



Rizzetta & Company

Southaven Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

**southavencdd.org
rizzetta.com**

Southaven Community Development District

Balance Sheet

As of 2/28/2018

(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
Assets						
Cash In Bank	194,086	0	0	194,086	0	0
Investments	0	711,872	134	712,007	0	0
Accounts Receivable	170,832	584,729	528,789	1,284,350	0	0
Prepaid Expenses	208	0	0	208	0	0
Deposits	2,353	0	0	2,353	0	0
Due From Other Funds	0	81,023	0	81,023	0	0
Amount Available in Debt Service	0	0	0	0	0	1,377,624
Amount To Be Provided Debt Service	0	0	0	0	0	9,357,376
Fixed Assets	0	0	0	0	14,912,796	0
Total Assets	<u>367,480</u>	<u>1,377,624</u>	<u>528,923</u>	<u>2,274,027</u>	<u>14,912,796</u>	<u>10,735,000</u>
Liabilities						
Accounts Payable	1,596	0	0	1,596	0	0
Retainage Payable	0	0	528,789	528,789	0	0
Accrued Expenses	11,072	0	0	11,072	0	0
Other Current Liabilities	148	0	0	148	0	0
Due To Other Funds	81,023	0	0	81,023	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,735,000
Total Liabilities	<u>93,839</u>	<u>0</u>	<u>528,789</u>	<u>622,628</u>	<u>0</u>	<u>10,735,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	1,707,700	5,520	1,713,220	14,912,796	0
Net Change in Fund Balance	273,640	(330,076)	(5,385)	(61,821)	0	0
Total Fund Equity & Other Credits	<u>273,640</u>	<u>1,377,624</u>	<u>134</u>	<u>1,651,399</u>	<u>14,912,796</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>367,480</u>	<u>1,377,624</u>	<u>528,923</u>	<u>2,274,027</u>	<u>14,912,796</u>	<u>10,735,000</u>

See Notes to Unaudited Financial Statements

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	205,537	205,537	207,530	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	26	26	0.00%
Total Revenues	546,470	517,213	497,073	(20,140)	9.04%
Expenditures					
Financial & Administrative					
Administrative Services	5,400	2,250	2,250	0	58.33%
District Management	15,000	6,250	6,250	0	58.33%
District Engineer	2,000	833	204	630	89.82%
Disclosure Report	6,000	2,500	6,000	(3,500)	0.00%
Trustees Fees	10,000	4,167	3,958	209	60.42%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial & Revenue Collections	3,600	1,500	1,500	0	58.33%
Accounting Services	12,600	5,250	5,250	0	58.33%
Auditing Services	3,500	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	417	0	417	100.00%
Public Officials Liability Insurance	2,500	2,500	2,250	250	10.00%
Legal Advertising	2,000	833	283	550	85.84%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	53	156	89.49%
Website Hosting, Maintenance, Backup	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	12,000	5,000	5,463	(463)	54.47%
Security Operations					
Security Guard Services-Evening Services	58,135	24,223	21,161	3,062	63.59%
Security Guard Services-Developer Requested Services/Weekend	23,100	9,625	11,626	(2,001)	49.67%
Gate Phone	1,850	771	769	2	58.44%
Guard & Gate Facility Maintenance & Termite Bond	1,370	571	205	366	85.03%

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Security Camera Maintenance & Repairs	1,000	417	0	417	100.00%
Electric Utility Services					
Utility Services - Amenity, Gatehouse/Entry & Parks	16,000	6,667	5,241	1,426	67.24%
Street Lights	15,500	6,458	5,289	1,170	65.87%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,000	417	360	56	63.96%
Water-Sewer Combination Services					
Utility Services - Potable(Amenity, Gatehouse & Pool)	9,000	3,750	3,626	124	59.71%
Water-Reuse Irrigation(Parks, Entry & Amenity)	13,000	5,417	4,775	641	63.26%
Stormwater Control					
Aquatic & Wetland Maintenance	2,400	1,000	980	20	59.16%
Other Physical Environment					
General Liability & Property Insurance	25,000	25,000	19,762	5,238	20.95%
Entry & Walls Maintenance	2,000	833	0	833	100.00%
Landscape & Irrigation Maintenance Contract	128,229	53,429	41,865	11,564	67.35%
Landscape Maintenance Contract-Developer Requested Services	33,215	13,840	17,078	(3,239)	48.58%
Irrigation Maintenance	2,000	833	1,174	(340)	41.31%
Road & Street Facilities					
Street Light & Park Decorative Maintenance	1,000	417	0	417	100.00%
Roadway & Parking Lot Repair & Maintenance	1,000	417	0	417	100.00%
Sidewalk Repair & Maintenance	1,000	417	0	417	100.00%
Street Sign Repair & Replacement	1,000	417	0	417	100.00%
Parks & Recreation					
Amenity Management Contract(Staff, Pool Maint, Janitorial)	41,953	17,480	17,480	0	58.33%
Amenity Management - Developer Requested Services	46,518	19,383	19,383	0	58.33%
Pool Chemicals	4,950	2,063	2,063	0	58.33%

