

Southaven
Community Development District

Financial Statements
(Unaudited)

September 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Southaven Community Development District

Balance Sheet

As of 9/30/2016

(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	81,762	0	0	81,762	0	0
Investments	0	920,284	3,299	923,582	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	21,480	0	0	21,480	0	0
Deposits	2,091	0	0	2,091	0	0
Amount Available in Debt Service	0	0	0	0	0	920,284
Amount To Be Provided Debt Service	0	0	0	0	0	5,319,716
Fixed Assets	0	0	0	0	7,177,908	0
Total Assets	105,333	920,284	3,299	1,028,916	7,177,908	6,240,000
Liabilities						
Accounts Payable	51,039	0	0	51,039	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses	4,487	0	0	4,487	0	0
Other Current Liabilities	49,808	0	0	49,808	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	6,240,000
Total Liabilities	105,333	0	0	105,333	0	6,240,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	474,245	2,276,936	2,751,181	7,177,908	0
Net Change in Fund Balance	0	446,039	(2,273,637)	(1,827,598)	0	0
Total Fund Equity & Other Credits	0	920,284	3,299	923,582	7,177,908	0
Total Liabilities & Fund Equity	105,333	920,284	3,299	1,028,916	7,177,908	6,240,000

See Notes to Unaudited Financial Statements

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
Developer Contributions	300,000	300,000	180,734	(119,266)	39.75%
Total Revenues	300,000	300,000	180,734	(119,266)	39.76%
Expenditures					
Financial & Administrative					
Administrative Services	5,400	5,400	5,400	0	0.00%
District Management	18,000	18,000	18,000	0	0.00%
District Engineer	8,000	8,000	378	7,623	95.28%
Disclosure Report	5,000	5,000	5,500	(500)	(10.00)%
Trustees Fees	10,000	10,000	5,667	4,333	43.33%
Financial Consulting Services	3,600	3,600	3,600	0	0.00%
Accounting Services	15,600	15,600	15,600	0	0.00%
Auditing Services	3,300	3,300	3,300	0	0.00%
Arbitrage Rebate Calculation	1,000	1,000	500	500	50.00%
Public Officials Liability Insurance	3,500	3,500	3,500	0	0.00%
Legal Advertising	3,000	3,000	2,219	781	26.04%
Dues, Licenses & Fees	200	200	175	25	12.50%
Miscellaneous Fees	1,000	1,000	441	559	55.88%
Website Hosting, Maintenance, Backup	2,100	2,100	2,100	0	0.00%
Legal Counsel					
District Counsel	15,000	15,000	18,777	(3,777)	(25.18)%
Security Operations					
Security Services & Patrols	18,250	18,250	0	18,250	100.00%
Electric Utility Services					
Utility Services-Amenity, Gatehouse/E... & Parks	14,550	14,550	1,582	12,968	89.13%
Street Lights	11,825	11,825	7,431	4,394	37.16%
Water-Reuse Irrigation(Parks, Entry & Amenity)	1,650	1,650	198	1,452	88.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	700	700	0	700	100.00%
Water-Sewer Combination Services					
Water-Reclaimed	1,666	1,666	24,984	(23,318)	(1,399.64)%
Stormwater Control					
Aquatic & Wetland Maintenance	15,000	15,000	760	14,240	94.93%
Other Physical Environment					

