

Panther Trace II
Community Development District

Financial Statements
(Unaudited)

March 31, 2008

Panther Trace II Community Development District
Balance Sheet
As of 3/31/2008
(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
Assets								
Cash In Bank	22,343	0	0	0	0	0	0	22,343
Cash On Hand	64	0	0	0	0	0	0	64
Investments	0	1,671,266	505,487	189,227	109,812	0	0	2,475,791
Accounts Receivable	3,595	0	0	0	0	0	0	3,595
Assessments Receivable	0	0	0	0	0	0	0	0
Interest And Dividends Receivable	0	0	0	0	0	0	0	0
Prepaid Items	7,017	0	0	0	0	0	0	7,017
Deposits	36,725	0	0	0	0	0	0	36,725
Due From Other Funds	100	0	0	80	0	0	0	179
Amount Available-Debt Service	0	0	0	0	0	0	2,176,653	2,176,653
Amount To Be Provided-Debt Service	0	0	0	0	0	0	32,843,348	32,843,348
Fixed Assets	69,843	1,671,266	505,487	189,307	109,812	37,776,193	35,020,000	75,341,906
Liabilities								
Accounts Payable	16,425	0	0	0	0	0	0	16,425
Accrued Expenses Payable	5,440	0	0	0	0	0	0	5,440
Due To Developer	47,898	0	0	0	0	0	0	47,898
Due To Other Funds	80	100	0	0	0	0	0	179
Revenue Bonds Payable-Long-Term	0	0	0	0	0	0	35,020,000	35,020,000
Total Liabilities	69,843	100	0	0	0	0	35,020,000	35,089,942
Fund Equity And Other Credits								
Investments In General Fixed Assets	0	0	0	0	0	37,776,193	0	37,776,193
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	0	(494,820)	23,499	60,428	(3,293)	0	0	(414,186)
Total Fund Equity And Other Credits	0	1,671,166	505,487	189,307	109,812	37,776,193	0	40,251,963
Total Liabilities And Fund Equity	69,843	1,671,266	505,487	189,307	109,812	37,776,193	35,020,000	75,341,906

Panther Trace II Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 3/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4,463	4,463	0.00%
Special Assessments				
Operations & Maintenance Assmts-Tax Roll	653,480	231,506	(421,974)	(64.57)%
Operation & Maintenance - Lot Closing	0	8,286	8,286	0.00%
Contributions & Donations From Private Sources				
Developer Contributions	0	59,116	59,116	0.00%
Other Miscellaneous Revenues				
Miscellaneous	0	3,475	3,475	0.00%
Total Revenues	653,480	306,845	(346,635)	(53.04)%
Expenditures				
Financial & Administrative				
District Manager	25,360	12,680	12,680	50.00%
Recording Secretary	4,000	2,000	2,000	50.00%
District Engineer	10,000	1,791	8,209	82.08%
Disclosure Report	6,000	6,000	0	0.00%
Trustees Fees	12,500	5,921	6,579	52.62%
Collection Agent	10,350	5,175	5,175	50.00%
Accounting Services	25,360	12,680	12,680	50.00%
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	1,526	3,974	72.24%
Rentals & Leases	1,305	653	653	50.00%
Public Officials Insurance	3,500	1,480	2,020	57.70%
Legal Advertising	1,000	168	832	83.21%
Bank Fees	250	137	113	45.18%
Dues, Licenses & Fees	175	175	0	0.00%
Miscellaneous Fees	500	0	500	100.00%
Investment Reporting Fees	3,105	1,553	1,553	50.00%
Office Supplies	1,500	508	992	66.13%
Technology Services	1,250	625	625	49.99%
Website Administration	2,400	1,200	1,200	50.00%
Legal Counsel				
District Counsel	7,500	303	7,197	95.95%
Electric Utility Services				
Electric Utility Services	120,000	77,683	42,317	35.26%
Garbage/Solid Waste Control Services				
Garbage Collection	2,500	1,098	1,402	56.08%
Water-Sewer Combination Services				
Water Utility Services	5,500	5,841	(341)	(6.20)%
Other Physical Environment				
Field Manager	15,525	7,763	7,763	50.00%
Waterway Management Program	22,000	11,205	10,795	49.06%
Property & Casualty Insurance	25,000	3,582	21,418	85.67%
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 10/1/2007 Through 3/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Landscape Maintenance	208,950	78,510	130,440	62.42%
Miscellaneous Landscape	2,500	595	1,905	76.20%
Plant Replacement Program	7,500	17,500	(10,000)	(133.33)%
Irrigation Maintenance	5,000	682	4,318	86.35%
Road & Street Facilities				
Decorative Light Maintenance	2,500	810	1,690	67.60%
Street Sweeping	2,000	0	2,000	100.00%
Signage Repairs	750	470	280	37.33%
Parks & Recreation				
Staff	20,000	5,949	14,051	70.25%
Security Patrol	30,000	10,000	20,000	66.66%
Club Facility Maintenance	15,000	9,218	5,782	38.54%
Pool Maintenance	14,400	6,960	7,440	51.66%
Clubhouse Supplies	5,000	712	4,288	85.75%
Park Facility Maintenance	3,000	690	2,310	77.00%
Special Events	5,500	618	4,882	88.75%
Security	300	1,310	(1,010)	(336.79)%
Total Expenditures	653,480	306,845	346,635	53.04%

