

Copperstone  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Copperstone Community Development District**

Balance Sheet

As of 5/31/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	34,532	0	0	34,532	0	0
Investments	177,274	0	363,161	540,436	0	0
Investments - Reserves	0	44,365	0	44,365	0	0
Accounts Receivable	1,972	0	2,707	4,679	0	0
Accounts Receivable - Other	2,000	0	0	2,000	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	365,868
Amount To Be Provided Debt Service	0	0	0	0	0	5,434,132
Fixed Assets	0	0	0	0	4,269,010	0
<b>Total Assets</b>	<u>217,664</u>	<u>44,365</u>	<u>365,868</u>	<u>627,897</u>	<u>4,269,010</u>	<u>5,800,000</u>
<b>Liabilities</b>						
Accounts Payable	14,659	0	0	14,659	0	0
Accrued Expenses Payable	8,103	0	0	8,103	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	5,800,000
<b>Total Liabilities</b>	<u>42,196</u>	<u>0</u>	<u>0</u>	<u>42,196</u>	<u>0</u>	<u>5,800,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	44,871	26,380	388,910	460,161	4,269,010	0
Net Change in Fund Balance	130,596	17,985	(23,042)	125,540	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>175,468</u>	<u>44,365</u>	<u>365,868</u>	<u>585,701</u>	<u>4,269,010</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>217,664</u>	<u>44,365</u>	<u>365,868</u>	<u>627,897</u>	<u>4,269,010</u>	<u>5,800,000</u>

See Notes to Unaudited Financial Statements

**Copperstone Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	215	215	0.00%
Special Assessments					
Tax Roll	318,775	318,775	325,502	6,727	(2.11)%
<b>Total Revenues</b>	<u>318,775</u>	<u>318,775</u>	<u>325,717</u>	<u>6,942</u>	<u>(2.18)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	0	0	2,200	(2,200)	0.00%
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	5,000	3,333	1,909	1,424	61.82%
Disclosure Report	1,500	1,000	1,600	(600)	(6.66)%
Trustees Fees	3,770	3,770	3,770	1	0.01%
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	3,300	2,200	3,300	(1,100)	0.00%
Arbitrage Rebate Calculation	650	650	650	0	0.00%
Public Officials Liability Insurance	3,600	3,600	2,250	1,350	37.50%
Legal Advertising	1,000	667	549	118	45.13%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	10,000	6,667	7,570	(904)	24.29%
Electric Utility Services					
Utility Services	22,000	14,667	11,518	3,148	47.64%
Street Lights	7,300	4,867	3,722	1,145	49.01%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,667	2,099	(432)	16.04%
Aquatic Maintenance	20,400	13,600	15,310	(1,710)	24.95%
Lake/Pond Bank Maintenance	10,000	6,667	2,135	4,532	78.65%
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	90,000	73,042	16,958	45.89%
Irrigation Repairs	5,000	3,333	1,134	2,199	77.31%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	0	3,333	100.00%
Road & Street Facilities					

**Copperstone Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Street Light Decorative Light Maintenance	5,000	3,333	5,637	(2,304)	(12.74)%
Bridge Repair & Maintenance Contingency	2,500	1,667	0	1,667	100.00%
Miscellaneous Contingency	5,000	3,333	1,699	1,635	66.02%
<b>Total Expenditures</b>	<u>300,860</u>	<u>206,763</u>	<u>177,206</u>	<u>29,558</u>	<u>41.10%</u>
Excess of Revenue Over (Under) Expenditures	17,915	112,012	148,511	36,500	(728.97)%
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	94,097	130,596	36,500	0.00%
Fund Balance, Beginning of Period	0	0	44,871	44,871	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>94,097</u>	<u>175,468</u>	<u>81,371</u>	<u>0.00%</u>

**Copperstone Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	70	70	0.00%
Total Revenues	<u>0</u>	<u>70</u>	<u>70</u>	<u>0.00%</u>
<b>Expenditures</b>				
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>70</u>	<u>17,985</u>	<u>(100.39)%</u>
<b>Other Financing Sources (Uses)</b>				
Transfer of Reserves	17,915	17,915	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>17,985</u>	<u>17,985</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>44,365</u></u>	<u><u>44,365</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 5/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
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>
<b>Expenditures</b>				
Debt Service				
Interest	317,474	309,140	8,334	2.62%
Principal	120,000	155,000	(35,000)	(29.16)%
Total Expenditures	<u>437,474</u>	<u>464,140</u>	<u>(26,666)</u>	<u>(6.10)%</u>
Excess of Revenue Over (Under) Expenditures	0	(23,042)	(23,042)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(23,042)	(23,042)	0.00%
Fund Balance, Beginning of Period	0	388,910	388,910	0.00%
Fund Balance, End of Period	<u>0</u>	<u>365,868</u>	<u>365,868</u>	<u>0.00%</u>

**Copperstone CDD  
Investment Summary  
May 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
The Bank of Tampa	Business Money Market	\$ 177,274
	<b>Total General Fund Investments</b>	<b>\$ 177,274</b>
The Bank of Tampa ICS Program: Western Alliance Bank	Business Money Market	\$ 44,365
	<b>Total Reserve Fund Investments</b>	<b>\$ 44,365</b>
US Bank Series 2007 Reserve	First American Treasury Obligation Fund Class Z	\$ 195,210
US Bank Series 2007 Revenue	First American Treasury Obligation Fund Class Z	167,951
	<b>Total Debt Service Fund Investments</b>	<b>\$ 363,161</b>

**Copperstone Community Development District**

Summary A/R Ledger

From 5/1/2015 Through 5/31/2015

<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>4,679.18</u>
Report Balance			<u><u>4,679.18</u></u>

**Copperstone Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amy Tran	5/28/2015	AT052815	Board of Supervisors Meeting 05/28/15	200.00
Bradenton Herald	5/31/2015	T052210571	Acct # 000366200 Legal Advertising 5/17/15	91.26
Copperstone Master HOA, Inc.	4/30/2015	043015 HOA	Grounds Maintenance 04/15	9,006.26
Daniel Kiran	5/28/2015	DK052815	Board of Supervisors Meeting 05/28/15	200.00
Goodson Electric Contractors, LLC	5/18/2015	989603	Service Call on Fountain Pump	80.00
King Engineering Associates, Inc.	5/8/2015	K64071	Engineering Services 04/15	700.00
Lake Masters Aquatic Weed Control, Inc.	5/28/2015	15-04841	Re-treatment of Midge Fly On Lakes 9, 11, 14 and 20	1,535.00
Straley & Robin	5/22/2015	12155	Legal Services 05/15	2,770.40
Vertex Water Features	5/29/2015	880006216	Fountain Repair	76.00
			Total 001 - General Fund	14,658.92
Report Balance				14,658.92

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$44,365 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.