

Panther Trace II
Community Development District

Financial Statements
(Unaudited)

May 31, 2007

Panther Trace II Community Development District
Balance Sheet
As of 5/31/2007
(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
Assets								
Cash In Bank	94,387	0	0	0	0	0	0	94,387
Investments	0	2,127,011	481,190	126,367	927,793	0	0	3,662,361
Accounts Receivable	3,500	0	0	0	0	0	0	3,500
Assessments Receivable	0	0	0	0	0	0	0	0
Interest And Dividends Receivable	0	0	0	0	0	0	0	0
Prepaid Items	10,088	0	0	0	0	0	0	10,088
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	2,608,200	2,608,200
Amount To Be Provided-Debt Service	0	0	0	0	0	0	34,681,800	34,681,800
Fixed Assets	0	0	0	0	0	37,563,495	0	37,563,495
Total Assets	139,650	2,127,011	481,190	126,447	927,793	37,563,495	37,290,000	78,655,586
Liabilities								
Accounts Payable	2,464	0	0	187	623,018	0	0	625,669
Accrued Expenses Payable	19,463	0	0	0	0	0	0	19,463
Due To Developer	69,543	0	0	0	0	0	0	69,543
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
Total Liabilities	91,549	0	0	187	623,018	0	37,290,000	38,004,754
Fund Equity And Other Credits								
Investments In General Fixed Assets	0	0	0	0	0	37,563,495	0	37,563,495
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	15,665	399,218	25,328	(324,079)	(3,351,122)	0	0	(3,234,990)
Total Fund Equity And Other Credits	48,101	2,127,011	481,190	126,260	304,775	37,563,495	0	40,650,832
Total Liabilities And Fund Equity	139,650	2,127,011	481,190	126,447	927,793	37,563,495	37,290,000	78,655,586

Panther Trace II Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2006 Through 5/31/2007

(In Whole Dollars)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	268	268	0.00%
Special Assessments				
Operations & Maintenance Assmts-Tax Roll	292,128	262,456	(29,671)	(10.15%)
Operation & Maintenance - Lot Closing	0	4,538	4,538	0.00%
Contributions & Donations From Private Sources				
Developer Contributions	250,257	0	(250,257)	(100.00%)
Other Miscellaneous Revenues				
Miscellaneous	0	630	630	0.00%
Total Revenues	542,385	267,893	(274,492)	(50.61%)
Expenditures				
Financial & Administrative				
District Manager	24,500	16,333	8,167	33.33%
Recording Secretary	3,800	2,533	1,267	33.33%
District Engineer	10,000	6,226	3,775	37.74%
Disclosure Report	5,000	6,000	(1,000)	(20.00%)
Trustees Fees	7,200	4,198	3,002	41.69%
Collection Agent	10,000	6,667	3,333	33.33%
Accounting Services	24,500	17,500	7,000	28.57%
Auditing Services	12,500	0	12,500	100.00%
Arbitrage Rebate Calculation	2,000	0	2,000	100.00%
Travel Per Diem	750	593	157	20.95%
Postage, Phone, Faxes, Copies	5,500	6,984	(1,484)	(26.98%)
Rentals & Leases	1,260	840	420	33.33%
Public Officials Insurance	4,000	1,934	2,066	51.66%
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	2,000	1,000	33.33%
Office Supplies	1,500	520	980	65.32%
Technology Services	1,200	800	400	33.33%
Capital Outlay	500	0	500	100.00%
Legal Counsel				
District Counsel	7,500	2,522	4,978	66.37%
Electric Utility Services				
Electric Utility Services	75,000	67,292	7,708	10.27%
Garbage/Solid Waste Control Services				
Garbage Collection	2,500	434	2,066	82.62%
Water-Sewer Combination Services				
Water Utility Services	5,500	2,283	3,217	58.49%
Other Physical Environment				
Field Manager	15,000	10,000	5,000	33.33%
Waterway Management Program	18,000	15,045	2,955	16.41%
Property & Casualty Insurance	14,500	748	13,752	94.84%
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 5/31/2007

