Inflows:	Debt Proceeds	\$	6,850,959.06
	Underwriter Discount		151,100.00
	Total Bond Proceeds:		7,002,059.06
	Interest		4,129.14
	Transfer From Reserves		254.15
	Total Inflows:	\$	7,006,442.35

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 05/31/16
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
		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

Requisition Date	Requisition Number	Contractor	Amount	Status As of 05/31/16
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

Total Requisitions: (6,627,821.07)

Total COI & Requisitions: \$ (6,932,821.07)

Retainage Payable (64,057.86)

Total Outflows: (6,996,878.93)

Capital Project Fund Balance at May 31, 2016 \$ 9,563.42

Outstanding Contracts, net of Retainage:

England Thims & Miller 23,573.75

Carlton Construction, Inc 46,430.02

Contract Sub Total: \$ 70,003.77

Committed Funds to be Contributed by Developer \$ 60,440.35

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/2016.
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.