

Sterling Hill
Community Development District

Financial Statements
(Unaudited)

September 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Sterling Hill Community Development District

Balance Sheet
As of 9/30/2014
(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	88,994	0	0	88,994	0	0
Investments	278,947	0	1,293,109	1,572,056	0	0
Investments - Reserves	0	790,465	0	790,465	0	0
Accounts Receivable	470,131	0	1,272,120	1,742,251	0	0
Allowance for Uncollectible Assessments	(385,330)	0	(1,219,755)	(1,605,085)	0	0
Prepaid Expenses	27,088	0	0	27,088	0	0
Due From Other Funds	31,248	0	0	31,248	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
Total Assets	<u>511,079</u>	<u>790,465</u>	<u>1,345,474</u>	<u>2,647,018</u>	<u>26,030,464</u>	<u>18,775,000</u>
Liabilities						
Accounts Payable	35,618	0	0	35,618	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Due To Other Funds	0	31,248	0	31,248	0	0
Due To Others	0	0	0	0	0	0
Debt Service Obligations - Current	0	0	5,347,788	5,347,788	0	0
Revenue Bonds Payable-Long-term	0	0	0	0	0	18,775,000
Total Liabilities	<u>35,618</u>	<u>31,248</u>	<u>5,347,788</u>	<u>5,414,654</u>	<u>0</u>	<u>18,775,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	293,440	662,903	(3,705,551)	(2,749,208)	26,030,464	0
Net Change in Fund Balance	182,021	96,313	(296,762)	(18,428)	0	0
Total Fund Equity And Other Credits	<u>475,461</u>	<u>759,217</u>	<u>(4,002,314)</u>	<u>(2,767,636)</u>	<u>26,030,464</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>511,079</u>	<u>790,465</u>	<u>1,345,474</u>	<u>2,647,018</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 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	396	396	0.00%
Special Assessments					
Tax Roll	1,116,078	1,116,078	1,144,620	28,542	(2.55)%
Off Roll	127,595	127,595	127,530	(65)	0.05%
Other Miscellaneous Revenues					
Miscellaneous	0	0	14,295	14,295	0.00%
Total Revenues	1,243,673	1,243,673	1,286,842	43,169	(3.47)%
Expenditures					
Legislative					
Supervisor Fees	12,000	12,000	12,800	(800)	(6.66)%
Financial & Administrative					
Administrative Services	8,400	8,400	8,400	0	0.00%
District Management	32,000	32,000	32,000	0	0.00%
District Engineer	12,000	12,000	23,550	(11,550)	(96.25)%
Disclosure Report	6,000	6,000	2,000	4,000	66.66%
Trustees Fees	14,300	14,300	0	14,300	100.00%
Financial Consulting Services	8,000	8,000	8,000	0	0.00%
Accounting Services	17,000	17,000	17,000	0	0.00%
Auditing Services	5,000	5,000	4,000	1,000	20.00%
Arbitrage Rebate Calculation	650	650	1,300	(650)	(100.00)%
Public Officials Liability Insurance	11,143	11,143	10,130	1,013	9.09%
Legal Advertising	750	750	828	(78)	(10.45)%
Dues, Licenses & Fees	1,000	1,000	1,057	(57)	(5.67)%
Legal Counsel					
District Counsel	15,000	15,000	12,629	2,371	15.80%
Foreclosure Expenses	10,000	10,000	22,421	(12,421)	(124.20)%
Law Enforcement					
Deputy	45,000	45,000	34,223	10,777	23.94%
Security Operations					
Security System Monitoring & Maintenance	9,884	9,884	7,984	1,900	19.22%
Electric Utility Services					
Utility Services	52,964	52,964	50,819	2,145	4.05%
Street Lights	66,303	66,303	66,324	(21)	(0.03)%
Garbage/Solid Waste Control Services					

