

Panther Trace II
Community Development District

Financial Statements
(Unaudited)

September 30, 2007

Panther Trace II Community Development District

Balance Sheet

As of 9/30/2007

(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	8,871	0	0	0	0	0	0	8,871
Cash On Hand	67	0	0	0	0	0	0	67
Investments	0	2,165,986	481,988	128,799	227,071	0	0	3,003,845
Accounts Receivable	100	0	0	0	7,826	0	0	7,926
Assessments Receivable	0	0	0	0	0	0	0	0
Interest And Dividends Receivable	0	0	0	0	0	0	0	0
Prepaid Items	13,231	0	0	0	0	0	0	13,231
Deposits	36,475	0	0	0	0	0	0	36,475
Due From Other Funds	0	0	0	80	0	0	0	80
Amount Available-Debt Service	0	0	0	0	0	0	2,647,974	2,647,974
Amount To Be Provided-Debt Service	0	0	0	0	0	0	33,622,026	33,622,026
Fixed Assets	0	0	0	0	0	37,769,718	0	37,769,718
Total Assets	58,744	2,165,986	481,988	128,879	234,897	37,769,718	36,270,000	77,110,211
Liabilities								
Accounts Payable	50,682	0	0	0	121,793	0	0	172,475
Accrued Expenses Payable	7,887	0	0	0	0	0	0	7,887
Due To Developer	95	0	0	0	0	0	0	95
Due To Other Funds	80	0	0	0	0	0	0	80
Revenue Bonds Payable-Long-Term	0	0	0	0	0	0	36,270,000	36,270,000
Total Liabilities	58,744	0	0	0	121,793	0	36,270,000	36,450,536
Fund Equity And Other Credits								
Investments In General Fixed Assets	0	0	0	0	0	37,769,718	0	37,769,718
Fund Balance-Unreserved	8,312	1,777,906	462,192	446,782	3,572,968	0	0	6,268,159
Net Changes In Fund Balance For Year	(8,312)	388,080	19,796	(317,903)	(3,459,864)	0	0	(3,378,202)
Total Fund Equity And Other Credits	0	2,165,986	481,988	128,879	113,104	37,769,718	0	40,659,675
Total Liabilities And Fund Equity	58,744	2,165,986	481,988	128,879	234,897	37,769,718	36,270,000	77,110,211

Panther Trace II Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2006 Through 9/30/2007

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	864	864	0.00%
Special Assessments				
Operations & Maintenance Assmts-Tax Roll	292,128	323,298	31,170	10.67%
Operation & Maintenance - Lot Closing	0	4,538	4,538	0.00%
Contributions & Donations From Private Sources				
Developer Contributions	250,257	91,651	(158,607)	(63.37)%
Other Miscellaneous Revenues				
Miscellaneous	0	4,710	4,710	0.00%
Total Revenues	542,385	425,061	(117,324)	(21.63)%
Expenditures				
Financial & Administrative				
District Manager	24,500	24,500	0	0.00%
Recording Secretary	3,800	3,800	0	0.00%
District Engineer	10,000	8,394	1,606	16.06%
Disclosure Report	5,000	6,000	(1,000)	(20.00)%
Trustees Fees	7,200	8,576	(1,376)	(19.10)%
Collection Agent	10,000	10,000	0	0.00%
Accounting Services	24,500	24,500	0	0.00%
Auditing Services	12,500	0	12,500	100.00%
Arbitrage Rebate Calculation	2,000	3,575	(1,575)	(78.75)%
Travel Per Diem	750	657	93	12.45%
Postage, Phone, Faxes, Copies	5,500	9,613	(4,113)	(74.78)%
Rentals & Leases	1,260	1,260	0	0.00%
Public Officials Insurance	4,000	2,944	1,056	26.41%
Legal Advertising	1,000	337	663	66.31%
Bank Fees	250	5	245	97.94%
Dues, Licenses & Fees	175	175	0	0.00%
Miscellaneous Fees	500	618	(118)	(23.67)%
Investment Reporting Fees	3,000	3,000	0	0.00%
Office Supplies	1,500	987	513	34.21%
Technology Services	1,200	1,200	0	0.00%
Capital Outlay	500	0	500	100.00%
Legal Counsel				
District Counsel	7,500	10,178	(2,678)	(35.70)%
Electric Utility Services				
Electric Utility Services	75,000	122,994	(47,994)	(63.99)%
Garbage/Solid Waste Control Services				
Garbage Collection	2,500	1,072	1,428	57.13%
Water-Sewer Combination Services				
Water Utility Services	5,500	4,425	1,075	19.55%
Other Physical Environment				
Field Manager	15,000	15,000	0	0.00%
Waterway Management Program	18,000	21,925	(3,925)	(21.80)%
Property & Casualty Insurance	14,500	1,568	12,932	89.18%
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 9/30/2007

