

Copperstone  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Copperstone Community Development District**

Balance Sheet

As of 3/31/2017

(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	47,517	0	0	47,517	0	0
Investments	203,146	0	638,083	841,229	0	0
Investments - Reserves	0	156,319	0	156,319	0	0
Accounts Receivable	8,269	0	9,826	18,095	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	2,600	0	0	2,600	0	0
Amount Available in Debt Service	0	0	0	0	0	647,909
Amount To Be Provided Debt Service	0	0	0	0	0	5,007,091
Fixed Assets	0	0	0	0	4,284,310	0
<b>Total Assets</b>	<u>261,531</u>	<u>156,319</u>	<u>647,909</u>	<u>1,065,760</u>	<u>4,284,310</u>	<u>5,655,000</u>
<b>Liabilities</b>						
Accounts Payable	33,809	0	0	33,809	0	0
Accrued Expenses Payable	4,297	0	0	4,297	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	2,600	0	2,600	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	5,655,000
<b>Total Liabilities</b>	<u>38,106</u>	<u>2,600</u>	<u>0</u>	<u>40,706</u>	<u>0</u>	<u>5,655,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	111,142	63,958	362,183	537,283	4,284,310	0
Net Change in Fund Balance	112,283	89,762	285,727	487,771	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>223,425</u>	<u>153,719</u>	<u>647,909</u>	<u>1,025,054</u>	<u>4,284,310</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>261,531</u>	<u>156,319</u>	<u>647,909</u>	<u>1,065,760</u>	<u>4,284,310</u>	<u>5,655,000</u>

See Notes to Unaudited Financial Statements

**Copperstone Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	129	129	0.00%
Special Assessments					
Tax Roll	322,403	322,403	327,673	5,270	(1.63)%
<b>Total Revenues</b>	<b>322,403</b>	<b>322,403</b>	<b>327,802</b>	<b>5,399</b>	<b>(1.67)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	9,600	4,800	4,600	200	52.08%
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	8,006	(5,506)	(60.11)%
Disclosure Report	1,500	750	1,500	(750)	0.00%
Trustees Fees	3,770	1,885	1,885	0	50.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial Consulting Services	3,600	1,800	1,800	0	50.00%
Accounting Services	13,000	6,500	6,500	0	50.00%
Auditing Services	3,200	3,200	3,223	(23)	(0.71)%
Arbitrage Rebate Calculation	500	250	500	(250)	0.00%
Public Officials Liability Insurance	1,880	1,880	2,250	(370)	(19.68)%
Legal Advertising	500	250	0	250	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	8,000	4,000	7,732	(3,732)	3.35%
Electric Utility Services					
Utility Services	12,000	6,000	6,322	(322)	47.31%
Street Lights	5,000	2,500	1,460	1,040	70.79%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,250	1,779	(529)	28.83%
Aquatic Maintenance	22,300	11,150	12,368	(1,218)	44.53%
Lake/Pond Bank Maintenance	15,000	7,500	11,172	(3,672)	25.52%
Pond Aeration	15,000	7,500	11,970	(4,470)	20.20%
Pond Aeration Repairs & Maintenance	1,500	750	336	414	77.57%
Aquatic Plant Replacement	2,500	1,250	0	1,250	100.00%
Other Physical Environment					
Property Insurance	4,465	4,465	4,048	417	9.33%

**Copperstone Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability Insurance	288	288	2,750	(2,462)	(854.86)%
Landscape Maintenance	133,836	66,918	54,195	12,723	59.50%
Irrigation Repairs	5,000	2,500	473	2,027	90.53%
Landscape - Mulch	6,720	3,360	0	3,360	100.00%
Fire Ant Treatment	1,521	761	0	761	100.00%
Landscape Replacement Plants, Shrubs, Trees	2,500	1,250	0	1,250	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	7,500	3,750	1,238	2,512	83.49%
Contingency					
Miscellaneous Contingency	1,248	624	336	288	73.04%
Total Expenditures	<u>322,403</u>	<u>168,705</u>	<u>165,519</u>	<u>3,187</u>	<u>48.66%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>153,698</u>	<u>162,283</u>	<u>8,585</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	0	0	(50,000)	(50,000)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>153,698</u>	<u>112,283</u>	<u>(41,415)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	111,142	111,142	0.00%
Fund Balance, End of Period	<u>0</u>	<u>153,698</u>	<u>223,425</u>	<u>69,728</u>	<u>0.00%</u>

