

Panther Trace II  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2008

# Panther Trace II Community Development District

Balance Sheet  
As of 5/31/2008  
(In Whole Numbers)

	General Fund	Debt Service - Series 2005	Debt Service - Series 2006	Capital Projects - Series 2005	Capital Projects - Series 2006	General Fixed Assets Account Group	General Long-Term Debt	Total
<b>Assets</b>								
Cash In Bank	78,644	0	0	0	0	0	0	78,644
Cash On Hand	164	0	0	0	0	0	0	164
Investments	0	1,316,679	469,741	145,536	110,258	0	0	2,042,214
Accounts Receivable	398	0	0	0	0	0	0	398
Assessments Receivable	0	0	0	0	0	0	0	0
Interest And Dividends Receivable	0	0	0	0	0	0	0	0
Prepaid Items	4,523	0	0	0	0	0	0	4,523
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	1,786,320	1,786,320
Amount To Be Provided-Debt Service	0	0	0	0	0	0	32,738,680	32,738,680
Fixed Assets	0	0	0	0	0	37,837,320	0	37,837,320
<b>Total Assets</b>	<u>120,552</u>	<u>1,316,679</u>	<u>469,741</u>	<u>145,615</u>	<u>110,258</u>	<u>37,837,320</u>	<u>34,525,000</u>	<u>74,525,166</u>
<b>Liabilities</b>								
Accounts Payable	26,870	0	0	106,254	0	0	0	133,124
Accrued Expenses Payable	8,278	0	0	0	0	0	0	8,278
Due To Developer	85,325	0	0	0	0	0	0	85,325
Due To Other Funds	80	100	0	0	0	0	0	179
Revenue Bonds Payable-Long-Term	0	0	0	0	0	0	34,525,000	34,525,000
<b>Total Liabilities</b>	<u>120,552</u>	<u>100</u>	<u>0</u>	<u>106,254</u>	<u>0</u>	<u>0</u>	<u>34,525,000</u>	<u>34,751,906</u>
<b>Fund Equity And Other Credits</b>								
Investments In General Fixed Assets	0	0	0	0	0	37,837,320	0	37,837,320
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	(849,407)	(12,247)	(89,518)	(2,846)	0	0	(954,017)
<b>Total Fund Equity And Other Credits</b>	<u>0</u>	<u>1,316,579</u>	<u>469,741</u>	<u>39,361</u>	<u>110,258</u>	<u>37,837,320</u>	<u>0</u>	<u>39,773,260</u>
<b>Total Liabilities And Fund Equity</b>	<u>120,552</u>	<u>1,316,679</u>	<u>469,741</u>	<u>145,615</u>	<u>110,258</u>	<u>37,837,320</u>	<u>34,525,000</u>	<u>74,525,166</u>

# Panther Trace II Community Development District

## Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 5/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	4,766	4,766	0.00%
Special Assessments				
Operations & Maintenance Assmts-Tax Roll	653,480	317,010	(336,470)	(51.48)%
Operations & Maintenance - Lot Closings	0	10,834	10,834	0.00%
Contributions & Donations From Private Sources				
Developer Contributions	0	75,931	75,931	0.00%
Other Miscellaneous Revenues				
Miscellaneous	0	4,915	4,915	0.00%
<b>Total Revenues</b>	<b>653,480</b>	<b>413,456</b>	<b>(240,024)</b>	<b>(36.73)%</b>
<b>Expenditures</b>				
Financial & Administrative				
District Manager	25,360	16,907	8,453	33.33%
Recording Secretary	4,000	2,667	1,333	33.33%
District Engineer	10,000	1,791	8,209	82.08%
Disclosure Report	6,000	6,000	0	0.00%
Trustees Fees	12,500	7,492	5,008	40.06%
Collection Agent	10,350	6,900	3,450	33.33%
Accounting Services	25,360	16,907	8,453	33.33%
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	130	870	86.96%
Postage, Phone, Faxes, Copies	5,500	3,040	2,460	44.71%
Rentals & Leases	1,305	870	435	33.33%
Public Officials Insurance	3,500	1,910	1,590	45.43%
Legal Advertising	1,000	168	832	83.21%
Bank Fees	250	199	51	20.55%
Dues, Licenses & Fees	175	175	0	0.00%
Miscellaneous Fees	500	0	500	100.00%
Investment Reporting Fees	3,105	2,070	1,035	33.33%
Office Supplies	1,500	642	858	57.23%
Technology Services	1,250	833	417	33.33%
Website Administration	2,400	1,400	1,000	41.66%
Legal Counsel				
District Counsel	7,500	3,985	3,515	46.86%
Electric Utility Services				
Electric Utility Services	120,000	105,843	14,157	11.79%
Garbage/Solid Waste Control Services				
Garbage Collection	2,500	1,482	1,018	40.73%
Water-Sewer Combination Services				
Water Utility Services	5,500	8,195	(2,695)	(48.99)%

