

Sterling Hill
Community Development District

Financial Statements
(Unaudited)

August 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Sterling Hill Community Development District

Balance Sheet
As of 8/31/2015
(In Whole Numbers)

| | General Fund | Reserve Fund | Debt Service Fund | Total Governmental Funds | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|--|----------------|----------------|--------------------|--------------------------------|--|--|
| Assets | | | | | | |
| Cash In Bank | 100,895 | 0 | 0 | 100,895 | 0 | 0 |
| Investments | 283,477 | 0 | 1,754,619 | 2,038,097 | 0 | 0 |
| Investments - Reserves | 0 | 882,523 | 0 | 882,523 | 0 | 0 |
| Accounts Receivable | 560,901 | 0 | 1,323,662 | 1,884,563 | 0 | 0 |
| Allowance for Uncollectible Assessments | (462,095) | 0 | (1,270,944) | (1,733,039) | 0 | 0 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount To Be Provided-Debt Service | 0 | 0 | 0 | 0 | 0 | 18,775,000 |
| Fixed Assets | 0 | 0 | 0 | 0 | 26,186,517 | 0 |
| Total Assets | 483,178 | 882,523 | 1,807,338 | 3,173,039 | 26,186,517 | 18,775,000 |
| Liabilities | | | | | | |
| Accounts Payable | 21,798 | 0 | 0 | 21,798 | 0 | 0 |
| Accrued Expenses Payable | 11,900 | 0 | 0 | 11,900 | 0 | 0 |
| Due To Other Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Due To Others | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Service Obligations - Current | 0 | 0 | 5,898,584 | 5,898,584 | 0 | 0 |
| Revenue Bonds Payable-Long-term | 0 | 0 | 0 | 0 | 0 | 18,775,000 |
| Total Liabilities | 33,698 | 0 | 5,898,584 | 5,932,282 | 0 | 18,775,000 |
| Fund Equity And Other Credits | | | | | | |
| Beginning Fund Balance | 388,310 | 759,217 | (4,053,503) | (2,905,976) | 26,186,517 | 0 |
| Net Change in Fund Balance | 61,170 | 123,307 | (37,743) | 146,733 | 0 | 0 |
| Total Fund Equity And Other Credits | 449,480 | 882,523 | (4,091,246) | (2,759,243) | 26,186,517 | 0 |
| Total Liabilities And Fund Equity | 483,178 | 882,523 | 1,807,338 | 3,173,039 | 26,186,517 | 18,775,000 |

See Notes to Unaudited Financial Statements

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|------------------|------------------|---------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 609 | 609 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 1,128,790 | 1,128,790 | 1,157,056 | 28,266 | (2.50)% |
| Off Roll | 102,882 | 102,882 | 101,953 | (929) | 0.90% |
| Other Miscellaneous Revenues | | | | | |
| Miscellaneous | 0 | 0 | 24,647 | 24,647 | 0.00% |
| Total Revenues | <u>1,231,672</u> | <u>1,231,672</u> | <u>1,284,265</u> | <u>52,593</u> | <u>(4.27)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 13,000 | 11,917 | 12,000 | (83) | 7.69% |
| Financial & Administrative | | | | | |
| Administrative Services | 8,400 | 7,700 | 7,700 | 0 | 8.33% |
| District Management | 32,000 | 29,333 | 29,333 | 0 | 8.33% |
| District Engineer | 10,000 | 9,167 | 10,591 | (1,424) | (5.90)% |
| Disclosure Report | 6,000 | 5,500 | 2,000 | 3,500 | 66.66% |
| Trustees Fees | 14,300 | 14,300 | 0 | 14,300 | 100.00% |
| Financial Consulting Services | 8,000 | 7,750 | 7,750 | 0 | 3.12% |
| Accounting Services | 17,000 | 15,583 | 15,583 | 0 | 8.33% |
| Auditing Services | 4,000 | 4,000 | 4,000 | 0 | 0.00% |
| Arbitrage Rebate Calculation | 650 | 596 | 1,300 | (704) | (100.00)% |
| Public Officials Liability | 11,143 | 11,143 | 3,250 | 7,893 | 70.83% |
| Insurance | | | | | |
| Legal Advertising | 750 | 688 | 982 | (295) | (30.96)% |
| Dues, Licenses & Fees | 925 | 925 | 797 | 128 | 13.87% |
| Legal Counsel | | | | | |
| District Counsel | 12,000 | 11,000 | 13,218 | (2,218) | (10.14)% |
| Foreclosure Expenses | 25,000 | 22,917 | 17,570 | 5,347 | 29.71% |
| Law Enforcement | | | | | |
| Deputy | 15,000 | 13,750 | 14,180 | (430) | 5.46% |
| Security Operations | | | | | |
| Security System Monitoring & Maintenance | 10,000 | 9,167 | 5,185 | 3,982 | 48.15% |
| Electric Utility Services | | | | | |
| Utility Services | 50,982 | 46,734 | 42,789 | 3,944 | 16.06% |
| Street Lights | 68,018 | 62,350 | 62,014 | 336 | 8.82% |
| Garbage/Solid Waste Control Services | | | | | |

