

**Copperstone Community
Development District**

ANNUAL FINANCIAL REPORT

September 30, 2024

Copperstone Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Copperstone Community Development District
Manatee County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Copperstone Community Development District (the "District"), as of and for the year ended September 30, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Copperstone Community Development District as of September 30, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

To the Board of Supervisors
Copperstone Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts, and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

To the Board of Supervisors
Copperstone Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated April 28, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Copperstone Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

April 28, 2025

**Copperstone Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

Management's discussion and analysis of Copperstone Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities for the fiscal year ended September 30, 2024. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances. This report also contains other supplementary information in addition to the basic financial statements.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Copperstone Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as capital improvement bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional details concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2024.

- ◆ The District's total assets and deferred outflows of resources were exceeded by total liabilities by \$(2,410,259) (net position). Unrestricted net position for Governmental Activities was \$(1,280,685). Net investment in capital assets was \$(1,168,587). Restricted net position was \$39,013.

- ◆ Governmental activities revenues totaled \$1,019,977 while governmental activities expenses totaled \$810,343.

**Copperstone Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2024	2023
Current assets	\$ 511,758	\$ 436,470
Restricted assets	96,054	87,582
Capital assets, net	1,688,174	1,847,824
Total Assets	<u>2,295,986</u>	<u>2,371,876</u>
Deferred outflows of resources	<u>47,406</u>	<u>50,875</u>
Current liabilities	416,651	393,644
Non-current liabilities	4,337,000	4,649,000
Total Liabilities	<u>4,753,651</u>	<u>5,042,644</u>
Net Position		
Net investment in capital assets	(1,168,587)	(1,192,874)
Restricted	39,013	27,446
Unrestricted	<u>(1,280,685)</u>	<u>(1,454,465)</u>
Total Net Position	<u><u>\$(2,410,259)</u></u>	<u><u>\$(2,619,893)</u></u>

The increase in current assets is related to revenues exceeding expenditures in the General Fund in the current year.

The decrease in capital assets is primarily the result of depreciation in the current year.

The decrease in non-current liabilities is related to the principal payments made in the current year.

**Copperstone Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change in Net Position

	Governmental Activities	
	2024	2023
Program Revenues		
Charges for services	\$ 1,002,711	\$ 925,478
General Revenues		
Investment earnings	17,266	9,773
Total Revenues	<u>1,019,977</u>	<u>935,251</u>
Expenses		
General government	214,079	176,133
Physical environment	450,606	433,129
Interest and other charges	145,658	154,609
Total Expenses	<u>810,343</u>	<u>763,871</u>
Change in Net Position	209,634	171,380
Net Position - Beginning of Year	<u>(2,619,893)</u>	<u>(2,791,273)</u>
Net Position - End of Year	<u>\$ (2,410,259)</u>	<u>\$ (2,619,893)</u>

The increase in charges for services is related to the increase in special assessment revenues in the current year.

The increase in general government is related to the increase in legal expenses in the current year.

The increase in physical environment is related to the increase in bridge repair expenses in the current year.

**Copperstone Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2024 and 2023.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Land and improvements	\$ 337,498	\$ 337,498
Improvements other than buildings	106,213	106,213
Infrastructure	3,885,022	3,885,022
Accumulated depreciation	<u>(2,640,559)</u>	<u>(2,480,909)</u>
Total Capital Assets (Net)	<u>\$ 1,688,174</u>	<u>\$ 1,847,824</u>

The activity for the year consisted of \$159,650 in depreciation.

General Fund Budgetary Highlights

Actual expenditures were less than the total budget for expenditures for the year ended September 30, 2024 because reserve contingency, irrigation repairs, and pond bank erosion expenditures were less than anticipated.

There were no amendments to the current year budget.

Debt Management

Governmental Activities debt includes the following:

- ◆ In June 2019, the District issued \$5,209,000 Series 2019 Capital Improvement Revenue Refunding Bonds. These bonds were issued to currently refund and redeem all of the outstanding principal amount of the Series 2007 Capital Improvement Revenue Bonds. The balance outstanding at September 30, 2024 was \$4,099,000.
- ◆ In December 2020, the District entered into \$800,000 Series 2020 Note Payable. The note was issued to assist in the costs for the 2020 project. The balance outstanding at September 30, 2024 was \$550,000.

**Copperstone Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Copperstone Community Development District does not anticipate any economic factors to affect operations for the year ending September 30, 2025.

