

Southaven
Community Development District

Financial Statements
(Unaudited)

October 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Southaven Community Development District

Balance Sheet

As of 10/31/2016

(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	5,186	0	0	5,186	0	0
Investments	0	920,389	3,299	923,688	0	0
Accounts Receivable	207,200	400,851	0	608,051	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	2,091	0	0	2,091	0	0
Amount Available in Debt Service	0	0	0	0	0	1,321,240
Amount To Be Provided Debt Service	0	0	0	0	0	4,918,760
Fixed Assets	0	0	0	0	7,177,908	0
Total Assets	<u>214,477</u>	<u>1,321,240</u>	<u>3,299</u>	<u>1,539,017</u>	<u>7,177,908</u>	<u>6,240,000</u>
Liabilities						
Accounts Payable	11,107	0	0	11,107	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses	6,580	0	0	6,580	0	0
Other Current Liabilities	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	6,240,000
Total Liabilities	<u>17,687</u>	<u>0</u>	<u>0</u>	<u>17,687</u>	<u>0</u>	<u>6,240,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	920,284	3,299	923,582	7,177,908	0
Net Change in Fund Balance	196,791	400,957	0	597,748	0	0
Total Fund Equity & Other Credits	<u>196,791</u>	<u>1,321,240</u>	<u>3,299</u>	<u>1,521,330</u>	<u>7,177,908</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>214,477</u>	<u>1,321,240</u>	<u>3,299</u>	<u>1,539,017</u>	<u>7,177,908</u>	<u>6,240,000</u>

See Notes to Unaudited Financial Statements

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	207,200	207,200	207,200	(0)	0.00%
Contributions From Private Sources					
Developer Contributions	219,650	0	49,808	49,808	77.32%
Developer Contributions-Target Assessments	53,250	0	0	0	100.00%
Total Revenues	480,100	207,200	257,008	49,808	46.47%
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	4,000	333	0	333	100.00%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	10,000	1,667	333	1,334	96.67%
Financial Consulting Services	8,600	5,300	5,300	0	38.37%
Accounting Services	15,600	1,300	1,300	0	91.66%
Auditing Services	3,400	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	83	0	83	100.00%
Public Officials Liability Insurance	3,500	3,500	2,250	1,250	35.71%
Legal Advertising	3,000	250	198	52	93.39%
Dues, Licenses & Fees	200	200	175	25	12.50%
Miscellaneous Fees	1,000	83	48	35	95.21%
Website Hosting, Maintenance, Backup	2,100	175	175	0	91.66%
Legal Counsel					
District Counsel	15,000	1,250	1,500	(250)	90.00%
Security Operations					
Security Services & Patrols	20,000	1,667	0	1,667	100.00%
Gate Phone	1,800	150	160	(10)	91.13%
Guard & Gate Facility Maintenance	2,500	208	0	208	100.00%
Security Camera Maintenance & Repairs	1,000	83	0	83	100.00%
Electric Utility Services					
Utility Services-Amenity, Gatehouse/E... & Parks	25,000	2,083	1,129	954	95.48%
Street Lights	9,000	750	745	5	91.72%
Water-Sewer Combination Services					

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services-Potable(Amenity, Gatehouse & Pool)	20,000	1,667	0	1,667	100.00%
Water-Reuse Irrigation(Parks, Entry & Amenity)	13,000	1,083	1,907	(823)	85.33%
Stormwater Control					
Aquatic & Wetland Maintenance	7,500	625	190	435	97.46%
Other Physical Environment					
General Liability & Property Insurance	25,000	25,000	19,308	5,692	22.76%
Entry & Walls Maintenance	2,000	167	0	167	100.00%
Landscape & Irrigation Maintenance Contract	110,000	9,167	13,485	(4,318)	87.74%
Irrigation Repairs & Maintenance	2,000	167	0	167	100.00%
Holiday Decorations	3,000	250	0	250	100.00%
Road & Street Facilities					
Street Light Maintenance-Park Decorative Lights	1,000	83	0	83	100.00%
Roadway & Parking Lot Repair & Maintenance	1,000	83	0	83	100.00%
Sidewalk Repair & Maintenance	1,000	83	0	83	100.00%
Street Sign Repair & Replacement	1,000	83	0	83	100.00%
Parks & Recreation					
Amenity Management Contract	100,000	8,333	8,282	51	91.71%
Pool Permits	400	33	0	33	100.00%
Fitness Equipment Lease	2,600	217	0	217	100.00%
Fitness Equipment Maintenance & Repairs	500	42	0	42	100.00%
Amenity Telephone, Fax & Internet	7,000	583	799	(216)	88.57%
Amenity Maintenance & Repair	10,000	833	201	632	97.98%
Amenity Supplies	1,000	83	245	(161)	75.54%
Security Camera System Maintenance & Repairs	1,000	83	0	83	100.00%
Window Cleaning	3,000	250	0	250	100.00%
Pest Control & Termite Bond	500	42	0	42	100.00%
Access Control Maintenance & Repair	2,500	208	0	208	100.00%
Tennis Court Maintenance & Supplies	1,000	83	537	(454)	46.31%
Dog Waste Station Supplies	1,500	125	0	125	100.00%

