

Sterling Hill
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Sterling Hill Community Development District

Balance Sheet

As of 5/31/2016

(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 | 424,460 | 0 | 0 | 424,460 | 0 | 0 |
| Investments | 276,358 | 0 | 479,765 | 756,122 | 0 | 0 |
| Investments - Reserves | 0 | 1,011,312 | 0 | 1,011,312 | 0 | 0 |
| Accounts Receivable | 586,032 | 0 | 1,599,436 | 2,185,468 | 0 | 0 |
| Allowance for Uncollectible Assessments | (230,068) | 0 | (1,269,874) | (1,499,943) | 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 | 122,604 | 122,604 | 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 |
| Total Assets | 1,086,844 | 1,011,312 | 931,931 | 3,030,087 | 26,204,343 | 18,275,000 |
| Liabilities | | | | | | |
| Accounts Payable | 23,402 | 0 | 0 | 23,402 | 0 | 0 |
| Accrued Expenses Payable | 16,346 | 0 | 0 | 16,346 | 0 | 0 |
| Due To Other Funds | 122,604 | 0 | 0 | 122,604 | 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 |
| Total Liabilities | 162,352 | 0 | 5,066,083 | 5,228,435 | 0 | 18,275,000 |
| Fund Equity And Other Credits | | | | | | |
| Beginning Fund Balance | 258,985 | 882,668 | (4,147,181) | (3,005,528) | 26,204,343 | 0 |
| Net Change in Fund Balance | 665,507 | 128,644 | 13,029 | 807,180 | 0 | 0 |
| Total Fund Equity And Other Credits | 924,492 | 1,011,312 | (4,134,152) | (2,198,348) | 26,204,343 | 0 |
| Total Liabilities And Fund Equity | 1,086,844 | 1,011,312 | 931,931 | 3,030,087 | 26,204,343 | 18,275,000 |

See Notes to Unaudited Financial Statements

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|------------------|------------------|----------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 218 | 218 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 1,045,886 | 1,045,886 | 1,246,512 | 200,626 | (19.18)% |
| Off Roll | 102,880 | 102,880 | 75,088 | (27,792) | 27.01% |
| Other Miscellaneous Revenues | | | | | |
| Miscellaneous | 0 | 0 | 7,798 | 7,798 | 0.00% |
| RV & Boat Storage Rental | 0 | 0 | 7,272 | 7,272 | 0.00% |
| Total Revenues | 1,148,766 | 1,148,766 | 1,336,889 | 188,123 | (16.38)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 13,000 | 8,667 | 8,000 | 667 | 38.46% |
| Financial & Administrative | | | | | |
| Administrative Services | 8,400 | 5,600 | 5,600 | 0 | 33.33% |
| District Management | 32,000 | 21,333 | 21,333 | 0 | 33.33% |
| District Engineer | 10,000 | 6,667 | 27 | 6,639 | 99.72% |
| Disclosure Report | 6,000 | 4,000 | 2,000 | 2,000 | 66.66% |
| Trustees Fees | 14,300 | 14,300 | 0 | 14,300 | 100.00% |
| Financial Consulting Services | 10,000 | 8,333 | 8,333 | 0 | 16.66% |
| Accounting Services | 17,000 | 11,333 | 11,333 | 0 | 33.33% |
| Auditing Services | 4,000 | 4,000 | 4,000 | 0 | 0.00% |
| Arbitrage Rebate Calculation | 650 | 433 | (150) | 583 | 123.07% |
| Public Officials Liability Insurance | 10,000 | 10,000 | 3,250 | 6,750 | 67.50% |
| Legal Advertising | 750 | 500 | 379 | 121 | 49.50% |
| Dues, Licenses & Fees | 925 | 925 | 1,243 | (318) | (34.35)% |
| Website Fees & Maintenance | 2,200 | 1,467 | 800 | 667 | 63.63% |
| Legal Counsel | | | | | |
| District Counsel | 12,000 | 8,000 | 11,132 | (3,132) | 7.23% |
| Foreclosure Expenses | 25,000 | 16,667 | 14,070 | 2,596 | 43.71% |
| Law Enforcement | | | | | |
| Deputy | 19,959 | 13,306 | 10,320 | 2,986 | 48.29% |
| Security Operations | | | | | |
| Security System Monitoring & Maintenance | 8,000 | 5,333 | 3,255 | 2,078 | 59.31% |
| Electric Utility Services | | | | | |
| Utility Services | 50,982 | 33,988 | 27,959 | 6,029 | 45.15% |
| Street Lights | 68,018 | 45,345 | 43,756 | 1,589 | 35.66% |

