

Sterling Hill
Community Development District

Financial Statements
(Unaudited)

December 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Sterling Hill Community Development District

Balance Sheet

As of 12/31/2013

(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	863,288	0	0	863,288	0	0
Investments	41,676	0	1,916,034	1,957,710	0	0
Investments - Reserves	0	663,488	0	663,488	0	0
Accounts Receivable	817,039	0	1,452,603	2,269,642	0	0
Allowance for Uncollectible Assessments	(385,330)	0	(1,235,566)	(1,620,896)	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	4,454	4,454	0	0
Amount To Be Provided-Debt Service	0	0	0	0	0	19,020,000
Fixed Assets	0	0	0	0	26,018,507	0
Total Assets	<u>1,336,672</u>	<u>663,488</u>	<u>2,137,525</u>	<u>4,137,686</u>	<u>26,018,507</u>	<u>19,020,000</u>
Liabilities						
Accounts Payable	27,502	0	0	27,502	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Due To Other Funds	4,454	0	0	4,454	0	0
Due To Others	0	0	81,278	81,278	0	0
Debt Service Obligations - Current	0	0	5,621,398	5,621,398	0	0
Revenue Bonds Payable-Long-term	0	0	0	0	0	19,020,000
Total Liabilities	<u>31,956</u>	<u>0</u>	<u>5,702,676</u>	<u>5,734,632</u>	<u>0</u>	<u>19,020,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	293,440	662,903	(3,705,551)	(2,749,208)	26,018,507	0
Net Change in Fund Balance	1,011,277	585	140,401	1,152,262	0	0
Total Fund Equity And Other Credits	<u>1,304,716</u>	<u>663,488</u>	<u>(3,565,151)</u>	<u>(1,596,946)</u>	<u>26,018,507</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>1,336,672</u>	<u>663,488</u>	<u>2,137,525</u>	<u>4,137,686</u>	<u>26,018,507</u>	<u>19,020,000</u>

See Notes to Unaudited Financial Statements

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	124	124	0.00%
Special Assessments					
Tax Roll	1,116,078	1,116,078	1,144,620	28,542	(2.55)%
Off Roll	127,595	127,595	127,530	(65)	0.05%
Other Miscellaneous Revenues					
Miscellaneous	0	0	6,299	6,299	0.00%
Total Revenues	1,243,673	1,243,673	1,278,574	34,901	(2.81)%
Expenditures					
Legislative					
Supervisor Fees	12,000	3,000	3,000	0	75.00%
Financial & Administrative					
Administrative Services	8,400	2,100	2,100	0	75.00%
District Management	32,000	8,000	8,000	0	75.00%
District Engineer	12,000	3,000	2,163	837	81.97%
Disclosure Report	6,000	0	0	0	100.00%
Trustees Fees	14,300	3,575	0	3,575	100.00%
Financial Consulting Services	8,000	5,750	5,750	0	28.12%
Accounting Services	17,000	4,250	4,250	0	75.00%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Public Officials Liability	11,143	11,143	10,130	1,013	9.09%
Insurance					
Legal Advertising	750	188	0	188	100.00%
Dues, Licenses & Fees	1,000	175	221	(46)	77.90%
Legal Counsel					
District Counsel	15,000	3,750	2,418	1,332	83.88%
Foreclosure Expenses	10,000	2,500	12,385	(9,885)	(23.84)%
Law Enforcement					
Deputy	45,000	11,250	12,911	(1,661)	71.30%
Security Operations					
Security Camera Maintenance	9,884	2,471	1,480	991	85.02%
Electric Utility Services					
Utility Services	52,964	13,241	11,680	1,561	77.94%
Street Lights	66,303	16,576	15,933	643	75.96%
Garbage/Solid Waste Control Services					
Garbage - Recreational Facility	4,896	1,224	1,219	5	75.10%