See Notes to Unaudited Financial Statements

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Pool Permits	400	167	0	167	100.00%
Fitness - On Demand Subscription	2,600	1,083	1,080	4	58.48%
Fitness Equipment Maintenance & Repairs	1,000	417	27	390	97.30%
Amenity Telephone, Fax & Internet	8,000	3,333	3,165	169	60.44%
Amenity Maintenance & Repair	10,000	4,167	2,484	1,683	75.15%
Maintenance & Janitorial Supplies	1,500	625	945	(320)	37.00%
Facility Supplies	750	313	0	313	100.00%
Security Camera System Maintenance & Repairs	1,000	417	2,023	(1,606)	(102.25)%
Window Cleaning	1,000	417	0	417	100.00%
Amenity Pest Control & Termite Bond	1,125	469	885	(416)	21.33%
Access Control Maintenance & Repair	2,500	1,042	478	564	80.87%
Tennis Court Maintenance & Supplies	500	208	0	208	100.00%
Dog Waste Station Supplies	1,500	625	0	625	100.00%
Computer Support, Maintenance & Repair	1,000	417	0	417	100.00%
Total Expenditures	<u>546,470</u>	<u>245,298</u>	<u>223,432</u>	<u>21,865</u>	<u>59.11%</u>
Excess of Revenues Over (Under) Expenditures	0	271,915	273,640	1,725	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>271,915</u></u>	<u><u>273,640</u></u>	<u><u>1,725</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 2/28/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	2,944	2,944	0.00%
Special Assessments				
Tax Roll	278,665	275,952	(2,713)	(0.97)%
Prepayments	0	374,441	374,441	0.00%
Off Roll	103,264	47,542	(55,722)	(53.96)%
Total Revenues	<u>381,929</u>	<u>700,878</u>	<u>318,949</u>	<u>83.51%</u>
Expenditures				
Debt Service Payments				
Interest	281,929	158,071	123,858	43.93%
Principal	100,000	1,140,000	(1,040,000)	(1,040.00)%
Total Expenditures	<u>381,929</u>	<u>1,298,071</u>	<u>(916,142)</u>	<u>(239.87)%</u>
Excess of Revenues Over (Under) Expenditures	0	(597,193)	(597,193)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(597,193)	(597,193)	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>656,544</u>	<u>656,544</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 2/28/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	1,549	1,549	0.00%
Special Assessments				
Prepayments	0	228,577	228,577	0.00%
Off Roll	483,385	476,992	(6,393)	(1.32)%
Total Revenues	<u>483,385</u>	<u>707,118</u>	<u>223,732</u>	<u>46.28%</u>
Expenditures				
Debt Service Payments				
Interest	423,385	215,001	208,385	49.21%
Principal	60,000	225,000	(165,000)	(275.00)%
Total Expenditures	<u>483,385</u>	<u>440,001</u>	<u>43,385</u>	<u>8.98%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>267,117</u>	<u>267,117</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>267,117</u>	<u>267,117</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	453,963	453,963	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>721,080</u></u>	<u><u>721,080</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 2/28/2018

(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	837	837	0.00%
Contributions From Private Sources				
Capital Projects - Developer Funded	0	1,275,867	1,275,867	0.00%
Total Revenues	<u>0</u>	<u>1,276,704</u>	<u>1,276,704</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	1,282,089	(1,282,089)	0.00%
Total Expenditures	<u>0</u>	<u>1,282,089</u>	<u>(1,282,089)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(5,385)</u>	<u>(5,385)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(5,385)</u>	<u>(5,385)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	5,520	5,520	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>134</u></u>	<u><u>134</u></u>	<u><u>0.00%</u></u>

