

Sterling Hill
Community Development District

Financial Statements
(Unaudited)

January 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Sterling Hill Community Development District

Balance Sheet

As of 1/31/2017

(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 | 109,424 | 0 | 0 | 109,424 | 0 | 0 |
| Investments | 421,251 | 0 | 1,310,172 | 1,731,423 | 0 | 0 |
| Investments - Reserves | 0 | 1,139,346 | 0 | 1,139,346 | 0 | 0 |
| Accounts Receivable | 859,190 | 286 | 2,361,216 | 3,220,692 | 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 | 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 | 26,204,169 | 0 |
| Total Assets | <u>801,276</u> | <u>1,139,632</u> | <u>1,460,272</u> | <u>3,401,180</u> | <u>26,204,169</u> | <u>18,275,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 41,453 | 0 | 0 | 41,453 | 0 | 0 |
| Accrued Expenses Payable | 900 | 0 | 0 | 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 | 5,594,649 | 5,594,649 | 0 | 0 |
| Revenue Bonds Payable-Long-term | 0 | 0 | 0 | 0 | 0 | 18,275,000 |
| Total Liabilities | <u>42,353</u> | <u>0</u> | <u>5,594,649</u> | <u>5,637,002</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 | 527,533 | 127,644 | 279,555 | 934,731 | 0 | 0 |
| Total Fund Equity And Other Credits | <u>758,924</u> | <u>1,139,632</u> | <u>(4,134,377)</u> | <u>(2,235,822)</u> | <u>26,204,169</u> | <u>0</u> |
| Total Liabilities And Fund Equity | <u>801,276</u> | <u>1,139,632</u> | <u>1,460,272</u> | <u>3,401,180</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 1/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|------------------|------------------|-----------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 31 | 31 | 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 | 1,584 | 4,342 | 2,758 | 8.62% |
| RV & Boat Storage Rental | 6,061 | 2,020 | 4,592 | 2,571 | 24.24% |
| Total Revenues | 1,164,683 | 1,157,474 | 1,100,742 | (56,732) | 5.49% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 13,000 | 4,333 | 3,800 | 533 | 70.76% |
| Financial & Administrative | | | | | |
| Administrative Services | 8,820 | 2,940 | 2,940 | 0 | 66.66% |
| District Management | 33,600 | 11,200 | 11,200 | 0 | 66.66% |
| District Engineer | 10,000 | 3,333 | 18 | 3,315 | 99.81% |
| Disclosure Report | 6,000 | 0 | 2,000 | (2,000) | 66.66% |
| 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 | 1,750 | 1,750 | 0 | 66.66% |
| Accounting Services | 17,850 | 5,950 | 5,950 | 0 | 66.66% |
| 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 | 250 | 158 | 92 | 78.98% |
| Dues, Licenses & Fees | 1,096 | 1,096 | 1,136 | (40) | (3.64)% |
| Website Fees & Maintenance | 2,100 | 700 | 400 | 300 | 80.95% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 5,000 | 10,284 | (5,284) | 31.43% |
| Foreclosure Expenses | 17,000 | 5,667 | 45 | 5,622 | 99.73% |
| Law Enforcement | | | | | |
| Deputy | 22,000 | 7,333 | 5,535 | 1,798 | 74.84% |
| Security Operations | | | | | |
| Security System Monitoring & Maintenance | 8,000 | 2,667 | 2,027 | 640 | 74.66% |
| Electric Utility Services | | | | | |
| Utility Services | 56,982 | 18,994 | 16,810 | 2,184 | 70.49% |

