



Rizzetta & Company

Sterling Hill Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

sterlinghillcdd.org
rizzetta.com

Sterling Hill Community Development District

Balance Sheet
As of 2/28/2019
(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	180,721	0	0	180,721	0	0
Investments	486,872	0	911,749	1,398,621	0	0
Investments - Reserves	0	858,839	0	858,839	0	0
Accounts Receivable	282,707	0	1,624,818	1,907,525	0	0
Allowance for Uncollectible Assessments	(104,213)	0	(1,528,937)	(1,633,151)	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	30,063	0	0	30,063	0	0
Due From Other Funds	36,479	0	0	36,479	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	<u>912,628</u>	<u>858,839</u>	<u>1,007,630</u>	<u>2,779,097</u>	<u>26,512,751</u>	<u>17,575,000</u>
Liabilities						
Accounts Payable	42,594	0	0	42,594	0	0
Sales Tax Payable	276	0	0	276	0	0
Accrued Expenses Payable	1,435	0	0	1,435	0	0
Due To Other Funds	0	36,479	0	36,479	0	0
Deferred Revenue	1,280	0	0	1,280	0	0
Debt Service Obligations - Current	0	0	5,680,573	5,680,573	0	0
Revenue Bonds Payable-Long-term	0	0	0	0	0	17,575,000
Total Liabilities	<u>45,584</u>	<u>36,479</u>	<u>5,680,573</u>	<u>5,762,636</u>	<u>0</u>	<u>17,575,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	258,903	726,683	(4,933,429)	(3,947,843)	26,512,751	0
Net Change in Fund Balance	608,140	95,677	260,486	964,304	0	0
Total Fund Equity And Other Credits	<u>867,044</u>	<u>822,360</u>	<u>(4,672,943)</u>	<u>(2,983,539)</u>	<u>26,512,751</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>912,628</u>	<u>858,839</u>	<u>1,007,630</u>	<u>2,779,097</u>	<u>26,512,751</u>	<u>17,575,000</u>

See Notes to Unaudited Financial Statements

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 2/28/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	664	664	0.00%
Special Assessments					
Tax Roll	1,126,369	1,126,369	1,142,369	16,000	(1.42)%
Off Roll	27,879	27,879	27,879	0	0.00%
Other Miscellaneous Revenues					
Miscellaneous	5,000	2,083	12,157	10,074	(143.14)%
RV & Boat Storage Rental	10,000	4,167	15,960	11,794	(59.60)%
Total Revenues	1,169,248	1,160,498	1,199,029	38,531	(2.55)%
Expenditures					
Legislative					
Supervisor Fees	13,000	5,417	5,000	417	61.53%
Financial & Administrative					
Administrative Services	8,820	3,675	3,675	0	58.33%
District Management	35,000	14,583	14,583	0	58.33%
District Engineer	10,000	4,167	10,848	(6,681)	(8.47)%
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	2,188	2,188	0	58.33%
Accounting Services	20,000	8,333	8,333	0	58.33%
Auditing Services	4,300	0	0	0	100.00%
Arbitrage Rebate Calculation	1,150	500	500	0	56.52%
Public Officials Liability Insurance	3,575	3,575	3,250	325	9.09%
Legal Advertising	750	313	282	31	62.45%
Dues, Licenses & Fees	1,096	1,096	1,711	(615)	(56.13)%
Website Hosting, Maintenance, Backup	2,100	875	500	375	76.19%
Legal Counsel					
District Counsel	20,000	8,333	7,305	1,028	63.47%
Litigation Services	20,000	8,333	125	8,208	99.37%
Law Enforcement					
Deputy	34,000	14,167	14,120	47	58.47%
Security Operations					
Security System Monitoring & Maintenance	15,000	6,250	4,394	1,856	70.70%
Electric Utility Services					

