

Sterling Hill  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Sterling Hill Community Development District**

Balance Sheet  
As of 5/31/2015  
(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	132,897	0	0	132,897	0	0
Investments	403,081	0	1,798,736	2,201,817	0	0
Investments - Reserves	0	882,079	0	882,079	0	0
Accounts Receivable	630,822	0	1,351,340	1,982,162	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	7,579	7,579	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
<b>Total Assets</b>	<u>704,705</u>	<u>882,079</u>	<u>1,886,711</u>	<u>3,473,494</u>	<u>26,186,517</u>	<u>18,775,000</u>
<b>Liabilities</b>						
Accounts Payable	29,400	0	0	29,400	0	0
Accrued Expenses Payable	3,100	0	0	3,100	0	0
Due To Other Funds	7,579	0	0	7,579	0	0
Due To Others	0	0	0	0	0	0
Debt Service Obligations - Current	0	0	6,342,626	6,342,626	0	0
Revenue Bonds Payable-Long-term	0	0	0	0	0	18,775,000
<b>Total Liabilities</b>	<u>40,079</u>	<u>0</u>	<u>6,342,626</u>	<u>6,382,705</u>	<u>0</u>	<u>18,775,000</u>
<b>Fund Equity And Other Credits</b>						
Beginning Fund Balance	388,310	759,217	(4,053,503)	(2,905,976)	26,186,517	0
Net Change in Fund Balance	276,315	122,862	(402,412)	(3,234)	0	0
<b>Total Fund Equity And Other Credits</b>	<u>664,625</u>	<u>882,079</u>	<u>(4,455,914)</u>	<u>(2,909,210)</u>	<u>26,186,517</u>	<u>0</u>
<b>Total Liabilities And Fund Equity</b>	<u>704,705</u>	<u>882,079</u>	<u>1,886,711</u>	<u>3,473,494</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 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	213	213	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	11,409	11,409	0.00%
<b>Total Revenues</b>	<u>1,231,672</u>	<u>1,231,672</u>	<u>1,270,631</u>	<u>38,959</u>	<u>(3.16)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	13,000	8,667	9,000	(333)	30.76%
Financial & Administrative					
Administrative Services	8,400	5,600	5,600	0	33.33%
District Management	32,000	21,333	21,333	0	33.33%
District Engineer	10,000	6,667	10,791	(4,124)	(7.90)%
Disclosure Report	6,000	4,000	2,000	2,000	66.66%
Trustees Fees	14,300	14,300	0	14,300	100.00%
Financial Consulting Services	8,000	7,000	7,000	0	12.50%
Accounting Services	17,000	11,333	11,333	0	33.33%
Auditing Services	4,000	4,000	4,000	0	0.00%
Arbitrage Rebate Calculation	650	433	650	(217)	0.00%
Public Officials Liability	11,143	11,143	3,250	7,893	70.83%
Insurance					
Legal Advertising	750	500	284	216	62.09%
Dues, Licenses & Fees	925	925	701	224	24.19%
Legal Counsel					
District Counsel	12,000	8,000	8,198	(198)	31.68%
Foreclosure Expenses	25,000	16,667	15,286	1,381	38.85%
Law Enforcement					
Deputy	15,000	10,000	10,520	(520)	29.86%
Security Operations					
Security System Monitoring & Maintenance	10,000	6,667	3,555	3,112	64.44%
Electric Utility Services					
Utility Services	50,982	33,988	29,113	4,875	42.89%
Street Lights	68,018	45,345	45,057	288	33.75%
Garbage/Solid Waste Control Services					