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|------------|------------|--------------|---------------------------------------|
| Street Lights | 68,018 | 22,673 | 18,496 | 4,177 | 72.80% |
| Garbage/Solid Waste Control Services | | | | | |
| Garbage - Recreational Facility | 4,000 | 1,333 | 1,688 | (354) | 57.80% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 8,000 | 2,667 | 1,908 | 758 | 76.14% |
| Stormwater Control | | | | | |
| Dry Retention Pond Repair | 5,000 | 1,667 | 600 | 1,067 | 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 | 19,667 | 0 | 19,667 | 100.00% |
| Landscape Maintenance | 136,000 | 45,333 | 57,793 | (12,460) | 57.50% |
| Irrigation Repairs | 27,000 | 9,000 | 4,157 | 4,843 | 84.60% |
| Landscape - Mulch | 58,800 | 19,600 | 0 | 19,600 | 100.00% |
| Landscape - Annual Color | 2,100 | 700 | 0 | 700 | 100.00% |
| Landscape Fertilizer | 24,023 | 8,008 | 6,803 | 1,204 | 71.67% |
| Landscape Pest Control | 1,950 | 650 | 0 | 650 | 100.00% |
| Fire Ant Treatment | 6,450 | 2,150 | 285 | 1,865 | 95.58% |
| Landscape Replacement Plants, Shrubs, Trees | 36,000 | 12,000 | 76,203 | (64,203) | (111.67)% |
| Sod Replacement | 8,000 | 2,667 | 0 | 2,667 | 100.00% |
| Landscape Maintenance - Inspections | 6,300 | 2,100 | 2,100 | 0 | 66.66% |
| Holiday Decorations | 1,500 | 1,500 | 568 | 932 | 62.10% |
| Miscellaneous Expense | 10,000 | 3,333 | 0 | 3,333 | 100.00% |
| Road & Street Facilities | | | | | |
| Gate Phone | 7,000 | 2,333 | 3,003 | (670) | 57.09% |
| Gate Facility Maintenance | 17,000 | 5,667 | 11,478 | (5,811) | 32.48% |
| Sidewalk Repair & Maintenance | 10,000 | 3,333 | 0 | 3,333 | 100.00% |
| Street Light/Decorative Light Maintenance | 7,500 | 2,500 | 0 | 2,500 | 100.00% |
| Street Sign Repairs & Replacement | 3,500 | 1,167 | 0 | 1,167 | 100.00% |
| Pressure Washing Curbs and Sidewalk | 10,000 | 3,333 | 7,320 | (3,987) | 26.80% |
| Parks & Recreation | | | | | |
| Management Contract | 270,582 | 90,194 | 88,358 | 1,836 | 67.34% |
| Staff Cost of Living and Pay Increases | 12,200 | 4,067 | 0 | 4,067 | 100.00% |

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|----------------|----------------|------------------|---------------------------------------|
| Facility Maintenance & Repair | 28,000 | 9,333 | 5,951 | 3,382 | 78.74% |
| Security System Monitoring & Maintenance | 1,500 | 500 | 7,502 | (7,002) | (400.12)% |
| Telephone, Fax, Internet | 7,000 | 2,333 | 1,877 | 457 | 73.19% |
| Office Supplies | 4,000 | 1,333 | 1,556 | (223) | 61.10% |
| Furniture Repair/Replacement | 20,000 | 6,667 | 1,800 | 4,867 | 90.99% |
| Lighting Replacement | 2,000 | 667 | 295 | 372 | 85.25% |
| Vehicle Maintenance | 3,500 | 1,167 | 1,189 | (22) | 66.03% |
| Pool Service Contract - Supplies & Repairs | 20,400 | 6,800 | 10,110 | (3,310) | 50.44% |
| Playground Equipment & Maintenance | 1,000 | 333 | 278 | 55 | 72.15% |
| Athletic/Park Court/Field Repairs | 1,700 | 567 | 287 | 280 | 83.11% |
| Miscellaneous Expense | 7,000 | 2,333 | 1,949 | 384 | 72.15% |
| Wildlife Management Services | 4,000 | 1,333 | 1,100 | 233 | 72.50% |
| Fitness Equipment Maintenance & Repairs | 10,000 | 3,333 | 2,004 | 1,329 | 79.95% |
| Special Events | | | | | |
| Special Events | 3,000 | 1,000 | 0 | 1,000 | 100.00% |
| Contingency | | | | | |
| Capital Outlay | 100,000 | 33,333 | 154,088 | (120,755) | (54.08)% |
| Total Expenditures | <u>1,296,204</u> | <u>470,371</u> | <u>567,933</u> | <u>(97,562)</u> | <u>56.18%</u> |
| Excess Of Revenues Over (Under) Expenditures | <u>(131,521)</u> | <u>687,104</u> | <u>532,809</u> | <u>(154,295)</u> | <u>505.11%</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>818,625</u> | <u>527,533</u> | <u>(291,092)</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 0 | 231,391 | 231,391 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>818,625</u> | <u>758,924</u> | <u>(59,701)</u> | <u>0.00%</u> |

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Budget To Actual Variance</u> | <u>Budget Percent Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 697 | 697 | 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>127,644</u> | <u>983</u> | <u>0.78%</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>127,644</u> | <u>127,644</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over/(Under) Expend./Other Uses | <u>0</u> | <u>127,644</u> | <u>127,644</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>1,139,632</u></u> | <u><u>1,139,632</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 1/31/2017

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Budget To Actual Variance</u> | <u>Budget Percent Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 388 | 388 | 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>803,138</u> | <u>(72,628)</u> | <u>(8.29)%</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>382,470</u> | <u>382,470</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over/(Under) Expend./Other Uses | <u>0</u> | <u>382,470</u> | <u>382,470</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>(3,181,717)</u> | <u>(3,181,717)</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 1/31/2017

