



Rizzetta & Company

# **Southaven Community Development District**

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**Financial Statements  
(Unaudited)**

**February 28, 2026**

**Prepared by: Rizzetta & Company, Inc.**

**southavencdd.org  
rizzetta.com**

**Southaven Community Development District**

Balance Sheet

As of 02/28/2026

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Fund	Fixed Assets Group	Long-Term Debt
<b>Assets</b>						
Cash In Bank	894,420	22,686	0	917,106	0	0
Investments	0	963,277	22,962	986,239	0	0
Accounts Receivable	65,302	35,315	0	100,618	0	0
Prepaid Expenses	2,464	0	0	2,463	0	0
Refundable Deposits	3,511	0	0	3,511	0	0
Fixed Assets	0	0	0	0	16,003,359	0
Amount Available in Debt Service	0	0	0	0	0	1,021,278
Amount To Be Provided Debt Service	0	0	0	0	0	4,863,722
<b>Total Assets</b>	<b>965,697</b>	<b>1,021,278</b>	<b>22,962</b>	<b>2,009,937</b>	<b>16,003,359</b>	<b>5,885,000</b>
<b>Liabilities</b>						
Accounts Payable	14,685	0	0	14,685	0	0
Accrued Expenses	3,400	0	0	3,400	0	0
Other Current Liabilities	47	0	0	47	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	0	5,885,000
Deposits Payable	1,100	0	0	1,100	0	0
<b>Total Liabilities</b>	<b>19,232</b>	<b>0</b>	<b>0</b>	<b>19,232</b>	<b>0</b>	<b>5,885,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	330,049	660,616	22,593	1,013,258	0	0
Investment In General Fixed Assets	0	0	0	0	16,003,359	0
Net Change in Fund Balance	616,416	360,662	369	977,447	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>946,465</b>	<b>1,021,278</b>	<b>22,962</b>	<b>1,990,705</b>	<b>16,003,359</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>965,697</b>	<b>1,021,278</b>	<b>22,962</b>	<b>2,009,937</b>	<b>16,003,359</b>	<b>5,885,000</b>

See Notes to Unaudited Financial Statements

**Southaven Community Development District**

## Statement of Revenues and Expenditures

As of 02/28/2026

(In Whole Numbers)

	Year Ending 09/30/2026 <u>Annual Budget</u>	Through 02/28/2026 <u>YTD Budget</u>	Year To Date 02/28/2026 <u>YTD Actual</u>	<u>YTD Variance</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	0	212	212
Special Assessments				
Tax Roll	968,613	968,613	980,507	11,894
Other Misc. Revenues				
Miscellaneous Revenue	12,000	5,000	4,150	(850)
<b>Total Revenues</b>	<u>980,613</u>	<u>973,613</u>	<u>984,869</u>	<u>11,256</u>
<b>Expenditures</b>				
Financial & Administrative				
Accounting Services	17,841	7,434	7,434	0
Administrative Services	6,381	2,659	2,659	0
Arbitrage Rebate Calculation	1,000	500	500	0
Assessment Roll	5,909	5,909	5,909	0
Auditing Services	3,900	0	0	0
Disclosure Report	2,000	833	833	0
District Engineer	7,000	2,917	1,357	1,559
District Management	17,727	7,386	7,387	0
Dues, Licenses & Fees	175	175	175	0
Financial & Revenue Collections	4,256	1,773	1,773	0
Legal Advertising	1,500	625	275	350
Miscellaneous Fees	500	208	446	(237)
Public Officials Liability Insurance	3,500	3,500	3,361	139
Trustees Fees	7,000	3,209	2,830	378
Website Hosting, Maintenance, Backup & E	3,420	1,425	1,425	0
<b>Total Financial &amp; Administrative</b>	<u>82,109</u>	<u>38,553</u>	<u>36,364</u>	<u>2,189</u>
Legal Counsel				
District Counsel	15,000	6,250	10,269	(4,019)
<b>Total Legal Counsel</b>	<u>15,000</u>	<u>6,250</u>	<u>10,269</u>	<u>(4,019)</u>
Security Operations				
Access Control / Security Camera Main- ten	50,251	20,938	36,422	(15,484)
Gate Phone	2,000	833	670	163
Guard & Gate Facility Maintenance & Repa	11,000	4,583	11,288	(6,705)
<b>Total Security Operations</b>	<u>63,251</u>	<u>26,354</u>	<u>48,380</u>	<u>(22,026)</u>
Electric Utility Services				
Utility - Recreation Facilities	15,500	6,459	5,681	778
Utility - Street Lights	24,500	10,208	10,461	(253)
<b>Total Electric Utility Services</b>	<u>40,000</u>	<u>16,667</u>	<u>16,142</u>	<u>525</u>
Garbage/Solid Waste Control Services				
Garbage - Recreation Facility	3,500	1,458	1,421	38
<b>Total Garbage/Solid Waste Control Ser-</b>	<u>3,500</u>	<u>1,458</u>	<u>1,421</u>	<u>38</u>