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 2/28/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	55,000	22,917	20,686	2,230	62.38%
Street Lights	59,000	24,583	25,462	(879)	56.84%
Garbage/Solid Waste Control Services					
Garbage - Recreational Facility	5,000	2,083	2,600	(517)	47.99%
Water-Sewer Combination Services					
Utility Services	7,000	2,917	2,025	892	71.07%
Stormwater Control					
Dry Retention Pond Repair	5,000	2,083	0	2,083	100.00%
Other Physical Environment					
General Liability Insurance	5,060	5,060	3,750	1,310	25.88%
Property Insurance	23,500	23,500	22,186	1,314	5.59%
Entry & Walls Maintenance	25,000	10,417	4,550	5,867	81.80%
Landscape Maintenance	136,000	56,667	67,350	(10,683)	50.47%
Irrigation Repairs	27,000	11,250	24,354	(13,104)	9.79%
Landscape - Mulch	58,800	24,500	51,920	(27,420)	11.70%
Landscape - Annual Color	2,100	875	520	355	75.25%
Landscape Fertilizer	24,023	10,010	5,935	4,075	75.29%
Landscape Pest Control	1,950	813	2,864	(2,052)	(46.87)%
Fire Ant Treatment	6,450	2,688	0	2,688	100.00%
Landscape Replacement Plants, Shrubs, Trees	45,000	18,750	775	17,975	98.27%
Sod Replacement	10,000	4,167	1,100	3,067	89.00%
Field Services	6,300	2,625	2,625	0	58.33%
Holiday Decorations	1,000	1,000	539	461	46.10%
Road & Street Facilities					
Gate Phone	6,000	2,500	2,317	183	61.37%
Gate Facility Maintenance	17,000	7,083	11,225	(4,141)	33.97%
Sidewalk Repair & Maintenance	10,000	4,167	0	4,167	100.00%
Street Light/Decorative Light Maintenance	4,000	1,667	214	1,452	94.63%
Street Sign Repairs & Replacement	5,000	2,083	0	2,083	100.00%
Pressure Washing Curbs and Sidewalk	10,000	4,167	0	4,167	100.00%
Parks & Recreation					
Management Contract	290,782	121,159	116,647	4,512	59.88%
Facility Maintenance & Repair	30,000	12,500	9,950	2,550	66.83%
Telephone, Fax, Internet	6,000	2,500	3,640	(1,140)	39.33%
Office Supplies	5,000	2,083	719	1,365	85.62%

See Notes to Unaudited Financial Statements

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 2/28/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Furniture Repair/Replacement	6,000	2,500	10,410	(7,910)	(73.49)%
Vehicle Maintenance	3,500	1,458	834	625	76.18%
Pool Service Contract - Supplies & Repairs	20,315	8,465	7,272	1,193	64.20%
Playground Equipment & Maintenance	10,000	4,167	0	4,167	100.00%
Athletic/Park Court/Field Repairs	10,000	4,167	449	3,718	95.51%
Miscellaneous Expense	10,000	4,167	1,429	2,738	85.71%
Wildlife Management Services	3,000	1,250	2,600	(1,350)	13.33%
Fitness Equipment Maintenance & Repairs	5,000	2,083	298	1,785	94.04%
Special Events					
Special Events	3,000	1,250	0	1,250	100.00%
Contingency					
Capital Outlay	23,765	9,902	99,833	(89,931)	(320.08)%
Total Expenditures	<u>1,201,136</u>	<u>533,575</u>	<u>591,140</u>	<u>(57,566)</u>	<u>50.78%</u>
Excess Of Revenues Over (Under) Expenditures	<u>(31,888)</u>	<u>626,923</u>	<u>607,889</u>	<u>(19,034)</u>	<u>2,006.32%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance	31,888	13,287	0	(13,287)	100.00%
Prior Year AP Credit	0	0	251	251	0.00%
Total Other Financing Sources (Uses)	<u>31,888</u>	<u>13,287</u>	<u>251</u>	<u>(13,035)</u>	<u>99.21%</u>
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	<u>0</u>	<u>640,210</u>	<u>608,140</u>	<u>(32,070)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	258,903	258,903	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>640,210</u></u>	<u><u>867,044</u></u>	<u><u>226,834</u></u>	<u><u>0.00%</u></u>

