



Rizzetta & Company

Sterling Hill Community Development District

**Financial Statements
(Unaudited)**

January 31, 2018

Prepared by: Rizzetta & Company, Inc.

**sterlinghillcdd.org
rizzetta.com**

Sterling Hill Community Development District

Balance Sheet

As of 1/31/2018

(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	263,861	0	0	263,861	0	0
Investments	502,439	0	925,105	1,427,545	0	0
Investments - Reserves	0	1,281,109	0	1,281,109	0	0
Accounts Receivable	277,600	0	1,639,437	1,917,037	0	0
Allowance for Uncollectible Assessments	(79,333)	0	(1,528,937)	(1,608,271)	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	17,935	17,935	0	0
Amount To Be Provided-Debt Service	0	0	0	0	0	17,575,000
Fixed Assets	0	0	0	0	26,512,751	0
Total Assets	994,630	1,281,109	1,053,539	3,329,279	26,512,751	17,575,000
Liabilities						
Accounts Payable	45,000	0	0	45,000	0	0
Accrued Expenses Payable	300	0	0	300	0	0
Due To Other Funds	17,935	0	0	17,935	0	0
Deferred Revenue	440	0	0	440	0	0
Debt Service Obligations - Current	0	0	5,069,777	5,069,777	0	0
Revenue Bonds Payable-Long-term	0	0	0	0	0	17,575,000
Total Liabilities	63,675	0	5,069,777	5,133,452	0	17,575,000
Fund Equity And Other Credits						
Beginning Fund Balance	85,579	1,151,135	(4,281,364)	(3,044,649)	26,512,751	0
Net Change in Fund Balance	845,376	129,974	265,126	1,240,477	0	0
Total Fund Equity And Other Credits	930,956	1,281,109	(4,016,238)	(1,804,173)	26,512,751	0
Total Liabilities And Fund Equity	994,630	1,281,109	1,053,539	3,329,279	26,512,751	17,575,000

See Notes to Unaudited Financial Statements

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	170	170	0.00%
Special Assessments					
Tax Roll	1,127,216	1,127,216	1,146,449	19,233	(1.70)%
Off Roll	24,880	24,880	24,880	0	0.00%
Other Miscellaneous Revenues					
Miscellaneous	5,000	1,667	5,461	3,795	(9.22)%
RV & Boat Storage Rental	10,000	3,333	11,815	8,481	(18.14)%
Total Revenues	1,167,096	1,157,096	1,188,776	31,680	(1.86)%
Expenditures					
Legislative					
Supervisor Fees	13,000	4,333	4,000	333	69.23%
Financial & Administrative					
Administrative Services	8,820	2,940	2,940	0	66.66%
District Management	35,000	11,667	11,667	0	66.66%
District Engineer	10,000	3,333	1,109	2,225	88.91%
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 & Revenue Collections	5,250	1,750	1,750	0	66.66%
Accounting Services	20,000	6,667	6,667	0	66.66%
Auditing Services	4,100	0	0	0	100.00%
Arbitrage Rebate Calculation	1,150	1,000	500	500	56.52%
Public Officials Liability	3,500	3,500	3,250	250	7.14%
Insurance					
Legal Advertising	750	250	0	250	100.00%
Dues, Licenses & Fees	1,096	427	1,451	(1,024)	(32.41)%
Website Fees & Maintenance	2,100	700	400	300	80.95%
Legal Counsel					
District Counsel	20,000	6,667	4,653	2,014	76.73%
Law Enforcement					
Deputy	35,000	11,667	10,655	1,012	69.55%
Security Operations					
Security System Monitoring & Maintenance	18,000	6,000	6,295	(295)	65.02%
Electric Utility Services					
Utility Services	55,000	18,333	17,211	1,122	68.70%
Street Lights	60,000	20,000	18,324	1,676	69.46%

