

# *Panther Trace II*

Community Development District

## **Final Operating Budget Fiscal Year 2009**

*Adopted  
August 26, 2008*

Prepared by:



**DMS**

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**Panther Trace II**  
**Community Development District**

**Final Operating Budget**  
**Fiscal Year 2009**

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# Panther Trace II Community Development District Budget Introduction

Fiscal Year 2009

## Background Information

The Panther Trace II Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDD’s represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2009, which begins on October 1, 2008. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Funds	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments.
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2005 A Special Assessment Revenue Bonds
300	Capital Projects Fund	Construction and Installation of District Infrastructure

## Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

## Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

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**Panther Trace II**  
**Community Development District**  
**Fiscal Year 2009 Final Operating Budget**  
**General Fund**

	Fiscal Year 2008 Adopted Annual Budget	Current Period Actuals Through 05/31/08	Projected Revenues & Expenditures 06/01/08 - 09/30/08	Total Actuals and Projections Through 09/30/08	Over/(Under) Budget Through 09/30/08	Fiscal Year 2009 Adopted Annual Budget	Increase / (Decrease) from FY 2008 to FY 2009
<b>REVENUES</b>							
<b>Interest Earnings</b>							
Interest Earnings	-	4,766	234	5,000	5,000	-	-
<b>Other Miscellaneous Revenues</b>							
Miscellaneous	-	4,915	1,085	6,000	6,000	-	-
<b>Contributions &amp; Donations From Private</b>							
Developer Contributions	294,155	75,933	176,019	251,951	(42,204)	191,207	(102,948)
<b>Special Assessments</b>							
Operations & Maintenance - Lot Closings	-	10,834	-	10,834	10,834	-	-
Operations & Maintenance Assmts -Tax Roll	359,325	317,010	42,315	359,325	-	359,325	317,010
<b>Total Revenues</b>	<b>\$ 653,480</b>	<b>\$ 413,457</b>	<b>\$ 219,652</b>	<b>\$ 633,110</b>	<b>\$ (20,370)</b>	<b>\$ 550,532</b>	<b>\$ 214,062</b>
<b>EXPENDITURES</b>							
<b>Financial &amp; Administrative</b>							
District Manager	25,360	16,907	8,453	25,360	-	25,867	507
Recording Secretary	4,000	2,667	1,333	4,000	-	4,080	80
District Engineer	10,000	1,791	1,509	3,300	(6,700)	2,500	(7,500)
Disclosure Report	6,000	6,000	-	6,000	-	6,000	-
Trustees Fees	12,500	7,492	3,541	11,033	(1,467)	10,650	(1,850)
Collection Agent	10,350	6,900	3,450	10,350	-	10,557	207
Accounting Services	25,360	16,907	8,453	25,360	-	25,867	507
Auditing Services	9,000	9,000	9,500	18,500	9,500	10,000	1,000
Arbitrage Rebate Calculation	4,000	2,000	2,000	4,000	-	3,600	(400)
Travel Per Diem	1,000	130	70	200	(800)	500	(500)
Postage, Phone, Faxes, Copies	5,500	3,040	1,360	4,400	(1,100)	2,000	(3,500)
Rentals & Leases	1,305	870	435	1,305	-	1,331	26
Public Officials Insurance	3,500	1,910	858	2,768	(732)	3,000	(500)
Legal Advertising	1,000	168	532	700	(300)	1,000	-
Bank Fees	250	199	141	340	90	500	250
Dues, Licenses & Fees	175	175	-	175	-	175	-
Miscellaneous Fees	500	-	-	-	(500)	500	-
Investment Reporting Fees	3,105	2,070	1,035	3,105	-	3,167	62
Office Supplies	1,500	642	458	1,100	(400)	1,500	-
