



Rizzetta & Company

# Southaven Community Development District

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**Financial Statements  
(Unaudited)**

**January 31, 2018**

Prepared by: Rizzetta & Company, Inc.

[southavencdd.org](http://southavencdd.org)  
[rizzetta.com](http://rizzetta.com)

**Southaven Community Development District**

Balance Sheet

As of 1/31/2018

(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                                 | 190,642        | 0                 | 0                     | 190,642                  | 0                                  | 0                                    |
| Investments                                  | 0              | 1,053,090         | 6,350                 | 1,059,440                | 0                                  | 0                                    |
| Accounts Receivable                          | 231,765        | 665,752           | 499,250               | 1,396,767                | 0                                  | 0                                    |
| Prepaid Expenses                             | 208            | 0                 | 0                     | 208                      | 0                                  | 0                                    |
| Deposits                                     | 2,353          | 0                 | 0                     | 2,353                    | 0                                  | 0                                    |
| Due From Other Funds                         | 0              | 90,022            | 0                     | 90,022                   | 0                                  | 0                                    |
| Amount Available in Debt Service             | 0              | 0                 | 0                     | 0                        | 0                                  | 1,808,864                            |
| Amount To Be Provided Debt Service           | 0              | 0                 | 0                     | 0                        | 0                                  | 9,416,136                            |
| Fixed Assets                                 | 0              | 0                 | 0                     | 0                        | 14,604,310                         | 0                                    |
| <b>Total Assets</b>                          | <u>424,968</u> | <u>1,808,864</u>  | <u>505,600</u>        | <u>2,739,432</u>         | <u>14,604,310</u>                  | <u>11,225,000</u>                    |
| <b>Liabilities</b>                           |                |                   |                       |                          |                                    |                                      |
| Accounts Payable                             | 10,192         | 0                 | 0                     | 10,192                   | 0                                  | 0                                    |
| Retainage Payable                            | 0              | 0                 | 499,250               | 499,250                  | 0                                  | 0                                    |
| Accrued Expenses                             | 10,264         | 0                 | 0                     | 10,264                   | 0                                  | 0                                    |
| Other Current Liabilities                    | 148            | 0                 | 0                     | 148                      | 0                                  | 0                                    |
| Due To Other Funds                           | 90,022         | 0                 | 0                     | 90,022                   | 0                                  | 0                                    |
| Revenue Bonds Payable--Long Term             | 0              | 0                 | 0                     | 0                        | 0                                  | 11,225,000                           |
| <b>Total Liabilities</b>                     | <u>110,627</u> | <u>0</u>          | <u>499,250</u>        | <u>609,877</u>           | <u>0</u>                           | <u>11,225,000</u>                    |
| <b>Fund Equity &amp; Other Credits</b>       |                |                   |                       |                          |                                    |                                      |
| Beginning Fund Balance                       | 0              | 1,707,700         | 5,520                 | 1,713,220                | 14,604,310                         | 0                                    |
| Net Change in Fund Balance                   | 314,341        | 101,164           | 831                   | 416,336                  | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>314,341</u> | <u>1,808,864</u>  | <u>6,350</u>          | <u>2,129,555</u>         | <u>14,604,310</u>                  | <u>0</u>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>424,968</u> | <u>1,808,864</u>  | <u>505,600</u>        | <u>2,739,432</u>         | <u>14,604,310</u>                  | <u>11,225,000</u>                    |