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage - Recreational Facility	5,165	3,443	3,570	(127)	30.88%
Water-Sewer Combination Services					
Utility Services	5,367	3,578	3,413	165	36.41%
Stormwater Control					
Dry Retention Pond Repair	15,000	10,000	0	10,000	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	6,667	36,500	(29,833)	(265.00)%
Landscape Maintenance	97,881	65,254	72,716	(7,462)	25.70%
Irrigation Repairs	25,241	16,827	21,534	(4,707)	14.68%
Landscape - Mulch	60,876	40,584	49,588	(9,004)	18.54%
Landscape - Annual Color Rotation	1,820	1,213	520	693	71.42%
Landscape Misc.-Fertilizer/Pesticide	23,839	15,893	13,824	2,069	42.01%
Landscape Replacement Plants, Shrubs, Trees	30,000	20,000	13,151	6,850	56.16%
Sod Replacement	6,000	4,000	2,593	1,407	56.78%
Landscape Mainrenance - Inspections	6,000	4,000	4,000	0	33.33%
Holiday Decorations	5,000	5,000	421	4,579	91.57%
Miscellaneous Expense	5,000	3,333	5,560	(2,227)	(11.20)%
Road & Street Facilities					
Gate Phone	13,000	8,667	9,219	(552)	29.08%
Gate Facility Maintenance	40,000	26,667	23,458	3,208	41.35%
Sidewalk Repair & Maintenance	6,000	4,000	7,662	(3,662)	(27.70)%
Street Light/Decorative Light Maintenance	15,000	10,000	309	9,691	97.93%
Street Sign Repairs & Replacement	500	333	572	(239)	(14.39)%
Parks & Recreation					
Management Contract	257,027	171,351	166,310	5,041	35.29%
Facility Maintenance & Repair	25,000	16,667	37,745	(21,078)	(50.97)%
Security System Monitoring & Maintenance	1,000	667	0	667	100.00%
Telephone, Fax, Internet	7,500	5,000	5,671	(671)	24.38%
Office Supplies	4,000	2,667	1,767	899	55.81%
Furniture Repair/Replacement-Pool/CH	15,000	10,000	0	10,000	100.00%

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Lighting Replacement	1,000	667	3,591	(2,925)	(259.14)%
Vehicle Maintenance	1,000	667	2,654	(1,987)	(165.40)%
Pool Service Contract - Supplies & Repairs	7,500	5,000	3,592	1,408	52.11%
Supply Storage	10,000	6,667	48	6,619	99.52%
Playground Equipment & Maintenance	1,000	667	12	655	98.80%
Athletic/Park Court/Field Repairs	1,000	667	632	35	36.80%
Miscellaneous Expense	2,500	1,667	5,045	(3,379)	(101.81)%
Fitness Equipment Maintenance & Repairs	1,000	667	3,026	(2,360)	(202.61)%
Special Events					
Special Events	1,000	667	986	(319)	1.40%
Contingency					
Capital Outlay	158,020	105,347	171,456	(66,110)	(8.50)%
Total Expenditures	<u>1,198,131</u>	<u>820,785</u>	<u>882,728</u>	<u>(61,942)</u>	<u>26.32%</u>
Excess Of Revenues Over (Under) Expenditures	<u>33,541</u>	<u>410,887</u>	<u>387,903</u>	<u>(22,984)</u>	<u>(1,056.50)%</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>377,346</u>	<u>276,315</u>	<u>(101,030)</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>377,346</u>	<u>664,625</u>	<u>287,280</u>	<u>0.00%</u>

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,614	1,614	0.00%
<b>Total Revenues</b>	<b>0</b>	<b>1,614</b>	<b>1,614</b>	<b>0.00%</b>
<b>Expenditures</b>				
Contingency				
Road Reserve	95,382	0	95,382	100.00%
Asset Replacement Reserve	29,159	3,293	25,866	88.70%
<b>Total Expenditures</b>	<b>124,541</b>	<b>3,293</b>	<b>121,248</b>	<b>97.36%</b>
<b>Excess Revenues Over (Under) Expenditures</b>	<b>(124,541)</b>	<b>(1,679)</b>	<b>122,862</b>	<b>(98.65)%</b>
<b>Other Financing Sources (Uses)</b>				
Transfer of Asset Repl. Reserve	29,159	29,159	0	0.00%
Transfer of Road Reserve	95,382	95,382	0	0.00%
<b>Total Other Financing Sources (Uses)</b>	<b>124,541</b>	<b>124,541</b>	<b>0</b>	<b>0.00%</b>
<b>Excess of Rev./Other Sources Over/(Under) Expend./Other Uses</b>	<b>0</b>	<b>122,862</b>	<b>122,862</b>	<b>0.00%</b>
<b>Fund Balance, Beginning of Period</b>	<b>0</b>	<b>759,217</b>	<b>759,217</b>	<b>0.00%</b>
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>882,079</b>	<b>882,079</b>	<b>0.00%</b>

