

Copperstone  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

Copperstone Community Development District

Balance Sheet

As of 3/31/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	192,117	0	0	192,117	0	0
Investments	0	0	656,085	656,085	0	0
Investments - Reserves	0	26,334	0	26,334	0	0
Accounts Receivable	3,710	0	5,444	9,154	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	661,529
Amount To Be Provided Debt Service	0	0	0	0	0	5,423,471
Fixed Assets	0	0	0	0	3,828,242	0
<b>Total Assets</b>	<b>195,827</b>	<b>26,334</b>	<b>661,529</b>	<b>883,690</b>	<b>3,828,242</b>	<b>6,085,000</b>
<b>Liabilities</b>						
Accounts Payable	11,416	0	0	11,416	0	0
Accrued Expenses Payable	10,720	0	0	10,720	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
<b>Total Liabilities</b>	<b>41,570</b>	<b>0</b>	<b>0</b>	<b>41,570</b>	<b>0</b>	<b>6,085,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	7,469	8,412	382,517	398,397	3,828,242	0
Net Change in Fund Balance	146,788	17,922	279,012	443,722	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>154,257</b>	<b>26,334</b>	<b>661,529</b>	<b>842,120</b>	<b>3,828,242</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>195,827</b>	<b>26,334</b>	<b>661,529</b>	<b>883,690</b>	<b>3,828,242</b>	<b>6,085,000</b>

See Notes to Unaudited Financial Statements

## Copperstone Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	41	41	0.00%
Special Assessments					
Tax Roll	298,795	298,795	301,585	2,790	(0.93)%
<b>Total Revenues</b>	<b>298,795</b>	<b>298,795</b>	<b>301,626</b>	<b>2,831</b>	<b>(0.95)%</b>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	5,880	2,940	2,940	0	50.00%
District Management	21,840	10,920	10,920	0	50.00%
District Engineer	3,000	1,500	2,285	(785)	23.83%
Disclosure Report	1,500	750	1,600	(850)	(6.66)%
Trustees Fees	3,500	1,750	1,885	(135)	46.15%
Financial Consulting Services	7,520	6,260	6,260	0	16.75%
Accounting Services	11,550	5,775	5,775	0	50.00%
Auditing Services	3,200	1,600	3,200	(1,600)	0.00%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	3,400	3,400	3,152	248	7.30%
Legal Advertising	1,000	500	263	237	73.67%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	5,000	2,500	3,520	(1,020)	29.60%
Electric Utility Services					
Utility Services	22,000	11,000	10,029	971	54.41%
Street Lights	7,300	3,650	3,294	356	54.87%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,250	804	446	67.83%
Aquatic Maintenance	21,900	10,950	9,450	1,500	56.84%
Lake/Pond Bank Maintenance	2,500	1,250	11,225	(9,975)	(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	64,782	49,251	15,532	61.98%
Irrigation Repairs	10,000	5,000	0	5,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	2,500	1,250	2,910	(1,660)	(16.40)%
Road & Street Facilities					
Street Light Decorative Light Maintenance	2,500	1,250	3,331	(2,081)	(33.25)%

**Copperstone Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Bridge Repair & Maintenance	2,500	1,250	0	1,250	100.00%
Contingency					
Miscellaneous Contingency	5,000	2,500	0	2,500	100.00%
Total Expenditures	<u>280,880</u>	<u>146,927</u>	<u>136,923</u>	<u>10,004</u>	<u>51.25%</u>
Excess of Revenues Over (Under) Expenditures	<u>17,915</u>	<u>151,868</u>	<u>164,703</u>	<u>12,835</u>	<u>(819.35)%</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>133,953</u>	<u>146,788</u>	<u>12,835</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>133,953</u></u>	<u><u>154,257</u></u>	<u><u>20,304</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 3/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	7	7	0.00%
Total Revenues	0	7	7	0.00%
<b>Expenditures</b>				
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)	7	17,922	(100.03)%
<b>Other Financing Sources (Uses)</b>				
Transfer of Reserves	17,915	17,915	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	17,922	17,922	0.00%
Fund Balance, Beginning of Period	0	8,412	8,412	0.00%
Fund Balance, End of Period	0	26,334	26,334	0.00%

**Copperstone Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 3/31/2014

(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	438,520	438,520	0	0.00%
Debt Service Prepayments	0	3,702	3,702	0.00%
Total Revenues	<u>438,520</u>	<u>442,222</u>	<u>3,702</u>	<u>0.84%</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>279,012</u>	<u>279,012</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>279,012</u>	<u>279,012</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	382,517	382,517	0.00%
Fund Balance, End of Period	<u>0</u>	<u>661,529</u>	<u>661,529</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2014</u>
The Bank of Tampa	Money Market	\$ 26,334
	<b>Total Reserve Fund Investments</b>	<b>\$ 26,334</b>
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	451,053
US Bank Series 2007 Prepayment	First American Treasury Obligation Fund Class Z	3,810
	<b>Total Debt Service Fund Investments</b>	<b>\$ 656,085</b>

**Copperstone Community Development District**

Summary A/R Ledger

From 3/1/2014 Through 3/31/2014

<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>9,153.75</u>
Report Balance			<u><u>9,153.75</u></u>



**Copperstone Community Development District**

Summary A/P Ledger

001 - General Fund

From 10/1/2013 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lake Masters Aquatic Weed Control, Inc.	3/1/2014	14-01787	Aquatic Weed Control 03/14	1,700.00
Lake Masters Aquatic Weed Control, Inc.	3/4/2014	CM 14-02332	Credit-Due to Non Treatment of Ponds 23&24 for Past 6mo	(750.00)
Site Masters of Florida	3/28/2014	032814-1	Constructed Drain System	9,625.00
Straley & Robin	3/21/2014	10717	Legal Services 03/14	<u>840.90</u>
			Total 001 - General Fund	11,415.90
Report Balance				<u><u>11,415.90</u></u>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$26,334 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.