

# *Panther Trace II*

Community Development District

## **Proposed Operating Budget Fiscal Year 2010**

*Proposed  
May 26, 2009*

Prepared by:



**DMS**

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

**Proposed Operating Budget**  
**Fiscal Year 2010**

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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 Proposed Operating Budget**  
**General Fund**

	Fiscal Year 2009 Adopted Annual Budget	Current Period Actuals Through 03/31/09	Projected Revenues & Expenditures 04/01/09 to 09/30/09	Total Amended FY 2009 Budget	Variance in FY 2009 Adopted and Amended Operating Budget	Fiscal Year 2010 Proposed Annual Budget	Increase / (Decrease) from FY 2009 Adopted to FY 2010 Budget	Increase / (Decrease) from FY 2009 Amended to FY 2010 Budget
<b>REVENUES</b>								
<b>Interest Earnings</b>								
Interest Earnings	-	2,368	83	2,451	2,451	1,500	1,500	(951)
<b>Other Miscellaneous Revenues</b>								
Miscellaneous	-	7,131	(3,500)	3,631	3,631	5,000	5,000	1,369
<b>Contributions &amp; Donations From Private</b>								
Developer Contributions	191,207	42,365	148,842	191,207	0	218,805	27,598	27,598
<b>Special Assessments</b>								
Operations & Maintenance - Lot Closings	-	3,130	-	3,130	3,130	-	-	(3,130)
Operations & Maintenance Assmts -Tax Roll	359,325	222,895	136,430	359,325	-	404,688	45,363	45,363
<b>Total Revenues</b>	<b>\$ 550,532</b>	<b>\$ 277,889</b>	<b>\$ 281,855</b>	<b>\$ 559,744</b>	<b>\$ 9,212</b>	<b>\$ 629,993</b>	<b>\$ 79,461</b>	<b>\$ 70,249</b>
<b>EXPENDITURES</b>								
<b>Financial &amp; Administrative</b>								
District Manager	25,867	12,934	12,933	25,867	(0)	26,643	776	776
Recording Secretary	4,080	2,040	2,040	4,080	-	4,202	122	122
District Engineer	2,500	201	1,299	1,500	(1,000)	4,000	1,500	2,500
Disclosure Report	6,000	6,000	-	6,000	-	6,000	-	-
Trustees Fees	10,650	5,311	5,339	10,650	-	10,650	-	-
Collection Agent	10,557	5,279	5,278	10,557	-	10,874	317	317
Accounting Services	25,867	12,934	12,933	25,867	-	26,643	776	776
Auditing Services	10,000	10,750	-	10,750	750	8,500	(1,500)	(2,250)
Arbitrage Rebate Calculation	3,600	-	2,000	2,000	(1,600)	2,000	(1,600)	-
Travel Per Diem	500	92	100	192	(308)	500	-	308
Postage, Phone, Faxes, Copies	2,000	1,233	767	2,000	-	2,500	500	500
Resident Mailings	-	-	-	-	-	2,500	2,500	2,500
Rentals & Leases	1,331	666	665	1,331	-	1,371	40	40
Public Officials Insurance	3,000	1,242	1,758	3,000	-	3,500	500	500
Legal Advertising	1,000	-	1,000	1,000	-	1,000	-	-
Bank Fees	500	254	246	500	-	500	-	-
Dues, Licenses & Fees	175	175	-	175	-	175	-	-
Miscellaneous Fees	500	-	500	500	-	500	-	-
Investment Reporting Fees	3,167	1,584	1,583	3,167	-	3,167	(0)	(0)
Office Supplies	1,500	-	200	200	(1,300)	700	(800)	500
Technology Services	1,275	638	637	1,275	-	1,313	38	38
Website Administration	2,448	1,224	1,224	2,448	-	2,400	(48)	(48)
Capital Outlay	-	-	-	-	-	-	-	-
<b>Total Financial &amp; Administrative</b>	<b>\$ 116,518</b>	<b>\$ 62,557</b>	<b>\$ 50,502</b>	<b>\$ 113,059</b>	<b>\$ (3,458)</b>	<b>\$ 119,639</b>	<b>\$ 3,121</b>	<b>\$ 6,579</b>
<b>Legal Counsel</b>								
District Counsel	7,500	602	3,398	4,000	(3,500)	8,000	500	4,000
Legal Counsel	-	1,650	1,000	2,650	-	-	-	(2,650)
<b>Total Legal Counsel</b>	<b>\$ 7,500</b>	<b>\$ 2,252</b>	<b>\$ 4,398</b>	<b>\$ 6,650</b>	<b>\$ (850)</b>	<b>\$ 8,000</b>	<b>\$ 500</b>	<b>\$ 1,350</b>