See Notes to Unaudited Financial Statements

**Southaven Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

|  | Annual Budget  | YTD Budget     | YTD Actual     | YTD<br>Variance | Percent Annual<br>Budget<br>Remaining |
|--|----------------|----------------|----------------|-----------------|---------------------------------------|
| <b>Revenues</b>  |                |                |                |                 |                                       |
| Special Assessments  |                |                |                |                 |                                       |
| Tax Roll   | 205,537        | 205,537        | 207,530        | 1,993           | (0.96)%                               |
| Off Roll   | 238,100        | 238,100        | 238,100        | 0               | 0.00%                                 |
| Contributions From Private Sources                           |                |                |                |                 |                                       |
| Developer Contributions-Developer Requested Services         | 102,833        | 73,576         | 51,417         | (22,159)        | 50.00%                                |
| Other Miscellaneous Revenues                                 |                |                |                |                 |                                       |
| Miscellaneous  | 0              | 0              | 526            | 526             | 0.00%                                 |
| <b>Total Revenues</b>  | <b>546,470</b> | <b>517,213</b> | <b>497,573</b> | <b>(19,640)</b> | <b>8.95%</b>                          |
| <b>Expenditures</b>  |                |                |                |                 |                                       |
| Financial & Administrative                                   |                |                |                |                 |                                       |
| Administrative Services                                      | 5,400          | 1,800          | 1,800          | 0               | 66.66%                                |
| District Management  | 15,000         | 5,000          | 5,000          | 0               | 66.66%                                |
| District Engineer  | 2,000          | 667            | 99             | 568             | 95.07%                                |
| Disclosure Report  | 6,000          | 2,000          | 6,000          | (4,000)         | 0.00%                                 |
| Trustees Fees  | 10,000         | 3,333          | 3,625          | (292)           | 63.75%                                |
| Assessment Roll  | 5,000          | 5,000          | 5,000          | 0               | 0.00%                                 |
| Financial & Revenue Collections                              | 3,600          | 1,200          | 1,200          | 0               | 66.66%                                |
| Accounting Services  | 12,600         | 4,200          | 4,200          | 0               | 66.66%                                |
| Auditing Services  | 3,500          | 0              | 0              | 0               | 100.00%                               |
| Arbitrage Rebate Calculation                                 | 1,000          | 333            | 0              | 333             | 100.00%                               |
| Public Officials Liability Insurance                         | 2,500          | 2,500          | 2,250          | 250             | 10.00%                                |
| Legal Advertising  | 2,000          | 667            | 283            | 384             | 85.84%                                |
| Dues, Licenses & Fees  | 175            | 175            | 175            | 0               | 0.00%                                 |
| Miscellaneous Fees   | 500            | 167            | 53             | 114             | 89.49%                                |
| Website Hosting, Maintenance, Backup                         | 2,100          | 700            | 700            | 0               | 66.66%                                |
| Legal Counsel  |                |                |                |                 |                                       |
| District Counsel   | 12,000         | 4,000          | 5,275          | (1,275)         | 56.04%                                |
| Security Operations  |                |                |                |                 |                                       |
| Security Guard Services-Evening Services                     | 58,135         | 19,378         | 16,297         | 3,082           | 71.96%                                |
| Security Guard Services-Developer Requested Services/Weekend | 23,100         | 7,700          | 7,084          | 616             | 69.33%                                |
| Gate Phone   | 1,850          | 617            | 616            | 1               | 66.70%                                |
| Guard & Gate Facility Maintenance & Termite Bond             | 1,370          | 457            | 205            | 252             | 85.03%                                |

**Southaven Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

|   | Annual Budget | YTD Budget | YTD Actual | YTD<br>Variance | Percent Annual<br>Budget<br>Remaining |
|---|---------------|------------|------------|-----------------|---------------------------------------|
| Security Camera Maintenance & Repairs                       | 1,000         | 333        | 0          | 333             | 100.00%                               |
| Electric Utility Services                                   |               |            |            |                 |                                       |
| Utility Services - Amenity, Gatehouse/Entry & Parks         | 16,000        | 5,333      | 4,261      | 1,073           | 73.37%                                |
| Street Lights   | 15,500        | 5,167      | 4,325      | 841             | 72.09%                                |
| Garbage/Solid Waste Control Services                        |               |            |            |                 |                                       |
| Garbage - Recreation Facility                               | 1,000         | 333        | 287        | 47              | 71.33%                                |
| Water-Sewer Combination Services                            |               |            |            |                 |                                       |
| Utility Services - Potable(Amenity, Gatehouse & Pool)       | 9,000         | 3,000      | 3,128      | (128)           | 65.24%                                |
| Water-Reuse Irrigation(Parks, Entry & Amenity)              | 13,000        | 4,333      | 4,242      | 91              | 67.37%                                |
| Stormwater Control  |               |            |            |                 |                                       |
| Aquatic & Wetland Maintenance                               | 2,400         | 800        | 784        | 16              | 67.33%                                |
| Other Physical Environment                                  |               |            |            |                 |                                       |
| General Liability & Property Insurance                      | 25,000        | 25,000     | 19,762     | 5,238           | 20.95%                                |
| Entry & Walls Maintenance                                   | 2,000         | 667        | 0          | 667             | 100.00%                               |
| Landscape & Irrigation Maintenance Contract                 | 128,229       | 42,743     | 33,679     | 9,064           | 73.73%                                |
| Landscape Maintenance Contract-Developer Requested Services | 33,215        | 11,072     | 12,363     | (1,291)         | 62.77%                                |
| Irrigation Maintenance                                      | 2,000         | 667        | 0          | 667             | 100.00%                               |
| Road & Street Facilities                                    |               |            |            |                 |                                       |
| Street Light & Park Decorative Maintenance                  | 1,000         | 333        | 0          | 333             | 100.00%                               |
| Roadway & Parking Lot Repair & Maintenance                  | 1,000         | 333        | 0          | 333             | 100.00%                               |
| Sidewalk Repair & Maintenance                               | 1,000         | 333        | 0          | 333             | 100.00%                               |
| Street Sign Repair & Replacement                            | 1,000         | 333        | 0          | 333             | 100.00%                               |
| Parks & Recreation  |               |            |            |                 |                                       |
| Amenity Management Contract(Staff,Pool Maint,Janitorial)    | 41,953        | 13,984     | 13,984     | 0               | 66.66%                                |
| Amenity Management - Developer Requested Services           | 46,518        | 15,506     | 15,506     | 0               | 66.66%                                |
| Pool Chemicals  | 4,950         | 1,650      | 1,650      | 0               | 66.66%                                |

