

Panther Trace II
Community Development District

Financial Statements
(Unaudited)

December 31, 2007

Panther Trace II Community Development District

Balance Sheet

As of 12/31/2007

(In Whole Numbers)

	General Fund	Debt Service-Ser 2005	Debt Service-Ser 2006	Capital Projects-Ser 2005	Capital Projects-Ser 2006	General Fixed Assets Account Group	General Long-Term Debt	Total
Assets								
Cash In Bank	470,033	0	0	0	0	0	0	470,033
Cash On Hand	32	0	0	0	0	0	0	32
Investments	0	1,536,804	468,450	187,509	113,749	0	0	2,306,512
Accounts Receivable	100	0	0	0	0	0	0	100
Assessments Receivable	0	0	0	0	0	0	0	0
Interest And Dividends Receivable	0	0	0	0	0	0	0	0
Prepaid Items	7,732	0	0	0	0	0	0	7,732
Deposits	36,725	0	0	0	0	0	0	36,725
Due From Other Funds	0	269,698	0	80	0	0	0	269,777
Amount Available-Debt Service	0	0	0	0	0	0	2,274,952	2,274,952
Amount To Be Provided-Debt Service	0	0	0	0	0	0	33,170,048	33,170,048
Fixed Assets	0	0	0	0	0	37,771,218	0	37,771,218
Total Assets	514,622	1,806,502	468,450	187,588	113,749	37,771,218	35,445,000	76,307,129
Liabilities								
Accounts Payable	72,936	0	0	0	0	0	0	72,936
Accrued Expenses Payable	6,316	0	0	0	0	0	0	6,316
Due To Developer	107,014	0	0	0	0	0	0	107,014
Due To Other Funds	269,777	0	0	0	0	0	0	269,777
Revenue Bonds Payable-Long-Term	0	0	0	0	0	0	35,445,000	35,445,000
Total Liabilities	456,043	0	0	0	0	0	35,445,000	35,901,043
Fund Equity And Other Credits								
Investments In General Fixed Assets	0	0	0	0	0	37,771,218	0	37,771,218
Fund Balance-Unreserved	0	2,165,986	481,988	128,879	113,104	0	0	2,889,957
Net Changes In Fund Balance For Year	58,579	(359,484)	(13,538)	58,710	645	0	0	(255,089)
Total Fund Equity And Other Credits	58,579	1,806,502	468,450	187,588	113,749	37,771,218	0	40,406,086
Total Liabilities And Fund Equity	514,622	1,806,502	468,450	187,588	113,749	37,771,218	35,445,000	76,307,129

Panther Trace II Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 12/31/2007

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,625	2,625	0.00%
Special Assessments				
Operations & Maintenance Assmts-Tax Roll	653,480	215,653	(437,827)	(66.99)%
Operation & Maintenance - Lot Closing	0	6,376	6,376	0.00%
Other Miscellaneous Revenues				
Miscellaneous	0	1,390	1,390	0.00%
Total Revenues	653,480	226,043	(427,437)	(65.41)%
Expenditures				
Financial & Administrative				
District Manager	25,360	6,340	19,020	75.00%
Recording Secretary	4,000	1,000	3,000	75.00%
District Engineer	10,000	1,791	8,209	82.08%
Disclosure Report	6,000	0	6,000	100.00%
Trustees Fees	12,500	2,961	9,539	76.31%
Collection Agent	10,350	2,588	7,763	75.00%
Accounting Services	25,360	6,340	19,020	75.00%
Auditing Services	9,000	8,000	1,000	11.11%
Arbitrage Rebate Calculation	4,000	2,000	2,000	50.00%
Travel Per Diem	1,000	42	958	95.78%
Postage, Phone, Faxes, Copies	5,500	982	4,518	82.13%
Rentals & Leases	1,305	326	979	75.00%
Public Officials Insurance	3,500	758	2,743	78.35%
Legal Advertising	1,000	168	832	83.21%
Bank Fees	250	46	204	81.62%
Dues, Licenses & Fees	175	175	0	0.00%
Miscellaneous Fees	500	0	500	100.00%
Investment Reporting Fees	3,105	776	2,329	75.00%
Office Supplies	1,500	367	1,133	75.53%
Technology Services	1,250	313	937	74.99%
Website Administration	2,400	600	1,800	75.00%
Legal Counsel				
District Counsel	7,500	1,153	6,347	84.62%
Electric Utility Services				
Electric Utility Services	120,000	39,306	80,694	67.24%
Garbage/Solid Waste Control Services				
Garbage Collection	2,500	540	1,960	78.39%
Water-Sewer Combination Services				
Water Utility Services	5,500	3,455	2,045	37.18%
Other Physical Environment				
Field Manager	15,525	3,881	11,644	75.00%
Waterway Management Program	22,000	6,445	15,555	70.70%
Property & Casualty Insurance	25,000	1,792	23,208	92.83%
Entry & Walls Maintenance	5,000	0	5,000	100.00%
Landscape Maintenance	208,950	39,255	169,695	81.21%
Miscellaneous Landscape	2,500	445	2,055	82.20%
Plant Replacement Program	7,500	17,500	(10,000)	(133.33)%