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|------------|------------|--------------|---------------------------------------|
| Garbage - Recreational Facility | 5,165 | 4,735 | 4,885 | (151) | 5.41% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 5,367 | 4,920 | 5,815 | (895) | (8.33)% |
| Stormwater Control | | | | | |
| Dry Retention Pond Repair | 15,000 | 13,750 | 0 | 13,750 | 100.00% |
| Other Physical Environment | | | | | |
| General Liability Insurance | 7,397 | 7,397 | 5,172 | 2,225 | 30.07% |
| Property Insurance | 18,330 | 18,330 | 21,588 | (3,258) | (17.77)% |
| Entry & Walls Maintenance | 10,000 | 9,167 | 41,400 | (32,233) | (314.00)% |
| Landscape Maintenance | 97,881 | 89,724 | 94,755 | (5,031) | 3.19% |
| Irrigation Repairs | 25,241 | 23,138 | 24,525 | (1,387) | 2.83% |
| Landscape - Mulch | 60,876 | 55,803 | 49,588 | 6,215 | 18.54% |
| Landscape - Annual Color Rotation | 1,820 | 1,668 | 1,040 | 628 | 42.85% |
| Landscape Misc.-Fertilizer/Pesticide | 23,839 | 21,852 | 15,624 | 6,228 | 34.46% |
| Landscape Replacement Plants, Shrubs, Trees | 30,000 | 27,500 | 13,151 | 14,350 | 56.16% |
| Sod Replacement | 6,000 | 5,500 | 2,593 | 2,907 | 56.78% |
| Landscape Mainrenance - Inspections | 6,000 | 5,500 | 5,500 | 0 | 8.33% |
| Holiday Decorations | 5,000 | 5,000 | 421 | 4,579 | 91.57% |
| Miscellaneous Expense | 5,000 | 4,583 | 5,560 | (977) | (11.20)% |
| Road & Street Facilities | | | | | |
| Gate Phone | 13,000 | 11,917 | 10,990 | 927 | 15.46% |
| Gate Facility Maintenance | 40,000 | 36,667 | 37,597 | (931) | 6.00% |
| Sidewalk Repair & Maintenance | 6,000 | 5,500 | 7,662 | (2,162) | (27.70)% |
| Street Light/Decorative Light Maintenance | 15,000 | 13,750 | 309 | 13,441 | 97.93% |
| Street Sign Repairs & Replacement | 500 | 458 | 572 | (114) | (14.39)% |
| Parks & Recreation | | | | | |
| Management Contract | 257,027 | 235,608 | 229,251 | 6,358 | 10.80% |
| Facility Maintenance & Repair | 25,000 | 22,917 | 43,445 | (20,528) | (73.78)% |
| Security System Monitoring & Maintenance | 1,000 | 917 | 276 | 641 | 72.40% |
| Telephone, Fax, Internet | 7,500 | 6,875 | 9,727 | (2,852) | (29.69)% |
| Office Supplies | 4,000 | 3,667 | 2,274 | 1,393 | 43.14% |
| Furniture Repair/Replacement-Pool/CH | 15,000 | 13,750 | 0 | 13,750 | 100.00% |

