

Panther Trace II
Community Development District

Operating Budget
Fiscal Year 2007

Adopted

Prepared by:



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**Panther Trace II
Community Development District**

**Adopted Operating Budget
Fiscal Year 2007**

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Budget Introduction

Fiscal Year 2007

Background Information

The Panther Trace II 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	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2005 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 II COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET: GENERAL FUND
FY 2007**

	FY 2006				FY 2007	
	Annual Budget	Current Period	Budget to Actual	Budget Percent	Proposed FY 2007	Increase / (Decrease)
	FY 2006	Actual As of 6/28/2006	Variance	Remaining (Expect 25%)	Budget	in Costs
Revenues						
Interest Earnings						
Interest Earnings						
Special Assessments						
Operations & Maintenance Assmts-Tax Roll					315,556.53	315,556.53
Operations & Maintenance Assmts-Lot Closings	0.00	139,183.00	139,183.00	0.00%	-	-
Developer Contribution	360,675.00	13,203.36	(347,471.64)	0.00%	270,328.47	(90,346.53)
Total Revenues	360,675.00	152,386.36		0.00%	585,885.00	
Expenditures						
Legislative						
Supervisor Fees	0.00	0.00	0.00	0.00%	-	-
Financial & Administrative						
District Manager	20,000.00	15,000.03	4,999.97	25.00%	24,500.00	4,500.00
Recording Secretary	3,600.00	2,700.00	900.00	25.00%	3,800.00	200.00
District Engineer	10,000.00	19,917.91	(9,917.91)	-99.18%	10,000.00	-
Disclosure Report	5,000.00	5,000.00	0.00	0.00%	5,000.00	-
Trustees Fees	4,000.00	2,855.94	1,144.06	28.60%	7,200.00	3,200.00
Auditing Services	12,500.00	0.00	12,500.00	100.00%	12,500.00	-
Arbitrage Rebate Calculation	2,000.00	0.00	2,000.00	100.00%	2,000.00	-
Accounting Service	20,000.00	18,500.03	1,499.97	7.50%	21,000.00	1,000.00
Collection Agent					10,000.00	
Construction Accounting					3,500.00	
Investment Reporting Fees	3,000.00	2,250.00	750.00	25.00%	3,000.00	-
Travel Per Diem	750.00	0.00	750.00	100.00%	750.00	-
Postage, Phone, Faxes, Copies	2,500.00	7,233.03	(4,733.03)	-189.32%	5,500.00	3,000.00
Rentals & Leases	1,200.00	900.00	300.00	25.00%	1,260.00	60.00
Public Officials Insurance	5,000.00	2,398.75	2,601.25	52.03%	4,000.00	(1,000.00)
Legal Advertising	2,000.00	846.32	1,153.68	57.68%	1,000.00	(1,000.00)
Bank Fees	500.00	57.56	442.44	88.49%	250.00	(250.00)
Dues, Licenses & Fees	175.00	175.00	0.00	0.00%	175.00	-
Miscellaneous Fees	500.00	0.00	500.00	100.00%	500.00	-
Office Supplies	500.00	785.51	(285.51)	-57.10%	1,500.00	1,000.00
Technology Services	1,200.00	900.00	300.00	25.00%	1,200.00	-
Capital Outlay	500.00	0.00	500.00	100.00%	500.00	-
Legal Counsel						
District Counsel	7,500.00	7,278.34	221.66	2.96%	7,500.00	-
Electric Utility Services						
Electric Utility Services	35,000.00	0.00	35,000.00	100.00%	75,000.00	40,000.00
Garbage/Solid Waste Control Services						
Garbage Collection	750.00	0.00	750.00	100.00%	2,500.00	1,750.00
Water-Sewer Combination Services						
Water Utility Services	2,500.00	0.00	2,500.00	100.00%	5,500.00	3,000.00
Other Physical Environment						
Field Manager	15,000.00	0.00	15,000.00	100.00%	15,000.00	-
Waterway Management System	10,000.00	4,560.00	5,440.00	54.40%	18,000.00	8,000.00
Property & Casualty Insurance	12,500.00	1,241.56	11,258.44	90.07%	14,500.00	2,000.00
Entry & Walls Maintenance	7,500.00	0.00	7,500.00	100.00%	5,000.00	(2,500.00)
Landscape Maintenance	115,000.00	10,000.00	105,000.00	91.30%	211,000.00	96,000.00
Miscellaneous Landscape	2,500.00	0.00	2,500.00	100.00%	2,500.00	-
Plant Replacement Program	7,500.00	0.00	7,500.00	100.00%	15,000.00	7,500.00
Irrigation Maintenance	7,500.00	0.00	7,500.00	100.00%	7,500.00	-

