

***PANTHER TRACE I  
COMMUNITY DEVELOPMENT DISTRICT***

***Advanced Meeting Package***

***Board of Supervisors  
Regular Meeting***

***Tuesday  
July 28, 2020  
7:30 p.m.***

***Location:  
Via Electronic Teleconference***

***Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.***

# Panther Trace I Community Development District

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DPFG Management & Consulting, LLC  
15310 Amberly Drive, Suite 175, Tampa, Florida 33647  
Phone: 813-374-9105

Board of Supervisors  
**Panther Trace I Community  
Development District**

Dear Board Members:

A Regular Meeting of the Board of Supervisors of the Panther Trace I Community Development District was scheduled for **Tuesday, July 28, 2020 at 7:30 p.m.** at the **Panther Trace I Clubhouse, 12515 Bramfield Drive, Riverview, Florida.**

*Due to current issues related to COVID-19, the Florida Governor released Executive Order 20-69 which allows governmental public meetings and required quorums to be completed via telephone conference. In respect of current social distancing recommendations, this meeting will be conducted via telephone in order to protect the health and safety of the public. Both members of the board and the public may join this meeting at the scheduled time via Zoom as follows:*

**Zoom URL:**

<https://us02web.zoom.us/j/87911695477?pwd=dzNuWEY5TVR6QkFYeG82aExlUElSdz09>

**Zoom Meeting ID: 879 1169 5477**

**Password: 060212**

*The advanced copy of the agenda for the meeting is attached along with associated documentation. Any additional support material will be distributed at the meeting.*

The balance of the agenda is routine in nature and staff will present their reports at the meeting. If you have any questions, please contact me.

Sincerely,

Raymond J. Lotito  
District Manager

cc: Attorney, Straley Robin Vericker  
Engineer, Stantec  
Clubhouse Manager  
District Files

**Panther Trace I Community Development  
District**

**Board of Supervisors Meeting**

**Tuesday, July 28<sup>th</sup> at 7:30 PM**

**via Zoom**

All:

We welcome you to join us for the Board of Supervisors Meeting to be held on Tuesday, July 28<sup>th</sup> at 7:30 PM. This meeting will be held via **Zoom**, an online platform that allows us to hold necessary Board meetings without having to leave the safety of your home. With Zoom you have two options for joining the meeting; telephone or computer, and it will all be audio based, meaning no video recording. Please follow the instructions below for either telephone or computer attendance. If you have any questions in regard to the agenda, please email them to [raymond.lotito@dpfg.com](mailto:raymond.lotito@dpfg.com) before the meeting so that they can be answered accordingly. We request that all participants mute their microphones. Thank you for your patience in these trying times and we look forward to hearing from you.

**Join Zoom Meeting by Computer**

<https://us02web.zoom.us/j/87911695477?pwd=dzNuWEY5TVR6QkFYeG82aExlUElSdz09>

**Meeting ID: 879 1169 5477**

**Password: 060212**

**Join Zoom Meeting by Phone**

Dial by your location – Follow the Prompts – Meeting ID – **879 1169 5477** – Hit # when it requests a **participant ID**. Find your local number: <https://us02web.zoom.us/j/87911695477>

+1 253 215 8782 US

+1 301 715 8592 US

+1 346 248 7799 US (Houston)

+1 929 205 6099 US (New York)

+1 312 626 6799 US (Chicago)

+1 669 900 6833 US (San Jose)

District: **PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**

Date of Meeting: Tuesday, July 28, 2020

Time: 7:30 PM

Location: Via Electronic Teleconference

*Agenda*

**I. Roll Call**

**II. Audience Comments – (limited to 3 minutes per individual)**

**III. Administration Items**

A. Consideration and Approval of Minutes of the June 23, 2020 Meeting Exhibit 1

B. Acceptance of the June 2020 Financial Statements Exhibit 2

**IV. Business Matters**

A. Presentation and Acceptance of the FY 2019 Audited Annual Financial Report Exhibit 3

**B. Fiscal Year 2020-2021 Budget Public Hearing**

➤ Open the Public Hearing

➤ Presentation of the FY 2020-2021 Budget (*attached to Resolution*)

➤ Audience Comments

➤ Close the Public Hearing

➤ Consideration and Adoption of **Resolution 2020-07**, Adopting the Fiscal Year 2020-2021 Budget Exhibit 4

**IV. Business Matters (continued)**

C. Consideration and Adoption of **Resolution 2020-08**, Providing for the Collection & Enforcement of Special Assessments for Fiscal Year 2020-2021 Exhibit 5

D. Consideration and Approval of LMP Proposal for Filler Plants – Estimate No. 66369 - \$812.00 Exhibit 6

**V. Old Business Matters**

**VI. Staff Reports**

A. District Manager

B. District Counsel

C. District Engineer

D. Facilities Director

1. Facilities Director's Report July 2020 Exhibit 7

2. Review of the OLM Inspection Report, Grade Sheet and LMP Weekly Summary Report Exhibit 8

**VII. Supervisors Requests**

**VIII. Audience Comments – New Business** – *(limited to 3 minutes per individual for non-agenda items)*

**IX. Adjournment**

# EXHIBIT 1

1 **MINUTES OF MEETING**

2 **PANTHER TRACE I**

3 **COMMUNITY DEVELOPMENT DISTRICT**

4 The Regular Meeting of the Board of Supervisors of the Panther Trace I Community  
5 Development District was held on Tuesday, June 23, 2020 at 7:38 p.m. via electronic teleconference.

6 **FIRST ORDER OF BUSINESS – Roll Call**

7 Ms. Jones called the meeting to order and conducted roll call.

8 Present and constituting a quorum were:

9 Megan Jones	Board Supervisor, Chairman
10 Mike Staubitz	Board Supervisor, Vice Chairman
11 Dan O’Neill	Board Supervisor, Assistant Secretary

12 Also present were:

13 Raymond Lotito	District Manager, DPFM Management & Consulting
14 Monica Vitale	Facilities Director

15 *The following is a summary of the discussions and actions taken at the June 23, 2020 Panther Trace I*  
16 *CDD Board of Supervisors Regular Meeting.*

17 **SECOND ORDER OF BUSINESS – Audience Comments**

18 There being none, the next item followed.

19 **THIRD ORDER OF BUSINESS – Administration Items**

20 A. Exhibit 1: Consideration and Approval of Minutes of the May 26, 2020 Meeting

21 On a MOTION by Mr. O’Neill, SECONDED by Mr. Staubitz, WITH ALL IN FAVOR, the Board  
22 approved the Minutes of the Board of Supervisors Regular Meeting held on May 26, 2020 for the Panther  
23 Trace I Community Development District.

24 B. Exhibit 2: Acceptance of the May 2020 Financial Statements

25 Mr. Lotito noted that the District was under budget by \$92,608.00.

26 On a MOTION by Mr. O’Neill, SECONDED by Mr. Staubitz, WITH ALL IN FAVOR, the Board  
27 accepted the May 2020 Financial Statements as presented for the Panther Trace I Community  
28 Development District.

29 **FOURTH ORDER OF BUSINESS – Business Matters**

30 A. Exhibit 3: Consideration of LMP Proposals

31 ➤ St. Augustine Sod Repair, 1,200 square feet – Estimate No. 66365 - \$1,380.00

32 Ms. Vitale noted that the amount listed was misquoted, and that a reduced proposal in the  
33 amount of \$960.00 had been acquired.

34 On a MOTION by Mr. O’Neill, SECONDED by Mr. Staubitz, WITH ALL IN FAVOR, the Board  
35 approved the LMP Proposal for St. Augustine Sod Repair, in the amount of **\$960.00**, for the Panther  
36 Trace I Community Development District.

37                   ➤ Oak Tree Removal – Estimate No. 66366 - \$1,302.00

38                   Ms. Vitale noted that this proposal was to remove oak trees from the entry monuments, as  
39                   they were choking out the palms that should be the more prominent trees in the area.

40                   On a MOTION by Mr. O'Neill, SECONDED by Mr. Staubitz, WITH ALL IN FAVOR, the Board  
41                   approved the LMP Proposal for Oak Tree Removal, in the amount of \$1,302.00, for the Panther Trace I  
42                   Community Development District.

43                   ➤ Median Fillers – Estimate No. 66369 - \$812.00

44                   This item was tabled to the next meeting, pending additional information.

45                   **FIFTH ORDER OF BUSINESS – Old Business Matters**

46                   There being none, the next item followed.

47                   **SIXTH ORDER OF BUSINESS – Staff Reports**

48                   A. District Manager

49                   Mr. Lotito noted discussions at the Panther Trace II CDD meeting regarding a resident in Phase I  
50                   who wished to use the batting cages in Phase II, where the Board asked whether the Phase I  
51                   Board would be willing to come to an agreement to share amenities. Ms. Jones noted that the only  
52                   amenity that Phase II did not have access to was the pool. Discussion ensued.