See Notes to Unaudited Financial Statements

**Southaven Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

|   | Annual Budget   | YTD Budget            | YTD Actual            | YTD<br>Variance    | Percent Annual<br>Budget<br>Remaining |
|---|-----------------|-----------------------|-----------------------|--------------------|---------------------------------------|
| Pool Permits                                    | 400             | 133                   | 0                     | 133                | 100.00%                               |
| Fitness - On Demand<br>Subscription             | 2,600           | 867                   | 864                   | 3                  | 66.78%                                |
| Fitness Equipment Maintenance<br>& Repairs      | 1,000           | 333                   | 0                     | 333                | 100.00%                               |
| Amenity Telephone, Fax &<br>Internet            | 8,000           | 2,667                 | 2,529                 | 138                | 68.38%                                |
| Amenity Maintenance & Repair                    | 10,000          | 3,333                 | 2,102                 | 1,231              | 78.97%                                |
| Maintenance & Janitorial<br>Supplies            | 1,500           | 500                   | 589                   | (89)               | 60.72%                                |
| Facility Supplies                               | 750             | 250                   | 0                     | 250                | 100.00%                               |
| Security Camera System<br>Maintenance & Repairs | 1,000           | 333                   | 2,023                 | (1,689)            | (102.25)%                             |
| Window Cleaning                                 | 1,000           | 333                   | 0                     | 333                | 100.00%                               |
| Amenity Pest Control & Termite<br>Bond          | 1,125           | 375                   | 815                   | (440)              | 27.55%                                |
| Access Control Maintenance &<br>Repair          | 2,500           | 833                   | 478                   | 355                | 80.87%                                |
| Tennis Court Maintenance &<br>Supplies          | 500             | 167                   | 0                     | 167                | 100.00%                               |
| Dog Waste Station Supplies                      | 1,500           | 500                   | 0                     | 500                | 100.00%                               |
| Computer Support, Maintenance<br>& Repair       | 1,000           | 333                   | 0                     | 333                | 100.00%                               |
| Total Expenditures                              | <u>546,470</u>  | <u>202,773</u>        | <u>183,231</u>        | <u>19,542</u>      | <u>66.47%</u>                         |
| Excess of Revenues Over (Under)<br>Expenditures | <u>0</u>        | <u>314,440</u>        | <u>314,341</u>        | <u>(98)</u>        | <u>0.00%</u>                          |
| Fund Balance, End of Period                     | <u><u>0</u></u> | <u><u>314,440</u></u> | <u><u>314,341</u></u> | <u><u>(98)</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 1/31/2018

(In Whole Numbers)

