

Sterling Hill  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Sterling Hill Community Development District**

Balance Sheet  
As of 1/31/2015  
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	848,021	0	0	848,021	0	0
Investments	121,954	0	2,140,095	2,262,049	0	0
Investments - Reserves	0	791,398	0	791,398	0	0
Accounts Receivable	794,228	0	1,442,514	2,236,742	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	31,248	0	24,303	55,551	0	0
Amount To Be Provided-Debt Service	0	0	0	0	0	18,775,000
Fixed Assets	0	0	0	0	26,030,464	0
<b>Total Assets</b>	<u>1,410,121</u>	<u>791,398</u>	<u>2,387,158</u>	<u>4,588,677</u>	<u>26,030,464</u>	<u>18,775,000</u>
<b>Liabilities</b>						
Accounts Payable	21,464	0	0	21,464	0	0
Accrued Expenses Payable	2,400	0	0	2,400	0	0
Due To Other Funds	24,303	31,248	0	55,551	0	0
Due To Others	0	0	0	0	0	0
Debt Service Obligations - Current	0	0	5,899,722	5,899,722	0	0
Revenue Bonds Payable-Long-term	0	0	0	0	0	18,775,000
<b>Total Liabilities</b>	<u>48,167</u>	<u>31,248</u>	<u>5,899,722</u>	<u>5,979,137</u>	<u>0</u>	<u>18,775,000</u>
<b>Fund Equity And Other Credits</b>						
Beginning Fund Balance	475,461	759,217	(4,002,314)	(2,767,636)	26,030,464	0
Net Change in Fund Balance	886,493	933	489,750	1,377,175	0	0
<b>Total Fund Equity And Other Credits</b>	<u>1,361,954</u>	<u>760,149</u>	<u>(3,512,564)</u>	<u>(1,390,461)</u>	<u>26,030,464</u>	<u>0</u>
<b>Total Liabilities And Fund Equity</b>	<u>1,410,121</u>	<u>791,398</u>	<u>2,387,158</u>	<u>4,588,677</u>	<u>26,030,464</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 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	86	86	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	3,947	3,947	0.00%
<b>Total Revenues</b>	<u>1,231,672</u>	<u>1,231,672</u>	<u>1,263,043</u>	<u>31,371</u>	<u>(2.55)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	13,000	4,333	4,000	333	69.23%
Financial & Administrative					
Administrative Services	8,400	2,800	2,800	0	66.66%
District Management	32,000	10,667	10,667	0	66.66%
District Engineer	10,000	3,333	7,448	(4,115)	25.51%
Disclosure Report	6,000	2,000	2,000	0	66.66%
Trustees Fees	14,300	14,300	0	14,300	100.00%
Financial Consulting Services	8,000	6,000	6,000	0	25.00%
Accounting Services	17,000	5,667	5,667	0	66.66%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	217	650	(433)	0.00%
Public Officials Liability	11,143	11,143	10,564	579	5.19%
Insurance					
Legal Advertising	750	250	221	29	70.57%
Dues, Licenses & Fees	925	925	71	854	92.32%
Legal Counsel					
District Counsel	12,000	4,000	3,342	658	72.14%
Foreclosure Expenses	25,000	8,333	5,395	2,939	78.42%
Law Enforcement					
Deputy	15,000	5,000	5,630	(630)	62.46%
Security Operations					
Security System Monitoring & Maintenance	10,000	3,333	1,928	1,406	80.72%
Electric Utility Services					
Utility Services	50,982	16,994	13,902	3,092	72.73%
Street Lights	68,018	22,673	22,449	224	66.99%
Garbage/Solid Waste Control Services					