53                   Mr. Lotito additionally questioned if there was a way for signed documents to be scanned and  
54                   sent more expeditiously.

55                   B. District Counsel

56                   There being none, the next item followed.

57                   C. District Engineer

58                   There being none, the next item followed.

59                   D. Facilities Director

60                   ➤ Exhibit 4: Facilities Director's Report June 2020

61                   Ms. Vitale discussed the pool capacity, asking the Board for input as to whether to increase  
62                   the maximum. Ms. Jones recommended keeping capacity low due to spikes in COVID-19,  
63                   with flexibility for increased capacity as needed. Discussion ensued.

64                   The Board opted to move forward with the pool rental agreement discussed.

65                   ➤ Exhibit 5: Review of the OLM Inspection Report, Grade Sheet, and LMP Weekly Summary  
66                   Report

67                   **SEVENTH ORDER OF BUSINESS – Supervisors Requests**

68                   Ms. Jones asked when the budget hearings would be discussed, and Mr. Lotito stated that this  
69                   would occur at the next meeting scheduled for July 28.

70                   **EIGHTH ORDER OF BUSINESS – Audience Comments – New Business**

71                   There being none, the next item followed.

72                   **NINTH ORDER OF BUSINESS – Adjournment**

73                   Ms. Jones asked for final questions, comments, or corrections before requesting a motion to  
74                   adjourn the meeting. There being none, Mr. O'Neill made a motion to adjourn the meeting.

75 On a MOTION by Mr. O'Neill, SECONDED by Mr. Staubitz, WITH ALL IN FAVOR, the Board  
76 adjourned the meeting for the Panther Trace I Community Development District.

77 *\*Each person who decides to appeal any decision made by the Board with respect to any matter*  
78 *considered at the meeting is advised that person may need to ensure that a verbatim record of the*  
79 *proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

80 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed**  
81 **meeting held on \_\_\_\_\_.**

82

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Signature**

83

\_\_\_\_\_  
**Printed Name**

\_\_\_\_\_  
**Printed Name**

84 **Title:**    **Secretary**    **Assistant Secretary**

**Title:**    **Chairman**    **Vice Chairman**

# EXHIBIT 2

# **Panther Trace Community Development District**

**Financial Statements  
(Unaudited)**

**Period Ending  
June 30, 2020**

**Panther Trace CDD  
Balance Sheet  
June 30, 2020**

	<u>GENERAL FUND</u>	<u>DS2007 FUND</u>	<u>DS2020 FUND</u>	<u>CONSOLIDATED TOTAL</u>
1 <b><u>ASSETS:</u></b>				
2				
3 CASH	\$ 15,959	\$ -	\$ -	\$ 15,959
4 CASH - DEBIT CARD	1,854	-	-	1,854
5				
6 INVESTMENTS:				
7 MONEY MARKET ACCOUNT - BU	1,950,295	-	-	1,950,295
8 TRUST - REVENUE ACCT	-	-	2,253	2,253
9 TRUST - RESERVE ACCT	-	-	-	-
10 TRUST - ESCROW ACCT	-	-	-	-
11 TRUST - INTEREST ACCT	-	-	47,508	47,508
12 ACCOUNTS RECEIVABLE	-	-	-	-
13 ON ROLL ASSESSMENTS RECEIVABLE - CY	-	-	-	-
14 DUE FROM OTHER FUNDS	-	-	5,012	5,012
15 PREPAID EXPENSES	13,453	-	-	13,453
16 DEPOSITS	16,860	-	-	16,860
17 <b>TOTAL ASSETS</b>	<u><u>\$ 1,998,420</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 54,773</u></u>	<u><u>\$ 2,053,193</u></u>
18				
19				
20 <b><u>LIABILITIES:</u></b>				
21				
22 ACCOUNTS PAYABLE	\$ 3,464	\$ -	\$ -	\$ 3,464
25 DEFERRED REVENUE (ON-ROLL)	-	-	-	-
26 DUE TO DS FUND	5,012	-	-	5,012
27				
28 <b><u>FUND BALANCE:</u></b>				
29				
30 NONSPENDABLE:				
31 PREPAID AND DEPOSITS	30,313	-	-	30,313
33 ASSIGNED: ONE QUARTER OPERATING CAPITAL	198,136	-	-	198,136
34 ASSIGNED: RENEWAL & REPLACEMENT	295,923	-	-	295,923
35 ASSIGNED: FY 2017 INC. IN RESERVES	115,806	-	-	115,806
36 ASSIGNED: FY 2018 INC. IN RESERVES	100,615	-	-	100,615
37 ASSIGNED: FY 2019 INC. IN RESERVES	70,900	-	-	70,900
38 RESTRICTED:				
39 DEBT SERVICE	-	-	54,773	54,773
40 UNASSIGNED	1,178,251	-	-	1,178,251
41				
42 <b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<u><u>\$ 1,998,420</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 54,773</u></u>	<u><u>\$ 2,053,193</u></u>

**Panther Trace CDD**  
**General Fund**  
**Statement of Revenue, Expenses and Changes in Fund Balance**  
**For the Period From October 1, 2019 through June 30, 2020**

	FY2020 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
<b>1 REVENUE</b>				
2 SPECIAL ASSESSMENTS - ON ROLL (NET)	\$ 787,745	\$ 708,971	\$ 790,490	\$ 81,520
3 INTEREST REVENUE	2,000	1,000	6,818	5,818
4 MISCELLANEOUS REVENUE (FIELD USE, ACCESS CARDS, ETC)	300	150	164	14
5 CH SECURITY OFFICER FEE	-	-	67	67
6 CLUBHOUSE RENTALS	2,500	1,250	1,372	122
7 INSURANCE PROCEEDS	-	-	-	-
8 <b>TOTAL REVENUE</b>	<b>792,545</b>	<b>711,371</b>	<b>798,912</b>	<b>87,541</b>
9				
<b>10 EXPENDITURES</b>				
11 <b>FINANCIAL AND ADMINISTRATIVE:</b>				
12 BOARD OF SUPERVISORS SALARIES	12,000	9,000	5,200	3,800
13 PAYROLL TAXES (BOS STAFF)	919	689	398	291
14 PAYROLL SERVICE FEES	650	488	343	145
15 MANAGEMENT CONSULTING SERVICES	45,000	33,750	33,750	-
16 SALES TAX	-	-	-	-
17 OFFICE SUPPLIES	500	375	1,205	(830)
18 BANK FEES	200	150	148	2
19 MISCELLANEOUS - (POSTAGE, COPIES, PHONE, ETC)	-	-	-	-
20 MAILING	50	38	-	38
21 SCHOOL SPONSORSHIP	200	150	200	(50)
22 OTHER MISCELLANEOUS	250	188	463	(276)
23 AUDITING	3,250	2,438	3,250	(813)
24 REGULATORY AND PERMIT FEES	175	175	175	-
25 LEGAL ADVERTISEMENTS	700	525	53	472
26 ENGINEERING SERVICES	5,000	3,750	522	3,228
27 TECHNOLOGY SERVICES & WEBSITE ADMIN	2,265	2,107	2,107	0
28 LEGAL SERVICES	7,500	5,625	2,084	3,541
29 <b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>78,659</b>	<b>59,446</b>	<b>49,899</b>	<b>9,547</b>
30				
31 <b>INSURANCE:</b>				
32 INSURANCE (PUBLIC OFFICIALS & PROPERTY & CASUALTY)	14,131	14,131	15,789	(1,658)
33 <b>TOTAL INSURANCE</b>	<b>14,131</b>	<b>14,131</b>	<b>15,789</b>	<b>(1,658)</b>
34				
35 <b>DEBT SERVICE ADMINISTRATION:</b>				
36 DISCLOSURE REPORT	1,000	1,000	1,000	-
37 ARBITRAGE REBATE	650	650	650	-
38 TRUSTEE FEES	4,771	4,771	4,373	398
39 <b>TOTAL DEBT SERVICE ADMINISTRATION</b>	<b>6,421</b>	<b>6,421</b>	<b>6,023</b>	<b>398</b>
40				
41 <b>UTILITIES:</b>				
42 UTILITIES - ELECTRICITY	123,600	92,700	73,671	19,030
43 UTILITIES - WATER	10,000	9,097	10,144	(1,047)
44 UTILITIES - SOLID WASTE DISPOSAL	1,940	1,932	1,953	(21)
45 UTILITY IMPACT FEE	650	625	625	0
46 <b>TOTAL UTILITIES</b>	<b>136,190</b>	<b>104,354</b>	<b>86,392</b>	<b>17,962</b>
47				
48 <b>SECURITY:</b>				
49 SECURITY SYSTEM - CONTRACT	120	90	64	26
50 SECURITY PATROL	25,000	18,750	7,823	10,927
51 SECURITY MISCELLANEOUS EXPENSE (EQUIPMENT REPAIRS & MAINT)	500	375	-	375
52 <b>TOTAL SECURITY</b>	<b>25,620</b>	<b>19,215</b>	<b>7,888</b>	<b>11,328</b>
53				