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	7,315	1,829	1,405	424	80.79%
Stormwater Control					
Dry Retention Pond Repair	25,000	6,250	0	6,250	100.00%
Other Physical Environment					
General Liability Insurance	8,490	8,490	6,421	2,069	24.37%
Property Insurance	16,080	16,080	16,663	(583)	(3.62)%
Entry & Walls Maintenance	20,000	5,000	2,350	2,650	88.25%
Landscape Maintenance	107,103	26,776	24,307	2,468	77.30%
Irrigation Repairs	25,000	6,250	7,205	(955)	71.18%
Landscape - Mulch	60,876	15,219	0	15,219	100.00%
Landscape	33,603	8,401	7,382	1,019	78.03%
Misc.-Fertilizer/Pesticide					
Landscape Replacement Plants, Shrubs, Trees	26,500	6,625	455	6,170	98.28%
Sod Replacement	10,000	2,500	486	2,014	95.14%
Holiday Decorations	3,000	2,100	1,654	446	44.86%
Miscellaneous Expense	5,000	1,250	1,111	139	77.77%
Road & Street Facilities					
Gate Phone	9,800	2,450	2,832	(382)	71.10%
Gate Facility Maintenance	69,962	17,491	6,241	11,249	91.07%
Sidewalk Repair & Maintenance	4,420	1,105	0	1,105	100.00%
Street Light/Decorative Light Maintenance	5,000	1,250	1,360	(110)	72.80%
Street Sign Repairs & Replacement	500	125	0	125	100.00%
Parks & Recreation					
Management Contract	220,992	55,248	55,248	0	75.00%
Facility Maintenance & Repair	29,700	7,425	4,826	2,599	83.75%
Telephone, Fax, Internet	7,500	1,875	1,771	104	76.38%
Office Supplies	3,000	750	732	18	75.61%
Furniture	5,000	1,250	65	1,185	98.70%
Repair/Replacement-Pool/CH					
Pool/Water Park/Fountain Maint	7,500	1,875	1,202	673	83.96%
Lighting Replacement	1,000	250	0	250	100.00%
Vehicle Maintenance	1,500	375	251	124	83.27%
Athletic/Park Court/Field Repairs	1,500	375	0	375	100.00%
Clubhouse Miscellaneous Expense	4,000	1,000	245	755	93.86%
Special Events					

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Special Events	1,000	250	0	250	100.00%
Contingency					
Capital Outlay	66,000	16,500	29,446	(12,946)	55.38%
Total Expenditures	<u>1,118,631</u>	<u>309,205</u>	<u>267,297</u>	<u>41,908</u>	<u>76.10%</u>
Excess Of Revenues Over (Under) Expenditures	125,042	934,468	1,011,277	76,809	(708.74)%
Other Financing Sources (Uses)					
Transfer of Asset Repl. Reserve	(95,382)	0	0	0	100.00%
Transfer of Road Reserve	(29,660)	0	0	0	100.00%
Total Other Financing Sources (Uses)	<u>(125,042)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Exc. of Rev/Other Sources Over Expend/Other Uses	0	934,468	1,011,277	76,809	0.00%
Fund Balance, Beginning of Period	0	0	293,440	293,440	0.00%
Fund Balance, End of Period	<u>0</u>	<u>934,468</u>	<u>1,304,716</u>	<u>370,248</u>	<u>0.00%</u>

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	585	(585)	0.00%
Total Revenues	<u>0</u>	<u>585</u>	<u>585</u>	<u>0.00%</u>
Expenditures				
Contingency				
Road Reserve	95,382	0	(95,382)	(100.00)%
Asset Replacement Reserve	29,660	0	(29,660)	(100.00)%
Total Expenditures	<u>125,042</u>	<u>0</u>	<u>125,042</u>	<u>100.00%</u>
Excess Of Revenues Over (Under) Expenditures	<u>(125,042)</u>	<u>585</u>	<u>(125,627)</u>	<u>100.46%</u>
Other Financing Sources (Uses)				
Transfer of Asset Repl. Reserve	95,382	0	95,382	100.00%
Transfer of Road Reserve	29,660	0	29,660	100.00%
Total Other Financing Sources (Uses)	<u>125,042</u>	<u>0</u>	<u>(125,042)</u>	<u>(100.00)%</u>
Exc. of Rev/Other Sources Over Expend/Other Uses	<u>0</u>	<u>585</u>	<u>(585)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	662,903	662,903	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>663,488</u></u>	<u><u>663,488</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 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	44	(44)	0.00%
Special Assessments				
Tax Roll	918,415	798,578	119,836	13.04%
Total Revenues	<u>918,415</u>	<u>798,623</u>	<u>(119,792)</u>	<u>(13.04)%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	12,006	12,006	0.00%
Legal Counsel				
Bond Counsel	0	3,096	3,096	0.00%
Debt Service				
Interest	673,415	451,508	(221,907)	(32.95)%
Principal	245,000	0	(245,000)	(100.00)%
Total Expenditures	<u>918,415</u>	<u>466,610</u>	<u>451,805</u>	<u>49.19%</u>
Excess Of Revenues Over (Under) Expenditures	0	332,013	(332,013)	0.00%
Exc. of Rev/Other Sources Over Expend/Other Uses	0	332,013	(332,013)	0.00%
Fund Balance, Beginning of Period	0	(2,735,008)	(2,735,008)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(2,402,995)</u>	<u>(2,402,995)</u>	<u>0.00%</u>