Technology Services	1,250	833	417	1,250	-	1,275	25
Website Administration	2,400	1,400	1,000	2,400	-	2,448	48
Capital Outlay	-	-	-	-	-	-	-
<b>Total Financial &amp; Administrative</b>	<b>\$ 128,055</b>	<b>\$ 81,101</b>	<b>\$ 44,546</b>	<b>\$ 125,647</b>	<b>\$ (2,408)</b>	<b>\$ 116,518</b>	<b>\$ (11,537)</b>
<b>Legal Counsel</b>							
District Counsel	7,500	3,985	-	3,985	(3,515)	7,500	-
<b>Total Legal Counsel</b>	<b>\$ 7,500</b>	<b>\$ 3,985</b>	<b>\$ -</b>	<b>\$ 3,985</b>	<b>\$ (3,515)</b>	<b>\$ 7,500</b>	<b>\$ -</b>
<b>Electric Utility Services</b>							
Electric Utility Services	120,000	105,843	54,400	160,243	40,243	155,000	35,000
<b>Total Electric Utility Services</b>	<b>\$ 120,000</b>	<b>\$ 105,843</b>	<b>\$ 54,400</b>	<b>\$ 160,243</b>	<b>\$ 40,243</b>	<b>\$ 155,000</b>	<b>\$ 35,000</b>
<b>Garbage/Solid Waste Control Services</b>							
Garbage Collection	2,500	1,482	782	2,264	(236)	2,500	-
<b>Total Garbage/Solid Waste Control</b>	<b>\$ 2,500</b>	<b>\$ 1,482</b>	<b>\$ 782</b>	<b>\$ 2,264</b>	<b>\$ (236)</b>	<b>\$ 2,500</b>	<b>\$ -</b>
<b>Water-Sewer Combination Services</b>							
Water Utility Services	5,500	8,195	4,800	12,995	7,495	12,000	6,500
<b>Total Water-Sewer Combination Services</b>	<b>\$ 5,500</b>	<b>\$ 8,195</b>	<b>\$ 4,800</b>	<b>\$ 12,995</b>	<b>\$ 7,495</b>	<b>\$ 12,000</b>	<b>\$ 6,500</b>
<b>Other Physical Environment</b>							
Field Manager	15,525	10,350	5,175	15,525	-	15,836	311
Waterway Management Program	22,000	15,185	7,000	22,185	185	20,000	(2,000)
Property & Casualty Insurance	25,000	4,777	2,389	7,166	(17,834)	20,649	(4,351)
Entry & Walls Maintenance	5,000	411	589	1,000	(4,000)	2,500	(2,500)
Landscape Maintenance	208,950	111,996	52,340	164,336	(44,614)	125,000	(83,950)
Miscellaneous Landscape	2,500	595	1,405	2,000	(500)	15,000	12,500
Plant Replacement Program	7,500	17,500	2,000	19,500	12,000	7,500	-
Irrigation Maintenance	5,000	1,837	1,163	3,000	(2,000)	3,000	(2,000)
<b>Total Other Physical Environment</b>	<b>\$ 291,475</b>	<b>\$ 162,651</b>	<b>\$ 72,061</b>	<b>\$ 234,712</b>	<b>\$ (56,763)</b>	<b>\$ 209,485</b>	<b>\$ (81,991)</b>
<b>Road &amp; Street Facilities</b>							
Street Light/ Decorative Light Maintenance	2,500	810	1,190	2,000	(500)	2,000	(500)
Street Sweeping	2,000	-	-	-	(2,000)	-	(2,000)
Signage Repairs	750	655	411	1,066	316	750	-
<b>Total Road &amp; Street Facilities</b>	<b>\$ 5,250</b>	<b>\$ 1,465</b>	<b>\$ 1,601</b>	<b>\$ 3,066</b>	<b>\$ (2,184)</b>	<b>\$ 2,750</b>	<b>\$ (2,500)</b>
<b>Parks &amp; Recreation</b>							
Staff	20,000	9,797	9,817	19,614	(386)	5,000	(15,000)
Security Patrol	30,000	13,333	16,667	30,000	-	2,500	(27,500)
Club Facility Maintenance	15,000	11,960	6,197	18,157	3,157	15,000	-
Pool Maintenance	14,400	8,779	4,000	12,779	(1,621)	13,300	(1,100)
Clubhouse Supplies	5,000	1,162	838	2,000	(3,000)	2,500	(2,500)
Park Facility Maintenance	3,000	1,440	1,560	3,000	-	2,500	(500)
Special Events	5,500	811	2,189	3,000	(2,500)	3,500	(2,000)
Security	300	1,453	196	1,649	1,349	480	180
<b>Total Parks &amp; Recreation</b>	<b>\$ 93,200</b>	<b>\$ 48,735</b>	<b>\$ 41,463</b>	<b>\$ 90,199</b>	<b>\$ (3,001)</b>	<b>\$ 44,780</b>	<b>\$ (48,420)</b>
<b>Total Expenditures</b>	<b>\$ 653,480</b>	<b>\$ 413,457</b>	<b>\$ 219,652</b>	<b>\$ 633,110</b>	<b>\$ (20,370)</b>	<b>\$ 550,532</b>	<b>\$ (102,948)</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