**Panther Trace CDD**  
**General Fund**  
**Statement of Revenue, Expenses and Changes in Fund Balance**  
**For the Period From October 1, 2019 through June 30, 2020**

	FY2020 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
54 <b>PHYSICAL ENVIRONMENT:</b>				
55 LAKE & POND MAINTENANCE	20,352	15,264	15,570	(306)
56 LAKE & POND MAINTENANCE - OTHER	5,500	4,125	-	4,125
57 ENTRY & WALLS MAINTENANCE	7,500	5,625	2,579	3,046
58 LANDSCAPE MAINTENANCE - CONTRACT	161,065	120,799	105,776	15,023
59 LANDSCAPE CONSULTING (INSPECTION)	15,120	11,340	10,080	1,260
60 LANDSCAPE - MISCELLANEOUS				
61 LANDSCAPE REPLACEMENT (PLANTS, SOD, MULCH, FERTILIZER)	40,000	30,000	29,729	271
62 TREE MAINTENANCE/REMOVAL	5,000	3,750	931	2,819
63 OTHER LANDSCAPE MISCELLANEOUS	5,000	3,750	4,369	(619)
64 IRRIGATION REPAIRS & MAINTENANCE	7,500	5,625	2,023	3,602
65 IRRIGATION USAGE REPORTING	2,400	1,800	1,600	200
66 DECORATIVE LIGHT MAINTENANCE	1,200	900	150	750
67 PAVEMENT REPAIRS	1,000	750	-	750
68 PEST CONTROL	960	720	720	-
69 FIELD CONTINGENCY	10,000	7,500	570	6,930
70 <b>TOTAL PHYSICAL ENVIRONMENT</b>	<b>282,597</b>	<b>211,948</b>	<b>174,096</b>	<b>37,851</b>
71				
72 <b>PARKS AND RECREATION:</b>				
73 COMMUNICATIONS (TEL, CELL, INT )	2,500	2,062	2,204	(142)
74 CLUBHOUSE STAFF	68,000	51,000	52,318	(1,318)
75 CLUBHOUSE STAFF TAXES	5,202	3,902	3,749	153
76 UNEMPLOYMENT INSURANCE	1,200	900	231	669
77 CLUBHOUSE WORKMANS COMP INSURANCE	1,250	938	856	81
78 CLUBHOUSE STAFF PAYROLL FEES	3,000	2,250	2,015	235
79 CLUBHOUSE INTERIOR FURNISHINGS	1,500	1,125	-	1,125
80 CLUB FACILITY MAINTENANCE	18,000	13,500	7,226	6,274
81 POOL MAINTENANCE - CONTRACT	11,200	8,400	8,175	225
82 POOL MAINTENANCE - OTHER	6,000	4,500	2,210	2,290
83 POOL PERMIT	275	206	275	(69)
84 CLUBHOUSE SUPPLIES	2,500	1,875	1,685	190
85 PARK FACILITY MAINTENANCE	4,163	3,122	1,706	1,416
86 CAPITAL IMPROVEMENTS	17,600	13,200	5,586	7,614
87 SPECIAL EVENTS	25,000	18,750	7,933	10,817
88 DECORATIVE LIGHT/HOLIDAY	1,000	750	1,623	(873)
89 MISCELLANEOUS				
90 STORAGE	936	702	557	145
91 SIGNS	-	-	-	-
92 OTHER AMENITY CENTER REPAIRS & MAINTENANCE (PATIO FURNITURE & CLUBHOUSE LIGHTING)	6,600	4,950	150	4,800
93 <b>TOTAL PARKS AND RECREATION</b>	<b>175,926</b>	<b>132,132</b>	<b>98,499</b>	<b>33,632</b>
94				
95 <b>TOTAL EXPENDITURES BEFORE CAPITAL RESERVES</b>	<b>719,545</b>	<b>547,648</b>	<b>438,586</b>	<b>109,062</b>
96				
97 <b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES BEFORE CAPITAL RESERVES</b>	<b>73,000</b>	<b>163,723</b>	<b>360,326</b>	<b>196,603</b>
98				
99 <b>CAPITAL RESERVES:</b>				
100 CAPITAL ASSET RESERVES	73,000	-	-	-
101 <b>TOTAL CAPITAL RESERVES</b>	<b>73,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
102				
103 <b>TOTAL EXPENDITURES</b>	<b>792,545</b>	<b>547,648</b>	<b>438,586</b>	<b>109,062</b>
104				
105 <b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>163,723</b>	<b>360,326</b>	<b>196,603</b>
106				
107 FUND BALANCE - BEGINNING	1,431,572	1,431,572	1,629,618	1,629,618
108 INCREASE IN RESERVES FOR RENEWAL	73,000	-	-	-
109				
110 <b>FUND BALANCE - ENDING</b>	<b>\$ 1,504,572</b>	<b>\$ 1,595,295</b>	<b>\$ 1,989,944</b>	<b>\$ 1,826,221</b>

111 a) Assessment budget, year-to-date budget and actual collections reported at net.

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120  
121  
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125

Renewal & Replacement (Reserve)	
Reserve for Renewal & Replacement	\$ 431,808
FY 2017	\$ 115,806
FY 2018	\$ 100,615
FY 2019	\$ 70,900
Solar & Heat Pump	\$ (98,803)
Bathroom Renovation	\$ (27,357)
Split System (A/C) & Compressor	\$ (9,725)
<b>Total</b>	<b>\$ 583,244</b>

**Panther Trace CDD**  
**Debt Service Fund- Series 2007**  
**Statement of Revenue, Expenses and Changes in Fund Balance**  
**For the Period From October 1, 2019 through June 30, 2020**

	<b>FY2020 ADOPTED BUDGET</b>	<b>BUDGET YEAR-TO-DATE</b>	<b>ACTUAL YEAR-TO-DATE</b>	<b>VARIANCE FAVORABLE (UNFAVORABLE)</b>
<b>1 REVENUE</b>				
2 SPECIAL ASSESSMENTS - ON ROLL (NET)	\$ 346,514	\$ 282,599	\$ 305,594	\$ 22,995
3 DISCOUNT (ASSESSMENTS)	(13,861)	-	-	-
4 INTEREST REVENUE	-	-	1,887	1,887
5 MISCELLANEOUS REVENUE	-	-	-	-
6 FUND BALANCE FORWARD	-	-	-	-
<b>7 TOTAL REVENUE</b>	<b>332,653</b>	<b>282,599</b>	<b>307,481</b>	<b>24,882</b>
8				
9				
10				
<b>11 EXPENDITURES</b>				
12 COUNTY-COLLECTION FEES (ASSESSMENTS)	13,861	-	-	-
13 INTEREST EXPENSE	153,793	78,856	78,856	-
14 PRINCIPAL RETIREMENT	165,000	-	-	-
<b>15 TOTAL EXPENDITURES</b>	<b>332,653</b>	<b>78,856</b>	<b>78,856</b>	<b>-</b>
16				
<b>17 EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>203,742</b>	<b>228,625</b>	<b>24,882</b>
18				
<b>19 OTHER FINANCING SOURCES (USES)</b>				
20 BOND PROCEEDS	-	-	2,846,775	2,846,775
21 TRANSFER IN (OUT)	-	-	(57,471)	(57,471)
BOND REFUNDING			(3,256,229.00)	
<b>22 TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>(466,925)</b>	<b>2,789,304</b>
23				
24 FUND BALANCE - BEGINNING	-	-	238,300	238,300
25				
<b>26 FUND BALANCE - ENDING</b>	<b>\$ -</b>	<b>\$ 203,742</b>	<b>\$ (1)</b>	<b>\$ 3,052,486</b>

27  
28 a) Assessment budget reported at gross and year-to-date budget and actual collections adjusted for net tax collections.  
29

**Panther Trace CDD**  
**Debt Service Fund- Series 2020**  
**Statement of Revenue, Expenses and Changes in Fund Balance**  
**For the Period From October 1, 2019 through June 30, 2020**

	<u>ACTUAL</u> <u>YEAR-TO-DATE</u>
1 <b>REVENUE</b>	
2     SPECIAL ASSESSMENTS - ON ROLL (NET)	\$           6,802
3     DISCOUNT (ASSESSMENTS)	-
4     INTEREST REVENUE	2
5 <b>TOTAL REVENUE</b>	<u>6,804</u>
6	
7	
8	
9 <b>EXPENDITURES</b>	
10    INTEREST EXPENSE	9,502
11    PRINCIPAL RETIREMENT	-
12    COST OF ISSUANCE	113,225
13 <b>TOTAL EXPENDITURES</b>	<u>122,727</u>
14	
15 <b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>(115,923)</b>
16	
17 <b>OTHER FINANCING SOURCES (USES)</b>	
18    BOND PROCEEDS	113,225
19    TRANSFER IN (OUT)	57,471
20 <b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>170,696</u>
21	
22    FUND BALANCE - BEGINNING	-
23	
24 <b>FUND BALANCE - ENDING</b>	<u>\$           54,773</u>
25	

26 a) Assessment budget reported at gross and year-to-date budget and actual collections  
adjusted for net tax collections.

