

Sterling Hill
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Sterling Hill Community Development District

Balance Sheet
As of 4/30/2015
(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	177,544	0	0	177,544	0	0
Investments	403,048	0	1,802,679	2,205,727	0	0
Investments - Reserves	0	881,929	0	881,929	0	0
Accounts Receivable	641,469	0	1,358,919	2,000,388	0	0
Allowance for Uncollectible Assessments	(462,095)	0	(1,270,944)	(1,733,039)	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	18,775,000
Fixed Assets	0	0	0	0	26,186,517	0
Total Assets	<u>759,966</u>	<u>881,929</u>	<u>1,890,654</u>	<u>3,532,549</u>	<u>26,186,517</u>	<u>18,775,000</u>
Liabilities						
Accounts Payable	26,980	0	0	26,980	0	0
Accrued Expenses Payable	2,678	0	0	2,678	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	5,455,692	5,455,692	0	0
Revenue Bonds Payable-Long-term	0	0	0	0	0	18,775,000
Total Liabilities	<u>29,658</u>	<u>0</u>	<u>5,455,692</u>	<u>5,485,350</u>	<u>0</u>	<u>18,775,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	388,310	759,217	(4,053,503)	(2,905,976)	26,186,517	0
Net Change in Fund Balance	341,997	122,712	488,465	953,175	0	0
Total Fund Equity And Other Credits	<u>730,308</u>	<u>881,929</u>	<u>(3,565,037)</u>	<u>(1,952,801)</u>	<u>26,186,517</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>759,966</u>	<u>881,929</u>	<u>1,890,654</u>	<u>3,532,549</u>	<u>26,186,517</u>	<u>18,775,000</u>

See Notes to Unaudited Financial Statements

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	180	180	0.00%
Special Assessments					
Tax Roll	1,128,790	1,128,790	1,157,056	28,266	(2.50)%
Off Roll	102,882	102,882	101,953	(929)	0.90%
Other Miscellaneous Revenues					
Miscellaneous	0	0	7,844	7,844	0.00%
Total Revenues	<u>1,231,672</u>	<u>1,231,672</u>	<u>1,267,033</u>	<u>35,361</u>	<u>(2.87)%</u>
Expenditures					
Legislative					
Supervisor Fees	13,000	7,583	7,000	583	46.15%
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	10,000	5,833	10,391	(4,558)	(3.90)%
Disclosure Report	6,000	3,500	2,000	1,500	66.66%
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	4,000	4,000	4,000	0	0.00%
Arbitrage Rebate Calculation	650	379	650	(271)	0.00%
Public Officials Liability	11,143	11,143	3,250	7,893	70.83%
Insurance					
Legal Advertising	750	438	221	217	70.57%
Dues, Licenses & Fees	925	925	132	793	85.72%
Legal Counsel					
District Counsel	12,000	7,000	6,405	595	46.62%
Foreclosure Expenses	25,000	14,583	13,927	657	44.29%
Law Enforcement					
Deputy	15,000	8,750	9,170	(420)	38.86%
Security Operations					
Security System Monitoring & Maintenance	10,000	5,833	3,148	2,685	68.51%
Electric Utility Services					
Utility Services	50,982	29,740	24,914	4,826	51.13%
Street Lights	68,018	39,677	39,405	272	42.06%
Garbage/Solid Waste Control Services					