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage - Recreational Facility	4,896	4,896	5,203	(307)	(6.26)%
Water-Sewer Combination Services					
Utility Services	7,315	7,315	5,276	2,039	27.87%
Stormwater Control					
Dry Retention Pond Repair	25,000	25,000	0	25,000	100.00%
Other Physical Environment					
General Liability Insurance	8,490	8,490	6,421	2,069	24.37%
Property Insurance	16,080	16,080	16,663	(583)	(3.62)%
Entry & Walls Maintenance	20,000	20,000	6,510	13,490	67.45%
Landscape Maintenance	107,103	107,103	100,630	6,473	6.04%
Irrigation Repairs	25,000	25,000	29,381	(4,381)	(17.52)%
Landscape - Mulch	60,876	60,876	34,038	26,838	44.08%
Landscape	33,603	33,603	29,505	4,098	12.19%
Misc.-Fertilizer/Pesticide					
Landscape Replacement Plants, Shrubs, Trees	26,500	26,500	25,659	841	3.17%
Sod Replacement	10,000	10,000	6,088	3,912	39.12%
Holiday Decorations	3,000	3,000	1,654	1,346	44.86%
Miscellaneous Expense	5,000	5,000	9,668	(4,668)	(93.36)%
Road & Street Facilities					
Gate Phone	9,800	9,800	12,999	(3,199)	(32.64)%
Gate Facility Maintenance	69,962	69,962	49,834	20,128	28.76%
Sidewalk Repair & Maintenance	4,420	4,420	9,253	(4,833)	(109.34)%
Street Light/Decorative Light Maintenance	5,000	5,000	1,841	3,159	63.18%
Street Sign Repairs & Replacement	500	500	0	500	100.00%
Parks & Recreation					
Management Contract	220,992	220,992	231,728	(10,736)	(4.85)%
Facility Maintenance & Repair	29,700	29,700	26,227	3,473	11.69%
Telephone, Fax, Internet	7,500	7,500	7,129	371	4.95%
Office Supplies	3,000	3,000	4,683	(1,683)	(56.09)%
Furniture	5,000	5,000	2,372	2,628	52.55%
Repair/Replacement-Pool/CH					
Pool/Water Park/Fountain Maint	7,500	7,500	10,974	(3,474)	(46.31)%
Lighting Replacement	1,000	1,000	442	558	55.80%
Vehicle Maintenance	1,500	1,500	1,496	4	0.27%
Athletic/Park Court/Field Repairs	1,500	1,500	5,194	(3,694)	(246.24)%
Clubhouse Miscellaneous Expense	4,000	4,000	1,114	2,886	72.15%

Sterling Hill Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Special Events					
Special Events	1,000	1,000	1,331	(331)	(33.08)%
Contingency					
Capital Outlay	66,000	66,000	21,005	44,995	68.17%
Total Expenditures	<u>1,118,631</u>	<u>1,118,631</u>	<u>979,779</u>	<u>138,852</u>	<u>12.41%</u>
Excess Of Revenues Over (Under) Expenditures	<u>125,042</u>	<u>125,042</u>	<u>307,063</u>	<u>182,021</u>	<u>(145.56)%</u>
Other Financing Sources (Uses)					
Transfer of Asset Repl. Reserve	(95,382)	(95,382)	(95,382)	0	0.00%
Transfer of Road Reserve	(29,660)	(29,660)	(29,660)	0	0.00%
Total Other Financing Sources (Uses)	<u>(125,042)</u>	<u>(125,042)</u>	<u>(125,042)</u>	<u>0</u>	<u>0.00%</u>
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	<u>0</u>	<u>0</u>	<u>182,021</u>	<u>182,021</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	293,440	293,440	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>475,461</u>	<u>475,461</u>	<u>0.00%</u>

