

**Panther Trace**  
Community Development District

**Operating Budget**  
**Fiscal Year 2007**

*Adopted*

*Prepared by:*



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**Panther Trace  
Community Development District**

**Adopted Operating Budget  
Fiscal Year 2007**

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## **Budget Introduction**

### **Fiscal Year 2007**

#### **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 2007, which begins on October 1, 2006. 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.

**PANTHER TRACE COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET: GENERAL FUND  
FY 2007**

	FY 2006				FY 2007	
	Annual Budget FY 2006	Current Period	Budget to Actual	Budget Percent	Proposed FY 2007 Budget	Increase / (Decrease) in Costs
		Actual As of 6/28/2006	Variance	Remaining (Expect 25%)		
<b>Revenues</b>						
Interest Earnings						
Interest Earnings	0.00	4,473.71	4,473.71	0.00%		
Special Assessments						
Operations & Maintenance Assmts-Tax Roll	638,575.00	638,575.00	0.00	0.00%	682,075.00	43,500.00
Panther Trace II Contribution	15,000.00	15,000.00	0.00	0.00%	20,000.00	5,000.00
Clubhouse Rentals	0.00	0.00	0.00	0.00%	3,000.00	3,000.00
Miscellaneous	3,500.00	5,451.50	1,951.50	0.00%	500.00	(3,000.00)
<b>Total Revenues</b>	<b>657,075.00</b>	<b>663,500.21</b>	<b>6,425.21</b>	<b>0.00%</b>	<b>705,575.00</b>	<b>48,500.00</b>
<b>Expenditures</b>						
<b>Legislative</b>						
Supervisor Fees	6,000.00	3,400.00	2,600.00	43.33%	6,000.00	-
<b>Financial &amp; Administrative</b>						
District Manager	23,500.00	17,624.97	5,875.03	25.00%	24,500.00	1,000.00
Recording Secretary	3,600.00	2,700.00	900.00	25.00%	3,800.00	200.00
District Engineer	7,000.00	0.00	7,000.00	100.00%	2,500.00	(4,500.00)
Disclosure Report	2,000.00	2,000.00	0.00	0.00%	2,000.00	-
Trustees Fees	4,000.00	4,079.09	(79.09)	-1.98%	4,500.00	500.00
Auditing Services	11,500.00	0.00	11,500.00	100.00%	10,000.00	(1,500.00)
Arbitrage Rebate Calculation	1,000.00	0.00	1,000.00	100.00%	1,250.00	250.00
Financial Services	23,000.00	13,250.03	9,749.97	42.39%	24,000.00	1,000.00
Investment Reporting Fees	2,000.00	1,500.03	499.97	25.00%	2,100.00	100.00
Prior Year Deficit	40,000.00	40,000.00	0.00	0.00%	-	(40,000.00)
Travel Per Diem	3,000.00	495.10	2,504.90	83.50%	1,000.00	(2,000.00)
Postage, Phone, Faxes, Copies	3,500.00	4,896.87	(1,396.87)	-39.91%	5,000.00	1,500.00
Rentals & Leases	2,400.00	1,800.00	600.00	25.00%	2,500.00	100.00
Public Officials Insurance	5,000.00	4,079.25	920.75	18.42%	3,500.00	(1,500.00)
Legal Advertising	2,000.00	403.80	1,596.20	79.81%	1,500.00	(500.00)
Bank Fees	500.00	0.00	500.00	100.00%	250.00	(250.00)
Dues, Licenses & Fees	175.00	175.00	0.00	0.00%	175.00	-
Office Supplies	1,500.00	679.15	820.85	54.72%	1,500.00	-
Technology Services	2,400.00	1,800.00	600.00	25.00%	2,500.00	100.00
Capital Outlay	500.00	0.00	500.00	100.00%	500.00	-
<b>Legal Counsel</b>						
District Counsel	7,500.00	9,883.48	(2,383.48)	-31.78%	7,500.00	-
<b>Electric Utility Services</b>						
Electric Utility Services	110,000.00	67,948.52	42,051.48	38.23%	118,000.00	8,000.00
<b>Garbage/Solid Waste Control Services</b>						
Garbage Collection	1,500.00	1,350.25	149.75	9.98%	1,500.00	-
<b>Water-Sewer Combination Services</b>						
Water Utility Services	4,500.00	2,795.36	1,704.64	37.88%	4,500.00	-
<b>Other Physical Environment</b>						
Field Manager	15,000.00	19,000.26	(4,000.26)	-26.67%	16,000.00	1,000.00
Waterway Management System	19,000.00	12,789.72	6,210.28	32.69%	19,920.00	920.00
Property & Casualty Insurance	13,000.00	11,816.76	1,183.24	9.10%	19,500.00	6,500.00
Entry & Walls Maintenance	5,000.00	3,736.18	1,263.82	25.28%	6,000.00	1,000.00
Landscape Maintenance	201,000.00	164,452.25	36,547.75	18.18%	201,000.00	-
Miscellaneous Landscape	2,500.00	0.00	2,500.00	100.00%	2,500.00	-
Plant Replacement Program	15,000.00	3,000.00	12,000.00	80.00%	24,000.00	9,000.00
Irrigation Maintenance	7,500.00	401.95	7,098.05	94.64%	1,500.00	(6,000.00)
Uninsurable Asset Reserve					20,000.00	20,000.00

