

Southaven
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Southaven Community Development District

Balance Sheet

As of 4/30/2015

(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	22,732	0	0	22,732	0	0
Investments	0	517,745	5,888,618	6,406,363	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	517,745
Amount To Be Provided Debt Service	0	0	0	0	0	7,037,255
Fixed Assets	0	0	0	0	1,303,377	0
Total Assets	<u>22,732</u>	<u>517,745</u>	<u>5,888,618</u>	<u>6,429,095</u>	<u>1,303,377</u>	<u>7,555,000</u>
Liabilities						
Accounts Payable	2,021	0	372,355	374,377	0	0
Other Current Liabilities	1,500	0	0	1,500	0	0
Retainage Payable	0	0	122,530	122,530	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	7,555,000
Total Liabilities	<u>3,521</u>	<u>0</u>	<u>494,886</u>	<u>498,407</u>	<u>0</u>	<u>7,555,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	7,399	0	0	7,399	1,303,377	0
Net Change in Fund Balance	11,812	517,745	5,393,733	5,923,289	0	0
Total Fund Equity & Other Credits	<u>19,211</u>	<u>517,745</u>	<u>5,393,733</u>	<u>5,930,688</u>	<u>1,303,377</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>22,732</u>	<u>517,745</u>	<u>5,888,618</u>	<u>6,429,095</u>	<u>1,303,377</u>	<u>7,555,000</u>

See Notes to Unaudited Financial Statements

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
O&M - Developer Contributions	106,475	79,860	53,240	(26,620)	49.99%
Total Revenues	106,475	79,860	53,240	(26,620)	50.00%
Expenditures					
Financial & Administrative					
Administrative Services	5,400	3,150	3,150	0	41.66%
District Management	18,000	10,500	10,500	0	41.66%
District Engineer	12,000	7,000	1,750	5,250	85.41%
Financial Consulting Services	3,600	2,100	2,100	0	41.66%
Accounting Services	15,600	9,100	6,100	3,000	60.89%
Auditing Services	4,500	4,500	0	4,500	100.00%
Public Officials Liability Insurance	3,000	2,000	3,550	(1,550)	(18.32)%
Legal Advertising	10,000	5,833	1,623	4,211	83.77%
Bank Fees	200	117	0	117	100.00%
Dues, Licenses & Fees	175	102	200	(98)	(14.28)%
Miscellaneous Fees	2,000	1,167	250	917	87.50%
Legal Counsel					
District Counsel	20,000	11,667	11,959	(293)	40.20%
Other Physical Environment					
General Liability & Property Insurance	12,000	12,000	247	11,753	97.94%
Total Expenditures	106,475	69,235	41,428	27,807	61.09%
Excess Revenues Over/(Under) Expenditures	0	10,625	11,812	1,187	0.00%
Fund Balance, Beginning of Period					
	0	0	7,399	7,399	0.00%
Fund Balance, End of Period	0	10,625	19,211	8,586	0.00%

Southaven Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4	4	0.00%
Total Revenues	0	4	4	0.00%
Excess of Revenues Over/(Under) Expenditures	0	4	4	0.00%
Other Financing Sources				
Bond Proceeds	0	517,741	517,741	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	517,745	517,745	0.00%
Fund Balance, End of Period	0	517,745	517,745	0.00%

Southaven Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 4/30/2015

(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	51	51	0.00%
Total Revenues	<u>0</u>	<u>51</u>	<u>51</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	2,650	(2,650)	0.00%
District Counsel	0	30,000	(30,000)	0.00%
Bond Counsel	0	85,000	(85,000)	0.00%
Financial Consulting Services	0	30,000	(30,000)	0.00%
Underwriter	0	151,100	(151,100)	0.00%
Miscellaneous Expense	0	6,250	(6,250)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	1,303,377	(1,303,377)	0.00%
Total Expenditures	<u>0</u>	<u>1,608,377</u>	<u>(1,608,377)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(1,608,326)</u>	<u>(1,608,326)</u>	<u>0.00%</u>
Other Financing Sources				
Bond Proceeds	0	7,002,059	7,002,059	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>5,393,733</u>	<u>5,393,733</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>5,393,733</u></u>	<u><u>5,393,733</u></u>	<u><u>0.00%</u></u>

SOUTHAVEN CDD
Investment Summary
April 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
Hancock Bank Interest S2015 A-1	Cash & Short Term Investment	\$ 144,035
Hancock Bank Interest S2015 A-2	Cash & Short Term Investment	124,032
Hancock Bank Reserve S2015 A-1	Cash & Short Term Investment	145,837
Hancock Bank Reserve S2015 A-2	Cash & Short Term Investment	103,841
	Total Debt Service Fund Investments	\$ 517,745
Hancock Bank COI S2015	Cash & Short Term Investment	\$ 11,101
Hancock Bank Construction S2015	Cash & Short Term Investment	5,877,517
	Total Capital Project Fund Investments	\$ 5,888,618

Southaven Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
England-Thims & Miller, Inc.	4/23/2015	0178651	Engineering Services 02/15	490.00
Hopping Green & Sams	4/23/2015	81608	General Legal Services 03/15	<u>1,531.38</u>
			Total 001 - General Fund	2,021.38

Southaven Community Development District
 Summary A/P Ledger
 300 - Capital Projects Fund
 From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Ellis & Associates Inc.	4/30/2015	CR6 Ellis	CR6-8 Series 2015	3,226.00
England-Thims & Miller, Inc.	4/30/2015	CR7 ETM	CR6-8 Series 2015	14,127.76
Global Contracting Group, LLC	4/30/2015	CR8 Global	CR6-8 Series 2015	<u>355,001.61</u>
			Total 300 - Capital Projects Fund	<u>372,355.37</u>
Report Balance				<u><u>374,376.75</u></u>

**SOUTHAVEN CDD
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds - Series 2015**

Construction Account Activity Through April 30, 2015

Inflows:	Debt Proceeds	\$	7,002,059.06
	Underwriter Discount		(151,100.00)
	Interest		\$50.78
	Total Inflows:	\$	<u>6,851,009.84</u>

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 04/30/15
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
4/8/2015	COI	Prager & Co., LLC	(5,000.00)	Cleared
4/22/2015	COI	ImageMaster, LLC	(1,250.00)	Cleared
		Total COI:	<u>(153,900.00)</u>	
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)	AP
4/30/2015	7	England, Thims & Miller, Inc.	(14,127.76)	AP
4/30/2015	8	Global Contracting Group, LLC	(355,001.61)	AP
		Total Requisitions:	<u>(1,180,846.74)</u>	

Total COI & Requisitions:	(1,334,746.74)
Retainage Payable	<u>(122,530.30)</u>

Total Outflows: \$ (1,457,277.04)

Funds Available in Construction Account at April 30, 2015	<u>\$ 5,393,732.80</u>
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Outstanding Contracts:

Global Contracting Group \$ 4,357,150.62

Uncommitted Funds available \$ 1,036,582.19

**Southaven Community Development District
Notes to Unaudited Financial Statements
April 30, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 04/30/2015.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.