



Rizzetta & Company

# **Southaven Community Development District**

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**Financial Statements  
(Unaudited)**

**March 31, 2026**

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

[southavencdd.org](http://southavencdd.org)  
[rizzetta.com](http://rizzetta.com)

**Southaven Community Development District**

Balance Sheet

As of 03/31/2026

(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	862,641	10,304	0	872,945	0	0
Investments	0	988,610	23,025	1,011,636	0	0
Accounts Receivable	46,249	25,012	0	71,260	0	0
Prepaid Expenses	4,425	0	0	4,425	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	1,023,926
Amount To Be Provided Debt Service	0	0	0	0	0	4,861,074
<b>Total Assets</b>	<b>916,826</b>	<b>1,023,926</b>	<b>23,025</b>	<b>1,963,777</b>	<b>16,003,359</b>	<b>5,885,000</b>
<b>Liabilities</b>						
Accounts Payable	9,892	0	0	9,892	0	0
Accrued Expenses	15,135	0	0	15,135	0	0
Other Current Liabilities	2	0	0	2	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	0	5,885,000
Deposits Payable	600	0	0	600	0	0
<b>Total Liabilities</b>	<b>25,629</b>	<b>0</b>	<b>0</b>	<b>25,629</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	561,148	363,310	432	924,890	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>891,197</b>	<b>1,023,926</b>	<b>23,025</b>	<b>1,938,148</b>	<b>16,003,359</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>916,826</b>	<b>1,023,926</b>	<b>23,025</b>	<b>1,963,777</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 03/31/2026

(In Whole Numbers)

	Year Ending 09/30/2026 <u>Annual Budget</u>	Through 03/31/2026 <u>YTD Budget</u>	Year To Date 03/31/2026 <u>YTD Actual</u>	<u>YTD Variance</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	0	288	288
Special Assessments				
Tax Roll	968,613	968,613	980,507	11,894
Other Misc. Revenues				
Miscellaneous Revenue	12,000	6,000	4,578	(1,422)
<b>Total Revenues</b>	<u>980,613</u>	<u>974,613</u>	<u>985,373</u>	<u>10,760</u>
<b>Expenditures</b>				
Financial & Administrative				
Accounting Services	17,841	8,921	8,921	0
Administrative Services	6,381	3,190	3,190	0
Arbitrage Rebate Calculation	1,000	500	500	0
Assessment Roll	5,909	5,909	5,909	0
Auditing Services	3,900	3,900	0	3,900
Disclosure Report	2,000	1,000	1,000	0
District Engineer	7,000	3,500	1,757	1,743
District Management	17,727	8,864	8,864	0
Dues, Licenses & Fees	175	175	175	0
Financial & Revenue Collections	4,256	2,128	2,128	0
Legal Advertising	1,500	750	526	224
Miscellaneous Fees	500	250	496	(246)
Public Officials Liability Insurance	3,500	3,500	3,361	139
Trustees Fees	7,000	3,208	2,830	378
Website Hosting, Maintenance, Backup & E	3,420	1,710	1,710	0
<b>Total Financial &amp; Administrative</b>	<u>82,109</u>	<u>47,505</u>	<u>41,367</u>	<u>6,138</u>
Legal Counsel				
District Counsel	15,000	7,500	13,269	(5,769)
<b>Total Legal Counsel</b>	<u>15,000</u>	<u>7,500</u>	<u>13,269</u>	<u>(5,769)</u>
Security Operations				
Access Control / Security Camera Main- ten	50,251	25,125	41,422	(16,297)
Gate Phone	2,000	1,000	837	163
Guard & Gate Facility Maintenance & Repa	11,000	5,500	9,326	(3,826)
<b>Total Security Operations</b>	<u>63,251</u>	<u>31,625</u>	<u>51,585</u>	<u>(19,960)</u>
Electric Utility Services				
Utility - Recreation Facilities	15,500	7,750	6,681	1,069
Utility - Street Lights	24,500	12,250	11,962	289
<b>Total Electric Utility Services</b>	<u>40,000</u>	<u>20,000</u>	<u>18,643</u>	<u>1,358</u>
Garbage/Solid Waste Control Services				
Garbage - Recreation Facility	3,500	1,750	1,727	23
<b>Total Garbage/Solid Waste Control Ser-</b>	<u>3,500</u>	<u>1,750</u>	<u>1,727</u>	<u>23</u>

See Notes to Unaudited Financial Statements

**Southaven Community Development District**

## Statement of Revenues and Expenditures

As of 03/31/2026

(In Whole Numbers)

