

Sterling Hill
Community Development District

Financial Statements
(Unaudited)

December 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Sterling Hill Community Development District

Balance Sheet

As of 12/31/2016

(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	760,955	0	0	760,955	0	0
Investments	41,238	0	1,156,628	1,197,866	0	0
Investments - Reserves	0	1,012,498	0	1,012,498	0	0
Accounts Receivable	991,128	286	2,452,720	3,444,134	0	0
Allowance for Uncollectible Assessments	(618,651)	0	(2,211,117)	(2,829,768)	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	30,063	0	0	30,063	0	0
Due From Other Funds	0	126,661	61,907	188,568	0	0
Amount To Be Provided-Debt Service	0	0	0	0	0	18,275,000
Fixed Assets	0	0	0	0	26,204,169	0
Total Assets	<u>1,204,732</u>	<u>1,139,445</u>	<u>1,460,139</u>	<u>3,804,316</u>	<u>26,204,169</u>	<u>18,275,000</u>
Liabilities						
Accounts Payable	108,066	0	0	108,066	0	0
Accrued Expenses Payable	900	0	0	900	0	0
Due To Other Funds	188,568	0	0	188,568	0	0
Due To Others	0	0	0	0	0	0
Debt Service Obligations - Current	0	0	5,594,649	5,594,649	0	0
Revenue Bonds Payable-Long-term	0	0	0	0	0	18,275,000
Total Liabilities	<u>297,534</u>	<u>0</u>	<u>5,594,649</u>	<u>5,892,183</u>	<u>0</u>	<u>18,275,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	231,391	1,011,988	(4,413,932)	(3,170,553)	26,204,169	0
Net Change in Fund Balance	675,807	127,457	279,422	1,082,686	0	0
Total Fund Equity And Other Credits	<u>907,199</u>	<u>1,139,445</u>	<u>(4,134,510)</u>	<u>(2,087,866)</u>	<u>26,204,169</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>1,204,732</u>	<u>1,139,445</u>	<u>1,460,139</u>	<u>3,804,316</u>	<u>26,204,169</u>	<u>18,275,000</u>

See Notes to Unaudited Financial Statements

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	18	18	0.00%
Special Assessments					
Tax Roll	1,034,192	1,034,192	1,062,952	28,760	(2.78)%
Off Roll	119,678	119,678	28,825	(90,853)	75.91%
Other Miscellaneous Revenues					
Miscellaneous	4,752	1,188	3,400	2,212	28.44%
RV & Boat Storage Rental	6,061	1,515	3,380	1,865	44.22%
Total Revenues	1,164,683	1,156,573	1,098,576	(57,997)	5.68%
Expenditures					
Legislative					
Supervisor Fees	13,000	3,250	2,800	450	78.46%
Financial & Administrative					
Administrative Services	8,820	2,205	2,205	0	75.00%
District Management	33,600	8,400	8,400	0	75.00%
District Engineer	10,000	2,500	18	2,482	99.81%
Disclosure Report	6,000	0	0	0	100.00%
Trustees Fees	14,300	14,300	0	14,300	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial Consulting Services	5,250	1,313	1,313	0	75.00%
Accounting Services	17,850	4,463	4,463	0	75.00%
Auditing Services	4,100	0	0	0	100.00%
Arbitrage Rebate Calculation	1,150	0	0	0	100.00%
Public Officials Liability	3,933	3,933	3,250	683	17.36%
Insurance					
Legal Advertising	750	188	158	30	78.98%
Dues, Licenses & Fees	1,096	1,096	1,136	(40)	(3.64)%
Website Fees & Maintenance	2,100	525	300	225	85.71%
Legal Counsel					
District Counsel	15,000	3,750	9,372	(5,622)	37.51%
Foreclosure Expenses	17,000	4,250	45	4,205	99.73%
Law Enforcement					
Deputy	22,000	5,500	4,230	1,270	80.77%
Security Operations					
Security System Monitoring & Maintenance	8,000	2,000	1,221	779	84.74%
Electric Utility Services					
Utility Services	56,982	14,246	12,480	1,765	78.09%

