

Copperstone
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Copperstone Community Development District

Balance Sheet

As of 1/31/2014

(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 | 223,205 | 0 | 0 | 223,205 | 0 | 0 |
| Investments | 0 | 0 | 648,286 | 648,286 | 0 | 0 |
| Investments - Reserves | 0 | 26,328 | 0 | 26,328 | 0 | 0 |
| Accounts Receivable | 6,501 | 0 | 9,541 | 16,041 | 0 | 0 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 657,827 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 5,427,173 |
| Fixed Assets | 0 | 0 | 0 | 0 | 3,828,242 | 0 |
| Total Assets | 229,706 | 26,328 | 657,827 | 913,861 | 3,828,242 | 6,085,000 |
| Liabilities | | | | | | |
| Accounts Payable | 9,461 | 0 | 0 | 9,461 | 0 | 0 |
| Accrued Expenses Payable | 0 | 0 | 0 | 0 | 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 | 6,085,000 |
| Total Liabilities | 28,895 | 0 | 0 | 28,895 | 0 | 6,085,000 |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 7,469 | 8,412 | 382,517 | 398,397 | 3,828,242 | 0 |
| Net Change in Fund Balance | 193,342 | 17,917 | 275,310 | 486,569 | 0 | 0 |
| Total Fund Equity & Other Credits | 200,811 | 26,328 | 657,827 | 884,966 | 3,828,242 | 0 |
| Total Liabilities & Fund Equity | 229,706 | 26,328 | 657,827 | 913,861 | 3,828,242 | 6,085,000 |

See Notes to Unaudited Financial Statements

Copperstone Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 1/31/2014

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Special Assessments | | | | | |
| Tax Roll | 298,795 | 298,795 | 301,585 | 2,790 | (0.93)% |
| Total Revenues | 298,795 | 298,795 | 301,585 | 2,790 | (0.93)% |
| Expenditures | | | | | |
| Financial & Administrative | | | | | |
| Administrative Services | 5,880 | 1,960 | 1,960 | 0 | 66.66% |
| District Management | 21,840 | 7,280 | 7,280 | 0 | 66.66% |
| District Engineer | 3,000 | 1,000 | 1,673 | (673) | 44.25% |
| Disclosure Report | 1,500 | 500 | 1,600 | (1,100) | (6.66)% |
| Trustees Fees | 3,500 | 1,750 | 1,885 | (135) | 46.15% |
| Financial Consulting Services | 7,520 | 5,423 | 5,840 | (417) | 22.34% |
| Accounting Services | 11,550 | 3,850 | 3,850 | 0 | 66.66% |
| Auditing Services | 3,200 | 1,067 | 0 | 1,067 | 100.00% |
| Arbitrage Rebate Calculation | 650 | 217 | 0 | 217 | 100.00% |
| Public Officials Liability Insurance | 3,400 | 3,400 | 3,152 | 248 | 7.30% |
| Legal Advertising | 1,000 | 333 | 263 | 70 | 73.67% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Legal Counsel | | | | | |
| District Counsel | 5,000 | 1,667 | 2,170 | (503) | 56.60% |
| Electric Utility Services | | | | | |
| Utility Services | 22,000 | 7,333 | 6,817 | 517 | 69.01% |
| Street Lights | 7,300 | 2,433 | 2,206 | 227 | 69.77% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 2,500 | 833 | 804 | 29 | 67.83% |
| Aquatic Maintenance | 21,900 | 7,300 | 6,800 | 500 | 68.94% |
| Lake/Pond Bank Maintenance | 2,500 | 833 | 0 | 833 | 100.00% |
| Other Physical Environment | | | | | |
| Property Insurance | 300 | 300 | 236 | 64 | 21.21% |
| General Liability Insurance | 4,100 | 4,100 | 4,491 | (391) | (9.53)% |
| Landscape Maintenance | 129,565 | 43,188 | 34,403 | 8,785 | 73.44% |
| Irrigation Repairs | 10,000 | 3,333 | 0 | 3,333 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 2,500 | 833 | 2,910 | (2,077) | (16.40)% |
| Road & Street Facilities | | | | | |
| Street Light Decorative Light Maintenance | 2,500 | 833 | 1,813 | (980) | 27.46% |
| Bridge Repair & Maintenance | 2,500 | 833 | 0 | 833 | 100.00% |
| Contingency | | | | | |