**Panther Trace CDD  
Cash Reconciliation (GF)  
June 30, 2020**

	<b>BankUnited (Operating Acct)</b>
Balance Per Bank Statement	\$ 32,670.47
Add: Deposits in Transit	-
Less: Outstanding Checks	(16,711.79)
 <i>Adjusted Bank Balance</i>	 <b><u>\$ 15,958.68</u></b>
Beginning Bank Balance Per Books	\$ 18,966.34
Cash Receipts	50,063.04
Cash Disbursements	(53,070.70)
 <i>Cash Balance Per Books</i>	 <b><u>\$ 15,958.68</u></b>

# EXHIBIT 3

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**

**FINANCIAL STATEMENTS**

September 30, 2019

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**  
**FINANCIAL STATEMENTS**  
September 30, 2019

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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors  
Panther Trace I Community Development District  
Hillsborough County, Florida

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of Panther Trace I Community Development District, Hillsborough County, Florida ("District") as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 - 7 and page 25 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 17, 2020, on our consideration of Panther Trace I Community Development District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Panther Trace I Community Development District's internal control over financial reporting and compliance.

### ***Report on Other Legal and Regulatory Requirements***

We have also issued our report dated April 17, 2020 on our consideration of the District's compliance with requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation Standards established by the American Institute of Certified Public Accountants.



DiBartolomeo, McBee, Hartley & Barnes, P.A.  
Fort Pierce, Florida  
April 17, 2020

# **PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

September 30, 2019

Our discussion and analysis of Panther Trace I Community Development District, Hillsborough County, Florida ("District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2019. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### **FINANCIAL HIGHLIGHTS**

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$1,537,438.
- The change in the District's total net position in comparison with the prior fiscal year was \$160,115, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2019, the District's governmental funds reported combined ending fund balances of \$1,870,104. A portion of fund balance is restricted for debt service and future capital repairs and replacement, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### **OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

# PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2019

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual governmental funds for external reporting. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund. All funds are major funds. The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

# PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2019

### GOVERNMENT WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year. A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure). These assets are used to provide services to residents; consequently, these assets are not available for future spending. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

Key components of net position were as follows:

#### Statement of Net Position

	2019	2018
Current assets	\$ 1,879,368	\$ 1,702,898
Capital assets	2,568,204	2,746,425
Total assets	4,447,572	4,449,323
Deferred outflows of resources	304,582	328,948
Current liabilities	239,834	264,276
Long-term liabilities	2,974,882	3,136,672
Total liabilities	3,214,716	3,400,948
Net position		
Net invested in capital assets	(267,096)	(216,299)
Restricted for debt service	172,731	162,050
Unrestricted	1,631,803	1,431,572
Total net position	\$ 1,537,438	\$ 1,377,323

The District's net position increased during the most recent fiscal year. The majority of the change represents the degree to which program revenues exceeded ongoing cost of operations.

Key elements of the District's change in net position are reflected in the following table:

#### Change in Net Position

	2019	2018
Program revenues	\$ 1,119,671	\$ 1,148,145
General revenues	35,166	15,763
Total revenues	1,154,837	1,163,908
Expenses		
General government	93,614	94,547
Physical environment	553,110	592,778
Culture and recreation	158,409	146,864
Interest on long-term debt	189,589	196,439
Total expenses	994,722	1,030,628
Change in net position	160,115	133,280
Net position - beginning of year	1,377,323	1,244,043
Net position - end of year	\$ 1,537,438	\$ 1,377,323

# **PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

September 30, 2019

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2019 was \$994,722, which primarily consisted of interest on long-term debt and costs associated with constructed and maintaining certain capital improvements. The costs of the District's activities were funded by special assessments.

### **GENERAL BUDGETING HIGHLIGHTS**

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.

The variance between budgeted and actual general fund revenues is not considered significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

#### Capital Assets

At September 30, 2019, the District had \$2,568,204 in capital assets for its governmental activities. More detailed information about the District's capital assets is presented in the notes of the financial statements.

#### Capital Debt

At September 30, 2019, the District had \$3,139,882 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the accompanying notes to the financial statements.

### **ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND OTHER INFORMATION**

For the fiscal year 2020, the District anticipates that the cost of general operations will remain fairly constant. In connection with the District's future infrastructure maintenance and replacement plan, the District Board has included in the budget, an estimate of those anticipated future costs and has assigned a portion of current available resources for that purpose.

# **PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

September 30, 2019

### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Panther Trace I Community Development District's Finance Department at 250 International Parkway, Suite 280, Lake Mary, FL 32746.

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**

**STATEMENT OF NET POSITION**

September 30, 2019

	<u>GOVERNMENTAL ACTIVITIES</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 1,616,995
Accounts receivable	150
Assessments receivable	6,522
Deposits	17,340
Prepaid items	60
Restricted Assets:	
Investments	235,661
Assessments receivable	2,640
Capital assets:	
Depreciable	<u>2,568,204</u>
TOTAL ASSETS	<u>4,447,572</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred refunding obligation	<u>304,582</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 4,752,154</u>
 <b>LIABILITIES</b>	
Accounts payable and accrued expenses	\$ 9,264
Accrued interest payable	65,570
Bonds payable, due within one year	165,000
Bonds payable, due in more than one year	<u>2,974,882</u>
TOTAL LIABILITIES	<u>3,214,716</u>
 <b>NET POSITION</b>	
Net investment in capital assets	(267,096)
Restricted for:	
Debt service	172,731
Unrestricted	<u>1,631,803</u>
TOTAL NET POSITION	<u>\$ 1,537,438</u>

The accompanying notes are an integral part of this financial statement

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**

STATEMENT OF ACTIVITIES  
Year Ended September 30, 2019

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Contributions	Revenues and Changes in Net Position
				Governmental Activities
Governmental activities				
General government	\$ 93,614	\$ 93,614	\$ -	\$ -
Physical environment	553,110	545,069	-	(8,041)
Culture and recreation	158,409	158,409	-	-
Interest on long-term debt	189,589	322,579	-	132,990
<b>Total governmental activities</b>	<b>\$ 994,722</b>	<b>\$ 1,119,671</b>	<b>\$ -</b>	<b>124,949</b>
General revenues:				
				28,057
				7,109
				<u>35,166</u>
				160,115
				<u>1,377,323</u>
				<u>\$ 1,537,438</u>

The accompanying notes are an integral part of this financial statement

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
September 30, 2019

	MAJOR FUNDS		TOTAL GOVERNMENTAL FUNDS
	GENERAL	DEBT SERVICE	
<b><u>ASSETS</u></b>			
Cash and cash equivalents	\$ 1,616,995	\$ -	\$ 1,616,995
Accounts receivable	150	-	150
Assessments receivable	6,522	-	6,522
Deposits	17,340	-	17,340
Prepaid items	60	-	60
Restricted Assets:			
Investments	-	235,661	235,661
Assessments receivable	-	2,640	2,640
TOTAL ASSETS	<u>\$ 1,641,067</u>	<u>\$ 238,301</u>	<u>\$ 1,879,368</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 9,264	\$ -	\$ 9,264
TOTAL LIABILITIES	<u>9,264</u>	<u>-</u>	<u>9,264</u>
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid items and deposits	17,400	-	17,400
Assigned to:			
Operating reserves	198,136	-	198,136
Maintenance reserves	583,244	-	583,244
Restricted for:			
Debt service	-	238,301	238,301
Unassigned	<u>833,023</u>	<u>-</u>	<u>833,023</u>
TOTAL FUND BALANCES	<u>1,631,803</u>	<u>238,301</u>	<u>1,870,104</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,641,067</u>	<u>\$ 238,301</u>	<u>\$ 1,879,368</u>

