



Community Development District

**Final Operating Budget
Fiscal Year 2010**

*Adopted
July 28, 2009*

Prepared by:



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**Panther Trace
Community Development District**

**Final Operating Budget
Fiscal Year 2010**

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Panther Trace Community Development District

Budget Introduction

Fiscal Year 2010

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 2010, which begins on October 1, 2009. 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 2010 Final Operating Budget
General Fund

	Fiscal Year 2009 Adopted Annual Budget	Current Period Actuals Through 05/31/09	Projected Revenues & Expenditures 06/01/09 to 09/30/09	Total Actuals and Projections Through 09/30/09	Over/(Under) Budget Through 09/30/09	Fiscal Year 2010 Adopted Annual Budget	Increase / (Decrease) from FY 2009 to FY 2010
REVENUES							
Interest Earnings							
Interest Earnings	500	2,492	308	2,800	2,300	2,500	2,000
Special Assessments							
Operations & Maintenance Assmts-Tax Roll	730,589	712,531	18,058	730,589	(0)	730,589	(0)
Other Miscellaneous Revenues							
Miscellaneous	600	370	100	470	(130)	4,000	3,400
Clubhouse Rentals	7,500	7,075	425	7,500	-	7,500	-
Total Revenues	\$ 739,189	\$ 722,468	\$ 18,891	\$ 741,359	\$ 2,171	\$ 744,589	\$ 5,400
EXPENDITURES							
Legislative							
Supervisor Fees	5,000	1,600	1,600	3,200	(1,800)	12,000	7,000
Total Legislative	\$ 5,000	\$ 1,600	\$ 1,600	\$ 3,200	\$ (1,800)	\$ 12,000	\$ 7,000
Financial & Administrative							
District Manager	26,121	17,414	8,707	26,121	0	26,121	-
Recording Secretary	4,058	2,705	1,353	4,058	(0)	4,058	-
District Engineer	2,500	769	1,231	2,000	(500)	2,500	-
Disclosure Report	2,000	1,000	-	1,000	(1,000)	2,000	-
Trustees Fees	3,850	2,333	1,167	3,500	(350)	3,850	-
Auditing Services	9,800	-	9,800	9,800	-	8,000	(1,800)
Arbitrage Rebate Calculation	2,000	1,575	-	1,575	(425)	1,575	(425)
Financial Services	25,585	17,057	8,528	25,585	(0)	25,585	-
Investment Reporting Fees	2,240	1,493	747	2,240	(0)	2,240	-
Travel Per Diem	750	526	374	900	150	1,000	250
Postage, Phone, Faxes, Copies	5,500	3,246	4,026	7,272	1,772	5,500	-
Rentals & Leases	2,678	1,785	893	2,678	0	2,678	-
Public Officials Insurance	4,200	2,004	1,002	3,006	(1,194)	2,500	(1,700)
Legal Advertising	1,000	558	442	1,000	(0)	1,000	-
Bank Fees	750	308	192	500	(250)	500	(250)
Dues, Licenses & Fees	175	175	-	175	-	175	-
Office Supplies	750	94	6	100	(650)	500	(250)
Technology Services	1,391	927	464	1,391	1	1,500	110
Website Administration	2,750	1,833	917	2,750	0	2,750	-
Total Financial & Administrative	\$ 98,098	\$ 55,802	\$ 39,849	\$ 95,651	\$ (2,447)	\$ 94,032	\$ (4,066)
Legal Counsel							
District Counsel	6,000	5,069	2,931	8,000	2,000	6,000	-
Total Legal Counsel	\$ 6,000	\$ 5,069	\$ 2,931	\$ 8,000	\$ 2,000	\$ 6,000	\$ -
Electric Utility Services							
Electric Utility Services	126,000	77,795	37,458	115,253	(10,747)	129,780	3,780
Total Electric Utility Services	\$ 126,000	\$ 77,795	\$ 37,458	\$ 115,253	\$ (10,747)	\$ 129,780	\$ 3,780
Garbage/Solid Waste Control Services							
Garbage Collection	2,300	1,538	767	2,305	5	2,375	75
Total Garbage/Solid Waste Control Services	\$ 2,300	\$ 1,538	\$ 767	\$ 2,305	\$ 5	\$ 2,375	\$ 75
Water-Sewer Combination Services							
Water Utility Services	5,000	3,361	1,451	4,812	(188)	5,052	52
Total Water-Sewer Combination Services	\$ 5,000	\$ 3,361	\$ 1,451	\$ 4,812	\$ (188)	\$ 5,052	\$ 52
Other Physical Environment							
Field Manager	12,000	8,000	4,000	12,000	-	12,000	-
Waterway Management System	19,000	12,350	4,420	16,770	(2,230)	16,770	(2,230)
Property & Casualty Insurance	20,649	9,367	4,682	14,049	(6,600)	16,858	(3,792)
Entry & Walls Maintenance	7,500	1,084	6,416	7,500	-	7,500	-
Landscape Maintenance - Contract	178,000	119,870	54,334	174,204	(3,796)	200,086	22,086
Landscape Maintenance - Consulting	-	-	-	-	-	14,400	14,400
Landscape Improvement Lease	37,729	25,153	12,576	37,729	-	37,729	-
Miscellaneous Landscape	15,000	13,244	1,756	15,000	(0)	15,000	-
Plant Replacement Program	15,000	2,527	12,473	15,000	-	15,000	-
Irrigation Maintenance	7,500	4,335	1,665	6,000	(1,500)	7,500	-
Total Other Physical Environment	\$ 312,378	\$ 195,930	\$ 102,322	\$ 298,252	\$ (14,127)	\$ 342,842	\$ 30,464
Road & Street Facilities							
Decorative Light Maintenance	5,000	536	464	1,000	(4,001)	3,000	(2,000)
Pavement Repairs	2,500	-	500	500	(2,000)	2,500	-
Total Road & Street Facilities	\$ 7,500	\$ 536	\$ 964	\$ 1,500	\$ (6,001)	\$ 5,500	\$ (2,000)
Parks & Recreation							
Security Patrol	46,000	35,134	20,433	55,567	9,567	25,668	(20,332)
Clubhouse Manager	26,000	16,861	8,689	25,550	(450)	29,500	3,500
Clubhouse Staff	15,189	3,634	11,555	15,189	-	19,603	4,414
Club Facility Maintenance	20,000	14,974	5,126	20,100	100	13,000	(7,000)
Vehicle Lease	5,200	3,388	1,694	5,082	(118)	424	(4,776)
Vehicle Maintenance	3,500	982	916	1,898	(1,603)	-	(3,500)
Pool Maintenance - Contract	13,200	15,765	3,297	19,062	5,862	12,600	(600)
Pool Maintenance - Other	-	-	-	-	-	5,000	5,000
Clubhouse Supplies	4,000	991	609	1,600	(2,400)	2,500	(1,500)
Park Facility Maintenance	5,000	1,124	1,376	2,500	(2,500)	3,500	(1,500)
Special Events	12,000	6,369	5,631	12,000	(0)	10,389	(1,611)
Security System	500	195	50	245	(255)	500	-
Capital Improvements	-	-	-	-	-	-	-
Clubhouse Improvement Lease	24,324	11,768	12,556	24,324	-	24,324	-
Total Parks & Recreation	\$ 174,913	\$ 111,185	\$ 71,931	\$ 183,116	\$ 8,203	\$ 147,008	\$ (27,905)
Other Finance Sources Deficit Funding -							
Renewment							
Interest	2,000	86	-	86	(1,914)	-	(2,000)
Total Other Finance Sources	\$ 2,000	\$ 86	\$ -	\$ 86	\$ (1,914)	\$ -	\$ (2,000)
Total Expenditures	\$ 739,189	\$ 452,902	\$ 259,272	\$ 712,174	\$ (27,016)	\$ 744,589	\$ 5,400
Excess of Revenues Over (Under) Expenditures	\$ -	\$ 269,566	\$ (240,381)	\$ 29,185	\$ 29,185	\$ (0)	\$ (0)

