

Southaven
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Southaven Community Development District

Balance Sheet

As of 3/31/2015

(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	26,998	0	0	26,998	0	0
Investments	0	517,741	6,850,959	7,368,700	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	517,741
Amount To Be Provided Debt Service	0	0	0	0	0	7,037,259
Fixed Assets	0	0	0	0	459,497	0
Total Assets	<u>26,998</u>	<u>517,741</u>	<u>6,850,959</u>	<u>7,395,698</u>	<u>459,497</u>	<u>7,555,000</u>
Liabilities						
Accounts Payable	0	0	0	0	0	0
Other Current Liabilities	2,000	0	0	2,000	0	0
Retainage Payable	0	0	40,855	40,855	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	7,555,000
Total Liabilities	<u>2,000</u>	<u>0</u>	<u>40,855</u>	<u>42,855</u>	<u>0</u>	<u>7,555,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	7,399	0	0	7,399	459,497	0
Net Change in Fund Balance	17,599	517,741	6,810,105	7,345,444	0	0
Total Fund Equity & Other Credits	<u>24,998</u>	<u>517,741</u>	<u>6,810,105</u>	<u>7,352,844</u>	<u>459,497</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>26,998</u>	<u>517,741</u>	<u>6,850,959</u>	<u>7,395,698</u>	<u>459,497</u>	<u>7,555,000</u>

Southaven Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(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>
Revenues					
Contributions From Private Sources					
O&M - Developer Contributions	106,475	53,240	53,240	0	49.99%
Total Revenues	<u>106,475</u>	<u>53,240</u>	<u>53,240</u>	<u>0</u>	<u>50.00%</u>
Expenditures					
Financial & Administrative					
Administrative Services	5,400	2,700	2,700	0	50.00%
District Management	18,000	9,000	9,000	0	50.00%
District Engineer	12,000	6,000	1,260	4,740	89.49%
Financial Consulting Services	3,600	1,800	1,800	0	50.00%
Accounting Services	15,600	7,800	4,800	3,000	69.23%
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	5,000	1,442	3,558	85.57%
Bank Fees	200	100	0	100	100.00%
Dues, Licenses & Fees	175	87	200	(113)	(14.28)%
Miscellaneous Fees	2,000	1,000	250	750	87.50%
Legal Counsel					
District Counsel	20,000	10,000	10,392	(392)	48.03%
Other Physical Environment					
General Liability & Property Insurance	12,000	12,000	247	11,753	97.94%
Total Expenditures	<u>106,475</u>	<u>57,488</u>	<u>35,641</u>	<u>21,846</u>	<u>66.53%</u>
Excess Revenues Over/(Under) Expenditures	0	(4,248)	17,599	21,846	0.00%
Fund Balance, Beginning of Period					
	0	0	7,399	7,399	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(4,248)</u>	<u>24,998</u>	<u>29,246</u>	<u>0.00%</u>

Southaven Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	<u>0</u>	<u>517,741</u>	<u>517,741</u>	<u>0.00%</u>
Total Other Financing Sources	<u>0</u>	<u>517,741</u>	<u>517,741</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>517,741</u>	<u>517,741</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>517,741</u>	<u>517,741</u>	<u>0.00%</u>

Southaven Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Contributions From Private Sources				
Developer Contributions	0	418,642	418,642	0.00%
Total Revenues	<u>0</u>	<u>418,642</u>	<u>418,642</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Underwriter	0	151,100	(151,100)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	459,497	(459,497)	0.00%
Total Expenditures	<u>0</u>	<u>610,597</u>	<u>(610,597)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(191,955)	(191,955)	0.00%
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	0	7,002,059	7,002,059	0.00%
Total Other Financing Sources	<u>0</u>	<u>7,002,059</u>	<u>7,002,059</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	6,810,105	6,810,105	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>6,810,105</u></u>	<u><u>6,810,105</u></u>	<u><u>0.00%</u></u>

SOUTHAVEN CDD
Investment Summary
March 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
Hancock Bank Interest S2015 A-1	Cash & Short Term Investment	\$ 144,034
Hancock Bank Interest S2015 A-2	Cash & Short Term Investment	124,031
Hancock Bank Reserve S2015 A-1	Cash & Short Term Investment	145,836
Hancock Bank Reserve S2015 A-2	Cash & Short Term Investment	103,840
	Total Debt Service Fund Investments	\$ 517,741
Hancock Bank COI S2015	Cash & Short Term Investment	\$ 165,000
Hancock Bank Construction S2015	Cash & Short Term Investment	6,685,959
	Total Capital Project Fund Investments	\$ 6,850,959

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

Construction Account Activity Through March 31, 2015

Inflows:	Debt Proceeds	\$	7,002,059.06
	Underwriter Discount		(151,100.00)
		Total Inflows: \$	<u>6,850,959.06</u>

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 03/31/15
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Total Requisitions:	<u>0.00</u>
Retainage Payable	<u>(40,854.55)</u>
Total Outflows:	(40,854.55)

Funds Available in Construction Account at March 31, 2015 **\$ 6,810,104.51**

Outstanding Contracts:	
Global Contracting Group	\$ 5,087,797.38
Uncommitted Funds available	\$ <u>5,087,797.38</u>

Southaven Community Development District
Notes to Unaudited Financial Statements
March 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 03/31/2015.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.