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,519	2,519	0.00%
Total Revenues	0	2,519	2,519	0.00%
Expenditures				
Contingency				
Road Reserve	95,382	6,123	89,259	93.58%
Asset Replacement Reserve	29,660	25,125	4,535	15.28%
Total Expenditures	125,042	31,248	93,794	75.01%
Excess Of Revenues Over (Under) Expenditures	(125,042)	(28,729)	96,313	(77.02)%
Other Financing Sources (Uses)				
Transfer of Asset Repl. Reserve	95,382	95,382	0	0.00%
Transfer of Road Reserve	29,660	29,660	0	0.00%
Total Other Financing Sources (Uses)	125,042	125,042	0	0.00%
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	0	96,313	96,313	0.00%
Fund Balance, Beginning of Period	0	662,903	662,903	0.00%
Fund Balance, End of Period	0	759,217	759,217	0.00%

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2003 - 200

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	231	231	0.00%
Special Assessments				
Tax Roll	918,415	798,578	(119,836)	(13.04)%
Total Revenues	<u>918,415</u>	<u>798,809</u>	<u>(119,605)</u>	<u>(13.02)%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	18,622	(18,622)	0.00%
Legal Counsel				
Bond Counsel	0	12,428	(12,428)	0.00%
Debt Service				
Interest	673,415	903,005	(229,590)	(34.09)%
Principal	245,000	245,000	0	0.00%
Other Physical Environment				
General Liability Insurance	0	330	(330)	0.00%
Total Expenditures	<u>918,415</u>	<u>1,179,385</u>	<u>(260,971)</u>	<u>(28.42)%</u>
Excess Of Revenues Over (Under) Expenditures	0	(380,576)	(380,576)	0.00%
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	0	(380,576)	(380,576)	0.00%
Fund Balance, Beginning of Period	0	(2,735,008)	(2,735,008)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(3,115,584)</u>	<u>(3,115,584)</u>	<u>0.00%</u>

Sterling Hill Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2006 - 201

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	33	33	0.00%
Special Assessments				
Tax Roll	4,971	4,971	0	0.00%
Off Roll	0	15,811	15,811	0.00%
Debt Service Prepayments	0	366,159	366,159	0.00%
Total Revenues	<u>4,971</u>	<u>386,974</u>	<u>382,003</u>	<u>7,685.07%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	12,381	(12,381)	0.00%
Legal Counsel				
Bond Counsel	0	4,983	(4,983)	0.00%
Debt Service				
Interest	4,971	215,796	(210,825)	(4,241.34)%
Principal	0	70,000	(70,000)	0.00%
Total Expenditures	<u>4,971</u>	<u>303,160</u>	<u>(298,190)</u>	<u>(5,998.92)%</u>
Excess Of Revenues Over (Under) Expenditures	0	83,814	83,814	0.00%
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	0	83,814	83,814	0.00%
Fund Balance, Beginning of Period	0	(970,543)	(970,543)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(886,730)</u>	<u>(886,730)</u>	<u>0.00%</u>

**Sterling Hill CDD
Investment Summary
September 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 7,076
State Board of Administration	Local Government Investment Pool B	0
SunTrust	Business Money Market	48,874
The Bank of Tampa	Business Money Market	222,997
	Total General Fund Investments	\$ 278,947
The Bank of Tampa ICS Road Reserve		
BB&T	Business Money Market	\$ 245,066
Bank of China, New York, N.Y.	Business Money Market	245,070
Mutual of Omaha Bank	Business Money Market	66,306
United Bank	Business Money Market	1
Western Alliance Bank	Business Money Market	55,257
The Bank of Tampa ICS Asset Replacement Reserve		
Mutual of Omaha Bank	Business Money Market	178,765
	Total Reserve Fund Investments	\$ 790,465
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	36,570
US Bank Series 2003 Prepayment B	US Bank Managed Money Market Account	403,261
US Bank Series 2003 Revenue	US Bank Managed Money Market Account	83,685
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	405,630
	Total Debt Service Fund Investments	\$ 1,293,109