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 10/31/2016

(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>
Computer Support, Maintenance & Repair	2,500	208	0	208	100.00%
Special Events					
Special Events	<u>5,000</u>	<u>417</u>	<u>0</u>	<u>417</u>	<u>100.00%</u>
Total Expenditures	<u>480,100</u>	<u>71,450</u>	<u>60,217</u>	<u>11,233</u>	<u>87.46%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>135,750</u>	<u>196,791</u>	<u>61,041</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>135,750</u>	<u>196,791</u>	<u>61,041</u>	<u>0.00%</u>

Southaven Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 10/31/2016

(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	106	106	0.00%
Special Assessments				
Tax Roll	292,401	292,401	0	0.00%
Off Roll	131,194	108,451	(22,744)	(17.33)%
Total Revenues	<u>423,595</u>	<u>400,957</u>	<u>(22,638)</u>	<u>(5.34)%</u>
Expenditures				
Debt Service Payments				
Interest	368,595	0	368,595	100.00%
Principal	55,000	0	55,000	100.00%
Total Expenditures	<u>423,595</u>	<u>0</u>	<u>423,595</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	400,957	400,957	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	400,957	400,957	0.00%
Fund Balance, Beginning of Period	0	920,284	920,284	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,321,240</u></u>	<u><u>1,321,240</u></u>	<u><u>0.00%</u></u>

Southaven Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 10/31/2016

(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	0	0	0.00%
Total Revenues	0	0	0	0.00%
Excess of Revenues Over (Under)	0	0	0	0.00%
Expenditures				
Exc. Of Rev./Other Sources Over (Under)	0	0	0	0.00%
Excend./Other Uses				
Fund Balance, Beginning of Period	0	3,299	3,299	0.00%
Fund Balance, End of Period	0	3,299	3,299	0.00%

SOUTHAVEN
Investment Summary
October 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2016</u>
Hancock Bank Interest S2015 A-1	Federated Government Obligation Fd #5	\$ 119,099
Hancock Bank Interest S2015 A-2	Federated Government Obligation Fd #5	66,523
Hancock Bank Reserve S2015 A-1	Federated Government Obligation Fd #5	146,142
Hancock Bank Reserve S2015 A-2	Federated Government Obligation Fd #5	104,239
Hancock Bank Revenue S2015 A-2	Federated Government Obligation Fd #5	6,662
Hancock Bank Prepayment S2015	Federated Government Obligation Fd #5	4,809
Hancock Bank Revenue S2015 A-1	Federated Government Obligation Fd #5	2,913
Hancock Bank Principal S2015 A-2	Federated Government Obligation Fd #5	470,000
Hancock Bank Sinking Fund S2015 A-1	Federated Government Obligation Fd #5	2
Total Debt Service Fund Investments		\$ 920,389
Hancock Bank Construction S2015	Federated Government Obligation Fd #5	\$ 3,299
Total Capital Project Fund Investments		\$ 3,299

Southaven Community Development District
Summary A/R Ledger
001 - General Fund
From 10/1/2016 Through 10/31/2016

<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>207,199.88</u>
	Total 001 - General Fund		207,199.88

Southaven Community Development District
 Summary A/R Ledger
 200 - Debt Service Fund
 From 10/1/2016 Through 10/31/2016

<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	292,400.64
10/12/2016	Southaven Land Associates, LLC	287-17-01	<u>108,450.56</u>
	Total 200 - Debt Service Fund		400,851.20
			<u>608,051.08</u>
Report Balance			<u><u>608,051.08</u></u>

Southaven Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2016 Through 10/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Comcast	10/19/2016	84957414012109... 10/16	Wireless Telephone Services 10/16	159.60
Department of Economic Opportunity	10/3/2016	39550	Special District Fee FY 16/17	175.00
St Johns Utility Department	10/19/2016	SJC Utility Summary 10/16	St Johns County Utility Summary 10/16	1,906.76
Vesta Property Services, Inc.	10/17/2016	25440	Reimburse Expenses	582.92
Vesta Property Services, Inc.	10/31/2016	25872	Amenity Management / General Facility Maint / Pool Svc 10/16	8,282.49
			Total 001 - General Fund	11,106.77
Report Balance				11,106.77

**SOUTHAVEN
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2015

Construction Account Activity Through October 31, 2016

Inflows:	Debt Proceeds	\$	6,850,959.06
	Underwriter Discount		151,100.00
	Total Bond Proceeds:		7,002,059.06
	Interest		4,174.67
	Transfer From Reserves		254.15
	Total Inflows:	\$	7,006,487.88

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 10/31/16
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

Requisition Date	Requisition Number	Contractor	Amount	Status As of 10/31/16
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 10/31/16
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 October 31, 2016 \$				3,299.12

**SOUTHAVEN
COMMUNITY DEVELOPMENT DISTRICT
Construction Custody Account**

Construction Custody Account Activity Through October 31, 2016

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

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 10/31/16
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:			<u>(479,719.73)</u>	

Total Outflows: \$ (479,719.73)

Funds Available in Custody Construction Account at October 31, 2016 **\$ -**

Outstanding Contracts, net of Retainage:

England Thims & Miller	22,916.21
Contract Sub Total:	\$ <u>22,916.21</u>

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

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/2016.
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 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.