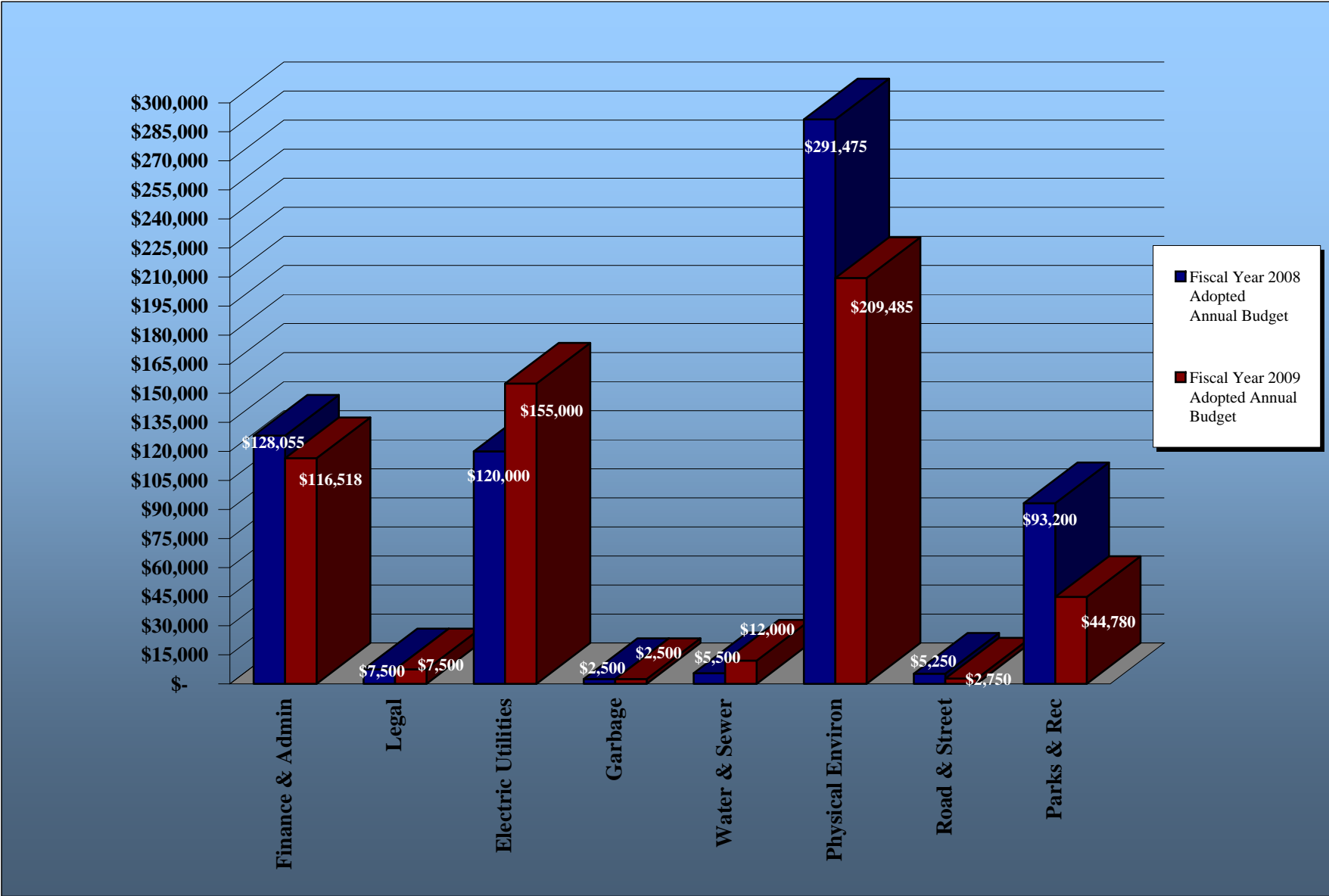
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# Panther Trace II Community Development District

## Fiscal Year 2009 Annual Operating Budget Comparative Analysis



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**Panther Trace II  
Community Development District**

**Fiscal Year 2009 Final Operating Budget Descriptions  
General Fund 001**

**Financial & Administrative**

**District Manager**

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors and attends all meetings of the Board of Supervisors.