**Southaven CDD
Investment Summary
February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2018</u>
Hancock Bank Reserve S2015 A-1	Federated Government Obligation Fd #5	\$ 142,927
Hancock Bank Reserve S2015 A-2	Federated Government Obligation Fd #5	8,290
Hancock Bank Revenue S2015 A-2	Federated Government Obligation Fd #5	9,675
Hancock Bank Prepayment S2015 A-2	Federated Government Obligation Fd #5	10
Hancock Bank Prepayment S2015 A-1	Federated Government Obligation Fd #5	160,071
Hancock Bank Revenue S2015 A-1	Federated Government Obligation Fd #5	139,659
Hancock Bank Principal S2015 A-2	Federated Government Obligation Fd #5	2
Hancock Bank Interest S2016 A-1	Federated Government Obligation Fd #5	1,040
Hancock Bank Reserve S2016 A-1	Federated Government Obligation Fd #5	166,620
Hancock Bank Reserve S2016 A-2	Federated Government Obligation Fd #5	75,571
Hancock Bank Revenue S2016 A-2	Federated Government Obligation Fd #5	4,210
Hancock Bank Principal S2016 A-2	Federated Government Obligation Fd #5	7
Hancock Bank Prepayment S2016 A-2	Federated Government Obligation Fd #5	3,790
	Total Debt Service Fund Investments	\$ 711,872
Hancock Bank Construction S2016	Federated Government Obligation Fd #5	\$ 134
	Total Capital Project Fund Investments	\$ 134

Southaven Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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	51,781.83
10/31/2017	Southaven Land Associates, LLC	287-18-01R	<u>119,050.23</u>
	Total 001 - General Fund		170,832.06

Southaven Community Development District
Summary A/R Ledger
200 - Debt Service Fund-Series 2015
From 2/1/2018 Through 2/28/2018

<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	68,854.16
10/31/2017	Southaven Land Associates, LLC	287-18-02	<u>46,025.52</u>
	Total 200 - Debt Service Fund-Series 2015		114,879.68

Southaven Community Development District
Summary A/R Ledger
201 - Debt Service Fund-Series 2016
From 2/1/2018 Through 2/28/2018

<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 Fund-Series 2016		469,849.06

Southaven Community Development District
 Summary A/R Ledger
 301 - Capital Projects Fund-Series 2016
 From 2/1/2018 Through 2/28/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
2/28/2018	Hines	RET-1	528,788.73
	Total 301 - Capital Projects Fund-Series 2016		528,788.73
Report Balance			1,284,349.53

Southaven Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
St Johns Utility Department	2/16/2018	SJC Utility Summary 02/18	St Johns County Utility Summ 02/18	1,031.06
Mark Latiff	2/17/2018	ARDR021718 M.Latiff	Rental Deposit Refund - M. Latiff	500.00
Wayne Automatic Fire Sprinklers, Inc.	2/21/2018	659031	Quarterly Sprinkler Inspection 02/18	65.00
			Total 001 - General Fund	1,596.06
Report Total				1,596.06

**SOUTHAVEN
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2016

Construction Account Activity Through February 28, 2018

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

	Interest	13,024.83
	Transfer From Reserves	1,282.55
	Total Inflows:	<u>\$ 6,318,445.54</u>

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 02/28/18
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
		Total COI:	<u>(278,647.50)</u>	
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

Requisition Date	Requisition Number	Contractor	Amount	Status As of 02/28/18
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
2/20/2018	38	England Thims & Miller, Inc.	(5,722.05)	Cleared
2/20/2018	39	Southaven Land Associates, LLC	(500.00)	Cleared

Total Requisitions: (6,039,663.73)

Total COI & Requisitions (6,318,311.23)

Total Outflows (6,318,311.23)

Capital Project Fund Series 2016 Balance at February 28, 2018 \$ 134.31

**SOUTHAVEN
COMMUNITY DEVELOPMENT DISTRICT
Construction Custody Account**

Construction Custody Account Activity Through February 28, 2018

Inflows:	Developer Contribution	\$ 1,163,135.45
	Due From Developer	528,788.73
	Total Inflows:	<u>\$ 1,691,924.18</u>

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 02/28/18
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
2/20/2018	CUS 21	A.J. Johns, Inc.	(265,846.35)	Cleared
2/20/2018	CUS 22	ECS Florida LLC	(1,501.50)	Cleared
2/20/2018	CUS 23	Prosser Inc.	(5,378.12)	Cleared
Total Requisitions:			(1,163,135.45)	

Retainage Payable	(528,788.73)
Total Outflows:	<u>(1,691,924.18)</u>

Funds Available in Custody Construction Account at February 28, 2018 **\$** **0.00**

Outstanding Contracts, net of Retainage:

AJ Johns, Inc.	\$	737,095.41
England Thims & Miller		249,834.34
Prosser, Inc.		13,162.50

Contract Sub Total: **1,000,092.25**

Committed Funds to be Contributed by Developer **\$** **999,957.94**

Southaven Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/2018.
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.