

Copperstone
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Copperstone 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	47,525	0	0	47,525	0	0
Investments	177,246	0	649,325	826,571	0	0
Investments - Reserves	0	44,357	0	44,357	0	0
Accounts Receivable	4,265	0	5,853	10,118	0	0
Prepaid Expenses	1,885	0	0	1,885	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	655,178
Amount To Be Provided Debt Service	0	0	0	0	0	5,279,822
Fixed Assets	0	0	0	0	4,269,010	0
Total Assets	<u>230,921</u>	<u>44,357</u>	<u>655,178</u>	<u>930,456</u>	<u>4,269,010</u>	<u>5,935,000</u>
Liabilities						
Accounts Payable	4,608	0	0	4,608	0	0
Accrued Expenses Payable	8,103	0	0	8,103	0	0
Deferred Revenue	19,434	0	0	19,434	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	5,935,000
Total Liabilities	<u>32,145</u>	<u>0</u>	<u>0</u>	<u>32,145</u>	<u>0</u>	<u>5,935,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	44,871	26,380	388,910	460,161	4,269,010	0
Net Change in Fund Balance	153,904	17,977	266,268	438,150	0	0
Total Fund Equity & Other Credits	<u>198,775</u>	<u>44,357</u>	<u>655,178</u>	<u>898,311</u>	<u>4,269,010</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>230,921</u>	<u>44,357</u>	<u>655,178</u>	<u>930,456</u>	<u>4,269,010</u>	<u>5,935,000</u>

See Notes to Unaudited Financial Statements

Copperstone Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	187	187	0.00%
Special Assessments					
Tax Roll	318,775	318,775	325,502	6,727	(2.11)%
Total Revenues	<u>318,775</u>	<u>318,775</u>	<u>325,689</u>	<u>6,914</u>	<u>(2.17)%</u>
Expenditures					
Legislative					
Supervisor Fees	0	0	1,800	(1,800)	0.00%
Financial & Administrative					
Administrative Services	5,880	3,430	3,430	0	41.66%
District Management	21,840	12,740	12,740	0	41.66%
District Engineer	5,000	2,917	1,209	1,708	75.82%
Disclosure Report	1,500	875	1,600	(725)	(6.66)%
Trustees Fees	3,770	3,770	3,770	1	0.01%
Financial Consulting Services	7,520	6,470	6,470	0	13.96%
Accounting Services	11,550	6,738	6,738	0	41.66%
Auditing Services	3,300	1,925	2,000	(75)	39.39%
Arbitrage Rebate Calculation	650	0	650	(650)	0.00%
Public Officials Liability Insurance	3,600	3,600	2,250	1,350	37.50%
Legal Advertising	1,000	583	457	126	54.25%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	10,000	5,833	4,800	1,033	52.00%
Electric Utility Services					
Utility Services	22,000	12,833	10,402	2,431	52.71%
Street Lights	7,300	4,258	3,440	819	52.88%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,458	1,147	312	54.14%
Aquatic Maintenance	20,400	11,900	13,610	(1,710)	33.28%
Lake/Pond Bank Maintenance	10,000	5,833	600	5,233	94.00%
Other Physical Environment					
Property Insurance	275	275	1,327	(1,052)	(382.54)%
General Liability Insurance	5,100	5,100	2,750	2,350	46.07%
Landscape Maintenance	135,000	78,750	64,036	14,714	52.56%
Irrigation Repairs	5,000	2,917	1,134	1,783	77.31%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	0	2,917	100.00%
Road & Street Facilities					

Copperstone 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
Street Light Decorative Light Maintenance	5,000	2,917	5,637	(2,720)	(12.74)%
Bridge Repair & Maintenance Contingency	2,500	1,458	0	1,458	100.00%
Miscellaneous Contingency	5,000	2,917	1,699	1,218	66.02%
Total Expenditures	<u>300,860</u>	<u>182,589</u>	<u>153,870</u>	<u>28,719</u>	<u>48.86%</u>
Excess of Revenue Over (Under) Expenditures	17,915	136,186	171,819	35,633	(859.07)%
Other Financing Sources (Uses) Transfer of Reserves	(17,915)	(17,915)	(17,915)	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	118,271	153,904	35,633	0.00%
Fund Balance, Beginning of Period	0	0	44,871	44,871	0.00%
Fund Balance, End of Period	<u>0</u>	<u>118,271</u>	<u>198,775</u>	<u>80,504</u>	<u>0.00%</u>

Copperstone Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

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

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	62	62	0.00%
Total Revenues	<u>0</u>	<u>62</u>	<u>62</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	17,915	0	17,915	100.00%
Total Expenditures	<u>17,915</u>	<u>0</u>	<u>17,915</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>(17,915)</u>	<u>62</u>	<u>17,977</u>	<u>(100.34)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	17,915	17,915	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>17,977</u>	<u>17,977</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	26,380	26,380	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>44,357</u></u>	<u><u>44,357</u></u>	<u><u>0.00%</u></u>

Copperstone Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

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

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	437,474	437,474	0	0.00%
Debt Service Prepayments	0	3,624	3,624	0.00%
Total Revenues	<u>437,474</u>	<u>441,098</u>	<u>3,624</u>	<u>0.83%</u>
Expenditures				
Debt Service				
Interest	317,474	154,830	162,644	51.23%
Principal	120,000	20,000	100,000	83.33%
Total Expenditures	<u>437,474</u>	<u>174,830</u>	<u>262,644</u>	<u>60.04%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>266,268</u>	<u>266,268</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>266,268</u>	<u>266,268</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	388,910	388,910	0.00%
Fund Balance, End of Period	<u>0</u>	<u>655,178</u>	<u>655,178</u>	<u>0.00%</u>

**Copperstone CDD
Investment Summary
April 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of April 30, 2015</u>
The Bank of Tampa	Business Money Market	\$ 177,246
	Total General Fund Investments	<u>\$ 177,246</u>
The Bank of Tampa ICS Program: Western Alliance Bank	Business Money Market	\$ 44,357
	Total Reserve Fund Investments	<u>\$ 44,357</u>
US Bank Series 2007 Reserve	First American Treasury Obligation Fund Class Z	\$ 196,424
US Bank Series 2007 Revenue	First American Treasury Obligation Fund Class Z	449,115
US Bank Series 2007 Prepayment	First American Treasury Obligation Fund Class Z	3,786
	Total Debt Service Fund Investments	<u>\$ 649,325</u>

Copperstone Community Development District

Summary A/R Ledger

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Manatee County Tax Collector	FY14-15	<u>10,118.28</u>
Report Balance			<u><u>10,118.28</u></u>

Copperstone Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bradenton Herald	4/30/2015	T102207129	Acct # 000366200 Legal Advertising 04/15	88.92
LLS Tax Solutions Inc.	4/30/2015	000711	Improv Rev Bonds Series 2007 - Arbitrage Calculation 02/15	650.00
Prager & Co., LLC	4/29/2015	5552	Amortization Schedule Series 2007 prepay 11/14	100.00
U.S. Bank	4/24/2015	3958873	Trustee Fees Series 2007 04/01/15-03/31/16	<u>3,769.50</u>
			Total 001 - General Fund	4,608.42
Report Balance				<u><u>4,608.42</u></u>

Copperstone 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. \$44,357 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 \$17,915.

Summary A/R Ledger

4. 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.