

Panther Trace II  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2008

Panther Trace II Community Development District  
Balance Sheet  
As of 1/31/2008  
(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
<b>Assets</b>								
Cash In Bank	112,810	0	0	0	0	0	0	112,810
Cash On Hand	200	0	0	0	0	0	0	200
Investments	0	1,910,310	482,882	188,166	114,148	0	0	2,695,505
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	8,422	0	0	0	0	0	0	8,422
Deposits	36,725	0	0	0	0	0	0	36,725
Due From Other Funds	0	5,114	0	80	0	0	0	5,194
Amount Available-Debt Service	0	0	0	0	0	0	2,398,307	2,398,307
Amount To Be Provided-Debt Service	0	0	0	0	0	0	33,046,693	33,046,693
Fixed Assets	0	0	0	0	0	37,772,293	0	37,772,293
<b>Total Assets</b>	<b>158,257</b>	<b>1,915,424</b>	<b>482,882</b>	<b>188,245</b>	<b>114,148</b>	<b>37,772,293</b>	<b>35,445,000</b>	<b>76,076,250</b>
<b>Liabilities</b>								
Accounts Payable	26,600	0	0	0	1,075	0	0	27,675
Accrued Expenses Payable	5,684	0	0	0	0	0	0	5,684
Due To Developer	107,014	0	0	0	0	0	0	107,014
Due To Other Funds	5,194	0	0	0	0	0	0	5,194
Revenue Bonds Payable-Long-Term	0	0	0	0	0	0	35,445,000	35,445,000
<b>Total Liabilities</b>	<b>144,492</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,075</b>	<b>0</b>	<b>35,445,000</b>	<b>35,590,567</b>
<b>Fund Equity And Other Credits</b>								
Investments in General Fixed Assets	0	0	0	0	0	37,772,293	0	37,772,293
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	13,765	(250,562)	894	59,366	(31)	0	0	(176,567)
<b>Total Fund Equity And Other Credits</b>	<b>13,765</b>	<b>1,915,424</b>	<b>482,882</b>	<b>188,245</b>	<b>113,073</b>	<b>37,772,293</b>	<b>0</b>	<b>40,485,682</b>
<b>Total Liabilities And Fund Equity</b>	<b>158,257</b>	<b>1,915,424</b>	<b>482,882</b>	<b>188,245</b>	<b>114,148</b>	<b>37,772,293</b>	<b>35,445,000</b>	<b>76,076,250</b>

**Panther Trace II Community Development District**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 1/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	4,046	4,046	0.00%
Special Assessments				
Operations & Maintenance Assmts-Tax Roll	653,480	219,090	(434,390)	(66.47)%
Operation & Maintenance - Lot Closing	0	7,649	7,649	0.00%
Other Miscellaneous Revenues				
Miscellaneous	0	1,700	1,700	0.00%
<b>Total Revenues</b>	<b>653,480</b>	<b>232,486</b>	<b>(420,994)</b>	<b>(64.42)%</b>
<b>Expenditures</b>				
Financial & Administrative				
District Manager	25,360	8,453	16,907	66.66%
Recording Secretary	4,000	1,333	2,667	66.66%
District Engineer	10,000	1,791	8,209	82.08%
Disclosure Report	6,000	6,000	0	0.00%
Trustees Fees	12,500	3,948	8,552	68.41%
Collection Agent	10,350	3,450	6,900	66.66%
Accounting Services	25,360	8,453	16,907	66.66%
Auditing Services	9,000	9,000	0	0.00%
Arbitrage Rebate Calculation	4,000	2,000	2,000	50.00%
Travel Per Diem	1,000	73	927	92.69%
Postage, Phone, Faxes, Copies	5,500	1,140	4,360	79.27%
Rentals & Leases	1,305	435	870	66.66%
Public Officials Insurance	3,500	1,010	2,490	71.14%
Legal Advertising	1,000	168	832	83.21%
Bank Fees	250	76	174	69.77%
Dues, Licenses & Fees	175	175	0	0.00%
Miscellaneous Fees	500	0	500	100.00%
Investment Reporting Fees	3,105	1,035	2,070	66.66%
Office Supplies	1,500	421	1,079	71.94%
Technology Services	1,250	417	833	66.66%
Website Administration	2,400	800	1,600	66.66%
Legal Counsel				
District Counsel	7,500	303	7,197	95.95%
Electric Utility Services				
Electric Utility Services	120,000	52,601	67,399	56.16%
Garbage/Solid Waste Control Services				
Garbage Collection	2,500	725	1,775	70.98%
Water-Sewer Combination Services				
Water Utility Services	5,500	4,425	1,075	19.54%
Other Physical Environment				
Field Manager	15,525	5,175	10,350	66.66%
Waterway Management Program	22,000	8,165	13,835	62.88%
Property & Casualty Insurance	25,000	2,389	22,611	90.44%
Entry & Walls Maintenance	5,000	0	5,000	100.00%
Landscape Maintenance	208,950	52,340	156,610	74.95%
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 1/31/2008