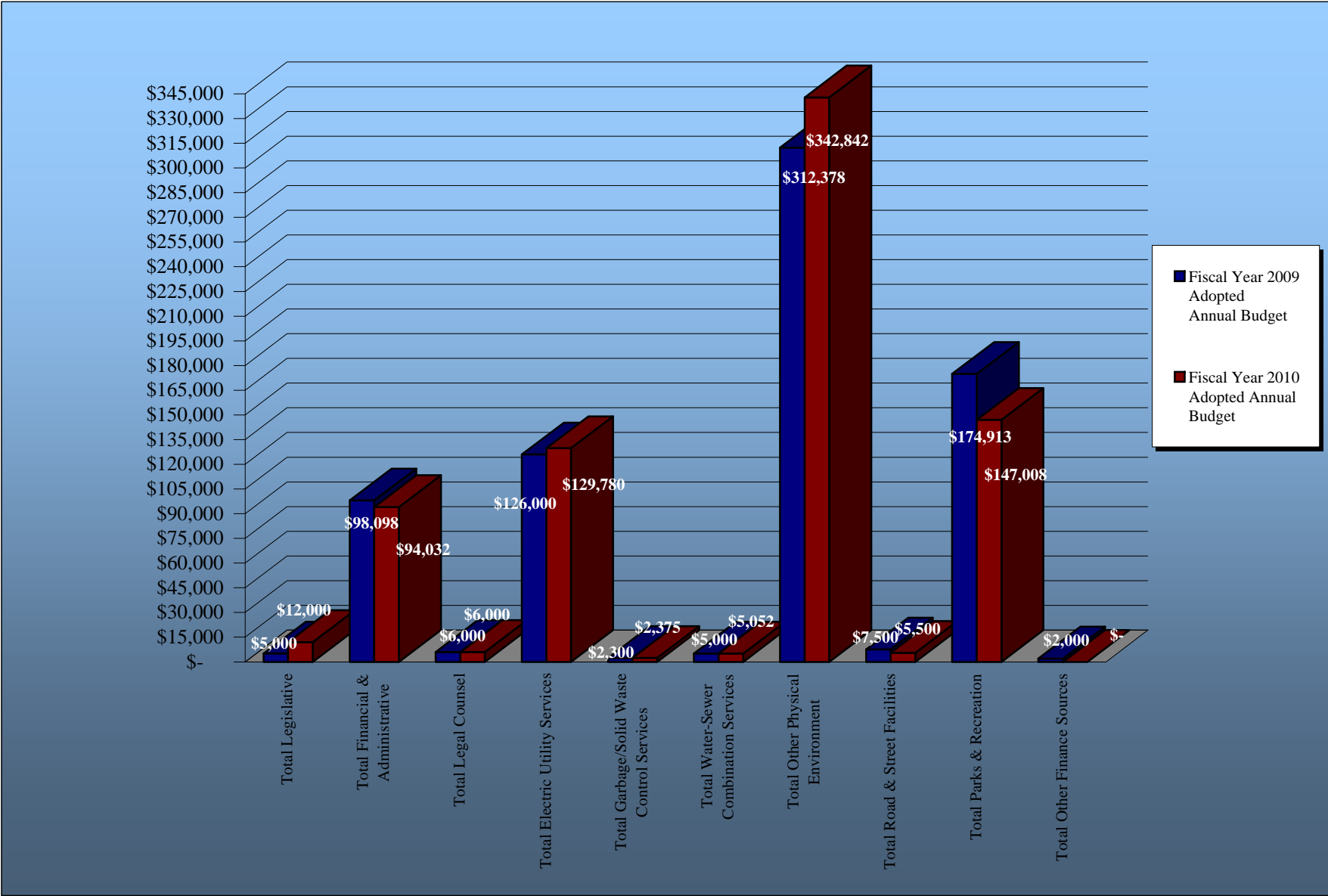
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Panther Trace Community Development District

