



Community Development District

**Proposed Operating Budget
Fiscal Year 2011**

May 25, 2010

Prepared by:



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**Panther Trace
Community Development District**

**Proposed Operating Budget
Fiscal Year 2011**

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District Management Services, LLC

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**Panther Trace
Community Development District
Budget Introduction**

Fiscal Year 2011

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 2011, which begins on October 1, 2010. 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 2002A 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 2011 Proposed Operating Budget
General Fund

	Fiscal Year 2010 Adopted Annual Budget	Current Period Actuals Through 02/28/10	Projected Revenues & Expenditures 03/01/10 to 09/30/10	Total Actuals and Projections Through 09/30/10	Over/(Under) Budget Through 09/30/10	Fiscal Year 2011 Proposed Operating Budget	Increase / (Decrease) from FY 2010 to FY 2011
REVENUES							
Interest Earnings							
Interest Earnings	2,500	543	357	900	(1,600)	1,000	(1,500)
Special Assessments							
Operations & Maintenance Assmts - Levied On Roll	730,589	679,167	51,422	730,589	-	810,244	79,655
Other Miscellaneous Revenues							
Miscellaneous Revenues	4,000	60	250	310	(3,690)	500	(3,500)
Clubhouse Rentals	7,500	2,145	3,000	5,145	(2,355)	5,500	(2,000)
Total Revenues	\$ 744,589	\$ 681,915	\$ 55,029	\$ 736,944	\$ (7,645)	\$ 817,244	\$ 72,655
EXPENDITURES							
Legislative							
Supervisor Fees	12,000	1,100	2,400	3,500	(8,500)	12,000	-
Total Legislative	\$ 12,000	\$ 1,100	\$ 2,400	\$ 3,500	\$ (8,500)	\$ 12,000	\$ -
Financial & Administrative							
District Manager	26,121	10,884	15,237	26,121	0	26,121	0
Recording Secretary	4,058	1,691	2,367	4,058	(0)	4,060	2
District Engineer	2,500	1,050	1,500	2,550	50	2,500	-
Disclosure Report	2,000	1,000	-	1,000	(1,000)	1,000	(1,000)
Trustees Fees	3,850	1,458	2,042	3,500	(350)	3,850	-
Auditing Services	8,000	-	8,000	8,000	-	8,000	-
Arbitrage Rebate Calculation	1,575	1,575	-	1,575	-	1,575	-
Financial Services	25,585	10,660	14,925	25,585	(0)	25,585	(0)
Capital Reserve Analysis	-	-	4,500	4,500	4,500	-	-
Investment Reporting Fees	2,240	933	1,307	2,240	(0)	2,240	(0)
Travel Per Diem	1,000	-	-	-	(1,000)	500	(500)
Postage, Phone, Faxes, Copies	5,500	964	1,350	2,314	(3,186)	1,500	(4,000)
Rentals & Leases	2,678	1,116	1,562	2,678	-	2,678	-
Public Officials Insurance	2,500	938	1,313	2,251	(249)	2,250	(250)
Legal Advertising	1,000	53	950	1,003	3	500	(500)
Bank Fees	500	1,643	200	1,843	1,343	500	-
Dues, Licenses & Fees	175	175	-	175	-	175	-
Office Supplies	500	7	100	107	(393)	100	(400)
Technology Services	1,500	797	875	1,672	172	1,500	-
Website Administration	2,750	1,146	1,604	2,750	-	2,750	-
Total Financial & Administrative	\$ 94,032	\$ 36,090	\$ 57,832	\$ 93,922	\$ (110)	\$ 87,384	\$ (6,648)
Legal Counsel							
District Counsel	6,000	1,341	3,500	4,841	(1,159)	5,000	(1,000)
Total Legal Counsel	\$ 6,000	\$ 1,341	\$ 3,500	\$ 4,841	\$ (1,159)	\$ 5,000	\$ (1,000)
Electric Utility Services							