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage - Recreational Facility	5,165	3,013	3,122	(109)	39.54%
Water-Sewer Combination Services					
Utility Services	5,367	3,131	2,925	206	45.50%
Stormwater Control					
Dry Retention Pond Repair	15,000	8,750	0	8,750	100.00%
Other Physical Environment					
General Liability Insurance	7,397	7,397	18,810	(11,413)	(154.29)%
Property Insurance	18,330	18,330	5,100	13,230	72.17%
Entry & Walls Maintenance	10,000	5,833	36,500	(30,667)	(265.00)%
Landscape Maintenance	97,881	57,097	64,073	(6,976)	34.53%
Irrigation Repairs	25,241	14,724	21,129	(6,405)	16.29%
Landscape - Mulch	60,876	35,511	49,588	(14,077)	18.54%
Landscape - Annual Color Rotation	1,820	1,062	520	542	71.42%
Landscape Misc.-Fertilizer/Pesticide	23,839	13,906	13,824	82	42.01%
Landscape Replacement Plants, Shrubs, Trees	30,000	17,500	13,151	4,350	56.16%
Sod Replacement	6,000	3,500	2,593	907	56.78%
Landscape Mainrenance - Inspections	6,000	3,500	3,500	0	41.66%
Holiday Decorations	5,000	5,000	421	4,579	91.57%
Miscellaneous Expense	5,000	2,917	2,780	137	44.39%
Road & Street Facilities					
Gate Phone	13,000	7,583	8,234	(650)	36.66%
Gate Facility Maintenance	40,000	23,333	19,637	3,696	50.90%
Sidewalk Repair & Maintenance	6,000	3,500	7,662	(4,162)	(27.70)%
Street Light/Decorative Light Maintenance	15,000	8,750	309	8,441	97.93%
Street Sign Repairs & Replacement	500	292	572	(280)	(14.39)%
Parks & Recreation					
Management Contract	257,027	149,932	145,522	4,411	43.38%
Facility Maintenance & Repair	25,000	14,583	36,690	(22,107)	(46.76)%
Security System Monitoring & Maintenance	1,000	583	0	583	100.00%
Telephone, Fax, Internet	7,500	4,375	4,693	(318)	37.43%
Office Supplies	4,000	2,333	1,767	566	55.81%
Furniture Repair/Replacement-Pool/CH	15,000	8,750	0	8,750	100.00%

See Notes to Unaudited Financial Statements

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lighting Replacement	1,000	583	3,591	(3,008)	(259.14)%
Vehicle Maintenance	1,000	583	2,479	(1,896)	(147.88)%
Pool Service Contract - Supplies & Repairs	7,500	4,375	2,759	1,617	63.22%
Supply Storage	10,000	5,833	48	5,785	99.52%
Playground Equipment & Maintenance	1,000	583	12	571	98.80%
Athletic/Park Court/Field Repairs	1,000	583	632	(49)	36.80%
Miscellaneous Expense	2,500	1,458	5,045	(3,587)	(101.81)%
Fitness Equipment Maintenance & Repairs	1,000	583	2,960	(2,377)	(196.01)%
Special Events					
Special Events	1,000	583	586	(3)	41.40%
Contingency					
Capital Outlay	158,020	92,178	167,367	(75,189)	(5.91)%
Total Expenditures	<u>1,198,131</u>	<u>726,449</u>	<u>813,447</u>	<u>(86,998)</u>	<u>32.11%</u>
Excess Of Revenues Over (Under) Expenditures	<u>33,541</u>	<u>505,223</u>	<u>453,585</u>	<u>(51,638)</u>	<u>(1,252.33)%</u>
Other Financing Sources (Uses)					
Prior Year Carryforward	91,000	91,000	0	(91,000)	100.00%
Transfer of Asset Repl. Reserve	(29,159)	(29,159)	(29,159)	0	0.00%
Transfer of Road Reserve	(95,382)	(95,382)	(95,382)	0	0.00%
Reimbursement of Foreclosure Fees	0	0	12,953	12,953	0.00%
Total Other Financing Sources (Uses)	<u>(33,541)</u>	<u>(33,541)</u>	<u>(111,588)</u>	<u>(78,047)</u>	<u>(232.69)%</u>
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	<u>0</u>	<u>471,682</u>	<u>341,997</u>	<u>(129,684)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	388,310	388,310	0.00%
Fund Balance, End of Period	<u>0</u>	<u>471,682</u>	<u>730,308</u>	<u>258,626</u>	<u>0.00%</u>