Request for Information

The financial report is designed to provide a general overview of Copperstone Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Accounting Department, Copperstone Community Development District, Accounting Department, 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

Copperstone Community Development District
STATEMENT OF NET POSITION
September 30, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 494,693
Prepaid expenses	17,065
Total Current Assets	511,758
Non-Current Assets	
Restricted assets	
Investments	96,054
Capital Assets, Not Being Depreciated	
Land and improvements	337,498
Capital Assets, Being Depreciated	
Improvements other than buildings	106,213
Infrastructure	3,885,022
Less: accumulated depreciation	(2,640,559)
Total Non-Current Assets	1,784,228
Total Assets	2,295,986
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding, net	47,406
 LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	47,610
Accrued interest	57,041
Note payable	70,000
Bonds payable	242,000
Total Current Liabilities	416,651
Non-Current Liabilities	
Notes payable	480,000
Bonds payable	3,857,000
Total Non-Current Liabilities	4,337,000
Total Liabilities	4,753,651
 NET POSITION	
Net investment in capital assets	(1,168,587)
Restricted - debt service	39,013
Unrestricted	(1,280,685)
Total Net Position	\$ (2,410,259)

See accompanying notes to financial statements.

Copperstone Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenues and Changes in Net Position Governmental Activities</u>
Governmental Activities			
General government	\$ (214,079)	\$ 272,723	\$ 58,644
Physical environment	(450,606)	370,660	(79,946)
Interest and other charges	(145,658)	359,328	213,670
Total Governmental Activities	<u>\$ (810,343)</u>	<u>\$ 1,002,711</u>	<u>192,368</u>
General revenues:			
Investment earnings			<u>17,266</u>
		Change in Net Position	209,634
		Net Position - Beginning of year	<u>(2,619,893)</u>
		Net Position - End of year	<u>\$ (2,410,259)</u>

See accompanying notes to financial statements.

Copperstone Community Development District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2024

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash	\$ 494,693	\$ -	\$ 494,693
Prepaid items	17,065	-	17,065
Restricted assets			
Investments	-	96,054	96,054
Total Assets	\$ 511,758	\$ 96,054	\$ 607,812
 LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 47,610	\$ -	\$ 47,610
 FUND BALANCES			
Nonspendable - prepaid expenses	17,065	-	17,065
Restricted			
Debt service	-	96,054	96,054
Assigned-capital projects	308,020	-	308,020
Unassigned	139,063	-	139,063
Total Fund Balances	464,148	96,054	560,202
 Total Liabilities and Fund Balances	\$ 511,758	\$ 96,054	\$ 607,812

See accompanying notes to financial statements.

Copperstone Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2024

Total Governmental Fund Balances	\$	560,202
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets, land and improvements, \$337,498, infrastructure, \$3,885,022, improvements other than buildings, \$106,213, net of accumulated depreciation, \$(2,640,559), used in governmental activities are not financial resources and; therefore, are not reported at the fund level.		1,688,174
Deferred amount on refunding is not a current financial resource, and therefore, is not reported at the fund level.		47,406
Long-term liabilities, including bonds payable, \$(4,099,000), and notes payable, \$(550,000), are not due and payable in the current period and therefore, are not reported at the fund level.		(4,649,000)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.		<u>(57,041)</u>
Net Position of Governmental Activities	<u>\$</u>	<u>(2,410,259)</u>

See accompanying notes to financial statements.

Copperstone Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

	General	Debt Service	Total Governmental Funds
REVENUES			
Special assessments	\$ 643,383	\$ 359,328	\$ 1,002,711
Investment earnings	9,513	7,753	17,266
Total Revenues	<u>652,896</u>	<u>367,081</u>	<u>1,019,977</u>
EXPENDITURES			
Current			
General government	214,079	-	214,079
Physical environment	290,956	-	290,956
Debt service			
Principal	-	300,000	300,000
Interest	-	145,967	145,967
Total Expenditures	<u>505,035</u>	<u>445,967</u>	<u>951,002</u>
Excess of revenues over/(under) expenditures	147,861	(78,886)	68,975
Other Financing Sources/(Uses)			
Transfers in	-	86,675	86,675
Transfers out	(86,675)	-	(86,675)
Total Other Financing Sources/(Uses)	<u>(86,675)</u>	<u>86,675</u>	<u>-</u>
Net change in fund balances	61,186	7,789	68,975
Fund Balances - Beginning of year	<u>402,962</u>	<u>88,265</u>	<u>491,227</u>
Fund Balances - End of year	<u>\$ 464,148</u>	<u>\$ 96,054</u>	<u>\$ 560,202</u>

See accompanying notes to financial statements.

Copperstone Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$	68,975
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures; however, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current period.		(159,650)
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Repayment of bond and note principal is an expenditure at the fund level, but the repayment reduces long-term liabilities in the Statement of Net Position.		300,000
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The deferred amount on refunding is amortized at the government-wide level as interest over the life of the associated bonds payable. This is the current year amount amortized.		(3,469)
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In the Statement of Activities, interest is accrued on outstanding bonds, whereas at the fund level, interest expenditures are reported when due. This is the net change between the prior year and the current year accruals.		3,778
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Change in Net Position of Governmental Activities	\$	<u>209,634</u>
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See accompanying notes to financial statements.