# Panther Trace II Community Development District

## Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 5/31/2008

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Other Physical Environment				
Field Manager	15,525	10,350	5,175	33.33%
Waterway Management Program	22,000	15,185	6,815	30.97%
Property & Casualty Insurance	25,000	4,777	20,223	80.89%
Entry & Walls Maintenance	5,000	411	4,589	91.78%
Landscape Maintenance	208,950	111,996	96,954	46.40%
Miscellaneous Landscape	2,500	595	1,905	76.20%
Plant Replacement Program	7,500	17,500	(10,000)	(133.33)%
Irrigation Maintenance	5,000	1,837	3,163	63.25%
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	655	95	12.66%
Parks & Recreation				
Staff	20,000	9,797	10,203	51.01%
Security Patrol	30,000	13,333	16,667	55.55%
Club Facility Maintenance	15,000	11,960	3,040	20.26%
Pool Maintenance	14,400	8,779	5,621	39.03%
Clubhouse Supplies	5,000	1,162	3,838	76.76%
Park Facility Maintenance	3,000	1,440	1,560	52.00%
Special Events	5,500	811	4,689	85.25%
Security	300	1,453	(1,153)	(384.43)%
Total Expenditures	<u>653,480</u>	<u>413,456</u>	<u>240,024</u>	<u>36.73%</u>

# Panther Trace II Community Development District

## Statement of Revenues and Expenditures

Debt Service - Series 2005 - 200

From 10/1/2007 Through 5/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	62,436	62,436	0.00%
Special Assessments				
Debt Service Assmts-Tax Roll	954,980	464,885	(490,095)	(51.31)%
Debt Service Prepayments	0	748,192	748,192	0.00%
Developer Contribution	0	634,104	634,104	0.00%
<b>Total Revenues</b>	<b>954,980</b>	<b>1,909,617</b>	<b>954,637</b>	<b>99.96%</b>
<b>Expenditures</b>				
Debt Service Payments				
Interest-Series 2005A	749,980	755,720	(5,740)	(0.76)%
Interest-Series 2005B	0	224,563	(224,563)	0.00%
Principal-Series 2005A	205,000	205,000	0	0.00%
Principal-Series 2005B	0	1,500,000	(1,500,000)	0.00%
<b>Total Expenditures</b>	<b>954,980</b>	<b>2,685,283</b>	<b>(1,730,303)</b>	<b>(181.19)%</b>
<b>Excess Of Revenue Over (Under) Expenditures</b>	<b>0</b>	<b>(775,666)</b>	<b>(775,666)</b>	<b>0.00%</b>
<b>Other Expenditures</b>				
Interfund Transfer				
Interfund Transfer	0	73,741	(73,741)	0.00%
<b>Total Other Expenditures</b>	<b>0</b>	<b>73,741</b>	<b>(73,741)</b>	<b>0.00%</b>
<b>Excess of Rev/Other Sources Over(Under) Exp/Other Uses</b>	<b>0</b>	<b>(849,407)</b>	<b>(849,407)</b>	<b>0.00%</b>
<b>Fund Balance - End of Period</b>	<b>0</b>	<b>(849,407)</b>	<b>(849,407)</b>	<b>0.00%</b>

# Panther Trace II Community Development District

## Statement of Revenues and Expenditures

Debt Service - Series 2006 - 201

From 10/1/2007 Through 5/31/2008

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	22,079	22,079	0.00%
Special Assessments				
Debt Service Prepayments	0	44,589	44,589	0.00%
Developer Contribution	0	871,542	871,542	0.00%
Total Revenues	<u>0</u>	<u>938,209</u>	<u>938,209</u>	<u>0.00%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest-Series 2006	0	910,456	(910,456)	0.00%
Principal-Series 2006	0	40,000	(40,000)	0.00%
Total Expenditures	<u>0</u>	<u>950,456</u>	<u>(950,456)</u>	<u>0.00%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>(12,247)</u>	<u>(12,247)</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>(12,247)</u>	<u>(12,247)</u>	<u>0.00%</u>
Fund Balance - End of Period	<u>0</u>	<u>(12,247)</u>	<u>(12,247)</u>	<u>0.00%</u>

# Panther Trace II Community Development District

## Statement of Revenues and Expenditures

Capital Projects- Series 2005 - 300

From 10/1/2007 Through 5/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	4,096	4,096	0.00%
Contributions & Donations From Private Sources				
Developer Contributions	0	(106,227)	(106,227)	0.00%
<b>Total Revenues</b>	<b>0</b>	<b>(102,131)</b>	<b>(102,131)</b>	<b>0.00%</b>
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	61,128	(61,128)	0.00%
<b>Total Expenditures</b>	<b>0</b>	<b>61,128</b>	<b>(61,128)</b>	<b>0.00%</b>
<b>Excess Of Revenue Over (Under) Expenditures</b>	<b>0</b>	<b>(163,259)</b>	<b>(163,259)</b>	<b>0.00%</b>
<b>Other Financing Sources</b>				
Interfund Transfer				
Interfund Transfer	0	73,741	73,741	0.00%
<b>Total Other Financing Sources</b>	<b>0</b>	<b>73,741</b>	<b>73,741</b>	<b>0.00%</b>
<b>Excess of Rev/Other Sources Over(Under) Exp/Other Uses</b>	<b>0</b>	<b>(89,518)</b>	<b>(89,518)</b>	<b>0.00%</b>
<b>Fund Balance - End of Period</b>	<b>0</b>	<b>(89,518)</b>	<b>(89,518)</b>	<b>0.00%</b>

