

Panther Trace II

Community Development District

Final Operating Budget Fiscal Year 2010

*Adopted
July 28, 2009*

Prepared by:



DMS

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Panther Trace II
Community Development District

Final Operating Budget
Fiscal Year 2010

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District Management Services, LLC

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Panther Trace II Community Development District Budget Introduction

Fiscal Year 2010

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 2010, which begins on October 1, 2009. 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 2010 Final Operating Budget
General Fund

	Total Amended FY 2009 Budget	Current Period Actuals Through 05/31/09	Projected Revenues & Expenditures 06/01/09 to 09/30/09	Total Actuals and Projections, Fiscal Year 2009	Over/(Under) Budget Through 9/30/09	Fiscal Year 2010 Adopted Annual Budget	Increase / (Decrease) from FY 2009 Amended to FY 2010 Budget
REVENUES							
Interest Earnings							
Interest Earnings	2,451	2,432	1,000	3,432	981	1,500	(951)
Other Miscellaneous Revenues							
Miscellaneous	3,631	7,956	3,978	11,934	8,303	5,000	1,369
Contributions & Donations From Private Sources							
Developer Contributions	191,207	79,377	111,830	191,207	-	218,805	27,598
Special Assessments							
Operations & Maintenance - Lot Closings	3,130	3,130	-	3,130	-	-	(3,130)
Operations & Maintenance Assmts -Tax Roll	359,325	283,779	75,546	359,325	-	404,688	45,363
Total Revenues	\$ 559,745	\$ 376,674	\$ 192,354	\$ 569,028	\$ 9,284	\$ 629,993	\$ 70,248
EXPENDITURES							
Financial & Administrative							
District Manager	25,867	17,245	8,622	25,867	-	26,643	776
Recording Secretary	4,080	2,720	1,360	4,080	-	4,202	122
District Engineer	1,500	201	1,299	1,500	-	4,000	2,500
Disclosure Report	6,000	6,000	-	6,000	-	6,000	-
Trustees Fees	10,650	7,207	3,443	10,650	-	10,650	-
Collection Agent	10,557	7,038	3,519	10,557	-	10,874	317
Accounting Services	25,867	17,245	8,622	25,867	-	26,643	776
Auditing Services	10,750	10,750	-	10,750	-	8,500	(2,250)
Arbitrage Rebate Calculation	2,000	1,575	425	2,000	-	2,000	-
Travel Per Diem	192	135	57	192	-	500	308
Postage, Phone, Faxes, Copies	2,000	1,437	563	2,000	-	2,500	500
Resident Mailings	-	-	-	-	-	2,500	2,500
Rentals & Leases	1,331	887	444	1,331	-	1,371	40
Public Officials Insurance	3,000	1,508	1,492	3,000	-	3,500	500
Legal Advertising	1,000	37	963	1,000	-	1,000	-
Bank Fees	500	306	194	500	-	500	-
Dues, Licenses & Fees	175	175	-	175	-	175	-
Miscellaneous Fees	500	-	500	500	-	500	-
Investment Reporting Fees	3,167	2,111	1,056	3,167	-	3,167	-
Office Supplies	200	-	200	200	-	700	500
Technology Services	1,275	850	425	1,275	-	1,313	38
Website Administration	2,448	1,632	816	2,448	-	2,400	(48)
Capital Outlay	-	-	-	-	-	-	-
Total Financial & Administrative	\$ 113,059	\$ 79,059	\$ 34,000	\$ 113,059	\$ -	\$ 119,638	\$ 6,579
Legal Counsel							
District Counsel	4,000	2,281	1,719	4,000	-	8,000	4,000
Legal Counsel	2,650	1,650	1,000	2,650	-	-	(2,650)
Total Legal Counsel	\$ 6,650	\$ 3,931	\$ 2,719	\$ 6,650	\$ -	\$ 8,000	\$ 1,350
Electric Utility Services							
Electric Utility Services	170,607	125,261	45,346	170,607	-	175,000	4,393
Total Electric Utility Services	\$ 170,607	\$ 125,261	\$ 45,346	\$ 170,607	\$ -	\$ 175,000	\$ 4,393
Garbage/Solid Waste Control Services							
Garbage Collection	2,500	1,484	1,016	2,500	-	3,000	500
Total Garbage/Solid Waste Control Services	\$ 2,500	\$ 1,484	\$ 1,016	\$ 2,500	\$ -	\$ 3,000	\$ 500
Water-Sewer Combination Services							
Water Utility Services	11,600	10,777	3,223	14,000	2,400	13,000	1,400
Total Water-Sewer Combination Services	\$ 11,600	\$ 10,777	\$ 3,223	\$ 14,000	\$ 2,400	\$ 13,000	\$ 1,400
Other Physical Environment							
Field Manager	15,836	10,557	5,279	15,836	-	16,000	164
Waterway Management Program	20,000	14,790	3,450	18,240	(1,760)	27,102	7,102
Property & Casualty Insurance	6,171	3,580	2,591	6,171	-	6,000	(171)
Entry & Walls Maintenance	6,000	498	1,502	2,000	(4,000)	5,000	(1,000)
Landscape Maintenance - Contract	125,000	86,656	38,344	125,000	-	129,984	4,984
Landscape Maintenance - Other	20,175	3,225	16,950	20,175	-	20,940	765
Plant Replacement Program	5,000	300	4,700	5,000	-	5,000	-
Irrigation Maintenance	6,032	5,598	2,402	8,000	1,968	5,000	(1,032)
Total Other Physical Environment	\$ 204,214	\$ 125,204	\$ 75,218	\$ 200,422	\$ (3,792)	\$ 215,026	\$ 10,812
Road & Street Facilities							
Street Light/ Decorative Light Maintenance	1,000	-	-	-	(1,000)	4,000	3,000
Street Sweeping	-	-	-	-	-	-	-
Signage Repairs	750	-	-	-	(750)	1,000	250
Total Road & Street Facilities	\$ 1,750	\$ -	\$ -	\$ -	\$ (1,750)	\$ 5,000	\$ 3,250
Parks & Recreation							
Staff	7,085	560	5,148	5,708	(1,377)	20,000	12,915
Security Patrol	7,000	1,120	5,251	6,371	(629)	24,000	17,000
Club Facility Maintenance -Contract	15,000	15,439	1,500	16,939	1,939	14,000	(1,000)
Club Facility Maintenance - Other	-	-	-	-	-	4,000	4,000
Pool Maintenance - Contract	13,300	11,681	1,620	13,300	-	13,230	(70)
Pool Maintenance - Other	-	-	1,500	1,500	1,500	6,000	6,000
Clubhouse Supplies	1,279	79	-	79	(1,200)	1,000	(279)
Park Facility Maintenance	1,901	901	-	901	(1,000)	2,500	599
Special Events	1,800	800	-	800	(1,000)	3,500	1,700
Security System - Contract	2,000	379	-	379	(1,621)	598	(1,402)
Security System - Other	-	-	1,200	1,200	1,200	2,500	2,500
Total Parks & Recreation	\$ 49,365	\$ 30,958	\$ 16,219	\$ 47,177	\$ (2,188)	\$ 91,328	\$ 41,963
Total Expenditures	\$ 559,745	\$ 376,674	\$ 177,741	\$ 554,415	\$ (5,330)	\$ 629,993	\$ 70,248
Excess of Revenues Over (Under) Expenditures	\$ (0)	\$ (0)	\$ 14,614	\$ 14,614	\$ 14,614	\$ 0	\$ 0