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Street Lights	68,018	17,005	13,067	3,938	80.78%
Garbage/Solid Waste Control Services					
Garbage - Recreational Facility	4,000	1,000	1,319	(319)	67.01%
Water-Sewer Combination Services					
Utility Services	8,000	2,000	1,423	577	82.20%
Stormwater Control					
Dry Retention Pond Repair	5,000	1,250	600	650	88.00%
Other Physical Environment					
General Liability Insurance	7,000	7,000	3,750	3,250	46.42%
Property Insurance	30,000	30,000	20,883	9,117	30.39%
Entry & Walls Maintenance	59,000	14,750	0	14,750	100.00%
Landscape Maintenance	136,000	34,000	42,415	(8,415)	68.81%
Irrigation Repairs	27,000	6,750	3,887	2,863	85.60%
Landscape - Mulch	58,800	14,700	0	14,700	100.00%
Landscape - Annual Color	2,100	525	0	525	100.00%
Landscape Fertilizer	24,023	6,006	6,803	(798)	71.67%
Landscape Pest Control	1,950	488	0	488	100.00%
Fire Ant Treatment	6,450	1,613	285	1,328	95.58%
Landscape Replacement Plants, Shrubs, Trees	36,000	9,000	69,200	(60,200)	(92.22)%
Sod Replacement	8,000	2,000	0	2,000	100.00%
Landscape Maintenance - Inspections	6,300	1,575	1,575	0	75.00%
Holiday Decorations	1,500	1,500	568	932	62.10%
Miscellaneous Expense	10,000	2,500	0	2,500	100.00%
Road & Street Facilities					
Gate Phone	7,000	1,750	2,223	(473)	68.24%
Gate Facility Maintenance	17,000	4,250	5,928	(1,678)	65.12%
Sidewalk Repair & Maintenance	10,000	2,500	0	2,500	100.00%
Street Light/Decorative Light Maintenance	7,500	1,875	0	1,875	100.00%
Street Sign Repairs & Replacement	3,500	875	0	875	100.00%
Pressure Washing Curbing and Sidewalk	10,000	2,500	7,320	(4,820)	26.80%
Parks & Recreation					
Management Contract	270,582	67,646	64,714	2,932	76.08%
Staff Cost of Living and Pay Increases	12,200	3,050	0	3,050	100.00%

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Facility Maintenance & Repair	28,000	7,000	4,969	2,031	82.25%
Security System Monitoring & Maintenance	1,500	375	7,244	(6,869)	(382.92)%
Telephone, Fax, Internet	7,000	1,750	1,408	342	79.89%
Office Supplies	4,000	1,000	885	115	77.86%
Furniture Repair/Replacement	20,000	5,000	0	5,000	100.00%
Lighting Replacement	2,000	500	295	205	85.25%
Vehicle Maintenance	3,500	875	971	(96)	72.26%
Pool Service Contract - Supplies & Repairs	20,400	5,100	6,910	(1,810)	66.12%
Playground Equipment & Maintenance	1,000	250	66	184	93.35%
Athletic/Park Court/Field Repairs	1,700	425	0	425	100.00%
Miscellaneous Expense	7,000	1,750	1,829	(79)	73.87%
Wildlife Management Services	4,000	1,000	1,100	(100)	72.50%
Fitness Equipment Maintenance & Repairs	10,000	2,500	1,940	560	80.60%
Special Events					
Special Events	3,000	750	0	750	100.00%
Contingency					
Capital Outlay	100,000	25,000	87,274	(62,275)	12.72%
Total Expenditures	<u>1,296,204</u>	<u>368,548</u>	<u>417,492</u>	<u>(48,944)</u>	<u>67.79%</u>
Excess Of Revenues Over (Under) Expenditures	<u>(131,521)</u>	<u>788,026</u>	<u>681,084</u>	<u>(106,941)</u>	<u>617.85%</u>
Other Financing Sources (Uses)					
Carryforward Fund Balance	131,521	131,521	0	(131,521)	100.00%
SPE Costs	0	0	(5,277)	(5,277)	0.00%
Total Other Financing Sources (Uses)	<u>131,521</u>	<u>131,521</u>	<u>(5,277)</u>	<u>(136,798)</u>	<u>104.01%</u>
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	<u>0</u>	<u>919,547</u>	<u>675,807</u>	<u>(243,739)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	231,391	231,391	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>919,547</u></u>	<u><u>907,199</u></u>	<u><u>(12,348)</u></u>	<u><u>0.00%</u></u>