# Panther Trace II Community Development District

## Statement of Revenues and Expenditures

Capital Projects- Series 2006 - 301

From 10/1/2007 Through 5/31/2008

(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	<u>0</u>	<u>3,629</u>	<u>3,629</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>3,629</u>	<u>3,629</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	<u>0</u>	<u>6,475</u>	<u>(6,475)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>6,475</u>	<u>(6,475)</u>	<u>0.00%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>(2,846)</u>	<u>(2,846)</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>(2,846)</u>	<u>(2,846)</u>	<u>0.00%</u>
Fund Balance - End of Period	<u>0</u>	<u>(2,846)</u>	<u>(2,846)</u>	<u>0.00%</u>

Panther Trace II Community Development District  
Reconcile Cash Accounts

Reconciliation Date: 5/31/2008  
Cash Account: 10101 Cash-Operating Account

Bank Balance	79,219.97
Less Outstanding Checks/Vouchers	576.34
Plus Deposits in Transit	0.00
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	78,643.63
Balance Per Books	<u>78,643.63</u>
Unreconciled Difference	<u><u>0.00</u></u>

**Panther Trace II Community Development District  
Reconcile Cash Accounts  
Outstanding Checks/Vouchers**

Reconciliation Date: 5/31/2008

Cash Account: 10101 Cash-Operating Account

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
5623	5/30/2008	System Generated Check/Voucher	85.00	Home Team Pest Defense, LLC
5624	5/30/2008	System Generated Check/Voucher	393.75	MHD Communications
5625	5/30/2008	System Generated Check/Voucher	97.59	Panther Trace CDD
Outstanding Checks/Vouchers			576.34	

SUNTRUST BANK  
P O BOX 622227  
ORLANDO FL 32862-2227



05/31/2008

Account Statement



PANTHER TRACE II CDD  
2002 N LOIS AVE STE 507  
TAMPA FL 33607-2393

Questions? Please call  
1-800-786-8787

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Account Summary	Account Type	Account Number	Statement Period
	PREMIUM CHECKING + INTEREST		05/01/2008 - 05/31/2008

Description	Amount	Description	Amount
Beginning Balance	\$71,670.26	Average Balance	\$159,131.56
Deposits/Credits	\$200,268.97	Average Collected Balance	\$159,065.50
Checks	\$190,975.55	Number of Days in Statement Period	31
Withdrawals/Debits	\$1,743.71	Annual Percentage Yield Earned	1.81%
Ending Balance	\$79,219.97	Interest Paid Year to Date	\$2,089.74

Deposits/Credits	Date	Amount	Serial #	Description	Date	Amount	Serial #	Description
	05/09	560.00		DEPOSIT	05/30	185.00		DEPOSIT
	05/21	3,495.00		DEPOSIT				
	05/09	195,786.61		<i>ELECTRONIC/ACH CREDIT</i>				
	05/30	242.36		HILLSTAXTNL16832 TAX DISTRI 22076				
				INTEREST PAID THIS STATEMENT THRU 05/31				
Deposits/Credits: 5				Total Items Deposited: 16				

Checks	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid
	5597	13,085.00	05/01	5606	11.26	05/20	5615	116,355.98	05/28
	5598	900.00	05/01	5607	1,094.26	05/16	5616	13,000.52	05/23
	5599	900.00	05/05	5608	18.99	05/19	5617	164.14	05/23
	5600	13,028.57	05/05	5609	193.59	05/19	5618	43.09	05/29
	5601	166.76	05/02	5610	200.00	05/27	5619	13,085.00	05/28
	5602	7,577.89	05/02	5611	870.00	05/23	5620	900.00	05/27
	5603	65.00	05/08	5612	14.92	05/29	5621	900.00	05/28
	5604	1,666.67	05/09	5613	6,500.00	05/23			
	5605	181.41	05/21	5614	52.50	05/21			

Checks: 25

Withdrawals/Debits	Date Paid	Amount	Serial #	Description
	05/09	821.83		<i>ELECTRONIC/ACH DEBIT</i>
	05/20	34.38		DECISIONPEO PAYROLL 5547
	05/23	887.50		ACCOUNT ANALYSIS FEE
				<i>ELECTRONIC/ACH DEBIT</i>
				DECISIONPEO PAYROLL 5547

Withdrawals/Debits: 3