(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	470	280	37.33%
Parks & Recreation				
Staff	20,000	3,701	16,299	81.49%
Security Patrol	30,000	6,667	23,333	77.77%
Club Facility Maintenance	15,000	6,416	8,584	57.22%
Pool Maintenance	14,400	3,600	10,800	75.00%
Clubhouse Supplies	5,000	712	4,288	85.75%
Park Facility Maintenance	3,000	390	2,610	87.00%
Special Events	5,500	618	4,882	88.75%
Security	300	1,217	(917)	(305.76)%
Total Expenditures	653,480	218,721	434,759	66.53%
Excess Of Revenue Over (Under) Expenditures	0	13,765	13,765	0.00%

# Panther Trace II Community Development District

## Statement of Revenues and Expenditures

Debt Service-Ser 2005 - 200

From 10/1/2007 Through 1/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	38,911	38,911	0.00%
Special Assessments				
Debt Service Assmts-Tax Roll	954,980	321,455	(633,525)	(66.33)%
Debt Service Prepayments	0	474,597	474,597	0.00%
Developer Contribution	0	299,670	299,670	0.00%
<b>Total Revenues</b>	<u>954,980</u>	<u>1,134,633</u>	<u>179,653</u>	<u>18.81%</u>
<b>Expenditures</b>				
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%
<b>Total Expenditures</b>	<u>954,980</u>	<u>1,328,110</u>	<u>(373,130)</u>	<u>(39.07)%</u>
<b>Excess Of Revenue Over (Under) Expenditures</b>	<u>0</u>	<u>(193,477)</u>	<u>(193,477)</u>	<u>0.00%</u>
<b>Other Expenditures</b>				
Interfund Transfer				
Interfund Transfer	0	57,085	(57,085)	0.00%
<b>Total Other Expenditures</b>	<u>0</u>	<u>57,085</u>	<u>(57,085)</u>	<u>0.00%</u>
<b>Excess of Rev/Other Sources Over(Under) Exp/Other Uses</b>	<u>0</u>	<u>(250,562)</u>	<u>(250,562)</u>	<u>0.00%</u>
<b>Fund Balance - End of Period</b>	<u>0</u>	<u>(250,562)</u>	<u>(250,562)</u>	<u>0.00%</u>

# Panther Trace II Community Development District

## Statement of Revenues and Expenditures

Debt Service-Ser 2006 - 201

From 10/1/2007 Through 1/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	13,092	13,092	0.00%
Special Assessments				
Debt Service Prepayments	0	14,382	14,382	0.00%
Developer Contribution	0	428,649	428,649	0.00%
<b>Total Revenues</b>	<b>0</b>	<b>456,123</b>	<b>456,123</b>	<b>0.00%</b>
<b>Expenditures</b>				
Debt Service Payments				
Interest-Series 2006	0	455,228	(455,228)	0.00%
<b>Total Expenditures</b>	<b>0</b>	<b>455,228</b>	<b>(455,228)</b>	<b>0.00%</b>
Excess Of Revenue Over (Under) Expenditures	0	894	894	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	894	894	0.00%
Fund Balance - End of Period	0	894	894	0.00%

# Panther Trace II Community Development District

## Statement of Revenues and Expenditures

Capital Projects-Ser 2005 - 300

From 10/1/2007 Through 1/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,282	2,282	0.00%
Total Revenues	0	2,282	2,282	0.00%
Excess Of Revenue Over (Under)	0	2,282	2,282	0.00%
Expenditures				
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	57,085	57,085	0.00%
Total Other Financing Sources	0	57,085	57,085	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	59,366	59,366	0.00%
Fund Balance - End of Period	0	59,366	59,366	0.00%

# Panther Trace II Community Development District

## Statement of Revenues and Expenditures

Capital Projects-Ser 2006 - 301

From 10/1/2007 Through 1/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	2,544	2,544	0.00%
<b>Total Revenues</b>	<u>0</u>	<u>2,544</u>	<u>2,544</u>	<u>0.00%</u>
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	2,575	(2,575)	0.00%
<b>Total Expenditures</b>	<u>0</u>	<u>2,575</u>	<u>(2,575)</u>	<u>0.00%</u>
<b>Excess Of Revenue Over (Under) Expenditures</b>	<u>0</u>	<u>(31)</u>	<u>(31)</u>	<u>0.00%</u>
<b>Excess of Rev/Other Sources Over(Under) Exp/Other Uses</b>	<u>0</u>	<u>(31)</u>	<u>(31)</u>	<u>0.00%</u>
<b>Fund Balance - End of Period</b>	<u>0</u>	<u>(31)</u>	<u>(31)</u>	<u>0.00%</u>