**Recording Secretary**

As part of the consulting managers contract, the District retains a Recording Secretary to prepare and record the minutes of the official district records of proceeding.

**District Engineer**

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits etc..

**Disclosure Report**

This is required of the District as part of the bond indentures.

**Trustees Fees**

This is required of the District as part of the bond indentures.

**Collection Agent**

The consulting manager provides the service of collection agent. This service includes providing payoff information for lot closings, maintaining logs and records, depositing closing funds in the proper trust accounts, and preparing lien releases.

**Accounting Services**

As part of the consulting managers contract, the District retains Accounting Services to process invoices, prepare tax-rolls and record the District's transactions in compliance with governmental accounting standards.

**Auditing Services**

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

**Arbitrage Rebate Calculation**

This is required of the District as part of the bond indentures.

**Travel Per Diem**

This applies at the current rate of mileage reimbursement for official District business.

**Postage, Phone, Faxes, Copies**

Cost of materials and service to produce agendas and conduct day-to-day business of the District

**Rentals & Leases**

This is required of the District to store its official records.

**Public Officials Insurance**

The District carries Public Officials Liability in the amount of \$1,000,000

**Legal Advertising**

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes

**Bank Fees**

The District operates a checking account for expenditures and receipts.

**Dues, Licenses & Fees**

The District is required to file with the County and State each year

**Miscellaneous Fees**

To provide for unbudgeted administrative expenses

**Investment Reporting Fees**

This is to provide an investment report to the District on a quarterly basis.

**Office Supplies**

Cost of daily supplies required by the District to facilitate operations

**Technology Services**

This is to upgrade and keep current the operating components to comply with new governmental accounting standards along with basic website maintenance

**Website Administration**

This is for maintenance and administration of the District's official website

**Capital Outlay**

This is to purchase new equipment as required.

**Legal Counsel**

**District Counsel**

Requirements for legal services are estimated at an annual expenditures as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisors, Contract preparation and review, etc.

**Electric Utility Services**

**Electric Utility Services**

This item is for street lights, pool, recreation facility and other common element electricity need.

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**Panther Trace II  
Community Development District**

**Fiscal Year 2009 Final Operating Budget Descriptions  
General Fund 001**

**Garbage/Solid Waste Control Services**

**Garbage Collection**

This item is for pick up at the recreation facility and parks as needed

**Water-Sewer Combination Services**

**Water Utility Services**

This item is for the potable and non-potable water used for irrigation, recreation facility and the pool

**Other Physical Environment**

**Field Manager**

The District retains the services of a Field Manager. The Field Manager is responsible for the day-to-day field operations. These responsibilities include, but are not limited to, preparing a bidding of services and commodities, contract administration, hiring and maintaining qualified personnel, preparation of and implementation of operating schedules and policies insuring compliance with all operating permits, prepare and implement field operating budgets, provide information/education to public regarding District programs. The fee for this service is reviewed annually.

**Waterway Management System**

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water

**Property & Casualty Insurance**

The District carries \$1,000,000 in general liability and also has sovereign immunity

**Entry & Walls Maintenance**

This item is for maintaining the main entry feature and other common area walls

**Landscape Maintenance**

The District contracts with a professional landscape firm to provide service through a public bidding process. This fee does not include replacement material or irrigation repairs

**Miscellaneous Landscape**

This item is for any unforeseen circumstances that may affect the appearance of the landscape program.

**Plant Replacement Program**

This item is for landscape items that may need to be replaced during the year

**Irrigation Maintenance**

Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness

**Road & Street Facilities**

**Street Light / Decorative Light Maintenance**

This item is to maintain the decorative light fixtures throughout the community

**Street Sweeping**

This item is for sweeping the streets.

