

Sterling Hill
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Sterling Hill Community Development District

Balance Sheet
As of 3/31/2015
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	264,302	0	0	264,302	0	0
Investments	403,013	0	1,754,905	2,157,918	0	0
Investments - Reserves	0	881,784	0	881,784	0	0
Accounts Receivable	744,619	0	1,407,199	2,151,818	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	26,083,992	0
Total Assets	<u>949,838</u>	<u>881,784</u>	<u>1,891,161</u>	<u>3,722,783</u>	<u>26,083,992</u>	<u>18,775,000</u>
Liabilities						
Accounts Payable	36,605	0	0	36,605	0	0
Accrued Expenses Payable	2,500	0	0	2,500	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>39,105</u>	<u>0</u>	<u>5,455,692</u>	<u>5,494,797</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)	26,083,992	0
Net Change in Fund Balance	522,423	122,567	488,972	1,133,962	0	0
Total Fund Equity And Other Credits	<u>910,733</u>	<u>881,784</u>	<u>(3,564,531)</u>	<u>(1,772,014)</u>	<u>26,083,992</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>949,838</u>	<u>881,784</u>	<u>1,891,161</u>	<u>3,722,783</u>	<u>26,083,992</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 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	144	144	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	6,671	6,671	0.00%
Total Revenues	<u>1,231,672</u>	<u>1,231,672</u>	<u>1,265,825</u>	<u>34,153</u>	<u>(2.77)%</u>
Expenditures					
Legislative					
Supervisor Fees	13,000	6,500	6,000	500	53.84%
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	10,000	5,000	10,291	(5,291)	(2.90)%
Disclosure Report	6,000	3,000	2,000	1,000	66.66%
Trustees Fees	14,300	14,300	0	14,300	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	4,000	4,000	4,000	0	0.00%
Arbitrage Rebate Calculation	650	325	650	(325)	0.00%
Public Officials Liability	11,143	11,143	10,564	579	5.19%
Insurance					
Legal Advertising	750	375	221	154	70.57%
Dues, Licenses & Fees	925	925	132	793	85.72%
Legal Counsel					
District Counsel	12,000	6,000	5,563	437	53.64%
Foreclosure Expenses	25,000	12,500	11,414	1,086	54.34%
Law Enforcement					
Deputy	15,000	7,500	8,090	(590)	46.06%
Security Operations					
Security System Monitoring & Maintenance	10,000	5,000	2,741	2,259	72.58%
Electric Utility Services					
Utility Services	50,982	25,491	20,775	4,716	59.25%
Street Lights	68,018	34,009	33,753	256	50.37%
Garbage/Solid Waste Control Services					

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage - Recreational Facility	5,165	2,583	2,683	(100)	48.05%
Water-Sewer Combination Services					
Utility Services	5,367	2,684	2,440	244	54.54%
Stormwater Control					
Dry Retention Pond Repair	15,000	7,500	0	7,500	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	5,000	36,500	(31,500)	(265.00)%
Landscape Maintenance	97,881	48,941	55,430	(6,489)	43.37%
Irrigation Repairs	25,241	12,621	19,339	(6,718)	23.38%
Landscape - Mulch	60,876	30,438	49,588	(19,150)	18.54%
Landscape - Annual Color Rotation	1,820	910	520	390	71.42%
Landscape Misc.-Fertilizer/Pesticide	23,839	11,919	11,614	305	51.28%
Landscape Replacement Plants, Shrubs, Trees	30,000	15,000	11,759	3,242	60.80%
Sod Replacement	6,000	3,000	0	3,000	100.00%
Landscape Mainrenance - Inspections	6,000	3,000	3,000	0	50.00%
Holiday Decorations	5,000	5,000	421	4,579	91.57%
Miscellaneous Expense	5,000	2,500	0	2,500	100.00%
Road & Street Facilities					
Gate Phone	13,000	6,500	7,322	(822)	43.67%
Gate Facility Maintenance	40,000	20,000	19,637	363	50.90%
Sidewalk Repair & Maintenance	6,000	3,000	7,662	(4,662)	(27.70)%
Street Light/Decorative Light Maintenance	15,000	7,500	309	7,191	97.93%
Street Sign Repairs & Replacement	500	250	572	(322)	(14.39)%
Parks & Recreation					
Management Contract	257,027	128,514	124,733	3,781	51.47%
Facility Maintenance & Repair	25,000	12,500	36,034	(23,534)	(44.13)%
Security System Monitoring & Maintenance	1,000	500	0	500	100.00%
Telephone, Fax, Internet	7,500	3,750	4,349	(599)	42.00%
Office Supplies	4,000	2,000	1,689	311	57.76%
Furniture Repair/Replacement-Pool/CH	15,000	7,500	0	7,500	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 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lighting Replacement	1,000	500	3,591	(3,092)	(259.14)%
Vehicle Maintenance	1,000	500	2,370	(1,870)	(137.00)%
Pool Service Contract - Supplies & Repairs	7,500	3,750	2,269	1,481	69.74%
Supply Storage	10,000	5,000	48	4,952	99.52%
Playground Equipment & Maintenance	1,000	500	12	488	98.80%
Athletic/Park Court/Field Repairs	1,000	500	632	(132)	36.80%
Miscellaneous Expense	2,500	1,250	3,067	(1,817)	(22.68)%
Fitness Equipment Maintenance & Repairs	1,000	500	26	474	97.40%
Special Events					
Special Events	1,000	500	85	415	91.50%
Contingency					
Capital Outlay	158,020	79,010	56,122	22,888	64.48%
Total Expenditures	<u>1,198,131</u>	<u>632,113</u>	<u>631,814</u>	<u>299</u>	<u>47.27%</u>
Excess Of Revenues Over (Under) Expenditures	<u>33,541</u>	<u>599,559</u>	<u>634,011</u>	<u>34,452</u>	<u>(1,790.25)%</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>566,018</u>	<u>522,423</u>	<u>(43,595)</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>566,018</u>	<u>910,733</u>	<u>344,715</u>	<u>0.00%</u>