Copperstone Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 636,160	\$ 636,160	\$ 643,383	\$ 7,223
Investment earnings	-	-	9,513	9,513
Total Revenues	<u>636,160</u>	<u>636,160</u>	<u>652,896</u>	<u>16,736</u>
Expenditures				
Current				
General government	216,310	216,310	214,079	2,231
Physical environment	<u>399,850</u>	<u>399,850</u>	<u>290,956</u>	<u>108,894</u>
Total Expenditures	<u>616,160</u>	<u>616,160</u>	<u>505,035</u>	<u>111,125</u>
Excess of revenues over/(under) expenditures	20,000	20,000	147,861	127,861
Other Financing Sources/(Uses)				
Transfers out	<u>(80,000)</u>	<u>(80,000)</u>	<u>(86,675)</u>	<u>(6,675)</u>
Net change in fund balances	(60,000)	(60,000)	61,186	121,186
Fund Balances - Beginning of year	<u>60,000</u>	<u>60,000</u>	<u>402,962</u>	<u>342,962</u>
Fund Balances - End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 464,148</u>	<u>\$ 464,148</u>

See accompanying notes to financial statements.

Copperstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Copperstone Community Development District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on November 20, 2006 by Ordinance No. 06-79 of the Board of County Commissioners of Manatee County, Florida. The District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is governed by a five-member Board of Supervisors. The Supervisors are elected on an at-large basis by qualified voters residing within the District. The District operates within the criteria established by Chapter 190, Florida Statutes. The Board has the responsibility for allocating and levying assessments, approving budgets, exercising control over facilities and properties, controlling the use of funds generated by the District, approving the hiring and firing of key personnel, and financing improvements.

The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, designation of management, significant ability to influence operations and accountability for fiscal matters. As required by GAAP, these financial statements present the Copperstone Community Development District, (the primary government) as a stand-alone government.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Copperstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Copperstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District has implemented the Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by the state constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Copperstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period, or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Copperstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire certain capital improvement revenue bonds which were used to finance the construction of District infrastructure improvements and finance certain additional improvements. The bond series is secured by a pledge of debt service special assessment revenues in any fiscal year related to the improvements. A lien is placed on all benefited land in relationship to the debt outstanding.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as capital assets, and non-current governmental liabilities, such as capital improvement bonds and notes payable, be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Copperstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity (Continued)

b. Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds”. Any residual balances outstanding between the governmental activities and business-type activities are reported as “internal balances”.

c. Net Position

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted, or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District’s bond covenants and other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

d. Capital Assets

Capital assets, which include land and improvements, improvements other than buildings and infrastructure, are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Improvements other than buildings	25 years
Infrastructure	25 years

Copperstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity (Continued)

e. Deferred Outflows of Resources

Deferred outflows of resources is the consumption of net position by the government that is applicable to a future reported period. Deferred amount on refunding is amortized and recognized as a component of interest expense over the life of the bond.

f. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget variance columns of the accompanying financial statements may occur.

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2024, the District's bank balance was \$520,951 and the carrying value was \$494,693. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Copperstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Investments

As of September 30, 2024, the District had the following investments and maturities:

Investment	Maturity	Fair Value
First American Treasury Obligation	31 days*	<u>\$ 96,054</u>

*Maturity is a weighted average maturity.

The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most realizable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtained quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment listed above is a Level 1 asset.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2024, the District's investment in First American Treasury Obligation was rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investment in the First American Treasury Obligation is 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2024 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

Copperstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE C – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments imposed on assessable lands located within the District. Assessments may be levied on property to pay for the operation and maintenance of the District, as well as to pay for debt service on the District's Bonds. The fiscal year for which annual assessments may be levied begins October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

NOTE D – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2024 was as follows:

	Balance October 1, 2023	Additions	Disposals	Balance September 30, 2024
<u>Governmental Activities:</u>				
Capital assets, not being depreciated				
Land and improvements	\$ 337,498	\$ -	\$ -	\$ 337,498
Capital assets, being depreciated:				
Improvements other than buildings	106,213	-	-	106,213
Infrastructure	3,885,022	-	-	3,885,022
Total Capital Assets Being Depreciated	<u>3,991,235</u>	<u>-</u>	<u>-</u>	<u>3,991,235</u>
Less accumulated depreciation for:				
Improvements other than buildings	(32,713)	(4,249)	-	(36,962)
Infrastructure	(2,448,196)	(155,401)	-	(2,603,597)
Total accumulated depreciation	<u>(2,480,909)</u>	<u>(159,650)</u>	<u>-</u>	<u>(2,640,559)</u>
Capital Assets Being Depreciated, net	<u>1,510,326</u>	<u>(159,650)</u>	<u>-</u>	<u>1,350,676</u>
Governmental Activities Capital Assets, net	<u>\$ 1,847,824</u>	<u>\$ (159,650)</u>	<u>\$ -</u>	<u>\$ 1,688,174</u>

Depreciation of \$159,650 was charged to physical environment.