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Landscape Maintenance	175,000	79,643	95,357	54.48%
Miscellaneous Landscape	2,500	439	2,061	82.44%
Plant Replacement Program	7,500	1,855	5,645	75.26%
Irrigation Maintenance	7,500	4,123	3,377	45.02%
Road & Street Facilities				
Street Light/ Decorative Light Maintenance	2,500	0	2,500	100.00%
Street Sweeping	1,000	1,000	0	0.00%
Signage Repairs	750	0	750	100.00%
Parks & Recreation				
Staff	20,000	6,963	13,037	65.18%
Security Patrol	20,000	20,000	0	0.00%
Club Facility Maintenance	15,000	11,173	3,827	25.51%
Pool Maintenance	15,000	13,095	1,905	12.69%
Clubhouse Supplies	7,500	1,976	5,524	73.65%
Park Facility Maintenance	3,000	1,329	1,671	55.70%
Special Events	2,500	2,394	106	4.25%
Security	500	2,082	(1,582)	(316.46)%
Total Expenditures	542,385	433,373	109,012	20.10%
Excess Of Revenue Over (Under) Expenditures	0	(8,312)	(8,312)	0.00%

Panther Trace II Community Development District

Statement of Revenues and Expenditures

Debt Service-Ser 2005 - 200

From 10/1/2006 Through 9/30/2007

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	82,576	82,576	0.00%
Special Assessments				
Debt Service Assmts-Tax Roll	518,748	531,535	12,787	2.46%
Debt Service Prepayments	0	3,647,630	3,647,630	0.00%
Contributions & Donations From Private Sources				
Developer Contribution	437,432	532,752	95,320	21.79%
Total Revenues	956,180	4,794,494	3,838,314	401.42%
Expenditures				
Debt Service Payments				
Interest-Series 2005A	761,180	766,640	(5,460)	(0.71)%
Interest-Series 2005B	0	399,688	(399,688)	0.00%
Principal-Series 2005A	195,000	195,000	0	0.00%
Principal-Series 2005B	0	2,985,000	(2,985,000)	0.00%
Total Expenditures	956,180	4,346,328	(3,390,148)	(354.55)%
Excess Of Revenue Over (Under) Expenditures	0	448,166	448,166	0.00%
Other Expenditures				
Interfund Transfer				
Interfund Transfer	0	60,086	(60,086)	0.00%
Total Other Expenditures	0	60,086	(60,086)	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	388,080	388,080	0.00%
Fund Balance - End of Period	0	388,080	388,080	0.00%

Panther Trace II Community Development District

Statement of Revenues and Expenditures

Debt Service-Ser 2006 - 201

From 10/1/2006 Through 9/30/2007

(In Whole Numbers)

	<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	15,601	15,601	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>786,097</u>	<u>786,097</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	0	19,796	19,796	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>19,796</u>	<u>19,796</u>	<u>0.00%</u>
Fund Balance - End of Period	<u>0</u>	<u>19,796</u>	<u>19,796</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 9/30/2007

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	12,352	12,352	0.00%
Contributions & Donations From Private Sources				
Developer Contributions	0	58,995	58,995	0.00%
Total Revenues	0	71,348	71,348	0.00%
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	449,336	(449,336)	0.00%
Total Expenditures	0	449,336	(449,336)	0.00%
Excess Of Revenue Over (Under) Expenditures	0	(377,988)	(377,988)	0.00%
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	60,086	60,086	0.00%
Total Other Financing Sources	0	60,086	60,086	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	(317,903)	(317,903)	0.00%
Fund Balance - End of Period	0	(317,903)	(317,903)	0.00%

Panther Trace II Community Development District

Statement of Revenues and Expenditures

Capital Projects-Ser 2006 - 301

From 10/1/2006 Through 9/30/2007

(In Whole Numbers)

	<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	92,796	92,796	0.00%
Total Revenues	<u>0</u>	<u>92,796</u>	<u>92,796</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	3,552,660	(3,552,660)	0.00%
Total Expenditures	<u>0</u>	<u>3,552,660</u>	<u>(3,552,660)</u>	<u>0.00%</u>
Excess Of Revenue Over (Under) Expenditures	0	(3,459,864)	(3,459,864)	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>(3,459,864)</u>	<u>(3,459,864)</u>	<u>0.00%</u>
Fund Balance - End of Period	<u>0</u>	<u>(3,459,864)</u>	<u>(3,459,864)</u>	<u>0.00%</u>