

Panther Trails
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Panther Trails Community Development District

Balance Sheet

As of 4/30/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets							
Cash In Bank	51,138	0	0	0	51,138	0	0
Cash On Hand	104	0	0	0	104	0	0
Investments	242,387	0	1,623,850	4,196,253	6,062,489	0	0
Investments - Reserves	0	64,523	0	0	64,523	0	0
Accounts Receivable	7,571	0	10,357	0	17,929	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Prepaid Expenses	1,886	0	0	0	1,886	0	0
Deposits	7,555	0	0	0	7,555	0	0
Due From Other Funds	90	0	0	750	840	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,634,201
Amount To Be Provided Debt Service	0	0	0	0	0	0	9,395,799
Fixed Assets	0	0	0	0	0	6,023,041	0
Total Assets	310,731	64,523	1,634,207	4,197,003	6,206,464	6,023,041	11,030,000
Liabilities							
Accounts Payable	1,215	0	0	166,481	167,695	0	0
Retainage Payable	0	0	0	17,798	17,798	0	0
Sales Tax Payable	2	0	0	0	2	0	0
Accrued Expenses Payable	4,732	0	0	0	4,732	0	0
Due To Other Funds	750	0	0	0	750	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	11,030,000
Total Liabilities	6,699	0	0	184,279	190,978	0	11,030,000
Fund Equity & Other Credits							
Beginning Fund Balance	171,369	54,416	573,498	71,401	870,685	6,023,041	0
Net Change in Fund Balance	132,663	10,106	1,060,709	3,941,322	5,144,801	0	0
Total Fund Equity & Other Credits	304,032	64,523	1,634,207	4,012,724	6,015,486	6,023,041	0
Total Liabilities & Fund Equity	310,731	64,523	1,634,207	4,197,003	6,206,464	6,023,041	11,030,000

See Notes to Unaudited Financial Statements

Panther Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	200	117	187	70	6.54%
Special Assessments					
Tax Roll	350,667	350,667	354,786	4,119	(1.17)%
Other Miscellaneous Revenues					
Miscellaneous Revenues	0	0	202	202	0.00%
Facilities Rentals	1,000	583	1,028	445	(2.80)%
Total Revenues	<u>351,867</u>	<u>351,367</u>	<u>356,203</u>	<u>4,836</u>	<u>(1.23)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	4,000	4,400	(400)	26.66%
Financial & Administrative					
Administrative Services	8,400	4,900	4,900	0	41.66%
District Management	24,000	14,000	14,000	0	41.66%
District Engineer	5,000	2,917	4,204	(1,287)	15.93%
Disclosure Report	1,000	583	1,000	(417)	0.00%
Trustees Fees	7,500	7,500	7,543	(43)	(0.56)%
Financial Consulting Services	8,600	7,100	7,100	0	17.44%
Accounting Services	13,200	7,700	7,700	0	41.66%
Auditing Services	3,400	0	0	0	100.00%
Public Officials Liability Insurance	2,469	2,469	2,750	(281)	(11.38)%
Legal Advertising	250	146	61	85	75.69%
Bank Fees	0	0	48	(48)	0.00%
Dues, Licenses & Fees	175	175	644	(469)	(267.81)%
Miscellaneous Fees	100	58	0	58	100.00%
Website Fees & Maintenance	600	350	350	0	41.66%
Legal Counsel					
District Counsel	6,000	3,500	2,664	836	55.59%
Law Enforcement					
Deputy	20,000	11,667	8,839	2,828	55.80%
Security Operations					
Security Services and Patrols	18,000	10,500	11,040	(540)	38.66%
Electric Utility Services					
Utility - Recreation Facilities	15,000	8,750	8,592	158	42.71%
Utility Services	2,500	1,458	1,246	213	50.17%
Street Lights	27,000	15,750	15,471	279	42.70%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,100	642	682	(40)	38.02%
Water-Sewer Combination Services					
Utility Services	2,500	1,458	1,432	27	42.73%

