

Sterling Hill  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Sterling Hill Community Development District**

Balance Sheet

As of 7/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	166,723	0	0	166,723	0	0
Investments	276,440	0	662,912	939,352	0	0
Investments - Reserves	0	1,011,650	0	1,011,650	0	0
Accounts Receivable	618,651	0	1,599,067	2,217,718	0	0
Allowance for Uncollectible Assessments	(309,691)	0	(1,321,481)	(1,631,172)	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	30,063	0	0	30,063	0	0
Due From Other Funds	0	0	0	0	0	0
Amount To Be Provided-Debt Service	0	0	0	0	0	18,275,000
Fixed Assets	0	0	0	0	26,204,343	0
<b>Total Assets</b>	<u>782,185</u>	<u>1,011,650</u>	<u>940,498</u>	<u>2,734,333</u>	<u>26,204,343</u>	<u>18,275,000</u>
<b>Liabilities</b>						
Accounts Payable	30,038	0	0	30,038	0	0
Accrued Expenses Payable	1,300	0	0	1,300	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	5,066,083	5,066,083	0	0
Revenue Bonds Payable-Long-term	0	0	0	0	0	18,275,000
<b>Total Liabilities</b>	<u>31,338</u>	<u>0</u>	<u>5,066,083</u>	<u>5,097,421</u>	<u>0</u>	<u>18,275,000</u>
<b>Fund Equity And Other Credits</b>						
Beginning Fund Balance	259,927	882,668	(4,147,181)	(3,004,585)	26,204,343	0
Net Change in Fund Balance	490,920	128,982	21,596	641,498	0	0
<b>Total Fund Equity And Other Credits</b>	<u>750,848</u>	<u>1,011,650</u>	<u>(4,125,585)</u>	<u>(2,363,087)</u>	<u>26,204,343</u>	<u>0</u>
<b>Total Liabilities And Fund Equity</b>	<u>782,185</u>	<u>1,011,650</u>	<u>940,498</u>	<u>2,734,333</u>	<u>26,204,343</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 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	300	300	0.00%
Special Assessments					
Tax Roll	1,045,886	1,045,886	1,422,905	377,019	(36.04)%
Off Roll	102,880	102,880	75,088	(27,792)	27.01%
Other Miscellaneous Revenues					
Miscellaneous	0	0	12,182	12,182	0.00%
RV & Boat Storage Rental	0	0	17,375	17,375	0.00%
<b>Total Revenues</b>	<b>1,148,766</b>	<b>1,148,766</b>	<b>1,527,850</b>	<b>379,084</b>	<b>(33.00)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	13,000	10,833	9,000	1,833	30.76%
Financial & Administrative					
Administrative Services	8,400	7,000	7,000	0	16.66%
District Management	32,000	26,667	26,667	0	16.66%
District Engineer	10,000	8,333	27	8,306	99.72%
Disclosure Report	6,000	5,000	2,000	3,000	66.66%
Trustees Fees	14,300	14,300	0	14,300	100.00%
Financial Consulting Services	10,000	9,167	9,167	0	8.33%
Accounting Services	17,000	14,167	14,167	0	16.66%
Auditing Services	4,000	4,000	4,000	0	0.00%
Arbitrage Rebate Calculation	650	542	350	192	46.15%
Public Officials Liability Insurance	10,000	10,000	3,250	6,750	67.50%
Legal Advertising	750	625	449	176	40.07%
Dues, Licenses & Fees	925	925	1,648	(723)	(78.14)%
Website Fees & Maintenance	2,200	1,833	1,000	833	54.54%
Legal Counsel					
District Counsel	12,000	10,000	13,650	(3,650)	(13.74)%
Foreclosure Expenses	25,000	20,833	15,221	5,612	39.11%
Law Enforcement					
Deputy	19,959	16,633	12,900	3,733	35.36%
Security Operations					
Security System Monitoring & Maintenance	8,000	6,667	4,069	2,598	49.13%
Electric Utility Services					
Utility Services	50,982	42,485	36,945	5,540	27.53%
Street Lights	68,018	56,682	54,832	1,850	19.38%