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,464	1,464	0.00%
Total Revenues	0	1,464	1,464	0.00%
Expenditures				
Contingency				
Road Reserve	95,382	0	95,382	100.00%
Asset Replacement Reserve	29,159	3,293	25,866	88.70%
Total Expenditures	124,541	3,293	121,248	97.36%
Excess Revenues Over (Under) Expenditures	(124,541)	(1,829)	122,712	(98.53)%
Other Financing Sources (Uses)				
Transfer of Asset Repl. Reserve	29,159	29,159	0	0.00%
Transfer of Road Reserve	95,382	95,382	0	0.00%
Total Other Financing Sources (Uses)	124,541	124,541	0	0.00%
Excess of Rev./Other Sources Over/(Under) Expend./Other Uses	0	122,712	122,712	0.00%
Fund Balance, Beginning of Period	0	759,217	759,217	0.00%
Fund Balance, End of Period	0	881,929	881,929	0.00%

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2003 - 200

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	110	110	0.00%
Special Assessments				
Tax Roll	798,578	798,578	0	0.00%
Debt Service Prepayments	0	116,490	116,490	0.00%
Off Roll	119,836	0	(119,836)	(100.00)%
Total Revenues	<u>918,415</u>	<u>915,178</u>	<u>(3,237)</u>	<u>(0.35)%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	11,090	(11,090)	0.00%
Legal Counsel				
Bond Counsel	0	1,805	(1,805)	0.00%
Debt Service				
Interest	658,415	444,036	214,379	32.55%
Principal	260,000	0	260,000	100.00%
Other Physical Environment				
Property Insurance	0	286	(286)	0.00%
Total Expenditures	<u>918,415</u>	<u>457,217</u>	<u>461,198</u>	<u>50.22%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>457,961</u>	<u>457,961</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>457,961</u>	<u>457,961</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(3,166,773)	(3,166,773)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(2,708,812)</u>	<u>(2,708,812)</u>	<u>0.00%</u>

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2006 - 201

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	49	49	0.00%
Special Assessments				
Tax Roll	4,971	4,971	0	0.00%
Debt Service Prepayments	0	134,412	134,412	0.00%
Total Revenues	<u>4,971</u>	<u>139,432</u>	<u>134,461</u>	<u>2,705.06%</u>
Expenditures				
Legal Counsel				
Bond Counsel	0	1,030	(1,030)	0.00%
Debt Service				
Interest	4,971	107,898	(102,927)	(2,070.67)%
Total Expenditures	<u>4,971</u>	<u>108,928</u>	<u>(103,957)</u>	<u>(2,091.38)%</u>
Excess Revenues Over (Under) Expenditures	0	30,504	30,504	0.00%
Excess of Rev./Other Sources Over/(Under) Expend./Other Uses	0	30,504	30,504	0.00%
Fund Balance, Beginning of Period	0	(886,730)	(886,730)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(856,225)</u>	<u>(856,225)</u>	<u>0.00%</u>

Sterling Hill CDD
Investment Summary
April 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 1
SunTrust	Business Money Market	249,904
The Bank of Tampa	Business Money Market	153,143
	Total General Fund Investments	\$ 403,048
The Bank of Tampa ICS Road Reserve		
BB&T	Business Money Market	\$ 146,666
Bank of China, New York, N.Y.	Business Money Market	245,041
Happy State Bank	Business Money Market	245,025
Western Alliance Bank	Business Money Market	65,366
	Sub Total	702,098
The Bank of Tampa ICS Asset Replacement Reserve		
BB&T	Business Money Market	98,374
Western Alliance Bank	Business Money Market	81,457
	Sub Total	179,831
	Total Reserve Fund Investments	\$ 881,929
US Bank Series 2003 Reserve A	US Bank Managed Money Market Account	\$ 363,859
US Bank Series 2003 Reserve B	US Bank Managed Money Market Account	23,392
US Bank Series 2003 Prepayment B	US Bank Managed Money Market Account	504,121
US Bank Series 2003 Revenue	US Bank Managed Money Market Account	360,398
US Bank Series 2003 Prepayment A	US Bank Managed Money Market Account	7,309
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	94
US Bank Series 2006 Revenue	US Bank Managed Money Market Account	543,495
	Total Debt Service Fund Investments	\$ 1,802,679

