

Sterling Hill
Community Development District

Financial Statements
(Unaudited)

April 30, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Sterling Hill Community Development District

Balance Sheet

As of 4/30/2013

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Group	General Long Term Debt Group
Assets					
Cash In Bank	159,181	0	159,181	0	0
Investments	371,275	1,983,532	2,354,806	0	0
Investments - Reserves	714,823	0	714,823	0	0
Accounts Receivable	491,430	1,339,338	1,830,768	0	0
Allowance for Uncollectible Assessments	(258,631)	(1,247,279)	(1,505,910)	0	0
Bond Prepayments Receivable	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0
Due From Other Funds	0	0	0	0	0
Amount Available - Debt Service	0	0	0	0	0
Amount To Be Provided-Debt Service	0	0	0	0	19,250,000
Fixed Assets	0	0	0	26,011,955	0
Total Assets	1,478,078	2,075,590	3,553,668	26,011,955	19,250,000
Liabilities					
Accounts Payable	33,324	0	33,324	0	0
Accrued Expenses Payable	8,228	0	8,228	0	0
Due To Other Funds	0	0	0	0	0
Due To Others	0	0	0	0	0
Debt Service Obligations - Current	0	5,019,094	5,019,094	0	0
Revenue Bonds Payable-Long-term	0	0	0	0	19,250,000
Total Liabilities	41,552	5,019,094	5,060,645	0	19,250,000
Fund Equity And Other Credits					
Beginning Fund Balance	838,416	(3,382,132)	(2,543,716)	26,011,955	0
Net Change in Fund Balance	598,111	438,629	1,036,739	0	0
Total Fund Equity And Other Credits	1,436,527	(2,943,504)	(1,506,977)	26,011,955	0
Total Liabilities And Fund Equity	1,478,078	2,075,590	3,553,668	26,011,955	19,250,000

Notes:

1. Trust statement activity has been recorded through 04/30/13.
2. This statement is unaudited.
3. \$714,823 is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$140,461.
4. Debt Service Obligations-Current, recorded above, represent scheduled Series 2003/2006 Debt Service payments that were not made May & Nov 2010, May & Nov 2011, and May & Nov 2012.
5. The District utilized funds from the Debt Service Reserve Fund for the May & Nov 2009, and May 2010 Series 2006 Bond payments and the Nov 2012 Series 2003 Bond payment.
6. See EIMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 4/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	2,054	2,054	0.00%
Special Assessments					
Tax Roll	1,109,466	1,109,466	1,095,417	(14,048)	1.26%
Off Roll	138,678	138,678	138,679	1	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	5,768	5,768	0.00%
Total Revenues	1,248,144	1,248,144	1,241,919	(6,225)	0.50%
Expenditures					
Legislative					
Supervisor Fees	12,000	7,000	7,000	0	41.66%
Financial & Administrative					
Administrative Services	8,400	4,900	4,900	0	41.66%
District Management	32,000	18,667	18,667	0	41.66%
District Engineer	12,000	7,000	4,253	2,747	64.55%
Disclosure Report	6,500	3,792	2,000	1,792	69.23%
Trustees Fees	14,300	14,300	0	14,300	100.00%
Financial Consulting Services	8,000	6,750	6,750	0	15.62%
Accounting Services	17,000	9,917	9,917	0	41.66%
Auditing Services	5,000	5,000	4,800	200	4.00%
Arbitrage Rebate Calculation	650	650	650	0	0.00%
Public Officials Liability Insurance	11,650	11,650	10,130	1,520	13.04%
Legal Advertising	750	438	316	121	57.80%
Bank Fees	500	292	556	(264)	(11.17)%
Dues, Licenses & Fees	1,000	1,000	175	825	82.50%
Legal Counsel					
District Counsel	10,000	5,833	8,321	(2,487)	16.79%
District Counsel Assessment Collection	5,000	2,917	0	2,917	100.00%
Foreclosure Legal Services	5,000	2,917	4,588	(1,671)	8.24%
Law Enforcement					
Off Duty Deputy Services	45,000	26,250	26,979	(729)	40.04%
Electric Utility Services					
Utility Services	52,056	30,366	29,996	370	42.37%
Street Lights	67,735	39,512	37,550	1,962	44.56%
Garbage/Solid Waste Control Services					

This statement is unaudited.

