

Copperstone
Community Development District

Revised
Financial Statements
(Unaudited)

June 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Copperstone Community Development District

Balance Sheet

As of 6/30/2016

(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	31,340	0	0	31,340	0	0
Investments	201,171	0	360,826	561,997	0	0
Investments - Reserves	0	63,925	0	63,925	0	0
Accounts Receivable	976	0	1,160	2,136	0	0
Accounts Receivable - Other	0	0	0	0	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	361,986
Amount To Be Provided Debt Service	0	0	0	0	0	5,298,014
Fixed Assets	0	0	0	0	4,284,310	0
Total Assets	<u>235,372</u>	<u>63,925</u>	<u>361,986</u>	<u>661,283</u>	<u>4,284,310</u>	<u>5,660,000</u>
Liabilities						
Accounts Payable	6,975	0	0	6,975	0	0
Accrued Expenses Payable	42,300	0	0	42,300	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	5,660,000
Total Liabilities	<u>49,275</u>	<u>0</u>	<u>0</u>	<u>49,275</u>	<u>0</u>	<u>5,660,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	43,682	63,830	365,868	473,380	4,284,310	0
Net Change in Fund Balance	142,414	96	(3,882)	138,628	0	0
Total Fund Equity & Other Credits	<u>186,096</u>	<u>63,925</u>	<u>361,986</u>	<u>612,008</u>	<u>4,284,310</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>235,372</u>	<u>63,925</u>	<u>361,986</u>	<u>661,283</u>	<u>4,284,310</u>	<u>5,660,000</u>

See Notes to Unaudited Financial Statements

Copperstone Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(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	247	247	0.00%
Special Assessments					
Tax Roll	367,895	367,895	374,941	7,046	(1.91)%
Total Revenues	<u>367,895</u>	<u>367,895</u>	<u>375,188</u>	<u>7,293</u>	<u>(1.98)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	3,600	2,000	1,600	58.33%
Financial & Administrative					
Administrative Services	4,500	3,375	3,375	0	25.00%
District Management	22,100	16,575	16,575	0	24.99%
District Engineer	5,000	3,750	6,862	(3,112)	(37.23)%
Disclosure Report	1,500	1,125	1,600	(475)	(6.66)%
Trustees Fees	3,770	3,770	3,770	1	0.01%
Financial Consulting Services	8,600	7,700	7,700	0	10.46%
Accounting Services	13,000	9,750	9,750	0	25.00%
Auditing Services	3,400	2,550	3,400	(850)	0.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	2,600	2,600	1,637	963	37.03%
Miscellaneous Expense	0	0	95	(95)	0.00%
Legal Advertising	1,000	750	1,441	(691)	(44.10)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	10,000	7,500	6,292	1,208	37.08%
Electric Utility Services					
Utility Services	18,000	13,500	8,664	4,836	51.86%
Street Lights	7,300	5,475	2,353	3,122	67.76%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,875	1,399	476	44.05%
Aquatic Maintenance	24,000	18,000	16,725	1,275	30.31%
Lake/Pond Bank Maintenance	10,000	7,500	13,549	(6,049)	(35.49)%
Pond Aeration	15,000	11,250	0	11,250	100.00%
Pond Aeration Electrical	2,000	1,500	0	1,500	100.00%
Pond Aeration Repairs & Maintenance	1,500	1,125	200	925	86.66%
Aquatic Plant Replacement	3,500	2,625	1,500	1,125	57.14%
Other Physical Environment					
Property Insurance	2,000	2,000	3,883	(1,883)	(94.14)%
General Liability Insurance	3,200	3,200	250	2,950	92.18%
Landscape Maintenance	133,836	100,377	96,338	4,039	28.01%