Electric Utility Services	129,780	44,501	75,301	119,802	(9,978)	125,000	(4,780)
Total Electric Utility Services	\$ 129,780	\$ 44,501	\$ 75,301	\$ 119,802	\$ (9,978)	\$ 125,000	\$ (4,780)
Garbage/Solid Waste Control Services							
Garbage Collection	2,375	1,041	1,504	2,545	170	2,500	125
Total Garbage/Solid Waste Control Services	\$ 2,375	\$ 1,041	\$ 1,504	\$ 2,545	\$ 170	\$ 2,500	\$ 125
Water-Sewer Combination Services							
Water Utility Services	5,052	1,727	2,418	4,145	(907)	4,750	(302)
Total Water-Sewer Combination Services	\$ 5,052	\$ 1,727	\$ 2,418	\$ 4,145	\$ (907)	\$ 4,750	\$ (302)
Other Physical Environment							
Field Manager	12,000	5,000	7,000	12,000	-	12,000	-
Waterway Management System	16,770	7,945	7,735	15,680	(1,090)	15,295	(1,475)
Property, Casualty, & Auto Insurance	16,858	5,795	7,944	13,739	(3,119)	13,500	(3,358)
Entry & Walls Maintenance	7,500	150	6,500	6,650	(850)	7,500	-
Landscape Maintenance - Contract	200,086	81,819	118,267	200,086	-	202,086	2,000
Landscape Maintenance - Consulting	14,400	6,050	8,350	14,400	-	14,400	-
Landscape Improvement Lease	37,729	15,720	22,009	37,729	0	37,729	0
Miscellaneous Landscape	15,000	2,831	12,000	14,831	(169)	30,000	15,000
Plant Replacement Program	15,000	5,625	9,200	14,825	(175)	-	(15,000)
Irrigation Maintenance	7,500	1,824	5,500	7,324	(176)	5,000	(2,500)
Total Other Physical Environment	\$ 342,842	\$ 132,759	\$ 204,505	\$ 337,264	\$ (5,578)	\$ 337,510	\$ (5,332)
Road & Street Facilities							
Decorative Light Maintenance	3,000	2,702	1,500	4,202	1,202	6,000	3,000
Pavement Repairs	2,500	-	1,250	1,250	(1,250)	17,500	15,000
Total Road & Street Facilities	\$ 5,500	\$ 2,702	\$ 2,750	\$ 5,452	\$ (48)	\$ 23,500	\$ 18,000
Parks & Recreation							
Security Patrol	25,668	10,799	15,119	25,918	250	32,760	7,092
Clubhouse Manager	29,500	9,783	13,696	23,479	(6,021)	31,500	2,000
Clubhouse Staff	19,603	1,129	18,474	19,603	(0)	15,000	(4,603)
Club Facility Maintenance	13,000	9,221	8,289	17,510	4,510	7,500	(5,500)
Vehicle Lease	424	-	-	-	(424)	-	(424)
Vehicle Maintenance	-	-	-	-	-	500	500
Pool Maintenance - Contract	12,600	5,250	7,350	12,600	-	10,440	(2,160)
Pool Maintenance - Other	5,000	85	3,500	3,585	(1,415)	2,750	(2,250)
Clubhouse Supplies	2,500	343	2,000	2,343	(157)	2,500	-
Park Facility Maintenance	3,500	1,791	1,709	3,500	-	3,500	-
Special Events	10,389	4,164	6,225	10,389	-	10,500	111
Security System	500	22	478	500	-	500	-
Capital Improvements	-	-	-	-	-	-	-
Clubhouse Improvement Lease	24,324	2,377	3,015	5,392	(18,932)	2,150	(22,174)
Total Parks & Recreation	\$ 147,008	\$ 44,964	\$ 79,855	\$ 124,819	\$ (22,189)	\$ 119,600	\$ (27,408)
Other Finance Sources Deficit Funding - Repayment							
Interest	-	-	-	-	-	-	-
Total Other Finance Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserves							
Capital Assets Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	100,000	100,000
Total Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000
Total Expenditures	\$ 744,589	\$ 266,225	\$ 430,065	\$ 696,290	\$ (48,299)	\$ 817,244	\$ 72,655
Excess of Revenues Over (Under) Expenditures	\$ (0)	\$ 415,690	\$ (375,036)	\$ 40,654	\$ 40,654	\$ -	\$ 0