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage - Recreational Facility	5,165	1,722	1,774	(52)	65.65%
Water-Sewer Combination Services					
Utility Services	5,367	1,789	1,766	23	67.10%
Stormwater Control					
Dry Retention Pond Repair	15,000	5,000	0	5,000	100.00%
Other Physical Environment					
General Liability Insurance	7,397	7,397	72	7,325	99.02%
Property Insurance	18,330	18,330	16,524	1,806	9.85%
Entry & Walls Maintenance	10,000	3,333	4,350	(1,017)	56.50%
Landscape Maintenance	97,881	32,627	34,149	(1,522)	65.11%
Irrigation Repairs	25,241	8,414	11,635	(3,221)	53.90%
Landscape - Mulch	60,876	20,292	49,588	(29,296)	18.54%
Landscape - Annual Color Rotation	1,820	607	0	607	100.00%
Landscape Misc.-Fertilizer/Pesticide	23,839	7,946	7,822	124	67.18%
Landscape Replacement Plants, Shrubs, Trees	30,000	10,000	10,090	(90)	66.36%
Sod Replacement	6,000	2,000	0	2,000	100.00%
Landscape Mainrenance - Inspections	6,000	2,000	2,000	0	66.66%
Holiday Decorations	5,000	5,000	421	4,579	91.57%
Miscellaneous Expense	5,000	1,667	0	1,667	100.00%
Road & Street Facilities					
Gate Phone	13,000	4,333	5,489	(1,156)	57.77%
Gate Facility Maintenance	40,000	13,333	553	12,781	98.61%
Sidewalk Repair & Maintenance	6,000	2,000	7,662	(5,662)	(27.70)%
Street Light/Decorative Light Maintenance	15,000	5,000	0	5,000	100.00%
Street Sign Repairs & Replacement	500	167	572	(405)	(14.39)%
Parks & Recreation					
Management Contract	257,027	85,676	83,155	2,520	67.64%
Facility Maintenance & Repair	25,000	8,333	23,028	(14,694)	7.88%
Security System Monitoring & Maintenance	1,000	333	0	333	100.00%
Telephone, Fax, Internet	7,500	2,500	2,862	(362)	61.84%
Office Supplies	4,000	1,333	1,429	(95)	64.28%
Furniture Repair/Replacement-Pool/CH	15,000	5,000	0	5,000	100.00%

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lighting Replacement	1,000	333	9,537	(9,204)	(853.74)%
Vehicle Maintenance	1,000	333	778	(445)	22.21%
Pool Service Contract - Supplies & Repairs	7,500	2,500	1,542	958	79.44%
Supply Storage	10,000	3,333	48	3,285	99.52%
Playground Equipment & Maintenance	1,000	333	0	333	100.00%
Athletic/Park Court/Field Repairs	1,000	333	0	333	100.00%
Miscellaneous Expense	2,500	833	2,444	(1,611)	2.24%
Fitness Equipment Maintenance & Repairs	1,000	333	0	333	100.00%
Special Events					
Special Events	1,000	333	85	248	91.50%
Contingency					
Capital Outlay	158,020	52,673	7,397	45,277	95.31%
Total Expenditures	<u>1,198,131</u>	<u>439,440</u>	<u>389,503</u>	<u>49,937</u>	<u>67.49%</u>
Excess Of Revenues Over (Under) Expenditures	<u>33,541</u>	<u>792,232</u>	<u>873,540</u>	<u>81,308</u>	<u>(2,504.39)%</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)	0	29,159	100.00%
Transfer of Road Reserve	(95,382)	(95,382)	0	95,382	100.00%
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>12,953</u>	<u>46,494</u>	<u>138.62%</u>
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	<u>0</u>	<u>758,691</u>	<u>886,493</u>	<u>127,802</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	475,461	475,461	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>758,691</u></u>	<u><u>1,361,954</u></u>	<u><u>603,263</u></u>	<u><u>0.00%</u></u>

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	933	933	0.00%
<b>Total Revenues</b>	<b>0</b>	<b>933</b>	<b>933</b>	<b>0.00%</b>
<b>Expenditures</b>				
Contingency				
Road Reserve	95,382	0	95,382	100.00%
Asset Replacement Reserve	29,159	0	29,159	100.00%
<b>Total Expenditures</b>	<b>124,541</b>	<b>0</b>	<b>124,541</b>	<b>100.00%</b>
Excess Of Revenues Over (Under) Expenditures	(124,541)	933	125,474	(100.74)%
<b>Other Financing Sources (Uses)</b>				
Transfer of Asset Repl. Reserve	29,159	0	(29,159)	(100.00)%
Transfer of Road Reserve	95,382	0	(95,382)	(100.00)%
<b>Total Other Financing Sources (Uses)</b>	<b>124,541</b>	<b>0</b>	<b>(124,541)</b>	<b>(100.00)%</b>
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	0	933	933	0.00%
Fund Balance, Beginning of Period	0	759,217	759,217	0.00%
Fund Balance, End of Period	0	760,149	760,149	0.00%