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 4/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage - Recreational Facility	4,400	2,567	2,733	(166)	37.89%
Water-Sewer Combination Services					
Utility Services	5,000	2,917	3,816	(899)	23.68%
Stormwater Control					
Lake/Pond Repair	35,000	20,417	7,537	12,880	78.46%
Other Physical Environment					
General Liability Insurance	8,891	8,891	7,673	1,218	13.69%
Property Casualty Insurance	15,494	15,494	14,618	876	5.65%
Entry & Walls Maintenance	30,000	17,500	7,175	10,325	76.08%
Landscape Maintenance Contract	118,200	68,950	74,154	(5,204)	37.26%
Irrigation Repairs & Maintenance	28,000	16,333	21,673	(5,339)	22.59%
Mulch Installation	68,000	39,667	31,500	8,167	53.67%
Fertilization/Pesticide Applications	36,000	21,000	19,709	1,291	45.25%
Landscape Replacement Plants, Shrubs, Trees	55,000	32,083	28,720	3,363	47.78%
Sod Replacement	20,000	11,667	0	11,667	100.00%
Miscellaneous Expenses	1,500	875	2,443	(1,568)	(62.83)%
Road & Street Facilities					
Gate Phone	8,000	4,667	4,552	115	43.10%
Gate Maintenance	27,995	16,330	13,722	2,609	50.98%
Sidewalk Repair & Maintenance	4,000	2,333	0	2,333	100.00%
Street Light/Decorative Light Maintenance	5,200	3,033	0	3,033	100.00%
Street Sign Repairs	500	292	31	260	93.71%
Security Camera Maintenance & Repair	5,327	3,107	5,118	(2,011)	3.92%
Parks & Recreation					
Management Contract	220,392	128,562	128,912	(350)	41.50%
Clubhouse Facility Maintenance	40,000	23,333	18,292	5,041	54.26%
Clubhouse Telephone, Fax, Internet	9,300	5,425	4,257	1,168	54.22%
Clubhouse Office Supplies	5,000	2,917	980	1,936	80.39%
Pool Furniture Replacement/Repair	5,000	2,917	0	2,917	100.00%
Pool/Water Park/Fountain Maint	13,500	7,875	2,864	5,011	78.78%
Clubhouse Lighting Replacement	2,000	1,167	146	1,021	92.72%
Clubhouse Furniture Replacement	3,500	2,042	1,667	375	52.38%
Athletic/Park Court/Field Repairs	1,500	875	687	188	54.18%

This statement is unaudited.

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 4/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expenses	1,700	992	2,192	(1,200)	(28.94)%
Contingency					
Miscellaneous Contingency	14,743	8,600	8,201	399	44.37%
Road Reserve	95,382	55,640	0	55,640	100.00%
Asset Replacement Reserve	45,079	26,296	52,892	(26,596)	(17.33)%
Total Expenditures	<u>1,248,144</u>	<u>753,911</u>	<u>643,809</u>	<u>110,102</u>	<u>48.42%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>494,233</u>	<u>598,111</u>	<u>103,878</u>	<u>0.00%</u>
Exc. of Rev/Other Sources Over Expend/Other Uses	<u>0</u>	<u>494,233</u>	<u>598,111</u>	<u>103,878</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	838,416	838,416	0.00%
Fund Balance, End of Period	<u>0</u>	<u>494,233</u>	<u>1,436,527</u>	<u>942,294</u>	<u>0.00%</u>

This statement is unaudited.