See Notes to Unaudited Financial Statements

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|------------------|------------------|------------------|---------------------------------------|
| Lighting Replacement | 1,000 | 917 | 3,710 | (2,794) | (271.01)% |
| Vehicle Maintenance | 1,000 | 917 | 2,981 | (2,064) | (198.09)% |
| Pool Service Contract - Supplies & Repairs | 7,500 | 6,875 | 5,593 | 1,282 | 25.43% |
| Supply Storage | 10,000 | 9,167 | 288 | 8,879 | 97.12% |
| Playground Equipment & Maintenance | 1,000 | 917 | 12 | 905 | 98.80% |
| Athletic/Park Court/Field Repairs | 1,000 | 917 | 5,067 | (4,150) | (406.69)% |
| Miscellaneous Expense | 2,500 | 2,292 | 7,066 | (4,774) | (182.62)% |
| Fitness Equipment Maintenance & Repairs | 1,000 | 917 | 3,169 | (2,252) | (216.90)% |
| Special Events | | | | | |
| Special Events | 1,000 | 917 | 986 | (69) | 1.40% |
| Contingency | | | | | |
| Capital Outlay | 158,020 | 144,852 | 176,601 | (31,749) | (11.75)% |
| Total Expenditures | <u>1,198,131</u> | <u>1,103,794</u> | <u>1,089,434</u> | <u>14,361</u> | <u>9.07%</u> |
| Excess Of Revenues Over (Under) Expenditures | 33,541 | 127,878 | 194,831 | 66,954 | (480.87)% |
| Other Financing Sources (Uses) | | | | | |
| Prior Year Carryforward | 91,000 | 91,000 | 0 | (91,000) | 100.00% |
| Transfer of Asset Repl. Reserve | (29,159) | (29,159) | (29,159) | 0 | 0.00% |
| Transfer of Road Reserve | (95,382) | (95,382) | (95,382) | 0 | 0.00% |
| SPE Costs | 0 | 0 | (22,074) | (22,074) | 0.00% |
| Reimbursement of Foreclosure Fees | 0 | 0 | 12,953 | 12,953 | 0.00% |
| Total Other Financing Sources (Uses) | <u>(33,541)</u> | <u>(33,541)</u> | <u>(133,661)</u> | <u>(100,120)</u> | <u>(298.50)%</u> |
| Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses | 0 | 94,337 | 61,170 | (33,167) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 388,310 | 388,310 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>94,337</u> | <u>449,480</u> | <u>355,143</u> | <u>0.00%</u> |

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 2,059 | 2,059 | 0.00% |
| Total Revenues | 0 | 2,059 | 2,059 | 0.00% |
| Expenditures | | | | |
| Contingency | | | | |
| Road Reserve | 95,382 | 0 | 95,382 | 100.00% |
| Asset Replacement Reserve | 29,159 | 3,293 | 25,866 | 88.70% |
| Total Expenditures | 124,541 | 3,293 | 121,248 | 97.36% |
| Excess Revenues Over (Under) Expenditures | (124,541) | (1,234) | 123,307 | (99.00)% |
| Other Financing Sources (Uses) | | | | |
| Transfer of Asset Repl. Reserve | 29,159 | 29,159 | 0 | 0.00% |
| Transfer of Road Reserve | 95,382 | 95,382 | 0 | 0.00% |
| Total Other Financing Sources (Uses) | 124,541 | 124,541 | 0 | 0.00% |
| Excess of Rev./Other Sources Over/(Under) Expend./Other Uses | 0 | 123,307 | 123,307 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 759,217 | 759,217 | 0.00% |
| Fund Balance, End of Period | 0 | 882,523 | 882,523 | 0.00% |

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2003 - 200

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 166 | 166 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 798,578 | 798,578 | 0 | 0.00% |
| Debt Service Prepayments | 0 | 116,490 | 116,490 | 0.00% |
| Off Roll | 119,836 | 0 | (119,836) | (100.00)% |
| Total Revenues | <u>918,415</u> | <u>915,234</u> | <u>(3,181)</u> | <u>(0.35)%</u> |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| Trustees Fees | 0 | 11,090 | (11,090) | 0.00% |
| Legal Counsel | | | | |
| Bond Counsel | 0 | 7,212 | (7,212) | 0.00% |
| Debt Service | | | | |
| Interest | 658,415 | 888,060 | (229,645) | (34.87)% |
| Principal | 260,000 | 260,000 | 0 | 0.00% |
| Other Physical Environment | | | | |
| Property Insurance | 0 | 286 | (286) | 0.00% |
| SPE | | | | |
| SPE Costs | 0 | 1,875 | (1,875) | 0.00% |
| Total Expenditures | <u>918,415</u> | <u>1,168,523</u> | <u>(250,108)</u> | <u>(27.23)%</u> |
| Excess Revenues Over (Under) Expenditures | <u>0</u> | <u>(253,289)</u> | <u>(253,289)</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over/(Under) Expend./Other Uses | <u>0</u> | <u>(253,289)</u> | <u>(253,289)</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | (3,166,773) | (3,166,773) | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>(3,420,062)</u> | <u>(3,420,062)</u> | <u>0.00%</u> |