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	510	510	0.00%
Special Assessments				
Tax Roll	126,661	126,661	0	0.00%
Off Roll	0	286	286	0.00%
Total Revenues	<u>126,661</u>	<u>127,457</u>	<u>796</u>	<u>0.63%</u>
Expenditures				
Contingency				
Road Reserve	95,382	0	95,382	100.00%
Asset Replacement Reserve	31,279	0	31,279	100.00%
Total Expenditures	<u>126,661</u>	<u>0</u>	<u>126,661</u>	<u>100.00%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>127,457</u>	<u>127,457</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>127,457</u>	<u>127,457</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,011,988	1,011,988	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,139,445</u></u>	<u><u>1,139,445</u></u>	<u><u>0.00%</u></u>

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2003 - 200

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	258	258	0.00%
Special Assessments				
Tax Roll	875,765	800,120	(75,645)	(8.63)%
Off Roll	0	2,629	2,629	0.00%
Total Revenues	<u>875,765</u>	<u>803,008</u>	<u>(72,757)</u>	<u>(8.31)%</u>
Expenditures				
Debt Service				
Interest	580,765	420,668	160,097	27.56%
Principal	295,000	0	295,000	100.00%
Total Expenditures	<u>875,765</u>	<u>420,668</u>	<u>455,097</u>	<u>51.97%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>382,340</u>	<u>382,340</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>382,340</u>	<u>382,340</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(3,564,186)	(3,564,186)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(3,181,846)</u>	<u>(3,181,846)</u>	<u>0.00%</u>

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2006 - 201

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	9	9	0.00%
Special Assessments				
Tax Roll	4,971	4,971	0	0.00%
Total Revenues	<u>4,971</u>	<u>4,979</u>	<u>9</u>	<u>0.17%</u>
Expenditures				
Debt Service				
Interest	4,971	107,898	(102,927)	(2,070.67)%
Total Expenditures	<u>4,971</u>	<u>107,898</u>	<u>(102,927)</u>	<u>(2,070.67)%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>(102,919)</u>	<u>(102,919)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(102,919)</u>	<u>(102,919)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(849,746)	(849,746)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(952,664)</u></u>	<u><u>(952,664)</u></u>	<u><u>0.00%</u></u>

**Sterling Hill CDD
Investment Summary
December 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2016</u>
SunTrust	Business Money Market	\$ 29,949
The Bank of Tampa	Business Money Market	11,289
	Total General Fund Investments	\$ 41,238
The Bank of Tampa ICS Road Reserve		
Bank of China, New York, NY	Business Money Market	\$ 32
Chemung Canal Trust Company	Business Money Market	245,042
Iberiabank	Business Money Market	245,040
Mutual of Omaha Bank	Business Money Market	32,561
Southwest Bank	Business Money Market	245,017
United Bank	Business Money Market	32,326
	Sub Total	800,018
The Bank of Tampa ICS Asset Replacement Reserve		
Bank of China, New York, NY	Business Money Market	6
Mutual of Omaha Bank	Business Money Market	212,474
	Sub Total	212,480
	Total Reserve Fund Investments	\$ 1,012,498
US Bank Series 2003 Reserve A	US Bank Money Market Account Managed	\$ 232,435
US Bank Series 2003 Reserve B	US Bank Money Market Account Managed	968
US Bank Series 2003 Prepayment B	US Bank Money Market Account Managed	4
US Bank Series 2003 Revenue	US Bank Money Market Account Managed	892,090
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	23,718
	Total Debt Service Fund Investments	\$ 1,156,628

Sterling Hill Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<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	166,920.19
10/1/2012	Hernando County Tax Collector	FY 12-13	80,884.07
10/1/2013	Hernando County Tax Collector	FY13-14	24,106.33
11/18/2013	Sterling Hills 2, Inc.	655-14-03	5,278.05
10/1/2014	Hernando County Tax Collector	FY14-15	27,161.48
11/19/2014	Sterling Hills 2, Inc.	655-15-03	5,341.29
10/1/2015	Hernando County Tax Collector	FY15-16	250,237.99
10/1/2015	Sterling Hills 2, Inc.	655-16-02	5,581.41
10/1/2015	Sterling Hills, Inc.	655-16-01	53,140.20
10/1/2016	Hernando County Tax Collector	FY16-17	343,651.72
12/1/2016	Maxcy Development Group Holdings-Sterling Hills Inc	655-17-02	26,193.19
12/1/2016	Sterling Hill CDD Holdings LLC	655-17-01	2,631.99
		Total 001 - General Fund	991,127.91