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 12 | 12 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 4,971 | 4,971 | 0 | 0.00% |
| Total Revenues | <u>4,971</u> | <u>4,983</u> | <u>12</u> | <u>0.25%</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>(102,915)</u> | <u>(102,915)</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over/(Under) Expend./Other Uses | <u>0</u> | <u>(102,915)</u> | <u>(102,915)</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>(952,661)</u></u> | <u><u>(952,661)</u></u> | <u><u>0.00%</u></u> |

Sterling Hill CDD
Investment Summary
January 31, 2017

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>January 31, 2017</u> |
|---|--|---|
| SunTrust | Business Money Market | \$ 409,962 |
| The Bank of Tampa | Business Money Market | 11,289 |
| | Total General Fund Investments | \$ 421,251 |
| | | |
| The Bank of Tampa ICS Road Reserve | | |
| Chemung Canal Trust Company | Business Money Market | \$ 3 |
| First National Bank of Omaha | Business Money Market | 245,039 |
| Happy State Bank | Business Money Market | 245,039 |
| Iberiabank | Business Money Market | 3 |
| Mutual of Omaha Bank | Business Money Market | 1,242 |
| Southwest Bank | Business Money Market | 3 |
| The First Bank and Trust Company | Business Money Market | 159,190 |
| The Park National Bank | Business Money Market | 245,028 |
| | Sub Total | 895,547 |
| | | |
| The Bank of Tampa ICS Asset Replacement Reserve | | |
| Mutual of Omaha Bank | Business Money Market | 243,795 |
| The Park National Bank | Business Money Market | 4 |
| | Sub Total | 243,799 |
| | Total Reserve Fund Investments | \$ 1,139,346 |
| | | |
| 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 | 1,044,683 |
| 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 | 24,669 |
| | Total Debt Service Fund Investments | \$ 1,310,172 |

Sterling Hill Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2017 Through 1/31/2017

| <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 | 211,713.38 |
| 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 | 859,189.57 |

Sterling Hill Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 1/1/2017 Through 1/31/2017

| <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 1/1/2017 Through 1/31/2017

| <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 | 145,923.90 |
| 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 | 829,659.66 |

Sterling Hill Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2006

From 1/1/2017 Through 1/31/2017

| <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 | 906.55 |
| 10/1/2016 | Sterling Hills, Inc. | FY16-17 S06A | 173,245.76 |
| | | Total 201 - Debt Service Fund--Series 2006 | 1,531,556.82 |
| Report Balance | | | 3,220,692.25 |

Sterling Hill Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2016

001 - General Fund

From 1/1/2017 Through 1/31/2017

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|----------------------------------|--------------|------------------------------------|--|-----------------|
| Southern Automated Access Svcs | 12/21/2016 | 2842 | 100 Elite Passport Light Transmitters (2nd order) 12/16 | 1,745.00 |
| Sunrise Landcare, Inc. | 12/24/2016 | 99674 | Landscape Maintenance 1/17 | 13,583.33 |
| Sunrise Landcare, Inc. | 12/31/2016 | 99818 | Remove Large Trees/irrig Adjustments 12/16 | 710.00 |
| AT&T | 1/13/2017 | 352 684-4763 001 1984 01/17 | Amrsham Isl Gate Phones 01/17 | 59.75 |
| AT&T | 1/13/2017 | 352-684-4807-001-1... 01/17 | Brackenwood Gate 01/17 | 59.75 |
| AT&T | 1/13/2017 | ATT 352 684-2754 001 1987 01/17 | Glenburne Gate Phone 01/17 | 71.00 |
| AT&T | 1/16/2017 | ATT 352 688-5907 001 1987 01/17 | Edgmere Gate Phone 01/17 | 59.75 |
| Sunrise Landcare, Inc. | 1/17/2017 | 99854 | Install Dwarf Firebush 01/17 | 190.00 |
| Sunrise Landcare, Inc. | 1/17/2017 | 99855 | Install Landscape Material per Proposal 1/9/17 | 253.00 |
| Sunrise Landcare, Inc. | 1/17/2017 | 99861 | Replace Trees at Glenburne per Proposal 1/9/17 | 2,310.00 |
| Sunrise Landcare, Inc. | 1/17/2017 | 99862 | Install Dunwoody Wall Tree Replacements | 1,895.00 |
| Sunrise Landcare, Inc. | 1/17/2017 | 99864 | Install Amersham Isles Tree Replacements | 1,280.00 |
| DCSI Inc. | 1/18/2017 | 21214 | South Clubhouse Access not Working 01/17 | 105.00 |
| DCSI Inc. | 1/18/2017 | 21215 | South Clubhouse Gate Service - 01/17 | 210.00 |
| DCSI Inc. | 1/18/2017 | 21216 | North Clubhouse Camera not Working - 01/17 | 399.00 |
| Derik Deso | 1/20/2017 | DD012017 | Off Duty Deputy 01/20/17 | 125.00 |
| Hernando County Sheriff's Office | 1/20/2017 | HCSO 012017 | Vehicle Usage 01/20/17 | 10.00 |
| Aqua Chill of Tampa, Inc. | 1/20/2017 | 1258669 | Mthly Rental White Cold&Room Temp Coolers N Clbhse 01/17 | 30.00 |
| Aqua Chill of Tampa, Inc. | 1/20/2017 | 1258670 | Mthly Rental White Cold&Room Temp Coolers S Clbhse 01/17 | 30.00 |
| Sunrise Landcare, Inc. | 1/20/2017 | 99872 | Remove Large Trees/irrig Adjustments 01/17 | 3,140.00 |
| Brian G. Loydgren | 1/21/2017 | BL012117 | Off Duty Deputy 01/21/17 | 125.00 |
| Hernando County Sheriff's Office | 1/21/2017 | HCSO 012117 | Vehicle Usage 01/21/17 | 10.00 |
| Straley Robin Vericker | 1/22/2017 | 14050 | General/ Monthly Legal Services 01/17 | 256.95 |
| Straley Robin Vericker | 1/22/2017 | 14051 | Sale of SPE Lots 01/17 | 655.00 |