Panther Trace II Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 12/31/2007

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Irrigation Maintenance	5,000	682	4,318	86.35%
Road & Street Facilities				
Street Light/ Decorative Light Maintenance	2,500	0	2,500	100.00%
Street Sweeping	2,000	0	2,000	100.00%
Signage Repairs	750	340	410	54.66%
Parks & Recreation				
Staff	20,000	2,728	17,272	86.35%
Security Patrol	30,000	5,000	25,000	83.33%
Club Facility Maintenance	15,000	4,279	10,721	71.47%
Pool Maintenance	14,400	2,700	11,700	81.25%
Clubhouse Supplies	5,000	464	4,536	90.71%
Park Facility Maintenance	3,000	390	2,610	87.00%
Special Events	5,500	368	5,132	93.30%
Security	300	1,169	(869)	(289.53)%
Total Expenditures	653,480	167,465	486,015	74.37%
Excess Of Revenue Over (Under) Expenditures	0	58,579	58,579	0.00%

Panther Trace II Community Development District

Statement of Revenues and Expenditures

Debt Service-Ser 2005 - 200

From 10/1/2007 Through 12/31/2007

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	36,891	36,891	0.00%
Special Assessments				
Debt Service Assmts-Tax Roll	954,980	316,419	(638,561)	(66.86)%
Debt Service Prepayments	0	372,727	372,727	0.00%
Developer Contribution	0	299,670	299,670	0.00%
Total Revenues	954,980	1,025,707	70,727	7.41%
Expenditures				
Debt Service Payments				
Interest-Series 2005A	749,980	377,860	372,120	49.61%
Interest-Series 2005B	0	125,250	(125,250)	0.00%
Principal-Series 2005A	205,000	0	205,000	100.00%
Principal-Series 2005B	0	825,000	(825,000)	0.00%
Total Expenditures	954,980	1,328,110	(373,130)	(39.07)%
Excess Of Revenue Over (Under) Expenditures	0	(302,403)	(302,403)	0.00%
Other Expenditures				
Interfund Transfer				
Interfund Transfer	0	57,081	(57,081)	0.00%
Total Other Expenditures	0	57,081	(57,081)	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	(359,484)	(359,484)	0.00%
Fund Balance - End of Period	0	(359,484)	(359,484)	0.00%

Panther Trace II Community Development District

Statement of Revenues and Expenditures

Debt Service-Ser 2006 - 201

From 10/1/2007 Through 12/31/2007

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	13,041	13,041	0.00%
Special Assessments				
Developer Contribution	0	428,649	428,649	0.00%
Total Revenues	0	441,690	441,690	0.00%
Expenditures				
Debt Service Payments				
Interest-Series 2006	0	455,228	(455,228)	0.00%
Total Expenditures	0	455,228	(455,228)	0.00%
Excess Of Revenue Over (Under) Expenditures	0	(13,538)	(13,538)	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	(13,538)	(13,538)	0.00%
Fund Balance - End of Period	0	(13,538)	(13,538)	0.00%

Panther Trace II Community Development District

Statement of Revenues and Expenditures

Capital Projects-Ser 2005 - 300

From 10/1/2007 Through 12/31/2007

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,628	1,628	0.00%
Total Revenues	0	1,628	1,628	0.00%
Excess Of Revenue Over (Under) Expenditures	0	1,628	1,628	0.00%
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	57,081	57,081	0.00%
Total Other Financing Sources	0	57,081	57,081	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	58,710	58,710	0.00%
Fund Balance - End of Period	0	58,710	58,710	0.00%

Panther Trace II Community Development District

Statement of Revenues and Expenditures

Capital Projects-Ser 2006 - 301

From 10/1/2007 Through 12/31/2007

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,145	2,145	0.00%
Total Revenues	0	2,145	2,145	0.00%
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	1,500	(1,500)	0.00%
Total Expenditures	0	1,500	(1,500)	0.00%
Excess Of Revenue Over (Under) Expenditures	0	645	645	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	645	645	0.00%
Fund Balance - End of Period	0	645	645	0.00%