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2018 Through 2/28/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4,182	4,182	0.00%
Special Assessments				
Tax Roll	127,974	127,974	0	0.00%
Total Revenues	<u>127,974</u>	<u>132,156</u>	<u>4,182</u>	<u>3.27%</u>
Expenditures				
Contingency				
Road Reserve	95,382	36,479	58,904	61.75%
Asset Replacement Reserve	32,592	0	32,592	100.00%
Total Expenditures	<u>127,974</u>	<u>36,479</u>	<u>91,496</u>	<u>71.50%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>95,677</u>	<u>95,677</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>95,677</u>	<u>95,677</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	726,683	726,683	0.00%
Fund Balance, End of Period	<u>0</u>	<u>822,360</u>	<u>822,360</u>	<u>0.00%</u>

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2003 - 200

From 10/1/2018 Through 2/28/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4,125	4,125	0.00%
Special Assessments				
Tax Roll	795,290	803,664	8,374	1.05%
Prepayments	0	6,984	6,984	0.00%
Total Revenues	<u>795,290</u>	<u>814,774</u>	<u>19,483</u>	<u>2.45%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	18,133	(18,133)	0.00%
Legal Counsel				
Bond Counsel	0	228	(228)	0.00%
Debt Service				
Interest	465,290	408,108	57,183	12.28%
Principal	330,000	0	330,000	100.00%
Total Expenditures	<u>795,290</u>	<u>426,468</u>	<u>368,822</u>	<u>46.38%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>388,305</u>	<u>388,305</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>388,305</u>	<u>388,305</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(3,489,206)	(3,489,206)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(3,100,901)</u>	<u>(3,100,901)</u>	<u>0.00%</u>

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2006 - 201

From 10/1/2018 Through 2/28/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	145	145	0.00%
Special Assessments				
Tax Roll	4,971	5,034	63	1.27%
Total Revenues	<u>4,971</u>	<u>5,179</u>	<u>208</u>	<u>4.19%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	4,572	(4,572)	0.00%
Legal Counsel				
Bond Counsel	0	20,528	(20,528)	0.00%
Debt Service				
Interest	4,971	107,898	(102,927)	(2,070.67)%
Total Expenditures	<u>4,971</u>	<u>132,998</u>	<u>(128,027)</u>	<u>(2,575.63)%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>(127,819)</u>	<u>(127,819)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(127,819)</u>	<u>(127,819)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(1,444,223)	(1,444,223)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(1,572,042)</u></u>	<u><u>(1,572,042)</u></u>	<u><u>0.00%</u></u>

Sterling Hill CDD
Investment Summary
February 28, 2019

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2019</u>
SunTrust	Business Money Market	\$ 9,974
The Bank of Tampa	Business Money Market	238,642
The Bank of Tampa ICS:		
Flushing Bank	Business Money Market	18
Western Alliance Bank	Business Money Market	238,238
	Total General Fund Investments	\$ 486,872
The Bank of Tampa ICS Road Reserve		
BB&T	Business Money Market	\$ 115,585
Flushing Bank	Business Money Market	1
Pinnacle Bank	Business Money Market	245,291
The Huntington National Bank	Business Money Market	178,092
Western Alliance Bank	Business Money Market	7,079
	Subtotal	546,048
The Bank of Tampa ICS Asset Replacement Reserve		
BB&T	Business Money Market	296
Flushing Bank	Business Money Market	245,270
Pinnacle Bank	Business Money Market	0
The Huntington National Bank	Business Money Market	67,225
	Subtotal	312,791
	Total Reserve Fund Investments	\$ 858,839
US Bank Series 2003 Reserve A	Fidelity Government Portfolio Class III	\$ 126,793
US Bank Series 2003 Reserve B	Fidelity Government Portfolio Class III	498
US Bank Series 2003 Prepayment B	Fidelity Government Portfolio Class III	4
US Bank Series 2003 Revenue	Fidelity Government Portfolio Class III	743,543
US Bank Series 2003 Prepayment A	Fidelity Government Portfolio Class III	32,977
US Bank Series 2006 Prepayment B	Fidelity Government Portfolio Class III	11
US Bank Series 2006 Reserve A	Fidelity Government Portfolio Class III	32
US Bank Series 2006 Revenue	Fidelity Government Portfolio Class III	7,891
	Total Debt Service Fund Investments	\$ 911,749