The accompanying notes are an integral part of this financial statement

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
September 30, 2019

Total Governmental Fund Balances in the Balance Sheet, Page 10	\$ 1,870,104
Amount reported for governmental activities in the Statement of Net Assets are different because:	
Deferred charges on refunding of long-term debt are shown as deferred outflows of resources in the government-wide financial statements; however, this amount is not reported in the governmental financial statements.	304,582
Capital asset used in governmental activities are not financial resources and therefore are not reported in the governmental funds:	
Governmental capital assets	5,838,589
Less accumulated depreciation	(3,270,385)
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest payable	(65,570)
Original issue discount	40,118
Governmental bonds payable	(3,180,000)
Net Position of Governmental Activities, Page 8	\$ 1,537,438

The accompanying notes are an integral part of this financial statement

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**Year Ended September 30, 2019**

	MAJOR FUNDS		TOTAL GOVERNMENTAL FUNDS
	GENERAL	DEBT SERVICE	
<b>REVENUES</b>			
Special assessments	\$ 797,092	\$ 322,579	\$ 1,119,671
Miscellaneous revenue	7,109	-	7,109
Investment earnings	22,942	5,115	28,057
<b>TOTAL REVENUES</b>	<u>827,143</u>	<u>327,694</u>	<u>1,154,837</u>
<b>EXPENDITURES</b>			
General government	93,614	-	93,614
Physical environment	365,239	-	365,239
Culture and recreation	158,409	-	158,409
Capital outlay	9,650	-	9,650
Debt			
Principal	-	155,000	155,000
Interest expense	-	165,075	165,075
<b>TOTAL EXPENDITURES</b>	<u>626,912</u>	<u>320,075</u>	<u>946,987</u>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>	<u>200,231</u>	<u>7,619</u>	<u>207,850</u>
<b>FUND BALANCE</b>			
Beginning of year	<u>1,431,572</u>	<u>230,682</u>	<u>1,662,254</u>
End of year	<u>\$1,631,803</u>	<u>\$ 238,301</u>	<u>\$ 1,870,104</u>

The accompanying notes are an integral part of this financial statement

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**Year Ended September 30, 2019**

Net Change in Fund Balances - Total Governmental Funds, Page 12 \$ 207,850

Amount reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However,  
in the Statement of Activities, the costs of those assets are depreciated  
over their estimated useful lives:

Capital outlay	9,650
----------------	-------

Repayment of long-term liabilities are reported as expenditures in the  
governmental fund financial statements, but such repayments reduce  
liabilities in the Statement of Net Position and are eliminated in the  
Statement of Activities:

Payments on long-term debt	155,000
----------------------------	---------

Certain items reported in the Statement of Activities do not require  
the use of current financial resources and therefore are not reported  
expenditures in the governmental funds:

Current year provision for depreciation	(187,871)
Change in accrued interest payable	3,062
Provision for amortization of bond discount	(3,210)
Provision for amortization of deferred charges	(24,366)

Change in Net Position of Governmental Activities, Page 9	\$ 160,115
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The accompanying notes are an integral part of this financial statement

# PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2019

### NOTE A- NATURE OF ORGANIZATION AND REPORTING ENTITY

Panther Trace I Community Development District (the District) was created by Ordinance No. 01-22 of the Board of County Commissioners of Hillsborough County, Florida, dated August 21, 2001, effective August 21, 2001, under the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. All of the Board members are affiliated with the Developers. The Supervisors are elected on an at large basis by the qualified electors of the property owners within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing Improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2019

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (continued)**

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other Items not included among program revenues are reported instead as general revenues.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the economic financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures are recorded when a liability is incurred, as under accrual accounting.

**Assessments**

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations are billed and collected by the County Tax Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2019

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)**

The District reports the following major governmental fund:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest of long-term debt.

**Assets, Liabilities and Net Position or Equity**

Restricted Assets

These assets represent cash and investments set aside pursuant to contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2019

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities and Net Position or Equity (continued)**

Deposits and Investments (continued)

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The District records all interest revenue related to investment activities in the respective funds and reports investments at fair value.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Stormwater	45
Equipment	5
Building	30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2019

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities and Net Position or Equity (continued)**

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the District would record deferred outflows of resources related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2019

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities and Net Position or Equity (continued)**

Fund Equity/Net Position (continued)

Committed fund balance - Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance - Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board can assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

**Other Disclosures**

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2019

**NOTE C - BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

**NOTE D – DEPOSITS AND INVESTMENTS**

**Deposits**

The District's cash balances, including certificates of deposit, were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

**Investments**

The District's investments were held as follows at September 30, 2019:

<u>Investment</u>	<u>Fair Value</u>	<u>Credit Risk</u>	<u>Maturities</u>
Money Market Mutual Funds - First American Government Obligation CL Y	\$ 235,661	S&P AAAM	Weighted average of the fund portfolio: 23 days
Total Investments	<u>\$ 235,661</u>		

# PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2019

### NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

#### **Investments (continued)**

Custodial credit risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. The investments listed in the schedule above are not evidenced by securities that exist in physical or book entry form.

Credit risk - For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk - The District places no limit on the amount the District may invest in anyone issuer.

Interest rate risk - The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Fair Value Measurement - When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- Level 2: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2019

**NOTE E - CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2019 was as follows:

	Balance 10/01/2018	Increases	Decreases	Balance 09/30/2019
<b>Governmental activities:</b>				
Capital assets, being depreciated				
Furniture, fixtures and equipment	\$ 316,580	\$ 9,650	\$ -	\$ 326,230
Buildings	492,008	-	-	492,008
Infrastructure	5,020,351	-	-	5,020,351
Total capital assets, being depreciated	<u>5,828,939</u>	<u>9,650</u>	<u>-</u>	<u>5,838,589</u>
Less accumulated depreciation for:				
Furniture, fixtures and equipment	304,667	5,102	-	309,769
Buildings	139,836	15,424	-	155,260
Infrastructure	2,638,011	167,345	-	2,805,356
Total accumulated depreciation	<u>3,082,514</u>	<u>187,871</u>	<u>-</u>	<u>3,270,385</u>
Total capital assets, being depreciated - net	<u>2,746,425</u>	<u>(178,221)</u>	<u>-</u>	<u>2,568,204</u>
Governmental activities capital assets - net	<u>\$ 2,746,425</u>	<u>\$ (178,221)</u>	<u>\$ -</u>	<u>\$ 2,568,204</u>

Depreciation expense of \$187,871 was charged to the physical environment.

**NOTE F – LONG-TERM LIABILITIES**

**\$4,640,000 Special Assessment Revenue Refunding Bonds, Series 2007** – On August 1, 2007, the District issued \$4,640,000 in Special Assessment Revenue Refunding Bonds, Series 2007 consisting of \$1,975,000 Serial Bonds Series 2007 due May 1, 2022 with interest rates ranging from 4.0% to 4.75%, \$805,000 Term Bonds Series 2007 due May 1, 2026 with a fixed interest rate of 5.0%, and \$1,860,000 Term Bonds Series 2007 due May 1, 2033 with a fixed rate of 5.0%. The Bonds were issued to advance refund and redeem all of the District’s Special Assessment Revenue Bonds, Series 2002A. The Bonds are payable in annual principal installments through May 2036. Interest is payable semi-annually on the first day of each May and November. Principal is due serially each May 1, commencing May 1, 2033.

The Series 2007 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2007 Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2019

**NOTE F – LONG-TERM LIABILITIES (CONTINUED)**

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The requirements have been met for the fiscal year ended September 30, 2019.

The following is a summary of activity in the long-term debt of the District for the year ended September 30, 2019:

	Balance 10/1/2018	Additions	Deletions	Balance 9/30/2019	Due Within One Year
Subordinate Special Assessment Revenue Refunding Bonds, Series 2007	\$ 3,335,000	\$ -	\$ 155,000	\$ 3,180,000	\$ 165,000
	3,335,000	-	155,000	3,180,000	165,000
Unamortized bond discount	(43,328)	-	(3,210)	(40,118)	-
	<u>\$ 3,291,672</u>	<u>\$ -</u>	<u>\$ 151,790</u>	<u>\$ 3,139,882</u>	<u>\$ 165,000</u>

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2019 are as follows:

September 30,	Principal	Interest	Total
2020	\$ 165,000	\$ 157,712	\$ 322,712
2021	170,000	149,876	319,876
2022	180,000	141,800	321,800
2023	185,000	133,250	318,250
2024	195,000	124,000	319,000
2025-2029	1,145,000	462,250	1,607,250
2030-2033	1,140,000	146,250	1,286,250
	<u>\$ 3,180,000</u>	<u>\$ 1,315,138</u>	<u>\$ 4,495,138</u>

**NOTE G - MANAGEMENT COMPANY**

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2019

**NOTE H – SUBSEQUENT EVENTS**

Management has performed an analysis of the activities and transactions subsequent to September 30, 2019, to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended September 30, 2019. As a result of the spread of COVID-19, economic uncertainties have risen which are likely to negatively impact operating results, though such potential impact is unknown at this time. Management has performed their analysis through April 17, 2020, the audit completion date.