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund--Series 2003 - 200

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	120	120	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>915,188</u>	<u>(3,227)</u>	<u>(0.35)%</u>
<b>Expenditures</b>				
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	888,072	(229,657)	(34.88)%
Principal	260,000	260,000	0	0.00%
Other Physical Environment				
Property Insurance	0	286	(286)	0.00%
<b>Total Expenditures</b>	<u>918,415</u>	<u>1,161,253</u>	<u>(242,838)</u>	<u>(26.44)%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>(246,065)</u>	<u>(246,065)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(246,065)</u>	<u>(246,065)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(3,166,773)	(3,166,773)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(3,412,838)</u></u>	<u><u>(3,412,838)</u></u>	<u><u>0.00%</u></u>

**Sterling Hill Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund--Series 2006 - 201

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	53	53	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>139,436</u>	<u>134,466</u>	<u>2,705.15%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	3,957	(3,957)	0.00%
Legal Counsel				
Bond Counsel	0	1,030	(1,030)	0.00%
Debt Service				
Interest	4,971	215,796	(210,825)	(4,241.34)%
Principal	0	75,000	(75,000)	0.00%
<b>Total Expenditures</b>	<u>4,971</u>	<u>295,783</u>	<u>(290,812)</u>	<u>(5,850.50)%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>(156,347)</u>	<u>(156,347)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(156,347)</u>	<u>(156,347)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(886,730)	(886,730)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(1,043,076)</u>	<u>(1,043,076)</u>	<u>0.00%</u>



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

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 1
SunTrust	Business Money Market	249,913
The Bank of Tampa	Business Money Market	153,167
	<b>Total General Fund Investments</b>	<b>\$ 403,081</b>
The Bank of Tampa ICS Road Reserve		
Bank of China, New York, N.Y.	Business Money Market	\$ 146,954
Happy State Bank	Business Money Market	245,041
Iberiabank	Business Money Market	245,042
Mutual of Omaha Bank	Business Money Market	65,180
	Sub Total	702,217
The Bank of Tampa ICS Asset Replacement Reserve		
Mutual of Omaha Bank	Business Money Market	179,862
	Sub Total	179,862
	<b>Total Reserve Fund Investments</b>	<b>\$ 882,079</b>
US Bank Series 2003 Reserve A	US Bank Money Market Account Managed	\$ 363,859
US Bank Series 2003 Reserve B	US Bank Money Market Account Managed	23,392
US Bank Series 2003 Prepayment B	US Bank Money Market Account Managed	504,121
US Bank Series 2003 Revenue	US Bank Money Market Account Managed	360,408
US Bank Series 2003 Prepayment A	US Bank Money Market Account Managed	7,309
US Bank Series 2006 Prepayment B	US Bank Money Market Account Managed	11
US Bank Series 2006 Reserve A	US Bank Money Market Account Managed	94
US Bank Series 2006 Revenue	US Bank Money Market Account Managed	539,542
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,798,736</b>

**Sterling Hill Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<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	112,483.31
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	630,821.54

**Sterling Hill Community Development District**

Summary A/R Ledger

200 - Debt Service Fund--Series 2003

From 5/1/2015 Through 5/31/2015

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	79,577.93
		Total 200 - Debt Service Fund--Series 2003	1,034,309.03

