



Rizzetta & Company

Copperstone Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

copperstonecdd.org
rizzetta.com

Copperstone Community Development District

Balance Sheet

As of 4/30/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	51,386	0	0	51,386	0	0
Investments	139,123	0	649,841	788,965	0	0
Investments - Reserves	0	120,524	0	120,524	0	0
Accounts Receivable	4,447	0	5,285	9,732	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	655,126
Amount To Be Provided Debt Service	0	0	0	0	0	4,849,874
Fixed Assets	0	0	0	0	4,328,732	0
Total Assets	201,464	120,524	655,126	977,114	4,328,732	5,505,000
Liabilities						
Accounts Payable	3,714	0	0	3,714	0	0
Accrued Expenses Payable	15,235	0	0	15,235	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
Total Liabilities	18,949	6,508	0	25,457	0	5,505,000
Fund Equity & Other Credits						
Beginning Fund Balance	53,909	79,592	365,347	498,848	4,328,732	0
Net Change in Fund Balance	128,606	34,424	289,779	452,809	0	0
Total Fund Equity & Other Credits	182,515	114,016	655,126	951,658	4,328,732	0
Total Liabilities & Fund Equity	201,464	120,524	655,126	977,114	4,328,732	5,505,000

See Notes to Unaudited Financial Statements

Copperstone Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(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	135	135	0.00%
Special Assessments					
Tax Roll	327,427	327,427	329,930	2,503	(0.76)%
Total Revenues	<u>327,427</u>	<u>327,427</u>	<u>330,065</u>	<u>2,638</u>	<u>(0.81)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	7,000	5,200	1,800	56.66%
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	22,100	12,892	12,892	0	41.66%
District Engineer	7,500	4,375	7,359	(2,984)	1.88%
Disclosure Report	1,500	1,500	1,600	(100)	(6.66)%
Trustees Fees	3,770	3,770	3,770	1	0.01%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial & Revenue Collections	3,600	2,100	2,100	0	41.66%
Accounting Services	14,000	8,167	8,167	0	41.66%
Auditing Services	3,300	3,300	3,300	0	0.00%
Arbitrage Rebate Calculation	500	500	500	0	0.00%
Public Officials Liability Insurance	2,600	2,600	2,250	350	13.46%
Legal Advertising	500	292	4,190	(3,898)	(737.95)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	10,000	5,833	12,889	(7,056)	(28.88)%
Electric Utility Services					
Utility Services	13,000	7,583	6,323	1,260	51.36%
Street Lights	3,500	2,042	1,434	607	59.02%
Stormwater Control					
Fountain Service Repairs & Maintenance	4,000	2,333	962	1,371	75.94%
Aquatic Maintenance	22,300	13,008	13,173	(165)	40.92%
Lake/Pond Bank Maintenance	7,500	4,375	7,540	(3,165)	(0.53)%
Pond Aeration	20,000	11,667	10,600	1,066	46.99%
Pond Aeration Repairs & Maintenance	1,500	875	1,137	(262)	24.20%
Aquatic Plant Replacement	2,500	1,458	0	1,458	100.00%
Midge Fly Treatments	15,000	8,750	3,540	5,210	76.40%
Other Physical Environment					

Copperstone Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(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	70,371	64,291	6,080	46.70%
Irrigation Repairs	2,500	1,458	10,426	(8,968)	(317.05)%
Landscape - Mulch	7,560	4,410	0	4,410	100.00%
Landscape Replacement Plants, Shrubs, Trees	2,500	1,458	0	1,458	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	2,500	1,458	1,308	150	47.67%
Contingency					
Miscellaneous Contingency	2,431	1,418	1,210	208	50.21%
Total Expenditures	<u>327,427</u>	<u>201,249</u>	<u>201,458</u>	<u>(209)</u>	<u>38.47%</u>
Excess of Revenue Over (Under) Expenditures	0	126,178	128,606	2,428	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	126,178	128,606	2,428	0.00%
Fund Balance, Beginning of Period	0	0	53,909	53,909	0.00%
Fund Balance, End of Period	<u>0</u>	<u>126,178</u>	<u>182,515</u>	<u>56,337</u>	<u>0.00%</u>

Copperstone Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 4/30/2018

(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	464	464	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>40,932</u>	<u>464</u>	<u>1.15%</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>34,424</u>	<u>34,424</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>34,424</u>	<u>34,424</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>114,016</u></u>	<u><u>114,016</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 4/30/2018

(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	2,997	2,997	0.00%
Special Assessments				
Tax Roll	437,195	440,171	2,976	0.68%
Total Revenues	<u>437,195</u>	<u>443,169</u>	<u>5,974</u>	<u>1.37%</u>
Expenditures				
Debt Service				
Interest	287,195	143,390	143,805	50.07%
Principal	150,000	10,000	140,000	93.33%
Total Expenditures	<u>437,195</u>	<u>153,390</u>	<u>283,805</u>	<u>64.91%</u>
Excess of Revenue Over (Under) Expenditures	0	289,779	289,779	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	289,779	289,779	0.00%
Fund Balance, Beginning of Period	0	365,347	365,347	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>655,126</u></u>	<u><u>655,126</u></u>	<u><u>0.00%</u></u>

**Copperstone CDD
Investment Summary
April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
The Bank of Tampa	Money Market Account	\$ 139,123
	Total General Fund Investments	\$ 139,123
The Bank of Tampa ICS Program:		
Western Alliance Bank	Money Market Account	\$ 120,524
	Total Reserve Fund Investments	\$ 120,524
US Bank Series 2007 Reserve	First American Treasury Obligation Fund Class Z	\$ 183,679
US Bank Series 2007 Revenue	First American Treasury Obligation Fund Class Z	466,162
	Total Debt Service Fund Investments	\$ 649,841

Copperstone Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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>4,447.04</u>
		Total 001 - General Fund	4,447.04

Copperstone Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2018 Through 4/30/2018

<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>5,284.75</u>
		Total 200 - Debt Service Fund	<u>5,284.75</u>
Report Balance			<u><u>9,731.79</u></u>

Copperstone Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
LLS Tax Solutions Inc.	4/5/2018	001428	Arbitrage Calculation Series 2007 PE 02/28/16	500.00
Persson & Cohen, P.A.	5/1/2018	Persson 04/18	Legal Services 04/18	1,902.67
RB Owens Electric Inc.	5/1/2018	20180793	Light Pole Electric Repair	425.00
Grau & Associates	5/1/2018	16727	Audit FYE 09/30/17	800.00
Bradenton Herald	5/6/2018	T132296096 04/20/18	Legal Advertising 04/18	86.58
			Total 001 - General Fund	3,714.25
Report Total				3,714.25

Copperstone Community Development District
Notes to Unaudited Financial Statements
April 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 04/30/18.
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 \$3,835.43 was received in May 2018.
6. Debt Service Fund – Payment for Invoice FY17-18 in the amount of \$4,557.93 was received in May 2018.