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Garbage - Recreational Facility	5,165	4,304	3,265	1,039	36.78%
Water-Sewer Combination Services					
Utility Services	5,367	4,473	5,144	(671)	4.16%
Stormwater Control					
Dry Retention Pond Repair	9,000	7,500	0	7,500	100.00%
Other Physical Environment					
General Liability Insurance	5,500	5,500	5,100	400	7.27%
Property Insurance	22,000	22,000	24,759	(2,759)	(12.54)%
Entry & Walls Maintenance	20,000	16,667	60,340	(43,673)	(201.69)%
Landscape Maintenance	97,000	80,833	125,387	(44,553)	(29.26)%
Irrigation Repairs	26,200	21,833	13,720	8,113	47.63%
Landscape - Mulch	65,250	54,375	0	54,375	100.00%
Landscape - Annual Color Rotation	2,400	2,000	878	1,122	63.41%
Landscape Misc.-Fertilizer/Pesticide	41,600	34,667	26,633	8,034	35.97%
Landscape Replacement Plants, Shrubs, Trees	30,000	25,000	18,822	6,178	37.25%
Sod Replacement	6,000	5,000	0	5,000	100.00%
Landscape Maintenance - Inspections	6,000	5,000	5,000	0	16.66%
Holiday Decorations	2,000	1,667	0	1,667	100.00%
Miscellaneous Expense	50,000	41,667	938	40,729	98.12%
Road & Street Facilities					
Gate Phone	13,000	10,833	6,590	4,243	49.30%
Gate Facility Maintenance	30,000	25,000	19,159	5,841	36.13%
Sidewalk Repair & Maintenance	7,500	6,250	6,180	70	17.60%
Street Light/Decorative Light Maintenance	18,000	15,000	0	15,000	100.00%
Street Sign Repairs & Replacement	2,500	2,083	2,023	61	19.09%
Parks & Recreation					
Management Contract	270,000	225,000	208,703	16,297	22.70%
Facility Maintenance & Repair	38,000	31,667	16,419	15,248	56.79%
Security System Monitoring & Maintenance	1,000	833	1,722	(888)	(72.17)%
Telephone, Fax, Internet	7,500	6,250	5,493	757	26.76%
Office Supplies	4,000	3,333	4,596	(1,263)	(14.89)%

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Furniture Repair/Replacement-Pool/CH	20,000	16,667	2,540	14,127	87.29%
Lighting Replacement	2,000	1,667	3,302	(1,636)	(65.12)%
Vehicle Maintenance	1,500	1,250	3,803	(2,553)	(153.56)%
Pool Service Contract - Supplies & Repairs	5,500	4,583	16,135	(11,551)	(193.35)%
Supply Storage	5,000	4,167	604	3,563	87.92%
Playground Equipment & Maintenance	1,000	833	276	558	72.43%
Athletic/Park Court/Field Repairs	1,700	1,417	12,775	(11,358)	(651.44)%
Miscellaneous Expense	2,500	2,083	7,916	(5,832)	(216.63)%
Fitness Equipment Maintenance & Repairs	15,000	12,500	1,279	11,221	91.47%
Special Events					
Special Events	3,000	2,500	628	1,872	79.06%
Contingency					
Capital Outlay	300,000	250,000	18,470	231,530	93.84%
Total Expenditures	<u>1,455,366</u>	<u>1,223,093</u>	<u>844,937</u>	<u>378,156</u>	<u>41.94%</u>
Excess Of Revenues Over (Under) Expenditures	<u>(306,600)</u>	<u>(74,327)</u>	<u>682,913</u>	<u>757,240</u>	<u>322.73%</u>
Other Financing Sources (Uses)					
Carryforward Fund Balance	306,600	306,600	0	(306,600)	100.00%
O&M Split to Trustee	0	0	(181,854)	(181,854)	0.00%
SPE Costs	0	0	(10,139)	(10,139)	0.00%
Total Other Financing Sources (Uses)	<u>306,600</u>	<u>306,600</u>	<u>(191,993)</u>	<u>(498,593)</u>	<u>162.62%</u>
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	<u>0</u>	<u>232,273</u>	<u>490,920</u>	<u>258,647</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	259,927	259,927	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>232,273</u></u>	<u><u>750,848</u></u>	<u><u>518,574</u></u>	<u><u>0.00%</u></u>

