

Sterling Hill  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Sterling Hill Community Development District**

Balance Sheet

As of 3/31/2014

(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	353,071	0	0	353,071	0	0
Investments	478,811	0	1,666,380	2,145,191	0	0
Investments - Reserves	0	664,061	0	664,061	0	0
Accounts Receivable	656,404	0	1,352,641	2,009,045	0	0
Allowance for Uncollectible Assessments	(385,330)	0	(1,219,755)	(1,605,085)	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	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
<b>Total Assets</b>	<u>1,102,956</u>	<u>664,061</u>	<u>1,799,266</u>	<u>3,566,284</u>	<u>26,018,507</u>	<u>19,020,000</u>
<b>Liabilities</b>						
Accounts Payable	37,858	0	0	37,858	0	0
Accrued Expenses Payable	935	0	0	935	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	5,169,890	5,169,890	0	0
Revenue Bonds Payable-Long-term	0	0	0	0	0	19,020,000
<b>Total Liabilities</b>	<u>38,793</u>	<u>0</u>	<u>5,169,890</u>	<u>5,208,683</u>	<u>0</u>	<u>19,020,000</u>
<b>Fund Equity And Other Credits</b>						
Beginning Fund Balance	293,440	662,903	(3,705,551)	(2,749,208)	26,018,507	0
Net Change in Fund Balance	770,724	1,158	334,928	1,106,810	0	0
<b>Total Fund Equity And Other Credits</b>	<u>1,064,164</u>	<u>664,061</u>	<u>(3,370,624)</u>	<u>(1,642,399)</u>	<u>26,018,507</u>	<u>0</u>
<b>Total Liabilities And Fund Equity</b>	<u>1,102,956</u>	<u>664,061</u>	<u>1,799,266</u>	<u>3,566,284</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 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	260	260	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	8,908	8,908	0.00%
<b>Total Revenues</b>	<u>1,243,673</u>	<u>1,243,673</u>	<u>1,281,318</u>	<u>37,645</u>	<u>(3.03)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	6,000	6,000	0	50.00%
Financial & Administrative					
Administrative Services	8,400	4,200	4,200	0	50.00%
District Management	32,000	16,000	16,000	0	50.00%
District Engineer	12,000	6,000	3,193	2,808	73.39%
Disclosure Report	6,000	6,000	2,000	4,000	66.66%
Trustees Fees	14,300	7,150	0	7,150	100.00%
Financial Consulting Services	8,000	6,500	6,500	0	18.75%
Accounting Services	17,000	8,500	8,500	0	50.00%
Auditing Services	5,000	5,000	0	5,000	100.00%
Arbitrage Rebate Calculation	650	650	650	0	0.00%
Public Officials Liability Insurance	11,143	11,143	10,130	1,013	9.09%
Legal Advertising	750	375	179	196	76.11%
Dues, Licenses & Fees	1,000	175	221	(46)	77.90%
Legal Counsel					
District Counsel	15,000	7,500	4,755	2,745	68.30%
Foreclosure Expenses	10,000	5,000	17,655	(12,655)	(76.54)%
Law Enforcement					
Deputy	45,000	22,500	25,429	(2,929)	43.49%
Security Operations					
Security Camera Maintenance	9,884	4,942	3,298	1,644	66.62%
Electric Utility Services					
Utility Services	52,964	26,482	24,515	1,967	53.71%
Street Lights	66,303	33,152	32,730	422	50.63%
Garbage/Solid Waste Control Services					
Garbage - Recreational Facility	4,896	2,448	2,540	(92)	48.12%

