

Southaven
Community Development District

Financial Statements
(Unaudited)

October 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Southaven Community Development District

Balance Sheet

As of 10/31/2015

(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	10,184	0	0	10,184	0	0
Investments	0	474,281	2,696,862	3,171,144	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	474,281
Amount To Be Provided Debt Service	0	0	0	0	0	7,080,719
Fixed Assets	0	0	0	0	4,421,620	0
Total Assets	<u>10,184</u>	<u>474,281</u>	<u>2,696,862</u>	<u>3,181,328</u>	<u>4,421,620</u>	<u>7,555,000</u>
Liabilities						
Accounts Payable	1,268	0	0	1,268	0	0
Accrued Expenses	1,250	0	0	1,250	0	0
Deferred Revenue	0	0	0	0	0	0
Retainage Payable	0	0	419,656	419,656	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	7,555,000
Total Liabilities	<u>2,518</u>	<u>0</u>	<u>419,656</u>	<u>422,174</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	4,421,620	0
Net Change in Fund Balance	7,666	37	270	7,973	0	0
Total Fund Equity & Other Credits	<u>7,666</u>	<u>474,281</u>	<u>2,277,206</u>	<u>2,759,153</u>	<u>4,421,620</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>10,184</u>	<u>474,281</u>	<u>2,696,862</u>	<u>3,181,328</u>	<u>4,421,620</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 10/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
O&M - Developer Contributions	300,000	25,000	17,582	(7,418)	94.13%
Total Revenues	300,000	25,000	17,582	(7,418)	94.14%
Expenditures					
Financial & Administrative					
Administrative Services	5,400	450	450	0	91.66%
District Management	18,000	1,500	1,500	0	91.66%
District Engineer	8,000	667	0	667	100.00%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	10,000	2,000	0	2,000	100.00%
Financial Consulting Services	3,600	300	300	0	91.66%
Accounting Services	15,600	1,300	1,300	0	91.66%
Auditing Services	3,300	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	83	0	83	100.00%
Public Officials Liability Insurance	3,500	3,500	3,500	0	0.00%
Legal Advertising	3,000	250	215	35	92.84%
Dues, Licenses & Fees	200	175	175	0	12.50%
Miscellaneous Fees	1,000	83	0	83	100.00%
Website Development & Maintenance	2,100	175	175	0	91.66%
Legal Counsel					
District Counsel	15,000	1,250	2,206	(956)	85.29%
Security Operations					
Security Services & Patrols	18,250	1,521	0	1,521	100.00%
Electric Utility Services					
Utility - Recreation Facilities	14,550	1,213	0	1,213	100.00%
Street Lights	11,825	985	0	985	100.00%
Utility-Irrigation	1,650	138	0	138	100.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	700	58	0	58	100.00%
Water-Sewer Combination Services					
Water-Reclaimed	1,666	139	0	139	100.00%
Stormwater Control					
Aquatic Maintenance	15,000	1,250	0	1,250	100.00%
Other Physical Environment					
General Liability & Property Insurance	25,000	25,000	95	24,905	99.62%
Landscape Maintenance	30,000	2,500	0	2,500	100.00%

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Holiday Decorations	500	42	0	42	100.00%
Miscellaneous Expense	250	21	0	21	100.00%
Road & Street Facilities					
Street/ Parking Lot Sweeping	3,000	250	0	250	100.00%
Roadway Repair & Maintenance	250	21	0	21	100.00%
Sidewalk Repair & Maintenance	250	21	0	21	100.00%
Street Sign Repair & Replacement	250	21	0	21	100.00%
Parks & Recreation					
Employee-Salaries	14,400	1,200	0	1,200	100.00%
Employee-P/R Taxes	965	80	0	80	100.00%
Employee-Workers' Comp	400	33	0	33	100.00%
ADP Fees	150	13	0	13	100.00%
Pool Service Contract	4,000	333	0	333	100.00%
Entry & Walls Maintenance	250	21	0	21	100.00%
Pool Maintenance & Repairs	250	21	0	21	100.00%
Pool Permits	400	33	0	33	100.00%
Clubhouse Maintenance & Repairs	250	21	0	21	100.00%
Clubhouse Telephone, Fax, Internet	3,400	283	0	283	100.00%
Facility Supplies	750	63	0	63	100.00%
Clubhouse Facility Janitorial Service	6,250	521	0	521	100.00%
Clubhouse - Facility Janitorial Supplies	750	63	0	63	100.00%
Security System Monitoring & Maintenance	300	25	0	25	100.00%
Equipment	250	21	0	21	100.00%
Equipment Lease	1,500	125	0	125	100.00%
Window Cleaning	250	21	0	21	100.00%
Pest Control & Termite Bond	300	25	0	25	100.00%
Access Control Maintenance & Repair	250	21	0	21	100.00%
Clubhouse Miscellaneous Expense	500	42	0	42	100.00%
Tennis Court Maintenance & Supplies	500	42	0	42	100.00%
Trail/Bike Path Maintenance	200	17	0	17	100.00%
Dog Waste Station Supplies	200	17	0	17	100.00%
Office Supplies	250	21	0	21	100.00%
Computer Support, Maintenance & Repair	2,625	219	0	219	100.00%

