

Copperstone
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Copperstone Community Development District

Balance Sheet

As of 3/31/2015

(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 | 18,873 | 0 | 0 | 18,873 | 0 | 0 |
| Investments | 227,216 | 0 | 645,201 | 872,417 | 0 | 0 |
| Investments - Reserves | 0 | 44,350 | 0 | 44,350 | 0 | 0 |
| Accounts Receivable | 7,270 | 0 | 9,977 | 17,247 | 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 | 655,178 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 5,284,822 |
| Fixed Assets | 0 | 0 | 0 | 0 | 4,269,010 | 0 |
| Total Assets | <u>253,358</u> | <u>44,350</u> | <u>655,178</u> | <u>952,886</u> | <u>4,269,010</u> | <u>5,940,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 12,999 | 0 | 0 | 12,999 | 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 | 5,940,000 |
| Total Liabilities | <u>32,433</u> | <u>0</u> | <u>0</u> | <u>32,433</u> | <u>0</u> | <u>5,940,000</u> |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 44,522 | 26,380 | 388,910 | 459,812 | 4,269,010 | 0 |
| Net Change in Fund Balance | 176,403 | 17,970 | 266,268 | 460,641 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>220,926</u> | <u>44,350</u> | <u>655,178</u> | <u>920,454</u> | <u>4,269,010</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>253,358</u> | <u>44,350</u> | <u>655,178</u> | <u>952,886</u> | <u>4,269,010</u> | <u>5,940,000</u> |

See Notes to Unaudited Financial Statements

Copperstone Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(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 | 156 | 156 | 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>325,658</u> | <u>6,883</u> | <u>(2.16)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 0 | 0 | 1,400 | (1,400) | 0.00% |
| 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 | 5,000 | 2,500 | 0 | 2,500 | 100.00% |
| Disclosure Report | 1,500 | 750 | 1,500 | (750) | 0.00% |
| Trustees Fees | 3,770 | 1,885 | 1,885 | 0 | 50.00% |
| 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 | 3,300 | 1,650 | 2,000 | (350) | 39.39% |
| Arbitrage Rebate Calculation | 650 | 0 | 0 | 0 | 100.00% |
| Public Officials Liability Insurance | 3,600 | 3,600 | 2,250 | 1,350 | 37.50% |
| Legal Advertising | 1,000 | 500 | 94 | 406 | 90.64% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Legal Counsel | | | | | |
| District Counsel | 10,000 | 5,000 | 3,785 | 1,215 | 62.15% |
| Electric Utility Services | | | | | |
| Utility Services | 22,000 | 11,000 | 9,338 | 1,662 | 57.55% |
| Street Lights | 7,300 | 3,650 | 3,161 | 489 | 56.69% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 2,500 | 1,250 | 813 | 437 | 67.50% |
| Aquatic Maintenance | 20,400 | 10,200 | 11,550 | (1,350) | 43.38% |
| Lake/Pond Bank Maintenance | 10,000 | 5,000 | 600 | 4,400 | 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 | 67,500 | 55,933 | 11,567 | 58.56% |
| Irrigation Repairs | 5,000 | 2,500 | 1,134 | 1,366 | 77.31% |
| Landscape Replacement Plants, Shrubs, Trees | 5,000 | 2,500 | 0 | 2,500 | 100.00% |
| Road & Street Facilities | | | | | |

Copperstone Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|---------------|---------------------------------------|
| Street Light Decorative Light Maintenance | 5,000 | 2,500 | 4,053 | (1,553) | 18.93% |
| Bridge Repair & Maintenance Contingency | 2,500 | 1,250 | 0 | 1,250 | 100.00% |
| Miscellaneous Contingency | 5,000 | 2,500 | 1,699 | 801 | 66.02% |
| Total Expenditures | <u>300,860</u> | <u>157,180</u> | <u>131,340</u> | <u>25,839</u> | <u>56.35%</u> |
| Excess of Revenue Over (Under) Expenditures | 17,915 | 161,595 | 194,318 | 32,723 | (984.66)% |
| 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 | 143,680 | 176,403 | 32,723 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 44,522 | 44,522 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>143,680</u> | <u>220,926</u> | <u>77,245</u> | <u>0.00%</u> |

Copperstone Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 3/31/2015

(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 | 55 | 55 | 0.00% |
| Total Revenues | <u>0</u> | <u>55</u> | <u>55</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>55</u> | <u>17,970</u> | <u>(100.30)%</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>17,970</u> | <u>17,970</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>44,350</u></u> | <u><u>44,350</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 3/31/2015

(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 | 0 | 266,268 | 266,268 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 266,268 | 266,268 | 0.00% |
| 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
March 31, 2015**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of March 31, 2015</u> |
|---|---|---|
| The Bank of Tampa | Business Money Market | \$ 227,216 |
| | Total General Fund Investments | <u>\$ 227,216</u> |
| The Bank of Tampa ICS Program: Bank of China | Business Money Market | \$ 44,350 |
| | Total Reserve Fund Investments | <u>\$ 44,350</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 | 444,991 |
| US Bank Series 2007 Prepayment | First American Treasury Obligation Fund Class Z | 3,786 |
| | Total Debt Service Fund Investments | <u>\$ 645,201</u> |

Copperstone Community Development District

Summary A/R Ledger

From 3/1/2015 Through 3/31/2015

| <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>17,247.03</u> |
| Report Balance | | | <u><u>17,247.03</u></u> |

Copperstone Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|------------------------------|---------------------|-----------------------|--|------------------------|
| Copperstone Master HOA, Inc. | 3/31/2015 | 033115 | Grounds Maintenance 03/15 | 9,540.00 |
| Grau & Associates | 3/2/2015 | 12643 | Audit Services FY 09/30/14 | 2,000.00 |
| Straley & Robin | 3/17/2015 | 11946 | Legal Services 03/15 | 1,240.00 |
| Vertex Water Features | 3/19/2015 | 880004467 | Service Call - Fountain - Unclogged the Screen | 144.50 |
| Vertex Water Features | 3/31/2015 | 880004790 | Service Call - Fountain Repair | 74.00 |
| | | | Total 001 - General Fund | 12,998.50 |
| Report Balance | | | | 12,998.50 |

Copperstone Community Development District
Notes to Unaudited Financial Statements
March 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$44,350 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.
5. Payment for Invoice #FY14-15 for \$7,128.75 was received in April 2015.