

Panther Trails
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Panther Trails Community Development District

Balance Sheet

As of 3/31/2015

(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	76,604	0	0	0	76,604	0	0
Cash On Hand	207	0	0	0	207	0	0
Investments	242,348	0	1,612,165	4,203,952	6,058,464	0	0
Investments - Reserves	0	64,512	0	0	64,512	0	0
Accounts Receivable	16,109	0	22,036	0	38,145	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	0	0	0	750	750	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	5,832,308	0
Total Assets	<u>344,709</u>	<u>64,512</u>	<u>1,634,201</u>	<u>4,204,702</u>	<u>6,248,124</u>	<u>5,832,308</u>	<u>11,030,000</u>
Liabilities							
Accounts Payable	10,462	0	0	0	10,462	0	0
Sales Tax Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	4,511	0	0	0	4,511	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	<u>15,723</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>15,723</u>	<u>0</u>	<u>11,030,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	171,369	54,416	573,498	71,401	870,685	5,832,308	0
Net Change in Fund Balance	157,616	10,096	1,060,703	4,133,301	5,361,716	0	0
Total Fund Equity & Other Credits	<u>328,986</u>	<u>64,512</u>	<u>1,634,201</u>	<u>4,204,702</u>	<u>6,232,401</u>	<u>5,832,308</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>344,709</u>	<u>64,512</u>	<u>1,634,201</u>	<u>4,204,702</u>	<u>6,248,124</u>	<u>5,832,308</u>	<u>11,030,000</u>

See Notes to Unaudited Financial Statements

Panther Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	200	100	148	48	25.98%
Special Assessments					
Tax Roll	350,667	350,667	354,786	4,119	(1.17)%
Other Miscellaneous Revenues					
Miscellaneous Revenues	0	0	174	174	0.00%
Facilities Rentals	1,000	500	1,028	528	(2.80)%
Total Revenues	351,867	351,267	356,136	4,869	(1.21)%
Expenditures					
Legislative					
Supervisor Fees	6,000	3,000	3,400	(400)	43.33%
Financial & Administrative					
Administrative Services	8,400	4,200	4,200	0	50.00%
District Management	24,000	12,000	12,000	0	50.00%
District Engineer	5,000	2,500	4,259	(1,758)	14.83%
Disclosure Report	1,000	500	1,000	(500)	0.00%
Trustees Fees	7,500	7,500	7,543	(43)	(0.56)%
Financial Consulting Services	8,600	6,800	6,800	0	20.93%
Accounting Services	13,200	6,600	6,600	0	50.00%
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	125	0	125	100.00%
Bank Fees	0	0	48	(48)	0.00%
Dues, Licenses & Fees	175	175	644	(469)	(267.81)%
Miscellaneous Fees	100	50	0	50	100.00%
Website Fees & Maintenance	600	300	300	0	50.00%
Legal Counsel					
District Counsel	6,000	3,000	1,140	1,860	81.00%
Law Enforcement					
Deputy	20,000	10,000	8,239	1,761	58.80%
Security Operations					
Security Services and Patrols	18,000	9,000	9,360	(360)	48.00%
Electric Utility Services					
Utility - Recreation Facilities	15,000	7,500	7,492	8	50.05%
Utility Services	2,500	1,250	1,046	204	58.17%
Street Lights	27,000	13,500	13,271	229	50.84%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,100	550	566	(16)	48.51%
Water-Sewer Combination Services					
Utility Services	2,500	1,250	1,257	(7)	49.71%

See Notes to Unaudited Financial Statements

Panther Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Lake/Pond Bank Maintenance	1,000	500	0	500	100.00%
Aquatic Maintenance	2,820	1,410	1,410	0	50.00%
Miscellaneous Expense	1,500	750	0	750	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	500	0	500	100.00%
Landscape Maintenance	40,180	20,090	15,953	4,137	60.29%
Irrigation Repairs	1,500	750	1,228	(478)	18.16%
Landscape Replacement Plants, Shrubs, Trees	1,250	625	0	625	100.00%
Landscape - Mulch	3,000	1,500	0	1,500	100.00%
Ornamental Lighting & Maintenance	1,000	500	0	500	100.00%
Landscape Miscellaneous	2,500	1,250	0	1,250	100.00%
Miscellaneous Expense	500	250	0	250	100.00%
Road & Street Facilities					
Parking Lot Repair & Maintenance	1,000	500	0	500	100.00%
Parks & Recreation					
Management Contract	77,868	38,934	39,438	(504)	49.35%
Telephone Fax, Internet	2,600	1,300	1,377	(77)	47.05%
Pool Service Contract	9,000	4,500	4,200	300	53.33%
Maintenance & Repair	18,000	9,000	4,721	4,279	73.77%
Facility A/C & Heating Maintenance & Repair	6,300	3,150	3,408	(258)	45.90%
Fitness Equipment Maintenance & Repairs	1,000	500	658	(158)	34.20%
Pest Control	864	432	432	0	50.00%
Office Supplies	2,000	1,000	1,917	(917)	4.13%
Clubhouse - Facility Janitorial Service	7,440	3,720	2,940	780	60.48%
Security System Monitoring & Maintenance	600	300	3,266	(2,966)	(444.32)%
Furniture Repair/Replacement	1,500	750	0	750	100.00%
Pool Repairs	1,000	500	2,274	(1,774)	(127.43)%
Clubhouse Miscellaneous Expense	2,000	1,000	980	20	50.97%
Athletic/Park Court/Field Repairs	1,000	500	825	(325)	17.46%
Miscellaneous Expense	1,500	750	726	24	51.59%
Contingency					
Miscellaneous Contingency	10,000	5,000	0	5,000	100.00%
Total Expenditures	<u>386,887</u>	<u>206,401</u>	<u>188,520</u>	<u>17,881</u>	<u>51.27%</u>