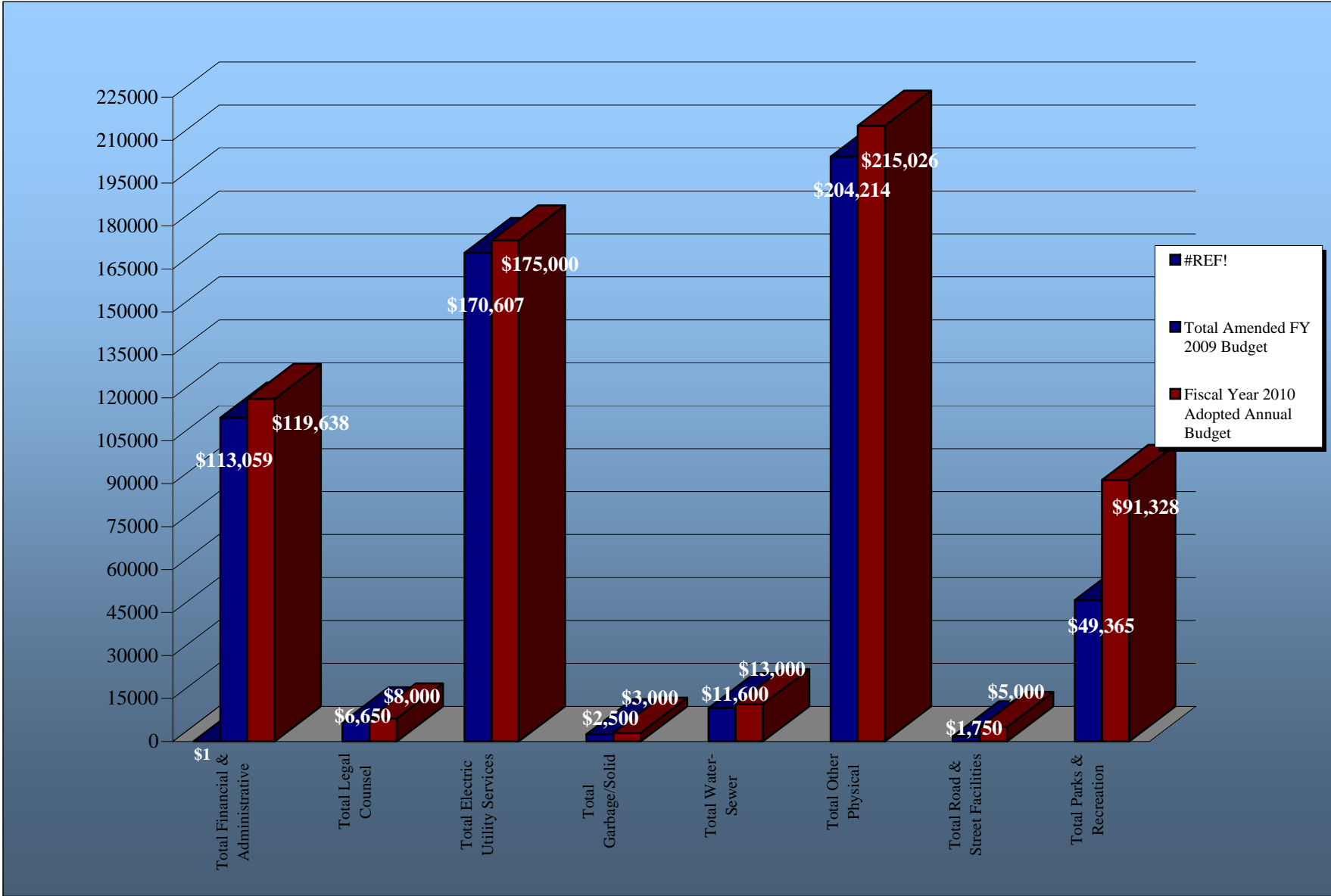
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Panther Trace II Community Development District

