

Copperstone
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Copperstone Community Development District

Balance Sheet

As of 6/30/2014

(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	19,707	0	0	19,707	0	0
Investments	120,134	0	377,517	497,651	0	0
Investments - Reserves	0	26,357	0	26,357	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	1,885	0	0	1,885	0	0
Due From Other Funds	0	0	932	932	0	0
Amount Available in Debt Service	0	0	0	0	0	378,449
Amount To Be Provided Debt Service	0	0	0	0	0	5,581,551
Fixed Assets	0	0	0	0	4,269,010	0
Total Assets	141,726	26,357	378,449	546,532	4,269,010	5,960,000
Liabilities						
Accounts Payable	9,735	0	0	9,735	0	0
Accrued Expenses Payable	7,327	0	0	7,327	0	0
Deferred Revenue	19,434	0	0	19,434	0	0
Due To Other Funds	932	0	0	932	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	5,960,000
Total Liabilities	37,429	0	0	37,429	0	5,960,000
Fund Equity & Other Credits						
Beginning Fund Balance	7,469	8,412	382,517	398,397	4,269,010	0
Net Change in Fund Balance	96,828	17,945	(4,068)	110,706	0	0
Total Fund Equity & Other Credits	104,297	26,357	378,449	509,103	4,269,010	0
Total Liabilities & Fund Equity	141,726	26,357	378,449	546,532	4,269,010	5,960,000

See Notes to Unaudited Financial Statements

Copperstone Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(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	134	134	0.00%
Special Assessments					
Tax Roll	298,795	298,795	303,293	4,498	(1.50)%
Total Revenues	<u>298,795</u>	<u>298,795</u>	<u>303,427</u>	<u>4,632</u>	<u>(1.55)%</u>
Expenditures					
Financial & Administrative					
Administrative Services	5,880	4,410	4,410	0	25.00%
District Management	21,840	16,380	16,380	0	25.00%
District Engineer	3,000	2,250	3,396	(1,146)	(13.20)%
Disclosure Report	1,500	1,125	1,600	(475)	(6.66)%
Trustees Fees	3,500	3,500	3,770	(270)	(7.70)%
Financial Consulting Services	7,520	6,890	6,890	0	8.37%
Accounting Services	11,550	8,663	8,663	0	25.00%
Auditing Services	3,200	2,400	3,200	(800)	0.00%
Arbitrage Rebate Calculation	650	488	0	488	100.00%
Public Officials Liability Insurance	3,400	3,400	3,152	248	7.30%
Legal Advertising	1,000	750	419	331	58.11%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	5,000	3,750	4,821	(1,070)	3.59%
Electric Utility Services					
Utility Services	22,000	16,500	14,670	1,830	33.31%
Street Lights	7,300	5,475	4,932	543	32.44%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,875	1,133	742	54.67%
Aquatic Maintenance	21,900	16,425	14,945	1,480	31.75%
Lake/Pond Bank Maintenance	2,500	1,875	11,225	(9,350)	(349.00)%
Other Physical Environment					
Property Insurance	300	300	236	64	21.21%
General Liability Insurance	4,100	4,100	4,418	(318)	(7.74)%
Landscape Maintenance	129,565	97,174	71,232	25,942	45.02%
Irrigation Repairs	10,000	7,500	0	7,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	2,500	1,875	5,337	(3,462)	(113.48)%
Road & Street Facilities					
Street Light Decorative Light Maintenance	2,500	1,875	3,331	(1,456)	(33.25)%

Copperstone Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Bridge Repair & Maintenance	2,500	1,875	0	1,875	100.00%
Contingency					
Miscellaneous Contingency	5,000	3,750	350	3,400	93.00%
Total Expenditures	<u>280,880</u>	<u>214,779</u>	<u>188,684</u>	<u>26,095</u>	<u>32.82%</u>
Excess of Revenues Over (Under) Expenditures	<u>17,915</u>	<u>84,016</u>	<u>114,743</u>	<u>30,727</u>	<u>(540.48)%</u>
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	<u>0</u>	<u>66,101</u>	<u>96,828</u>	<u>30,727</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	7,469	7,469	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>66,101</u></u>	<u><u>104,297</u></u>	<u><u>38,196</u></u>	<u><u>0.00%</u></u>

Copperstone Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	30	30	0.00%
Total Revenues	0	30	30	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)	30	17,945	(100.16)%
Other Financing Sources (Uses)				
Transfer of Reserves	17,915	17,915	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	17,945	17,945	0.00%
Fund Balance, Beginning of Period	0	8,412	8,412	0.00%
Fund Balance, End of Period	0	26,357	26,357	0.00%

Copperstone Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 6/30/2014

(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%
Debt Service Prepayments	0	3,702	3,702	0.00%
Total Revenues	438,520	442,222	3,702	0.84%
Expenditures				
Debt Service				
Interest	318,520	316,290	2,230	0.70%
Principal	120,000	130,000	(10,000)	(8.33)%
Total Expenditures	438,520	446,290	(7,770)	(1.77)%
Excess of Revenues Over/(Under) Expenditures	0	(4,068)	(4,068)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(4,068)	(4,068)	0.00%
Fund Balance, Beginning of Period	0	382,517	382,517	0.00%
Fund Balance, End of Period	0	378,449	378,449	0.00%

**Copperstone CDD
Investment Summary
June 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2014</u>
The Bank of Tampa	Business Money Market	\$ 120,134
	Total General Fund Investments	\$ 120,134
The Bank of Tampa ICS Program: Bank of China	Business Money Market	\$ 26,357
	Total Reserve Fund Investments	\$ 26,357
US Bank Series 2007 Reserve	First American Treasury Obligation Fund Class Z	\$ 197,086
US Bank Series 2007 Revenue	First American Treasury Obligation Fund Class Z	176,294
US Bank Series 2007 Prepayment	First American Treasury Obligation Fund Class Z	4,137
	Total Debt Service Fund Investments	\$ 377,517

Copperstone Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2013 Through 6/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Copperstone Master HOA, Inc.	5/31/2014	053114	Grounds Maintenance 05/14	7,594.30
Peace River Electric Cooperative, Inc.	6/30/2014	Electric Summary 06/14	Electric Summary 06/14	2,140.71
			Total 001 - General Fund	9,735.01
Report Balance				9,735.01

Copperstone Community Development District
Notes to Unaudited Financial Statements
Jun 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 06/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$26,357 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.