

Sterling Hill  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Sterling Hill Community Development District**

Balance Sheet

As of 3/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	50,099	0	0	50,099	0	0
Investments	266,311	0	910,085	1,176,397	0	0
Investments - Reserves	0	1,139,714	0	1,139,714	0	0
Accounts Receivable	764,327	0	2,290,707	3,055,034	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	286	0	286	0	0
Amount To Be Provided-Debt Service	0	0	0	0	0	18,275,000
Fixed Assets	0	0	0	0	26,244,495	0
<b>Total Assets</b>	<b>492,149</b>	<b>1,140,000</b>	<b>989,676</b>	<b>2,621,825</b>	<b>26,244,495</b>	<b>18,275,000</b>
<b>Liabilities</b>						
Accounts Payable	20,132	0	0	20,132	0	0
Accrued Expenses Payable	1,900	0	0	1,900	0	0
Due To Other Funds	286	0	0	286	0	0
Due To Others	0	0	0	0	0	0
Debt Service Obligations - Current	0	0	5,173,981	5,173,981	0	0
Revenue Bonds Payable-Long-term	0	0	0	0	0	18,275,000
<b>Total Liabilities</b>	<b>22,318</b>	<b>0</b>	<b>5,173,981</b>	<b>5,196,299</b>	<b>0</b>	<b>18,275,000</b>
<b>Fund Equity And Other Credits</b>						
Beginning Fund Balance	231,391	1,011,988	(4,413,932)	(3,170,553)	26,244,495	0
Net Change in Fund Balance	238,440	128,012	229,627	596,079	0	0
<b>Total Fund Equity And Other Credits</b>	<b>469,831</b>	<b>1,140,000</b>	<b>(4,184,305)</b>	<b>(2,574,474)</b>	<b>26,244,495</b>	<b>0</b>
<b>Total Liabilities And Fund Equity</b>	<b>492,149</b>	<b>1,140,000</b>	<b>989,676</b>	<b>2,621,825</b>	<b>26,244,495</b>	<b>18,275,000</b>

See Notes to Unaudited Financial Statements

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	91	91	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	2,376	7,006	4,630	(47.43)%
RV & Boat Storage Rental	6,061	3,030	7,662	4,631	(26.41)%
<b>Total Revenues</b>	<b>1,164,683</b>	<b>1,159,276</b>	<b>1,106,537</b>	<b>(52,740)</b>	<b>4.99%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	13,000	6,500	6,800	(300)	47.69%
Financial & Administrative					
Administrative Services	8,820	4,410	4,410	0	50.00%
District Management	33,600	16,800	16,800	0	50.00%
District Engineer	10,000	5,000	18	4,982	99.81%
Disclosure Report	6,000	6,000	2,000	4,000	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	2,625	2,625	0	50.00%
Accounting Services	17,850	8,925	8,925	0	50.00%
Auditing Services	4,100	4,100	0	4,100	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	375	226	149	69.84%
Dues, Licenses & Fees	1,096	1,096	1,318	(222)	(20.20)%
Website Fees & Maintenance	2,100	1,050	600	450	71.42%
Legal Counsel					
District Counsel	15,000	7,500	17,032	(9,532)	(13.54)%
Foreclosure Expenses	17,000	8,500	45	8,455	99.73%
Law Enforcement					
Deputy	22,000	11,000	8,055	2,945	63.38%
Security Operations					
Security System Monitoring & Maintenance	8,000	4,000	3,421	579	57.23%
Electric Utility Services					
Utility Services	56,982	28,491	25,508	2,983	55.23%