Sterling Hill Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<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	71,487.09
11/18/2013	Sterling Hills 2, Inc.	655-14-03	5,278.05
10/1/2014	Hernando County Tax Collector	FY14-15	123,130.29
11/19/2014	D. R. Horton, Inc.	655-15-02	5,190.90
11/19/2014	Sterling Hills 2, Inc.	655-15-03	5,341.29
11/20/2014	Sterling Hills, Inc.	655-15-01	45,710.64
		Total 001 - General Fund	641,468.52

Sterling Hill Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2003

From 4/1/2015 Through 4/30/2015

Invoice Date	Customer Name	Invoice Number	Current Balance
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	51,193.47
10/1/2014	Hernando County Tax Collector	FY14-15	87,110.28
		Total 200 - Debt Service Fund--Series 2003	1,041,841.38

Sterling Hill Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2006

From 4/1/2015 Through 4/30/2015

<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	318.64
10/1/2014	Hernando County Tax Collector	FY14-15	542.21
		Total 201 - Debt Service Fund--Series 2006	317,077.89
Report Balance			2,000,387.79

Sterling Hill Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Fitness Logic, Inc.	2/25/2015	59332	Replace Left Crank Arm - Vision Elliptical 02/15	355.75
Florida Department of Revenue	4/30/2015	37-8015579013-3 04/15	Sales & Use Tax 04/15	79.64
Hernando County Sheriff's Office	4/24/2015	HCSO 042415	Vehicle Usage 04/24/15	10.00
Hernando County Sheriff's Office	4/25/2015	HCSO 042515	Vehicle Usage 04/25/15	10.00
Hernando County Utilities	4/24/2015	SS00001-00 04/15	North Clubhouse Water Bill 04/15	324.36
Hernando County Utilities	4/24/2015	SS00013 - 00 04/15	South Clubhouse Water Bill 04/15	160.91
K Johnson's Lawn and Landscaping Inc.	4/21/2015	12867	Mowing of 103 Lots 04/15	389.34
Rosemary Dejesus	4/25/2015	RDEJ 042515	Off Duty Deputy 04/25/15	125.00
Shawn Duval	4/24/2015	SD 042415	Off Duty Deputy 04/24/15	125.00
Straley & Robin	4/19/2015	12021	General/ Monthly Legal Services Through 04/15	842.50
Straley & Robin	4/19/2015	12022	Mahfuz One Family Trust/Foreclosure 04/15	2,182.76
Straley & Robin	4/19/2015	12023	Pasco Sawgrass Creek, LLC Foreclosure 04/15	120.10
Straley & Robin	4/19/2015	12024	Series 2003 Bond Defaults 04/15	210.00
ValleyCrest Landscape Maintenance	4/27/2015	4761726	Irrigation Repairs Main Line 04/15	945.00
ValleyCrest Landscape Maintenance	4/29/2015	4763222	Landscape Maintenance Fert/Irrig/Pest Control 04/15	11,308.87
Withlacoochee River Electric Cooperative, Inc.	4/23/2015	Electric Summary Billing 04/15	Withlacoochee Electric Summary Billing 04/15	9,791.11
			Total 001 - General Fund	26,980.34
Report Balance				26,980.34

Sterling Hill Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 04/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$881,929 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 \$124,541.
4. Debt Service Obligations - Current, represents a scheduled Series 2003 Debt Service payment that was not made Nov 2014 and scheduled Series 2006 Debt Service payments that were not made May 2010 – Nov 2014.
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 FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.