

Southaven
Community Development District

Financial Statements
(Unaudited)

November 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Southaven Community Development District

Balance Sheet

As of 11/30/2015

(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	5,101	0	0	5,101	0	0
Investments	0	599,442	2,174,037	2,773,479	0	0
Accounts Receivable	0	0	0	0	0	0
Assessments Receivable	0	470,034	0	470,034	0	0
Prepaid Expenses	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,069,477
Amount To Be Provided Debt Service	0	0	0	0	0	6,485,523
Fixed Assets	0	0	0	0	5,001,691	0
Total Assets	<u>5,101</u>	<u>1,069,477</u>	<u>2,174,037</u>	<u>3,248,614</u>	<u>5,001,691</u>	<u>7,555,000</u>
Liabilities						
Accounts Payable	2,841	0	0	2,841	0	0
Accrued Expenses	1,250	0	0	1,250	0	0
Deferred Revenue	0	0	0	0	0	0
Retainage Payable	0	0	476,527	476,527	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	7,555,000
Total Liabilities	<u>4,091</u>	<u>0</u>	<u>476,527</u>	<u>480,618</u>	<u>0</u>	<u>7,555,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	474,245	2,276,936	2,751,181	5,001,691	0
Net Change in Fund Balance	1,010	595,232	(579,426)	16,815	0	0
Total Fund Equity & Other Credits	<u>1,010</u>	<u>1,069,477</u>	<u>1,697,509</u>	<u>2,767,996</u>	<u>5,001,691</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>5,101</u>	<u>1,069,477</u>	<u>2,174,037</u>	<u>3,248,614</u>	<u>5,001,691</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 11/30/2015

(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	50,000	17,582	(32,418)	94.13%
Total Revenues	300,000	50,000	17,582	(32,418)	94.14%
Expenditures					
Financial & Administrative					
Administrative Services	5,400	900	900	0	83.33%
District Management	18,000	3,000	3,000	0	83.33%
District Engineer	8,000	1,333	0	1,333	100.00%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	10,000	2,000	2,000	0	80.00%
Financial Consulting Services	3,600	600	600	0	83.33%
Accounting Services	15,600	2,600	2,600	0	83.33%
Auditing Services	3,300	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	167	0	167	100.00%
Public Officials Liability Insurance	3,500	3,500	3,500	0	0.00%
Legal Advertising	3,000	500	305	195	89.84%
Dues, Licenses & Fees	200	175	175	0	12.50%
Miscellaneous Fees	1,000	167	0	167	100.00%
Website Development & Maintenance	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	15,000	2,500	3,047	(547)	79.68%
Security Operations					
Security Services & Patrols	18,250	3,042	0	3,042	100.00%
Electric Utility Services					
Utility - Recreation Facilities	14,550	2,425	0	2,425	100.00%
Street Lights	11,825	1,971	0	1,971	100.00%
Utility-Irrigation	1,650	275	0	275	100.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	700	117	0	117	100.00%
Water-Sewer Combination Services					
Water-Reclaimed	1,666	278	0	278	100.00%
Stormwater Control					
Aquatic Maintenance	15,000	2,500	0	2,500	100.00%
Other Physical Environment					
General Liability & Property Insurance	25,000	25,000	95	24,905	99.62%
Landscape Maintenance	30,000	5,000	0	5,000	100.00%

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Holiday Decorations	500	83	0	83	100.00%
Miscellaneous Expense	250	42	0	42	100.00%
Road & Street Facilities					
Street/ Parking Lot Sweeping	3,000	500	0	500	100.00%
Roadway Repair & Maintenance	250	42	0	42	100.00%
Sidewalk Repair & Maintenance	250	42	0	42	100.00%
Street Sign Repair & Replacement	250	42	0	42	100.00%
Parks & Recreation					
Employee-Salaries	14,400	2,400	0	2,400	100.00%
Employee-P/R Taxes	965	161	0	161	100.00%
Employee-Workers' Comp	400	67	0	67	100.00%
ADP Fees	150	25	0	25	100.00%
Pool Service Contract	4,000	667	0	667	100.00%
Entry & Walls Maintenance	250	42	0	42	100.00%
Pool Maintenance & Repairs	250	42	0	42	100.00%
Pool Permits	400	67	0	67	100.00%
Clubhouse Maintenance & Repairs	250	42	0	42	100.00%
Clubhouse Telephone, Fax, Internet	3,400	567	0	567	100.00%
Facility Supplies	750	125	0	125	100.00%
Clubhouse Facility Janitorial Service	6,250	1,042	0	1,042	100.00%
Clubhouse - Facility Janitorial Supplies	750	125	0	125	100.00%
Security System Monitoring & Maintenance	300	50	0	50	100.00%
Equipment	250	42	0	42	100.00%
Equipment Lease	1,500	250	0	250	100.00%
Window Cleaning	250	42	0	42	100.00%
Pest Control & Termite Bond	300	50	0	50	100.00%
Access Control Maintenance & Repair	250	42	0	42	100.00%
Clubhouse Miscellaneous Expense	500	83	0	83	100.00%
Tennis Court Maintenance & Supplies	500	83	0	83	100.00%
Trail/Bike Path Maintenance	200	33	0	33	100.00%
Dog Waste Station Supplies	200	33	0	33	100.00%
Office Supplies	250	42	0	42	100.00%
Computer Support, Maintenance & Repair	2,625	438	0	438	100.00%