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Street Lights	68,018	34,009	29,353	4,656	56.84%
Garbage/Solid Waste Control Services					
Garbage - Recreational Facility	4,000	2,000	2,570	(570)	35.74%
Water-Sewer Combination Services					
Utility Services	8,000	4,000	2,994	1,006	62.57%
Stormwater Control					
Dry Retention Pond Repair	5,000	2,500	600	1,900	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	29,500	49,940	(20,439)	15.35%
Landscape Maintenance	136,000	68,000	68,820	(820)	49.39%
Irrigation Repairs	27,000	13,500	18,637	(5,137)	30.97%
Landscape - Mulch	58,800	29,400	44,310	(14,910)	24.64%
Landscape - Annual Color	2,100	1,050	0	1,050	100.00%
Landscape Fertilizer	24,023	12,012	7,283	4,728	69.68%
Landscape Pest Control	1,950	975	975	0	50.00%
Fire Ant Treatment	6,450	3,225	570	2,655	91.16%
Landscape Replacement Plants, Shrubs, Trees	36,000	18,000	41,695	(23,695)	(15.82)%
Sod Replacement	8,000	4,000	2,800	1,200	65.00%
Landscape Maintenance - Inspections	6,300	3,150	3,150	0	50.00%
Holiday Decorations	1,500	1,500	568	932	62.10%
Miscellaneous Expense	10,000	5,000	3,600	1,400	64.00%
Road & Street Facilities					
Gate Phone	7,000	3,500	4,493	(993)	35.81%
Gate Facility Maintenance	17,000	8,500	12,847	(4,347)	24.42%
Sidewalk Repair & Maintenance	10,000	5,000	8,154	(3,154)	18.46%
Street Light/Decorative Light Maintenance	7,500	3,750	0	3,750	100.00%
Street Sign Repairs & Replacement	3,500	1,750	0	1,750	100.00%
Pressure Washing Curbs and Sidewalk	10,000	5,000	7,320	(2,320)	26.80%
Parks & Recreation					
Management Contract	270,582	135,291	130,164	5,127	51.89%
Staff Cost of Living and Pay Increases	12,200	6,100	0	6,100	100.00%

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Facility Maintenance & Repair	28,000	14,000	12,513	1,487	55.31%
Security System Monitoring & Maintenance	1,500	750	10,310	(9,560)	(587.32)%
Telephone, Fax, Internet	7,000	3,500	3,811	(311)	45.55%
Office Supplies	4,000	2,000	2,928	(928)	26.78%
Furniture Repair/Replacement	20,000	10,000	15,149	(5,149)	24.25%
Lighting Replacement	2,000	1,000	295	705	85.25%
Vehicle Maintenance	3,500	1,750	1,565	185	55.29%
Pool Service Contract - Supplies & Repairs	20,400	10,200	13,510	(3,310)	33.77%
Playground Equipment & Maintenance	1,000	500	278	222	72.15%
Athletic/Park Court/Field Repairs	1,700	850	287	563	83.11%
Miscellaneous Expense	7,000	3,500	2,062	1,438	70.54%
Wildlife Management Services	4,000	2,000	1,100	900	72.50%
Fitness Equipment Maintenance & Repairs	10,000	5,000	2,421	2,579	75.78%
Special Events					
Special Events	3,000	1,500	1,356	144	54.78%
Contingency					
Capital Outlay	100,000	50,000	217,874	(167,874)	(117.87)%
Total Expenditures	<u>1,296,204</u>	<u>684,116</u>	<u>857,221</u>	<u>(173,104)</u>	<u>33.87%</u>
Excess Of Revenues Over (Under) Expenditures	<u>(131,521)</u>	<u>475,160</u>	<u>249,316</u>	<u>(225,844)</u>	<u>289.56%</u>
Other Financing Sources (Uses)					
Carryforward Fund Balance	131,521	131,521	0	(131,521)	100.00%
SPE Costs	0	0	(10,877)	(10,877)	0.00%
Total Other Financing Sources (Uses)	<u>131,521</u>	<u>131,521</u>	<u>(10,877)</u>	<u>(142,398)</u>	<u>108.27%</u>
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	<u>0</u>	<u>606,681</u>	<u>238,440</u>	<u>(368,241)</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>606,681</u></u>	<u><u>469,831</u></u>	<u><u>(136,850)</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 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,065	1,065	0.00%
Special Assessments				
Tax Roll	126,661	126,661	0	0.00%
Off Roll	0	286	286	0.00%
<b>Total Revenues</b>	<u>126,661</u>	<u>128,012</u>	<u>1,351</u>	<u>1.07%</u>
<b>Expenditures</b>				
Contingency				
Road Reserve	95,382	0	95,382	100.00%
Asset Replacement Reserve	31,279	0	31,279	100.00%
<b>Total Expenditures</b>	<u>126,661</u>	<u>0</u>	<u>126,661</u>	<u>100.00%</u>
<b>Excess Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>128,012</u>	<u>128,012</u>	<u>0.00%</u>
<b>Excess of Rev./Other Sources Over/(Under) Expend./Other Uses</b>	<u>0</u>	<u>128,012</u>	<u>128,012</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	1,011,988	1,011,988	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>1,140,000</u></u>	<u><u>1,140,000</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 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,216	1,216	0.00%
Special Assessments				
Tax Roll	875,765	800,120	(75,645)	(8.63)%
Off Roll	0	2,629	2,629	0.00%
<b>Total Revenues</b>	<u>875,765</u>	<u>803,966</u>	<u>(71,799)</u>	<u>(8.20)%</u>
<b>Expenditures</b>				
Legal Counsel				
Bond Counsel	0	41,534	(41,534)	0.00%
Debt Service				
Interest	580,765	429,055	151,710	26.12%
Principal	295,000	0	295,000	100.00%
<b>Total Expenditures</b>	<u>875,765</u>	<u>470,589</u>	<u>405,176</u>	<u>46.27%</u>
<b>Excess Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>333,377</u>	<u>333,377</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(612)	(612)	0.00%
<b>Excess of Rev./Other Sources Over/(Under) Expend./Other Uses</b>	<u>0</u>	<u>332,766</u>	<u>332,766</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	(3,564,186)	(3,564,186)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(3,231,420)</u>	<u>(3,231,420)</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 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	28	28	0.00%
Special Assessments				
Tax Roll	4,971	4,971	0	0.00%
<b>Total Revenues</b>	<u>4,971</u>	<u>4,999</u>	<u>28</u>	<u>0.57%</u>
<b>Expenditures</b>				
Legal Counsel				
Bond Counsel	0	240	(240)	0.00%
Debt Service				
Interest	4,971	107,898	(102,927)	(2,070.67)%
<b>Total Expenditures</b>	<u>4,971</u>	<u>108,138</u>	<u>(103,167)</u>	<u>(2,075.50)%</u>
<b>Excess Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>(103,139)</u>	<u>(103,139)</u>	<u>0.00%</u>
<b>Excess of Rev./Other Sources Over/(Under) Expend./Other Uses</b>	<u>0</u>	<u>(103,139)</u>	<u>(103,139)</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	(849,746)	(849,746)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(952,885)</u>	<u>(952,885)</u>	<u>0.00%</u>