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2006 - 201

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5	(5)	0.00%
Special Assessments				
Tax Roll	4,971	4,971	0	0.00%
Total Revenues	<u>4,971</u>	<u>4,976</u>	<u>5</u>	<u>0.10%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	5,993	5,993	0.00%
Legal Counsel				
Trustee Counsel	0	1,419	1,419	0.00%
Debt Service				
Interest	4,971	107,898	102,927	2,070.67%
Total Expenditures	<u>4,971</u>	<u>115,310</u>	<u>(110,339)</u>	<u>(2,219.77)%</u>
Excess Of Revenues Over (Under) Expenditures	0	(110,334)	110,334	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(81,278)	81,278	0.00%
Exc. of Rev/Other Sources Over Expend/Other Uses	0	(191,612)	191,612	0.00%
Fund Balance, Beginning of Period	0	(970,543)	(970,543)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(1,162,155)</u>	<u>(1,162,155)</u>	<u>0.00%</u>

Sterling Hill CDD
Investment Summary
December 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 6,041
State Board of Administration	Local Government Investment Pool B	1,248
SunTrust	Business Money Market	11,815
The Bank of Tampa	Business Money Market	22,572
	Total General Fund Investments	\$ 41,676
The Bank of Tampa ICS Road Reserve		
Bank of China, New York, NY	Business Money Market	\$ 245,072
Western Alliance Bank	Business Money Market	173,292
Morton Community Bank	Business Money Market	162,055
Pinnacle Bank	Business Money Market	49
Happy State Bank	Business Money Market	2
Mutual of Omaha Bank	Business Money Market	2
The Bank of Tampa ICS Asset Replacement Reserve		
Morton Community Bank	Business Money Market	83,015
Mutual of Omaha Bank	Business Money Market	1
	Total Reserve Fund Investments	\$ 663,488
US Bank Series 2003 Reserve A	US Bank Managed Money Market Account	\$ 576,048
US Bank Series 2003 Reserve B	US Bank Managed Money Market Account	46,306
US Bank Series 2003 Prepayment B	US Bank Managed Money Market Account	409,797
US Bank Series 2003 Revenue	US Bank Managed Money Market Account	847,688
US Bank Series 2003 Prepayment A	US Bank Managed Money Market Account	3,530
US Bank Series 2003 Principal	US Bank Managed Money Market Account	23
US Bank Series 2006 Prepayment B	US Bank Managed Money Market Account	11
US Bank Series 2006 Reserve A	US Bank Managed Money Market Account	93
US Bank Series 2006 Revenue	US Bank Managed Money Market Account	32,538
	Total Debt Service Fund Investments	\$ 1,916,034

Sterling Hill Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<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	258,630.98
10/1/2012	Hernando County Tax Collector	FY 12-13	126,699.28
10/1/2013	Hernando County Tax Collector	FY13-14	301,198.57
11/18/2013	Sterling Hills 2, Inc.	655-14-03	5,278.05
11/18/2013	Sterling Hills, Inc.	655-14-01	116,246.27
12/31/2013	Country Walk CDD	123113	8,985.68
		Total 001 - General Fund	817,038.83

Sterling Hill Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2003

From 12/1/2013 Through 12/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
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	Hernando County Tax Collector	FY11-12	2,629.34
10/1/2011	Pasco Sawgrass Creek, LLC	655-12-04	88,762.66
10/1/2013	Hernando County Tax Collector	FY13-14	215,694.95
		Total 200 - Debt Service Fund--Series 2003	1,119,232.58

Sterling Hill Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2006

From 12/1/2013 Through 12/31/2013

<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	159,534.00
10/1/2009	Hernando Developers LLC/DEVCO	ORA-SH-09.10	172,494.00
10/1/2013	Hernando County Tax Collector	FY13-14	<u>1,342.59</u>
		Total 201 - Debt Service Fund--Series 2006	<u>333,370.59</u>
Report Balance			<u><u>2,269,642.00</u></u>

