

Southaven  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Southaven Community Development District**

Balance Sheet

As of 5/31/2015

(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
<b>Assets</b>						
Cash In Bank	16,521	0	0	16,521	0	0
Investments	0	474,130	5,516,554	5,990,684	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	474,130
Amount To Be Provided Debt Service	0	0	0	0	0	7,080,870
Fixed Assets	0	0	0	0	1,303,377	0
<b>Total Assets</b>	<u>16,521</u>	<u>474,130</u>	<u>5,516,554</u>	<u>6,007,205</u>	<u>1,303,377</u>	<u>7,555,000</u>
<b>Liabilities</b>						
Accounts Payable	1,266	0	0	1,266	0	0
Other Current Liabilities	1,000	0	0	1,000	0	0
Deferred Revenue	0	0	0	0	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
<b>Total Liabilities</b>	<u>2,266</u>	<u>0</u>	<u>122,530</u>	<u>124,797</u>	<u>0</u>	<u>7,555,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	0	0	0	1,303,377	0
Net Change in Fund Balance	14,254	474,130	5,394,024	5,882,408	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>14,254</u>	<u>474,130</u>	<u>5,394,024</u>	<u>5,882,408</u>	<u>1,303,377</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>16,521</u>	<u>474,130</u>	<u>5,516,554</u>	<u>6,007,205</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 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Contributions From Private Sources					
O&M - Developer Contributions	106,475	79,860	60,639	(19,221)	43.04%
<b>Total Revenues</b>	<b>106,475</b>	<b>79,860</b>	<b>60,639</b>	<b>(19,221)</b>	<b>43.05%</b>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	5,400	3,600	3,600	0	33.33%
District Management	18,000	12,000	12,000	0	33.33%
District Engineer	12,000	8,000	1,750	6,250	85.41%
Financial Consulting Services	3,600	2,400	2,400	0	33.33%
Accounting Services	15,600	10,400	7,400	3,000	52.56%
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	6,667	1,713	4,954	82.87%
Bank Fees	200	133	0	133	100.00%
Dues, Licenses & Fees	175	117	200	(83)	(14.28)%
Miscellaneous Fees	2,000	1,333	300	1,033	85.00%
Legal Counsel					
District Counsel	20,000	13,333	12,901	433	35.49%
Other Physical Environment					
General Liability & Property Insurance	12,000	12,000	572	11,428	95.23%
<b>Total Expenditures</b>	<b>106,475</b>	<b>76,483</b>	<b>46,385</b>	<b>30,098</b>	<b>56.44%</b>
Excess Revenues Over/(Under) Expenditures	0	3,377	14,254	10,878	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>3,377</b>	<b>14,254</b>	<b>10,878</b>	<b>0.00%</b>

**Southaven Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>28</u>	<u>28</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>28</u>	<u>28</u>	<u>0.00%</u>
Expenditures				
Debt Service Payments				
Interest	<u>0</u>	<u>43,638</u>	<u>(43,638)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>43,638</u>	<u>(43,638)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(43,611)</u>	<u>(43,611)</u>	<u>0.00%</u>
Other Financing Sources				
Bond Proceeds	<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>474,130</u>	<u>474,130</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>474,130</u>	<u>474,130</u>	<u>0.00%</u>

**Southaven Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	342	342	0.00%
Total Revenues	<u>0</u>	<u>342</u>	<u>342</u>	<u>0.00%</u>
<b>Expenditures</b>				
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>(1,608,035)</u>	<u>(1,608,035)</u>	<u>0.00%</u>
<b>Other Financing Sources</b>				
Bond Proceeds	0	7,002,059	7,002,059	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>5,394,024</u>	<u>5,394,024</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>5,394,024</u></u>	<u><u>5,394,024</u></u>	<u><u>0.00%</u></u>

**SOUTHAVEN CDD**  
**Investment Summary**  
**May 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
Hancock Bank Interest S2015 A-1	Cash & Short Term Investment	\$ 120,594
Hancock Bank Interest S2015 A-2	Cash & Short Term Investment	103,847
Hancock Bank Reserve S2015 A-1	Cash & Short Term Investment	145,844
Hancock Bank Reserve S2015 A-2	Cash & Short Term Investment	103,845
	<b>Total Debt Service Fund Investments</b>	<b>\$ 474,130</b>
Hancock Bank COI S2015	Cash & Short Term Investment	\$ 11,103
Hancock Bank Construction S2015	Cash & Short Term Investment	5,505,451
	<b>Total Capital Project Fund Investments</b>	<b>\$ 5,516,554</b>

**Southaven Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Auto Owners Insurance	5/27/2015	013976604 15/16	General Liability Insurance FY15/16	325.00
Hopping Green & Sams	5/26/2015	82102	General Legal Services 04/15	<u>941.38</u>
			Total 001 - General Fund	<u>1,266.38</u>
Report Balance				<u><u>1,266.38</u></u>

**SOUTHAVEN CDD  
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Bonds - Series 2015**

**Construction Account Activity Through May 31, 2015**

<b>Inflows:</b>	<b>Debt Proceeds</b>	\$	<b>7,002,059.06</b>
	<b>Underwriter Discount</b>		<b>(151,100.00)</b>
	<b>Interest</b>		<b>\$341.79</b>
	<b>Total Inflows:</b>	<b>\$</b>	<b><u>6,851,300.85</u></b>

**Outflows: Requisitions**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status As of 05/31/15</b>
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
		<b>Total COI:</b>	<b><u>(153,900.00)</u></b>	
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)	Cleared
4/30/2015	7	England, Thims & Miller, Inc.	(14,127.76)	Cleared
4/30/2015	8	Global Contracting Group, LLC	(355,001.61)	Cleared
		<b>Total Requisitions:</b>	<b><u>(1,180,846.74)</u></b>	

**Total COI & Requisitions: (1,334,746.74)**

**Retainage Payable (122,530.30)**

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

**Funds Available in Construction Account at May 31, 2015**

**\$ 5,394,023.81**

**Outstanding Contracts:**

Global Contracting Group \$ 4,357,150.62

**Uncommitted Funds Available: \$ 1,036,873.20**



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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/2015.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.