

Copperstone
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Copperstone Community Development District

Balance Sheet

As of 5/31/2014

(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	23,420	0	0	23,420	0	0
Investments	120,104	0	377,517	497,621	0	0
Investments - Reserves	0	26,349	0	26,349	0	0
Accounts Receivable	635	0	932	1,568	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	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	146,044	26,349	378,449	550,842	4,269,010	5,960,000
Liabilities						
Accounts Payable	746	0	0	746	0	0
Accrued Expenses Payable	8,008	0	0	8,008	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	5,960,000
Total Liabilities	28,188	0	0	28,188	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	110,387	17,938	(4,068)	124,257	0	0
Total Fund Equity & Other Credits	117,856	26,349	378,449	522,655	4,269,010	0
Total Liabilities & Fund Equity	146,044	26,349	378,449	550,842	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 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	104	104	0.00%
Special Assessments					
Tax Roll	298,795	298,795	301,585	2,790	(0.93)%
Total Revenues	298,795	298,795	301,689	2,894	(0.97)%
Expenditures					
Financial & Administrative					
Administrative Services	5,880	3,920	3,920	0	33.33%
District Management	21,840	14,560	14,560	0	33.33%
District Engineer	3,000	2,000	3,396	(1,396)	(13.20)%
Disclosure Report	1,500	1,000	1,600	(600)	(6.66)%
Trustees Fees	3,500	3,500	3,770	(270)	(7.70)%
Financial Consulting Services	7,520	6,680	6,680	0	11.17%
Accounting Services	11,550	7,700	7,700	0	33.33%
Auditing Services	3,200	2,133	3,200	(1,067)	0.00%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Public Officials Liability Insurance	3,400	3,400	3,152	248	7.30%
Legal Advertising	1,000	667	419	248	58.11%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	5,000	3,333	4,174	(840)	16.53%
Electric Utility Services					
Utility Services	22,000	14,667	13,073	1,594	40.57%
Street Lights	7,300	4,867	4,388	478	39.88%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,667	1,133	534	54.67%
Aquatic Maintenance	21,900	14,600	13,245	1,355	39.52%
Lake/Pond Bank Maintenance	2,500	1,667	11,225	(9,558)	(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	86,377	63,905	22,472	50.67%
Irrigation Repairs	10,000	6,667	0	6,667	100.00%
Landscape Replacement Plants, Shrubs, Trees	2,500	1,667	5,337	(3,671)	(113.48)%
Road & Street Facilities					
Street Light Decorative Light Maintenance	2,500	1,667	3,331	(1,665)	(33.25)%

Copperstone Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Bridge Repair & Maintenance	2,500	1,667	0	1,667	100.00%
Contingency					
Miscellaneous Contingency	5,000	3,333	350	2,983	93.00%
Total Expenditures	<u>280,880</u>	<u>192,745</u>	<u>173,386</u>	<u>19,358</u>	<u>38.27%</u>
Excess of Revenues Over (Under) Expenditures	<u>17,915</u>	<u>106,050</u>	<u>128,302</u>	<u>22,252</u>	<u>(616.17)%</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>88,135</u>	<u>110,387</u>	<u>22,252</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>88,135</u></u>	<u><u>117,856</u></u>	<u><u>29,721</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 5/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	23	23	0.00%
Total Revenues	0	23	23	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)	23	17,938	(100.12)%
Other Financing Sources (Uses)				
Transfer of Reserves	17,915	17,915	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	17,938	17,938	0.00%
Fund Balance, Beginning of Period	0	8,412	8,412	0.00%
Fund Balance, End of Period	0	26,349	26,349	0.00%

Copperstone Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 5/31/2014

(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%
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
May 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2014</u>
The Bank of Tampa	Business Money Market	\$ 120,104
	Total General Fund Investments	<u>\$ 120,104</u>
The Bank of Tampa ICS Program: Bank of China	Business Money Market	\$ 26,349
	Total Reserve Fund Investments	<u>\$ 26,349</u>
US Bank Series 2007 Reserve	First American Treasury Obligation Fund Class Z	\$ 197,085
US Bank Series 2007 Revenue	First American Treasury Obligation Fund Class Z	176,295
US Bank Series 2007 Prepayment	First American Treasury Obligation Fund Class Z	4,137
	Total Debt Service Fund Investments	<u>\$ 377,517</u>

Copperstone Community Development District

Summary A/R Ledger

From 5/1/2014 Through 5/31/2014

<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>1,567.53</u>
Report Balance			<u><u>1,567.53</u></u>

Copperstone Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2013 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bradenton Herald	5/31/2014	T172174894	Acct # 000366200 Legal Advertising 05/14	155.61
Rizzetta & Company, Inc.	5/28/2014	16797	Laptop	350.00
Straley & Robin	5/20/2014	10883	Legal Services 04/14-05/14	240.10
			Total 001 - General Fund	745.71
Report Balance				745.71

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$26,349 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.