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(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 | 3,443 | 2,563 | 881 | 50.38% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 5,367 | 3,578 | 4,127 | (549) | 23.10% |
| Stormwater Control | | | | | |
| Dry Retention Pond Repair | 9,000 | 6,000 | 0 | 6,000 | 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 | 13,333 | 52,440 | (39,106) | (162.19)% |
| Landscape Maintenance | 97,000 | 64,667 | 96,960 | (32,293) | 0.04% |
| Irrigation Repairs | 26,200 | 17,467 | 13,720 | 3,746 | 47.63% |
| Landscape - Mulch | 65,250 | 43,500 | 0 | 43,500 | 100.00% |
| Landscape - Annual Color Rotation | 2,400 | 1,600 | 878 | 722 | 63.41% |
| Landscape Misc.-Fertilizer/Pesticide | 41,600 | 27,733 | 20,247 | 7,486 | 51.32% |
| Landscape Replacement Plants, Shrubs, Trees | 30,000 | 20,000 | 2,307 | 17,693 | 92.30% |
| Sod Replacement | 6,000 | 4,000 | 0 | 4,000 | 100.00% |
| Landscape Maintenance - Inspections | 6,000 | 4,000 | 4,000 | 0 | 33.33% |
| Holiday Decorations | 2,000 | 1,333 | 0 | 1,333 | 100.00% |
| Miscellaneous Expense | 50,000 | 33,333 | 807 | 32,526 | 98.38% |
| Road & Street Facilities | | | | | |
| Gate Phone | 13,000 | 8,667 | 4,704 | 3,962 | 63.81% |
| Gate Facility Maintenance | 30,000 | 20,000 | 13,458 | 6,542 | 55.14% |
| Sidewalk Repair & Maintenance | 7,500 | 5,000 | 6,180 | (1,180) | 17.60% |
| Street Light/Decorative Light Maintenance | 18,000 | 12,000 | 0 | 12,000 | 100.00% |
| Street Sign Repairs & Replacement | 2,500 | 1,667 | 2,023 | (356) | 19.09% |
| Parks & Recreation | | | | | |
| Management Contract | 270,000 | 180,000 | 164,113 | 15,887 | 39.21% |
| Facility Maintenance & Repair | 38,000 | 25,333 | 15,101 | 10,233 | 60.26% |
| Security System Monitoring & Maintenance | 1,000 | 667 | 960 | (293) | 4.01% |
| Telephone, Fax, Internet | 7,500 | 5,000 | 4,553 | 447 | 39.29% |
| Office Supplies | 4,000 | 2,667 | 2,413 | 254 | 39.68% |

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|-----------------------|-----------------------|-----------------------|---------------------------------------|
| Furniture Repair/Replacement-Pool/CH | 20,000 | 13,333 | 2,540 | 10,793 | 87.29% |
| Lighting Replacement | 2,000 | 1,333 | 663 | 671 | 66.87% |
| Vehicle Maintenance | 1,500 | 1,000 | 3,092 | (2,092) | (106.11)% |
| Pool Service Contract - Supplies & Repairs | 5,500 | 3,667 | 8,840 | (5,173) | (60.72)% |
| Supply Storage | 5,000 | 3,333 | 484 | 2,850 | 90.32% |
| Playground Equipment & Maintenance | 1,000 | 667 | 276 | 391 | 72.43% |
| Athletic/Park Court/Field Repairs | 1,700 | 1,133 | 1,950 | (817) | (14.70)% |
| Miscellaneous Expense | 2,500 | 1,667 | 7,467 | (5,801) | (198.68)% |
| Fitness Equipment Maintenance & Repairs | 15,000 | 10,000 | 1,279 | 8,721 | 91.47% |
| Special Events | | | | | |
| Special Events | 3,000 | 2,000 | 628 | 1,372 | 79.06% |
| Contingency | | | | | |
| Capital Outlay | 300,000 | 200,000 | 17,970 | 182,030 | 94.01% |
| Total Expenditures | <u>1,455,366</u> | <u>990,819</u> | <u>663,242</u> | <u>327,577</u> | <u>54.43%</u> |
| Excess Of Revenues Over (Under) Expenditures | <u>(306,600)</u> | <u>157,947</u> | <u>673,646</u> | <u>515,699</u> | <u>319.71%</u> |
| Other Financing Sources (Uses) | | | | | |
| Carryforward Fund Balance | 306,600 | 306,600 | 0 | (306,600) | 100.00% |
| SPE Costs | 0 | 0 | (8,139) | (8,139) | 0.00% |
| Total Other Financing Sources (Uses) | <u>306,600</u> | <u>306,600</u> | <u>(8,139)</u> | <u>(314,739)</u> | <u>102.65%</u> |
| Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses | <u>0</u> | <u>464,547</u> | <u>665,507</u> | <u>200,961</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 0 | 258,985 | 258,985 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>464,547</u></u> | <u><u>924,492</u></u> | <u><u>459,945</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 5/31/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 1,278 | 1,278 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 127,366 | 127,366 | 0 | 0.00% |
| Total Revenues | <u>127,366</u> | <u>128,644</u> | <u>1,278</u> | <u>1.00%</u> |
| Expenditures | | | | |
| Contingency | | | | |
| Road Reserve | 95,382 | 0 | 95,382 | 100.00% |
| Asset Replacement Reserve | 31,984 | 0 | 31,984 | 100.00% |
| Total Expenditures | <u>127,366</u> | <u>0</u> | <u>127,366</u> | <u>100.00%</u> |
| Excess Revenues Over (Under) Expenditures | <u>0</u> | <u>128,644</u> | <u>128,644</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over/(Under) Expend./Other Uses | <u>0</u> | <u>128,644</u> | <u>128,644</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 882,668 | 882,668 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>1,011,312</u></u> | <u><u>1,011,312</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 5/31/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|---------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 206 | 206 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 912,767 | 1,452,985 | 540,217 | 59.18% |
| Off Roll | 4,112 | 0 | (4,112) | (100.00)% |
| Total Revenues | <u>916,879</u> | <u>1,453,191</u> | <u>536,311</u> | <u>58.49%</u> |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| Trustees Fees | 0 | 21,860 | (21,860) | 0.00% |
| Legal Counsel | | | | |
| Bond Counsel | 0 | 47,193 | (47,193) | 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% |
| Total Expenditures | <u>916,879</u> | <u>1,321,159</u> | <u>(404,280)</u> | <u>(44.09)%</u> |
| Excess Revenues Over (Under) Expenditures | <u>0</u> | <u>132,031</u> | <u>132,031</u> | <u>0.00%</u> |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | 62,164 | 62,164 | 0.00% |
| SPE Costs | 0 | (3,650) | (3,650) | 0.00% |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>58,514</u> | <u>58,514</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over/(Under) Expend./Other Uses | <u>0</u> | <u>190,545</u> | <u>190,545</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | (3,476,019) | (3,476,019) | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>(3,285,474)</u></u> | <u><u>(3,285,474)</u></u> | <u><u>0.00%</u></u> |

