

**Panther Trace
Community Development District**

**Final Operating Budget
Fiscal Year 2008**

*Adopted
August 28, 2007*

Prepared by:



DMS

District Management Services, LLC

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**Panther Trace
Community Development District**

**Final Operating Budget
Fiscal Year 2008**

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**Panther Trace
Community Development District
Budget Introduction**

Fiscal Year 2008

Background Information

The Panther Trace Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDD’s represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2008, which begins on October 1, 2007. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Funds	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments.
200, 201	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2002 A Special Assessment Revenue Bonds

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

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Panther Trace
Community Development District
Fiscal Year 2008 Adopted Budget
General Fund

	FY 2007 Annual Budget	Current Period Actuals Through 6/30/07	Projected Revenues & Expenditures 7/1/07 - 9/30/07	Total Actuals and Projections Through 9/30/07	Over/(Under) Budget Through 9/30/07	Fiscal Year 2008 Final Budget	Increase / (Decrease) from FY 2007 to FY 2008
REVENUES							
Interest Earnings							
Interest Earnings	0.00	1,896.00	0.00	1,896.00	1,896.00	0.00	0.00
Special Assessments							
Operations & Maintenance Assmts-	682,075.00	668,700.00	16,890.08	685,590.08	3,515.08	730,928.44	48,853.44
Contributions & Donations From							
Panther Trace II Contribution	20,000.00	15,000.00	5,000.00	20,000.00	0.00	31,338.00	11,338.00
Other Miscellaneous Revenues							
Miscellaneous	500.00	1,662.00	0.00	1,662.00	1,162.00	600.00	100.00
Clubhouse Rentals	3,000.00	7,300.00	0.00	7,300.00	4,300.00	4,520.00	1,520.00
Total Revenues	705,575.00	694,558.00	21,890.08	716,448.08	10,873.08	767,386.44	61,811.44
EXPENDITURES							
Legislative							
Supervisor Fees	6,000.00	2,200.00	1,300.00	3,500.00	(2,500.00)	6,000.00	0.00
Financial & Administrative							
District Manager	24,500.00	18,375.00	6,125.00	24,500.00	0.00	25,360.00	860.00
Recording Secretary	3,800.00	2,850.00	950.00	3,800.00	0.00	3,940.00	140.00
District Engineer	2,500.00	1,009.00	1,491.00	2,500.00	0.00	2,500.00	0.00
Disclosure Report	2,000.00	1,000.00	1,000.00	2,000.00	0.00	2,000.00	0.00
Trustees Fees	4,500.00	5,250.00	1,750.08	7,000.08	2,500.08	5,000.00	500.00
Auditing Services	10,000.00	1,000.00	9,000.00	10,000.00	0.00	10,000.00	0.00
Arbitrage Rebate Calculation	1,250.00	6,300.00	0.00	6,300.00	5,050.00	2,000.00	750.00
Financial Services	24,000.00	18,000.00	6,000.00	24,000.00	0.00	24,840.00	840.00
Investment Reporting Fees	2,100.00	1,575.00	525.00	2,100.00	0.00	2,175.00	75.00
Travel Per Diem	1,000.00	388.00	0.00	388.00	(612.00)	1,200.00	200.00
Postage, Phone, Faxes, Copies	5,000.00	4,948.00	750.00	5,698.00	698.00	5,500.00	500.00
Rentals & Leases	2,500.00	1,875.00	622.64	2,497.64	(2.36)	2,600.00	100.00
Public Officials Insurance	3,500.00	2,867.00	958.90	3,825.90	325.90	4,200.00	700.00
Legal Advertising	1,500.00	288.00	83.53	371.53	(1,128.47)	1,500.00	0.00
Bank Fees	250.00	5,500.00	0.00	5,500.00	5,250.00	1,500.00	1,250.00