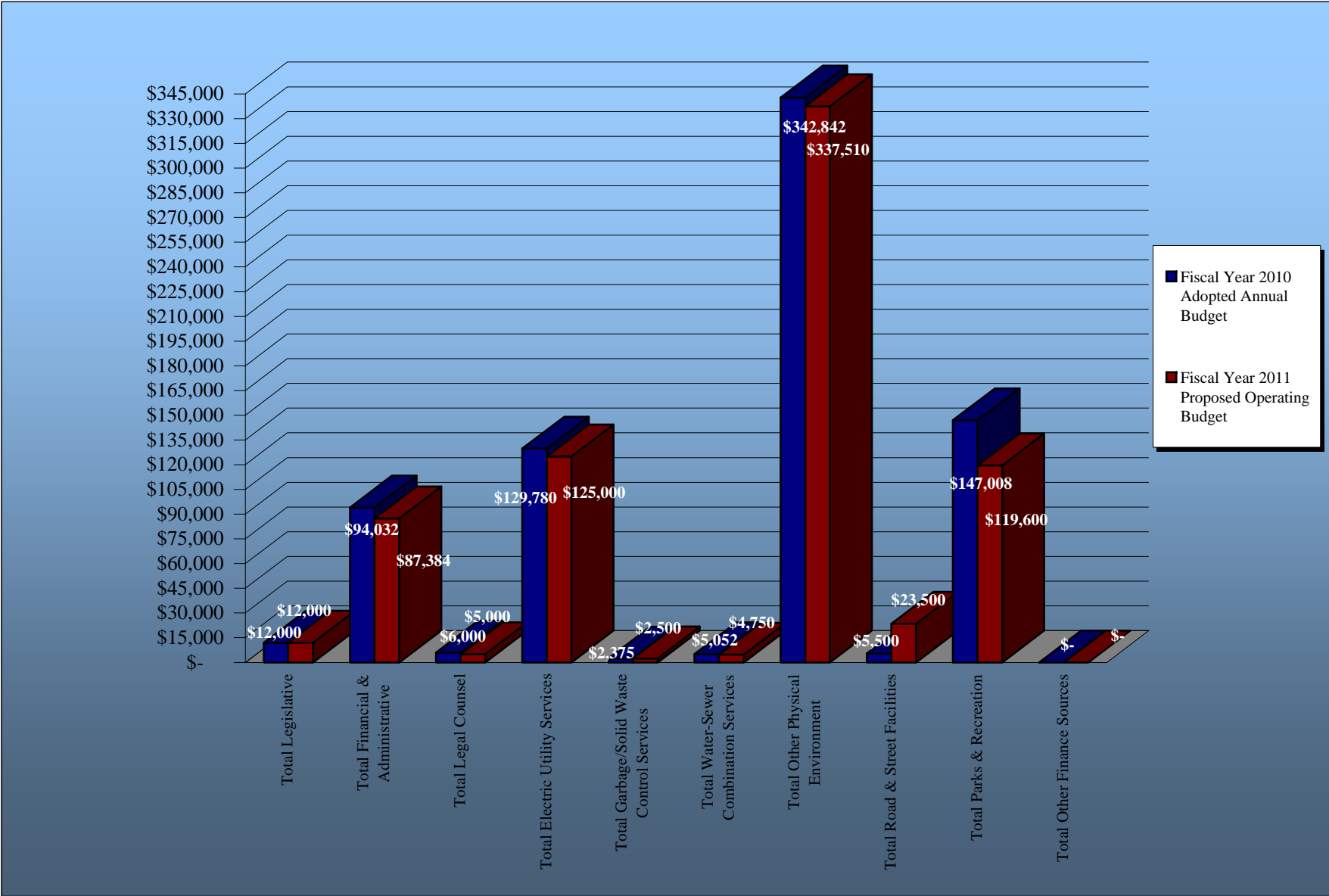
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Panther Trace Community Development District

Fiscal Year 2011 Annual Operating Budget Comparative Analysis



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Panther Trace
Community Development District
Fiscal Year 2011 Proposed Operating 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' 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 conducts 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.