Sterling Hill Community Development District

Summary A/R Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

<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	72,670.86
11/18/2013	Sterling Hills 2, Inc.	655-14-03	5,278.05
11/18/2013	Sterling Hills, Inc.	655-14-01	<u>6,852.07</u>
		Total 001 - General Fund	470,131.24

Sterling Hill Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2003

From 9/1/2014 Through 9/30/2014

<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	52,041.20
		Total 200 - Debt Service Fund--Series 2003	955,578.83

Sterling Hill Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2006

From 9/1/2014 Through 9/30/2014

<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	<u>323.92</u>
		Total 201 - Debt Service Fund--Series 2006	<u>316,540.96</u>
Report Balance			<u><u>1,742,251.03</u></u>

Sterling Hill Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Admiral Furniture	9/9/2014	138842	Restrap Chaise/Chair/ High Back Beach Chair 09/14	2,275.00
ADT Security Services, Inc.	9/12/2014	521216057	17452440 South Clubhouse Security Service 10/01/14 -12/31/14	189.03
Chris Croft	9/19/2014	CC 091914-1	Off Duty Deputy 09/19/14	120.00
Daniel J Snyder	9/27/2014	DS 092714	Off Duty Deputy 09/27/14	120.00
DCSI Inc.	8/27/2014	15454	North CH-Repair Transmitter/ South CH Front Camera 08/14	105.00
DCSI Inc.	9/24/2014	15641	Install Camera @ South Clubhouse 09/14	1,199.00
DCSI Inc.	9/26/2014	15656	DVR Stuck by Lightning Not Powering Up 09/14	105.00
DCSI Inc.	9/26/2014	15657	Install New DVR 09/14	1,838.99
Donnie's Dogs	8/12/2014	14635	Hotdogs for Pool Party 08/14	240.00
Florida Department of Revenue	10/10/2014	37-8015579013-3 09/14	Sales & Use Tax 09/14	84.29
Hernando County Sheriff's Office	9/19/2014	HCSO 091914	Vehicle Usage 09/19/14	10.00
Hernando County Sheriff's Office	9/20/2014	HCSO 092014	Vehicle Usage 09/20/14	10.00
Hernando County Sheriff's Office	9/26/2014	HCSO 092614	Vehicle Usage 09/26/14	10.00
Hernando County Sheriff's Office	9/27/2014	HCSO 092714	Vehicle Usage 09/27/14	10.00
Hernando County Utilities	9/24/2014	SS00001-00 09/14	North Clubhouse Water Bill 09/14	248.19
Hernando County Utilities	9/24/2014	SS00013 - 00 09/14	South Clubhouse Water Bill 09/14	222.53
John M. Cameron IV	9/26/2014	JC 092614	Off Duty Deputy 09/26/14	120.00
Majestic Oaks Tree Farm, Inc.	9/23/2014	9250	Mowing @ Covey Run,Brightstone,Dunwoody & Brackenwood 09/14	1,398.60
McCullough Water Services	9/30/2014	18006 09/14	Water Rental and Delivery 09/14	17.91
McCullough Water Services	9/30/2014	18007 09/14	Water Rental and Delivery 09/14	13.92
Outsmart Pest Management, Inc.	9/28/2014	8820	North Clubhouse Pest Control Treatment 09/14	45.00
Outsmart Pest Management, Inc.	9/28/2014	8821	North Clubhouse Fire Ant Treatment 09/14	285.00
Outsmart Pest Management, Inc.	9/28/2014	8822	South Clubhouse Pest Control Treatment 09/14	45.00
Southern Automated Access Services	9/20/2014	1252	Entrance Gate Not Closing - Brightstone 09/14	112.50
Southern Automated Access Services	9/20/2014	1253	Entrance Master Flash RPM Codes - Haverhill 09/14	262.50
Southern Automated Access Services	9/20/2014	1255	Entrance Gate Not Opening-Replaced Arm Bolt- Glenburne 09/14	56.25
Southern Automated Access Services	9/23/2014	1261	Exit Gate-Sensitivity Set To Low - Dunwoody 09/14	37.50