Dues, Licenses & Fees	175.00	175.00	0.00	175.00	0.00	200.00	25.00
Office Supplies	1,500.00	671.00	829.00	1,500.00	0.00	1,500.00	0.00
Technology Services	2,500.00	1,875.00	622.65	2,497.65	(2.35)	1,350.00	(1,150.00)
Website Administration	0.00	0.00	3,500.00	3,500.00	3,500.00	2,400.00	2,400.00
Capital Outlay	500.00	0.00	0.00	0.00	(500.00)	500.00	0.00
Legal Counsel							
District Counsel	7,500.00	7,166.00	3,000.00	10,166.00	2,666.00	6,000.00	(1,500.00)
Electric Utility Services							
Electric Utility Services	118,000.00	84,861.00	28,459.79	113,320.79	(4,679.21)	125,000.00	7,000.00
Garbage/Solid Waste Control Services							
Garbage Collection	1,500.00	1,439.00	610.16	2,049.16	549.16	1,920.00	420.00
Water-Sewer Combination Services							
Water Utility Services	4,500.00	3,677.00	1,222.00	4,899.00	399.00	3,600.00	(900.00)
Other Physical Environment							
Field Manager	16,000.00	11,250.00	3,750.00	15,000.00	(1,000.00)	16,560.00	560.00
Waterway Management System	19,920.00	12,631.00	4,330.23	16,961.23	(2,958.77)	19,000.00	(920.00)
Property & Casualty Insurance	19,500.00	18,066.00	11,254.21	29,320.21	9,820.21	24,600.00	5,100.00
Entry & Walls Maintenance	6,000.00	0.00	500.00	500.00	(5,500.00)	3,000.00	(3,000.00)
Landscape Maintenance	201,000.00	135,627.00	66,251.00	201,878.00	878.00	224,000.00	23,000.00
Landscape Improvement Lease	0.00	0.00	15,720.40	15,720.40	15,720.40	37,728.96	37,728.96
Miscellaneous Landscape	2,500.00	4,485.00	0.00	4,485.00	1,985.00	2,500.00	0.00
Plant Replacement Program	24,000.00	0.00	10,000.00	10,000.00	(14,000.00)	10,000.00	(14,000.00)
Irrigation Maintenance	1,500.00	1,785.00	0.00	1,785.00	285.00	5,000.00	3,500.00
Uninsurable Asset Reserve	20,000.00	0.00	20,000.00	20,000.00	0.00	0.00	(20,000.00)
Road & Street Facilities							
Decorative Light Maintenance	1,500.00	2,240.00	260.00	2,500.00	1,000.00	2,500.00	1,000.00
Pavement Repairs	500.00	0.00	1,500.00	1,500.00	1,000.00	1,500.00	1,000.00
Parks & Recreation							
Security Patrol	30,000.00	26,341.00	16,685.00	43,026.00	13,026.00	62,676.00	32,676.00
Clubhouse Manager	15,600.00	10,859.00	5,051.00	15,910.00	310.00	19,823.00	4,223.00
Clubhouse Staff	19,500.00	2,109.00	5,390.00	7,499.00	(12,001.00)	15,189.00	(4,311.00)
Club Facility Maintenance	15,980.00	12,253.00	2,500.00	14,753.00	(1,227.00)	17,000.00	1,020.00
Vehicle Lease	5,000.00	3,853.00	1,267.65	5,120.65	120.65	5,200.00	200.00
Vehicle Maintenance	7,500.00	1,692.00	1,000.00	2,692.00	(4,808.00)	3,500.00	(4,000.00)
Pool Maintenance	14,000.00	7,802.00	6,198.00	14,000.00	0.00	12,000.00	(2,000.00)
Clubhouse Supplies	5,000.00	1,374.00	1,000.00	2,374.00	(2,626.00)	2,500.00	(2,500.00)
Park Facility Maintenance	3,500.00	3,544.00	500.00	4,044.00	544.00	3,500.00	0.00
Special Events	4,000.00	1,973.00	2,000.00	3,973.00	(27.00)	12,000.00	8,000.00
Security System	500.00	100.00	400.00	500.00	0.00	500.00	0.00
Capital Improvements	28,000.00	4,221.00	950.00	5,171.00	(22,829.00)	0.00	(28,000.00)
Clubhouse Improvement Lease	14,000.00	18,588.00	6,081.12	24,669.12	10,669.12	24,324.48	10,324.48
Other Finance Sources Deficit							
Funding - Renovation							
Interest	0.00	763.00	0.00	762.94	762.94	2,000.00	0.00
Total Expenditures	705,575.00	454,082.00	251,388.36	705,470.36	(104.64)	767,386.44	61,811.44
Excess of Revenues Over (Under) Expenditure	0.00	240,476.00	(229,498.28)	10,977.72	10,977.72	0.00	0.00