Sterling Hill Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/1/2016	Sterling Hill CDD Holdings LLC	655-17-01	<u>286.20</u>
		Total 005 - Reserve Fund	286.20

Sterling Hill Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2003

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2008	Sterling Hill CDD Holdings LLC	SAI1008-8	44,378.88
3/19/2009	Sterling Hill CDD Holdings LLC	SAI0309-2	44,378.88
10/1/2009	Sterling Hill CDD Holdings LLC	SAI-SH.B-11.09	63,669.57
10/1/2009	Sterling Hill CDD Holdings LLC	SAI-SH.B-5.10	63,669.57
10/1/2009	Sterling Hills 2, Inc.	SAI-SH.A-05-.10	3,253.29
10/1/2009	Sterling Hills 2, Inc.	SAI-SH.A-11.09	3,253.29
10/1/2011	Hernando County Tax Collector	FY11-12	2,629.34
10/1/2013	Hernando County Tax Collector	FY13-14	50,089.48
10/1/2014	Hernando County Tax Collector	FY14-15	51,636.86
10/1/2015	Hernando County Tax Collector	FY15-16	189,024.64
10/1/2015	Hernando County Tax Collector	FY15-16 -Del	86,848.51
10/1/2015	Sterling Hill CDD Holdings LLC	FY15-16 S03A	2,629.34
10/1/2016	Hernando County Tax Collector	FY16-17	236,862.69
10/1/2016	Sterling Hill CDD Holdings LLC	FY16-17 S03A	75,644.76
12/1/2016	Sterling Hill CDD Holdings LLC	655-17-01	2,629.35
		Total 200 - Debt Service Fund--Series 2003	920,598.45

Sterling Hill Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2006

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2008	Sterling Hills, Inc.	DB1008-1	152,082.00
10/1/2009	Sterling Hills, Inc.	ORA-SH-09.10	164,135.04
10/1/2010	Sterling Hills, Inc.	FY10-11 S06A	173,245.76
10/1/2011	Sterling Hills, Inc.	FY11-12 S06A	173,245.76
10/1/2012	Sterling Hills, Inc.	FY12-13 S06A	173,245.76
10/1/2013	Hernando County Tax Collector	FY13-14	318.64
10/1/2013	Sterling Hills, Inc.	FY13-14 S06A	173,245.76
10/1/2014	Hernando County Tax Collector	FY14-15	321.40
10/1/2014	Sterling Hills, Inc.	FY14-15 S06A	173,245.76
10/1/2015	Hernando County Tax Collector	FY15-16	1,072.87
10/1/2015	Sterling Hills, Inc.	FY15-16 S06A	173,245.76
10/1/2016	Hernando County Tax Collector	FY16-17	1,471.50
10/1/2016	Sterling Hills, Inc.	FY16-17 S06A	173,245.76
		Total 201 - Debt Service Fund--Series 2006	1,532,121.77
Report Balance			3,444,134.33