<b>Electric Utility Services</b>								
Electric Utility Services	155,000	90,607	80,000	170,607	15,607	175,000	20,000	4,394
<b>Total Electric Utility Services</b>	<b>\$ 155,000</b>	<b>\$ 90,607</b>	<b>\$ 80,000</b>	<b>\$ 170,607</b>	<b>\$ 15,607</b>	<b>\$ 175,000</b>	<b>\$ 20,000</b>	<b>\$ 4,394</b>
<b>Garbage/Solid Waste Control Services</b>								
Garbage Collection	2,500	1,128	1,373	2,500	-	3,000	500	500
<b>Total Garbage/Solid Waste Control</b>	<b>\$ 2,500</b>	<b>\$ 1,128</b>	<b>\$ 1,373</b>	<b>\$ 2,500</b>	<b>\$ -</b>	<b>\$ 3,000</b>	<b>\$ 500</b>	<b>\$ 500</b>
<b>Water-Sewer Combination Services</b>								
Water Utility Services	12,000	6,661	4,940	11,600	(400)	13,000	1,000	1,400
<b>Total Water-Sewer Combination Services</b>	<b>\$ 12,000</b>	<b>\$ 6,661</b>	<b>\$ 4,940</b>	<b>\$ 11,600</b>	<b>\$ (400)</b>	<b>\$ 13,000</b>	<b>\$ 1,000</b>	<b>\$ 1,400</b>
<b>Other Physical Environment</b>								
Field Manager	15,836	7,918	7,918	15,836	-	16,000	165	165
Waterway Management Program	20,000	11,010	8,990	20,000	-	27,102	7,102	7,102
Property & Casualty Insurance	20,649	2,671	3,500	6,171	(14,478)	6,000	(14,649)	(171)
Entry & Walls Maintenance	2,500	174	5,826	6,000	3,500	5,000	2,500	(1,000)
Landscape Maintenance - Contract	125,000	64,992	60,008	125,000	-	129,984	4,984	4,984
Landscape Maintenance - Other	15,000	2,775	17,400	20,175	5,175	20,940	5,940	765
Plant Replacement Program	7,500	300	4,700	5,000	(2,500)	5,000	(2,500)	-
Irrigation Maintenance	3,000	3,098	2,934	6,032	3,032	5,000	2,000	(1,032)
<b>Total Other Physical Environment</b>	<b>\$ 209,485</b>	<b>\$ 92,938</b>	<b>\$ 111,275</b>	<b>\$ 204,213</b>	<b>\$ (5,271)</b>	<b>\$ 215,026</b>	<b>\$ 5,542</b>	<b>\$ 10,813</b>
<b>Road &amp; Street Facilities</b>								
Street Light/ Decorative Light Maintenance	2,000	-	1,000	1,000	(1,000)	4,000	2,000	3,000
Street Sweeping	-	-	-	-	-	-	-	-
Signage Repairs	750	-	750	750	-	1,000	250	250
<b>Total Road &amp; Street Facilities</b>	<b>\$ 2,750</b>	<b>\$ -</b>	<b>\$ 1,750</b>	<b>\$ 1,750</b>	<b>\$ (1,000)</b>	<b>\$ 5,000</b>	<b>\$ 2,250</b>	<b>\$ 3,250</b>
<b>Parks &amp; Recreation</b>								
Staff	5,000	-	7,085	7,085	2,085	20,000	15,000	12,915
Security Patrol	2,500	-	7,000	7,000	4,500	24,000	21,500	17,000
Club Facility Maintenance -Contract	15,000	11,279	3,722	15,000	-	14,000	(1,000)	(1,000)
Club Facility Maintenance - Other	-	-	-	-	-	4,000	4,000	4,000
Pool Maintenance - Contract	13,300	8,404	4,897	13,300	-	13,230	(70)	(70)
Pool Maintenance - Other	-	-	-	-	-	6,000	6,000	6,000
Clubhouse Supplies	2,500	79	1,200	1,279	(1,221)	1,000	(1,500)	(279)
Park Facility Maintenance	2,500	901	1,000	1,901	(599)	2,500	-	599
Special Events	3,500	800	1,000	1,800	(1,700)	3,500	-	1,700
Security System - Contract	480	285	1,715	2,000	1,520	598	118	(1,402)
Security System - Other	-	-	-	-	-	2,500	2,500	2,500
<b>Total Parks &amp; Recreation</b>	<b>\$ 44,780</b>	<b>\$ 21,747</b>	<b>\$ 27,618</b>	<b>\$ 49,365</b>	<b>\$ 4,585</b>	<b>\$ 91,328</b>	<b>\$ 46,548</b>	<b>\$ 41,963</b>
<b>Total Expenditures</b>	<b>\$ 550,532</b>	<b>\$ 277,889</b>	<b>\$ 281,855</b>	<b>\$ 559,745</b>	<b>\$ 9,212</b>	<b>\$ 629,993</b>	<b>\$ 79,461</b>	<b>\$ 70,249</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>\$ -</b>	<b>\$ (0)</b>	<b>\$ -</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>