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund--Series 2003 - 200

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	76	76	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)%
<b>Total Revenues</b>	<u>918,415</u>	<u>915,145</u>	<u>(3,270)</u>	<u>(0.36)%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	11,090	(11,090)	0.00%
Legal Counsel				
Bond Counsel	0	1,188	(1,188)	0.00%
Debt Service				
Interest	658,415	444,036	214,379	32.55%
Principal	260,000	0	260,000	100.00%
<b>Total Expenditures</b>	<u>918,415</u>	<u>456,314</u>	<u>462,101</u>	<u>50.32%</u>
Excess Of Revenues Over (Under) Expenditures	0	458,831	458,831	0.00%
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	0	458,831	458,831	0.00%
Fund Balance, Beginning of Period	0	(3,115,584)	(3,115,584)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(2,656,753)</u>	<u>(2,656,753)</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 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	35	35	0.00%
Special Assessments				
Tax Roll	4,971	4,971	0	0.00%
Debt Service Prepayments	0	134,412	134,412	0.00%
<b>Total Revenues</b>	<u>4,971</u>	<u>139,418</u>	<u>134,448</u>	<u>2,704.79%</u>
<b>Expenditures</b>				
Legal Counsel				
Bond Counsel	0	602	(602)	0.00%
Debt Service				
Interest	4,971	107,898	(102,927)	(2,070.67)%
<b>Total Expenditures</b>	<u>4,971</u>	<u>108,500</u>	<u>(103,529)</u>	<u>(2,082.78)%</u>
Excess Of Revenues Over (Under) Expenditures	0	30,918	30,918	0.00%
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	0	30,918	30,918	0.00%
Fund Balance, Beginning of Period	0	(886,730)	(886,730)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(855,811)</u>	<u>(855,811)</u>	<u>0.00%</u>



**Sterling Hill CDD**  
**Investment Summary**  
**January 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 1
SunTrust	Business Money Market	48,880
The Bank of Tampa	Business Money Market	73,073
	<b>Total General Fund Investments</b>	<b>\$ 121,954</b>
The Bank of Tampa ICS Road Reserve		
BB&T	Business Money Market	\$ 2
Bank of China, New York, N.Y.	Business Money Market	2
First National Bank of Omaha	Business Money Market	245,071
Happy State Bank	Business Money Market	245,048
Mutual of Omaha Bank	Business Money Market	66,095
West Bank	Business Money Market	56,204
	Sub Total	612,422
The Bank of Tampa ICS Asset Replacement Reserve		
Happy State Bank	Business Money Market	5
Mutual of Omaha Bank	Business Money Market	178,971
	Sub Total	178,976
	<b>Total Reserve Fund Investments</b>	<b>\$ 791,398</b>
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	24,295
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	697,165
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	93
US Bank Series 2006 Revenue	US Bank Managed Money Market Account	543,242
	<b>Total Debt Service Fund Investments</b>	<b>\$ 2,140,095</b>

**Sterling Hill Community Development District**

Summary A/R Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

<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	240,560.88
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	81,039.49
		Total 001 - General Fund	794,227.96

**Sterling Hill Community Development District**

Summary A/R Ledger

200 - Debt Service Fund--Series 2003

From 1/1/2015 Through 1/31/2015

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	170,188.25
		Total 200 - Debt Service Fund--Series 2003	1,124,919.35

**Sterling Hill Community Development District**

Summary A/R Ledger

201 - Debt Service Fund--Series 2006

From 1/1/2015 Through 1/31/2015

<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	1,059.33
		Total 201 - Debt Service Fund--Series 2006	317,595.01
			<hr/>
Report Balance			2,236,742.32
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**Sterling Hill Community Development District**