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	7,315	3,657	2,630	1,027	64.04%
Stormwater Control					
Dry Retention Pond Repair	25,000	12,500	0	12,500	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	10,000	2,350	7,650	88.25%
Landscape Maintenance	107,103	53,552	48,415	5,137	54.79%
Irrigation Repairs	25,000	12,500	11,583	917	53.67%
Landscape - Mulch	60,876	30,438	30,438	0	50.00%
Landscape	33,603	16,802	14,864	1,938	55.76%
Misc.-Fertilizer/Pesticide					
Landscape Replacement Plants, Shrubs, Trees	26,500	13,250	5,617	7,633	78.80%
Sod Replacement	10,000	5,000	2,153	2,847	78.47%
Holiday Decorations	3,000	2,400	1,654	746	44.86%
Miscellaneous Expense	5,000	2,500	1,546	954	69.07%
Road & Street Facilities					
Gate Phone	9,800	4,900	6,146	(1,246)	37.28%
Gate Facility Maintenance	69,962	34,981	37,639	(2,658)	46.20%
Sidewalk Repair & Maintenance	4,420	2,210	3,100	(890)	29.86%
Street Light/Decorative Light Maintenance	5,000	2,500	1,360	1,140	72.80%
Street Sign Repairs & Replacement	500	250	0	250	100.00%
Parks & Recreation					
Management Contract	220,992	110,496	110,496	0	50.00%
Facility Maintenance & Repair	29,700	14,850	10,130	4,720	65.89%
Telephone, Fax, Internet	7,500	3,750	3,546	204	52.71%
Office Supplies	3,000	1,500	1,185	315	60.48%
Furniture	5,000	2,500	65	2,435	98.70%
Repair/Replacement-Pool/CH					
Pool/Water Park/Fountain Maint	7,500	3,750	8,936	(5,186)	(19.15)%
Lighting Replacement	1,000	500	0	500	100.00%
Vehicle Maintenance	1,500	750	251	499	83.27%
Athletic/Park Court/Field Repairs	1,500	750	296	454	80.26%
Clubhouse Miscellaneous Expense	4,000	2,000	615	1,385	84.61%
Special Events					

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Special Events	1,000	500	0	500	100.00%
Contingency					
Capital Outlay	66,000	33,000	14,000	19,000	78.78%
Total Expenditures	<u>1,118,631</u>	<u>586,072</u>	<u>510,595</u>	<u>75,478</u>	<u>54.36%</u>
Excess Of Revenues Over (Under) Expenditures	<u>125,042</u>	<u>657,601</u>	<u>770,724</u>	<u>113,123</u>	<u>(516.37)%</u>
Other Financing Sources (Uses)					
Transfer of Asset Repl. Reserve	(95,382)	(95,382)	0	95,382	100.00%
Transfer of Road Reserve	(29,660)	(29,660)	0	29,660	100.00%
Total Other Financing Sources (Uses)	<u>(125,042)</u>	<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>532,559</u>	<u>770,724</u>	<u>238,165</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	293,440	293,440	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>532,559</u></u>	<u><u>1,064,164</u></u>	<u><u>531,605</u></u>	<u><u>0.00%</u></u>

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,158	1,158	0.00%
Total Revenues	<u>0</u>	<u>1,158</u>	<u>1,158</u>	<u>0.00%</u>
<b>Expenditures</b>				
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>1,158</u>	<u>126,200</u>	<u>(100.92)%</u>
<b>Other Financing Sources (Uses)</b>				
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>1,158</u>	<u>1,158</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>664,061</u></u>	<u><u>664,061</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 3/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	118	118	0.00%
Special Assessments				
Tax Roll	918,415	798,578	(119,836)	(13.04)%
<b>Total Revenues</b>	<u>918,415</u>	<u>798,696</u>	<u>(119,719)</u>	<u>(13.04)%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	12,006	(12,006)	0.00%
Legal Counsel				
Bond Counsel	0	4,871	(4,871)	0.00%
Debt Service				
Interest	673,415	451,503	221,912	32.95%
Principal	245,000	0	245,000	100.00%
Other Physical Environment				
General Liability Insurance	0	330	(330)	0.00%
<b>Total Expenditures</b>	<u>918,415</u>	<u>468,709</u>	<u>449,705</u>	<u>48.97%</u>
Excess Of Revenues Over (Under) Expenditures	0	329,987	329,987	0.00%
Exc. of Rev/Other Sources Over Expend/Other Uses	0	329,987	329,987	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>(2,405,021)</u>	<u>(2,405,021)</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 3/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	7	7	0.00%
Special Assessments				
Tax Roll	4,971	4,971	0	0.00%
Off Roll	0	15,811	15,811	0.00%
Debt Service Prepayments	0	100,086	100,086	0.00%
<b>Total Revenues</b>	<u>4,971</u>	<u>120,874</u>	<u>115,903</u>	<u>2,331.72%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	5,993	(5,993)	0.00%
Legal Counsel				
Bond Counsel	0	2,043	(2,043)	0.00%
Debt Service				
Interest	4,971	107,898	(102,927)	(2,070.67)%
<b>Total Expenditures</b>	<u>4,971</u>	<u>115,933</u>	<u>(110,962)</u>	<u>(2,232.32)%</u>
Excess Of Revenues Over (Under) Expenditures	0	4,941	4,941	0.00%
Exc. of Rev/Other Sources Over Expend/Other Uses	0	4,941	4,941	0.00%
Fund Balance, Beginning of Period	0	(970,543)	(970,543)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(965,602)</u>	<u>(965,602)</u>	<u>0.00%</u>