See Notes to Unaudited Financial Statements

**Southaven Community Development District**

## Statement of Revenues and Expenditures

As of 02/28/2026

(In Whole Numbers)

	Year Ending 09/30/2026	Through 02/28/2026	Year To Date 02/28/2026	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
vices				
Water-Sewer Combination Services				
Utility - Reclaimed	46,000	19,167	19,467	(301)
Utility - Water & Sewer	12,000	5,000	5,077	(77)
Total Water-Sewer Combination Services	58,000	24,167	24,544	(378)
Stormwater Control				
Aquatic Pond Maintenance	10,037	4,182	4,175	7
Total Stormwater Control	10,037	4,182	4,175	7
Other Physical Environment				
Entry & Walls Maintenance & Repair	5,000	2,084	0	2,083
General Liability & Property Insurance	39,000	39,000	37,415	1,585
Irrigation Repair	10,000	4,166	0	4,167
Landscape & Irrigation Maintenance	166,201	69,251	69,250	0
Contr				
Landscape Replacement Plants, Shrubs, Tr	25,000	10,416	3,456	6,961
Total Other Physical Environment	245,201	124,917	110,121	14,796
Road & Street Facilities				
Maintenance & Repairs	1,500	625	72	553
Parking Lot/Roadway Repair & Maintenance	12,000	5,000	6,500	(1,500)
Street Light/Decorative Light Maintenance	3,500	1,459	290	1,169
Street Sign Repair & Replacement	1,000	416	103	313
Total Road & Street Facilities	18,000	7,500	6,965	535
Parks & Recreation				
Amenity Facility - Maintenance & Repair	15,000	6,250	5,282	968
Amenity Facility Janitorial Service Cont	15,000	6,250	6,071	179
Amenity Management Service Contracts	173,415	72,256	72,341	(84)
Common Areas Pressure Washing	6,000	2,500	0	2,500
Dog Waste Station Supplies & Maintenance	2,000	834	524	308
Elevator Maintenance & Permit	3,000	1,250	375	875
Fitness Equipment Maintenance & Repair	2,500	1,041	940	103
Furniture Repair & Replacement	4,000	1,667	0	1,666
HVAC Maintenance Contract	3,000	2,250	2,500	(250)
Pest Control & Termite Bond	1,750	729	1,606	(877)
Pool Permits	350	146	0	146
Pool Services - Chemicals/Permits/Suppli	9,500	9,500	9,035	465
Security System Monitoring Services & Ma	1,500	625	1,080	(455)
Telephone, Internet, Cable	8,000	3,333	3,237	97
Tennis/Athletic Court/Park Maintenance	500	209	0	208
Total Parks & Recreation	245,515	108,840	102,991	5,849
Special Events				

See Notes to Unaudited Financial Statements

**Southaven Community Development District**

## Statement of Revenues and Expenditures

As of 02/28/2026

(In Whole Numbers)