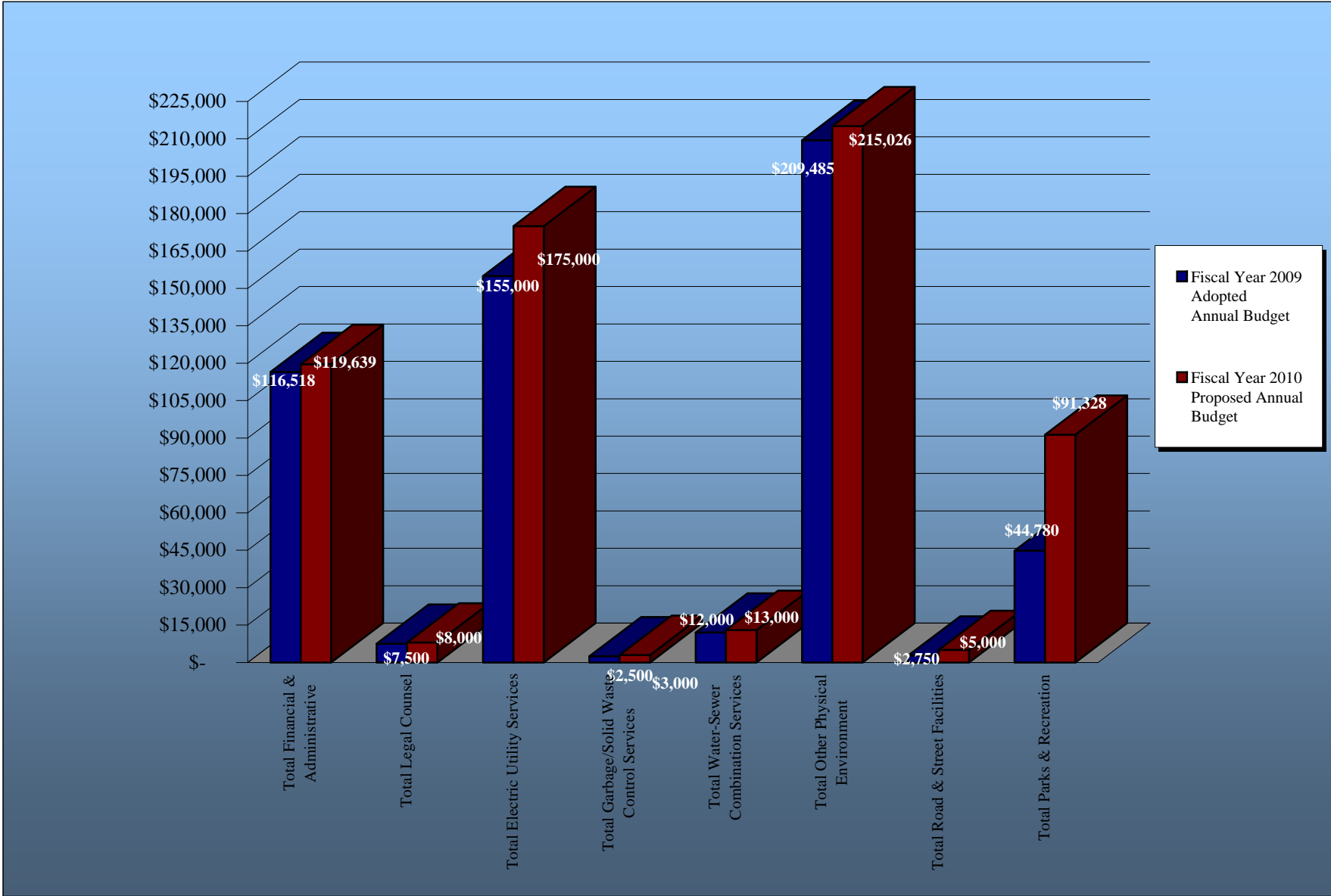
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# Panther Trace II Community Development District

## Fiscal Year 2010 Annual Operating Budget Comparative Analysis



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**Panther Trace II  
Community Development District**

**Fiscal Year 2010 Proposed 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.

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**Panther Trace II  
Community Development District**

**Fiscal Year 2010 Proposed 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 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.

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

<b>REVENUES</b>	
Debt Service Assessments Levied	\$ 955,760.00
<b>TOTAL REVENUES</b>	<b>\$ 955,760.00</b>

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

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

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

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

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**Panther Trace II**  
**Community Development District**  
**Schedule of Proposed**  
**Fiscal Year 2010 Annual Assessments**  
**Annual Assessments <sup>(1)</sup>**

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