**Sterling Hill CDD**  
**Investment Summary**  
**March 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
SunTrust	Business Money Market	\$ 9,966
The Bank of Tampa	Business Money Market	95,032
The Bank of Tampa ICS: Western Alliance Bank	Business Money Market	161,313
<b>Total General Fund Investments</b>		<b>\$ 266,311</b>
The Bank of Tampa ICS Road Reserve		
Bank of China, New York, NY	Business Money Market	\$ 1,164
Bank of North Carolina	Business Money Market	245,042
Flushing Bank	Business Money Market	245,042
Pinnacle Bank	Business Money Market	245,041
United Bank	Business Money Market	75,820
Western Alliance Bank	Business Money Market	83,728
	Sub Total	895,837
The Bank of Tampa ICS Asset Replacement Reserve		
Bank of China, New York, NY	Business Money Market	243,877
	Sub Total	243,877
<b>Total Reserve Fund Investments</b>		<b>\$ 1,139,714</b>
US Bank Series 2003 Reserve A	US Bank Money Market Account Managed	\$ 190,289
US Bank Series 2003 Reserve B	US Bank Money Market Account Managed	970
US Bank Series 2003 Prepayment B	US Bank Money Market Account Managed	4
US Bank Series 2003 Revenue	US Bank Money Market Account Managed	686,599
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	24,810
<b>Total Debt Service Fund Investments</b>		<b>\$ 910,085</b>

**Sterling Hill Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<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	77,413.32
10/1/2013	Hernando County Tax Collector	FY13-14	22,304.60
11/18/2013	Sterling Hills 2, Inc.	655-14-03	5,278.05
10/1/2014	Hernando County Tax Collector	FY14-15	25,566.13
11/19/2014	Sterling Hills 2, Inc.	655-15-03	5,341.29
10/1/2015	Hernando County Tax Collector	FY15-16	228,701.30
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	147,887.06
12/1/2016	Maxcy Development Group Holdings-Sterling Hills Inc	655-17-02	26,193.19
		Total 001 - General Fund	764,326.74