**Sterling Hill Community Development District**

Summary A/R Ledger

201 - Debt Service Fund--Series 2006

From 5/1/2015 Through 5/31/2015

<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	495.33
		Total 201 - Debt Service Fund--Series 2006	317,031.01
			<hr/>
Report Balance			1,982,161.58
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**Sterling Hill Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Apex Floor & Furniture Care	5/18/2015	3540	North & South Clubhouse Vinyl Scrubbing/Carpet Maint 05/15	160.00
AT&T	5/13/2015	ATT 352 684-4763 001 1984 06/15	Gate Phones 06/15	985.17
Central Concrete Products, Inc.	3/25/2015	3385	Excavate Area For Gate/Roll Parking Lot 03/15	1,500.00
Daniel J Snyder	5/23/2015	DS 0523215	Off Duty Deputy 05/23/15	125.00
Dave Vargas	5/29/2015	DV 052915	Off Duty Deputy 05/29/15	125.00
Derik Deso	5/30/2015	DD 053015	Off Duty Deputy 05/30/15	125.00
Fitness Logic, Inc.	5/21/2015	61142	Quarterly General Maintenance 05/15	135.00
Fitness Logic, Inc.	5/21/2015	61167	Ankle Strap Both Precor Multi-Gyms/S&H 05/15	65.98
Florida Department of Health in Hernando County	5/12/2015	27-BID-2771564	27-60-00092 Annual Permit Ph 1 Pool 135K Gallons 05/15	250.00
Florida Department of Health in Hernando County	5/12/2015	27-BID-2771638	27-60-00105 Annual Permit South Park Pool 83K Gallons 05/15	250.00
Florida Department of Revenue	5/30/2015	37-8015579013-3 05/15	Sales & Use Tax 05/15	249.58
Hernando County Sheriff's Office	5/22/2015	HCSO 052215	Vehicle Usage 05/22/15	10.00
Hernando County Sheriff's Office	5/23/2015	HCSO 052315	Vehicle Usage 05/23/15	10.00
Hernando County Sheriff's Office	5/29/2015	HCSO 052915	Vehicle Usage 05/29/15	10.00
Hernando County Sheriff's Office	5/30/2015	HCSO 053015	Vehicle Usage 05/30/15	10.00
Hernando County Utilities	5/22/2015	SS00001-00 05/15	North Clubhouse Water Bill 05/15	357.83
Hernando County Utilities	5/22/2015	SS00013 - 00 05/15	South Clubhouse Water Bill 05/15	129.98
Outsmart Pest Management, Inc.	5/21/2015	10374	North Clubhouse Pest Control Treatment 05/15	45.00
Outsmart Pest Management, Inc.	5/21/2015	10375	South Clubhouse Pest Control Treatment 05/15	45.00
Southern Automated Access Services	5/21/2015	1606	Completion Of Storage Lot Gate Access Install 05/15	2,589.00
Southern Automated Access Services	5/21/2015	1607	100 Mango Key Fobs 05/15	435.91
Straley & Robin	5/22/2015	12130	General/ Monthly Legal Services Through 05/15	1,792.38
Straley & Robin	5/22/2015	12131	Brown Investment Group, LLC/Foreclosure 05/15	165.00
Straley & Robin	5/22/2015	12132	Mahfuz One Family Trust/Foreclosure 05/15	1,098.27
Straley & Robin	5/22/2015	12133	Pasco Sawgrass Creek, LLC Foreclosure 05/15	96.00
ValleyCrest Landscape Maintenance	5/26/2015	4782499	Landscape Maintenance Fert/Irrig/Pest Control 05/15	8,353.87
ValleyCrest Landscape Maintenance	5/27/2015	4782855	Irrigation Repairs Main Line-Elgin Road 05/15	305.00
William Cooper	5/22/2015	WC 052215	Off Duty Deputy 05/22/15	125.00
Withlacoochee River Electric Cooperative, Inc.	5/22/2015	Electric Summary Billing 05/15	Withlacoochee Electric Summary Billing 05/15	9,850.97

**Sterling Hill Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
			Total 001 - General Fund	29,399.94
			Fund	
Report Balance				29,399.94

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$882,079 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 May 2015 and scheduled Series 2006 Debt Service payments that were not made May 2010 – May 2015.
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.