



Rizzetta & Company

# **Copperstone Community Development District**

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**Financial Statements  
(Unaudited)**

**March 31, 2018**

**Prepared by: Rizzetta & Company, Inc.**

[copperstonecdd.org](http://copperstonecdd.org)  
[rizzetta.com](http://rizzetta.com)

**Copperstone Community Development District**

Balance Sheet

As of 3/31/2018

(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	22,028	0	0	22,028	0	0
Investments	199,091	0	642,226	841,317	0	0
Investments - Reserves	0	120,445	0	120,445	0	0
Accounts Receivable	10,221	0	12,146	22,367	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	6,508	0	0	6,508	0	0
Amount Available in Debt Service	0	0	0	0	0	654,372
Amount To Be Provided Debt Service	0	0	0	0	0	4,850,628
Fixed Assets	0	0	0	0	4,357,485	0
<b>Total Assets</b>	<u>237,848</u>	<u>120,445</u>	<u>654,372</u>	<u>1,012,665</u>	<u>4,357,485</u>	<u>5,505,000</u>
<b>Liabilities</b>						
Accounts Payable	29,312	0	0	29,312	0	0
Accrued Expenses Payable	1,500	0	0	1,500	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	6,508	0	6,508	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	5,505,000
<b>Total Liabilities</b>	<u>30,812</u>	<u>6,508</u>	<u>0</u>	<u>37,319</u>	<u>0</u>	<u>5,505,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	68,797	79,592	365,347	513,736	4,357,485	0
Net Change in Fund Balance	138,239	34,345	289,025	461,609	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>207,036</u>	<u>113,937</u>	<u>654,372</u>	<u>975,346</u>	<u>4,357,485</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>237,848</u>	<u>120,445</u>	<u>654,372</u>	<u>1,012,665</u>	<u>4,357,485</u>	<u>5,505,000</u>

See Notes to Unaudited Financial Statements

**Copperstone Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	103	103	0.00%
Special Assessments					
Tax Roll	327,427	327,427	329,930	2,503	(0.76)%
<b>Total Revenues</b>	<b>327,427</b>	<b>327,427</b>	<b>330,033</b>	<b>2,606</b>	<b>(0.80)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	6,000	4,200	1,800	65.00%
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	7,500	3,750	6,609	(2,859)	11.88%
Disclosure Report	1,500	1,500	1,600	(100)	(6.66)%
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	1,800	1,800	0	50.00%
Accounting Services	14,000	7,000	7,000	0	49.99%
Auditing Services	3,300	0	2,500	(2,500)	24.24%
Arbitrage Rebate Calculation	500	500	0	500	100.00%
Public Officials Liability Insurance	2,600	2,600	2,250	350	13.46%
Legal Advertising	500	250	4,103	(3,853)	(720.63)%
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	10,000	5,000	10,986	(5,986)	(9.86)%
Electric Utility Services					
Utility Services	13,000	6,500	5,423	1,077	58.28%
Street Lights	3,500	1,750	1,916	(166)	45.25%
Stormwater Control					
Fountain Service Repairs & Maintenance	4,000	2,000	875	1,125	78.11%
Aquatic Maintenance	22,300	11,150	11,291	(141)	49.36%
Lake/Pond Bank Maintenance	7,500	3,750	7,540	(3,790)	(0.53)%
Pond Aeration	20,000	10,000	10,600	(600)	46.99%
Pond Aeration Repairs & Maintenance	1,500	750	986	(236)	34.26%
Aquatic Plant Replacement	2,500	1,250	0	1,250	100.00%
Midge Fly Treatments	15,000	7,500	3,540	3,960	76.40%
Other Physical Environment					