|   | Annual Budget  | Current Period<br>Actual | Budget To<br>Actual Variance | Budget Percent<br>Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>   |                |                          |                              |                             |
| Interest Earnings   |                |                          |                              |                             |
| Interest Earnings   | 0              | 2,402                    | 2,402                        | 0.00%                       |
| Special Assessments   |                |                          |                              |                             |
| Tax Roll  | 278,665        | 275,952                  | (2,713)                      | (0.97)%                     |
| Prepayments   | 0              | 309,213                  | 309,213                      | 0.00%                       |
| Off Roll  | 103,264        | 47,542                   | (55,722)                     | (53.96)%                    |
| Total Revenues  | <u>381,929</u> | <u>635,109</u>           | <u>253,180</u>               | <u>66.29%</u>               |
| <b>Expenditures</b>   |                |                          |                              |                             |
| Debt Service Payments   |                |                          |                              |                             |
| Interest  | 281,929        | 154,115                  | 127,814                      | 45.33%                      |
| Principal   | 100,000        | 875,000                  | (775,000)                    | (775.00)%                   |
| Total Expenditures  | <u>381,929</u> | <u>1,029,115</u>         | <u>(647,186)</u>             | <u>(169.45)%</u>            |
| Excess of Revenues Over (Under)<br>Expenditures               | 0              | (394,006)                | (394,006)                    | 0.00%                       |
| Exc. Of Rev./Other Sources Over (Under)<br>Expend./Other Uses | 0              | (394,006)                | (394,006)                    | 0.00%                       |
| Fund Balance, Beginning of Period                             | 0              | 1,253,737                | 1,253,737                    | 0.00%                       |
| Fund Balance, End of Period                                   | <u>0</u>       | <u>859,731</u>           | <u>859,731</u>               | <u>0.00%</u>                |

**Southaven Community Development District**

Statement of Revenues and Expenditures

201 - Debt Service Fund-Series 2016

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>   |                      |                                  |                                      |                                     |
| Interest Earnings   |                      |                                  |                                      |                                     |
| Interest Earnings   | 0                    | 1,086                            | 1,086                                | 0.00%                               |
| Special Assessments   |                      |                                  |                                      |                                     |
| Prepayments   | 0                    | 228,577                          | 228,577                              | 0.00%                               |
| Off Roll  | 483,385              | 476,992                          | (6,393)                              | (1.32)%                             |
| <b>Total Revenues</b>   | <u>483,385</u>       | <u>706,655</u>                   | <u>223,270</u>                       | <u>46.19%</u>                       |
| <b>Expenditures</b>   |                      |                                  |                                      |                                     |
| Debt Service Payments   |                      |                                  |                                      |                                     |
| Interest  | 423,385              | 211,485                          | 211,900                              | 50.04%                              |
| Principal   | 60,000               | 0                                | 60,000                               | 100.00%                             |
| <b>Total Expenditures</b>                                     | <u>483,385</u>       | <u>211,485</u>                   | <u>271,900</u>                       | <u>56.25%</u>                       |
| Excess of Revenues Over (Under)<br>Expenditures               | 0                    | 495,170                          | 495,170                              | 0.00%                               |
| Exc. Of Rev./Other Sources Over (Under)<br>Expend./Other Uses | 0                    | 495,170                          | 495,170                              | 0.00%                               |
| Fund Balance, Beginning of Period                             | 0                    | 453,963                          | 453,963                              | 0.00%                               |
| Fund Balance, End of Period                                   | <u>0</u>             | <u>949,133</u>                   | <u>949,133</u>                       | <u>0.00%</u>                        |

**Southaven Community Development District**

Statement of Revenues and Expenditures

301 - Capital Projects Fund-Series 2016

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>   |                      |                                  |                                      |                                     |
| Interest Earnings   |                      |                                  |                                      |                                     |
| Interest Earnings   | 0                    | 831                              | 831                                  | 0.00%                               |
| Contributions From Private Sources                            |                      |                                  |                                      |                                     |
| Capital Projects - Developer Funded                           | 0                    | 973,603                          | 973,603                              | 0.00%                               |
| <b>Total Revenues</b>   | <u>0</u>             | <u>974,433</u>                   | <u>974,433</u>                       | <u>0.00%</u>                        |
| <b>Expenditures</b>   |                      |                                  |                                      |                                     |
| Other Physical Environment                                    |                      |                                  |                                      |                                     |
| Improvements Other Than Buildings                             | 0                    | 973,603                          | (973,603)                            | 0.00%                               |
| <b>Total Expenditures</b>                                     | <u>0</u>             | <u>973,603</u>                   | <u>(973,603)</u>                     | <u>0.00%</u>                        |
| Excess of Revenues Over (Under)<br>Expenditures               | 0                    | 831                              | 831                                  | 0.00%                               |
| Exc. Of Rev./Other Sources Over (Under)<br>Expend./Other Uses | 0                    | 831                              | 831                                  | 0.00%                               |
| Fund Balance, Beginning of Period                             | 0                    | 5,520                            | 5,520                                | 0.00%                               |
| <b>Fund Balance, End of Period</b>                            | <u><u>0</u></u>      | <u><u>6,350</u></u>              | <u><u>6,350</u></u>                  | <u><u>0.00%</u></u>                 |