**Sterling Hill Community Development District**

Summary A/R Ledger

200 - Debt Service Fund--Series 2003

From 3/1/2017 Through 3/31/2017

<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	48,804.94
10/1/2014	Hernando County Tax Collector	FY14-15	50,513.16
10/1/2015	Hernando County Tax Collector	FY15-16	172,756.26
10/1/2015	Hernando County Tax Collector	FY15-16 -Del	79,373.90
10/1/2015	Sterling Hill CDD Holdings LLC	FY15-16 S03A	2,629.34
10/1/2016	Hernando County Tax Collector	FY16-17	101,931.47
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	759,516.00

**Sterling Hill Community Development District**

Summary A/R Ledger

201 - Debt Service Fund--Series 2006

From 3/1/2017 Through 3/31/2017

<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	980.53
10/1/2015	Sterling Hills, Inc.	FY15-16 S06A	173,245.76
10/1/2016	Hernando County Tax Collector	FY16-17	633.25
10/1/2016	Sterling Hills, Inc.	FY16-17 S06A	173,245.76
		Total 201 - Debt Service Fund--Series 2006	1,531,191.18
Report Balance			3,055,033.92

**Sterling Hill Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Apex Floor & Furniture Care	3/13/2017	4177	North & South Clubhouse Tile Scrubbing/Carpet Cleaning 03/17	160.00
AT&T	3/16/2017	ATT 352 688-5907 001 1987 03/17	Edgmere Gate Phone 03/17	59.70
Mirbec Inc, dba Eagle Fire & Safety	3/20/2017	17644	Annual Portable Fire Extinguisher Service 03/17	58.85
Straley Robin Vericker	3/22/2017	14256	General/ Monthly Legal Services 03/17	1,330.00
Straley Robin Vericker	3/22/2017	14257	Sale of SPE Lots 03/17	2,777.50
Withlacoochee River Electric Cooperative, Inc.	3/24/2017	Electric Summary Billing 03/17	Withlacoochee Electric Summary Billing 03/17	9,570.15
Hernando County Utilities	3/24/2017	SS00001-00 03-17	North Clubhouse Water Bill 03/17	235.33
Hernando County Utilities	3/24/2017	SS00013-00 03/17	South Clubhouse Water Bill 03/17	317.54
Matthew G. LaPalme	3/24/2017	MLP 032417	Off Duty Deputy 03/24/17	125.00
Hernando County Sheriff's Office	3/24/2017	HCSO 032417	Vehicle Usage 03/24/17	10.00
DCSI Inc.	3/24/2017	21599	250 Clamshell HID Access Cards/Check Time Fitness Alarm	922.50
Hernando County Sheriff's Office	3/25/2017	HCSO 032517	Vehicle Usage 03/25/17	10.00
Brett F. Croft	3/25/2017	BC 032517	Off Duty Deputy 03/25/17	125.00
Bright House Networks	3/28/2017	051149801032817	North Clubhouse Cable 04/17	253.64
Bright House Networks	3/28/2017	051150701032817	South Clubhouse Cable 04/17	229.66
Baker Well Drilling Inc.	3/29/2017	2017038	Svc Call & Labor To Install WX205 Tank	675.00
Bayonet Plumbing, Heating & A/C, Inc.	3/29/2017	148191	Reinstalled 3/8 Supply To Outdoor Fountain	124.00
Billy The Sunshine Plumber	3/29/2017	52794	Annual Backflow Testing 03/17	100.00
DCSI Inc.	3/31/2017	21637	Upgrade/Program DVR - 1080P 03/17	2,004.00
DCSI Inc.	3/31/2017	21638	Reprogram Basketball/Clibhse Cameras 03/17	569.99
DCSI Inc.	3/31/2017	21639	Check Camera In Storage Lot 03/17	105.00
Hernando County Sheriff's Office	3/31/2017	HCSO 033117	Vehicle Usage 03/31/17	10.00
Rizzetta Amenity Services, Inc.	3/31/2017	INV00000000003767	Out Of Pocket Expenses 03/17	50.00
Shawn Duval	3/31/2017	SD 033117	Off Duty Deputy 03/31/17	125.00
Florida Department of Revenue	4/13/2017	37-8015579013-3 03/17	Sales & Use Tax 03/17	184.26
			<b>Total 001 - General Fund</b>	<b>20,132.12</b>
Report Total				<b>20,132.12</b>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/17.
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 40,281.75 was received in April 2017.
9. Debt Service 2003-Payment for Invoice #FY16-17 totaling \$27,764.28 was received in April 2017.
10. Debt Service 2006-Payment for Invoice #FY16-17 totaling \$172.48 was received in April 2017.