Sterling Hill Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Shore Commercial Services, Inc	11/15/2016	156925	Pool Maintenance 12/16	1,700.00
Sunrise Landcare, Inc.	11/24/2016	99394	Landscape Maintenance 12/16	13,583.33
AT&T	12/13/2016	352 684 2754 001 1987 12/16	Glenburne Gate 12/16	71.00
AT&T	12/13/2016	352 684 4807 001 1985 12/16	Brackenwood Gate 12/16	59.75
AT&T	12/13/2016	352 684-4763 001 1984 12/16	Amrsham Isl Gate Phones 12/16	59.75
Shore Commercial Services, Inc	12/15/2016	158152	Pool Maintenance 1/17	1,700.00
DCSI Inc.	12/15/2016	21008	CCTV Gate Warranty 12/16	406.89
Stantec Consulting Services Inc	12/15/2016	1138356	Engineering Services 12/16	160.75
AT&T	12/16/2016	ATT 352 688-5907 001 1987 12/16	Edgmere Gate Phone 12/16	59.75
Brett F. Croft	12/16/2016	BC 121616	Off Duty Deputy 12/16/16	125.00
Hernando County Sheriff's Office	12/16/2016	HCSO 121616	Vehicle Usage 12/16/16	10.00
Hernando County Sheriff's Office	12/17/2016	HCSO 121716	Vehicle Usage 12/17/16	10.00
Shawn Duval	12/17/2016	SD 121716	Off Duty Deputy 12/17/16	125.00
Straley Robin Vericker	12/21/2016	13963	General/ Monthly Legal Services 12/16	2,131.02
Straley Robin Vericker	12/21/2016	13964	Sale of SPE Lots 12/16	2,158.45
Sunrise Landcare, Inc.	12/21/2016	99567	Granular Fertilizer/Pest Control 11/16	871.29
Southern Automated Access Svcs	12/21/2016	2841	Tele Entry Not Working 12/16	2,246.00
Southern Automated Access Svcs	12/21/2016	2843	Keypad Codes Not Working 12/16	196.74
Hernando County Utilities	12/22/2016	SS00001-00 12/16	North Clubhouse Water Bill 12/16	236.45
Hernando County Utilities	12/22/2016	SS00013-00 12/16	South Clubhouse Water Bill 12/16	214.03
Fitness Logic, Inc.	12/22/2016	71854	Service Call- Move Multi Gym from North to South Clubhouse	688.00
Steven George	12/23/2016	SG 122316	Off Duty Deputy 12/23/16	125.00
Withlacoochee River Electric Cooperative, Inc.	12/23/2016	Electric Summary Billing 12/16	Withlacoochee Electric Summary Billing 12/16	10,459.10
Hernando County Sheriff's Office	12/23/2016	HCSO 122316	Vehicle Usage 12/23/16	10.00
Hernando County Sheriff's Office	12/24/2016	HCSO 122416	Vehicle Usage 12/24/16	10.00
Paul Barreto	12/24/2016	PB 122416	Off Duty Deputy 12/23/16	125.00

Sterling Hill Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Sunrise Homes & Renovations, Inc.	12/26/2016	122616	Draw 4/ Ext Finish/Drywall/bathFloorTile...	28,940.00
Sunrise Landcare, Inc.	12/27/2016	99714	Qtrly Service - Antibiotic Inoculation 12/16	280.00
Southern Automated Access Svcs	12/27/2016	2857	Replaced Broken Latches on Shop Garage Door	140.00
Hernando County Sheriff's Office	12/30/2016	HCSO 123016	Vehicle Usage 12/30/16	10.00
Sunrise Landcare, Inc.	12/30/2016	99740	Installation of Decorative Pine Nuggets	39,900.00
Florida Department of Revenue	12/30/2016	37-8015579013-3 12/16	Sales & Use Tax 12/16	167.54
William Cooper	12/30/2016	WC 123016	Off Duty Deputy 12/30/16	125.00
Sunrise Landcare, Inc.	12/31/2016	99818	Remove Large Trees/irrig Adjustments 12/16	710.00
Hernando County Sheriff's Office	12/31/2016	HCSO 123116	Vehicle Usage 12/31/16	10.00
Brian G. Loydgren	12/31/2016	BL 123116	Off Duty Deputy 12/31/16	125.00
Rizzetta Amenity Services, Inc.	12/31/2016	INV00000000003461	Out Of Pocket Expenses 12/16	115.75
			Total 001 - General Fund	108,065.59
Report Total				108,065.59

Sterling Hill Community Development District
Notes to Unaudited Financial Statements
December 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 12/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.
4. Debt Service Obligations – Current, represents scheduled Series 2003 Debt Service payments that were not made November 2010 through November 2016 and scheduled Series 2006 Debt Service payments that were not made May 2010 through November 2016.
5. The District utilized funds from the Debt Service Reserve Fund for the November 2012 – November 2015 Series 2003 Bond payments and May 2009 – May 2010 Series 2006 Bond payments.

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

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

Summary A/R Ledger

7. Payment terms for landowner assessments are (a) defined in the FY16-17 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

8. General Fund-Payment for Invoice #FY16-17 totaling \$131,938.34 was received in January 2017.
9. Debt Service 2003-Payment for Invoice #FY16-17 totaling \$90,938.79 was received in January 2017.
10. Debt Service 2006-Payment for Invoice #FY16-17 totaling \$564.95 was received in January 2017.