**Southaven CDD  
Investment Summary  
January 31, 2018**

| <u>Account</u>                    | <u>Investment</u>                             | <u>Balance as of<br/>January 31, 2018</u> |
|-----------------------------------|---|---|
| Hancock Bank Interest S2015 A-1   | Federated Government Obligation Fd #5         | \$ 2,850                                  |
| Hancock Bank Interest S2015 A-2   | Federated Government Obligation Fd #5         | 1,106                                     |
| Hancock Bank Reserve S2015 A-1    | Federated Government Obligation Fd #5         | 142,785                                   |
| Hancock Bank Reserve S2015 A-2    | Federated Government Obligation Fd #5         | 8,282                                     |
| Hancock Bank Revenue S2015 A-2    | Federated Government Obligation Fd #5         | 9,665                                     |
| Hancock Bank Prepayment S2015 A-1 | Federated Government Obligation Fd #5         | 94,595                                    |
| Hancock Bank Revenue S2015 A-1    | Federated Government Obligation Fd #5         | 49,585                                    |
| Hancock Bank Principal S2015 A-1  | Federated Government Obligation Fd #5         | 190,000                                   |
| Hancock Bank Principal S2015 A-2  | Federated Government Obligation Fd #5         | 74,938                                    |
| Hancock Bank Interest S2016 A-1   | Federated Government Obligation Fd #5         | 1,039                                     |
| Hancock Bank Interest S2016 A-2   | Federated Government Obligation Fd #5         | 3,516                                     |
| Hancock Bank Reserve S2016 A-1    | Federated Government Obligation Fd #5         | 166,454                                   |
| Hancock Bank Reserve S2016 A-2    | Federated Government Obligation Fd #5         | 75,495                                    |
| Hancock Bank Revenue S2016 A-2    | Federated Government Obligation Fd #5         | 4,203                                     |
| Hancock Bank Principal S2016 A-2  | Federated Government Obligation Fd #5         | 225,000                                   |
| Hancock Bank Prepayment S2016 A-2 | Federated Government Obligation Fd #5         | 3,577                                     |
|                                   | <b>Total Debt Service Fund Investments</b>    | <b>\$ 1,053,090</b>                       |
| Hancock Bank Construction S2016   | Federated Government Obligation Fd #5         | \$ 6,350                                  |
|                                   | <b>Total Capital Project Fund Investments</b> | <b>\$ 6,350</b>                           |

**Southaven Community Development District**  
Summary A/R Ledger  
001 - General Fund  
From 1/1/2018 Through 1/31/2018

| <u>Invoice Date</u> | <u>Customer Name</u>           | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|--------------------------------|-----------------------|------------------------|
| 10/1/2017           | St Johns County Tax Collector  | FY 17-18              | 112,715.15             |
| 10/31/2017          | Southaven Land Associates, LLC | 287-18-01R            | <u>119,050.23</u>      |
|                     | Total 001 - General Fund       |                       | 231,765.38             |

**Southaven Community Development District**  
Summary A/R Ledger  
200 - Debt Service Fund-Series 2015  
From 1/1/2018 Through 1/31/2018

| <u>Invoice Date</u> | <u>Customer Name</u>                         | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|--|-----------------------|------------------------|
| 10/1/2017           | St Johns County Tax Collector                | FY 17-18              | 149,877.02             |
| 10/31/2017          | Southaven Land Associates, LLC               | 287-18-02             | <u>46,025.52</u>       |
|                     | Total 200 - Debt Service<br>Fund-Series 2015 |                       | 195,902.54             |

**Southaven Community Development District**  
Summary A/R Ledger  
201 - Debt Service Fund-Series 2016  
From 1/1/2018 Through 1/31/2018

| <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>469,849.06</u>      |
|                     | Total 201 - Debt Service<br>Fund-Series 2016 |                       | 469,849.06             |

**Southaven Community Development District**  
 Summary A/R Ledger  
 301 - Capital Projects Fund-Series 2016  
 From 1/1/2018 Through 1/31/2018

| <u>Invoice Date</u> | <u>Customer Name</u>                             | <u>Invoice Number</u> | <u>Current Balance</u>     |
|---------------------|--|-----------------------|----------------------------|
| 1/31/2018           | Hines  | RET-1                 | <u>499,250.25</u>          |
|                     | Total 301 - Capital<br>Projects Fund-Series 2016 |                       | <u>499,250.25</u>          |
| Report Balance      |  |                       | <u><u>1,396,767.23</u></u> |