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Garbage - Recreational Facility	5,000	1,667	1,716	(49)	65.67%
Water-Sewer Combination Services					
Utility Services	7,000	2,333	1,540	793	77.99%
Stormwater Control					
Dry Retention Pond Repair	5,000	1,667	0	1,667	100.00%
Other Physical Environment					
General Liability Insurance	4,250	4,250	3,750	500	11.76%
Property Insurance	25,000	25,000	22,186	2,814	11.25%
Entry & Walls Maintenance	25,000	8,333	19,490	(11,157)	22.04%
Landscape Maintenance	136,000	45,333	45,008	325	66.90%
Irrigation Repairs	27,000	9,000	9,000	0	66.66%
Landscape - Mulch	58,800	19,600	0	19,600	100.00%
Landscape - Annual Color	2,100	700	1,181	(481)	43.75%
Landscape Fertilizer	24,023	8,008	6,587	1,421	72.58%
Landscape Pest Control	1,950	650	1,075	(425)	44.87%
Fire Ant Treatment	6,450	2,150	285	1,865	95.58%
Landscape Replacement Plants, Shrubs, Trees	45,000	15,000	0	15,000	100.00%
Sod Replacement	10,000	3,333	0	3,333	100.00%
Landscape Maintenance - Inspections	6,300	2,100	2,100	0	66.66%
Holiday Decorations	1,500	1,500	1,419	81	5.40%
Road & Street Facilities					
Gate Phone	9,000	3,000	1,838	1,162	79.58%
Gate Facility Maintenance	17,000	5,667	4,083	1,584	75.98%
Sidewalk Repair & Maintenance	10,000	3,333	7,080	(3,747)	29.20%
Street Light/Decorative Light Maintenance	4,000	1,333	0	1,333	100.00%
Street Sign Repairs & Replacement	5,000	1,667	88	1,578	98.23%
Pressure Washing Curbs and Sidewalk	12,000	4,000	0	4,000	100.00%
Parks & Recreation					
Management Contract	270,582	90,194	91,251	(1,057)	66.27%
Staff Cost of Living and Pay Increases	12,200	4,067	0	4,067	100.00%
Facility Maintenance & Repair	30,000	10,000	7,870	2,130	73.76%
Telephone, Fax, Internet	6,000	2,000	2,273	(273)	62.11%

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Office Supplies	5,000	1,667	1,460	207	70.80%
Furniture Repair/Replacement	10,000	3,333	2,688	645	73.11%
Vehicle Maintenance	3,500	1,167	742	425	78.81%
Pool Service Contract - Supplies & Repairs	20,400	6,800	6,800	0	66.66%
Playground Equipment & Maintenance	10,000	3,333	0	3,333	100.00%
Athletic/Park Court/Field Repairs	12,500	4,167	0	4,167	100.00%
Miscellaneous Expense	15,000	5,000	887	4,113	94.08%
Wildlife Management Services	2,000	667	2,800	(2,133)	(40.00)%
Fitness Equipment Maintenance & Repairs	10,000	3,333	81	3,252	99.19%
Special Events					
Special Events	3,000	1,000	0	1,000	100.00%
Contingency					
Capital Outlay	55,000	18,333	0	18,333	100.00%
Total Expenditures	<u>1,230,871</u>	<u>449,469</u>	<u>343,399</u>	<u>106,069</u>	<u>72.10%</u>
Excess Of Revenues Over (Under) Expenditures	<u>(63,775)</u>	<u>707,627</u>	<u>845,376</u>	<u>137,749</u>	<u>1,425.56%</u>
Other Financing Sources (Uses)					
Carryforward From Prior Year	63,775	63,775	0	(63,775)	100.00%
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	<u>0</u>	<u>771,402</u>	<u>845,376</u>	<u>73,974</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	85,579	85,579	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>771,402</u></u>	<u><u>930,956</u></u>	<u><u>159,553</u></u>	<u><u>0.00%</u></u>

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,854	2,854	0.00%
Special Assessments				
Tax Roll	127,120	127,120	0	0.00%
Total Revenues	<u>127,120</u>	<u>129,974</u>	<u>2,854</u>	<u>2.25%</u>
Expenditures				
Contingency				
Road Reserve	95,382	0	95,382	100.00%
Asset Replacement Reserve	31,738	0	31,738	100.00%
Total Expenditures	<u>127,120</u>	<u>0</u>	<u>127,120</u>	<u>100.00%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>129,974</u>	<u>129,974</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>129,974</u>	<u>129,974</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,151,135	1,151,135	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,281,109</u></u>	<u><u>1,281,109</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 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,187	1,187	0.00%
Special Assessments				
Tax Roll	795,290	806,595	11,305	1.42%
Total Revenues	<u>795,290</u>	<u>807,782</u>	<u>12,492</u>	<u>1.57%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	18,010	(18,010)	0.00%
Legal Counsel				
Bond Counsel	0	13,743	(13,743)	0.00%
Debt Service				
Interest	485,290	408,108	77,183	15.90%
Principal	310,000	0	310,000	100.00%
Total Expenditures	<u>795,290</u>	<u>439,860</u>	<u>355,430</u>	<u>44.69%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>367,922</u>	<u>367,922</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>367,922</u>	<u>367,922</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(3,132,619)	(3,132,619)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(2,764,697)</u>	<u>(2,764,697)</u>	<u>0.00%</u>