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,616	1,616	0.00%
Special Assessments				
Tax Roll	127,366	127,366	0	0.00%
<b>Total Revenues</b>	<u>127,366</u>	<u>128,982</u>	<u>1,616</u>	<u>1.27%</u>
<b>Expenditures</b>				
Contingency				
Road Reserve	95,382	0	95,382	100.00%
Asset Replacement Reserve	31,984	0	31,984	100.00%
<b>Total Expenditures</b>	<u>127,366</u>	<u>0</u>	<u>127,366</u>	<u>100.00%</u>
<b>Excess Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>128,982</u>	<u>128,982</u>	<u>0.00%</u>
<b>Excess of Rev./Other Sources Over/(Under) Expend./Other Uses</b>	<u>0</u>	<u>128,982</u>	<u>128,982</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	882,668	882,668	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>1,011,650</u></u>	<u><u>1,011,650</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 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	243	243	0.00%
Special Assessments				
Tax Roll	912,767	1,279,885	367,117	40.22%
Off Roll	4,112	0	(4,112)	(100.00)%
<b>Total Revenues</b>	<u>916,879</u>	<u>1,280,127</u>	<u>363,248</u>	<u>39.62%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	21,860	(21,860)	0.00%
Legal Counsel				
Bond Counsel	0	47,418	(47,418)	0.00%
Debt Service				
Interest	641,879	871,754	(229,874)	(35.81)%
Principal	275,000	380,000	(105,000)	(38.18)%
Other Physical Environment				
General Liability Insurance	0	352	(352)	0.00%
<b>Total Expenditures</b>	<u>916,879</u>	<u>1,321,384</u>	<u>(404,505)</u>	<u>(44.12)%</u>
<b>Excess Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>(41,257)</u>	<u>(41,257)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	62,164	62,164	0.00%
O&M Split to Trustee	0	181,854	181,854	0.00%
SPE Costs	0	(3,650)	(3,650)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>240,368</u>	<u>240,368</u>	<u>0.00%</u>
<b>Excess of Rev./Other Sources Over/(Under) Expend./Other Uses</b>	<u>0</u>	<u>199,111</u>	<u>199,111</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	(3,476,019)	(3,476,019)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(3,276,908)</u>	<u>(3,276,908)</u>	<u>0.00%</u>

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund--Series 2006 - 201

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	52	52	0.00%
Special Assessments				
Tax Roll	4,971	4,971	(0)	0.00%
Debt Service Prepayments	0	130,526	130,526	0.00%
<b>Total Revenues</b>	<u>4,971</u>	<u>135,549</u>	<u>130,578</u>	<u>2,626.94%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	8,347	(8,347)	0.00%
Legal Counsel				
Bond Counsel	0	5,017	(5,017)	0.00%
Debt Service				
Interest	4,971	219,699	(214,729)	(4,319.87)%
Principal	0	80,000	(80,000)	0.00%
<b>Total Expenditures</b>	<u>4,971</u>	<u>313,063</u>	<u>(308,093)</u>	<u>(6,198.15)%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>(177,515)</u>	<u>(177,515)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(177,515)</u>	<u>(177,515)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(671,162)	(671,162)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(848,676)</u>	<u>(848,676)</u>	<u>0.00%</u>



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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 300
SunTrust	Business Money Market	29,945
The Bank of Tampa	Business Money Market	246,195
	<b>Total General Fund Investments</b>	<b>\$ 276,440</b>
The Bank of Tampa ICS Road Reserve		
ConnectOne Bank	Business Money Market	\$ 31,496
Flushing Bank	Business Money Market	245,037
Mutual of Omaha Bank	Business Money Market	32,738
The Park National Bank	Business Money Market	245,042
Western Alliance Bank	Business Money Market	245,035
	Sub Total	799,348
The Bank of Tampa ICS Asset Replacement Reserve		
Mutual of Omaha Bank	Business Money Market	212,295
Western Alliance Bank	Business Money Market	7
	Sub Total	212,302
	<b>Total Reserve Fund Investments</b>	<b>\$ 1,011,650</b>
US Bank Series 2003 Reserve A	US Bank Money Market Account Managed	\$ 243,717
US Bank Series 2003 Reserve B	US Bank Money Market Account Managed	1,192
US Bank Series 2003 Prepayment B	US Bank Money Market Account Managed	4
US Bank Series 2003 Revenue	US Bank Money Market Account Managed	389,777
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	20,809
	<b>Total Debt Service Fund Investments</b>	<b>\$ 662,912</b>