NOTE E – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2024:

Long-term debt at October 1, 2023	\$ 4,949,000
Principal payments	<u>(300,000)</u>
Long-term debt at September 30, 2024	<u>\$ 4,649,000</u>

**Copperstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024**

NOTE E – LONG-TERM DEBT (CONTINUED)

Capital Improvement Revenue Refunding Bonds

\$5,209,000 Series 2019 Capital Improvement Revenue Refunding Bonds due in annual principal installments beginning May 2020 and maturing in May 1, 2038. Interest at 2.85% is due May and November beginning November 2019. Current portion is \$242,000. \$ 4,099,000

Note Payable

\$800,000 Series 2020 Note due in annual principal installments beginning May 2021 and maturing May 2030. Interest at 3.65% is due May and November beginning May 2021. Current portion is \$70,000. \$ 550,000

The annual requirements to amortize the principal and interest of bonded debt and notes payable outstanding as of September 30, 2024 are as follows:

Year Ending September 30,	Principal	Interest	Total
2025	\$ 312,000	\$ 136,897	\$ 448,897
2026	324,000	127,445	451,445
2027	331,000	117,611	448,611
2028	343,000	107,577	450,577
2029	351,000	97,162	448,162
2030-2034	1,646,000	329,079	1,975,079
2035-2038	1,342,000	96,986	1,438,986
Totals	\$ 4,649,000	\$ 1,012,757	\$ 5,661,757

Summary of Significant Bond Resolution Terms and Covenants

The Series 2019 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2019 Bonds are subject to mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture establishes certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating to the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Reserve Fund – The Series 2019 Reserve Account shall not exceed 25% of the maximum annual debt service requirement, \$88,845. As of September 30, 2024, the Series 2019 Bonds had a \$20,039 reserve account balance.

**Copperstone Community Development District
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2024**

NOTE F – INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2024, consisted for the following:

Transfers In	Transfers Out
	General Fund
Debt Service Fund	\$ 86,675

The transfer to the Debt Service Fund was related to the payment of principal and interest.

NOTE G – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There have been no insurance claims in the past three years.

NOTE H – CONTINGENCY

The District is currently investigating issues related to certain ponds maintained by the District and has filed a lawsuit against the contractor and the engineer. Both contracts have provisions for “prevailing party” attorney fees. The lawsuit is in the preliminary stages of discovery and an estimate of the damages cannot be determined.



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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Copperstone Community Development District
Manatee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Copperstone Community Development District, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated April 28, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Copperstone Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Copperstone Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Copperstone Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

To the Board of Supervisors
Copperstone Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Copperstone Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

April 28, 2025



Berger, Toombs, Elam, Gaines & Frank

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MANAGEMENT LETTER

To the Board of Supervisors
Copperstone Community Development District
Manatee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Copperstone Community Development District as of and for the year ended September 30, 2024, and have issued our report thereon dated April 28, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated April 28, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

To the Board of Supervisors
Copperstone Community Development District

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Copperstone Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Copperstone Community Development District did not meet one of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2024 for the Copperstone Community Development District. It is management's responsibility to monitor the Copperstone Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c) and Section 10.554(1)(i)7, Rules of the Auditor General, the Copperstone Community Development District reported:

- 1) The total number of District employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation, defined as individuals or entities that receive 1099s, was paid in the last month of the District's fiscal year: 7
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, defined as entities or individuals that receive 1099s, whether paid or accrued, regardless of contingency: \$152,192
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2023, together with the total expenditures for such project: N/A
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: There were no amendments to the FY 2024 budget.

To the Board of Supervisors
Copperstone Community Development District

As required by Section 218.39(3)(c) and Section 10.554(1)(i)9, Rules of the Auditor General, the Copperstone Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: General Fund \$1,099.75 and Debt Service \$244.44 - \$794.41.
- 2) The amount of special assessments collected by or on behalf of the District: \$1,002,711.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2019 \$4,099,000 bonds outstanding, maturing in May 2038.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

April 28, 2025



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INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Board of Supervisors
Copperstone Community Development District
Manatee County, Florida

We have examined Copperstone Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2024. Management is responsible for Copperstone Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Copperstone Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Copperstone Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Copperstone Community Development District's compliance with the specified requirements.

In our opinion, Copperstone Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2024.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

April 28, 2025