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2006 - 201

From 10/1/2017 Through 1/31/2018

(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	56	56	0.00%
Special Assessments				
Tax Roll	4,971	5,047	76	1.53%
Total Revenues	<u>4,971</u>	<u>5,103</u>	<u>132</u>	<u>2.65%</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>(102,795)</u>	<u>(102,795)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(102,795)</u>	<u>(102,795)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(1,148,745)	(1,148,745)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(1,251,540)</u></u>	<u><u>(1,251,540)</u></u>	<u><u>0.00%</u></u>

Sterling Hill CDD
Investment Summary
January 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2018</u>
SunTrust	Business Money Market	\$ 9,969
The Bank of Tampa	Business Money Market	41,816
The Bank of Tampa ICS:		
Pinnacle Bank	Business Money Market	245,031
West Bank	Business Money Market	189,738
Western Alliance Bank	Business Money Market	15,885
	Total General Fund Investments	\$ 502,439
The Bank of Tampa ICS Road Reserve		
Bank of China, New York, NY	Business Money Market	\$ 245,167
Capital Bank	Business Money Market	64
Dime Community Bank	Business Money Market	11
EagleBank	Business Money Market	245,134
Flushing Bank	Business Money Market	245,167
Pinnacle Bank	Business Money Market	68
West Bank	Business Money Market	55,300
Western Alliance Bank	Business Money Market	213,241
	Sub Total	1,004,152
The Bank of Tampa ICS Asset Replacement Reserve		
Capital Bank	Business Money Market	16
Dime Community Bank	Business Money Market	15,776
United Bank	Business Money Market	245,167
Western Alliance Bank	Business Money Market	15,998
	Sub Total	276,957
	Total Reserve Fund Investments	\$ 1,281,109
US Bank Series 2003 Reserve A	US Bank Money Market Account Managed	\$ 155,122
US Bank Series 2003 Reserve B	US Bank Money Market Account Managed	653
US Bank Series 2003 Prepayment B	US Bank Money Market Account Managed	4
US Bank Series 2003 Revenue	US Bank Money Market Account Managed	725,089
US Bank Series 2003 Prepayment A	US Bank Money Market Account Managed	16,799
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	94
US Bank Series 2006 Revenue	US Bank Money Market Account Managed	27,333
	Total Debt Service Fund Investments	\$ 925,105

Sterling Hill Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Sterling Hills, Inc.	655-16-01	53,140.20
12/1/2016	Maxcy Development Group Holdings-Sterling Hills Inc	655-17-02	26,193.19
10/1/2017	Hernando County Tax Collector	FY17-18	173,387.21
12/8/2017	Maxcy Development Group Holdings-Sterling Hills Inc	655-18-01	24,879.89
			<hr/>
		Total 001 - General Fund	277,600.49

Sterling Hill Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2003

From 1/1/2018 Through 1/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Hernando County Tax Collector	FY17-18	<u>109,812.06</u>
		Total 200 - Debt Service Fund--Series 2003	109,812.06

Sterling Hill Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2006

From 1/1/2018 Through 1/31/2018

<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	Sterling Hills, Inc.	FY13-14 S06A	173,245.76
10/1/2014	Sterling Hills, Inc.	FY14-15 S06A	173,245.76
10/1/2015	Sterling Hills, Inc.	FY15-16 S06A	173,245.76
10/1/2016	Sterling Hills, Inc.	FY16-17 S06A	173,245.76
10/1/2017	Hernando County Tax Collector	FY17-18	687.11
		Total 201 - Debt Service Fund--Series 2006	1,529,624.47
			<hr/>
Report Balance			1,917,037.02
			<hr/> <hr/>