**Signage Repairs**

This item is for miscellaneous repairs to the signage in the community as needed

**Parks & Recreation**

**Staff**

This item is intended to fund part time individuals to staff during peak use events and seasons. The staff also provide some cleaning and ensures authorized individuals are utilizing the facility

**Security Patrol**

This item is for the contractual service of the Sheriff's office or a private vendor to provide random patrols of the District assets and the community as a whole

**Club Facility Maintenance**

This item is for the monthly cleaning and repairs of the Clubhouse facility

**Pool Maintenance**

This item is necessary to contract with a vendor to maintain the pool within State Guidelines for public use

**Clubhouse Supplies**

This item is for the basic commodities and other items for Clubhouse events

**Park Facility Maintenance**

This item is for repairs to the tennis courts, volleyball courts and other park infrastructure

**Special Events**

This item is intended to fund District held functions such as Fall, Winter, Spring & Summer Festivals or other events that may be deemed beneficial to the character and quality of life within the community

**Security**

This item is for the alarm system and monitoring at the clubhouse

**Panther Trace II**  
**Community Development District**  
**Fiscal Year 2009 Final Operating Budget**  
**Debt Service Fund**

<b>REVENUES</b>	
Debt Service Assessments Levied - FY 2009	\$ 953,220.00
<b>TOTAL REVENUES</b>	<b>\$ 953,220.00</b>

<b>EXPENDITURES</b>	
Series 2005A Bond Principal Payment	\$ 215,000.00
Series 2005A Bond Interest Payment	\$ 738,220.00
<b>TOTAL EXPENDITURES</b>	<b>\$ 953,220.00</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>

<b>ANALYSIS OF BONDS OUTSTANDING</b>	
Bonds Outstanding - Period Ending 11/1/2008	\$ 13,290,000.00
Principal Payment Applied Toward Series 2007 Bonds	\$ 215,000.00
<sup>(u)</sup> <b>Bonds Outstanding - Period Ending 11/1/2009</b>	<b>\$ 13,075,000.00</b>

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**Panther Trace II**  
**Community Development District**  
**Fiscal Year 2009 Proposed Operating Budget**  
**Capital Projects Fund**

<b>REVENUES</b>	
	<b>Series 2006</b>
Carry Forward Fund Balance	\$ 120,000.00
<b>TOTAL REVENUES</b>	<b>\$ 120,000.00</b>
<b>EXPENDITURES</b>	
Construction - Work in Progress	\$ 120,000.00
<b>TOTAL EXPENDITURES</b>	<b>\$ 120,000.00</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>

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**Panther Trace II**  
**Community Development District**  
**Schedule of Adopted**  
**Fiscal Year 2009 Annual Assessments**  
**Annual Assessments <sup>(1)</sup>**

Lot Size	EAU Value	Unit Count	Fiscal Year 2008			Fiscal Year 2009			Total Inc/(Dec) in Annual Assmt
			Debt Service Per Unit	O&M Per Unit	FY 2008 Total	Debt Service Per Unit	O&M Per Unit	FY 2009 Total	
<b>Townhouse</b>	0.50	178	\$337.90	\$230.74	<b>\$568.64</b>	\$337.90	\$194.39	<b>\$532.29</b>	<b>(\$36.35)</b>
<b>Villas 33.5'</b>	0.75	110	\$506.85	\$346.11	<b>\$852.96</b>	\$506.85	\$291.58	<b>\$798.43</b>	<b>(\$54.53)</b>
<b>Single Family 40'</b>	1.00	229	\$675.80	\$461.48	<b>\$1,137.28</b>	\$675.80	\$388.78	<b>\$1,064.58</b>	<b>(\$72.70)</b>
<b>Single Family 50'</b>	1.25	199	\$844.75	\$576.85	<b>\$1,421.60</b>	\$844.75	\$485.97	<b>\$1,330.72</b>	<b>(\$90.88)</b>
<b>Single Family 60'</b>	1.50	173	\$1,013.70	\$692.21	<b>\$1,705.92</b>	\$1,013.70	\$583.16	<b>\$1,596.87</b>	<b>(\$109.05)</b>
<b>Single Family 70'</b>	1.75	129	\$1,182.66	\$807.58	<b>\$1,990.24</b>	\$1,182.66	\$680.36	<b>\$1,863.01</b>	<b>(\$127.23)</b>
<b>Single Family 85'</b>	2.13	190	\$1,439.46	\$982.94	<b>\$2,422.40</b>	\$1,439.46	\$828.09	<b>\$2,267.55</b>	<b>(\$154.85)</b>
<b>Total</b>		1,208							

**Notations:**

<sup>(1)</sup> Annual assessments are adjusted for collection costs and early payment discounts of 8%.

<sup>(2)</sup> A positive figure denotes an increase in assessments; conversely, a negative figure denotes a decrease in assessments.

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