Panther Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Lake/Pond Bank Maintenance	1,000	583	0	583	100.00%
Aquatic Maintenance	2,820	1,645	1,645	0	41.66%
Miscellaneous Expense	1,500	875	0	875	100.00%
Other Physical Environment					
Employee-Workers Comp	4,000	4,000	0	4,000	100.00%
Property and General Liability Insurance	10,171	10,171	10,852	(681)	(6.69)%
Entry & Walls Maintenance	1,000	583	175	408	82.50%
Landscape Maintenance	40,180	23,438	17,236	6,202	57.10%
Irrigation Repairs	1,500	875	1,228	(353)	18.16%
Landscape Replacement Plants, Shrubs, Trees	1,250	729	0	729	100.00%
Landscape - Mulch	3,000	1,750	0	1,750	100.00%
Ornamental Lighting & Maintenance	1,000	583	0	583	100.00%
Landscape Miscellaneous	2,500	1,458	0	1,458	100.00%
Miscellaneous Expense	500	292	0	292	100.00%
Road & Street Facilities					
Parking Lot Repair & Maintenance	1,000	583	0	583	100.00%
Parks & Recreation					
Management Contract	77,868	45,423	46,036	(613)	40.87%
Telephone Fax, Internet	2,600	1,517	1,618	(102)	37.75%
Pool Service Contract	9,000	5,250	5,000	250	44.44%
Maintenance & Repair	18,000	10,500	5,134	5,366	71.47%
Facility A/C & Heating Maintenance & Repair	6,300	3,675	3,976	(301)	36.88%
Fitness Equipment Maintenance & Repairs	1,000	583	783	(200)	21.70%
Pest Control	864	504	504	0	41.66%
Office Supplies	2,000	1,167	2,416	(1,250)	(20.81)%
Clubhouse - Facility Janitorial Service	7,440	4,340	3,690	650	50.40%
Security System Monitoring & Maintenance	600	350	3,266	(2,916)	(444.32)%
Furniture Repair/Replacement	1,500	875	0	875	100.00%
Pool Repairs	1,000	583	2,274	(1,691)	(127.43)%
Clubhouse Miscellaneous Expense	2,000	1,167	1,257	(90)	37.17%
Athletic/Park Court/Field Repairs	1,000	583	825	(242)	17.46%
Miscellaneous Expense	1,500	875	1,061	(186)	29.26%
Contingency					
Miscellaneous Contingency	10,000	5,833	0	5,833	100.00%
Total Expenditures	386,887	236,415	213,641	22,775	44.78%

Panther Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(35,020)	114,952	142,563	27,611	507.08%
Other Financing Sources (Uses)					
Prior Year	45,020	45,020	0	(45,020)	100.00%
Transfer of Reserves	(10,000)	(10,000)	(10,000)	0	0.00%
Total Other Financing Sources (Uses)	35,020	35,020	(10,000)	(45,020)	128.56%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	149,972	132,563	(17,409)	0.00%
Fund Balance, Beginning of Period	0	0	171,369	171,369	0.00%
Fund Balance, End of Period	0	149,972	303,932	153,960	0.00%

Panther Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	106	106	0.00%
Total Revenues	0	106	106	0.00%
Expenditures				
Contingency				
Capital Reserves	10,000	0	10,000	100.00%
Total Expenditures	10,000	0	10,000	100.00%
Excess of Revenue Over (Under) Expenditures	(10,000)	106	10,106	(101.06)%
Other Financing Sources (Uses)				
Transfer of Reserves	10,000	10,000	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	10,106	10,106	0.00%
Fund Balance, Beginning of Period	0	54,416	54,416	0.00%
Fund Balance, End of Period	0	64,523	64,523	0.00%