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability & Property Insurance	25,000	25,000	14,176	10,824	43.29%
Landscape & Irrigation Maintenance Contract	30,000	30,000	29,051	949	3.16%
Holiday Decorations	500	500	0	500	100.00%
Miscellaneous Expense	250	250	281	(31)	(12.56)%
Road & Street Facilities					
Street/ Parking Lot Sweeping	3,000	3,000	0	3,000	100.00%
Roadway & Parking Lot Repair & Maintenance	250	250	0	250	100.00%
Sidewalk Repair & Maintenance	250	250	0	250	100.00%
Street Sign Repair & Replacement	250	250	0	250	100.00%
Parks & Recreation					
Employee-Salaries	14,400	14,400	11,354	3,046	21.14%
Employee-P/R Taxes	965	965	0	965	100.00%
Employee-Workers' Comp	400	400	0	400	100.00%
Amenity Management Contract	150	150	0	150	100.00%
Pool Service Contract	4,000	4,000	0	4,000	100.00%
Entry & Walls Maintenance	250	250	0	250	100.00%
Pool Maintenance & Repairs	250	250	917	(667)	(266.66)%
Pool Permits	400	400	0	400	100.00%
Amenity Management Contract	250	250	0	250	100.00%
Amenity Telephone, Fax & Internet	3,400	3,400	1,283	2,117	62.27%
Amenity Supplies	750	750	607	143	19.04%
Clubhouse Facility Janitorial Service	6,250	6,250	0	6,250	100.00%
Clubhouse - Facility Janitorial Supplies	750	750	238	512	68.25%
Security Camera System Maintenance & Repairs	300	300	625	(325)	(108.33)%
Equipment	250	250	0	250	100.00%
Equipment Lease	1,500	1,500	0	1,500	100.00%
Window Cleaning	250	250	0	250	100.00%
Pest Control & Termite Bond	300	300	0	300	100.00%
Access Control Maintenance & Repair	250	250	0	250	100.00%
Clubhouse Miscellaneous Expense	500	500	0	500	100.00%
Tennis Court Maintenance & Supplies	500	500	0	500	100.00%
Trail/Bike Path Maintenance	200	200	0	200	100.00%

See Notes to Unaudited Financial Statements

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Dog Waste Station Supplies	200	200	0	200	100.00%
Office Supplies	250	250	0	250	100.00%
Computer Support, Maintenance & Repair	2,625	2,625	0	2,625	100.00%
Contingency					
Miscellaneous Contingency	40,569	40,569	2,091	38,478	94.84%
Miscellaneous Fees	250	250	0	250	100.00%
Capital Improvements	2,000	2,000	0	2,000	100.00%
Total Expenditures	<u>300,000</u>	<u>300,000</u>	<u>180,734</u>	<u>119,266</u>	<u>39.76%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</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 9/30/2016

(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	1,974	1,974	0.00%
Special Assessments				
Debt Service Prepayments	0	1,750,559	1,750,559	0.00%
Off Roll	482,819	458,203	(24,615)	(5.09)%
Total Revenues	<u>482,819</u>	<u>2,210,735</u>	<u>1,727,917</u>	<u>357.88%</u>
Expenditures				
Debt Service Payments				
Interest	432,819	449,443	(16,624)	(3.84)%
Principal	50,000	1,315,000	(1,265,000)	(2,530.00)%
Total Expenditures	<u>482,819</u>	<u>1,764,443</u>	<u>(1,281,624)</u>	<u>(265.45)%</u>
Excess of Revenues Over (Under) Expenditures	0	446,293	446,293	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(254)	(254)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	446,039	446,039	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>920,284</u></u>	<u><u>920,284</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 9/30/2016

(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	2,678	2,678	0.00%
Contributions From Private Sources				
Developer Contributions	0	479,720	479,720	0.00%
Total Revenues	<u>0</u>	<u>482,397</u>	<u>482,397</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	2,756,289	(2,756,289)	0.00%
Total Expenditures	<u>0</u>	<u>2,756,289</u>	<u>(2,756,289)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	0	(2,273,891)	(2,273,891)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	254	254	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,273,637)	(2,273,637)	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>3,299</u>	<u>3,299</u>	<u>0.00%</u>

SOUTHAVEN
Investment Summary
September 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2016</u>
Hancock Bank Interest S2015 A-1	Federated Government Obligation Fd #5	\$ 4
Hancock Bank Interest S2015 A-2	Federated Government Obligation Fd #5	3
Hancock Bank Reserve S2015 A-1	Federated Government Obligation Fd #5	146,122
Hancock Bank Reserve S2015 A-2	Federated Government Obligation Fd #5	104,225
Hancock Bank Revenue S2015 A-2	Federated Government Obligation Fd #5	73,172
Hancock Bank Prepayment S2015	Federated Government Obligation Fd #5	474,733
Hancock Bank Revenue S2015 A-1	Federated Government Obligation Fd #5	121,991
Hancock Bank Principal S2015 A-2	Federated Government Obligation Fd #5	32
Hancock Bank Sinking Fund S2015 A-1	Federated Government Obligation Fd #5	2
	Total Debt Service Fund Investments	\$ 920,284
Hancock Bank Construction S2015	Federated Government Obligation Fd #5	\$ 3,299
	Total Capital Project Fund Investments	\$ 3,299