Sterling Hill Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 1/1/2018 Through 1/31/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Rizzetta Amenity Services, Inc.	12/1/2017	INV00000000004292	Amenity Management Services Payroll 12/17	11,357.64
Rizzetta & Company, Inc.	1/15/2018	INV0000029851	Dissemination Agent Fee FY 17/18	2,000.00
Thomas Castiglione	1/19/2018	TC 011918	Off Duty Police 01/18	240.00
Edward Brandhuber	1/19/2018	EB 011918	Off Duty Patrol 01/19/18	125.00
Hernando County Sheriff's Office	1/19/2018	HCSO 011918	Vehicle Usage 01/18	20.00
Aqua Chill of Tampa, Inc.	1/20/2018	1267718	Monthly Rental Coolers South Clubhouse 01/18	30.00
Samantha M. Gigante	1/20/2018	SG 012018	Off Duty Patrol 01/20/18	100.00
Shawn Duval	1/20/2018	SD 012018	Off Duty Patrol 01/20/18	125.00
Straley Robin Vericker	1/20/2018	15320	General/Monthly Legal Services 12/17	1,782.50
Dustin Mormando	1/21/2018	DM 012118	Off Duty Patrol 01/21/18	100.00
Robert Saliva	1/22/2018	4312	Troubleshoot Entrance Gates Stuck Open, Arborglades 01/18	95.00
Robert Saliva	1/22/2018	4313	(30) Liftmaster Passport Light Transmitters 01/18	510.00
Withlacoochee River Electric Cooperative, Inc.	1/23/2018	Electric Summary Billing 01/18	Withlacoochee Electric Summary Billing 01/18	10,008.23
Robert Saliva	1/24/2018	4322	Replace Motor, Entrance Gates, Arborglades 01/18	142.50
Hernando County Utilities	1/24/2018	SS00001-00 01/18	North Clubhouse Water Bill 01/18	203.71
Hernando County Utilities	1/24/2018	SS00013-00 01/18	South Clubhouse Water Bill 01/18	129.36
Johnny Felicione	1/25/2018	0004326	Trapping & Removal of 15 Pocket Gophers 01/18	1,300.00
Louis E. Peters	1/25/2018	LP 012518	Board Of Supervisors Meeting 01/25/18	200.00
Christina Miller	1/25/2018	CM 012518	Board Of Supervisors Meeting 01/25/18	200.00
Richard P. Massa Jr.	1/25/2018	RM 012518	Board Of Supervisors Meeting 01/25/18	200.00
Michael Dimos, Jr.	1/25/2018	MD 012518	Board Of Supervisors Meeting 01/25/18	200.00
Sandra Manuele	1/25/2018	SM 012518	Board Of Supervisors Meeting 01/25/18	200.00
Thomas Castiglione	1/25/2018	TC 012518	Off Duty Police 01/18	360.00
Rizzetta Amenity Services, Inc.	1/26/2018	INV00000000004546	Amenity Management Services Payroll 01/18	8,996.87
Hernando County Sheriff's Office	1/26/2018	HCSO 012618	Vehicle Usage 01/18	20.00
Matthew G. LaPalme	1/26/2018	ML 012618	Off Duty Patrol 01/26/18	125.00

Sterling Hill Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lance Origon	1/27/2018	LO 012718	Off Duty Patrol 01/27/18	100.00
Norman E. Burburan	1/27/2018	EB 012718	Off Duty Patrol 01/27/18	125.00
William Harsanyi III	1/28/2018	WH 012818	Off Duty Patrol 01/28/18	100.00
Horizon Casual, Inc.	1/29/2018	1051	Biscayne Strap Dining Chairs/Tables 01/18	735.00
Horizon Casual, Inc.	1/29/2018	1052	Biscayne Strap Dining Chairs/Tables 01/18	1,953.20
DCSI Inc.	1/30/2018	23290	Monitoring & Cellular Backup - North Clubhouse 01/18	105.00
DCSI Inc.	1/30/2018	23291	Camera Install Sterling Hill North 01/18	798.00
DCSI Inc.	1/30/2018	23292	Camera Install Sterling Hill South 01/18	1,696.00
Thomas Castiglione	1/30/2018	TC 013018	Off Duty Police 01/18	240.00
Florida Department of Revenue	1/31/2018	37-8015579013-3 01/18	Sales & Use Tax 01/18	376.82
			Total 001 - General Fund	44,999.83
Report Total				44,999.83

Sterling Hill Community Development District
Notes to Unaudited Financial Statements
January 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 01/31/18.
2. See EMMA (Electronic Municipal Market Access) at <http://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 2017 and scheduled Series 2006 Debt Service payments that were not made May 2010 through November 2017.
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 FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.