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**Panther Trace
Community Development District**

**Fiscal Year 2008 Adopted Budget Descriptions
General Fund 001**

Legislative

Supervisor's Fees

The amount paid to each Supervisor for the time devoted to the District business and monthly meetings. The amount permitted is \$200.00 per meeting for each member of the Board.

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors and attends all meetings of the Board of Supervisors

Recording Secretary

As part of the consulting managers contract, the District retains a Recording Secretary to prepare and record the minutes of the official district records of proceeding

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits etc..

Disclosure Report

This is required of the District as part of the bond indentures.

Trustees Fees

This is required of the District as part of the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Arbitrage Rebate Calculation

This is required of the District as part of the bond indentures.

Financial Services

As part of the consulting managers contract, the District retains Financial Services to process invoices, tax-roll preparation and record the District's transactions in compliance with governmental accounting standards.

Investment Reporting Fees

This is to provide an investment report to the District on a quarterly basis.

Travel Per Diem

This applies at the current rate of mileage reimbursement for official District business

Postage, Phone, Faxes, Copies

Cost of materials and service to produce agendas and conduct day-to-day business of the District

Rentals & Leases

This is required of the District to store its official records

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes

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**Fiscal Year 2008 Adopted Budget Descriptions
General Fund 001**

Bank Fees

The District operates a checking account for expenditures and receipts

Dues, Licenses & Fees

The District is required to file with the County and State each year

Office Supplies

Cost of daily supplies required by the District to facilitate operations

Technology Services

This is to upgrade and keep current the operating components to comply with new governmental accounting standards along with basic website maintenance

Website Administration

This is for maintenance and administration of the District's official website

Capital Outlay

This is to purchase new equipment as required.

Legal Counsel

District Counsel

Requirements for legal services are estimated at an annual expenditures as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

Electric Utility Services

Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity need:

Garbage/Solid Waste Control Services

Garbage Collection

This item is for pick up at the recreation facility and parks as needed

Water-Sewer Combination Services

Water Utility Services

This item is for the potable and non-potable water used for irrigation, recreation facility and the pool

Other Physical Environment

Field Manager

The District retains the services of a Field Manager. The Field Manager is responsible for the day-to-day field operations. These responsibilities include, but are not limited to, preparing bidding of services and commodities, contract administration, hiring and maintaining qualified personnel, preparation of and implementation of operating schedules and policies insuring compliance with all operating permits, prepare and implement field operating budgets, provide information/education to public regarding District programs. The fee for this service is reviewed annually.

Waterway Management System

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water

Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity

Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls

Landscape Maintenance

The District contracts with a professional landscape firm to provide service through a public bidding process. This fee does not include replacement material or irrigation repairs

Landscape Improvement Lease

The District has entered into a lease agreement for the purpose of making improvements to landscape within the community.

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**Panther Trace
Community Development District**

**Fiscal Year 2008 Adopted Budget Descriptions
General Fund 001**

Miscellaneous Landscape

This item is for any unforeseen circumstances that may effect the appearance of the landscape program.

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year

Irrigation Maintenance

Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness

Uninsurable Asset Reserve

The District established a fund that is reserved for assets within the community that are no insurable, in the event of unexpected events

Road & Street Facilities

Decorative Light Maintenance

This item is to maintain the decorative light fixtures throughout the community

Pavement Repairs

This item is for miscellaneous repairs to the roads/sidewalks as needed

Parks & Recreation

Security Patrol

This item is for the contractual service of the Sheriffs office or a private vendor to provide random patrols of the District assets and the community as a whole

Clubhouse Manager

This item is intended to fund part time individuals to manage the club facilities and assist in coordinating the maintenance staff on site.

Clubhouse Staff

This item is intended to fund part time individuals to staff during peak use events and seasons. The staff also provide some cleaning and ensures authorized individuals are utilizing the facility.

Club Facility Maintenance

This item is for the monthly cleaning and repairs of the Clubhouse facility

Vehicle Lease

This item is for payment of the courtesy patrol vehicle lease on the Ford Ranger

Vehicle Maintenance

This item is for the service and gas needs of the District's leased vehicle

Pool Maintenance

This item is necessary to contract with a vendor to maintain the pool within State Guidelines for public use.

Clubhouse Supplies

This item is for the basic commodities and other items for Clubhouse events

Park Facility Maintenance

This item is for repairs to the tennis courts, volleyball courts and other park infrastructure

Special Events

This item is intended to fund District held functions such as Fall, Winter Spring & Summer Festivals or other events that may be deemed beneficial to the character and quality of life within the community

Security System

This item is for the alarm system and monitoring at the clubhouse

Capital Improvements

This item is for any capital improvements during the year within the program

Clubhouse Improvement Lease

This item is for payment of the lease for clubhouse improvements completed in 2006

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**Panther Trace
Community Development District**

**Fiscal Year 2008 Adopted Budget
Debt Service Fund**

REVENUES	
Special Assessment	
Debt Service Assessments	314,450.00
Total Revenues	<u>314,450.00</u>
EXPENDITURES	
Principal	
Bond Principal - Series 2002	95,000.00
Interest	
Bond Interest-Series 2002	219,450.00
Total Expenditures	<u>314,450.00</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>

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**Panther Trace
Community Development District**

**Schedule of Adopted
Fiscal Year 2008 Annual Assessments**

Annual Assessments ⁽¹⁾

Lot Size	EAU Value	Unit Count	Fiscal Year 2007			Fiscal Year 2008		
			Debt Service Per Unit	O&M Per Unit	FY 2007 Total	Debt Service Per Unit	O&M Per Unit	FY 2008 Total
Single Family 40	1.00	195	\$416	\$764	\$1,180	\$358	\$822	\$1,180
Single Family 50	1.25	353	\$520	\$955	\$1,475	\$448	\$1,027	\$1,475
Single Family 60	1.50	99	\$624	\$1,146	\$1,770	\$538	\$1,233	\$1,770
Single Family 70	1.75	104	\$728	\$1,337	\$2,065	\$627	\$1,438	\$2,065
Total		751						

⁽¹⁾ Adjusted for collection costs and early payment discounts of 8%.

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