Sterling Hill Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2016

001 - General Fund

From 1/1/2017 Through 1/31/2017

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|--|--------------|--------------------------------|--|-----------------|
| Fitness Logic, Inc. | 1/24/2017 | 72424 | Replace Petal Strap on Vision Recum Bike | 64.49 |
| Withlacoochee River Electric Cooperative, Inc. | 1/24/2017 | Electric Summary Billing 01/17 | Withlacoochee Electric Summary Billing 01/17 | 9,758.69 |
| Hernando County Utilities | 1/24/2017 | SS00001-00 01-17 | North Clubhouse Water Bill 01/17 | 233.66 |
| Hernando County Utilities | 1/24/2017 | SS00013-00 01/17 | South Clubhouse Water Bill 01/17 | 251.50 |
| D & J Fence Ent., Inc. | 1/24/2017 | 012417 | Repair 2 Aluminum Gates | 2,160.00 |
| Sandra Manuele | 1/26/2017 | SM012617 | Board Of Supervisors Meeting 01/26/17 | 200.00 |
| Louis E. Peters | 1/26/2017 | LP012617 | Board Of Supervisors Meeting 01/26/17 | 200.00 |
| Michael Dimos, Jr. | 1/26/2017 | MD012617 | Board Of Supervisors Meeting 01/26/17 | 200.00 |
| Cassi Harbuck | 1/26/2017 | CH012617 | Board Of Supervisors Meeting 01/26/17 | 200.00 |
| Christina Miller | 1/26/2017 | CM012617 | Board Of Supervisors Meeting 01/26/17 | 200.00 |
| Aaron Cochrane | 1/26/2017 | AC 012617 | Off Duty Deputy 01/26/17 | 75.00 |
| Dave Vargas | 1/27/2017 | DV 012717 | Off Duty Deputy 01/27/17 | 125.00 |
| Shawn Duval | 1/28/2017 | SD 012817 | Off Duty Deputy 01/28/17 | 125.00 |
| Hernando County Sheriff's Office | 1/28/2017 | HCSO 012817 | Vehicle Usage 01/28/17 | 10.00 |
| Hernando County Sheriff's Office | 1/30/2017 | HCSO 013017 | Vehicle Usage 01/30/17 | 10.00 |
| Aaron Cochrane | 1/30/2017 | AC 013017 | Off Duty Deputy 01/30/17 | 75.00 |
| Aaron Cochrane | 1/31/2017 | AC 013117 | Off Duty Deputy 01/31/17 | 75.00 |
| Florida Department of Revenue | 1/31/2017 | 37-8015579013-3 01/17 | Sales & Use Tax 01/17 | 126.89 |
| Rizzetta Amenity Services, Inc. | 1/31/2017 | INV00000000003384 | Out Of Pocket Expenses 11/16 | 50.00 |
| | | | Total 001 - General Fund | 41,452.76 |
| Report Total | | | | 41,452.76 |

Sterling Hill Community Development District
Notes to Unaudited Financial Statements
January 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 01/31/17.
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 \$30,227.10 was received in February 2017.
9. Debt Service 2003-Payment for Invoice #FY16-17 totaling \$20,834.10 was received in February 2017.
10. Debt Service 2006-Payment for Invoice #FY16-17 totaling \$129.43 was received in February 2017.