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2003 - 200

From 10/1/2012 Through 4/30/2013

(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	349	(349)	0.00%
Special Assessments				
Tax Roll	918,415	854,823	63,592	6.92%
Debt Service Prepayments	0	25,908	(25,908)	0.00%
Total Revenues	<u>918,415</u>	<u>881,080</u>	<u>(37,335)</u>	<u>(4.07)%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	11,044	11,044	0.00%
Legal Counsel				
Bond Counsel	0	1,388	1,388	0.00%
Debt Service				
Interest	688,415	458,518	(229,897)	(33.39)%
Principal	230,000	0	(230,000)	(100.00)%
Total Expenditures	<u>918,415</u>	<u>470,950</u>	<u>447,465</u>	<u>48.72%</u>
Excess Of Revenues Over (Under) Expenditures	0	410,130	(410,130)	0.00%
Exc. of Rev/Other Sources Over Expend/Other Uses	0	410,130	(410,130)	0.00%
Fund Balance, Beginning of Period	0	(2,478,363)	(2,478,363)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(2,068,233)</u>	<u>(2,068,233)</u>	<u>0.00%</u>

This statement is unaudited.

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2006 - 201

From 10/1/2012 Through 4/30/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	10	(10)	0.00%
Special Assessments				
Tax Roll	0	4,971	(4,971)	0.00%
Off Roll	0	142,702	(142,702)	0.00%
Total Revenues	0	147,683	147,683	0.00%
Expenditures				
Financial & Administrative				
Trustees Fees	0	7,797	7,797	0.00%
Legal Counsel				
Trustee Counsel	0	3,489	3,489	0.00%
Debt Service				
Interest	0	107,898	107,898	0.00%
Total Expenditures	0	119,184	(119,184)	0.00%
Excess Of Revenues Over (Under) Expenditures	0	28,498	(28,498)	0.00%
Exc. of Rev/Other Sources Over Expend/Other Uses	0	28,498	(28,498)	0.00%
Fund Balance, Beginning of Period	0	(903,769)	(903,769)	0.00%
Fund Balance, End of Period	0	(875,271)	(875,271)	0.00%

Notes:

1. The scheduled Series 2006 Debt Service payments, that were not made, have been accrued and are reflected in the accompanying Balance Sheet.
2. This statement is unaudited.

Sterling Hill CDD
Investment Summary
April 30, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 5,173
State Board of Administration	Local Government Investment Pool B	2,006
SunTrust	Business Money Market	241,733
The Bank of Tampa	Business Money Market	122,363
	Total General Fund Investments	\$ 371,275
The Bank of Tampa ICS Road Reserve		
Riverside Community Bank	Business Money Market	\$ 245,070
Sterling National Bank	Business Money Market	88,958
Mutual of Omaha Bank	Business Money Market	245,049
Quad City Bank and Trust Company	Business Money Market	33
The Bank of Tampa ICS Asset Replacement Reserve		
Sterling National Bank	Business Money Market	135,693
Mutual of Omaha Bank	Business Money Market	20
	Total General Fund Investments - Reserves	\$ 714,823
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	66,444
US Bank Series 2003 Prepayment B	US Bank Managed Money Market Account	384,582
US Bank Series 2003 Revenue	US Bank Managed Money Market Account	864,082
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	88,719
	Total Debt Service Fund Investments	\$ 1,983,532

Sterling Hill Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2013 Through 4/30/2013

<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	166,884.78
1/15/2013	Sterling Hills, Inc.	655-13-01	<u>65,914.01</u>
		Total 001 - General Fund	491,429.77

Payment terms for landowner assessments are (a) defined in the FY12-13 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Sterling Hill Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2003

From 4/1/2013 Through 4/30/2013

Invoice Date	Customer Name	Invoice Number	Current Balance
3/24/2008	Lennar Homes	SAI0308-6	1,220.02
3/24/2008	US Homes	SAI0308-8	563.06
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
10/1/2012	Hernando County Tax Collector	FY 12-13	92,058.58
		Total 200 - Debt Service Fund--Series 2003	996,769.28

Payment terms for landowner assessments are (a) defined in the FY12-13 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Sterling Hill Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2006

From 4/1/2013 Through 4/30/2013

<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	164,502.00
10/1/2009	Hernando Developers LLC/DEVCO	ORA-SH-09.10	178,066.64
		Total 201 - Debt Service Fund--Series 2006	342,568.64
Report Balance			1,830,767.69