Sterling Hill Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Brandon Cox	12/20/2013	BC 122013	Off Duty Deputy Extra Patrol 12/20/13	108.00
Bruce Edward Nichols	12/21/2013	BN 122113	Off Duty Deputy Extra Patrol 12/21/13	96.00
Charles Woodbury	12/24/2013	CW 122413	Off Duty Deputy Extra Patrol 12/24/13	96.00
Christopher Morito	12/27/2013	CM 122713	Off Duty Deputy Extra Patrol 12/27/13	108.00
Dane Allen Jenkins	12/25/2013	DJ 122513	Off Duty Deputy Extra Patrol 12/25/13	96.00
Dave Vargas	12/21/2013	DV 122113	Off Duty Deputy Extra Patrol 12/21/13	108.00
Derik Deso	12/16/2013	DD 121613	Off Duty Deputy Extra Patrol 12/16/13	96.00
Derik Deso	12/22/2013	DD 122213	Off Duty Deputy Extra Patrol 12/22/13	96.00
Florida Department of Revenue	12/31/2013	Sales Tax 12/13	Sales & Use Tax 12/13	43.04
Hernando County Sheriff's Office	12/19/2013	HC 121913	Vehicle Usage 12/19/13	10.00
Hernando County Sheriff's Office	12/26/2013	HC 122613	Vehicle Usage 12/26/13	10.00
Jay Edward Weber	12/5/2013	JW 120513-1	Off Duty Deputy Extra Patrol- Pay Diff 12/05/13	24.00
Jay Edward Weber	12/27/2013	JW 122713	Off Duty Deputy Extra Patrol 12/27/13	108.00
Jeffrey Lamondra	12/17/2013	JL 121713	Off Duty Deputy Extra Patrol 12/17/13	96.00
Lance Origon	12/29/2013	LO 122913	Off Duty Deputy Extra Patrol 12/29/13	96.00
McCullough Water Services	12/31/2013	18006 12/13	Water Rental and Delivery 12/13	29.41
McCullough Water Services	12/31/2013	18007 12/13	Water Rental and Delivery 12/13	25.42
Murray E Foradas Jr.	12/28/2013	MF 122813	Off Duty Deputy Extra Patrol 12/28/13	108.00
Nicole L. Stevens	12/20/2013	NS 122013	Off Duty Deputy Extra Patrol 12/20/13	108.00
Outsmart Pest Management, Inc.	12/27/2013	7062	North Clubhouse Pest Control Treatment 12/13	45.00
Outsmart Pest Management, Inc.	12/27/2013	7063	South Clubhouse Pest Control Treatment 12/13	45.00
Scott D. Schulz	12/30/2013	SS 123013	Off Duty Deputy Extra Patrol 12/30/13	96.00
Southern Automated Access Services	12/28/2013	913	Exit Gates Repair - Arborglades 12/13	428.00
Stantec Consulting Services Inc	12/20/2013	753849	Engineering Services 12/13	179.25
Steven George	12/18/2013	SG 121813	Off Duty Deputy Extra Patrol 12/18/13	96.00
Straley & Robin	12/18/2013	10425	General/ Monthly Legal Services Through 12/15/13	1,064.00
Straley & Robin	12/18/2013	10426	Brown Investment Group, LLC/Foreclosure 12/13	870.60
Straley & Robin	12/18/2013	10427	Mahfuz One Family Trust Foreclosure Legal Services 12/13	182.00
Straley & Robin	12/18/2013	10428	SH Burns Land Trust Foreclosure Legal Services 12/13	1,433.40
Straley & Robin	12/18/2013	10429	Pasco Sawgrass Creek, LLC Foreclosure 12/13	1,396.99
Straley & Robin	12/23/2013	10461	Series 2003 Bond Defaults 12/13	28.00
Suncoast Pool Service	11/30/2013	1586	North Pool Chemical Supplies 11/13	258.88
Suncoast Pool Service	11/30/2013	1587	South Pool Chemical Service 11/13	141.25
Tommy Harris	12/31/2013	TH 123113	Off Duty Deputy Extra Patrol 12/31/13	96.00
ValleyCrest Landscape Maintenance	12/16/2013	4398169	Install Bahia - 12/13	66.00

Sterling Hill Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ValleyCrest Landscape Maintenance	12/19/2013	4400290	Irrig Repairs-Replace Valve Box/Solenoid-12/13	275.00
ValleyCrest Landscape Maintenance	12/23/2013	4401633	Landscape Maintenance Fert/Irrig/Pest Control 12/13	8,880.83
Vincent Spallino Jr	12/26/2013	VS 122613	Off Duty Deputy Extra Patrol 12/26/13	120.00
William Cooper	12/19/2013	WC 121913	Off Duty Deputy Extra Patrol 12/19/13	120.00
William Cooper	12/28/2013	WC 122813	Off Duty Deputy Extra Patrol 12/28/13	108.00
Withlacoochee River Electric Cooperative, Inc.	12/23/2013	Electric Summary Billing 12/13B	Withlacoochee Electric Summary Billing 12/13	9,952.24
Zero Waste USA	12/16/2013	44638	2000 Doggie Waste Bags 12/13	158.00
			Total 001 - General Fund	27,502.31
Report Balance				27,502.31

Sterling Hill Community Development District
Notes to Unaudited Financial Statements
December 31, 2013

Balance Sheet

1. Trust statement activity has been recorded through 12/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$663,488 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$0.
4. Debt Service Obligations - Current, represents a scheduled Series 2003 Debt Service payment that was not made Nov 2010 and scheduled Series 2006 Debt Service payments that were not made May 2010 – Nov 2013.
5. The District utilized funds from the Debt Service Reserve Fund for the May 2009-May 2010 Series 2006 Bond payments and the Nov 2012 Series 2003 Bond payment.

Summary A/R Ledger

6. 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.
7. Payment for Invoice #FY13-14 totaling \$85,365.42 was received in January 2014.