



Rizzetta & Company

# Copperstone Community Development District

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**Financial Statements  
(Unaudited)**

**May 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 5/31/2018

(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	37,449	0	0	37,449	0	0
Investments	139,147	0	362,076	501,223	0	0
Investments - Reserves	0	120,606	0	120,606	0	0
Accounts Receivable	612	0	727	1,338	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	6,508	0	0	6,508	0	0
Amount Available in Debt Service	0	0	0	0	0	362,803
Amount To Be Provided Debt Service	0	0	0	0	0	4,992,197
Fixed Assets	0	0	0	0	4,328,732	0
<b>Total Assets</b>	<u>185,600</u>	<u>120,606</u>	<u>362,803</u>	<u>669,009</u>	<u>4,328,732</u>	<u>5,355,000</u>
<b>Liabilities</b>						
Accounts Payable	11,594	0	0	11,594	0	0
Accrued Expenses Payable	8,250	0	0	8,250	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	5,355,000
<b>Total Liabilities</b>	<u>19,844</u>	<u>6,508</u>	<u>0</u>	<u>26,351</u>	<u>0</u>	<u>5,355,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	53,909	79,592	365,347	498,848	4,328,732	0
Net Change in Fund Balance	111,847	34,506	(2,544)	143,809	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>165,756</u>	<u>114,098</u>	<u>362,803</u>	<u>642,657</u>	<u>4,328,732</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>185,600</u>	<u>120,606</u>	<u>362,803</u>	<u>669,009</u>	<u>4,328,732</u>	<u>5,355,000</u>

See Notes to Unaudited Financial Statements

**Copperstone Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	158	158	0.00%
Special Assessments					
Tax Roll	327,427	327,427	329,930	2,503	(0.76)%
<b>Total Revenues</b>	<u>327,427</u>	<u>327,427</u>	<u>330,088</u>	<u>2,661</u>	<u>(0.81)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	8,000	6,200	1,800	48.33%
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	7,500	5,000	7,859	(2,859)	(4.78)%
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	2,400	2,400	0	33.33%
Accounting Services	14,000	9,333	9,333	0	33.33%
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	333	4,190	(3,856)	(737.95)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	10,000	6,667	14,116	(7,450)	(41.16)%
Electric Utility Services					
Utility Services	13,000	8,667	7,409	1,257	43.00%
Street Lights	3,500	2,333	1,647	687	52.95%
Stormwater Control					
Fountain Service Repairs & Maintenance	4,000	2,667	2,684	(18)	32.89%
Aquatic Maintenance	22,300	14,867	15,055	(188)	32.49%
Lake/Pond Bank Maintenance	7,500	5,000	7,540	(2,540)	(0.53)%
Pond Aeration	20,000	13,333	10,600	2,733	46.99%
Pond Aeration Repairs & Maintenance	1,500	1,000	1,321	(321)	11.92%
Aquatic Plant Replacement	2,500	1,667	0	1,667	100.00%
Midge Fly Treatments	15,000	10,000	3,540	6,460	76.40%
Other Physical Environment					

**Copperstone Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(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	80,424	65,371	15,053	45.81%
Irrigation Repairs	2,500	1,667	12,406	(10,740)	(396.25)%
Landscape - Mulch	7,560	5,040	0	5,040	100.00%
Landscape Replacement Plants, Shrubs, Trees	2,500	1,667	0	1,667	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	2,500	1,667	3,433	(1,766)	(37.32)%
Contingency					
Miscellaneous Contingency	2,431	1,621	1,210	410	50.21%
Total Expenditures	<u>327,427</u>	<u>226,485</u>	<u>218,241</u>	<u>8,244</u>	<u>33.35%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>100,942</u>	<u>111,847</u>	<u>10,905</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>100,942</u>	<u>111,847</u>	<u>10,905</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	53,909	53,909	0.00%
Fund Balance, End of Period	<u>0</u>	<u>100,942</u>	<u>165,756</u>	<u>64,814</u>	<u>0.00%</u>

**Copperstone Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 5/31/2018

(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	546	546	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>41,014</u>	<u>546</u>	<u>1.35%</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>34,506</u>	<u>34,506</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>34,506</u>	<u>34,506</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>114,098</u>	<u>114,098</u>	<u>0.00%</u>

**Copperstone Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 5/31/2018

(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	3,804	3,804	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>443,976</u>	<u>6,780</u>	<u>1.55%</u>
<b>Expenditures</b>				
Debt Service				
Interest	287,195	286,520	675	0.23%
Principal	<u>150,000</u>	<u>160,000</u>	<u>(10,000)</u>	<u>(6.66)%</u>
Total Expenditures	<u>437,195</u>	<u>446,520</u>	<u>(9,325)</u>	<u>(2.13)%</u>
Excess of Revenue Over (Under) Expenditures	0	(2,544)	(2,544)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,544)	(2,544)	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>362,803</u></u>	<u><u>362,803</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 139,147
	<b>Total General Fund Investments</b>	<b>\$ 139,147</b>
The Bank of Tampa ICS Program: Western Alliance Bank	Money Market Account	\$ 120,606
	<b>Total Reserve Fund Investments</b>	<b>\$ 120,606</b>
US Bank Series 2007 Reserve	First American Treasury Obligation Fund Class Z	\$ 177,184
US Bank Series 2007 Revenue	First American Treasury Obligation Fund Class Z	178,167
US Bank Series 2007 Prepayment	First American Treasury Obligation Fund Class Z	6,725
	<b>Total Debt Service Fund Investments</b>	<b>\$ 362,076</b>

**Copperstone Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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>611.61</u>
		Total 001 - General Fund	611.61



**Copperstone Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2018 Through 5/31/2018

<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>726.82</u>
		Total 200 - Debt Service Fund	<u>726.82</u>
Report Balance			<u><u>1,338.43</u></u>

**Copperstone Community Development District**

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Peace River Electric Cooperative, Inc.	5/15/2018	Electric Summary 05/18	Electric Summary 05/18	1,221.99
Vertex Water Features, Inc.	5/25/2018	880027667	Fountain Service Call - 5HP Twotier	1,584.38
Copperstone Master Association	5/30/2018	CSM042018	Shared Landscape Charges 04/18	7,560.00
Persson & Cohen, P.A.	6/1/2018	Persson 05/18	Legal Services 05/18	<u>1,227.52</u>
			Total 001 - General Fund	<u>11,593.89</u>
Report Total				<u><u>11,593.89</u></u>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/18.
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.