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,319	1,319	0.00%
Total Revenues	0	1,319	1,319	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)	(1,974)	122,567	(98.41)%
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	122,567	122,567	0.00%
Fund Balance, Beginning of Period	0	759,217	759,217	0.00%
Fund Balance, End of Period	0	881,784	881,784	0.00%

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2003 - 200

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	98	98	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>915,167</u>	<u>(3,248)</u>	<u>(0.35)%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	11,090	(11,090)	0.00%
Legal Counsel				
Bond Counsel	0	1,425	(1,425)	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>456,837</u>	<u>461,578</u>	<u>50.26%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>458,330</u>	<u>458,330</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>458,330</u>	<u>458,330</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>(2,708,444)</u>	<u>(2,708,444)</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 3/31/2015

(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	4,971	4,971	0	0.00%
Debt Service Prepayments	0	134,412	134,412	0.00%
Total Revenues	<u>4,971</u>	<u>139,427</u>	<u>134,456</u>	<u>2,704.97%</u>
Expenditures				
Legal Counsel				
Bond Counsel	0	887	(887)	0.00%
Debt Service				
Interest	4,971	107,898	(102,927)	(2,070.67)%
Total Expenditures	<u>4,971</u>	<u>108,785</u>	<u>(103,814)</u>	<u>(2,088.52)%</u>
Excess Revenues Over (Under) Expenditures	0	30,642	30,642	0.00%
Excess of Rev./Other Sources Over/(Under) Expend./Other Uses	0	30,642	30,642	0.00%
Fund Balance, Beginning of Period	0	(886,730)	(886,730)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(856,088)</u>	<u>(856,088)</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 1
SunTrust	Business Money Market	249,894
The Bank of Tampa	Business Money Market	153,118
	Total General Fund Investments	\$ 403,013
The Bank of Tampa ICS Road Reserve		
BB&T	Business Money Market	\$ 146,642
Bank of China, New York, N.Y.	Business Money Market	245,050
Customers Bank	Business Money Market	65,238
First National Bank of Omaha	Business Money Market	2
Happy State Bank	Business Money Market	1
Mutual of Omaha Bank	Business Money Market	1
Western Alliance Bank	Business Money Market	245,048
	Sub Total	701,982
The Bank of Tampa ICS Asset Replacement Reserve		
BB&T	Business Money Market	13
Customers Bank	Business Money Market	179,787
Mutual of Omaha Bank	Business Money Market	2
	Sub Total	179,802
	Total Reserve Fund Investments	\$ 881,784
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	23,772
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	312,406
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	543,334
	Total Debt Service Fund Investments	\$ 1,754,905

Sterling Hill Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<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	190,951.55
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	744,618.63

Sterling Hill Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2003

From 3/1/2015 Through 3/31/2015

<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	51,193.47
10/1/2014	Hernando County Tax Collector	FY14-15	135,091.41
		Total 200 - Debt Service Fund--Series 2003	1,089,822.51

Sterling Hill Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2006

From 3/1/2015 Through 3/31/2015

<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	840.87
		Total 201 - Debt Service Fund--Series 2006	317,376.55
Report Balance			2,151,817.69

