



Rizzetta & Company

Copperstone Community Development District

**Financial Statements
(Unaudited)**

October 31, 2017

Prepared by: Rizzetta & Company, Inc.

copperstonecdd.org
rizzetta.com

Copperstone Community Development District

Balance Sheet

As of 10/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	38,324	0	0	38,324	0	0
Investments	39,462	0	365,610	405,072	0	0
Investments - Reserves	0	79,646	0	79,646	0	0
Accounts Receivable	327,426	40,468	437,195	805,089	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	1,578	1,578	0	0
Amount Available in Debt Service	0	0	0	0	0	804,384
Amount To Be Provided Debt Service	0	0	0	0	0	4,710,616
Fixed Assets	0	0	0	0	4,357,485	0
Total Assets	<u>405,212</u>	<u>120,114</u>	<u>804,384</u>	<u>1,329,710</u>	<u>4,357,485</u>	<u>5,515,000</u>
Liabilities						
Accounts Payable	5,701	0	0	5,701	0	0
Accrued Expenses Payable	44,888	0	0	44,888	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	1,578	0	0	1,578	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	5,515,000
Total Liabilities	<u>52,167</u>	<u>0</u>	<u>0</u>	<u>52,167</u>	<u>0</u>	<u>5,515,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	71,278	79,592	365,347	516,218	4,357,485	0
Net Change in Fund Balance	281,766	40,522	439,037	761,325	0	0
Total Fund Equity & Other Credits	<u>353,044</u>	<u>120,114</u>	<u>804,384</u>	<u>1,277,543</u>	<u>4,357,485</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>405,212</u>	<u>120,114</u>	<u>804,384</u>	<u>1,329,710</u>	<u>4,357,485</u>	<u>5,515,000</u>

Copperstone Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(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	5	5	0.00%
Special Assessments					
Tax Roll	327,427	327,427	328,754	1,327	(0.40)%
Total Revenues	<u>327,427</u>	<u>327,427</u>	<u>328,759</u>	<u>1,332</u>	<u>(0.41)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	1,000	1,000	0	91.66%
Financial & Administrative					
Administrative Services	4,500	375	375	0	91.66%
District Management	22,100	1,842	1,842	0	91.66%
District Engineer	7,500	625	1,332	(707)	82.24%
Disclosure Report	1,500	0	0	0	100.00%
Trustees Fees	3,770	1,885	1,885	0	50.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial & Revenue Collections	3,600	300	300	0	91.66%
Accounting Services	14,000	1,167	1,167	0	91.66%
Auditing Services	3,300	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	0	0	100.00%
Public Officials Liability Insurance	2,600	2,600	2,250	350	13.46%
Legal Advertising	500	42	4,053	(4,011)	(710.56)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	10,000	833	1,473	(640)	85.26%
Electric Utility Services					
Utility Services	13,000	1,083	863	221	93.36%
Street Lights	3,500	292	163	129	95.34%
Stormwater Control					
Fountain Service Repairs & Maintenance	4,000	333	87	247	97.83%
Aquatic Maintenance	22,300	1,858	1,882	(24)	91.56%
Lake/Pond Bank Maintenance	7,500	625	0	625	100.00%
Pond Aeration	20,000	1,667	0	1,667	100.00%
Pond Aeration Repairs & Maintenance	1,500	125	151	(26)	89.93%
Aquatic Plant Replacement	2,500	208	0	208	100.00%
Midge Fly Treatments	15,000	1,250	0	1,250	100.00%
Other Physical Environment					