Payment terms for landowner assessments are (a) defined in the FY12-13 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Sterling Hill Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2013 Through 4/30/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Apex Floor & Furniture Care	4/8/2013	2935	Clubhouse Carpet Cleaning/Vinyl Tile Buffing 04/13	160.00
Brian Schneider	4/27/2013	BS042713	Off Duty Deputy 04/27/13	103.50
Chris Croft	4/24/2013	CC042413	Off Duty Deputy 04/24/13	92.00
Daniel J Snyder	4/27/2013	DS042713	Off Duty Deputy 04/27/13	103.50
DCSI Inc.	4/15/2013	12771	CCTV Gate Warranty	406.89
Derik Deso	4/26/2013	DD042613	Off Duty Deputy 04/26/13	103.50
Florida Department of Revenue	4/30/2013	Sales Tax 04/13	Sales & Use Tax 04/13	41.56
Hernando County Utilities	4/24/2013	SS00001-00 04/13	North Clubhouse Water 04/13	222.21
Hernando County Utilities	4/24/2013	SS00013 - 00 04/13	South Clubhouse Water Bill 04/13	343.41
Jason Stevens	4/28/2013	JS042813	Off Duty Deputy 04/28/13	92.00
John Deere Landscapes/Lesco	4/26/2013	64407595	Micro Mix Chelated 55 Gal	775.05
John McMurdo	4/23/2013	JM042313	Off Duty Deputy 04/23/13	92.00
McCullough Water Services	4/30/2013	18006 04/13	Water Rental and Delivery 04/13	26.90
McCullough Water Services	4/30/2013	18007 04/13	Water Rental and Delivery 04/13	18.92
Michael Welshans	4/25/2013	MW042513	Off Duty Deputy 04/25/13	92.00
Murray E Foradas Jr.	4/30/2013	MF043013	Off Duty Deputy 04/30/13	92.00
Outsmart Pest Management, Inc.	4/21/2013	5580	North Clubhouse Pest Control Treatment 04/13	45.00
Outsmart Pest Management, Inc.	4/21/2013	5581	South Clubhouse Pest Control Treatment 04/13	45.00
Outsmart Pest Management, Inc.	4/21/2013	5582	South Clubhouse Fire Ant Treatment 4/20/13	285.00
Shaun Duval	4/26/2013	SD042613	Off Duty Deputy 04/26/13	103.50
Stantec Consulting Services Inc	4/19/2013	680446	Engineering Services 04/13	1,846.50
Steven George	1/1/2012	SG010112	Off Duty Deputy 01/01/12	92.00
Straley & Robin	4/19/2013	9573	General/ Monthly Legal Services Through 04/15/13	1,372.40
Straley & Robin	4/19/2013	9574	Brown Investment Group, LLC/Foreclosure 04/13	654.20
Straley & Robin	4/19/2013	9575	Pasco Sawgrass Creek, LLC Foreclosure 04/13	265.00
Suncoast Fire Safety	4/23/2013	56459	Annual Service of Portable Fire Equipment	55.00
T & R Painting Specialists, Inc.	4/30/2013	12974	Repair/Repaint Exit Gates 04/13	3,200.00
Times Publishing Company	4/29/2013	I1003949437-0426	Acct # 1000424298 Legal Advertising 04/13	60.80
Tommy Harris	4/29/2013	TH042913	Off Duty Deputy 04/29/13	92.00
ValleyCrest Landscape Maintenance	4/11/2013	4227553	Irrigation Maintenance 04/13	275.00
ValleyCrest Landscape Maintenance	4/18/2013	4230474	Irrigation Maintenance 04/13	258.00
ValleyCrest Landscape Maintenance	4/24/2013	4233018	Landscape Maintenance Contract 04/13	11,190.83
ValleyCrest Landscape Maintenance	4/24/2013	4233120	Install Annuals	390.00

Sterling Hill Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2013 Through 4/30/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ValleyCrest Landscape Maintenance	4/30/2013	4237925	Irrigation Maintenance 04/13	386.50
ValleyCrest Landscape Maintenance	4/30/2013	4237929	Irrigation Maintenance 04/13	258.00
William Cooper	4/22/2013	WC042213	Off Duty Deputy 04/22/13	92.00
Withlacoochee River Electric Cooperative, Inc.	4/23/2013	Electric Summary Billing 04/13	Withlacoochee Electric Summary Billing 04/13	9,591.46
			Total 001 - General Fund	33,323.63
Report Balance				33,323.63