

Copperstone
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Copperstone Community Development District

Balance Sheet

As of 3/31/2016

(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	41,698	0	0	41,698	0	0
Investments	241,061	0	633,978	875,038	0	0
Investments - Reserves	0	63,894	0	63,894	0	0
Accounts Receivable	11,309	0	13,440	24,749	0	0
Accounts Receivable - Other	0	0	0	0	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	647,417
Amount To Be Provided Debt Service	0	0	0	0	0	5,147,583
Fixed Assets	0	0	0	0	4,284,310	0
Total Assets	<u>294,068</u>	<u>63,894</u>	<u>647,417</u>	<u>1,005,378</u>	<u>4,284,310</u>	<u>5,795,000</u>
Liabilities						
Accounts Payable	1,376	0	0	1,376	0	0
Accrued Expenses Payable	19,000	0	0	19,000	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	5,795,000
Total Liabilities	<u>20,376</u>	<u>0</u>	<u>0</u>	<u>20,376</u>	<u>0</u>	<u>5,795,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	49,840	63,830	365,868	479,538	4,284,310	0
Net Change in Fund Balance	223,851	64	281,549	505,464	0	0
Total Fund Equity & Other Credits	<u>273,691</u>	<u>63,894</u>	<u>647,417</u>	<u>985,002</u>	<u>4,284,310</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>294,068</u>	<u>63,894</u>	<u>647,417</u>	<u>1,005,378</u>	<u>4,284,310</u>	<u>5,795,000</u>

See Notes to Unaudited Financial Statements

Copperstone Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(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	137	137	0.00%
Special Assessments					
Tax Roll	367,895	367,895	372,874	4,979	(1.35)%
Total Revenues	<u>367,895</u>	<u>367,895</u>	<u>373,011</u>	<u>5,116</u>	<u>(1.39)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	2,400	1,200	1,200	75.00%
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	22,100	11,050	11,050	0	49.99%
District Engineer	5,000	2,500	3,188	(687)	36.25%
Disclosure Report	1,500	750	1,500	(750)	0.00%
Trustees Fees	3,770	3,770	1,885	1,885	50.00%
Financial Consulting Services	8,600	6,800	6,800	0	20.93%
Accounting Services	13,000	6,500	6,500	0	50.00%
Auditing Services	3,400	1,700	3,400	(1,700)	0.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
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	500	83	417	91.69%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	10,000	5,000	3,406	1,594	65.94%
Electric Utility Services					
Utility Services	18,000	9,000	5,640	3,360	68.66%
Street Lights	7,300	3,650	1,624	2,026	77.75%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,250	1,139	111	54.45%
Aquatic Maintenance	24,000	12,000	11,150	850	53.54%
Lake/Pond Bank Maintenance	10,000	5,000	9,100	(4,100)	9.00%
Pond Aeration	15,000	7,500	0	7,500	100.00%
Pond Aeration Electrical	2,000	1,000	0	1,000	100.00%
Pond Aeration Repairs & Maintenance	1,500	750	50	700	96.66%
Aquatic Plant Replacement	3,500	1,750	0	1,750	100.00%
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	66,918	59,640	7,278	55.43%

See Notes to Unaudited Financial Statements

Copperstone Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Irrigation Repairs	5,000	2,500	2,762	(262)	44.75%
Landscape - Mulch	6,720	3,360	6,000	(2,640)	10.71%
Landscape - Annuals	9,600	4,800	4,154	646	56.72%
Fire Ant Treatment	1,521	761	0	761	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	0	2,500	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	10,000	5,000	0	5,000	100.00%
Bridge Repair & Maintenance	10,000	5,000	0	5,000	100.00%
Contingency					
Miscellaneous Contingency	14,923	7,461	0	7,461	100.00%
Total Expenditures	<u>367,895</u>	<u>192,645</u>	<u>149,160</u>	<u>43,485</u>	<u>59.46%</u>
Excess of Revenue Over (Under) Expenditures	0	175,250	223,851	48,601	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	175,250	223,851	48,601	0.00%
Fund Balance, Beginning of Period	0	0	49,840	49,840	0.00%
Fund Balance, End of Period	<u>0</u>	<u>175,250</u>	<u>273,691</u>	<u>98,441</u>	<u>0.00%</u>

Copperstone Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 3/31/2016

(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>64</u>	<u>64</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>64</u>	<u>64</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>64</u>	<u>64</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>64</u>	<u>64</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>63,894</u>	<u>63,894</u>	<u>0.00%</u>

Copperstone Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 3/31/2016

(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	154	154	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>437,349</u>	<u>154</u>	<u>0.04%</u>
Expenditures				
Debt Service				
Interest	302,195	150,800	151,395	50.09%
Principal	<u>135,000</u>	<u>5,000</u>	<u>130,000</u>	<u>96.29%</u>
Total Expenditures	<u>437,195</u>	<u>155,800</u>	<u>281,395</u>	<u>64.36%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>281,549</u>	<u>281,549</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>281,549</u>	<u>281,549</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	365,868	365,868	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>647,417</u></u>	<u><u>647,417</u></u>	<u><u>0.00%</u></u>

**Copperstone CDD
Investment Summary
March 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2016</u>
The Bank of Tampa	Business Money Market	\$ 241,061
	Total General Fund Investments	\$ 241,061
The Bank of Tampa ICS Program: Bank of China, New York, NY	Business Money Market	\$ 63,894
	Total Reserve Fund Investments	\$ 63,894
US Bank Series 2007 Reserve	First American Treasury Obligation Fund Class Z	\$ 191,841
US Bank Series 2007 Revenue	First American Treasury Obligation Fund Class Z	441,971
US Bank Series 2007 Prepayment	First American Treasury Obligation Fund Class Z	166
	Total Debt Service Fund Investments	\$ 633,978

Copperstone Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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>11,309.21</u>
		Total 001 - General Fund	11,309.21

Copperstone Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2016 Through 3/31/2016

<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>13,439.57</u>
		Total 200 - Debt Service Fund	<u>13,439.57</u>
Report Balance			<u><u>24,748.78</u></u>

Copperstone Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
King Engineering Associates, Inc.	3/9/2016	K66135	Engineering Services 02/16	1,050.00
Vertex Water Features, Inc.	3/28/2016	880011758	Fountain Repair 03/16	<u>326.26</u>
			Total 001 - General Fund	1,376.26
Report Balance				<u><u>1,376.26</u></u>

Copperstone Community Development District
Notes to Unaudited Financial Statements
March 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 03/31/16.
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.