

Panther Trace II  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2007

Panther Trace II Community Development District  
Balance Sheet  
As of 6/30/2007  
(In Whole Dollars)

	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
<b>Assets</b>								
Cash In Bank	71,740	0	0	0	0	0	0	71,740
Investments	0	2,325,793	481,653	127,634	558,898	0	0	3,493,978
Accounts Receivable	0	0	0	0	0	0	0	0
Assessments Receivable	0	0	0	0	0	0	0	0
Interest And Dividends Receivable	0	0	0	0	0	0	0	0
Prepaid Items	5,141	0	0	0	0	0	0	5,141
Deposits	31,675	0	0	0	0	0	0	31,675
Due From Other Funds	0	0	0	80	0	0	0	80
Amount Available-Debt Service	0	0	0	0	0	0	2,807,446	2,807,446
Amount To Be Provided-Debt Service	0	0	0	0	0	0	34,482,554	34,482,554
Fixed Assets	0	0	0	0	0	37,649,884	0	37,649,884
<b>Total Assets</b>	<b>108,556</b>	<b>2,325,793</b>	<b>481,653</b>	<b>127,714</b>	<b>558,898</b>	<b>37,649,884</b>	<b>37,290,000</b>	<b>78,542,498</b>
<b>Liabilities</b>								
Accounts Payable	25,585	0	0	201	336,232	0	0	362,018
Accrued Expenses Payable	276	0	0	0	0	0	0	276
Due To Developer	50,180	0	0	0	0	0	0	50,180
Due To Other Funds	80	0	0	0	0	0	0	80
Revenue Bonds Payable-Long-Term	0	0	0	0	0	0	37,290,000	37,290,000
<b>Total Liabilities</b>	<b>76,121</b>	<b>0</b>	<b>0</b>	<b>201</b>	<b>336,232</b>	<b>0</b>	<b>37,290,000</b>	<b>37,702,554</b>
<b>Fund Equity And Other Credits</b>								
Investments In General Fixed Assets	0	0	0	0	0	37,649,884	0	37,649,884
Fund Balance-Unreserved	32,436	1,727,793	455,861	450,339	3,655,897	0	0	6,322,327
Net Changes In Fund Balance For Year	0	598,000	25,792	(322,827)	(3,433,232)	0	0	(3,132,267)
<b>Total Fund Equity And Other Credits</b>	<b>32,436</b>	<b>2,325,793</b>	<b>481,653</b>	<b>127,513</b>	<b>222,666</b>	<b>37,649,884</b>	<b>0</b>	<b>40,839,944</b>
<b>Total Liabilities And Fund Equity</b>	<b>108,556</b>	<b>2,325,793</b>	<b>481,653</b>	<b>127,714</b>	<b>558,898</b>	<b>37,649,884</b>	<b>37,290,000</b>	<b>78,542,498</b>

**Panther Trace II Community Development District**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2006 Through 6/30/2007