**Southaven Community Development District**

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 1/1/2018 Through 1/31/2018

| <u>Vendor Name</u>            | <u>Invoice Date</u> | <u>Invoice Number</u>     | <u>Invoice Description</u>                  | <u>Current Balance</u> |
|-------------------------------|---------------------|---------------------------|---|------------------------|
| Vesta Property Services, Inc. | 11/30/2017          | 337529                    | Reimburse Expenses-11/17                    | 491.88                 |
| Vesta Property Services, Inc. | 12/31/2017          | 338482                    | Reimburse Expenses-12/17                    | 183.05                 |
| Rizzetta & Company, Inc.      | 1/15/2018           | INV0000029811             | Annual Dissemination Agent Fee FY 2017/2018 | 6,000.00               |
| Comcast                       | 1/17/2018           | 8495741401213297 01/18    | Wireless Telephone Services 01/18           | 635.43                 |
| Comcast                       | 1/19/2018           | 8495741401210954 01/18    | Wireless Telephone Services 01/18           | 152.74                 |
| St Johns Utility Department   | 1/19/2018           | SJC Utility Summary 01/18 | St Johns County Utility Summ 01/18          | 1,977.07               |
| Florida Power & Light         | 1/22/2018           | 29368-44030 01/18         | 140 Kirkside Ave #Light - Deposit           | 262.00                 |
| Florida Power & Light         | 1/24/2018           | 29368-44030 01/2018       | 140 Kirkside Ave #Light - 01/2018           | 297.29                 |
| Morris Publishing Group       | 1/24/2018           | 0003001868-01             | Acct# 17079 Legal Advertising 01/18         | 89.75                  |
| Morris Publishing Group       | 1/26/2018           | 0003002620-01             | Acct# 17079 Legal Advertising 01/18         | 103.21                 |
|                               |                     |                           | Total 001 - General Fund                    | 10,192.42              |
| Report Total                  |                     |                           |   | 10,192.42              |

**SOUTHAVEN  
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Bonds - Series 2016**

**Construction Account Activity Through January 31, 2018**

|                 |                             |    |                     |
|-----------------|-----------------------------|----|---------------------|
| <b>Inflows:</b> | Debt Proceeds               | \$ | 6,165,638.16        |
|                 | Underwriter Discount        |    | 138,500.00          |
|                 | <b>Total Bond Proceeds:</b> |    | <b>6,304,138.16</b> |

|  |                        |           |                     |
|--|------------------------|-----------|---------------------|
|  | Interest               |           | 13,018.51           |
|  | Transfer From Reserves |           | 1,282.55            |
|  | <b>Total Inflows:</b>  | <b>\$</b> | <b>6,318,439.22</b> |