Copperstone Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Property Insurance	4,655	4,655	4,048	607	13.03%
General Liability Insurance	3,100	3,100	2,750	350	11.29%
Landscape Maintenance	120,636	10,053	10,889	(836)	90.97%
Irrigation Repairs	2,500	208	0	208	100.00%
Landscape - Mulch	7,560	630	0	630	100.00%
Landscape Replacement Plants, Shrubs, Trees	2,500	208	0	208	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	2,500	208	0	208	100.00%
Contingency					
Miscellaneous Contingency	2,431	203	5,210	(5,008)	(114.32)%
Total Expenditures	<u>327,427</u>	<u>42,650</u>	<u>46,993</u>	<u>(4,343)</u>	<u>85.65%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>284,777</u>	<u>281,766</u>	<u>(3,011)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>284,777</u>	<u>281,766</u>	<u>(3,011)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	71,278	71,278	0.00%
Fund Balance, End of Period	<u>0</u>	<u>284,777</u>	<u>353,044</u>	<u>68,268</u>	<u>0.00%</u>

Copperstone Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	54	54	0.00%
Special Assessments				
Tax Roll	<u>40,468</u>	<u>40,468</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>40,468</u>	<u>40,522</u>	<u>54</u>	<u>0.13%</u>
Expenditures				
Contingency				
Capital Reserve	<u>40,468</u>	<u>0</u>	<u>40,468</u>	<u>100.00%</u>
Total Expenditures	<u>40,468</u>	<u>0</u>	<u>40,468</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>40,522</u>	<u>40,522</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>40,522</u>	<u>40,522</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	79,592	79,592	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>120,114</u></u>	<u><u>120,114</u></u>	<u><u>0.00%</u></u>

Copperstone Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	263	263	0.00%
Special Assessments				
Tax Roll	<u>437,195</u>	<u>438,774</u>	<u>1,578</u>	<u>0.36%</u>
Total Revenues	<u>437,195</u>	<u>439,037</u>	<u>1,842</u>	<u>0.42%</u>
Expenditures				
Debt Service				
Interest	287,195	0	287,195	100.00%
Principal	<u>150,000</u>	<u>0</u>	<u>150,000</u>	<u>100.00%</u>
Total Expenditures	<u>437,195</u>	<u>0</u>	<u>437,195</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>439,037</u>	<u>439,037</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>439,037</u>	<u>439,037</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	365,347	365,347	0.00%
Fund Balance, End of Period	<u>0</u>	<u>804,384</u>	<u>804,384</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 39,462
	Total General Fund Investments	\$ 39,462
The Bank of Tampa ICS Program:		
Mutual of Omaha Bank	Money Market Account	\$ 79,644
TriState Capital Bank	Money Market Account	2
	Total Reserve Fund Investments	\$ 79,646
US Bank Series 2007 Reserve	First American Treasury Obligation Fund Class Z	\$ 187,965
US Bank Series 2007 Revenue	First American Treasury Obligation Fund Class Z	177,205
US Bank Series 2007 Prepayment	First American Treasury Obligation Fund Class Z	440
	Total Debt Service Fund Investments	\$ 365,610

Copperstone Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Manatee County Tax Collector	FY17-18	<u>327,425.53</u>
		Total 001 - General Fund	327,425.53

Copperstone Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Manatee County Tax Collector	FY17-18	<u>40,468.00</u>
		Total 005 - Reserve Fund	40,468.00

Copperstone Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Manatee County Tax Collector	FY17-18	<u>437,195.27</u>
		Total 200 - Debt Service Fund	<u>437,195.27</u>
Report Balance			<u><u>805,088.80</u></u>

Copperstone Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Department of Economic Opportunity	10/2/2017	70892	Special District Fee FY 17/18	175.00
Persson & Cohen, P.A.	11/1/2017	Persson 10/17	Legal Services 10/17	1,473.03
Bradenton Herald	11/1/2017	G1655101 10/20/17	Legal Advertising 10/17	2,190.72
Bradenton Herald	11/1/2017	G1655102 10/27/17	Legal Advertising 10/17	1,862.11
			Total 001 - General Fund	5,700.86
Report Total				5,700.86

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/17.
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 FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payments for Invoice #FY17-18 in the amount of \$13,833.79 were received in November 2017.
6. Debt Service Fund – Payments for Invoice #FY17-18 in the amount of \$16,439.72 were received in November 2017.