Sterling Hill Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Southern Automated Access Services	9/23/2014	1262	Resident's Remots -Replaced Receiver @Brackenwood 09/14	150.00
Southern Automated Access Services	9/23/2014	1263	Exit Gate-Intermittently Stuck Open 09/14	37.50
Southern Automated Access Services	9/23/2014	1264	Exit Gate-Replaced Motor - Haverhill 09/14	150.00
Southern Automated Access Services	9/29/2014	1273	Repair & Replace Broken Pickets on Pedestrian Gate 09/14	420.00
Stantec Consulting Services Inc	9/19/2014	830345	Engineering Services 09/14	3,494.75
Straley & Robin	9/18/2014	11258	General/ Monthly Legal Services Through 09/14	1,415.00
Straley & Robin	9/18/2014	11259	Grant Homes-Bk of St. Petersburg Legal Services 09/14	472.00
Straley & Robin	9/18/2014	11260	Brown Investment Group, LLC/Foreclosure 09/14	267.00
Straley & Robin	9/18/2014	11261	Mahfuz One Family Trust/Foreclosure 09/14	1.20
Straley & Robin	9/18/2014	11262	SH Burns Land Trust Foreclosure Legal Services 09/14	24.00
Suncoast Pool Service	8/31/2014	1993	North Pool Replace Main Drain Cover 08/14	580.00
Suncoast Pool Service	8/31/2014	2076	North Pool Chemical Supplies 08/14	552.50
Suncoast Pool Service	8/31/2014	2077	South Pool Chemical Supplies 08/14	330.25
Suncoast Pool Service	9/30/2014	2089	North Pool Chemical Supplies 09/14	469.50
Suncoast Pool Service	9/30/2014	2090	South Pool Chemical Supplies 09/14	285.75
Suncoast Pool Service	9/30/2014	1994	Replace Main Drain Cover 08/14	580.00
Timothy Istvan	9/20/2014	TI 092014-1	Off Duty Deputy 09/20/14	120.00
Traveling Tiaras	7/22/2014	2	North CH Pool Party 07/14	300.00
ValleyCrest Landscape Maintenance	8/27/2014	4581400	Remove/Install Gal & Pine BarkMulch @ Amersham Isles 08/14	1,075.00
ValleyCrest Landscape Maintenance	8/27/2014	4581401	Remove/Install Gal & Pine Bark Mulch @Edgemere 08/14	1,075.00
ValleyCrest Landscape Maintenance	8/27/2014	4581402	Remove/Install Gal Cleyera & Pine BarkMulch @ Dunwoody 08/14	2,025.00
ValleyCrest Landscape Maintenance	8/28/2014	4581841	Irrigation Repair @ Clock 5 @ Older Hunter 08/14	1,632.00
ValleyCrest Landscape Maintenance	9/22/2014	4599936	Irrigation Repair-Replaced 1 Pop UP From New Sod 09/14	30.00
ValleyCrest Landscape Maintenance	9/26/2014	4602173	Flush Cut Pine Trees @ Arboglader 09/14	650.00
ValleyCrest Landscape Maintenance	9/30/2014	4604325	OTC Injections on (8) Medjool Palms 09/14	240.00

Sterling Hill Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Withlacoochee River Electric Cooperative, Inc.	9/23/2014	Electric Summary Billing 09/14	Withlacoochee Electric Summary Billing 09/14	10,060.42
			Total 001 - General Fund	35,618.08
Report Balance				35,618.08

Sterling Hill Community Development District
Notes to Unaudited Financial Statements
September 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 09/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$759,217 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 \$125,042.
4. Debt Service Obligations - Current, represents a scheduled Series 2003 Debt Service payment that was not made Nov 2010 and scheduled Series 2006 Debt Service payments that were not made May 2010 – May 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 FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.