

Southaven  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Southaven Community Development District**

Balance Sheet

As of 11/30/2016

(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
<b>Assets</b>						
Cash In Bank	51,422	0	0	51,422	0	0
Investments	0	264,971	0	264,971	0	0
Accounts Receivable	193,995	382,217	0	576,212	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	2,091	0	0	2,091	0	0
Due From Other Funds	0	18,634	0	18,634	0	0
Amount Available in Debt Service	0	0	0	0	0	665,823
Amount To Be Provided Debt Service	0	0	0	0	0	5,104,177
Fixed Assets	0	0	0	0	7,181,208	0
<b>Total Assets</b>	<u>247,509</u>	<u>665,823</u>	<u>0</u>	<u>913,331</u>	<u>7,181,208</u>	<u>5,770,000</u>
<b>Liabilities</b>						
Accounts Payable	6,177	0	0	6,177	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses	3,378	0	0	3,378	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	18,634	0	0	18,634	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	5,770,000
<b>Total Liabilities</b>	<u>28,190</u>	<u>0</u>	<u>0</u>	<u>28,190</u>	<u>0</u>	<u>5,770,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	920,284	3,299	923,582	7,181,208	0
Net Change in Fund Balance	219,319	(254,461)	(3,299)	(38,441)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>219,319</u>	<u>665,823</u>	<u>0</u>	<u>885,142</u>	<u>7,181,208</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>247,509</u>	<u>665,823</u>	<u>0</u>	<u>913,331</u>	<u>7,181,208</u>	<u>5,770,000</u>

See Notes to Unaudited Financial Statements

**Southaven Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	207,200	207,200	207,200	(0)	0.00%
Contributions From Private Sources					
Developer Contributions	219,650	54,913	104,720	49,808	52.32%
Developer Contributions-Target Assessments	53,250	0	0	0	100.00%
<b>Total Revenues</b>	<b>480,100</b>	<b>262,113</b>	<b>311,920</b>	<b>49,808</b>	<b>35.03%</b>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	5,400	900	900	0	83.33%
District Management	18,000	3,000	3,000	0	83.33%
District Engineer	4,000	667	0	667	100.00%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	10,000	1,667	666	1,001	93.33%
Financial Consulting Services	8,600	5,600	5,600	0	34.88%
Accounting Services	15,600	2,600	2,600	0	83.33%
Auditing Services	3,400	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	167	0	167	100.00%
Public Officials Liability Insurance	3,500	3,500	2,250	1,250	35.71%
Legal Advertising	3,000	500	5,341	(4,841)	(78.02)%
Dues, Licenses & Fees	200	200	175	25	12.50%
Miscellaneous Fees	1,000	167	98	69	90.21%
Website Hosting, Maintenance, Backup	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	15,000	2,500	3,791	(1,291)	74.72%
Security Operations					
Security Services & Patrols	20,000	3,333	0	3,333	100.00%
Gate Phone	1,800	300	301	(1)	83.30%
Guard & Gate Facility Maintenance	2,500	417	250	167	90.00%
Security Camera Maintenance & Repairs	1,000	167	0	167	100.00%
Electric Utility Services					
Utility Services - Amenity, Gatehouse/Entry & Parks	25,000	4,167	2,284	1,883	90.86%
Street Lights	9,000	1,500	1,443	57	83.96%

**Southaven Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	0	0	146	(146)	0.00%
Water-Sewer Combination Services					
Utility Services - Potable(Amenity, Gatehouse & Pool)	20,000	3,333	922	2,412	95.39%
Water-Reuse Irrigation(Parks, Entry & Amenity)	13,000	2,167	4,701	(2,534)	63.83%
Stormwater Control					
Aquatic & Wetland Maintenance	7,500	1,250	380	870	94.93%
Other Physical Environment					
General Liability & Property Insurance	25,000	25,000	11,290	13,710	54.84%
Entry & Walls Maintenance	2,000	333	2,190	(1,857)	(9.51)%
Landscape & Irrigation Maintenance Contract	110,000	18,333	23,355	(5,022)	78.76%
Irrigation Repairs & Maintenance	2,000	333	0	333	100.00%
Holiday Decorations	3,000	500	0	500	100.00%
Road & Street Facilities					
Street Light Maintenance-Park Decorative Lights	1,000	167	0	167	100.00%
Roadway & Parking Lot Repair & Maintenance	1,000	167	0	167	100.00%
Sidewalk Repair & Maintenance	1,000	167	0	167	100.00%
Street Sign Repair & Replacement	1,000	167	0	167	100.00%
Parks & Recreation					
Amenity Management Contract	100,000	16,667	16,565	102	83.43%
Pool Permits	400	67	0	67	100.00%
Fitness Equipment Lease	2,600	433	0	433	100.00%
Fitness Equipment Maintenance & Repairs	500	83	216	(133)	56.82%
Amenity Telephone, Fax & Internet	7,000	1,167	1,422	(255)	79.68%
Amenity Maintenance & Repair	10,000	1,667	1,499	168	85.01%
Amenity Supplies	1,000	167	245	(78)	75.54%
Security Camera System Maintenance & Repairs	1,000	167	0	167	100.00%
Window Cleaning	3,000	500	0	500	100.00%
Pest Control & Termite Bond	500	83	0	83	100.00%
Access Control Maintenance & Repair	2,500	417	0	417	100.00%

**Southaven Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(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>
Tennis Court Maintenance & Supplies	1,000	167	622	(455)	37.84%
Dog Waste Station Supplies	1,500	250	0	250	100.00%
Computer Support, Maintenance & Repair	2,500	417	0	417	100.00%
Special Events					
Special Events	<u>5,000</u>	<u>833</u>	<u>0</u>	<u>833</u>	<u>100.00%</u>
Total Expenditures	<u>480,100</u>	<u>107,534</u>	<u>92,601</u>	<u>14,933</u>	<u>80.71%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>154,579</u>	<u>219,319</u>	<u>64,740</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>154,579</u></u>	<u><u>219,319</u></u>	<u><u>64,740</u></u>	<u><u>0.00%</u></u>