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Community Development District
Fiscal Year 2011 Proposed Operating Budget Descriptions
General Fund 001

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.

Website Administration

This is for maintenance and administration of the Districts 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 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 & 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 bid 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 landscaping within the community. The loan matures in 2012.

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.

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Panther Trace
Community Development District
Fiscal Year 2011 Proposed Operating Budget Descriptions
General Fund 001

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 not 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 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 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 2011 Proposed Operating Budget
Debt Service Fund

REVENUES	
Debt Service Assessments Levied	\$ 312,384
TOTAL REVENUES	\$ 312,384

EXPENDITURES	
Series 2007 May Bond Principal Payment	\$ 105,000
Series 2007 May Bond Interest Payment	\$ 104,775
Series 2007 November Bond Interest Payment	\$ 102,609
TOTAL EXPENDITURES	\$ 312,384
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

ANALYSIS OF BONDS OUTSTANDING	
Bonds Outstanding - Period Ending 11/1/2010	\$ 4,445,000
Principal Payment Applied Toward Series 2007 Bonds	\$ 105,000
Bonds Outstanding - Period Ending 11/1/2011	\$ 4,340,000

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**Panther Trace
Community Development District
Fiscal Year 2010 Proposed Operating Budget
Cash Projections as of March 1, 2010**

Operating Cash	\$ 608,031
Subtotal: Liquid Cash Position	<u>\$ 608,031</u>
Add: Anticipated Tax Revenue Collections	\$ 51,422
Add: Rental/Misc Revenues	\$ 3,250
Less: Current Liabilities	\$ (30,534)
Less: Projected Expenditures Through Fiscal Year End	<u>\$ (430,065)</u>
Projected Cash Balance on September 30, 2010	<u>\$ 202,104</u>
Less: Projected Two Month Expenditures for FY 2011	\$ 136,207
<i>Net Projected Cash Available</i>	\$ 65,897

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**Panther Trace
Community Development District**

**Schedule of Proposed
Fiscal Year 2011 Annual Assessments**

Annual Assessments ⁽¹⁾

Lot Size	EAU Value	Unit Count	Fiscal Year 2010			Fiscal Year 2011			Total Increase / (Decrease) in Annual Assmt	Percentage of Increase / (Decrease) in Annual Assmt
			Debt Service Per Unit	O&M Per Unit	Fiscal Year 2010 Total Assessment	Debt Service Per Unit	O&M Per Unit	Fiscal Year 2011 Total Assessment		
Single Family 40'	1.00	195	\$358.43	\$821.43	\$1,179.86	\$358.43	\$910.99	\$1,269.42	\$89.56	7.59%
Single Family 50'	1.25	353	\$448.04	\$1,026.79	\$1,474.83	\$448.04	\$1,138.74	\$1,586.78	\$111.95	7.59%
Single Family 60'	1.50	99	\$537.65	\$1,232.15	\$1,769.80	\$537.65	\$1,366.49	\$1,904.13	\$134.34	7.59%
Single Family 70'	1.75	104	\$627.26	\$1,437.50	\$2,064.76	\$627.26	\$1,594.23	\$2,221.49	\$156.73	7.59%
Total		751								

Notations:

⁽¹⁾ Annual assessments are adjusted for collection costs and early payment discounts of 8%.

⁽²⁾ A positive figure denotes an increase in assessments; conversely, a negative figure denotes a decrease in assessments.

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