**NOTE I - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL – GENERAL FUND**  
**Year Ended September 30, 2019**

	* BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
<b>REVENUES</b>			
Special assessments	\$ 787,745	\$ 797,092	\$ 9,347
Miscellaneous revenue	2,800	7,109	4,309
Investment earnings	2,000	22,942	20,942
<b>TOTAL REVENUES</b>	<b>792,545</b>	<b>827,143</b>	<b>34,598</b>
<b>EXPENDITURES</b>			
Current			
General government	99,201	93,614	5,587
Physical environment	408,095	365,239	42,856
Culture and recreation	214,349	158,409	55,940
Capital outlay	70,900	9,650	61,250
<b>TOTAL EXPENDITURES</b>	<b>792,545</b>	<b>626,912</b>	<b>165,633</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ -</b>	<b>200,231</b>	<b>\$ 200,231</b>
<b>FUND BALANCES</b>			
Beginning of year		1,431,572	
End of year		<b>\$ 1,631,803</b>	

\* Original and final budget.

**PANTHER TRACE I COMMUNITY DEVELOPMENT DISTRICT**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes, The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements, The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors, Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.

The variance between budgeted and actual general fund revenues is not considered significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING  
STANDARDS*

To the Board of Supervisors  
Panther Trace I Community Development District  
Hillsborough County, Florida

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Panther Trace I Community Development District, as of September 30, 2019 and for the year ended September 30, 2019, which collectively comprise Panther Trace I Community Development District's basic financial statements and have issued our report thereon dated April 17, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of this Report

This report is intended solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.  
Fort Pierce, Florida  
April 17, 2020

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF  
SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE  
AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors  
Panther Trace I Community Development District  
Hillsborough County, Florida

We have examined the District's compliance with the requirements of Section 218.415, Florida Statutes with regards to the District's investments during the year ended September 30, 2019. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2019.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Panther Trace I Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee Hartley & Barnes, P.A.  
Fort Pierce, Florida  
April 17, 2020

Management Letter

To the Board of Supervisors  
Panther Trace I Community Development District  
Hillsborough County, Florida

**Report on the Financial Statements**

We have audited the financial statements of Panther Trace I Community Development District as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated April 17, 2020.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

**Other Reports and Schedule**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated April 17, 2020, should be considered in conjunction with this management letter.

**Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

**Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Refer to Note A in the notes to the financial statements.

## **Financial Condition**

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report results of our determination as to whether or not Panther Trace I Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that Panther Trace I Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor Panther Trace I Community Development District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

## **Annual Financial Report**

Section 10.554(1)(i)5.b. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for Panther Trace I Community Development District for the fiscal year ended September 30, 2019, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2019. In connection with our audit, we determined that these two reports were in agreement.

## **Other Matters**

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

## **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Chairman and Members of the Board of Commissioners, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

April 17, 2020

# EXHIBIT 4

## RESOLUTION 2020-07

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PANTHER TRACE COMMUNITY DEVELOPMENT DISTRICT ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager submitted, prior to June 15<sup>th</sup>, to the Board of Supervisors (“**Board**”) of the Panther Trace Community Development District (“**District**”) a proposed budget for the next ensuing budget year (“**Proposed Budget**”), along with an explanatory and complete financial plan for each fund, pursuant to the provisions of Sections 189.016(3) and 190.008(2)(a), Florida Statutes;

**WHEREAS**, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District at least 60 days prior to the adoption of the Proposed Budget pursuant to the provisions of Section 190.008(2)(b), Florida Statutes;

**WHEREAS**, the Board held a duly noticed public hearing pursuant to Section 190.008(2)(a), Florida Statutes;

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least 2 days before the public hearing pursuant to Section 189.016(4), Florida Statutes;

**WHEREAS**, the Board is required to adopt a resolution approving a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year pursuant to Section 190.008(2)(a), Florida Statutes; and

**WHEREAS**, the Proposed Budget projects the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:**

#### **Section 1. Budget**

- a.** That the Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s records office, and hereby approves certain amendments thereto, as shown below.
- b.** That the Proposed Budget as amended by the Board attached hereto as **Exhibit A**, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for fiscal year 2019-2020 and/or revised projections for fiscal year 2020-2021.
- c.** That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District’s records office and identified as “The Budget for the Panther

Trace Community Development District for the Fiscal Year Beginning October 1, 2020, and Ending September 30, 2021”.

- d. The final adopted budget shall be posted by the District Manager on the District’s website within 30 days after adoption pursuant to Section 189.016(4), Florida Statutes.

**Section 2. Appropriations.** There is hereby appropriated out of the revenues of the District (the sources of the revenues will be provided for in a separate resolution), for the fiscal year beginning October 1, 2020, and ending September 30, 2021, the sum of \$\_\_\_\_\_, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

Total General Fund	\$_____
Total Reserve Fund [if Applicable]	\$_____
Total Debt Service Funds	\$_____
<b>Total All Funds*</b>	<b>\$_____</b>

\*Not inclusive of any collection costs or early payment discounts.

**Section 3. Budget Amendments.** Pursuant to Section 189.016(6), Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. Any other budget amendments shall be adopted by resolution and be consistent with Florida law. This includes increasing any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this section and Section 189.016, Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraphs c. above are posted on the District’s website within 5 days after adoption pursuant to Section 189.016(7), Florida Statutes.

**Section 4. Effective Date.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

**Passed and Adopted on July 28, 2020.**

Attested By:

**Panther Trace  
Community Development District**

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Secretary/Assistant Secretary

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Megan Jones  
Chair of the Board of Supervisors

