

Copperstone
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Copperstone Community Development District

Balance Sheet

As of 5/31/2016

(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	47,365	0	0	47,365	0	0
Investments	201,138	0	359,948	561,086	0	0
Investments - Reserves	0	63,915	0	63,915	0	0
Accounts Receivable	1,669	0	1,983	3,652	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	361,931
Amount To Be Provided Debt Service	0	0	0	0	0	5,298,069
Fixed Assets	0	0	0	0	4,284,310	0
Total Assets	<u>252,057</u>	<u>63,915</u>	<u>361,931</u>	<u>677,902</u>	<u>4,284,310</u>	<u>5,660,000</u>
Liabilities						
Accounts Payable	0	0	0	0	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	5,660,000
Total Liabilities	<u>19,000</u>	<u>0</u>	<u>0</u>	<u>19,000</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	189,374	85	(3,937)	185,522	0	0
Total Fund Equity & Other Credits	<u>233,057</u>	<u>63,915</u>	<u>361,931</u>	<u>658,902</u>	<u>4,284,310</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>252,057</u>	<u>63,915</u>	<u>361,931</u>	<u>677,902</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 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	214	214	0.00%
Special Assessments					
Tax Roll	367,895	367,895	372,874	4,979	(1.35)%
Total Revenues	367,895	367,895	373,088	5,193	(1.41)%
Expenditures					
Legislative					
Supervisor Fees	4,800	3,200	1,400	1,800	70.83%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	22,100	14,733	14,733	0	33.33%
District Engineer	5,000	3,333	4,152	(819)	16.96%
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	8,600	7,400	7,400	0	13.95%
Accounting Services	13,000	8,667	8,667	0	33.33%
Auditing Services	3,400	2,267	3,400	(1,133)	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	667	283	384	71.68%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	10,000	6,667	4,479	2,187	55.20%
Electric Utility Services					
Utility Services	18,000	12,000	7,602	4,398	57.76%
Street Lights	7,300	4,867	2,119	2,748	70.97%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,667	1,312	355	47.52%
Aquatic Maintenance	24,000	16,000	14,867	1,133	38.05%
Lake/Pond Bank Maintenance	10,000	6,667	13,549	(6,882)	(35.49)%
Pond Aeration	15,000	10,000	0	10,000	100.00%
Pond Aeration Electrical	2,000	1,333	0	1,333	100.00%
Pond Aeration Repairs & Maintenance	1,500	1,000	150	850	90.00%
Aquatic Plant Replacement	3,500	2,333	1,500	833	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	89,224	63,265	25,959	52.72%

See Notes to Unaudited Financial Statements

Copperstone Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Irrigation Repairs	5,000	3,333	2,762	571	44.75%
Landscape - Mulch	6,720	4,480	6,000	(1,520)	10.71%
Landscape - Annuals	9,600	6,400	4,154	2,246	56.72%
Fire Ant Treatment	1,521	1,014	0	1,014	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	0	3,333	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	10,000	6,667	2,810	3,857	71.90%
Bridge Repair & Maintenance	10,000	6,667	3,400	3,267	66.00%
Contingency					
Miscellaneous Contingency	14,923	9,949	0	9,949	100.00%
Total Expenditures	<u>367,895</u>	<u>251,062</u>	<u>183,714</u>	<u>67,348</u>	<u>50.06%</u>
Excess of Revenue Over (Under) Expenditures	0	116,833	189,374	72,541	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	116,833	189,374	72,541	0.00%
Fund Balance, Beginning of Period	0	0	43,682	43,682	0.00%
Fund Balance, End of Period	<u>0</u>	<u>116,833</u>	<u>233,057</u>	<u>116,223</u>	<u>0.00%</u>

Copperstone Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 5/31/2016

(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>85</u>	<u>85</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>85</u>	<u>85</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>85</u>	<u>85</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>85</u>	<u>85</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>63,915</u>	<u>63,915</u>	<u>0.00%</u>

Copperstone Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 5/31/2016

(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	337	337	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>437,533</u>	<u>337</u>	<u>0.08%</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	<u>0</u>	<u>(3,937)</u>	<u>(3,937)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(3,937)</u>	<u>(3,937)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	365,868	365,868	0.00%
Fund Balance, End of Period	<u>0</u>	<u>361,931</u>	<u>361,931</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
The Bank of Tampa	Business Money Market	\$ 201,138
	Total General Fund Investments	\$ 201,138
The Bank of Tampa ICS Program:		
Western Alliance Bank Phoenix, AZ	Business Money Market	\$ 63,915
	Total Reserve Fund Investments	\$ 63,915
US Bank Series 2007 Reserve	First American Treasury Obligation Fund Class Z	\$ 191,840
US Bank Series 2007 Revenue	First American Treasury Obligation Fund Class Z	167,886
US Bank Series 2007 Prepayment	First American Treasury Obligation Fund Class Z	222
	Total Debt Service Fund Investments	\$ 359,948

Copperstone Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<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>1,668.72</u>
		Total 001 - General Fund	1,668.72

Copperstone Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

<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>1,983.07</u>
		Total 200 - Debt Service Fund	<u>1,983.07</u>
Report Balance			<u><u>3,651.79</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/16.
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.