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2006 - 201

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 83 | 83 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 4,971 | 4,971 | 0 | 0.00% |
| Debt Service Prepayments | 0 | 506,821 | 506,821 | 0.00% |
| Total Revenues | 4,971 | 511,875 | 506,904 | 10,197.80% |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| Trustees Fees | 0 | 3,957 | (3,957) | 0.00% |
| Legal Counsel | | | | |
| Bond Counsel | 0 | 1,576 | (1,576) | 0.00% |
| Debt Service | | | | |
| Interest | 4,971 | 215,796 | (210,825) | (4,241.34)% |
| Principal | 0 | 75,000 | (75,000) | 0.00% |
| Total Expenditures | 4,971 | 296,329 | (291,358) | (5,861.49)% |
| Excess Revenues Over (Under) Expenditures | 0 | 215,545 | 215,545 | 0.00% |
| Excess of Rev./Other Sources Over/(Under) Expend./Other Uses | 0 | 215,545 | 215,545 | 0.00% |
| Fund Balance, Beginning of Period | 0 | (886,730) | (886,730) | 0.00% |
| Fund Balance, End of Period | 0 | (671,184) | (671,184) | 0.00% |

Sterling Hill CDD
Investment Summary
August 31, 2015

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>August 31, 2015</u> |
|---|--|--|
| State Board of Administration | Local Government Investment Pool | \$ 299 |
| SunTrust | Business Money Market | 129,932 |
| The Bank of Tampa | Business Money Market | 153,246 |
| | Total General Fund Investments | \$ 283,477 |
| | | |
| The Bank of Tampa ICS Road Reserve | | |
| BB&T | Business Money Market | \$ 147,398 |
| Bank of China, New York, NY | Business Money Market | 245,042 |
| Iberiabank | Business Money Market | 65,089 |
| Western Alliance Bank | Business Money Market | 245,042 |
| | Sub Total | 702,571 |
| | | |
| The Bank of Tampa ICS Asset Replacement Reserve | | |
| Iberiabank | Business Money Market | 179,952 |
| | Sub Total | 179,952 |
| | Total Reserve Fund Investments | \$ 882,523 |
| | | |
| US Bank Series 2003 Reserve A | US Bank Money Market Account Managed | \$ 328,409 |
| US Bank Series 2003 Reserve B | US Bank Money Market Account Managed | 2,999 |
| US Bank Series 2003 Prepayment B | US Bank Money Market Account Managed | 504,121 |
| US Bank Series 2003 Revenue | US Bank Money Market Account Managed | 25 |
| US Bank Series 2003 Prepayment A | US Bank Money Market Account Managed | 7,309 |
| US Bank Series 2006 Prepayment B | US Bank Money Market Account Managed | 11 |
| US Bank Series 2006 Reserve A | US Bank Money Market Account Managed | 93 |
| US Bank Series 2006 Revenue | US Bank Money Market Account Managed | 911,652 |
| | Total Debt Service Fund Investments | \$ 1,754,619 |

Sterling Hill Community Development District

Summary A/R Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|-------------------------------|-----------------------------|------------------------|
| 10/1/2011 | Hernando County Tax Collector | FY11-12 | 258,630.98 |
| 10/1/2012 | Hernando County Tax Collector | FY 12-13 | 126,699.28 |
| 10/1/2013 | Hernando County Tax Collector | FY13-14 | 71,487.09 |
| 11/18/2013 | Sterling Hills 2, Inc. | 655-14-03 | 5,278.05 |
| 10/1/2014 | Hernando County Tax Collector | FY14-15 | 73,602.44 |
| 11/19/2014 | Sterling Hills 2, Inc. | 655-15-03 | 5,341.29 |
| 11/20/2014 | Sterling Hills, Inc. | 655-15-01 | 19,861.52 |
| | | Total 001 - General Fund | 560,900.65 |