**Exhibit A: FY 2020-2021 Adopted Budget**

**STATEMENT 1  
PANTHER TRACE I CDD  
PROPOSED BUDGET FY 2021  
GENERAL FUND (O&M)**

	FY 2015 ACTUAL	FY 2016 ACTUAL	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 ADOPTED	FY 2020 YTD - MAR 31	FY 2021 PROPOSED	VARIANCE 2020-2021
<b>REVENUE</b>									
SPECIAL ASSESSMENTS	\$ 796,424	\$ 814,674	\$ 815,099	\$ 817,587	\$ 790,570	\$ 787,745	\$ 766,660	\$ 787,745	\$ -
INTEREST REVENUE	1,732	2,167	5,373	6,266	22,942	2,000	5,614	2,000	-
MISCELLANEOUS REVENUE	1,429	4,534	4,394	2,478	706	300	7,089	300	-
CLUBHOUSE SECURITY OFFICER FEE	-	513	245	446	852	-	-	-	-
CLUBHOUSE RENTALS	4,947	2,992	3,927	3,475	5,625	2,500	1,146	2,500	-
INSURANCE PROCEEDS	-	-	4,832	-	-	-	-	-	-
FUND BALANCE FORWARD	-	-	-	-	-	-	-	123,099	123,099
<b>TOTAL REVENUE</b>	<b>804,532</b>	<b>824,880</b>	<b>833,870</b>	<b>830,252</b>	<b>820,695</b>	<b>792,545</b>	<b>780,510</b>	<b>915,644</b>	<b>123,099</b>
<b>EXPENDITURES</b>									
<b>GENERAL ADMINISTRATIVE:</b>									
BOARD OF SUPERVISORS PAYROLL	7,705	7,400	6,400	7,000	6,400	12,000	2,739	12,000	-
PAYROLL TAXES - BOARD OF SUPERVISORS	5,402	7,391	490	536	490	919	153	919	-
PAYROLL SERVICES - BOARD OF SUPERVISORS	2,499	3,078	461	565	722	715	147	650	(65)
MANAGEMENT CONSULTING SERVICES	45,000	45,000	45,000	45,000	45,000	45,000	22,500	45,000	-
SALES TAX	-	-	-	-	-	-	-	-	-
OFFICE SUPPLIES	310	-	481	1,297	468	500	599	500	-
BANK FEES	90	-	18	301	292	200	-	200	-
MISCELLANEOUS (Postage, copies, phone)									
CHECKS	-	142	136	-	-	-	-	-	-
MAILING	-	19	39	-	-	50	-	50	-
SCHOOL SPONSORSHIP	200	200	-	200	200	200	200	200	-
OTHER MISCELLANEOUS	184	269	159	-	234	250	-	250	-
AUDITING	6,200	4,000	4,123	4,223	3,200	4,200	-	3,450	(750)
REGULATORY AND PERMIT FEES	175	175	175	175	175	175	175	175	-
LEGAL ADVERTISEMENTS	325	691	1,504	2,828	3,569	700	-	700	-
ENGINEERING SERVICES	252	779	-	503	4,480	5,000	522	5,000	-
LEGAL SERVICES	3,301	5,806	14,306	7,162	6,170	7,500	1,197	7,500	-
TECHNOLOGY SERVICES AND WEBSITE ADMIN.	-	-	261	616	1,940	200	2,016	1,650	1,450
<b>TOTAL GENERAL ADMINISTRATIVE</b>	<b>71,643</b>	<b>74,950</b>	<b>73,553</b>	<b>70,406</b>	<b>73,339</b>	<b>77,609</b>	<b>30,248</b>	<b>78,244</b>	<b>635</b>
<b>INSURANCE:</b>									
INSURANCE	13,502	13,615	13,747	13,747	13,380	15,122	19,328	14,131	(991)
<b>TOTAL INSURANCE</b>	<b>13,502</b>	<b>13,615</b>	<b>13,747</b>	<b>13,747</b>	<b>13,380</b>	<b>15,122</b>	<b>19,328</b>	<b>14,131</b>	<b>(991)</b>
<b>DEBT SERVICE ADMINISTRATION:</b>									
DISCLOSURE REPORT	1,000	1,000	1,000	1,000	1,000	1,000	-	1,000	-
ARBITRAGE REBATE	-	-	-	3,250	650	700	650	650	(50)
TRUSTEE FEES	3,976	4,337	4,337	4,337	4,337	4,770	4,373	4,041	(729)
<b>TOTAL DEBT SERVICE ADMINISTRATION</b>	<b>4,976</b>	<b>5,337</b>	<b>5,337</b>	<b>8,587</b>	<b>5,987</b>	<b>6,470</b>	<b>5,023</b>	<b>5,691</b>	<b>(779)</b>
<b>UTILITIES:</b>									
UTILITIES - ELECTRICITY	101,564	104,036	110,913	112,436	105,933	123,600	45,602	123,600	-
UTILITIES - WATER	10,650	5,719	4,778	5,574	5,557	10,000	6,004	12,000	2,000
UTILITIES - SOLID WASTE DISPOSAL	749	1,092	1,296	1,582	1,727	1,700	1,337	2,720	1,020
IMPACT FEE ASSESSMENT	-	1,946	625	625	631	650	625	650	-
<b>TOTAL UTILITIES</b>	<b>112,963</b>	<b>112,793</b>	<b>117,612</b>	<b>120,217</b>	<b>113,849</b>	<b>135,950</b>	<b>53,567</b>	<b>138,970</b>	<b>3,020</b>
<b>SECURITY:</b>									
SECURITY SYSTEM - CONTRACT	153	150	120	106	124	120	64	120	-
SECURITY PATROL	28,230	29,090	27,901	22,641	20,765	30,000	6,504	25,000	(5,000)
SECURITY - MISCELLANEOUS (EQUIPMENT REPAIRS & MAINTENANCE)	-	-	1,678	2,865	546	500	-	500	-
<b>TOTAL SECURITY</b>	<b>28,383</b>	<b>29,240</b>	<b>29,699</b>	<b>25,612</b>	<b>21,435</b>	<b>30,620</b>	<b>6,568</b>	<b>25,620</b>	<b>(5,000)</b>

**STATEMENT 1  
PANTHER TRACE I CDD  
PROPOSED BUDGET FY 2021  
GENERAL FUND (O&M)**

	FY 2015 ACTUAL	FY 2016 ACTUAL	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 ADOPTED	FY 2020 YTD - MAR 31	FY 2021 PROPOSED	VARIANCE 2020-2021
<b>PHYSICAL ENVIRONMENT:</b>									
LAKE & POND MAINTENANCE	12,300	12,300	12,375	12,300	18,339	12,300	10,329	20,964	8,664
LAKE & POND MAINTENANCE - OTHER	-	6,495	-	4,290	985	5,500	-	5,500	-
ENTRY & WALLS MAINTENANCE	3,433	-	-	-	150	7,500	-	7,500	-
LANDSCAPE MAINTENANCE - CONTRACT	147,315	150,550	158,664	158,664	182,408	158,665	66,110	161,065	2,400
LANDSCAPE MAINTENANCE - CONSULTING	14,400	14,940	15,120	15,120	15,120	15,120	6,300	15,120	-
LANDSCAPE - MISCELLANEOUS									
LANDSCAPE REPLACEMENT (PLANTS, SOD, MULCH, FERTILIZER)	44,803	21,921	37,045	30,999	7,253	40,000	31,175	40,000	-
TREE MAINTENANCE/REMOVAL	350	4,630	5,770	6,625	1,348	5,000	931	5,000	-
WATER PERMITS	-	-	12,500	-	6,725	-	-	-	-
OTHER LANDSCAPE MISCELLANEOUS	981	-	-	3,587	561	5,000	-	5,000	-
IRRIGATION MAINTENANCE	10,828	3,037	5,100	9,368	4,393	7,500	1,830	7,500	-
IRRIGATION USAGE REPORTING	-	-	-	-	2,400	2,400	1,000	2,400	-
DECORATIVE LIGHT MAINTENANCE	627	145	-	1,170	-	1,200	150	1,200	-
PAVEMENT REPAIRS	-	130	-	-	-	1,000	-	1,000	-
PEST CONTROL	-	960	960	960	960	960	480	960	-
FIELD MANAGER CONTINGENCY	1,785	-	-	5,633	344	10,000	2,579	10,000	-
<b>TOTAL PHYSICAL ENVIRONMENT</b>	<b>236,822</b>	<b>215,108</b>	<b>247,534</b>	<b>255,441</b>	<b>234,261</b>	<b>272,145</b>	<b>120,883</b>	<b>283,209</b>	<b>11,064</b>
<b>PARKS AND RECREATION:</b>									
COMMUNICATIONS	2,845	3,054	3,167	2,864	2,463	2,500	1,478	2,640	140
CLUBHOUSE STAFF	48,495	60,362	67,227	68,053	67,984	68,000	33,278	70,103	2,103
CLUBHOUSE STAFF TAXES	-	-	5,133	5,992	5,178	5,202	2,536	5,363	161
UNEMPLOYMENT INSURANCE	-	-	1,059	-	217	1,200	231	1,200	-
CLUBHOUSE WORKMENS COMP INSURANCE	804	-	1,132	1,189	1,183	1,250	579	1,250	-
CLUBHOUSE STAFF PAYROLL FEES	-	-	2,808	2,828	2,794	3,000	1,364	3,000	-
CLUB FACILITY - INTERIOR FURNISHINGS	-	100	1,412	540	-	2,500	-	1,500	(1,000)
CLUB FACILITY MAINTENANCE	22,324	16,056	15,443	10,338	13,600	18,000	5,985	18,000	-
POOL MAINTENANCE - CONTRACT	11,100	11,100	11,100	11,100	11,100	11,200	5,250	11,200	-
POOL MAINTENANCE - OTHER	5,136	3,485	4,160	6,416	4,106	6,000	1,392	6,000	-
POOL PERMIT	-	275	275	275	275	275	-	275	-
CLUBHOUSE SUPPLIES	1,260	885	2,162	3,520	1,127	2,500	392	2,500	-
PARK FACILITY MAINTENANCE	8,089	8,691	2,551	5,807	1,274	8,000	431	4,163	(3,837)
CAPITAL IMPROVEMENTS	-	13,042	6,400	-	9,650	17,600	-	135,000	117,400
SPECIAL EVENTS	27,372	19,283	19,187	19,283	21,648	25,000	8,782	25,000	-
DECORATIVE LIGHT/ HOLIDAY	-	-	1,635	160	927	1,000	1,623	2,000	1,000
MISCELLANEOUS									
STORAGE	-	-	900	907	949	900	557	984	84
SIGNS	-	-	417	33	-	-	-	-	-
OTHER AMENITY CENTER REPAIRS & MAINTENANCE	-	-	23	13,614	131	9,601	-	6,600	(3,001)
<b>TOTAL PARKS AND RECREATION</b>	<b>127,423</b>	<b>136,333</b>	<b>146,191</b>	<b>152,919</b>	<b>144,606</b>	<b>183,728</b>	<b>63,877</b>	<b>296,778</b>	<b>113,050</b>
<b>RESERVES</b>									
CAPITAL ASSET RESERVES	-	-	-	135,885	70,900	70,900	-	73,000	2,100
<b>TOTAL RESERVES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>135,885</b>	<b>70,900</b>	<b>70,900</b>	<b>-</b>	<b>73,000</b>	<b>2,100</b>
<b>TOTAL EXPENDITURES</b>	<b>595,712</b>	<b>587,376</b>	<b>633,673</b>	<b>782,814</b>	<b>677,756</b>	<b>792,545</b>	<b>299,493</b>	<b>915,644</b>	<b>123,099</b>
<b>EXCESS OF REVENUE OVER (UNDER) EXPEND.</b>	<b>208,820</b>	<b>237,504</b>	<b>200,197</b>	<b>47,437</b>	<b>142,939</b>	<b>-</b>	<b>481,016</b>	<b>-</b>	<b>-</b>
FUND BALANCE - BEGINNING	737,613	946,433	1,183,937	1,384,134	1,431,572	1,574,510	1,645,410	1,574,510	-
INCREASE IN RESERVES FOR RENEWAL	-	-	-	-	70,900	70,900	-	73,000	2,100
DECREASE FOR FUND BALANCE FORWARD	-	-	-	-	-	-	-	(123,099)	-
<b>FUND BALANCE - ENDING</b>	<b>\$ 946,433</b>	<b>\$ 1,183,937</b>	<b>\$ 1,384,134</b>	<b>\$ 1,431,572</b>	<b>\$ 1,574,510</b>	<b>\$ 1,645,410</b>	<b>\$ 2,126,426</b>	<b>\$ 1,524,411</b>	<b>\$ -</b>