Updated: 10/2/2006

**PANTHER TRACE COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET: GENERAL FUND  
FY 2007**

	FY 2006				FY 2007	
	Annual Budget FY 2006	Current Period	Budget to Actual	Budget Percent	Proposed FY 2007 Budget	Increase / (Decrease) in Costs
		Actual As of 6/28/2006	Variance	Remaining (Expect 25%)		
<b>Road &amp; Street Facilities</b>						-
Decorative Light Maintenance	1,500.00	437.14	1,062.86	70.86%	1,500.00	-
Pavement Repairs	500.00	0.00	500.00	100.00%	500.00	-
<b>Parks &amp; Recreation</b>						-
Security Patrol	15,000.00	10,436.45	4,563.55	30.42%	30,000.00	15,000.00
Clubhouse Manager	15,000.00	7,007.20	7,992.80	53.29%	15,600.00	600.00
Clubhouse Staff	25,000.00	4,237.24	20,762.76	83.05%	19,500.00	(5,500.00)
Club Facility Maintenance	15,000.00	15,651.26	(651.26)	-4.34%	15,980.00	980.00
Vehicle Maintenance	5,000.00	296.73	4,703.27	94.07%	7,500.00	2,500.00
Pool Maintenance	12,000.00	10,375.83	1,624.17	13.53%	14,000.00	2,000.00
Clubhouse Supplies	5,000.00	1,895.94	3,104.06	62.08%	5,000.00	-
Park Facility Maintenance	2,500.00	2,250.84	249.16	9.97%	3,500.00	1,000.00
Special Events	4,000.00	810.88	3,189.12	79.73%	4,000.00	-
Security System	1,000.00	169.90	830.10	83.01%	500.00	(500.00)
Capital Improvements	9,500.00	14,826.35	(5,326.35)	-56.07%	28,000.00	18,500.00
Clubhouse Improvement Lease	0.00				14,000.00	14,000.00
Vehicle Lease	0.00				5,000.00	5,000.00
<b>Total Appropriations</b>	<b>657,075.00</b>	<b>464,453.78</b>	<b>192,621.22</b>	<b>29.31%</b>	<b>705,575.00</b>	<b>48,500.00</b>
<b>Subtotal: Excess of Revenues Over (Under) Expenditures</b>		<b>199,046.43</b>				<b>-</b>
<b>Appropriations-Other</b>						
Deficit funding-Repayment						
Interest Payment	0.00	5,113.66	(5,113.66)	0.00%		
<b>Total Appropriations-Other</b>	<b>0.00</b>	<b>5,113.66</b>	<b>(5,113.66)</b>	<b>0.00%</b>		
<b>Total: Excess of Revenues Over (Under) Appropriations</b>		<b>193,932.77</b>				
<b>Other Fees &amp; Charges</b>						
Tax Collector	\$13,032				\$13,920	
Property Appraiser	\$13,032				\$13,920	
Revenue Reserve	\$26,607				\$28,420	
<b>Total Fees &amp; Charges</b>	<b>52,671.58</b>				<b>56,259.59</b>	
<b>Total: Appropriations, Fees, &amp; Charges</b>	<b>709,746.58</b>				<b>761,834.59</b>	

**Panther Trace**  
**Community Development District**  
**General Fund Adopted Budget**  
**Fiscal Year 2007**  
**PANTHER TRACE**  
**Community Development District**  
**General Fund Descriptions**

**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' business, including any and all financial work 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.

Trustee 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, prepare tax-rolls 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, Fax, 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.

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.

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 Utilities

This item is for street lights, pool, recreation facility and other common element electricity needs.

**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 and 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 & Wall 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 bid process. This fee does not include replacement material or irrigation repairs.

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.

## **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/Courtesy Patrol

This item is for the contractual service of the Sheriff's 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 Maintenance 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 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.

### Vehicle Lease

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

## **Other Fees & Charges**

### Tax Collector

Fees are based on Fiscal Year 2006 assessments to be collected. The Tax Collector charges two (2) percent of the assessments collected.

### Property Appraiser

Fees are based on Fiscal Year 2006 assessments to be collected. The Property Appraiser charges two (2) percent of the assessments collected.

### Revenue Reserve

Pursuant to State Law, the District is permitted to appropriate 96% of estimated revenues, which will cover discounts and non-payment of assessments.

**Panther Trace  
Community Development District**

**Debt Service Fund  
Fiscal Year 2007**

**Debt Service  
Fund - Series  
2002 A**

**REVENUES**

Debt Service Assessments

\$367,294  
**TOTAL REVENUES** \$367,294

**EXPENDITURES**

May 1, 2007 Payment

Principal  
Interest

\$55,000  
\$157,144  
**MAY DEBT SERVICE EXPENSE** \$212,144

November 1, 2007 Payment

Interest Only

\$155,150  
**NOVEMBER DEBT SERVICE EXPENSE** \$155,150

**TOTAL EXPENDITURES** \$367,294

**OTHER FEES & CHARGES**

**COLLECTION COST 8%** \$31,939

**TOTAL EXPENDITURES, FEES & CHARGES**

\$399,232

**EXCESS OF REVENUES OVER EXPENDITURES** \$0