**Outflows: Requisitions**

| Requisition<br>Date | Requisition<br>Number | Contractor                     | Amount              | Status<br>As of 01/31/18 |
|---------------------|-----------------------|--------------------------------|---------------------|--------------------------|
| 12/8/2016           | COI                   | Hancock Bank                   | \$ (5,000.00)       | Cleared                  |
| 12/8/2016           | COI                   | Nabors, Giblin, Nickerson      | (6,000.00)          | Cleared                  |
| 12/8/2016           | COI                   | Bryant, Miller, Olive          | (34,000.00)         | Cleared                  |
| 12/8/2016           | COI                   | Hopping, Green & Sams          | (32,500.00)         | Cleared                  |
| 4/7/2015            | COI                   | Rizzetta & Company             | (30,000.00)         | Cleared                  |
| 12/8/2016           | COI                   | Greenberg, Traurig             | (20,000.00)         | Cleared                  |
| 12/8/2016           | COI                   | Rizzetta & Company             | (6,000.00)          | Cleared                  |
| 12/8/2016           | COI                   | MBS Capital Markets, LLC       | (138,500.00)        | Cleared                  |
| 12/8/2016           | COI                   | ImageMaster, LLC               | (1,250.00)          | Cleared                  |
| 2/15/2017           | COI                   | England Thims & Miller, Inc.   | (5,397.50)          | Cleared                  |
|                     |                       | <b>Total COI:</b>              | <b>(278,647.50)</b> |                          |
|                     |                       |                                |                     |                          |
| 12/8/2016           | Wire                  | Southaven Land Associates, LLC | (2,100,000.00)      | Cleared                  |
| 12/27/2016          | 1                     | England Thims & Miller, Inc.   | (5,721.87)          | Cleared                  |
| 12/27/2016          | 2                     | Hopping Green & Sams           | (2,121.00)          | Cleared                  |
| 12/27/2016          | 3                     | Southaven Land Associates, LLC | (1,500.00)          | Cleared                  |
| 2/15/2017           | 4                     | England Thims & Miller, Inc.   | (50,885.73)         | Cleared                  |
| 2/15/2017           | 5                     | Hopping Green & Sams           | (770.00)            | Cleared                  |
| 2/15/2017           | 6                     | Prosser, Inc.                  | (6,744.13)          | Cleared                  |
| 2/15/2017           | 7                     | Southaven Land Associates, LLC | (500.00)            | Cleared                  |
| 3/8/2017            | 8                     | AJ Johns, Inc.                 | (235,281.00)        | Cleared                  |
| 3/8/2017            | 9                     | England Thims & Miller, Inc.   | (4,586.33)          | Cleared                  |
| 3/8/2017            | 10                    | Hopping Green & Sams           | (452.50)            | Cleared                  |
| 3/8/2017            | 11                    | Southaven Land Associates, LLC | (4,571.72)          | Cleared                  |
| 4/18/2017           | 12                    | AJ Johns, Inc.                 | (436,627.89)        | Cleared                  |
| 4/18/2017           | 13                    | England Thims & Miller, Inc.   | (5,119.02)          | Cleared                  |
| 4/18/2017           | 14                    | Hopping Green & Sams           | (460.49)            | Cleared                  |
| 4/18/2017           | 15                    | Prosser, Inc.                  | (906.25)            | Cleared                  |
| 4/30/2017           | 16                    | AJ Johns, Inc.                 | (489,916.26)        | Cleared                  |
| 4/30/2017           | 17                    | Ellis & Associates, Inc.       | (2,183.50)          | Cleared                  |

| <b>Requisition<br/>Date</b> | <b>Requisition<br/>Number</b> | <b>Contractor</b>                      | <b>Amount</b> | <b>Status<br/>As of 01/31/18</b> |
|-----------------------------|-------------------------------|--|---------------|----------------------------------|
| 4/30/2017                   | 18                            | England Thims & Miller, Inc.           | (29,654.50)   | Cleared                          |
| 4/30/2017                   | 19                            | Hopping Green & Sams                   | (147.00)      | Cleared                          |
| 5/25/2017                   | 20                            | AJ Johns, Inc.                         | (708,543.81)  | Cleared                          |
| 5/25/2017                   | 21                            | Ellis & Associates, Inc.               | (2,788.50)    | Cleared                          |
| 5/25/2017                   | 22                            | England Thims & Miller, Inc.           | (29,843.05)   | Cleared                          |
| 5/25/2017                   | 23                            | Prosser, Inc.                          | (2,163.00)    | Cleared                          |
| 5/25/2017                   | 24                            | Southaven Land Associates, LLC         | (1,300.00)    | Cleared                          |
| 7/12/2017                   | 25                            | AJ Johns, Inc.                         | (507,584.55)  | Cleared                          |
| 7/12/2017                   | 26                            | England Thims & Miller, Inc.           | (15,979.80)   | Cleared                          |
| 7/12/2017                   | 27                            | Farrell Bros Marine Construction, Inc. | (32,963.50)   | Cleared                          |
| 7/12/2017                   | 28                            | Paving Stone Concepts                  | (2,515.00)    | Cleared                          |
| 8/14/2017                   | 29                            | AJ Johns, Inc.                         | (647,231.52)  | Cleared                          |
| 8/14/2017                   | 30                            | Ellis & Associates, Inc.               | (6,202.50)    | Cleared                          |
| 8/14/2017                   | 31                            | England Thims & Miller, Inc.           | (8,336.04)    | Cleared                          |
| 9/30/2017                   | 32                            | A.J. Johns                             | (651,082.10)  | Cleared                          |
| 9/30/2017                   | 33                            | Ellis & Associates, Inc.               | (6,578.00)    | Cleared                          |
| 9/30/2017                   | 34                            | England Thims & Miller, Inc.           | (1,904.10)    | Cleared                          |
| 9/30/2017                   | 35                            | Prosser, Inc.                          | (2,126.02)    | Cleared                          |
| 9/30/2017                   | 36                            | Void                                   | -             | Void                             |
| 9/30/2017                   | 37                            | Southern Recreation                    | (28,151.00)   | Cleared                          |