**Sterling Hill Community Development District**

Summary A/R Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

<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
		Total 001 - General Fund	618,651.01

**Sterling Hill Community Development District**

Summary A/R Ledger

200 - Debt Service Fund--Series 2003

From 7/1/2016 Through 7/31/2016

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	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
		Total 200 - Debt Service Fund--Series 2003	1,281,137.12

**Sterling Hill Community Development District**

Summary A/R Ledger

201 - Debt Service Fund--Series 2006

From 7/1/2016 Through 7/31/2016

<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	321.40
10/1/2015	Hernando County Tax Collector	FY15-16	1,072.87
		Total 201 - Debt Service Fund--Series 2006	317,929.95
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Report Balance			2,217,718.08
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**Sterling Hill Community Development District**

Summary A/P Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
AT&T	7/16/2016	ATT 352 688-5907 001 1987 07/16	Edgmere Gate Phone 07/16	109.31
Cassi Harbuck	7/28/2016	CH 072816	Board Of Supervisors Meeting 07/28/16	200.00
Chris Croft	7/22/2016	CC 072216	Off Duty Deputy 07/22/16	125.00
Christina Miller	7/28/2016	CM 072816	Board Of Supervisors Meeting 07/28/16	200.00
Edward Brandhuber	7/23/2016	EB 072316	Off Duty Deputy 07/23/16	125.00
Florida Department of Revenue	7/31/2016	37-8015579013-3 07/16	Sales & Use Tax 07/16	298.14
Frances E Krause	7/28/2016	FK 072816	Board Of Supervisors Meeting 07/28/16	200.00
Hernando County Sheriff's Office	7/22/2016	HCSO 072216	Vehicle Usage 07/22/16	10.00
Hernando County Sheriff's Office	7/23/2016	HCSO 072316	Vehicle Usage 07/23/16	10.00
Hernando County Sheriff's Office	8/2/2016	HCSO 072916	Vehicle Usage 07/29/16	10.00
Hernando County Sheriff's Office	8/2/2016	HCSO 073016	Vehicle Usage 07/30/16	10.00
Hernando County Utilities	7/25/2016	SS00001-00 07/16	North Clubhouse Water Bill 07/16	341.93
Hernando County Utilities	7/25/2016	SS00013-00 07/16	South Clubhouse Water Bill 07/16	202.25
LLS Tax Solutions, Inc.	7/14/2016	000993	Arbitrage Rebate Calculation Series 2006A/2006B PE 6/30/16	500.00
Louis E. Peters	7/28/2016	LP 072816	Board Of Supervisors Meeting 07/28/16	200.00
Norman E. Burburan	8/2/2016	EB 072916	Off Duty Deputy 07/29/16	125.00
Sandra Manuele	7/28/2016	SM 072816	Board Of Supervisors Meeting 07/28/16	200.00
Shawn Duval	8/2/2016	SD 073016	Off Duty Deputy 07/30/16	125.00
Signature Privacy Walls of Florida, Inc.	7/25/2016	135	Replace One Post & One Panel Due To Accident- 07/16	7,900.00
Sterling Hill CDD Holding LLC	7/31/2016	1478	Management Fees 07/16	1,000.00
Straley Robin Vericker	7/22/2016	13451	General/ Monthly Legal Services Through 07/16	255.00
Straley Robin Vericker	7/22/2016	13452	Brown Investment Group, LLC Foreclosure 07/16	940.73
Suncoast Pool Service	4/11/2016	3045	South Pool Chemical Supplies/Cleaning 04/16	700.00
Sunrise Landcare, Inc.	7/25/2016	98277	Granular Fertilizer/Bahia/Pest Control 06/16	6,385.52
Withlacoochee River Electric Cooperative, Inc.	7/25/2016	Electric Summary Billing 07/16	Withlacoochee Electric Summary Billing 07/16	9,864.67
			Total 001 - General Fund	30,037.55
Report Balance				30,037.55

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/16.
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 and May 2016 and scheduled Series 2006 Debt Service payments that were not made May 2010 to May 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 FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.