	Year Ending 09/30/2026	Through 02/28/2026	Year To Date 02/28/2026	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Holiday Decorations	5,000	5,000	4,886	114
Special Events	5,000	2,083	1,727	356
Total Special Events	<u>10,000</u>	<u>7,083</u>	<u>6,613</u>	<u>470</u>
Contingency				
Capital Improvements	25,000	10,417	468	9,949
Miscellaneous Contingency	165,000	68,750	0	68,750
Total Contingency	<u>190,000</u>	<u>79,167</u>	<u>468</u>	<u>78,699</u>
Total Expenditures	<u><u>980,613</u></u>	<u><u>445,138</u></u>	<u><u>368,453</u></u>	<u><u>76,685</u></u>
Total Excess of Revenues Over(Under) Ex- penditures	<u>0</u>	<u>528,475</u>	<u>616,416</u>	<u>87,941</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>330,049</u>	<u>330,049</u>
Total Fund Balance, End of Period	<u><u>0</u></u>	<u><u>528,475</u></u>	<u><u>946,465</u></u>	<u><u>417,990</u></u>

**Southaven Community Development District**

## Statement of Revenues and Expenditures

As of 02/28/2026

(In Whole Numbers)

	Year Ending 09/30/2026 <u>Annual Budget</u>	Through 02/28/2026 <u>YTD Budget</u>	Year To Date 02/28/2026 <u>YTD Actual</u>	<u>YTD Variance</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	0	3,656	3,656
Special Assessments				
Tax Roll	218,999	218,999	221,689	2,690
<b>Total Revenues</b>	<u>218,999</u>	<u>218,999</u>	<u>225,345</u>	<u>6,346</u>
<b>Expenditures</b>				
Debt Service				
Interest	133,999	133,999	71,274	62,725
Principal	85,000	85,000	0	85,000
<b>Total Debt Service</b>	<u>218,999</u>	<u>218,999</u>	<u>71,274</u>	<u>147,725</u>
<b>Total Expenditures</b>	<u>218,999</u>	<u>218,999</u>	<u>71,274</u>	<u>147,725</u>
<b>Total Excess of Revenues Over(Under) Ex-</b> <b>penditures</b>	<u>0</u>	<u>0</u>	<u>154,071</u>	<u>154,071</u>
<b>Fund Balance, Beginning of Period</b>	<u>0</u>	<u>0</u>	<u>245,095</u>	<u>245,095</u>
<b>Total Fund Balance, End of Period</b>	<u>0</u>	<u>0</u>	<u>399,166</u>	<u>399,166</u>

**Southaven Community Development District**

## Statement of Revenues and Expenditures

As of 02/28/2026

(In Whole Numbers)

	Year Ending 09/30/2026 <u>Annual Budget</u>	Through 02/28/2026 <u>YTD Budget</u>	Year To Date 02/28/2026 <u>YTD Actual</u>	<u>YTD Variance</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	0	6,221	6,221
Special Assessments				
Tax Roll	304,819	304,819	308,563	3,744
<b>Total Revenues</b>	<u>304,819</u>	<u>304,819</u>	<u>314,784</u>	<u>9,965</u>
<b>Expenditures</b>				
Debt Service				
Interest	224,819	224,819	108,194	116,625
Principal	80,000	80,000	0	80,000
<b>Total Debt Service</b>	<u>304,819</u>	<u>304,819</u>	<u>108,194</u>	<u>196,625</u>
<b>Total Expenditures</b>	<u>304,819</u>	<u>304,819</u>	<u>108,194</u>	<u>196,625</u>
<b>Total Excess of Revenues Over(Under) Ex-</b> <b>penditures</b>	<u>0</u>	<u>0</u>	<u>206,590</u>	<u>206,590</u>
<b>Fund Balance, Beginning of Period</b>	<u>0</u>	<u>0</u>	<u>415,522</u>	<u>415,522</u>
<b>Total Fund Balance, End of Period</b>	<u>0</u>	<u>0</u>	<u>622,112</u>	<u>622,112</u>

**Southaven Community Development District**

## Statement of Revenues and Expenditures

As of 02/28/2026

(In Whole Numbers)