Fiscal Year 2010 Annual Operating Budget Comparative Analysis



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Panther Trace
Community Development District
Fiscal Year 2010 Final 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 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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Panther Trace
Community Development District
Fiscal Year 2010 Final Operating 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.

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 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 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.

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Fiscal Year 2010 Final Operating 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 2010 Final Operating Budget
Debt Service Fund**

REVENUES	
Debt Service Assessments Levied	\$ 311,550
TOTAL REVENUES	\$ 311,550

EXPENDITURES	
Series 2007 Bond Principal Payment	\$ 100,000
Series 2007 Bond Interest Payment	\$ 211,550
TOTAL EXPENDITURES	\$ 311,550
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

ANALYSIS OF BONDS OUTSTANDING	
Bonds Outstanding - Period Ending 11/1/2009	\$ 4,445,000
Principal Payment Applied Toward Series 2007 Bonds	\$ 100,000
⁽¹⁾ Bonds Outstanding - Period Ending 11/1/2010	\$ 4,345,000

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**Panther Trace
Community Development District
Fiscal Year 2010 Proposed Operating Budget
Cash Projections as of March 1, 2009**

Operating Cash	\$ 495,914
Subtotal: Liquid Cash Position	\$ 495,914
Add: Anticipated Tax Revenue Collections	\$ 18,058
Add: Rental Revenues	\$ 4,350
Less: Current Liabilities	\$ (25,246)
Less: Projected Expenditures Through Fiscal Year I	\$ (259,272)
Projected Cash Balance on September 30, 2009	\$ 233,804
Less: Projected Two Month Expenditures for FY 201	\$ 124,098
<i>Net Cash Available</i>	\$ 109,706

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District Management Services, LLC

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**Panther Trace
Community Development District**

**Schedule of Adopted
Fiscal Year 2010 Annual Assessments**

Annual Assessments ⁽¹⁾

Lot Size	EAU Value	Unit Count	Fiscal Year 2009			Fiscal Year 2010			Total Increase / (Decrease) in Annual Assmt	Percentage of Increase / (Decrease) in Annual Assmt
			Debt Service Per Unit	O&M Per Unit	FY 2009 Total	Debt Service Per Unit	O&M Per Unit	FY 2010 Total		
Single Family 40'	1.00	195	\$358.43	\$821.43	\$1,179.86	\$358.43	\$821.43	\$1,179.86	\$0.00	0%
Single Family 50'	1.25	353	\$448.04	\$1,026.79	\$1,474.83	\$448.04	\$1,026.79	\$1,474.83	\$0.00	0%
Single Family 60'	1.50	99	\$537.65	\$1,232.15	\$1,769.80	\$537.65	\$1,232.15	\$1,769.80	\$0.00	0%
Single Family 70'	1.75	104	\$627.26	\$1,437.50	\$2,064.76	\$627.26	\$1,437.50	\$2,064.76	\$0.00	0%
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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