**Sterling Hill CDD**  
**Investment Summary**  
**March 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 6,148
State Board of Administration	Local Government Investment Pool B	1,162
SunTrust	Business Money Market	248,827
The Bank of Tampa	Business Money Market	222,674
	<b>Total General Fund Investments</b>	<b>\$ 478,811</b>
The Bank of Tampa ICS Road Reserve		
Bank of China, New York, NY	Business Money Market	\$ 245,073
Western Alliance Bank	Business Money Market	173,918
Morton Community Bank	Business Money Market	2
Mutual of Omaha Bank	Business Money Market	161,981
The Bank of Tampa ICS Asset Replacement Reserve		
Morton Community Bank	Business Money Market	1
Mutual of Omaha Bank	Business Money Market	83,086
	<b>Total Reserve Fund Investments</b>	<b>\$ 664,061</b>
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	44,203
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	484,314
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	148,361
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,666,380</b>

**Sterling Hill Community Development District**

Summary A/R Ledger - AR External 1

001 - General Fund

From 3/1/2014 Through 3/31/2014

<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	184,416.36
11/18/2013	Sterling Hills 2, Inc.	655-14-03	5,278.05
11/18/2013	Sterling Hills, Inc.	655-14-01	81,379.29
		Total 001 - General Fund	656,403.96

**Sterling Hill Community Development District**

Summary A/R Ledger - AR External 1

200 - Debt Service Fund--Series 2003

From 3/1/2014 Through 3/31/2014

<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	132,064.62
		Total 200 - Debt Service Fund--Series 2003	1,035,602.25

**Sterling Hill Community Development District**

Summary A/R Ledger - AR External 1

201 - Debt Service Fund--Series 2006

From 3/1/2014 Through 3/31/2014

<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	152,082.00
10/1/2009	Hernando Developers LLC/DEVCO	ORA-SH-09.10	164,135.04
10/1/2013	Hernando County Tax Collector	FY13-14	<u>822.02</u>
		Total 201 - Debt Service Fund--Series 2006	<u>317,039.06</u>
Report Balance			<u><u>2,009,045.27</u></u>