**Southaven Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	309	309	0.00%
Special Assessments				
Tax Roll	292,401	292,401	0	0.00%
Off Roll	131,194	108,451	(22,744)	(17.33)%
<b>Total Revenues</b>	<u>423,595</u>	<u>401,160</u>	<u>(22,435)</u>	<u>(5.30)%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	368,595	185,621	182,974	49.64%
Principal	55,000	470,000	(415,000)	(754.54)%
<b>Total Expenditures</b>	<u>423,595</u>	<u>655,621</u>	<u>(232,026)</u>	<u>(54.78)%</u>
Excess of Revenues Over (Under) Expenditures	0	(254,461)	(254,461)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(254,461)	(254,461)	0.00%
Fund Balance, Beginning of Period	0	920,284	920,284	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>665,823</u>	<u>665,823</u>	<u>0.00%</u>

**Southaven Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1	1	0.00%
Total Revenues	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	3,300	(3,300)	0.00%
Total Expenditures	<u>0</u>	<u>3,300</u>	<u>(3,300)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	0	(3,299)	(3,299)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(3,299)</u>	<u>(3,299)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	3,299	3,299	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

**SOUTHAVEN**  
**Investment Summary**  
**November 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2016</u>
Hancock Bank Interest S2015 A-1	Federated Government Obligation Fd #5	\$ 1
Hancock Bank Reserve S2015 A-1	Federated Government Obligation Fd #5	146,175
Hancock Bank Reserve S2015 A-2	Federated Government Obligation Fd #5	104,262
Hancock Bank Revenue S2015 A-2	Federated Government Obligation Fd #5	6,678
Hancock Bank Prepayment S2015	Federated Government Obligation Fd #5	4,910
Hancock Bank Revenue S2015 A-1	Federated Government Obligation Fd #5	2,939
Hancock Bank Principal S2015 A-2	Federated Government Obligation Fd #5	4
Hancock Bank Sinking Fund S2015 A-1	Federated Government Obligation Fd #5	2
	<b>Total Debt Service Fund Investments</b>	<b>\$ <u>264,971</u></b>



**Southaven Community Development District**  
Summary A/R Ledger  
001 - General Fund  
From 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	St Johns County Tax Collector	FY 16-17	<u>193,995.27</u>
	Total 001 - General Fund		193,995.27

**Southaven Community Development District**  
 Summary A/R Ledger  
 200 - Debt Service Fund  
 From 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	St Johns County Tax Collector	FY 16-17	273,766.28
10/12/2016	Southaven Land Associates, LLC	287-17-01	<u>108,450.56</u>
	Total 200 - Debt Service Fund		<u>382,216.84</u>
<b>Report Balance</b>			<u><u>576,212.11</u></u>

Southaven Community Development District  
Summary A/P Ledger  
From 11/1/2016 Through 11/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light	12/12/2016	FPL Summary 11/16	FPL Summary 11/16	1,661.05
Morris Publishing Group	12/1/2016	1000661027161130	Acct#1000661027 Legal Advertising 11/16	<u>4,515.86</u>
			Total 001 - General Fund	<u>6,176.91</u>
Report Balance				<u>6,176.91</u>

**SOUTHAVEN  
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Bonds - Series 2015**

**Construction Account Activity Through November 30, 2016**

<b>Inflows:</b>	<b>Debt Proceeds</b>	\$	<b>6,850,959.06</b>
	<b>Underwriter Discount</b>		<b>151,100.00</b>
		<b>Total Bond Proceeds:</b>	<b>7,002,059.06</b>
	<b>Interest</b>		<b>4,175.40</b>
	<b>Transfer From Reserves</b>		<b>254.15</b>
		<b>Total Inflows:</b>	<b>\$ 7,006,488.61</b>

**Outflows: Requisitions**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status As of 11/30/16</b>
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
		<b>Total COI:</b>	<b>(305,000.00)</b>	
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

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status As of 11/30/16</b>
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

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status As of 11/30/16</b>
8/26/2016	74	England, Thims & Miller, Inc.	(840.00)	Cleared
8/26/2016	75	Southaven Land Associates, LLC	(1,000.00)	Cleared
11/18/2016	76	England, Thims & Miller, Inc.	(3,299.85)	Cleared
<b>Total Requisitions:</b>			<b>(6,701,488.61)</b>	
<b>Total Outflows \$</b>				<b>(7,006,488.61)</b>
<b>Capital Project Fund Balance at November 30, 2016 \$</b>				<b>-</b>

**SOUTHAVEN  
COMMUNITY DEVELOPMENT DISTRICT  
Construction Custody Account**

**Construction Custody Account Activity Through November 30, 2016**

<b>Inflows:</b>	<b>Developer Contribution</b>	<b>\$ 479,719.73</b>
	<b>Total Inflows:</b>	<b>\$ <u>479,719.73</u></b>

**Outflows: Requisitions**

Requisition Date	Requisition Number	Contractor	Amount	Status As of 11/30/16
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
		<b>Total Requisitions:</b>	<b>(479,719.73)</b>	

**Total Outflows: \$ (479,719.73)**

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

**Outstanding Contracts, net of Retainage:**

England Thims & Miller	20,823.71
<b>Contract Sub Total:</b>	<b>\$ <u>20,823.71</u></b>

**Committed Funds to be Contributed by Developer** **\$ 20,823.71**

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

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/2016.
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 16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.