



Rizzetta & Company

Southaven Community Development District

**Financial Statements
(Unaudited)**

October 31, 2017

Prepared by: Rizzetta & Company, Inc.

southavencdd.org
rizzetta.com

Southaven Community Development District

Balance Sheet

As of 10/31/2017

(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	5,931	0	0	5,931	0	0
Investments	0	1,753,842	6,030	1,759,872	0	0
Accounts Receivable	443,638	802,714	420,358	1,666,710	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	2,091	0	0	2,091	0	0
Due From Other Funds	0	2,637	0	2,637	0	0
Amount Available in Debt Service	0	0	0	0	0	2,559,194
Amount To Be Provided Debt Service	0	0	0	0	0	9,540,806
Fixed Assets	0	0	0	0	13,754,556	0
Total Assets	<u>451,660</u>	<u>2,559,194</u>	<u>426,388</u>	<u>3,437,241</u>	<u>13,754,556</u>	<u>12,100,000</u>
Liabilities						
Accounts Payable	39,621	0	0	39,621	0	0
Retainage Payable	0	0	420,358	420,358	0	0
Accrued Expenses	21,576	0	0	21,576	0	0
Other Current Liabilities	1,136	0	0	1,136	0	0
Due To Other Funds	2,637	0	0	2,637	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	12,100,000
Total Liabilities	<u>64,971</u>	<u>0</u>	<u>420,358</u>	<u>485,329</u>	<u>0</u>	<u>12,100,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	1,707,700	5,520	1,713,220	13,754,556	0
Net Change in Fund Balance	386,688	851,493	510	1,238,692	0	0
Total Fund Equity & Other Credits	<u>386,688</u>	<u>2,559,194</u>	<u>6,030</u>	<u>2,951,911</u>	<u>13,754,556</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>451,660</u>	<u>2,559,194</u>	<u>426,388</u>	<u>3,437,241</u>	<u>13,754,556</u>	<u>12,100,000</u>

See Notes to Unaudited Financial Statements

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	205,537	205,537	207,520	1,983	(0.96)%
Off Roll	238,100	238,100	238,100	0	0.00%
Contributions From Private Sources					
Developer Contributions-Developer Requested Services	102,833	13,576	13,576	0	86.79%
Other Miscellaneous Revenues					
Miscellaneous	0	0	263	263	0.00%
Total Revenues	546,470	457,213	459,459	2,246	15.92%
Expenditures					
Financial & Administrative					
Administrative Services	5,400	450	450	0	91.66%
District Management	15,000	1,250	1,250	0	91.66%
District Engineer	2,000	167	0	167	100.00%
Disclosure Report	6,000	500	0	500	100.00%
Trustees Fees	10,000	833	833	0	91.67%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial & Revenue Collections	3,600	300	300	0	91.66%
Accounting Services	12,600	1,050	1,050	0	91.66%
Auditing Services	3,500	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	83	0	83	100.00%
Public Officials Liability Insurance	2,500	2,500	2,250	250	10.00%
Legal Advertising	2,000	167	0	167	100.00%
Dues, Licenses & Fees	175	175	0	175	100.00%
Miscellaneous Fees	500	42	0	42	100.00%
Website Hosting, Maintenance, Backup	2,100	175	175	0	91.66%
Legal Counsel					
District Counsel	12,000	1,000	750	250	93.75%
Security Operations					
Security Guard Services-Evening Services	58,135	4,845	4,626	218	92.04%
Security Guard Services-Developer Requested Services/Weekend	23,100	1,925	1,925	0	91.66%
Gate Phone	1,850	154	150	4	91.86%
Guard & Gate Facility Maintenance & Termite Bond	1,370	114	8,405	(8,291)	(513.50)%

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Security Camera Maintenance & Repairs	1,000	83	0	83	100.00%
Electric Utility Services					
Utility Services - Amenity, Gatehouse/Entry & Parks	16,000	1,333	1,030	303	93.56%
Street Lights	15,500	1,292	1,010	281	93.48%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,000	83	66	18	93.43%
Water-Sewer Combination Services					
Utility Services - Potable(Amenity, Gatehouse & Pool)	9,000	750	623	127	93.07%
Water-Reuse Irrigation(Parks, Entry & Amenity)	13,000	1,083	1,139	(56)	91.23%
Stormwater Control					
Aquatic & Wetland Maintenance	2,400	200	196	4	91.83%
Other Physical Environment					
General Liability & Property Insurance	25,000	25,000	19,762	5,238	20.95%
Entry & Walls Maintenance	2,000	167	0	167	100.00%
Landscape & Irrigation Maintenance Contract	128,229	10,686	8,263	2,423	93.55%
Landscape Maintenance Contract-Developer Requested Services	33,215	2,768	2,768	0	91.66%
Irrigation Maintenance	2,000	167	0	167	100.00%
Road & Street Facilities					
Street Light & Park Decorative Maintenance	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(Staff,Pool Maint,Janitorial)	41,953	3,496	3,496	0	91.66%
Amenity Management - Developer Requested Services	46,518	3,877	3,877	0	91.66%
Pool Chemicals	4,950	413	413	0	91.66%

