

Southaven  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Southaven Community Development District**

Balance Sheet

As of 2/28/2015

(In Whole Numbers)

	General Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group
<b>Assets</b>				
Cash In Bank	29,536	0	29,536	0
Accounts Receivable	0	62,915	62,915	0
Prepaid Expenses	0	0	0	0
Fixed Assets	0	0	0	255,728
<b>Total Assets</b>	<u>29,536</u>	<u>62,915</u>	<u>92,451</u>	<u>255,728</u>
<b>Liabilities</b>				
Accounts Payable	5,942	41,547	47,488	0
Other Current Liabilities	2,000	0	2,000	0
<b>Total Liabilities</b>	<u>7,942</u>	<u>41,547</u>	<u>49,488</u>	<u>0</u>
<b>Fund Equity &amp; Other Credits</b>				
Beginning Fund Balance	7,399	0	7,399	255,728
Net Change in Fund Balance	14,195	0	14,195	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>21,594</u>	<u>0</u>	<u>21,594</u>	<u>255,728</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>29,536</u>	<u>41,547</u>	<u>71,082</u>	<u>255,728</u>

This statement is unaudited

**Southaven Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
<b>Revenues</b>					
Contributions From Private Sources					
O&M - Developer Contributions	106,475	53,240	53,240	0	49.99%
<b>Total Revenues</b>	<u>106,475</u>	<u>53,240</u>	<u>53,240</u>	<u>0</u>	<u>50.00%</u>
<b>Expenditures</b>					
<b>Financial &amp; Administrative</b>					
Administrative Services	5,400	2,250	2,250	0	58.33%
District Management	18,000	7,500	7,500	0	58.33%
District Engineer	12,000	5,000	1,260	3,740	89.49%
Financial Consulting Services	3,600	1,500	1,500	0	58.33%
Accounting Services	15,600	6,500	4,000	2,500	74.35%
Auditing Services	4,500	0	0	0	100.00%
Public Officials Liability Insurance	3,000	2,000	3,550	(1,550)	(18.32)%
Legal Advertising	10,000	4,167	1,442	2,724	85.57%
Bank Fees	200	83	0	83	100.00%
Dues, Licenses & Fees	175	73	200	(127)	(14.28)%
Miscellaneous Fees	2,000	833	200	633	90.00%
<b>Legal Counsel</b>					
District Counsel	20,000	8,333	16,896	(8,563)	15.51%
<b>Other Physical Environment</b>					
General Liability & Property Insurance	12,000	12,000	247	11,753	97.94%
<b>Total Expenditures</b>	<u>106,475</u>	<u>50,240</u>	<u>39,045</u>	<u>11,195</u>	<u>63.33%</u>
Excess Revenues Over/(Under) Expenditures	0	3,000	14,195	11,195	0.00%
<b>Fund Balance, Beginning of Period</b>					
	0	0	7,399	7,399	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>3,000</u>	<u>21,594</u>	<u>18,594</u>	<u>0.00%</u>

This statement is unaudited

**Southaven Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Contributions From Private Sources				
Developer Contributions	0	255,728	255,728	0.00%
Total Revenues	<u>0</u>	<u>255,728</u>	<u>255,728</u>	<u>0.00%</u>
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	255,728	(255,728)	0.00%
Total Expenditures	<u>0</u>	<u>255,728</u>	<u>(255,728)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	0	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

**Southaven Community Development District**  
Summary A/R Ledger  
From 2/1/2015 Through 2/28/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
2/24/2015	Hines	SH-2	41,546.65
2/28/2015	Hines	Retainage	<u>21,368.15</u>
Report Balance			<u><u>62,914.80</u></u>

**Southaven Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	1/23/2015	80196	General Legal Services 12/14	1,997.78
Hopping Green & Sams	2/28/2015	80768	General Legal Services 01/15	803.65
Morris Publishing Group	2/28/2015	0000661027150228	Acct#1000661027 Legal Advertising 02/15	90.11
Rizzetta & Company, Inc.	2/1/2015	17626	District Management Services 02/15	<u>3,050.00</u>
			Total 001 - General Fund	5,941.54

Southaven Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
England-Thims & Miller, Inc.	2/20/2015	Supp 3 ETM	Supp Construction #3-7	17,950.01
Hopping Green & Sams	2/20/2015	Supp 4 Hopping	Supp Construction #3-7	8,922.49
Hopping Green & Sams	2/20/2015	Supp 5 Hopping	Supp Construction #3-7	7,670.17
Southaven CDD	2/20/2015	Supp 6 Southaven CDD	Supp Construction #3-7	6,503.98
Southaven Land Associates, LLC	2/20/2015	Supp 7 Southaven Land	Supp Construction #3-7	500.00
			Total 300 - Capital Projects Fund	41,546.65
Report Balance				47,488.19

**Southaven CDD  
COMMUNITY DEVELOPMENT DISTRICT  
Supplemental Construction Account 2015**

**Supplemental Construction Account Activity Through February 28, 2015**

<b>Inflows:</b>	<b>Developer Contribution</b>	<b>\$</b>	<b>255,728.11</b>
		<b>Total Inflows:</b>	<b>\$ 255,728.11</b>

**Outflows: Requisitions**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status As of 02/28/15</b>
02/05/15	Supp 1	Global Contracting	(192,313.31)	Cleared
02/05/15	Supp 2	Southaven Land Associates	(500.00)	Cleared
02/20/15	Supp 3	England Thims and Miller	(17,950.01)	A/P
02/20/15	Supp 4	Hopping Green & Sams	(8,922.49)	A/P
02/20/15	Supp 5	Hopping Green & Sams	(7,670.17)	A/P
02/20/15	Supp 6	Southaven CDD	(6,503.98)	A/P
02/20/15	Supp 7	Southaven Land Associates	(500.00)	A/P

<b>Total Requisitions:</b>	<b>(234,359.96)</b>
<b>Retainage Payable</b>	<b>(21,368.15)</b>
<b>Total Outflows:</b>	<b>\$ (255,728.11)</b>

**Funds Available in Supplemental Construction Account at February 28, 2015** **\$ 0.00**

<b>Outstanding Contracts:</b>	
Global Contracting Group	\$ 6,218,743.28
<b>Committed Funds to be Contributed by Developer</b>	<b>\$ 6,218,743.28</b>