	Year Ending 09/30/2026 <u>Annual Budget</u>	Through 02/28/2026 <u>YTD Budget</u>	Year To Date 02/28/2026 <u>YTD Actual</u>	<u>YTD Variance</u>
Revenues				
Interest Earnings				
Interest Earnings	0	0	369	369
Total Revenues	<u>0</u>	<u>0</u>	<u>369</u>	<u>369</u>
Total Excess of Revenues Over(Under) Ex- penditures	<u>0</u>	<u>0</u>	<u>369</u>	<u>369</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>22,593</u>	<u>22,593</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>22,962</u>	<u>22,962</u>

**Southaven CDD**  
**Investment Summary**  
**February 28, 2026**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2026</u>
Hancock Bank Revenue S2015 A-1	Goldman Sachs Gov't Fund-Class Inst(#465)	\$ 249,216
Hancock Bank Reserve S2015 A-1	Goldman Sachs Gov't Fund-Class Inst(#465)	125,649
Hancock Bank Interest S2015 A-1	Goldman Sachs Gov't Fund-Class Inst(#465)	31
Hancock Bank Prepayment S2015 A-1	Goldman Sachs Gov't Fund-Class Inst(#465)	11
Hancock Bank Sinking Fund S2015 A-1	Goldman Sachs Gov't Fund-Class Inst(#465)	10
Hancock Bank Revenue S2016 A-1	Goldman Sachs Gov't Fund-Class Inst(#465)	416,796
Hancock Bank Reserve S2016 A-1	Goldman Sachs Gov't Fund-Class Inst(#465)	171,406
Hancock Bank Interest S2016 A-1	Goldman Sachs Gov't Fund-Class Inst(#465)	47
Hancock Bank Prepayment S2016 A-1	Goldman Sachs Gov't Fund-Class Inst(#465)	101
Hancock Bank Sinking Fund S2016 A-1	Goldman Sachs Gov't Fund-Class Inst(#465)	10
	<b>Total Debt Service Fund Investments</b>	<b>\$ 963,277</b>
Hancock Bank Construction S2016	Goldman Sachs Gov't Fund-Class Inst(#465)	\$ 22,962
	<b>Total Capital Projects Fund Investments</b>	<b>\$ 22,962</b>

FirstService Financial, an affiliate by ownership to your management company Rizzetta & Company, provides banking solutions exclusively to clients of Rizzetta & Company. FirstService Financial receives a monthly administration fee from partner financial institutions for our assistance with the development, placement, service, and maintenance of our banking programs without impacting the interest our clients earn on their funds. The monthly administration fee varies as it is negotiated with each participating financial institution.

**Southaven Community Development District  
Summary A/R Ledger  
From 02/01/2026 to 02/28/2026**

<b>Fund_ID</b>	<b>Fund Name</b>	<b>Customer</b>	<b>Invoice Number</b>	<b>AR Account</b>	<b>Date</b>	<b>Balance Due</b>	
<b>287, 2354</b>	287-001	287 General Fund	St Johns County Tax Collector	AR00002997	12110	10/01/2025	65,302.66
<b>Sum for 287, 2354</b>							<b>65,302.66</b>
<b>287, 2355</b>	287-200	287 Debt Service Fund S2015	St Johns County Tax Collector	AR00002997	12110	10/01/2025	14,764.69
<b>Sum for 287, 2355</b>							<b>14,764.69</b>
<b>287, 2356</b>	287-201	287 Debt Service Fund S2016	St Johns County Tax Collector	AR00002997	12110	10/01/2025	20,550.57
<b>Sum for 287, 2356</b>							<b>20,550.57</b>
<b>Sum for 287</b>							<b>100,617.92</b>
<b>Sum Total</b>							<b>100,617.92</b>