Sterling Hill Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2003

From 8/1/2015 Through 8/31/2015

| Invoice Date | Customer Name | Invoice Number | Current Balance |
|--------------|-------------------------------|--|-----------------|
| 3/24/2008 | Lennar Homes | SAI0308-6 | 610.01 |
| 10/1/2008 | Brown Investment Group | SAI1008-8 | 44,378.88 |
| 10/1/2008 | Richard & Jill Bozek | SAI1008-10 | 693.42 |
| 3/19/2009 | Brown Investment Group | SAI0309-2 | 44,378.88 |
| 3/19/2009 | Pasco Sawgrass Creek, LLC | SAI309-13 | 27,194.62 |
| 10/1/2009 | Avatar Properties, Inc. | SAI-SH.A-05.10 | 3,253.29 |
| 10/1/2009 | Avatar Properties, Inc. | SAI-SH.A-11.09 | 3,253.29 |
| 10/1/2009 | Brown Investment Group | SAI-SH.B-11.09 | 63,669.57 |
| 10/1/2009 | Brown Investment Group | SAI-SH.B-5.10 | 63,669.57 |
| 10/1/2009 | Hernando Developers LLC/DEVCO | ORA-SH-09.10 | 876.76 |
| 10/1/2009 | Pasco Sawgrass Creek, LLC | SAI-SH.PSC-05.10 | 27,194.62 |
| 10/1/2009 | Pasco Sawgrass Creek, LLC | SAI-SH.PSC-11.09 | 27,194.62 |
| 10/1/2009 | Richard & Jill Bozek | SAI-SH.B-05.10 | 693.42 |
| 10/1/2009 | Richard & Jill Bozek | SAI-SH.BR-11.09 | 693.42 |
| 10/1/2010 | Brown Investment Group | 655-11-03 | 207,814.30 |
| 10/1/2010 | Pasco Sawgrass Creek, LLC | 655-11-04 | 88,762.66 |
| 10/1/2011 | Brown Investment Group | 655-12-03 | 207,814.30 |
| 10/1/2011 | Hernando County Tax Collector | FY11-12 | 2,629.34 |
| 10/1/2011 | Pasco Sawgrass Creek, LLC | 655-12-04 | 88,762.66 |
| 10/1/2013 | Hernando County Tax Collector | FY13-14 | 51,193.47 |
| 10/1/2014 | Hernando County Tax Collector | FY14-15 | 52,071.10 |
| | | Total 200 - Debt Service Fund--Series 2003 | 1,006,802.20 |

Sterling Hill Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2006

From 8/1/2015 Through 8/31/2015

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|--------------------------------|--|------------------------|
| 10/1/2008 | Hernando Developers, LLC/DEVCO | DB1008-1 | 152,082.00 |
| 10/1/2009 | Hernando Developers LLC/DEVCO | ORA-SH-09.10 | 164,135.04 |
| 10/1/2013 | Hernando County Tax Collector | FY13-14 | 318.64 |
| 10/1/2014 | Hernando County Tax Collector | FY14-15 | 324.11 |
| | | Total 201 - Debt Service Fund--Series 2006 | 316,859.79 |
| | | | <hr/> |
| Report Balance | | | 1,884,562.64 |
| | | | <hr/> <hr/> |