Summary A/P Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Apex Floor & Furniture Care	1/12/2015	3453	North & South Clubhouse Vinyl Scrubbing/Carpet Maint 01/15	160.00
AT&T	1/13/2015	ATT 352 684-4763 001 1984 02/15	Gate Phones 02/15	657.92
AT&T	1/13/2015	ATT 352-684-0160 189 1985 02/15	South Rec Center 02/15	198.84
AT&T	1/29/2015	ATT 352-686-5161 082 1983 02/15	North Rec Center 02/15	145.20
Brian Schneider	1/17/2015	BS 011715	Off Duty Deputy 01/17/15	125.00
City Electric Supply Co.	1/12/2015	LOL/067368	Tamlite Amenity - LED Flood 01/15	333.21
Darrin Burger	1/24/2015	DB 012415	Off Duty Deputy 01/24/15	125.00
Dave Vargas	1/23/2015	DV 012315	Off Duty Deputy 01/23/15	125.00
Florida Department of Revenue	1/15/2015	37-8015579013-3 01/15	Sales & Use Tax 01/15	115.01
Hernando County Sheriff's Office	1/10/2015	HCSO 011015	Vehicle Usage 01/10/15	10.00
Hernando County Sheriff's Office	1/16/2015	HCSO 011615	Vehicle Usage 01/16/15	10.00
Hernando County Sheriff's Office	1/17/2015	HCSO 011715	Vehicle Usage 01/17/15	10.00
Hernando County Sheriff's Office	1/23/2015	HCSO 012315	Vehicle Usage 01/23/15	10.00
Hernando County Sheriff's Office	1/24/2015	HCSO 012415	Vehicle Usage 01/24/15	10.00
Hernando County Sheriff's Office	1/30/2015	HCSO 013015	Vehicle Usage 01/30/15	10.00
Hernando County Sheriff's Office	1/31/2015	HCSO 013115	Vehicle Usage 01/31/15	10.00
Hernando County Utilities	1/23/2015	SS00001-00 01/15	North Clubhouse Water Bill 01/15	435.58
Hernando County Utilities	1/23/2015	SS00013 - 00 01/15	South Clubhouse Water Bill 01/15	94.49
K Johnson's Lawn and Landscaping Inc.	1/21/2015	12732	Mowing of 155 Lots 01/15	585.90
Murphy's Landscaping and Sod, LLC	1/19/2015	2017	Replace Virburnum/Tree/Mulch 01/15	850.00
Murphy's Landscaping and Sod, LLC	1/19/2015	2018	Crepe Myrtle/Mulch/Lillys Installed	725.00
Murphy's Landscaping and Sod, LLC	1/26/2015	2050	Removed Damaged Plant /Install Mulch/Virburnums 01/15	400.00
Outsmart Pest Management, Inc.	1/28/2015	9607	North Clubhouse Pest Control Treatment 01/15	45.00
Outsmart Pest Management, Inc.	1/28/2015	9608	South Clubhouse Pest Control Treatment 01/15	45.00
Prager & Co., LLC	1/9/2015	5446	Annual Dissemination Fee Series 2003/2006 A&B FY 14/15	2,000.00
Roger E. Butts	1/16/2015	RB 011615-1	Off Duty Deputy 01/16/15	125.00
Straley & Robin	1/21/2015	11690	General/ Monthly Legal Services Through 01/15	964.00
Straley & Robin	1/21/2015	11691	Grant Homes-Bk of St. Petersburg Legal Services 01/15	229.89
Straley & Robin	1/21/2015	11692	Brown Investment Group, LLC/Foreclosure 01/15	160.00
Straley & Robin	1/21/2015	11693	Mahfuz One Family Trust/Foreclosure 01/15	56.00

**Sterling Hill Community Development District**

Summary A/P Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Straley & Robin	1/21/2015	11694	Pasco Sawgrass Creek, LLC Foreclosure 01/15	1,701.10
Suncoast Fire Safety	1/21/2015	604611	Annual Service of Portable Fire Equipment 01/15	45.00
ValleyCrest Landscape Maintenance	1/21/2015	4685876	Replace Filter That Runs Bubbler Zone @ Sterling Hill 01/15	150.00
ValleyCrest Landscape Maintenance	1/21/2015	4685985	Irrigation Repair Main Line Along Elgin Blvd 01/15	588.00
William Cooper	1/30/2015	WC 013015	Off Duty Deputy 01/30/15	125.00
William Cooper	1/31/2015	SD 013115	Off Duty Deputy 01/31/15	125.00
Withlacoochee River Electric Cooperative, Inc.	1/23/2015	Electric Summary Billing 01/15	Withlacoochee Electric Summary Billing 01/15	9,959.03
			Total 001 - General Fund	21,464.17
Report Balance				21,464.17

**Sterling Hill Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$760,149 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.
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.