Panther Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	<u>(35,020)</u>	<u>144,866</u>	<u>167,616</u>	<u>22,750</u>	<u>578.63%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	45,020	45,020	0	(45,020)	100.00%
Other					
Transfer of Reserves	<u>(10,000)</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>0</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>35,020</u>	<u>35,020</u>	<u>(10,000)</u>	<u>(45,020)</u>	<u>128.56%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>179,886</u>	<u>157,616</u>	<u>(22,270)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	171,369	171,369	0.00%
Fund Balance, End of Period	<u>0</u>	<u>179,886</u>	<u>328,986</u>	<u>149,100</u>	<u>0.00%</u>

Panther Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	96	96	0.00%
Total Revenues	0	96	96	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)	96	10,096	(100.95)%
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	10,096	10,096	0.00%
Fund Balance, Beginning of Period	0	54,416	54,416	0.00%
Fund Balance, End of Period	0	64,512	64,512	0.00%

Panther Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2005

From 10/1/2014 Through 3/31/2015

(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	<u>260,721</u>	<u>260,721</u>	<u>0</u>	<u>0.00%</u>
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	<u>80,000</u>	<u>0</u>	<u>80,000</u>	<u>100.00%</u>
Total Expenditures	<u>260,721</u>	<u>91,560</u>	<u>169,161</u>	<u>64.88%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>169,287</u>	<u>169,287</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>163,463</u>	<u>163,463</u>	<u>0.00%</u>
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 3/31/2015

(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	28	28	0.00%
Special Assessments				
Tax Roll	218,984	218,984	0	0.00%
Total Revenues	<u>218,984</u>	<u>219,012</u>	<u>28</u>	<u>0.01%</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>92,019</u>	<u>92,019</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>92,019</u>	<u>92,019</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>341,648</u></u>	<u><u>341,648</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 3/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Other Financing Sources (Uses)				
Bond Proceeds	0	805,221	805,221	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	805,221	805,221	0.00%
Fund Balance, End of Period	<u>0</u>	<u>805,221</u>	<u>805,221</u>	<u>0.00%</u>

Panther Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund Series 2005

From 10/1/2014 Through 3/31/2015

(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	0	0	0	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	5,824	5,824	0.00%
Fund Balance, Beginning of Period	0	71,401	71,401	0.00%
Fund Balance, End of Period	<u>0</u>	<u>77,225</u>	<u>77,225</u>	<u>0.00%</u>

Panther Trails Community Development District

Statement of Revenues and Expenditures

302 - Capital Projects Fund Series 2015

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</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%
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%
Total Expenditures	<u>0</u>	<u>237,000</u>	<u>(237,000)</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	(237,000)	(237,000)	0.00%
Expenditures				
Other Financing Sources (Uses)				
Bond Proceeds	0	4,364,476	4,364,476	0.00%
Excess of Rev./Other Sources Over (Under)	0	4,127,476	4,127,476	0.00%
Expend./Other Uses				
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>4,127,476</u></u>	<u><u>4,127,476</u></u>	<u><u>0.00%</u></u>

Panther Trails CDD
Investment Summary
March 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 235,192
SunTrust Bank	Money Market Account	7,156
Total General Fund Investments		<u>\$ 242,348</u>
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	\$ 64,512
Total Reserve Fund Investments		<u>\$ 64,512</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	248,744
US Bank Series 2011 Reserve	US Bank Money Market	109,493
US Bank Series 2011 Revenue	US Bank Money Market	222,096
US Bank Series 2015 Reserve	US Bank Money Market	361,150
US Bank Series 2015 Capitalized Interest	US Bank Money Market	444,071
Total Debt Service Fund Investments		<u>\$ 1,612,165</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	4,075,776
US Bank Series 2015 Cost of Issuance	US Bank Money Market	51,700
Total Capital Project Fund Investments		<u>\$ 4,203,952</u>