Southaven Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Auto Owners Insurance	9/30/2016	013976604 15/16-Policy Change	General Liability Insurance FY15/16-Policy Change	346.00
Clear Waters, Inc.	9/5/2016	77507	Lake Management 09/16	190.00
Comcast	9/17/2016	84957414012132... 09/16	Wireless Telephone Services 09/16	670.65
Egis Insurance Advisors, LLC	8/29/2016	P-2016-08-001500	Insurance Package Renewal 16/17	21,480.00
England-Thims & Miller, Inc.	9/30/2016	0181963	Engineering Services 09/16	70.00
Hopping Green & Sams	9/1/2016	90101	General Legal Services 08/16	3,005.50
St Johns Utility Department	9/19/2016	SJC Utility Summary 09/16	St Johns County Utility Summary 09/16	2,693.69
Vesta Property Services, Inc.	8/31/2016	24707	Reimburse Expenses	595.28
Vesta Property Services, Inc.	8/31/2016	24766	Amenity Management / General Facility Maint / Pool Svc 08/16	4,238.58
Vesta Property Services, Inc.	9/19/2016	24706	Amenity Management / General Facility Maint / Pool Svc 09/16	8,282.49
Yellowstone Landscape	9/1/2016	INV-0000131188	Landscape Maintenance 09/16	7,647.22
Yellowstone Landscape	9/30/2016	INV-0000131188A	Balance of Sept Ammdment	1,537.71
Yellowstone Landscape	9/30/2016	INV-0000135185	Repair/Straighten Palm @ Pool Deck	281.40
			Total 001 - General Fund	51,038.52
Report Balance				51,038.52

**SOUTHAVEN
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2015

Construction Account Activity Through September 30, 2016

Inflows:	Debt Proceeds	\$	6,850,959.06
	Underwriter Discount		151,100.00
		Total Bond Proceeds:	7,002,059.06
	Interest		4,174.22
	Transfer From Reserves		254.15
		Total Inflows:	\$ 7,006,487.43

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 09/30/16
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

Requisition Date	Requisition Number	Contractor	Amount	Status As of 09/30/16
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
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
8/12/2016	73	England, Thims & Miller, Inc.	(284.00)	Cleared

Requisition Date	Requisition Number	Contractor	Amount	Status As of 09/30/16
8/26/2016	74	England, Thims & Miller, Inc.	(840.00)	Cleared
8/26/2016	75	Southaven Land Associates, LLC	(1,000.00)	Cleared
Total Requisitions:			(6,698,188.76)	
Total Outflows \$				(7,003,188.76)
Capital Project Fund Balance at September 30, 2016 \$				3,298.67

**SOUTHAVEN
COMMUNITY DEVELOPMENT DISTRICT
Construction Custody Account**

Construction Custody Account Activity Through September 30, 2016

Inflows:	Developer Contribution	\$	479,719.73
		Total Inflows:	\$ 479,719.73

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 09/30/16
05/17/16	CUS 1	Carlton Construction, Inc.	(320,362.71)	Cleared
07/15/16	CUS 2	Carlton Construction, Inc.	(67,427.54)	Cleared
08/24/16	CUS 3	Life Fitness	(91,929.48)	Cleared
		Total Requisitions:	(479,719.73)	

Total Outflows: \$ (479,719.73)

Funds Available in Custody Construction Account at September 30, 2016 **\$ -**

Outstanding Contracts, net of Retainage:

England Thims & Miller	22,916.21	
Contract Sub Total:	\$ 22,916.21	

Committed Funds to be Contributed by Developer **\$ 22,916.21**

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/2016.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.