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(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	6,762	0	6,762	100.00%
Miscellaneous Fees	250	42	0	42	100.00%
Capital Improvements	<u>2,000</u>	<u>333</u>	<u>0</u>	<u>333</u>	<u>100.00%</u>
Total Expenditures	<u>300,000</u>	<u>73,675</u>	<u>16,572</u>	<u>57,103</u>	<u>94.48%</u>
Excess Revenues Over/(Under) Expenditures	0	(23,675)	1,010	24,685	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(23,675)</u>	<u>1,010</u>	<u>24,685</u>	<u>0.00%</u>

Southaven Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 11/30/2015

(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	96	96	0.00%
Special Assessments				
Debt Service Prepayments	0	339,512	339,512	0.00%
Off Roll	482,819	480,050	(2,769)	(0.57)%
Total Revenues	<u>482,819</u>	<u>819,658</u>	<u>336,839</u>	<u>69.77%</u>
Expenditures				
Debt Service Payments				
Interest	432,819	224,426	208,392	48.14%
Principal	50,000	0	50,000	100.00%
Total Expenditures	<u>482,819</u>	<u>224,426</u>	<u>258,392</u>	<u>53.52%</u>
Excess of Revenues Over/(Under) Expenditures	0	595,232	595,232	0.00%
Exc. Of Rev./Other Sources Over(Under) Expend./Other Uses	0	595,232	595,232	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>1,069,477</u></u>	<u><u>1,069,477</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 11/30/2015

(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	645	645	0.00%
Total Revenues	<u>0</u>	<u>645</u>	<u>645</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	580,072	(580,072)	0.00%
Total Expenditures	<u>0</u>	<u>580,072</u>	<u>(580,072)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(579,426)	(579,426)	0.00%
Exc. Of Rev./Other Sources Over(Under) Expend./Other Uses	<u>0</u>	<u>(579,426)</u>	<u>(579,426)</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>1,697,509</u></u>	<u><u>1,697,509</u></u>	<u><u>0.00%</u></u>

**Southaven CDD
Investment Summary
November 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2015</u>
Hancock Bank Interest S2015 A-1	Federated Prime Obligation #10	\$ 61
Hancock Bank Interest S2015 A-2	Federated Prime Obligation #10	53
Hancock Bank Reserve S2015 A-1	Federated Prime Obligation #10	145,909
Hancock Bank Reserve S2015 A-2	Federated Prime Obligation #10	103,892
Hancock Bank Revenue S2015 A-2	Federated Prime Obligation #10	10,015
Hancock Bank Prepayment S2015	Federated Prime Obligation #10	339,512
	Total Debt Service Fund Investments	\$ 599,442
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Hancock Bank Construction S2015	Federated Prime Obligation #10	\$ 2,174,037
	Total Capital Project Fund Investments	\$ 2,174,037
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Southaven Community Development District
Summary A/R Ledger
From 11/1/2015 Through 11/30/2015

<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>470,034.24</u>
Report Balance			<u><u>470,034.24</u></u>

Southaven Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hancock Bank	11/2/2015	22547	Trustee Fees 05/01/15-11/01/15	2,000.00
Hopping Green & Sams	11/25/2015	85227	General Legal Services 11/15	<u>840.61</u>
			Total 001 - General Fund	<u>2,840.61</u>
Report Balance				<u><u>2,840.61</u></u>

**Southaven CDD
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2015

Construction Account Activity Through November 30, 2015

Inflows:	Debt Proceeds	\$	6,850,959.06
	Underwriter Discount		151,100.00
	Total Bond Proceeds:		7,002,059.06
	Interest		2,141.61
	Total Inflows:	\$	7,004,200.67

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 11/30/15
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
Total Requisitions:			(4,525,164.13)	

Total COI & Requisitions: (4,830,164.13)

Retainage Payable (476,527.27)

Total Outflows: (5,306,691.40)

Capital Project Fund Balance at November 30, 2015 \$ 1,697,509.27

Outstanding Contracts, net of retainage:

Global Contracting Group	\$	890,131.37
England Thims & Miller		48,917.46
Carlton Construction, Inc		1,146,208.39

Contract Sub Total: \$ 2,085,257.22

Committed Funds to be Contributed by Developer \$ 387,747.95

Southaven Community Development District
Notes to Unaudited Financial Statements
November 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 11/30/2015.
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.