Sterling Hill Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2019 Through 2/28/2019

<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
12/8/2017	Maxcy Development Group Holdings-Sterling Hills Inc	655-18-01	24,879.89
10/1/2018	Hernando County Tax Collector	FY18-19	150,614.66
10/1/2018	Maxcy Development Group Holdings-Sterling Hills Inc	655-19-01	27,879.09
			<hr/>
		Total 001 - General Fund	282,707.03

Sterling Hill Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2003

From 2/1/2019 Through 2/28/2019

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Hernando County Tax Collector	FY18-19	<u>95,284.17</u>
		Total 200 - Debt Service Fund--Series 2003	95,284.17

Sterling Hill Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2006

From 2/1/2019 Through 2/28/2019

<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
10/1/2018	Hernando County Tax Collector	FY18-19	596.85
		Total 201 - Debt Service Fund--Series 2006	1,529,534.21
Report Balance			1,907,525.41

Sterling Hill Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2019

001 - General Fund

From 2/1/2019 Through 2/28/2019

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Brett F. Croft	1/30/2019	57566	Off Duty Patrol 1/30/19	90.00
Bright House Networks	2/20/2019	065067801022019	4411 Sterling Hill Blvd Office 03/19	195.97
Johnson, Mirmiran, & Thompson, Inc.	2/20/2019	6-	Engineering Services 01/19	1,277.50
Thomas Castiglione	2/21/2019	TC02212019	Off Duty Police - 02/19	480.00
Withlacoochee River Electric Cooperative, Inc.	2/21/2019	Electric Summary Billing 02/19	Withlacoochee Electric Summary Billing 02/19	10,066.55
Carlos Santana	2/21/2019	57905	Off Duty Patrol 2/21/19	90.00
Derek Origon	2/21/2019	57897	Off Duty Patrol 2/20/19	90.00
Michael A. Woodward	2/22/2019	57918	Off Duty Patrol 2/22/19	120.00
Rizzetta Amenity Services, Inc.	2/22/2019	INV00000000005880	Amenity Management Services Payroll 02/19	14,353.29
Robert Saliva	2/23/2019	Southern Phone Summary 02/19	Southern Phone Summary 02/19	469.45
Evan Weston	2/23/2019	57936	Off Duty Patrol 2/23/19	120.00
David Greis-Ospina	2/24/2019	57965	Off Duty Patrol 2/24/19	90.00
Sunrise Landcare, Inc.	2/24/2019	105234	Landscape Maintenance 02/19	13,583.33
Hernando County Utilities	2/25/2019	SS00001-00 02/19	North Clubhouse Water Bill 02/19	215.68
Hernando County Utilities	2/25/2019	SS00013-00 02/19	South Clubhouse Water Bill 02/19	129.48
Robert Saliva	2/26/2019	5863	Gate Repair - Exit Gates 02/19	142.50
Straley Robin Vericker	2/26/2019	16710	General/Monthly Legal Services 02/19	1,080.00
			Total 001 - General Fund	42,593.75
Report Total				42,593.75

Sterling Hill Community Development District
Notes to Unaudited Financial Statements
February 28, 2019

Balance Sheet

1. Trust statement activity has been recorded through 02/28/19.
2. See EMMA (Electronic Municipal Market Access) at <https://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 May 2018 and scheduled Series 2006 Debt Service payments that were not made May 2010 through November 2018.
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 FY18-19 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.