Panther Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2005

From 10/1/2014 Through 4/30/2015

(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	0	126	126	0.00%
Special Assessments				
Tax Roll	260,721	260,721	0	0.00%
Total Revenues	<u>260,721</u>	<u>260,847</u>	<u>126</u>	<u>0.05%</u>
Expenditures				
Debt Service				
Interest	180,721	91,560	89,161	49.33%
Principal	80,000	0	80,000	100.00%
Total Expenditures	<u>260,721</u>	<u>91,560</u>	<u>169,161</u>	<u>64.88%</u>
Excess of Revenue Over (Under) Expenditures	0	169,287	169,287	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(5,824)	(5,824)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	163,463	163,463	0.00%
Fund Balance, Beginning of Period	0	323,869	323,869	0.00%
Fund Balance, End of Period	<u>0</u>	<u>487,332</u>	<u>487,332</u>	<u>0.00%</u>

Panther Trails Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2011

From 10/1/2014 Through 4/30/2015

(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	0	33	33	0.00%
Special Assessments				
Tax Roll	218,984	218,984	0	0.00%
Total Revenues	<u>218,984</u>	<u>219,017</u>	<u>33</u>	<u>0.02%</u>
Expenditures				
Debt Service				
Interest	183,984	91,993	91,991	49.99%
Principal	35,000	35,000	0	0.00%
Total Expenditures	<u>218,984</u>	<u>126,993</u>	<u>91,991</u>	<u>42.01%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>92,025</u>	<u>92,025</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>92,025</u>	<u>92,025</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	249,629	249,629	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>341,654</u></u>	<u><u>341,654</u></u>	<u><u>0.00%</u></u>

Panther Trails Community Development District

Statement of Revenues and Expenditures

202 - Debt Service Fund Series 2015

From 10/1/2014 Through 4/30/2015

(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>1</u>	<u>1</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Expenditures				
Other Financing Sources (Uses)				
Bond Proceeds	<u>0</u>	<u>805,221</u>	<u>805,221</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under)	<u>0</u>	<u>805,222</u>	<u>805,222</u>	<u>0.00%</u>
Expend./Other Uses				
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>805,222</u></u>	<u><u>805,222</u></u>	<u><u>0.00%</u></u>

Panther Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund Series 2005

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	5,824	5,824	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>5,824</u>	<u>5,824</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	71,401	71,401	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>77,225</u></u>	<u><u>77,225</u></u>	<u><u>0.00%</u></u>

Panther Trails Community Development District

Statement of Revenues and Expenditures

302 - Capital Projects Fund Series 2015

From 10/1/2014 Through 4/30/2015

(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	0	5	5	0.00%
Total Revenues	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Trustees Fees	0	5,000	(5,000)	0.00%
Financial Consulting Services	0	30,000	(30,000)	0.00%
Underwriter	0	104,000	(104,000)	0.00%
Printing & Binding	0	1,250	(1,250)	0.00%
Legal Counsel				
Trustee Counsel	0	5,000	(5,000)	0.00%
Bond Counsel	0	50,000	(50,000)	0.00%
Underwriter Counsel	0	38,000	(38,000)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	190,733	(190,733)	0.00%
Total Expenditures	<u>0</u>	<u>428,983</u>	<u>(428,983)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	(428,978)	(428,978)	0.00%
Other Financing Sources (Uses)				
Bond Proceeds	0	4,364,476	4,364,476	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	3,935,498	3,935,498	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>3,935,498</u></u>	<u><u>3,935,498</u></u>	<u><u>0.00%</u></u>

**Panther Trails CDD
Investment Summary
April 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
The Bank of Tampa	Money Market Account	\$ 235,231
SunTrust Bank	Money Market Account	7,156
	Total General Fund Investments	<u>\$ 242,387</u>
The Bank of Tampa ICS Program:		
Western Alliance Bank	Money Market Account	\$ 64,523
	Total Reserve Fund Investments	<u>\$ 64,523</u>
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	\$ 226,611
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	255,091
US Bank Series 2011 Reserve	US Bank Money Market	109,493
US Bank Series 2011 Revenue	US Bank Money Market	227,433
US Bank Series 2015 Reserve	US Bank Money Market	361,150
US Bank Series 2015 Capitalized Interest	US Bank Money Market	444,072
	Total Debt Service Fund Investments	<u>\$ 1,623,850</u>
US Bank Series 2005 Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 76,475
US Bank Series 2015 Acquisition and Construction	US Bank Money Market	4,069,327
US Bank Series 2015 Cost of Issuance	US Bank Money Market	50,451
	Total Capital Project Fund Investments	<u>\$ 4,196,253</u>