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2006 - 201

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 50 | 50 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 4,971 | 4,971 | (0) | 0.00% |
| Debt Service Prepayments | 0 | 130,526 | 130,526 | 0.00% |
| Total Revenues | <u>4,971</u> | <u>135,547</u> | <u>130,576</u> | <u>2,626.90%</u> |
| Expenditures | | | | |
| 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% |
| Total Expenditures | <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>(177,517)</u> | <u>(177,517)</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over/(Under) Expend./Other Uses | <u>0</u> | <u>(177,517)</u> | <u>(177,517)</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>(848,678)</u> | <u>(848,678)</u> | <u>0.00%</u> |

Sterling Hill CDD
Investment Summary
May 31, 2016

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>May 31, 2016</u> |
|---|--|---|
| State Board of Administration | Local Government Investment Pool | \$ 300 |
| SunTrust | Business Money Market | 29,943 |
| The Bank of Tampa | Business Money Market | 246,115 |
| | Total General Fund Investments | \$ 276,358 |
| | | |
| The Bank of Tampa ICS Road Reserve | | |
| BB&T | Business Money Market | \$ 245,041 |
| Banco Popular North America | Business Money Market | 245,040 |
| First Tennessee Bank, NA | Business Money Market | 31,141 |
| Happy State Bank | Business Money Market | 9 |
| Iberiabank | Business Money Market | 1 |
| Mutual of Omaha Bank | Business Money Market | 32,807 |
| Western Alliance Bank | Business Money Market | 245,042 |
| | Sub Total | 799,081 |
| | | |
| The Bank of Tampa ICS Asset Replacement Reserve | | |
| Happy State Bank | Business Money Market | 22 |
| Mutual of Omaha Bank | Business Money Market | 212,209 |
| | Sub Total | 212,231 |
| | Total Reserve Fund Investments | \$ 1,011,312 |
| | | |
| US Bank Series 2003 Reserve A | US Bank Money Market Account Managed | \$ 243,941 |
| 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 | 206,195 |
| 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 | 21,020 |
| | Total Debt Service Fund Investments | \$ 479,765 |

Sterling Hill Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

| <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 | 94,148.07 |
| 10/1/2012 | Hernando County Tax Collector | FY 12-13 | 50,824.27 |
| 10/1/2013 | Hernando County Tax Collector | FY13-14 | 32,309.86 |
| 11/18/2013 | Sterling Hills 2, Inc. | 655-14-03 | 5,278.05 |
| 10/1/2014 | Hernando County Tax Collector | FY14-15 | 40,625.19 |
| 11/19/2014 | Sterling Hills 2, Inc. | 655-15-03 | 5,341.29 |
| 10/1/2015 | Hernando County Tax Collector | FY15-16 | 298,783.47 |
| 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 | 586,031.81 |