Sterling Hill Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|--|--------------|------------------------------------|---|-----------------|
| Aqua Chill of Tampa | 8/20/2015 | 1247051 | Monthly Rental White Cold Room/Tank 09/15 | 30.00 |
| Aqua Chill of Tampa | 8/20/2015 | 1247052 | Monthly Rental White Cold Room/Tank 09/15 | 30.00 |
| AT&T | 6/13/2015 | ATT 352 684-4763 001 1984 07/15 | Amersham Isl Gate Phones Credit 07/15 | (149.90) |
| AT&T | 8/13/2015 | ATT 352 684-4763 001 1984 08/15 | Amersham Isl Gate Phones 08/15 | 31.78 |
| AT&T | 8/16/2015 | ATT 352 688-5907 001 1987 08/15 | Edgmere Gate Phone 08/15 | 58.67 |
| Bruce E. Nichols | 8/29/2015 | BN 082915 | Off Duty Deputy 08/29/15 | 125.00 |
| E.C. Electrical Contractors, Inc. | 8/28/2015 | 15-0828 | Elec&Lighting/Wire Flood Lights/North&South Clbhse Playgrd | 1,940.00 |
| Florida Department of Revenue | 9/4/2015 | 37-8015579013-3 08/15 | Sales & Use Tax 08/15 | 181.97 |
| Hernando County Sheriff's Office | 8/21/2015 | HCSO 082115 | Vehicle Usage 08/21/15 | 10.00 |
| Hernando County Sheriff's Office | 8/22/2015 | HCSO 082215 | Vehicle Usage 08/22/15 | 10.00 |
| Hernando County Sheriff's Office | 8/28/2015 | HCSO 082815 | Vehicle Usage 08/28/15 | 10.00 |
| Hernando County Sheriff's Office | 8/29/2015 | HCSO 082915 | Vehicle Usage 08/29/15 | 10.00 |
| Hernando County Utilities | 8/24/2015 | SS00001-00 08/15 | North Clubhouse Water Bill 08/15 | 592.68 |
| Hernando County Utilities | 8/24/2015 | SS00013 - 00 08/15 | South Clubhouse Water Bill 08/15 | 437.35 |
| K Johnson's Lawn and Landscaping Inc. | 6/19/2015 | 13115 | Mowing of 54 Lots 06/15 | 486.00 |
| K Johnson's Lawn and Landscaping Inc. | 7/30/2015 | 13118 | Mowing of 54 Lots 07/15 | 486.00 |
| LLS Tax Solutions, Inc. | 8/19/2015 | 000768 | Arbitrage Rebate Calculation Series 2006A/2006B PE 6/30/15 | 650.00 |
| Luke Brothers Inc. | 8/24/2015 | 15040 | Irrigation Repairs/Rewired Valve 08/15 | 256.00 |
| Luke Brothers Inc. | 8/31/2015 | 15098 | Pest Control/Fertilization 08/15 | 1,800.00 |
| Mr. Electric | 8/3/2015 | 50108547 | 30 FT ManLift/Metal Halide Lamp 08/15 | 732.83 |
| Outsmart Pest Management, Inc. | 8/24/2015 | 11082 | North Clubhouse Pest Control Treatment 08/15 | 45.00 |
| Outsmart Pest Management, Inc. | 8/24/2015 | 11083 | South Clubhouse Pest Control Treatment 08/15 | 45.00 |
| Robert Spears | 8/27/2015 | RS 082715 | Off Duty Deputy 08/27/15 | 75.00 |
| Roger E. Butts | 8/21/2015 | RB 082115 | Off Duty Deputy 08/21/15 | 125.00 |
| Shawn Duval | 8/28/2015 | SD 082815 | Off Duty Deputy 08/28/15 | 125.00 |
| Signs By Connie, Inc. | 8/31/2015 | 18778 | Clear Plastic Signs/Lettering 08/15 | 200.00 |
| Southern Automated Access Services | 8/22/2015 | 1734 | Tele Entry Issue/Circuit Board Hit by Storm Arboglades 815 | 131.25 |
| Southern Automated Access Services | 8/22/2015 | 1735 | Exit Gate Not Closing - Windance 08/15 | 75.00 |
| Southern Automated Access Services | 8/27/2015 | 1744 | Exit Gate Not Opening For Motorcycles-Mandalay 8/15 | 75.00 |

Sterling Hill Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|--|--------------|--------------------------------|---|-----------------|
| Steven Johnson | 8/31/2015 | SJ 083115 | Off Duty Deputy 08/31/15 | 75.00 |
| Straley & Robin | 8/18/2015 | 12413 | General/ Monthly Legal Services Through 08/15 | 916.65 |
| Straley & Robin | 8/18/2015 | 12414 | Grant Homes-Bk of St. Petersburg Legal Services 08/15 | 1,281.10 |
| Straley & Robin | 8/18/2015 | 12415 | Brown Investment Group, LLC/Foreclosure 08/15 | 567.00 |
| William Power | 8/22/2015 | WP 082215 | Off Duty Deputy 08/22/15 | 125.00 |
| Withlacoochee River Electric Cooperative, Inc. | 8/24/2015 | Electric Summary Billing 08/15 | Withlacoochee Electric Summary Billing 08/15 | 10,208.65 |
| | | | Total 001 - General Fund | 21,798.03 |
| Report Balance | | | | 21,798.03 |

Sterling Hill Community Development District
Notes to Unaudited Financial Statements
August 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 08/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$882,523 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD Funding is \$124,541.
4. Debt Service Obligations - Current, represents a scheduled Series 2003 Debt Service payment that was not made May 2015 and scheduled Series 2006 Debt Service payments that were not made May 2010 – May 2015.
5. The District utilized funds from the Debt Service Reserve Fund for the May 2009-May 2010 Series 2006 Bond payments and the Nov 2012 Series 2003 Bond payment.

Statement of Revenue and Expenditures – Debt Service Fund 200, and 201

6. The scheduled Series 2003 and 2006 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

Summary A/R Ledger

1. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.