Panther Trails Community Development District

Summary A/R Ledger

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Tax Collector	FY14-15	<u>17,928.73</u>
Report Balance			<u><u>17,928.73</u></u>

Panther Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
BOCC	4/28/2015	6919533420 04/15	11796 Ekker Rd 04/15	174.48
Chase Dennis Wetherington	4/24/2015	CW042415	Off Duty Deputy 04/24/15	120.00
Clean Sweep Supply Co., Inc.	4/30/2015	00188106	Janitorial Supplies	44.95
Ernesto Gonzalez	4/30/2015	EG043015	Off Duty Deputy 04/30/15	120.00
Impact Signs	4/23/2015	116038	2 Dry Erase Message Boards	159.90
Michael Rouleau	4/28/2015	MR042815	Off Duty Deputy 04/28/15	120.00
Republic Services of Florida, LP	4/17/2015	0696-000500552	Disposal Service 05/15	115.41
Universal Protection Service, LLC	4/28/2015	1452579	Guard Service 04/17/15 - 04/23/15	360.00
			Total 001 - General Fund	1,214.74

Panther Trails Community Development District

Summary A/P Ledger

302 - Capital Projects Fund Series 2015

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
GeoPoint Surveying, Inc.	5/12/2015	CR3 GeoPoint	CR3-5 Series 2015	4,700.00
Pro Way Construction Group	5/12/2015	CR4 Pro Way	CR3-5 Series 2015	1,596.14
QGS Development Inc.	5/12/2015	CR5 QGS	CR3-5 Series 2015, Retainage	160,184.53
			Total 302 - Capital Projects Fund Series 2015	166,480.67
Report Balance				167,695.41

04/30/15

**Panther Trails
Community Development District**

Capital Improvement Revenue Bonds- Series 2015

Construction Account Activity Through April 30, 2015

Inflows:	Debt Proceeds	\$ 4,260,476.44
	Underwriters Discount	104,000.00
	Total Bond Proceeds:	<u>\$ 4,364,476.44</u>
	Interest Earnings	
	Total Inflows:	<u>\$ 4,364,476.44</u>

Outflows:	Requisitions	
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Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee As of 04/30/15
03/30/15	COI	Underwriters Discount	(104,000.00)	
03/30/15	COI	Burr and Forman LLP	(50,000.00)	
03/30/15	COI	Grayrobinson PA	(38,000.00)	
03/30/15	COI	Rizzetta & Company Inc.	(35,000.00)	
03/30/15	COI	Holland and Knight LLP	(5,000.00)	
03/31/15	COI	US Bank N.A.	(5,000.00)	
4/9/2015	COI	Imagemaster LLC	(1,250.00)	
		Total COI Expenses:	<u>\$ (238,250.00)</u>	
04/23/15	1	Clearview Land Design, Inc.	(1,703.86)	Cleared
04/23/15	2	Geopoint Surveying, Inc.	(4,750.00)	Cleared
05/12/15	3	Geopoint Surveying, Inc.	(4,700.00)	A/P
05/12/15	4	Pro Way Construction Group LLC	(1,596.14)	A/P
05/12/15	5	QGS Development Inc.	(160,184.53)	A/P
		Total Requisitions:	<u>\$ (172,934.53)</u>	

Total COI & Requisitions: (411,184.53)

Retainage Payable: (17,798.28)

Total Outflows: (428,982.81)

Funds Available in Construction Account at April 30, 2015 **\$ 3,935,493.63**

Outstanding Contracts:
QGS Development Inc. 3,418,129.43

Uncommitted Funds Available at April 30, 2015 **\$ 517,364.20**

Panther Trails Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 04/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$64,523 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$10,000.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.