(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	45,449	129,552	74.02%
Miscellaneous Landscape	2,500	439	2,061	82.44%
Plant Replacement Program	7,500	0	7,500	100.00%
Irrigation Maintenance	7,500	3,487	4,013	53.50%
Road & Street Facilities				
Street Light/ Decorative Light Maintenance	2,500	0	2,500	100.00%
Street Sweeping	1,000	0	1,000	100.00%
Signage Repairs	750	0	750	100.00%
Parks & Recreation				
Staff	20,000	1,336	18,664	93.32%
Security Patrol	20,000	13,333	6,667	33.33%
Club Facility Maintenance	15,000	4,928	10,072	67.14%
Pool Maintenance	15,000	6,580	8,420	56.13%
Clubhouse Supplies	7,500	998	6,502	86.68%
Park Facility Maintenance	3,000	560	2,440	81.33%
Special Events	2,500	2,394	106	4.25%
Security	500	307	193	38.57%
Total Expenditures	<u>542,385</u>	<u>252,228</u>	<u>290,157</u>	<u>53.50%</u>
Excess Of Revenue Over (Under) Expenditures	0	15,665	15,665	0.00%

Panther Trace II Community Development District

Statement of Revenues and Expenditures

Debt Service-Ser 2005 - 200

From 10/1/2006 Through 5/31/2007

(In Whole Dollars)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	84,167	84,167	0.00%
Special Assessments				
Debt Service Assmts-Tax Roll	518,748	431,505	(87,243)	(16.81%)
Debt Service Prepayments	0	2,723,609	2,723,609	0.00%
Contributions & Donations From Private Sources				
Developer Contribution	437,432	532,752	95,320	21.79%
Total Revenues	956,180	3,772,033	2,815,853	294.49%
Expenditures				
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%
Total Expenditures	956,180	3,313,578	(2,357,398)	(246.54%)
Excess Of Revenue Over (Under) Expenditures	0	458,456	458,456	0.00%
Other Expenditures				
Interfund Transfer				
Interfund Transfer	0	59,238	(59,238)	0.00%
Total Other Expenditures	0	59,238	(59,238)	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	399,218	399,218	0.00%
Fund Balance - End of Period	0	399,218	399,218	0.00%

Panther Trace II Community Development District

Statement of Revenues and Expenditures

Debt Service-Ser 2006 - 201

From 10/1/2006 Through 5/31/2007

(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	21,133	21,133	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%
Total Revenues	<u>0</u>	<u>791,629</u>	<u>791,629</u>	<u>0.00%</u>
Expenditures				
Debt Service Payments				
Interest-Series 2006	0	766,301	(766,301)	0.00%
Total Expenditures	<u>0</u>	<u>766,301</u>	<u>(766,301)</u>	<u>0.00%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>25,328</u>	<u>25,328</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>25,328</u>	<u>25,328</u>	<u>0.00%</u>
Fund Balance - End of Period	<u>0</u>	<u>25,328</u>	<u>25,328</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 5/31/2007

(In Whole Dollars)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	14,931	14,931	0.00%
Contributions & Donations From Private Sources				
Developer Contributions	0	58,495	58,495	0.00%
Total Revenues	0	73,426	73,426	0.00%
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	456,743	(456,743)	0.00%
Total Expenditures	0	456,743	(456,743)	0.00%
Excess Of Revenue Over (Under) Expenditures	0	(383,317)	(383,317)	0.00%
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	59,238	59,238	0.00%
Total Other Financing Sources	0	59,238	59,238	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	(324,079)	(324,079)	0.00%
Fund Balance - End of Period	0	(324,079)	(324,079)	0.00%

Panther Trace II Community Development District

Statement of Revenues and Expenditures

Capital Projects-Ser 2006 - 301

From 10/1/2006 Through 5/31/2007

(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	108,984	108,984	0.00%
Total Revenues	<u>0</u>	<u>108,984</u>	<u>108,984</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	3,425,107	(3,425,107)	0.00%
Total Expenditures	<u>0</u>	<u>3,460,107</u>	<u>(3,460,107)</u>	<u>0.00%</u>
Excess Of Revenue Over (Under) Expenditures	0	(3,351,122)	(3,351,122)	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>(3,351,122)</u>	<u>(3,351,122)</u>	<u>0.00%</u>
Fund Balance - End of Period	<u>0</u>	<u>(3,351,122)</u>	<u>(3,351,122)</u>	<u>0.00%</u>