**Copperstone Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(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	60,318	69,179	(8,861)	42.65%
Irrigation Repairs	2,500	1,250	10,426	(9,176)	(317.05)%
Landscape - Mulch	7,560	3,780	0	3,780	100.00%
Landscape Replacement Plants, Shrubs, Trees	2,500	1,250	0	1,250	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	2,500	1,250	0	1,250	100.00%
Contingency					
Miscellaneous Contingency	2,431	1,215	1,210	5	50.21%
Total Expenditures	<u>327,427</u>	<u>170,828</u>	<u>191,793</u>	<u>(20,965)</u>	<u>41.42%</u>
Excess of Revenue Over (Under) Expenditures	0	156,599	138,239	(18,359)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	156,599	138,239	(18,359)	0.00%
Fund Balance, Beginning of Period	0	0	68,797	68,797	0.00%
Fund Balance, End of Period	<u>0</u>	<u>156,599</u>	<u>207,036</u>	<u>50,438</u>	<u>0.00%</u>

**Copperstone Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 3/31/2018

(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	385	385	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>40,853</u>	<u>385</u>	<u>0.95%</u>
Expenditures				
Contingency				
Capital Reserve	<u>40,468</u>	<u>6,508</u>	<u>33,961</u>	<u>83.91%</u>
Total Expenditures	<u>40,468</u>	<u>6,508</u>	<u>33,961</u>	<u>83.92%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>34,345</u>	<u>34,345</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>34,345</u>	<u>34,345</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	79,592	79,592	0.00%
Fund Balance, End of Period	<u>0</u>	<u>113,937</u>	<u>113,937</u>	<u>0.00%</u>

**Copperstone Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 3/31/2018

(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	2,243	2,243	0.00%
Special Assessments				
Tax Roll	<u>437,195</u>	<u>440,171</u>	<u>2,976</u>	<u>0.68%</u>
Total Revenues	<u>437,195</u>	<u>442,415</u>	<u>5,219</u>	<u>1.19%</u>
<b>Expenditures</b>				
Debt Service				
Interest	287,195	143,390	143,805	50.07%
Principal	<u>150,000</u>	<u>10,000</u>	<u>140,000</u>	<u>93.33%</u>
Total Expenditures	<u>437,195</u>	<u>153,390</u>	<u>283,805</u>	<u>64.91%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>289,025</u>	<u>289,025</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>289,025</u>	<u>289,025</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	365,347	365,347	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>654,372</u></u>	<u><u>654,372</u></u>	<u><u>0.00%</u></u>

**Copperstone CDD  
Investment Summary  
March 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 199,091
	<b>Total General Fund Investments</b>	<b>\$ 199,091</b>
The Bank of Tampa ICS Program: Western Alliance Bank	Money Market Account	\$ 120,445
	<b>Total Reserve Fund Investments</b>	<b>\$ 120,445</b>
US Bank Series 2007 Reserve	First American Treasury Obligation Fund Class Z	\$ 183,462
US Bank Series 2007 Revenue	First American Treasury Obligation Fund Class Z	458,764
	<b>Total Debt Service Fund Investments</b>	<b>\$ 642,226</b>

**Copperstone Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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>10,220.86</u>
		Total 001 - General Fund	10,220.86



**Copperstone Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2018 Through 3/31/2018

<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>12,146.20</u>
		Total 200 - Debt Service Fund	<u>12,146.20</u>
Report Balance			<u><u>22,367.06</u></u>

**Copperstone Community Development District**

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Systems, Inc.	3/22/2018	0000404592	Midge Fly Treatments (3) - Pond 10 and Lake 11	3,540.00
Vertex Water Features, Inc.	3/31/2018	880027480	Fountain Cleaning	66.18
Persson & Cohen, P.A.	4/2/2018	Persson 03/18	Legal Services 03/18	1,902.65
Copperstone Master Association	4/9/2018	CSMO12018	Shared Landscape Charges 01/18	10,051.80
Copperstone Master Association	4/9/2018	CSMO22018	Shared Landscape Charges 02/18	2,516.93
Copperstone Master Association	4/9/2018	CSMO32018	Shared Landscape Charges 03/18	11,233.98
			Total 001 - General Fund	29,311.54
Report Total				29,311.54

**Copperstone Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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 – Payment for Invoice FY17-18 in the amount of \$5,773.82 was received in April 2018.
6. Debt Service Fund – Payment for Invoice FY17-18 in the amount of \$6,861.45 was received in April 2018.