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(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	3,381	0	3,381	100.00%
Miscellaneous Fees	250	21	0	21	100.00%
Capital Improvements	<u>2,000</u>	<u>167</u>	<u>0</u>	<u>167</u>	<u>100.00%</u>
Total Expenditures	<u>300,000</u>	<u>52,175</u>	<u>9,916</u>	<u>42,259</u>	<u>96.69%</u>
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>(27,175)</u>	<u>7,666</u>	<u>34,841</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(27,175)</u></u>	<u><u>7,666</u></u>	<u><u>34,841</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 10/31/2015

(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	37	37	0.00%
Special Assessments				
Off Roll	482,819	0	(482,819)	(100.00)%
Total Revenues	<u>482,819</u>	<u>37</u>	<u>(482,782)</u>	<u>(99.99)%</u>
Expenditures				
Debt Service Payments				
Interest	432,819	0	432,819	100.00%
Principal	50,000	0	50,000	100.00%
Total Expenditures	<u>482,819</u>	<u>0</u>	<u>482,819</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	37	37	0.00%
Exc. Of Rev./Other Sources Over(Under) Expend./Other Uses	0	37	37	0.00%
Fund Balance, Beginning of Period	0	474,245	474,245	0.00%
Fund Balance, End of Period	<u>0</u>	<u>474,281</u>	<u>474,281</u>	<u>0.00%</u>

Southaven Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

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

(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	270	270	0.00%
Total Revenues	<u>0</u>	<u>270</u>	<u>270</u>	<u>0.00%</u>
Excess of Revenues Over/(Under)	0	270	270	0.00%
Expenditures				
Exc. Of Rev./Other Sources Over(Under)	0	270	270	0.00%
Exc. Of Rev./Other Sources Over(Under)	<u>0</u>	<u>270</u>	<u>270</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>2,277,206</u></u>	<u><u>2,277,206</u></u>	<u><u>0.00%</u></u>

SOUTHAVEN CDD
Investment Summary
October 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2015</u>
Hancock Bank Interest S2015 A-1	Federated Prime Obligation #10	\$ 120,632
Hancock Bank Interest S2015 A-2	Federated Prime Obligation #10	103,880
Hancock Bank Reserve S2015 A-1	Federated Prime Obligation #10	145,890
Hancock Bank Reserve S2015 A-2	Federated Prime Obligation #10	103,879
	Total Debt Service Fund Investments	<u>\$ 474,281</u>
Hancock Bank Construction S2015	Federated Prime Obligation #10	\$ 2,696,862
	Total Capital Project Fund Investments	<u>\$ 2,696,862</u>

Southaven Community Development District
Summary A/P Ledger
001 - General Fund
From 10/1/2015 Through 10/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	10/20/2015	84535	General Legal Services 09/15	<u>1,268.00</u>
			Total 001 - General Fund	<u>1,268.00</u>
Report Balance				<u><u>1,268.00</u></u>

**SOUTHAVEN CDD
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2015

Construction Account Activity Through October 31, 2015

Inflows:	Debt Proceeds	\$	6,850,959.06
	Underwriter Discount		151,100.00
	Total Bond Proceeds:		7,002,059.06
	Interest		1,766.63
	Total Inflows:	\$	7,003,825.69

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 10/31/15
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

Total Requisitions: (4,001,963.32)

Total COI & Requisitions: (4,306,963.32)

Retainage Payable (419,656.48)

Total Outflows: (4,726,619.80)

Capital Project Fund Balance at October 31, 2015 \$ 2,277,205.89

Outstanding Contracts, net of retainage:

Global Contracting Group \$ 1,386,099.43

England Thims & Miller 56,968.05

Contract Sub Total: \$ 1,443,067.48

Uncommitted Funds Available: \$ 834,138.41

**Southaven Community Development District
Notes to Unaudited Financial Statements
October 31, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 10/31/2015.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.