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

	FY 2006				FY 2007	
	Current Period		Budget to Actual	Budget Percent	Proposed FY 2007 Budget	Increase / (Decrease) in Costs
	Annual Budget FY 2006	Actual As of 6/28/2006	Variance	Remaining (Expect 25%)		
Road & Street Facilities						
Decorative Light Maintenance	1,500.00	0.00	1,500.00	100.00%	2,500.00	1,000.00
Street Sweeping	1,000.00	0.00	1,000.00	100.00%	1,000.00	-
Roadway/Sidewalk Repairs	750.00	0.00	750.00	100.00%	-	(750.00)
Signage Repairs	750.00	0.00	750.00	100.00%	750.00	-
Parks & Recreation						
Security Patrol	5,000.00	5,257.76	(257.76)	-5.16%	20,000.00	15,000.00
Staff	10,000.00	0.00	10,000.00	100.00%	20,000.00	10,000.00
Club Facility Maintenance	10,000.00	0.00	10,000.00	100.00%	15,000.00	5,000.00
Pool Maintenance	6,000.00	0.00	6,000.00	100.00%	15,000.00	9,000.00
Clubhouse Supplies	2,500.00	0.00	2,500.00	100.00%	7,500.00	5,000.00
Park Facility Maintenance	2,500.00	0.00	2,500.00	100.00%	3,000.00	500.00
Special Events	2,000.00	0.00	2,000.00	100.00%	2,500.00	500.00
Security System	500.00	0.00	500.00	100.00%	500.00	-
Total Appropriations	360,675.00	107,857.74		0.00%	585,885.00	211,710.00
Total: Excess of Revenues Over (Under) Expenditures		44,528.62				

Panther Trace II
Community Development District
General Fund Adopted Budget
Fiscal Year 2007

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.

Accounting Services

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

Collection Agent

The consulting manager provides the service of collection agent. This service includes providing payoff information for lot closings, maintaining logs and records, depositing closing funds in the proper trust accounts, and preparing lien releases.

Construction Accounting Services

As part of the consulting managers contract, the District retains Construction Accounting Services to process construction invoices, prepare requisition listings and record the District's transactions in compliance with governmental accounting standards, specifically GASB 34.

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.

Miscellaneous Fees

To provide for unbudgeted administrative expenses.

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.

Street Sweeping

This item is for sweeping the streets.

Roadway/Sidewalk Repairs

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

Signage Repairs

This item is for miscellaneous repairs to the signage in the community as needed.

Parks & Recreation

Security/Courtesy 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.

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.

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.

**Panther Trace II
Community Development District**

**Debt Service Fund
Fiscal Year 2007**

**Debt Service
Fund - Series
2005 A**

REVENUES

Debt Service Assmts - Tax Roll	518,748
Debt Service - Developer Contribution	437,432
TOTAL REVENUES	<u>956,180</u>

EXPENDITURES

May 1, 2007 Payment	
Principal	195,000
Interest	383,320
MAY DEBT SERVICE EXPENSE	<u>578,320</u>
November 1, 2007 Payment	
Interest Only	377,860
NOVEMBER DEBT SERVICE EXPENSE	<u>377,860</u>
TOTAL EXPENDITURES	<u>956,180</u>

EXCESS OF REVENUES OVER EXPENDITURES -

**Panther Trace II
Community Development District**

**Schedule of Adopted
Fiscal Year 2007 Annual Assessments ⁽¹⁾**

<u>Lot Size</u>	<u>ERU Factor</u>	<u>Phase 2A Unit Count</u>	<u>Phase 2B Unit Count ⁽²⁾</u>	<u>Total Unit Count</u>	<u>Debt Service 2005A</u>	<u>O&M</u>	<u>Total FY 2007 Annual Assessments</u>	<u>Total FY 2006 Annual Assessments</u>	<u>Monthly Increase (Decrease) in Annual Assessments from Current to Proposed Budget</u>
TH	0.50	0	178	178	337.90	205.55	\$543	\$467	\$6.35
Villa	0.75	110	0	110	506.85	308.32	\$815	\$701	\$9.50
40	1.00	156	73	229	675.80	411.09	\$1,087	\$935	\$12.67
50	1.25	145	54	199	844.75	513.87	\$1,359	\$1,168	\$15.93
60	1.50	61	112	173	1,013.70	616.64	\$1,630	\$1,401	\$19.09
70	1.75	69	60	129	1,182.66	719.41	\$1,902	\$1,635	\$22.26
85	2.13	95	95	190	1,439.46	875.63	\$2,315	\$1,986	\$27.41
		636	572	1,208					

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

⁽²⁾ Phase 2B is not included on the assessment roll for FY 2007 and will be manually billed.