Sterling Hill Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2003

From 5/1/2016 Through 5/31/2016

| 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 | Pasco Sawgrass Creek, LLC | 655-12-04 | 88,762.66 |
| 10/1/2013 | Hernando County Tax Collector | FY13-14 | 23,030.22 |
| 10/1/2014 | Hernando County Tax Collector | FY14-15 | 28,614.87 |
| 10/1/2015 | Hernando County Tax Collector | FY15-16 | 225,694.89 |
| 10/1/2015 | Hernando County Tax Collector | FY15-16 -Del | 103,696.88 |
| | | Total 200 - Debt Service Fund--Series 2003 | 1,281,945.15 |

Sterling Hill Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2006

From 5/1/2016 Through 5/31/2016

| <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 | (6.87) |
| 10/1/2015 | Hernando County Tax Collector | FY15-16 | 1,281.01 |
| | | Total 201 - Debt Service Fund--Series 2006 | 317,491.18 |
| | | | <hr/> |
| Report Balance | | | 2,185,468.14 |
| | | | <hr/> <hr/> |

Sterling Hill Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|--|--------------|------------------------------------|--|-----------------|
| Apex Floor & Furniture Care | 5/16/2016 | 3860 | North & South Clubhouse Carpet/Tile Cleaning 05/16 | 160.00 |
| AT&T | 5/16/2016 | ATT 352 688-5907 001 1987 05/16 | Edgmere Gate Phone 05/16 | 59.78 |
| Baker Well Drilling Inc. | 5/25/2016 | 2016058 | Labor & Materials Repair Pump 05/16 | 2,263.00 |
| Big Top Bouncers, Inc | 5/27/2016 | 2123 | Memorial Day Pool Party 05/16 | 450.00 |
| Brian G. Loydgren | 5/21/2016 | BL 052116 | Off Duty Deputy 05/21/16 | 125.00 |
| Brian Schneider | 5/28/2016 | BS 052816 | Off Duty Deputy 05/28/16 | 125.00 |
| DCSI Inc. | 5/18/2016 | 19703 | Camera/DVR Service 05/16 | 105.00 |
| Hernando County Sheriff's Office | 5/20/2016 | HCSO 052016 | Vehicle Usage 05/20/16 | 10.00 |
| Hernando County Sheriff's Office | 5/21/2016 | HCSO 052116 | Vehicle Usage 05/21/16 | 10.00 |
| Hernando County Sheriff's Office | 5/27/2016 | HCSO 052716 | Vehicle Usage 05/27/16 | 10.00 |
| Hernando County Sheriff's Office | 5/28/2016 | HCSO 052816 | Vehicle Usage 05/28/16 | 10.00 |
| Hernando County Utilities | 5/24/2016 | SS00001-00 05/16 | North Clubhouse Water Bill 05/16 | 292.99 |
| Hernando County Utilities | 5/24/2016 | SS00013-00 05/16 | South Clubhouse Water Bill 05/16 | 161.93 |
| Shawn Duval | 5/20/2016 | SD 052016 | Off Duty Deputy 05/20/16 | 125.00 |
| Southern Automated Access Svcs | 5/25/2016 | 2245 | Exit Gate Stuck Open - Brackenwood 05/16 | 85.00 |
| Southern Automated Access Svcs | 5/25/2016 | 2246 | 200 Elite Passport Light Transmitters 05/16 | 2,442.64 |
| Southern Automated Access Svcs | 5/26/2016 | 2251 | Exit Gate Stuck Open - Brackenwood 05/16 | 301.50 |
| Straley Robin Vericker | 5/24/2016 | 13304 | General/ Monthly Legal Services Through 05/16 | 1,210.00 |
| Straley Robin Vericker | 5/24/2016 | 13305 | Brown Investment Group, LLC Foreclosure 05/16 | 3,081.99 |
| Sunrise Landcare, Inc. | 5/25/2016 | 97768 | Granular Fertilizer/Bahia/Pest Control 04/16 | 3,168.52 |
| Times Publishing Company | 5/27/2016 | 289267 | Acct # 107011 Legal Advertising 05/16 | 45.18 |
| William Cooper | 5/27/2016 | WC 052716 | Off Duty Deputy 05/27/16 | 125.00 |
| Withlacoochee River Electric Cooperative, Inc. | 5/23/2016 | Electric Summary Billing 05/16 | Withlacoochee Electric Summary Billing 05/16 | 9,033.98 |
| | | | Total 001 - General Fund | 23,401.51 |
| Report Balance | | | | 23,401.51 |

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

Balance Sheet

1. Trust statement activity has been recorded through 5/31/16.
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 – May 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 FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.