**Sterling Hill Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Aaron Cochrane	3/29/2014	AC 032914	Off Duty Deputy 03/29/14	96.00
Apex Floor & Furniture Care	3/10/2014	3197	North & South Clubhouse Vinyl Scrubbing/Carpet Maint 0314	160.00
Charles Woodbury	3/26/2014	CW 032614	Off Duty Deputy 03/26/14	96.00
Chris Croft	3/31/2014	CC 033114	Off Duty Deputy 03/31/14	96.00
Florida Department of Revenue	3/31/2014	Sales Tax 03/14	Sales & Use Tax 03/14	43.09
Hernando County Utilities	3/24/2014	SS00001-00 03/14	North Clubhouse Water Bill 03/14	232.25
Hernando County Utilities	3/24/2014	SS00013 - 00 03/14	South Clubhouse Water Bill 03/14	81.35
Kenneth Hayden	3/30/2014	KH 033014	Off Duty Deputy 03/30/14	96.00
McCullough Water Services	3/31/2014	18006 03/14	Water Rental and Delivery 03/14	29.41
McCullough Water Services	3/31/2014	18007 03/14	Water Rental and Delivery 03/14	18.92
Michael Valenti	3/25/2014	MV 032514	Off Duty Deputy 03/25/14	96.00
Nathaniel Brooks	3/28/2014	NB 032814	Off Duty Deputy 03/28/14	72.00
Outsmart Pest Management, Inc.	3/25/2014	7608	North Clubhouse Pest Control Treatment 03/14	45.00
Outsmart Pest Management, Inc.	3/25/2014	7609	North Clubhouse Fire Ant Treatment 03/14	285.00
Outsmart Pest Management, Inc.	3/25/2014	7610	South Clubhouse Pest Control Treatment 03/14	45.00
Stantec Consulting Services Inc	3/21/2014	775656	Engineering Services 03/14	1,029.75
Steven Johnson	3/31/2014	SJ 033114	Off Duty Deputy 03/31/14	72.00
Straley & Robin	3/21/2014	10697	General/ Monthly Legal Services Through 03/14	736.95
Straley & Robin	3/21/2014	10698	Grant Homes Foreclosure Legal Services 03/14	42.00
Straley & Robin	3/21/2014	10699	Brown Investment Group, LLC/Foreclosure 03/14	70.00
Straley & Robin	3/21/2014	10700	Pasco Sawgrass Creek, LLC Foreclosure 03/14	70.00
Suncoast Pool Service	2/28/2014	1765	North Pool Chemical Supplies 02/14	262.75
Suncoast Pool Service	2/28/2014	1766	South Pool Chemical Service 02/14	118.50
Tommy Harris	3/28/2014	TH 032814	Off Duty Deputy 03/28/14	96.00
ValleyCrest Landscape Maintenance	3/17/2014	4466141	Landscape Maintenance Fert/Irrig/Pest Control 03/14	16,237.83
ValleyCrest Landscape Maintenance	3/18/2014	4466623	Irrig Repairs- Zone 25 Clock 4/Valve Box 03/14	357.50
ValleyCrest Landscape Maintenance	3/19/2014	4467300	Install Dwarf Firebush 03/14	195.00
ValleyCrest Landscape Maintenance	3/19/2014	4467301	Install Jatropa- Glenburn/Dunwood 03/14	322.00
ValleyCrest Landscape Maintenance	3/19/2014	4467302	Remove Myrtle Tree/Install Myrtle With Bubblers 03/14	810.00

**Sterling Hill Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ValleyCrest Landscape Maintenance	3/19/2014	4467303	Install Myrtle With Bubblers - Elgin 03/14	765.00
ValleyCrest Landscape Maintenance	3/19/2014	4467304	Install Myrtle With Bubblers/Thryallis 03/14	1,585.00
ValleyCrest Landscape Maintenance	3/19/2014	4467305	Install Muskore Myrtle With Bubblers/Thryallis-Elgin 03/14	1,485.00
ValleyCrest Landscape Maintenance	3/31/2014	4474042	Install Bahia @ Glenburn Entrance - 03/13	1,296.00
ValleyCrest Landscape Maintenance	3/31/2014	4474044	Irrigation Repairs 03/14	370.00
ValleyCrest Landscape Maintenance	3/31/2014	4474047	Lowered Valves North Side Elgin 03/14	480.00
William Cooper	3/27/2014	WC 032714	Off Duty Deputy 03/27/14	96.00
William L Boettger	3/28/2014	WB 032814	Off Duty Deputy 03/28/14	96.00
William L Boettger	3/29/2014	WB 032914	Off Duty Deputy 03/29/14	96.00
Withlacoochee River Electric Cooperative, Inc.	3/24/2014	Electric Summary Billing 03/14	Withlacoochee Electric Summary Billing 03/14	9,676.53
			Total 001 - General Fund	37,857.83
Report Balance				37,857.83

**Sterling Hill Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 3/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$664,061 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 – May 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 \$106,338.95 was received in April 2014.