Panther Trace II Community Development District

Statement of Revenues and Expenditures

Debt Service-Ser 2005 - 200

From 10/1/2007 Through 3/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	42,604	42,604	0.00%
Special Assessments				
Debt Service Assmts-Tax Roll	954,980	339,631	(615,349)	(64.43)%
Debt Service Prepayments	0	638,787	638,787	0.00%
Developer Contribution	0	299,670	299,670	0.00%
Total Revenues	954,980	1,320,692	365,712	38.30%
Expenditures				
Debt Service Payments				
Interest-Series 2005A	749,980	377,860	372,120	49.61%
Interest-Series 2005B	0	130,563	(130,563)	0.00%
Principal-Series 2005A	205,000	0	205,000	100.00%
Principal-Series 2005B	0	1,250,000	(1,250,000)	0.00%
Total Expenditures	954,980	1,758,423	(803,443)	(84.13)%
Excess Of Revenue Over (Under) Expenditures	0	(437,730)	(437,730)	0.00%
Other Expenditures				
Interfund Transfer				
Interfund Transfer	0	57,090	(57,090)	0.00%
Total Other Expenditures	0	57,090	(57,090)	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	(494,820)	(494,820)	0.00%
Fund Balance - End of Period	0	(494,820)	(494,820)	0.00%

Panther Trace II Community Development District

Statement of Revenues and Expenditures

Debt Service-Ser 2006 - 201

From 10/1/2007 Through 3/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	13,241	13,241	0.00%
Special Assessments				
Debt Service Prepayments	0	36,837	36,837	0.00%
Developer Contribution	0	428,649	428,649	0.00%
Total Revenues	0	478,727	478,727	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	23,499	23,499	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	23,499	23,499	0.00%
Fund Balance - End of Period	0	23,499	23,499	0.00%

Panther Trace II Community Development District

Statement of Revenues and Expenditures

Capital Projects-Ser 2005 - 300

From 10/1/2007 Through 3/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,338	3,338	0.00%
Total Revenues	0	3,338	3,338	0.00%
Excess Of Revenue Over (Under) Expenditures	0	3,338	3,338	0.00%
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	57,090	57,090	0.00%
Total Other Financing Sources	0	57,090	57,090	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	60,428	60,428	0.00%
Fund Balance - End of Period	0	60,428	60,428	0.00%

Panther Trace II Community Development District

Statement of Revenues and Expenditures

Capital Projects-Ser 2006 - 301

From 10/1/2007 Through 3/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,182	3,182	0.00%
Total Revenues	<u>0</u>	<u>3,182</u>	<u>3,182</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	6,475	(6,475)	0.00%
Total Expenditures	<u>0</u>	<u>6,475</u>	<u>(6,475)</u>	<u>0.00%</u>
Excess Of Revenue Over (Under) Expenditures	0	(3,293)	(3,293)	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>(3,293)</u>	<u>(3,293)</u>	<u>0.00%</u>
Fund Balance - End of Period	<u>0</u>	<u>(3,293)</u>	<u>(3,293)</u>	<u>0.00%</u>