Fiscal Year 2010 Annual Operating Budget Comparative Analysis



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**Panther Trace II
Community Development District**

**Fiscal Year 2010 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, 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 for the monitoring and strategic planning of the investment of various debt, construction, and operational funds.

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.

**Panther Trace II
Community Development District**

**Fiscal Year 2010 Final Operating Budget Descriptions
General Fund 001**

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 Supervisor's, 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 needs.

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 and 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 bid process. This fee does not include replacement material or irrigation repairs.

Miscellaneous Landscape

This item is for any unforeseen circumstances that may effect 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 Maint

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 Sheriffs 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.

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Panther Trace II
Community Development District
Fiscal Year 2010 Final Operating Budget
Debt Service Fund

REVENUES	
Debt Service Assessments Levied	\$ 955,760.00
TOTAL REVENUES	\$ 955,760.00

EXPENDITURES	
Series 2005A Bond Principal Payment	\$ 230,000.00
Series 2005A Bond Interest Payment	\$ 725,760.00
TOTAL EXPENDITURES	\$ 955,760.00
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

ANALYSIS OF BONDS OUTSTANDING	
Bonds Outstanding - Period Ending 11/1/2009	\$ 13,075,000.00
Principal Payment Applied Toward Series 2007 Bonds	\$ 230,000.00
^(u) Bonds Outstanding - Period Ending 11/1/2010	\$ 12,845,000.00

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Panther Trace II
Community Development District
Fiscal Year 2010 Final Operating Budget
Capital Projects Fund

REVENUES	
	Series 2006
Carry Forward Fund Balance	\$ 35,000.00
TOTAL REVENUES	\$ 35,000.00
EXPENDITURES	
Construction - Work in Progress	\$ 35,000.00
TOTAL EXPENDITURES	\$ 35,000.00
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

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Panther Trace II
Community Development District
Schedule of Adopted
Fiscal Year 2010 Annual Assessments
Annual Assessments ⁽¹⁾

Lot Size	EAU Value	Unit Count	Fiscal Year 2009			Fiscal Year 2010			Total Inc/(Dec) in Annual Assmt ⁽²⁾
			Debt Service Per Unit	O&M Per Unit	FY 2009 Total	Debt Service Per Unit	O&M Per Unit	FY 2010 Total	
Townhouse	0.50	178	\$337.90	\$194.39	\$532.29	\$337.90	\$220.15	\$558.05	\$25.76
Villas 33.5'	0.75	110	\$506.85	\$291.58	\$798.43	\$506.85	\$330.23	\$837.08	\$38.64
Single Family 40'	1.00	229	\$675.80	\$388.78	\$1,064.58	\$675.80	\$440.30	\$1,116.10	\$51.52
Single Family 50'	1.25	199	\$844.75	\$485.97	\$1,330.72	\$844.75	\$550.38	\$1,395.13	\$64.40
Single Family 60'	1.50	173	\$1,013.70	\$583.16	\$1,596.87	\$1,013.70	\$660.45	\$1,674.15	\$77.29
Single Family 70'	1.75	129	\$1,182.66	\$680.36	\$1,863.01	\$1,182.66	\$770.53	\$1,953.18	\$90.17
Single Family 85'	2.13	190	\$1,439.46	\$828.09	\$2,267.55	\$1,439.46	\$937.84	\$2,377.30	\$109.75
Total		1,208							

Notations:

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

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

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