See Notes to Unaudited Financial Statements

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Pool Permits	400	33	0	33	100.00%
Fitness - On Demand Subscription	2,600	217	216	1	91.69%
Fitness Equipment Maintenance & Repairs	1,000	83	0	83	100.00%
Amenity Telephone, Fax & Internet	8,000	667	628	39	92.15%
Amenity Maintenance & Repair	10,000	833	1,800	(967)	82.00%
Maintenance & Janitorial Supplies	1,500	125	0	125	100.00%
Facility Supplies	750	63	0	63	100.00%
Security Camera System Maintenance & Repairs	1,000	83	0	83	100.00%
Window Cleaning	1,000	83	0	83	100.00%
Amenity Pest Control & Termite Bond	1,125	94	320	(226)	71.55%
Access Control Maintenance & Repair	2,500	208	0	208	100.00%
Tennis Court Maintenance & Supplies	500	42	0	42	100.00%
Dog Waste Station Supplies	1,500	125	0	125	100.00%
Computer Support, Maintenance & Repair	1,000	83	0	83	100.00%
Total Expenditures	<u>546,470</u>	<u>75,200</u>	<u>72,771</u>	<u>2,429</u>	<u>86.68%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>382,014</u>	<u>386,688</u>	<u>4,674</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>382,014</u></u>	<u><u>386,688</u></u>	<u><u>4,674</u></u>	<u><u>0.00%</u></u>

Southaven Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund-Series 2015

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	808	808	0.00%
Special Assessments				
Tax Roll	278,665	275,938	(2,727)	(0.97)%
Prepayments	0	43,485	43,485	0.00%
Off Roll	103,264	47,542	(55,722)	(53.96)%
Total Revenues	<u>381,929</u>	<u>367,773</u>	<u>(14,156)</u>	<u>(3.71)%</u>
Expenditures				
Debt Service Payments				
Interest	281,929	0	281,929	100.00%
Principal	100,000	0	100,000	100.00%
Total Expenditures	<u>381,929</u>	<u>0</u>	<u>381,929</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>367,773</u>	<u>367,773</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>367,773</u>	<u>367,773</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,253,737	1,253,737	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,621,510</u></u>	<u><u>1,621,510</u></u>	<u><u>0.00%</u></u>

Southaven Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund-Series 2016

From 10/1/2017 Through 10/31/2017

(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	334	334	0.00%
Special Assessments				
Off Roll	483,385	483,386	1	0.00%
Total Revenues	<u>483,385</u>	<u>483,720</u>	<u>335</u>	<u>0.07%</u>
Expenditures				
Debt Service Payments				
Interest	423,385	0	423,385	100.00%
Principal	60,000	0	60,000	100.00%
Total Expenditures	<u>483,385</u>	<u>0</u>	<u>483,385</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	483,720	483,720	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	483,720	483,720	0.00%
Fund Balance, Beginning of Period	0	453,963	453,963	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>937,683</u></u>	<u><u>937,683</u></u>	<u><u>0.00%</u></u>

Southaven Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund-Series 2016

From 10/1/2017 Through 10/31/2017

(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	510	510	0.00%
Contributions From Private Sources				
Developer Contributions-Developer Requested Services	0	123,849	123,849	0.00%
Total Revenues	<u>0</u>	<u>124,359</u>	<u>124,359</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	123,849	(123,849)	0.00%
Total Expenditures	<u>0</u>	<u>123,849</u>	<u>(123,849)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	0	510	510	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	510	510	0.00%
Fund Balance, Beginning of Period	0	5,520	5,520	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>6,030</u></u>	<u><u>6,030</u></u>	<u><u>0.00%</u></u>

Southaven CDD
Investment Summary
October 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2017</u>
Hancock Bank Interest S2015 A-1	Federated Government Obligation Fd #5	\$ 112,963
Hancock Bank Interest S2015 A-2	Federated Government Obligation Fd #5	41,153
Hancock Bank Reserve S2015 A-1	Federated Government Obligation Fd #5	142,439
Hancock Bank Reserve S2015 A-2	Federated Government Obligation Fd #5	8,358
Hancock Bank Revenue S2015 A-2	Federated Government Obligation Fd #5	10,293
Hancock Bank Prepayment S2015 A-2	Federated Government Obligation Fd #5	45,583
Hancock Bank Prepayment S2015 A-1	Federated Government Obligation Fd #5	47,514
Hancock Bank Revenue S2015 A-1	Federated Government Obligation Fd #5	16,242
Hancock Bank Principal S2015 A-1	Federated Government Obligation Fd #5	105,000
Hancock Bank Principal S2015 A-2	Federated Government Obligation Fd #5	770,000
Hancock Bank Interest S2016 A-1	Federated Government Obligation Fd #5	137,105
Hancock Bank Interest S2016 A-2	Federated Government Obligation Fd #5	75,828
Hancock Bank Reserve S2016 A-1	Federated Government Obligation Fd #5	166,051
Hancock Bank Reserve S2016 A-2	Federated Government Obligation Fd #5	75,313
	Total Debt Service Fund Investments	\$ 1,753,842
Hancock Bank Construction S2016	Federated Government Obligation Fd #5	\$ 6,030
	Total Capital Project Fund Investments	\$ 6,030