	Year Ending 09/30/2026	Through 03/31/2026	Year To Date 03/31/2026	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
vices				
Water-Sewer Combination Services				
Utility - Reclaimed	46,000	23,000	22,805	195
Utility - Water & Sewer	12,000	6,000	5,977	23
Total Water-Sewer Combination Services	58,000	29,000	28,782	218
Stormwater Control				
Aquatic Pond Maintenance	10,037	5,019	5,010	8
Total Stormwater Control	10,037	5,019	5,010	8
Other Physical Environment				
Entry & Walls Maintenance & Repair	5,000	2,500	0	2,500
General Liability & Property Insurance	39,000	39,000	37,415	1,585
Irrigation Repair	10,000	5,000	0	5,000
Landscape & Irrigation Maintenance Contr	166,201	83,100	83,100	1
Landscape Replacement Plants, Shrubs, Tr	25,000	12,500	7,866	4,634
Total Other Physical Environment	245,201	142,100	128,381	13,720
Road & Street Facilities				
Maintenance & Repairs	1,500	750	72	678
Parking Lot/Roadway Repair & Maintenance	12,000	6,000	6,500	(500)
Street Light/Decorative Light Maintenance	3,500	1,750	700	1,050
Street Sign Repair & Replacement	1,000	500	103	396
Total Road & Street Facilities	18,000	9,000	7,375	1,624
Parks & Recreation				
Amenity Facility - Maintenance & Repair	15,000	7,500	7,473	27
Amenity Facility Janitorial Service Cont	15,000	7,500	7,218	283
Amenity Management Service Contracts	173,415	86,708	86,791	(84)
Common Areas Pressure Washing	6,000	3,000	0	3,000
Dog Waste Station Supplies & Maintenance	2,000	1,000	546	454
Elevator Maintenance & Permit	3,000	1,500	375	1,125
Fitness Equipment Maintenance & Repair	2,500	1,250	1,106	144
Furniture Repair & Replacement	4,000	2,000	0	2,000
HVAC Maintenance Contract	3,000	2,400	2,500	(100)
Pest Control & Termite Bond	1,750	875	1,699	(825)
Pool Permits	350	175	0	176
Pool Services - Chemicals/Permits/Suppli	9,500	9,500	9,035	465
Security System Monitoring Services & Ma	1,500	750	1,080	(330)
Telephone, Internet, Cable	8,000	4,000	3,892	108
Tennis/Athletic Court/Park Maintenance	500	250	0	250
Total Parks & Recreation	245,515	128,408	121,715	6,693
Special Events				

See Notes to Unaudited Financial Statements

**Southaven Community Development District**

## Statement of Revenues and Expenditures

As of 03/31/2026

(In Whole Numbers)

	Year Ending 09/30/2026	Through 03/31/2026	Year To Date 03/31/2026	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Holiday Decorations	5,000	5,000	4,886	113
Special Events	5,000	2,500	1,017	1,484
Total Special Events	10,000	7,500	5,903	1,597
Contingency				
Capital Improvements	25,000	12,500	468	12,032
Miscellaneous Contingency	165,000	82,500	0	82,500
Total Contingency	190,000	95,000	468	94,532
Total Expenditures	980,613	524,407	424,225	100,182
Total Excess of Revenues Over(Under) Expenditures	0	450,206	561,148	110,942
Fund Balance, Beginning of Period	0	0	330,049	330,049
Total Fund Balance, End of Period	0	450,206	891,197	440,991

**Southaven Community Development District**

## Statement of Revenues and Expenditures

As of 03/31/2026

(In Whole Numbers)

	Year Ending 09/30/2026 <u>Annual Budget</u>	Through 03/31/2026 <u>YTD Budget</u>	Year To Date 03/31/2026 <u>YTD Actual</u>	<u>YTD Variance</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	0	4,687	4,687
Special Assessments				
Tax Roll	218,999	218,999	221,689	2,689
<b>Total Revenues</b>	<u>218,999</u>	<u>218,999</u>	<u>226,376</u>	<u>7,376</u>
<b>Expenditures</b>				
Debt Service				
Interest	133,999	133,999	71,274	62,726
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>147,726</u>
<b>Total Expenditures</b>	<u>218,999</u>	<u>218,999</u>	<u>71,274</u>	<u>147,726</u>
<b>Total Excess of Revenues Over(Under) Ex-</b> <b>penditures</b>	<u>0</u>	<u>0</u>	<u>155,102</u>	<u>155,102</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>400,197</u>	<u>400,197</u>

**Southaven Community Development District**

## Statement of Revenues and Expenditures

As of 03/31/2026

(In Whole Numbers)

	Year Ending 09/30/2026 <u>Annual Budget</u>	Through 03/31/2026 <u>YTD Budget</u>	Year To Date 03/31/2026 <u>YTD Actual</u>	<u>YTD Variance</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	0	7,838	7,838
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>316,401</u>	<u>11,582</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>208,207</u>	<u>208,207</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>623,729</u>	<u>623,729</u>

**Southaven Community Development District**

Statement of Revenues and Expenditures

As of 03/31/2026

(In Whole Numbers)

	Year Ending 09/30/2026 <small>Annual Budget</small>	Through 03/31/2026 <small>YTD Budget</small>	Year To Date 03/31/2026 <small>YTD Actual</small>	<small>YTD Variance</small>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	0	432	432
<b>Total Revenues</b>	<u>0</u>	<u>0</u>	<u>432</u>	<u>432</u>
Total Excess of Revenues Over(Under) Ex- penditures	<u>0</u>	<u>0</u>	<u>432</u>	<u>432</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>23,025</u>	<u>23,025</u>