Copperstone Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 1/31/2014

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|------------|------------|--------------|---------------------------------------|
| Miscellaneous Contingency | 5,000 | 1,667 | 0 | 1,667 | 100.00% |
| Total Expenditures | 280,880 | 102,443 | 90,328 | 12,115 | 67.84% |
| Excess of Revenues Over (Under) Expenditures | 17,915 | 196,352 | 211,257 | 14,905 | (1,079.21)% |
| 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 | 178,437 | 193,342 | 14,905 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 7,469 | 7,469 | 0.00% |
| Fund Balance, End of Period | 0 | 178,437 | 200,811 | 22,374 | 0.00% |

Copperstone Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 1/31/2014

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 2 | 2 | 0.00% |
| Total Revenues | 0 | 2 | 2 | 0.00% |
| Expenditures | | | | |
| Contingency | | | | |
| Capital Reserve | 17,915 | 0 | 17,915 | 100.00% |
| Total Expenditures | 17,915 | 0 | 17,915 | 100.00% |
| Excess of Revenues Over/(Under) Expenditures | (17,915) | 2 | 17,917 | (100.00)% |
| Other Financing Sources (Uses) | | | | |
| Transfer of Reserves | 17,915 | 17,915 | 0 | 0.00% |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | 0 | 17,917 | 17,917 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 8,412 | 8,412 | 0.00% |
| Fund Balance, End of Period | 0 | 26,328 | 26,328 | 0.00% |

Copperstone Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 1/31/2014

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Special Assessments | | | | |
| Tax Roll | 438,520 | 438,520 | 0 | 0.00% |
| Total Revenues | <u>438,520</u> | <u>438,520</u> | <u>0</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 318,520 | 158,210 | 160,310 | 50.32% |
| Principal | 120,000 | 5,000 | 115,000 | 95.83% |
| Total Expenditures | <u>438,520</u> | <u>163,210</u> | <u>275,310</u> | <u>62.78%</u> |
| Excess of Revenues Over/(Under) Expenditures | <u>0</u> | <u>275,310</u> | <u>275,310</u> | <u>0.00%</u> |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | <u>0</u> | <u>275,310</u> | <u>275,310</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 382,517 | 382,517 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>657,827</u></u> | <u><u>657,827</u></u> | <u><u>0.00%</u></u> |

**Copperstone CDD
Investment Summary
January 31, 2014**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of January 31, 2014</u> |
|--------------------------------|---|---|
| The Bank of Tampa | Money Market | \$ 26,328 |
| | Total Reserve Fund Investments | \$ 26,328 |
| US Bank Series 2007 Reserve | First American Treasury Obligation Fund Class Z | \$ 201,222 |
| US Bank Series 2007 Revenue | First American Treasury Obligation Fund Class Z | 446,956 |
| US Bank Series 2007 Prepayment | First American Treasury Obligation Fund Class Z | 108 |
| | Total Debt Service Fund Investments | \$ 648,286 |

Copperstone Community Development District

Summary A/R Ledger

From 10/1/2013 Through 1/31/2014

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|------------------------------|-----------------------|-------------------------|
| 10/1/2013 | Manatee County Tax Collector | FY13-14 | <u>16,041.41</u> |
| Report Balance | | | <u><u>16,041.41</u></u> |

Copperstone Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2013 Through 1/31/2014

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|---|---------------------|-----------------------|--------------------------------------|------------------------|
| Copperstone Master HOA, Inc. | 1/31/2014 | 013114 | Grounds Maintenance 01/14 | 7,327.19 |
| Lake Masters Aquatic Weed Control, Inc. | 1/1/2014 | 14-00191 | Aquatic Weed Control 01/14 | 1,700.00 |
| Straley & Robin | 1/22/2014 | 10533 | Legal Services 01/14 | 139.00 |
| Vertex Water Features | 1/1/2014 | 0000262830 | Quarterly Fountain Maintenance 01/14 | 260.00 |
| Vertex Water Features | 1/31/2014 | 0000265746 | Fountain Repair/Replace Blubs 01/14 | 34.79 |
| | | | Total 001 - General Fund | 9,460.98 |
| Report Balance | | | | 9,460.98 |

Copperstone Community Development District
Notes to Unaudited Financial Statements
January 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 01/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$26,328 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 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.