(In Whole Dollars)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	410	410	0.00%
Special Assessments				
Operations & Maintenance Assmts-Tax Roll	292,128	266,529	(25,599)	(8.76%)
Operation & Maintenance - Lot Closing	0	4,538	4,538	0.00%
Contributions & Donations From Private Sources				
Developer Contributions	250,257	19,363	(230,894)	(92.26%)
Other Miscellaneous Revenues				
Miscellaneous	0	2,405	2,405	0.00%
<b>Total Revenues</b>	<b>542,385</b>	<b>293,245</b>	<b>(249,140)</b>	<b>(45.93%)</b>
<b>Expenditures</b>				
Financial & Administrative				
District Manager	24,500	18,375	6,125	25.00%
Recording Secretary	3,800	2,850	950	25.00%
District Engineer	10,000	7,285	2,715	27.15%
Disclosure Report	5,000	6,000	(1,000)	(20.00%)
Trustees Fees	7,200	5,615	1,585	22.01%
Collection Agent	10,000	7,500	2,500	25.00%
Accounting Services	24,500	19,250	5,250	21.42%
Auditing Services	12,500	0	12,500	100.00%
Arbitrage Rebate Calculation	2,000	1,575	425	21.25%
Travel Per Diem	750	593	157	20.95%
Postage, Phone, Faxes, Copies	5,500	7,721	(2,221)	(40.38%)
Rentals & Leases	1,260	945	315	25.00%
Public Officials Insurance	4,000	2,186	1,814	45.34%
Legal Advertising	1,000	186	814	81.37%
Bank Fees	250	5	245	97.94%
Dues, Licenses & Fees	175	175	0	0.00%
Miscellaneous Fees	500	600	(100)	(20.00%)
Investment Reporting Fees	3,000	2,250	750	25.00%
Office Supplies	1,500	590	910	60.65%
Technology Services	1,200	900	300	25.00%
Capital Outlay	500	0	500	100.00%
Legal Counsel				
District Counsel	7,500	2,992	4,508	60.10%
Electric Utility Services				
Electric Utility Services	75,000	78,200	(3,200)	(4.26%)
Garbage/Solid Waste Control Services				
Garbage Collection	2,500	594	1,906	76.25%
Water-Sewer Combination Services				
Water Utility Services	5,500	2,885	2,615	47.54%
Other Physical Environment				
Field Manager	15,000	11,250	3,750	25.00%
Waterway Management Program	18,000	16,765	1,235	6.86%
Property & Casualty Insurance	14,500	843	13,657	94.18%
Entry & Walls Maintenance	5,000	0	5,000	100.00%

**Panther Trace II Community Development District**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2006 Through 6/30/2007

(In Whole Dollars)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Landscape Maintenance	175,000	51,252	123,748	70.71%
Miscellaneous Landscape	2,500	439	2,061	82.44%
Plant Replacement Program	7,500	675	6,825	91.00%
Irrigation Maintenance	7,500	3,926	3,574	47.65%
Road & Street Facilities				
Street Light/ Decorative Light Maintenance	2,500	0	2,500	100.00%
Street Sweeping	1,000	625	375	37.50%
Signage Repairs	750	0	750	100.00%
Parks & Recreation				
Staff	20,000	3,926	16,074	80.37%
Security Patrol	20,000	15,000	5,000	25.00%
Club Facility Maintenance	15,000	6,572	8,428	56.18%
Pool Maintenance	15,000	7,949	7,051	47.00%
Clubhouse Supplies	7,500	1,366	6,134	81.78%
Park Facility Maintenance	3,000	560	2,440	81.33%
Special Events	2,500	2,394	106	4.25%
Security	500	431	69	13.82%
Total Expenditures	<u>542,385</u>	<u>293,245</u>	<u>249,140</u>	<u>45.93%</u>

# Panther Trace II Community Development District

## Statement of Revenues and Expenditures

Debt Service-Ser 2005 - 200

From 10/1/2006 Through 6/30/2007

(In Whole Dollars)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	88,852	88,852	0.00%
Special Assessments				
Debt Service Assmts-Tax Roll	518,748	438,201	(80,547)	(15.52%)
Debt Service Prepayments	0	2,911,768	2,911,768	0.00%
Contributions & Donations From Private Sources				
Developer Contribution	437,432	532,752	95,320	21.79%
<b>Total Revenues</b>	<u>956,180</u>	<u>3,971,573</u>	<u>3,015,393</u>	<u>315.36%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest-Series 2005A	761,180	766,640	(5,460)	(0.71%)
Interest-Series 2005B	0	386,938	(386,938)	0.00%
Principal-Series 2005A	195,000	195,000	0	0.00%
Principal-Series 2005B	0	1,965,000	(1,965,000)	0.00%
<b>Total Expenditures</b>	<u>956,180</u>	<u>3,313,578</u>	<u>(2,357,398)</u>	<u>(246.54%)</u>
Excess Of Revenue Over (Under) Expenditures	0	657,996	657,996	0.00%
<b>Other Expenditures</b>				
Interfund Transfer				
Interfund Transfer	0	59,996	(59,996)	0.00%
<b>Total Other Expenditures</b>	<u>0</u>	<u>59,996</u>	<u>(59,996)</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>598,000</u>	<u>598,000</u>	<u>0.00%</u>
 Fund Balance - End of Period	 <u>0</u>	 <u>598,000</u>	 <u>598,000</u>	 <u>0.00%</u>