**Total Requisitions: (6,033,441.68)**

**Total COI & Requisitions (6,312,089.18)**

**Total Outflows (6,312,089.18)**

**Capital Project Fund Series 2016 Balance at January 31, 2018 \$ 6,350.04**



**SOUTHAVEN  
COMMUNITY DEVELOPMENT DISTRICT**

**Construction Custody Account**

**Construction Custody Account Activity Through January 31, 2018**

|                 |                               |           |                            |
|-----------------|-------------------------------|-----------|----------------------------|
| <b>Inflows:</b> | <b>Developer Contribution</b> | <b>\$</b> | <b>890,409.48</b>          |
|                 | <b>Due From Developer</b>     |           | <b>499,250.25</b>          |
|                 | <b>Total Inflows:</b>         | <b>\$</b> | <b><u>1,389,659.73</u></b> |

**Outflows: Requisitions**

| <b>Requisition<br/>Date</b> | <b>Requisition<br/>Number</b> | <b>Contractor</b>              | <b>Amount</b>       | <b>Status<br/>As of 01/31/18</b> |
|-----------------------------|-------------------------------|--------------------------------|---------------------|----------------------------------|
| 09/30/17                    | CUS 1                         | England Thims & Miller, Inc.   | \$ (7,583.06)       | Cleared                          |
| 10/10/17                    | CUS 2                         | A.J. Johns, Inc.               | (106,956.48)        | Cleared                          |
| 10/10/17                    | CUS 3                         | Ellis & Associates, Inc.       | (2,608.50)          | Cleared                          |
| 10/10/17                    | CUS 4                         | Southaven Land Associates, LLC | (2,400.00)          | Cleared                          |
| 11/21/2017                  | CUS 5                         | A.J. Johns, Inc.               | (305,977.63)        | Cleared                          |
| 11/21/2017                  | CUS 6                         | Ellis & Associates, Inc.       | (286.00)            | Cleared                          |
| 11/21/2017                  | CUS 7                         | England Thims & Miller, Inc.   | (6,637.72)          | Cleared                          |
| 11/21/2017                  | CUS 8                         | Prosser Inc.                   | (2,551.62)          | Cleared                          |
| 11/21/2017                  | CUS 9                         | Southaven Land Associates, LLC | (500.00)            | Cleared                          |
| 12/8/2017                   | CUS 10                        | A.J. Johns, Inc.               | (327,611.07)        | Cleared                          |
| 12/8/2017                   | CUS 11                        | Ellis & Associates, Inc.       | (3,575.00)          | Cleared                          |
| 12/8/2017                   | CUS 12                        | England Thims & Miller, Inc.   | (13,608.12)         | Cleared                          |
| 12/8/2017                   | CUS 13                        | Prosser Inc.                   | (3,282.72)          | Cleared                          |
| 12/8/2017                   | CUS 14                        | Southaven Land Associates, LLC | (500.00)            | Cleared                          |
| 1/10/2018                   | CUS 15                        | A.J. Johns, Inc.               | (76,439.90)         | Cleared                          |
| 1/10/2018                   | CUS 16                        | Coste Verde Lands, Inc.        | (21,712.00)         | Cleared                          |
| 1/10/2018                   | CUS 17                        | Ellis & Associates, Inc.       | (1,362.90)          | Cleared                          |
| 1/10/2018                   | CUS 18                        | England Thims & Miller, Inc.   | (3,866.76)          | Cleared                          |
| 1/10/2018                   | CUS 19                        | Prosser Inc.                   | (2,450.00)          | Cleared                          |
| 1/10/2018                   | CUS 20                        | Southaven Land Associates, LLC | (500.00)            | Cleared                          |
| <b>Total Requisitions:</b>  |                               |                                | <b>(890,409.48)</b> |                                  |

|                          |                              |
|--------------------------|------------------------------|
| <b>Retainage Payable</b> | <b>(499,250.25)</b>          |
| <b>Total Outflows:</b>   | <b><u>(1,389,659.73)</u></b> |

**Funds Available in Custody Construction Account at January 31, 2018** **\$ 0.00**

**Outstanding Contracts, net of Retainage:**

|                        |    |              |
|------------------------|----|--------------|
| AJ Johns, Inc.         | \$ | 1,031,603.92 |
| England Thims & Miller |    | 254,736.66   |
| Prosser, Inc.          |    | 18,537.50    |

**Contract Sub Total:** 1,304,878.08

**Committed Funds to be Contributed by Developer** \$ 1,298,528.04

**Southaven Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/2018.
2. See EMMA (Electronic Municipal Market Access) at <https://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.