**Copperstone Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 3/31/2017

(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	120	120	0.00%
Special Assessments				
Tax Roll	45,492	45,492	0	0.00%
<b>Total Revenues</b>	<u>45,492</u>	<u>45,612</u>	<u>120</u>	<u>0.26%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve	45,492	5,850	39,642	87.14%
<b>Total Expenditures</b>	<u>45,492</u>	<u>5,850</u>	<u>39,642</u>	<u>87.14%</u>
Excess of Revenue Over (Under) Expenditures	0	39,762	39,762	0.00%
<b>Other Financing Sources (Uses)</b>				
Transfer of Reserves	0	50,000	50,000	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	89,762	89,762	0.00%
Fund Balance, Beginning of Period	0	63,958	63,958	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>153,719</u>	<u>153,719</u>	<u>0.00%</u>

**Copperstone Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 3/31/2017

(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	692	692	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>437,887</u>	<u>692</u>	<u>0.16%</u>
<b>Expenditures</b>				
Debt Service				
Interest	297,195	147,160	150,035	50.48%
Principal	<u>140,000</u>	<u>5,000</u>	<u>135,000</u>	<u>96.42%</u>
Total Expenditures	<u>437,195</u>	<u>152,160</u>	<u>285,035</u>	<u>65.20%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>285,727</u>	<u>285,727</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>285,727</u>	<u>285,727</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	362,183	362,183	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>647,909</u></u>	<u><u>647,909</u></u>	<u><u>0.00%</u></u>

**Copperstone CDD  
Investment Summary  
March 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 203,146
	<b>Total General Fund Investments</b>	<b>\$ 203,146</b>
The Bank of Tampa ICS Program: United Bank	Money Market Account	\$ 156,319
	<b>Total Reserve Fund Investments</b>	<b>\$ 156,319</b>
US Bank Series 2007 Reserve	First American Treasury Obligation Fund Class Z	\$ 187,597
US Bank Series 2007 Revenue	First American Treasury Obligation Fund Class Z	450,486
	<b>Total Debt Service Fund Investments</b>	<b>\$ 638,083</b>

**Copperstone Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<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	31.83
10/1/2016	Manatee County Tax Collector	FY16-17	8,236.84
		Total 001 - General Fund	8,268.67



**Copperstone Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

<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	37.82
10/1/2016	Manatee County Tax Collector	FY16-17	9,788.46
		Total 200 - Debt Service Fund	9,826.28
Report Balance			18,094.95

**Copperstone Community Development District**

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau & Associates	11/14/2016	L17416995S93	Confirmation.com Audit Services FYE 09/30/16	23.00
Grau & Associates	2/1/2017	15040	Progress Billing Audit Services FYE 09/30/16	1,500.00
Copperstone Master Association	2/15/2017	14	Grounds Maintenance 2/17	10,889.45
Stirling & Wilbur Engineering Group	2/28/2017	20344	Structural Review Copp Bridge - Remain Balance	2,600.00
Aquatic Systems, Inc.	3/1/2017	0000367348	Aquatic Services 3/17	2,031.33
Grau & Associates	3/1/2017	15163	Progress Billing Audit Services FYE 09/30/16	700.00
Copperstone Master Association	3/22/2017	15	Grounds Maintenance 3/17	11,664.86
Straley Robin Vericker	3/22/2017	14274	Legal Services through 3/15/17	2,110.90
Aquatic Systems, Inc.	3/23/2017	0000369372	Midge Fly Survey	1,218.00
Barry Schlotzhauer	3/23/2017	BS032317	Board of Supervisors Meeting 3/23/17	200.00
Amy Tran	3/23/2017	AT032317	Board of Supervisors Meeting 3/23/17	200.00
Ryan Stulman	3/23/2017	RS032317	Board of Supervisors Meeting 3/23/17	200.00
Daniel Kiran	3/23/2017	DK032317	Board of Supervisors Meeting 3/23/17	200.00
Gerard Litrenta III	3/23/2017	GL032317	Board of Supervisors Meeting 3/23/17	200.00
Roger Pipkins	4/7/2017	Reimb 040417	Reimb for Tire Replacement	71.60
			Total 001 - General Fund	33,809.14
Report Total				33,809.14

**Copperstone Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/17.
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 FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.