# Panther Trace II Community Development District

## Statement of Revenues and Expenditures

Debt Service-Ser 2006 - 201

From 10/1/2006 Through 6/30/2007

(In Whole Dollars)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	21,597	21,597	0.00%
Special Assessments				
Debt Service Prepayments	0	15,504	15,504	0.00%
Contributions & Donations From Private Sources				
Developer Contribution	0	754,992	754,992	0.00%
<b>Total Revenues</b>	<u>0</u>	<u>792,092</u>	<u>792,092</u>	<u>0.00%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest-Series 2006	0	766,301	(766,301)	0.00%
<b>Total Expenditures</b>	<u>0</u>	<u>766,301</u>	<u>(766,301)</u>	<u>0.00%</u>
Excess Of Revenue Over (Under) Expenditures	0	25,792	25,792	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>25,792</u>	<u>25,792</u>	<u>0.00%</u>
<b>Fund Balance - End of Period</b>	<u>0</u>	<u>25,792</u>	<u>25,792</u>	<u>0.00%</u>

# Panther Trace II Community Development District

## Statement of Revenues and Expenditures

Capital Projects-Ser 2005 - 300

From 10/1/2006 Through 6/30/2007

(In Whole Dollars)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	15,439	15,439	0.00%
Contributions & Donations From Private Sources				
Developer Contributions	0	58,495	58,495	0.00%
<b>Total Revenues</b>	<b>0</b>	<b>73,935</b>	<b>73,935</b>	<b>0.00%</b>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	456,757	(456,757)	0.00%
<b>Total Expenditures</b>	<b>0</b>	<b>456,757</b>	<b>(456,757)</b>	<b>0.00%</b>
<b>Excess Of Revenue Over (Under) Expenditures</b>	<b>0</b>	<b>(382,823)</b>	<b>(382,823)</b>	<b>0.00%</b>
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	59,996	59,996	0.00%
<b>Total Other Financing Sources</b>	<b>0</b>	<b>59,996</b>	<b>59,996</b>	<b>0.00%</b>
<b>Excess of Rev/Other Sources Over(Under) Exp/Other Uses</b>	<b>0</b>	<b>(322,827)</b>	<b>(322,827)</b>	<b>0.00%</b>
<b>Fund Balance - End of Period</b>	<b>0</b>	<b>(322,827)</b>	<b>(322,827)</b>	<b>0.00%</b>

# Panther Trace II Community Development District

## Statement of Revenues and Expenditures

Capital Projects-Ser 2006 - 301

From 10/1/2006 Through 6/30/2007

(In Whole Dollars)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	113,250	113,250	0.00%
Total Revenues	<u>0</u>	<u>113,250</u>	<u>113,250</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Legal Counsel	0	35,000	(35,000)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	3,511,482	(3,511,482)	0.00%
Total Expenditures	<u>0</u>	<u>3,546,482</u>	<u>(3,546,482)</u>	<u>0.00%</u>
Excess Of Revenue Over (Under) Expenditures	0	(3,433,232)	(3,433,232)	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>(3,433,232)</u>	<u>(3,433,232)</u>	<u>0.00%</u>
Fund Balance - End of Period	<u>0</u>	<u>(3,433,232)</u>	<u>(3,433,232)</u>	<u>0.00%</u>