Southaven Community Development District
Summary A/R Ledger
201 - Debt Service Fund-Series 2016
From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2017	Southaven Land Associates, LLC	287-18-02	<u>483,386.11</u>
	Total 201 - Debt Service Fund-Series 2016		483,386.11

Southaven Community Development District
 Summary A/R Ledger
 301 - Capital Projects Fund-Series 2016
 From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2017	Hines	RET-1	<u>420,358.18</u>
	Total 301 - Capital Projects Fund-Series 2016		<u>420,358.18</u>
Report Balance			<u><u>1,666,710.02</u></u>

Southaven Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Security Engineering And Designs, Inc.	8/1/2017	17-22489	Lightning Damage Repairs	8,255.07
Vesta Property Services, Inc.	8/31/2017	334367	Tapas Potluck	105.00
England-Thims & Miller, Inc.	9/14/2017	0185043	Engineering Services 08/17	140.00
Security Engineering And Designs, Inc.	9/18/2017	17-21820	Reattached Swing Arm To The Gate	150.00
First Coast Awning, LLC.	9/25/2017	16673	Reinstallation Of 3 Cabana Awnings And 1 Tennis Court Awning	450.00
Hopping Green & Sams	9/29/2017	96336	General Legal Services 08/17	1,314.50
Advanced Disposal St Johns County-PW	9/30/2017	PW0000040529	Acct # 003552 - October Service	65.66
Yellowstone Landscape	9/30/2017	INV-0000181044	Hurricane Irma Clean Up	1,567.47
Yellowstone Landscape	9/30/2017	INV-0000182939	Install Of Cord Grass	76.83
Aquasol Commercial Chemical, Inc DBA Poolsure	10/1/2017	131295574411	Water Management 10/17	412.50
Rizzetta & Company, Inc.	10/1/2017	INV0000027434	District Management Fees 10/17	3,050.00
dba Allied Universal Security Services	10/2/2017	7370899	Security Officer 09/17	5,849.98
Rizzetta & Company, Inc.	10/3/2017	INV0000027329	Assessment Roll Preperation FY 17/18	5,000.00
Clear Waters, Inc.	10/5/2017	85311	Lake Management 10/17	196.00
Comcast	10/17/2017	8495741401213297	Wireless Telephone Services 10/17	627.76
Turner Pest Control LLC	10/17/2017	5016125	Monthly Pest Control 10/17	70.00
St Johns Utility Department	10/19/2017	SJC Utility Summary 10/17	St Johns County Utility Summ 10/17	1,762.48
Comcast	10/19/2017	8495741401210954	Wireless Telephone Services 10/17	150.49
Freedom Pest Control, Inc.	10/19/2017	74169	Termite Renewal - Gatehouse	250.00
KAD Electric Company, Inc.	10/20/2017	3891	Replaced Surge Protector And GFI Outlet	315.00
Andrea Stephens	10/20/2017	ARDR102017A.Steph...	Rental Refund Deposit - A. Stephens	100.00
Brian Morris	10/29/2017	ARDR102917B.Morris	Rental Deposit Refund - B. Morris	500.00

Southaven Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	10/31/2017	96757	General Legal Services 09/17	620.94
dba Allied Universal Security Services	11/5/2017	7447050	Security Officer 10/17	6,551.34
Florida Power & Light	11/10/2017	FPL Summary 10/17	FPL Summary 10/17	<u>2,040.39</u>
			Total 001 - General Fund	39,621.41
Report Total				<u><u>39,621.41</u></u>

Southaven Community Development District
Notes to Unaudited Financial Statements
October 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 10/31/2017.
2. See EMMA (Electronic Municipal Market Access) at <https://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 17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

4. General Fund - Payments for Invoice FY17-18 in the amount of \$13,701.27 were received in November 2017.
5. Debt Service Fund - Payments for Invoice FY17-18 in the amount of \$18,218.53 were received in November 2017.
6. General Fund – Payment for Invoice 287-18-01R in the amount of \$60,000.00 was received in November 2017.