**Southaven CDD**  
**Investment Summary**  
**March 31, 2026**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2026</u>
Hancock Back Revenue S2015 A-1	Goldman Sachs Gov't Fund-Class Inst(#465)	\$ 259,386
Hancock Bank Reserve S2015 A-1	Goldman Sachs Gov't Fund-Class Inst(#465)	125,994
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)	431,143
Hancock Bank Reserve S2016 A-1	Goldman Sachs Gov't Fund-Class Inst(#465)	171,877
Hancock Bank Interest S2016 A-1	Goldman Sachs Gov't Fund-Class Inst(#465)	48
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)	9
<b>Total Debt Service Fund Investments</b>		<b>\$ 988,610</b>
Hancock Bank Construction S2016	Goldman Sachs Gov't Fund-Class Inst(#465)	\$ 23,025
<b>Total Capital Projects Fund Investments</b>		<b>\$ 23,025</b>

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**Southaven Community Development District  
Summary A/R Ledger  
From 03/01/2026 to 03/31/2026**

<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	46,248.85
<b>Sum for 287, 2354</b>							<b>46,248.85</b>
<b>287, 2355</b>	287-200	287 Debt Service Fund S2015	St Johns County Tax Collector	AR00002997	12110	10/01/2025	10,456.70
<b>Sum for 287, 2355</b>							<b>10,456.70</b>
<b>287, 2356</b>	287-201	287 Debt Service Fund S2016	St Johns County Tax Collector	AR00002997	12110	10/01/2025	14,554.40
<b>Sum for 287, 2356</b>							<b>14,554.40</b>
<b>Sum for 287</b>							<b>71,259.95</b>
<b>Sum Total</b>							<b>71,259.95</b>

See Notes to Unaudited Financial Statements

**Southaven Community Development District  
Summary A/P Ledger  
From 03/01/2026 to 03/31/2026**

<b>Fund Name</b>	<b>GL posting date</b>	<b>Vendor name</b>	<b>Document number</b>	<b>Description</b>	<b>Balance Due</b>
<b>287, 2354</b>					
287 General Fund	03/01/2026	AT&T	323860823-031026	Internet Services 03/26	270.72
287 General Fund	03/01/2026	COMCAST	8495741401213297-0 31826	Phone Services 03/26	384.30
287 General Fund	03/01/2026	Smith Electrical, Inc.	40506	Maintenance & Re- pairs 03/26	179.92
287 General Fund	03/01/2026	St Johns Utility De- partment	559802132338-03192 6	Water Services 03/26	55.87
287 General Fund	03/01/2026	St Johns Utility De- partment	559802132340-03192 6	Water Services 03/26	79.76
287 General Fund	03/01/2026	St Johns Utility De- partment	559802132342-03192 6	Water Services 03/26	762.43
287 General Fund	03/01/2026	St Johns Utility De- partment	559802139106-03192 6	Water Services 03/26	62.79
287 General Fund	03/01/2026	St Johns Utility De- partment	559802132379-03192 6	Water Services 03/26	86.21
287 General Fund	03/01/2026	St Johns Utility De- partment	5598020133630-0319 26	Water Services 03/26	12.46
287 General Fund	03/01/2026	St Johns Utility De- partment	559802134615-03192 6	Water Services 03/26	37.38
287 General Fund	03/01/2026	St Johns Utility De- partment	2135720-03192 559806	Water Services 03/26	275.54
287 General Fund	03/01/2026	St Johns Utility De- partment	559802135721-03192 6	Water Services 03/26	638.38
287 General Fund	03/01/2026	St Johns Utility De- partment	559802135954-03192 6	Water Services 03/26	16.27
287 General Fund	03/01/2026	St Johns Utility De- partment	559802135956-03192 6	Water Services 03/26	12.49
287 General Fund	03/01/2026	St Johns Utility De- partment	559802135958-03192 6	Water Services 03/26	147.16
287 General Fund	03/01/2026	St Johns Utility De- partment	559802135961-03192 6	Water Services 03/26	12.46
287 General Fund	03/01/2026	St Johns Utility De- partment	5598002132336-0319 26	Water Services 03/26	87.22
287 General Fund	03/01/2026	St Johns Utility De- partment	559802132013-03192 6	Water Services 03/26	1,074.31
287 General Fund	03/01/2026	St Johns Utility De- partment	559802135959-03192 6	Water Services 03/26	62.30
287 General Fund	03/01/2026	St Johns Utility De- partment	559802132378-03192 6	Water Services 03/26	797.51
287 General Fund	03/01/2026	The Greenery of North Florida, Inc.	807190	Landscape Replace- ment 03/26	4,410.43
287 General Fund	03/01/2026	USA TODAY Media Corp	0007644974	Legal Advertising 03/26	250.80
287 General Fund	03/01/2026	VGlobal Tech	8256	Website Compliance & Management 03/26	175.00
<b>Sum for 287, 2354</b>					<b>9,891.71</b>
<b>Sum for 287</b>					<b>9,891.71</b>
<b>Sum Total</b>					<b>9,891.71</b>

**Southaven Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 2026**

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/26.
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.