Sterling Hill Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
AT&T	3/13/2015	ATT 352 684-4763 001 1984 04/15	Gate Phones 04/15	911.29
AT&T	3/13/2015	ATT 352-684-0160 189 1985 04/15	South Rec Center 04/15	197.31
Brian Smith	3/20/2015	BS 032015	Off Duty Deputy 03/20/15	125.00
Bright House Networks	3/27/2015	051149801032715	North Clubhouse Cable 03/15 & 4/15	321.46
Bright House Networks	3/27/2015	051150701032715	South Clubhouse Cable 03/15 & 4/15	312.94
Bruce E. Nichols	3/27/2015	BN 032715	Off Duty Deputy 03/27/15	125.00
Corbin's Custom Design LLC	3/26/2015	1370	Remodel Existing Garage 03/15	10,100.00
Dave Vargas	3/28/2015	DV 032815	Off Duty Deputy 03/28/15	125.00
DCSI Inc.	3/15/2015	16835	CCTV Gate Warranty 03/15	406.89
Edward Brandhuber	3/21/2015	EB 032115	Off Duty Deputy 03/21/15	125.00
Fitness Logic, Inc.	3/25/2015	58083	Replace Magazine Racks Both Vision Fitness Treadmills 03/15	26.00
Florida Department of Revenue	4/1/2015	37-8015579013-3 03/15	Sales & Use Tax 03/15	117.86
Hernando County Sheriff's Office	3/20/2015	HCSO 032015	Vehicle Usage 03/20/15	10.00
Hernando County Sheriff's Office	3/21/2015	HCSO 032115	Vehicle Usage 03/21/15	10.00
Hernando County Sheriff's Office	3/27/2015	HCSO 032715	Vehicle Usage 03/27/15	10.00
Hernando County Sheriff's Office	3/28/2015	HCSO 032815	Vehicle Usage 03/28/15	10.00
Hernando County Utilities	3/24/2015	SS00001-00 03/15	North Clubhouse Water Bill 03/15	227.52
Hernando County Utilities	3/24/2015	SS00013 - 00 03/15	South Clubhouse Water Bill 03/15	102.10
Johnny Felicione	3/22/2015	0003874	Set Up Traps & Removal of Six (6) Pocket Gophers 03/15	600.00
McDermitt Davis & Company, LLC	3/20/2015	29066	Audit Services for FY 09/30/14	4,000.00
Murphy's Landscaping and Sod, LLC	3/27/2015	0000447	Irrigation Repairs/Oak Installed/Plants Installed 03/15	1,700.00
Outsmart Pest Management, Inc.	3/28/2015	9987	North Clubhouse Pest Control Treatment 03/15	45.00
Outsmart Pest Management, Inc.	3/28/2015	9988	North Clubhouse Fire Ant Treatment 03/15	285.00
Outsmart Pest Management, Inc.	3/28/2015	9989	South Clubhouse Pest Control Treatment 03/15	45.00
Southern Automated Access Services	3/25/2015	1502	Entrance Gate Repair-Brackenwood 03/15	150.00
Southern Automated Access Services	3/31/2015	1512	Exit Gate Repair-Arborglades 03/15	37.50
Southern Automated Access Services	3/31/2015	1518	Entrance Gate Repair-Brackenwood 03/15	37.50
Southern Automated Access Services	3/31/2015	1520	Pedestrian Gate Repair-Arborglades 03/15	270.00
Southern Automated Access Services	3/31/2015	1521	Entrance Gate Repair-Arborglades 03/15	32.00
Straley & Robin	3/17/2015	11923	General/ Monthly Legal Services Through 03/15	904.65
Straley & Robin	3/17/2015	11924	Mahfuz One Family Trust/Foreclosure 03/15	105.00

Sterling Hill Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Straley & Robin	3/17/2015	11925	Pasco Sawgrass Creek, LLC Foreclosure 03/15	1,637.58
ValleyCrest Landscape Maintenance	3/19/2015	4736753	Install Mixed Angelonia Throughout Annual Beds 03/14	520.00
ValleyCrest Landscape Maintenance	3/30/2015	4741739	Liquid Fertilization Roses 03/15	50.00
ValleyCrest Landscape Maintenance	3/31/2015	4742675	Irrigation Repairs Clock#4 03/15	1,447.00
ValleyCrest Landscape Maintenance	3/31/2015	4742681	Fill In Aztec Grass/Labor & Material 03/15	42.00
ValleyCrest Landscape Maintenance	3/31/2015	4743445	Arborjet Application Trunk Innoculations/Insecticide 03/15	2,160.00
Withlacoochee River Electric Cooperative, Inc.	3/24/2015	Electric Summary Billing 03/15	Withlacoochee Electric Summary Billing 03/15	9,122.09
Zephyrhills Natural Spring Water	4/2/2015	05C8770003948	North Club House Water Supplies 03/15	83.15
Zephyrhills Natural Spring Water	4/2/2015	05C8770003955	South Club House Water Supplies 03/15	68.15
			Total 001 - General Fund	36,604.99
Report Balance				36,604.99

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$881,784 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.