Panther Trails Community Development District

Summary A/R Ledger

From 3/1/2015 Through 3/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Tax Collector	FY14-15	<u>38,145.21</u>
Report Balance			<u><u>38,145.21</u></u>

Panther Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ABM Building Services, LLC	3/1/2015	380466	A/C Maintenance Services 03/15	568.00
Benjamin Thompson	3/30/2015	BT 033015	Off Duty Deputy 03/30/15	112.00
Benjamin Thompson	3/31/2015	BT 033115	Off Duty Deputy 03/31/15	112.00
Blue Crew Services, Inc.	3/1/2015	4491	Monthly Janitorial Services 03/15	490.00
BOCC	3/27/2015	6919533420 03/15	11796 Ekker Rd 03/15	152.46
Bright House Networks	3/16/2015	040845301031615	Clubhouse Phone/Internet/Cable 03/15	231.49
Carrie Jo Macsuga	3/26/2015	CM032615	Board of Supervisors Meeting 03/26/15	200.00
CLC Total Care, LLC	3/1/2015	269	Lawn Maintenance 03/15	2,533.00
CLC Total Care, LLC	3/13/2015	535	Irrigation Repairs	210.00
Clean Sweep Supply Co., Inc.	3/20/2015	00187679	Janitorial Supplies	262.59
DAD Services	3/26/2015	1388	Repaired Holes in Tennis Court	375.00
DCSI, Inc.	3/23/2015	16900	Fix Pool Gate/Replace Alarm Battery	134.99
DCSI, Inc.	3/31/2015	16929	Camera and Microphone Install - Clubhouse	378.00
Dean Allen Grable	3/26/2015	DG032615	Board of Supervisors Meeting 03/26/15	200.00
Fitness Logic, Inc.	1/9/2015	58345	Quarterly Fitness Equip Maint 01/15	125.00
Hillsborough Co Sheriff's Office	3/31/2015	21582	Admin Fees & Mileage Acct#248558 03/15	464.40
Jennifer L. Murray	3/26/2015	JM032615	Board of Supervisors Meeting 03/26/15	200.00
Joseph Trainor	3/18/2015	JT 031815	Off Duty Deputy 03/18/15	112.00
Lake Masters Aquatic Weed Control, Inc.	3/1/2015	15-02104	Aquatic Maintenance 03/15	235.00
Lyonelle A. De Veaux	3/13/2015	LD 031315	Off Duty Deputy 03/13/15	112.00
Lyonelle A. De Veaux	3/17/2015	LD 031715	Off Duty Deputy 03/17/15	112.00
Michael Rouleau	3/23/2015	MR 032315	Off Duty Deputy 03/23/15	112.00
Michael Rouleau	3/27/2015	MR 032715	Off Duty Deputy 03/27/15	112.00
NVirotect Pest Control Services, Inc.	3/23/2015	76309	Acct# 6967 Pest Control 03/15	72.00
Patrick Maher	3/26/2015	PM032615	Board of Supervisors Meeting 03/26/15	200.00
Pool Time of Tampa Inc.	3/16/2015	8832	Pool Service 03/15	800.00
Pool Time of Tampa Inc.	3/18/2015	8852	Taylor Test Kit	66.99
Republic Services of Florida, LP	3/17/2015	0696-000493965	Disposal Service 04/15	115.15
Ryan M. Weidler	3/20/2015	RW 032015	Off Duty Deputy 03/20/15	112.00
Ryan M. Weidler	3/21/2015	RW 032115	Off Duty Deputy 03/21/15	112.00
Universal Protection Service, LLC	3/10/2015	1417377	Guard Service 02/27/15 - 03/05/15	360.00
Universal Protection Service, LLC	3/17/2015	1419947	Guard Service 03/06/15 - 03/12/15	360.00
Universal Protection Service, LLC	3/24/2015	1425885	Guard Service 03/13/15 - 03/19/15	360.00
Universal Protection Service, LLC	3/31/2015	1429346	Guard Service 03/20/15 - 03/26/15	360.00
Total 001 - General Fund				10,462.07
Report Balance				10,462.07

03/31/15

**Panther Trails
Community Development District**

Capital Improvement Revenue Bonds- Series 2015

Deferred Cost Account Activity Through March 31, 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 03/31/15
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)	
		Total COI Expenses:	<u>\$ (237,000.00)</u>	

Total Requisitions: \$ -

Total COI & Requisitions: (237,000.00)

Total Outflows: (237,000.00)

Funds Available in Deferred Cost Account at March 31, 2015 **\$ 4,127,476.44**

Outstanding Contracts:
QGS Development Inc. 3,850,000.00

Uncommitted Funds Available at March 31, 2015 **\$ 277,476.44**

Panther Trails Community Development District
Notes to Unaudited Financial Statements
March 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$64,512 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.
5. Payment for Invoice #FY14-15 totaling \$20,216.48 was received in April 2015.