See Notes to Unaudited Financial Statements

**Southaven Community Development District  
Summary A/P Ledger  
From 02/01/2026 to 02/28/2026**

Fund Name	GL posting date	Vendor name	Document number	Description	Balance Due
<b>287, 2354</b>					
287 General Fund	02/01/2026	All Pro Asphalt	14-2-9509	Parking Lot Repair 02/26	6,500.00
287 General Fund	02/19/2026	AT&T	323860823-021226	Internet & Phone Ser- vices 02/26	270.72
287 General Fund	02/23/2026	COMCAST	8495741401213297-0	Phone Services 02/26	384.30
287 General Fund	02/01/2026	Egis Insurance Advi- sors, LLC	31710	Liability Insurance 10/25-10/26	612.00
287 General Fund	02/28/2026	Florida Power & Light Company	9246030044-031326	Electric Services 02/26	31.43
287 General Fund	02/28/2026	Florida Power & Light Company	9779789537-031326	Electric Services 02/26	37.44
287 General Fund	02/28/2026	Florida Power & Light Company	2936844030-031326	Street Lights 02/26	39.14
287 General Fund	02/28/2026	Florida Power & Light Company	3005756139-031326	Electric Services 02/26	85.01
287 General Fund	02/28/2026	Florida Power & Light Company	0539926444-031326	Electric Services 02/26	30.80
287 General Fund	02/28/2026	Florida Power & Light Company	3111413393-031326	Electric Services 02/26	31.18
287 General Fund	02/28/2026	Florida Power & Light Company	6452877167-031326	Electric Services 02/26	868.14
287 General Fund	02/28/2026	Florida Power & Light Company	2396585172-031326	Street Lights 02/26	2,100.34
287 General Fund	02/28/2026	Otis Elevator Com- pany	TAJ18396001	Maintenance & Re- pairs 02/26	375.00
287 General Fund	02/28/2026	St Johns Utility De- partment	559802135720-02162	Water Services 02/26	323.67
287 General Fund	02/28/2026	St Johns Utility De- partment	559802132340-02162	Water Services 02/26	38.03
287 General Fund	02/28/2026	St Johns Utility De- partment	559802132342-02162	Water Services 02/26	567.56
287 General Fund	02/28/2026	St Johns Utility De- partment	559802132378-02162	Water Services 02/26	748.37
287 General Fund	02/28/2026	St Johns Utility De- partment	559802133630-02162	Water Services 02/26	12.46
287 General Fund	02/28/2026	St Johns Utility De- partment	559802134615-02162	Water Services 02/26	37.38
287 General Fund	02/28/2026	St Johns Utility De- partment	559802132336-02162	Water Services 02/26	87.22
287 General Fund	02/28/2026	St Johns Utility De- partment	559802132338-02162	Water Services 02/26	55.94
287 General Fund	02/28/2026	St Johns Utility De- partment	559802132379-02162	Water Services 02/26	130.81
287 General Fund	02/28/2026	St Johns Utility De- partment	559802132013-02162	Water Services 02/26	756.27
287 General Fund	02/28/2026	St Johns Utility De- partment	559802139106-02162	Water Services 02/26	62.59
287 General Fund	02/28/2026	St Johns Utility De- partment	559802135961-02162	Water Services 02/26	12.46
287 General Fund	02/28/2026	St Johns Utility De- partment	559802135959-02162	Water Services 02/26	62.40
287 General Fund	02/28/2026	St Johns Utility De- partment	559802135958-02162	Water Services 02/26	78.25
287 General Fund	02/28/2026	St Johns Utility De- partment	559802135956-02162	Water Services 02/26	29.39
287 General Fund	02/28/2026	St Johns Utility De- partment	559802135721-02162	Water Services 02/26	251.79
287 General Fund	02/28/2026	Wayne Automatic Fire Sprinklers, Inc.	1292798	Sprinkler Inspection 02/26	65.00
<b>Sum for 287, 2354</b>					<b>14,685.09</b>
<b>Sum for 287</b>					<b>14,685.09</b>
<b>Sum Total</b>					<b>14,685.09</b>

**Southaven Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2026**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/26.
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 FY25-26 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

**Summary A/R Ledger – Subsequent Collections**

4. General Fund - Payment for Invoice AR00002997 in the amount of \$19,053.81 was received in March 2026.
5. Debt Service Fund S2015 - Payment for Invoice AR00002997 in the amount of \$4,307.99 was received in March 2026.
6. Debt Service Fund S2016 - Payment for Invoice AR00002997 in the amount of \$5,996.17 was received in March 2026.