See Notes to Unaudited Financial Statements

Copperstone Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Irrigation Repairs	5,000	3,750	3,078	672	38.44%
Landscape - Mulch	6,720	5,040	6,000	(960)	10.71%
Landscape - Annuals	9,600	7,200	6,554	646	31.72%
Fire Ant Treatment	1,521	1,141	0	1,141	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,750	0	3,750	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	10,000	7,500	2,810	4,690	71.90%
Bridge Repair & Maintenance	10,000	7,500	3,400	4,100	66.00%
Contingency					
Miscellaneous Contingency	14,923	11,192	0	11,192	100.00%
Total Expenditures	<u>367,895</u>	<u>280,270</u>	<u>232,773</u>	<u>47,497</u>	<u>36.73%</u>
Excess of Revenue Over (Under) Expenditures	0	87,625	142,414	54,789	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	87,625	142,414	54,789	0.00%
Fund Balance, Beginning of Period	0	0	43,682	43,682	0.00%
Fund Balance, End of Period	<u>0</u>	<u>87,625</u>	<u>186,096</u>	<u>98,471</u>	<u>0.00%</u>

Copperstone Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 6/30/2016

(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	<u>0</u>	<u>96</u>	<u>96</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>96</u>	<u>96</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>96</u>	<u>96</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>96</u>	<u>96</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	63,830	63,830	0.00%
Fund Balance, End of Period	<u>0</u>	<u>63,925</u>	<u>63,925</u>	<u>0.00%</u>

Copperstone Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 6/30/2016

(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	393	393	0.00%
Special Assessments				
Tax Roll	<u>437,195</u>	<u>437,195</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>437,195</u>	<u>437,588</u>	<u>393</u>	<u>0.09%</u>
Expenditures				
Debt Service				
Interest	302,195	301,470	725	0.24%
Principal	<u>135,000</u>	<u>140,000</u>	<u>(5,000)</u>	<u>(3.70)%</u>
Total Expenditures	<u>437,195</u>	<u>441,470</u>	<u>(4,275)</u>	<u>(0.98)%</u>
Excess of Revenue Over (Under) Expenditures	0	(3,882)	(3,882)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(3,882)	(3,882)	0.00%
Fund Balance, Beginning of Period	0	365,868	365,868	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>361,986</u></u>	<u><u>361,986</u></u>	<u><u>0.00%</u></u>

**Copperstone CDD
Investment Summary
June 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2016</u>
The Bank of Tampa	Business Money Market	\$ 201,171
	Total General Fund Investments	\$ 201,171
The Bank of Tampa ICS Program: Western Alliance Bank	Business Money Market	\$ 63,925
	Total Reserve Fund Investments	\$ 63,925
US Bank Series 2007 Reserve	First American Treasury Obligation Fund Class Z	\$ 191,869
US Bank Series 2007 Revenue	First American Treasury Obligation Fund Class Z	168,735
US Bank Series 2007 Prepayment	First American Treasury Obligation Fund Class Z	222
	Total Debt Service Fund Investments	\$ 360,826

Copperstone Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Manatee County Tax Collector	FY15-16	<u>976.18</u>
		Total 001 - General Fund	976.18

Copperstone Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2016 Through 6/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Manatee County Tax Collector	FY15-16	<u>1,160.06</u>
		Total 200 - Debt Service Fund	<u>1,160.06</u>
Report Balance			<u><u>2,136.24</u></u>

Copperstone Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amy Tran	6/23/2016	AT062316	Board of Supervisors Meeting 06/23/16	200.00
Aquatic Systems, Inc.	6/1/2016	0000341541	Aquatic Services 06/16	1,995.00
Bradenton Herald	6/29/2016	107013 062916	Acct #3662 Legal Advertising 06/16 & 07/16	1,157.95
Daniel Kiran	6/23/2016	DK062316	Board of Supervisors Meeting 06/23/16	200.00
Gerard Litrenta III	6/23/2016	GL062316	Board of Supervisors Meeting 06/23/16	200.00
King Engineering Associates, Inc.	6/13/2016	K66811	Engineering Services 05/16	2,209.62
Straley Robin Vericker	6/21/2016	13429	Legal Services 05/16	1,012.50
			Total 001 - General Fund	6,975.07
Report Balance				6,975.07

Copperstone Community Development District
Notes to Unaudited Financial Statements
June 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 06/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.