Assessment Note: Following the adoption of the general fund and debt service budgets, the District will prepare an assessment roll based on the County Property Appraiser's final list of property owners as of a certain "date of record". The District will allocate assessments to property owners as of this "date of record" and will utilize the appropriate on-roll and off-roll collection methods to collect its assessments. As a result of this process, the on-roll and off-roll assessments and related collection costs may vary from the adopted budgets.

**FUND BALANCE APPROPRIATION**

OPERATING RESERVE	\$ 228,911
RESERVE FOR RENEWAL & REPLACEMENT	431,808
ADOPTED FY 2017 INCREASE IN RESERVES	115,806
ADOPTED FY 2018 INCREASE IN RESERVES	68,800
ADOPTED FY 2019 INCREASE IN RESERVES	70,900
PROPOSED FY 2020 INCREASE IN RESERVES	73,000
UNASSIGNED FUND BALANCE	535,186
	<u>\$ 1,524,411</u>

# EXHIBIT 5

**RESOLUTION 2020-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PANTHER TRACE COMMUNITY DEVELOPMENT DISTRICT IMPOSING ANNUALLY RECURRING OPERATIONS AND MAINTENANCE NON-AD VALOREM SPECIAL ASSESSMENTS; PROVIDING FOR COLLECTION AND ENFORCEMENT OF ALL DISTRICT SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENT OF THE ASSESSMENT ROLL; PROVIDING FOR CHALLENGES AND PROCEDURAL IRREGULARITIES; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Panther Trace Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, preserving, operating, and maintaining infrastructure improvements, facilities, and services to the lands within the District;

**WHEREAS**, the District is located in Hillsborough County, Florida (“**County**”);

**WHEREAS**, the Board of Supervisors of the District (“**Board**”) hereby determines to undertake various activities described in the District’s adopted budget for fiscal year 2020-2021 attached hereto as **Exhibit A (“FY 2020-2021 Budget”)** and incorporated as a material part of this Resolution by this reference;

**WHEREAS**, the District must obtain sufficient funds to provide for the activities described in the FY 2020-2021 Budget;

**WHEREAS**, the provision of the activities described in the FY 2020-2021 Budget is a benefit to lands within the District;

**WHEREAS**, the District may impose non-ad valorem special assessments on benefited lands within the District pursuant to Chapter 190, Florida Statutes;

**WHEREAS**, such special assessments may be placed on the County tax roll and collected by the local Tax Collector (“**Uniform Method**”) pursuant to Chapters 190 and 197, Florida Statutes;

**WHEREAS**, the District has, by resolution and public notice, previously evidenced its intention to utilize the Uniform Method;

**WHEREAS**, the District has approved an agreement with the County Property Appraiser (“**Property Appraiser**”) and County Tax Collector (“**Tax Collector**”) to provide for the collection of special assessments under the Uniform Method;

**WHEREAS**, it is in the best interests of the District to proceed with the imposition, levy, and collection of the annually recurring operations and maintenance non-ad valorem special assessments on all assessable lands in the amount contained for each parcel’s portion of the FY 2020-2021 Budget (“**O&M Assessments**”);

**WHEREAS**, the Board desires to collect the annual installment for the previously levied debt service non-ad valorem special assessments (“**Debt Assessments**”) in the amounts shown in the FY 2020-2021 Budget;

**WHEREAS**, the District adopted an assessment roll as maintained in the office of the District Manager, available for review, and incorporated as a material part of this Resolution by this reference (“**Assessment Roll**”);

**WHEREAS**, it is in the best interests of the District to certify the Assessment Roll to the Tax Collector pursuant to the Uniform Method; and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, including the property certified to the Tax Collector by this Resolution, as the Property Appraiser updates the property roll, for such time as authorized by Florida law.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:**

**Section 1. Benefit from Activities and O&M Assessments.** The provision of the activities described in the FY 2020-2021 Budget confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the O&M Assessments allocated to such lands. The allocation of the expenses of the activities to the specially benefited lands is shown in the FY 2020-2021 Budget and in the Assessment Roll.

**Section 2. O&M Assessments Imposition.** Pursuant to Chapter 190, Florida Statutes and procedures authorized by Florida law for the levy and collection of special assessments, the O&M Assessments are hereby imposed and levied on benefited lands within the District in accordance with the FY 2020-2021 Budget and Assessment Roll. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.

**Section 3. Collection and Enforcement of District Assessments.**

- a. **Uniform Method for all Debt Assessments and all O&M Assessments.** The collection of all Debt Assessments and all O&M Assessments for all lands within the District, shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in the Assessment Roll. All assessments collected by the Tax Collector shall be due, payable, and enforced pursuant to Chapter 197, Florida Statutes.
- b. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**Section 4. Certification of Assessment Roll.** The Assessment Roll is hereby certified and authorized to be transmitted to the Tax Collector.

**Section 5. Assessment Roll Amendment.** The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

**Section 6. Assessment Challenges.** The adoption of this Resolution shall be the final determination of all issues related to the O&M Assessments as it relates to property owners whose benefited property is subject to the O&M Assessments (including, but not limited to, the determination of special benefit and fair apportionment to the assessed property, the method of apportionment, the maximum rate of the O&M Assessments, and the levy, collection, and lien of the O&M Assessments), unless proper steps shall be initiated in a court of competent jurisdiction to secure relief within 30 days from adoption date of this Resolution.

**Section 7. Procedural Irregularities.** Any informality or irregularity in the proceedings in connection with the levy of the O&M Assessments shall not affect the validity of the same after the adoption of this Resolution, and any O&M Assessments as finally approved shall be competent and sufficient evidence that such O&M Assessment was duly levied, that the O&M Assessment was duly made and adopted, and that all other proceedings adequate to such O&M Assessment were duly had, taken, and performed as required.

**Section 8. Severability.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**Section 9. Effective Date.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

**Passed and Adopted on July 28, 2020.**

Attested By:

**Panther Trace  
Community Development District**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Megan Jones  
Chair of the Board of Supervisors

**Exhibit A: FY 2020-2021 Budget**

# EXHIBIT 6



PO Box 267  
 Seffner, FL 33583  
 O: 813-757-6500  
 F: 813-757-6501

# Estimate

<b>Submitted To:</b>
Panther Trace CDD 1 c/o DPFG 250 International Parkway, Suite 280 Lake Mary, FL 32746

Date	6/16/2020
Estimate #	66369
LMP REPRESENTATIVE	
GAR	
PO #	
Work Order #	

--

DESCRIPTION	QTY	COST	TOTAL
Proposal provides for filler plant material to each of the subdivision medians filling voids on each median tip. All work includes, clean-up, removal, and disposal of debris generated during the course of work. Note: Irrigation modifications necessary will be invoiced separately as 'time and materials'			
Dwarf Oyster 1g	30	5.80	174.00
Society Garlic 1g	110	5.80	638.00

**TERMS AND CONDITIONS:**

<b>TOTAL</b>	<b>\$812.00</b>
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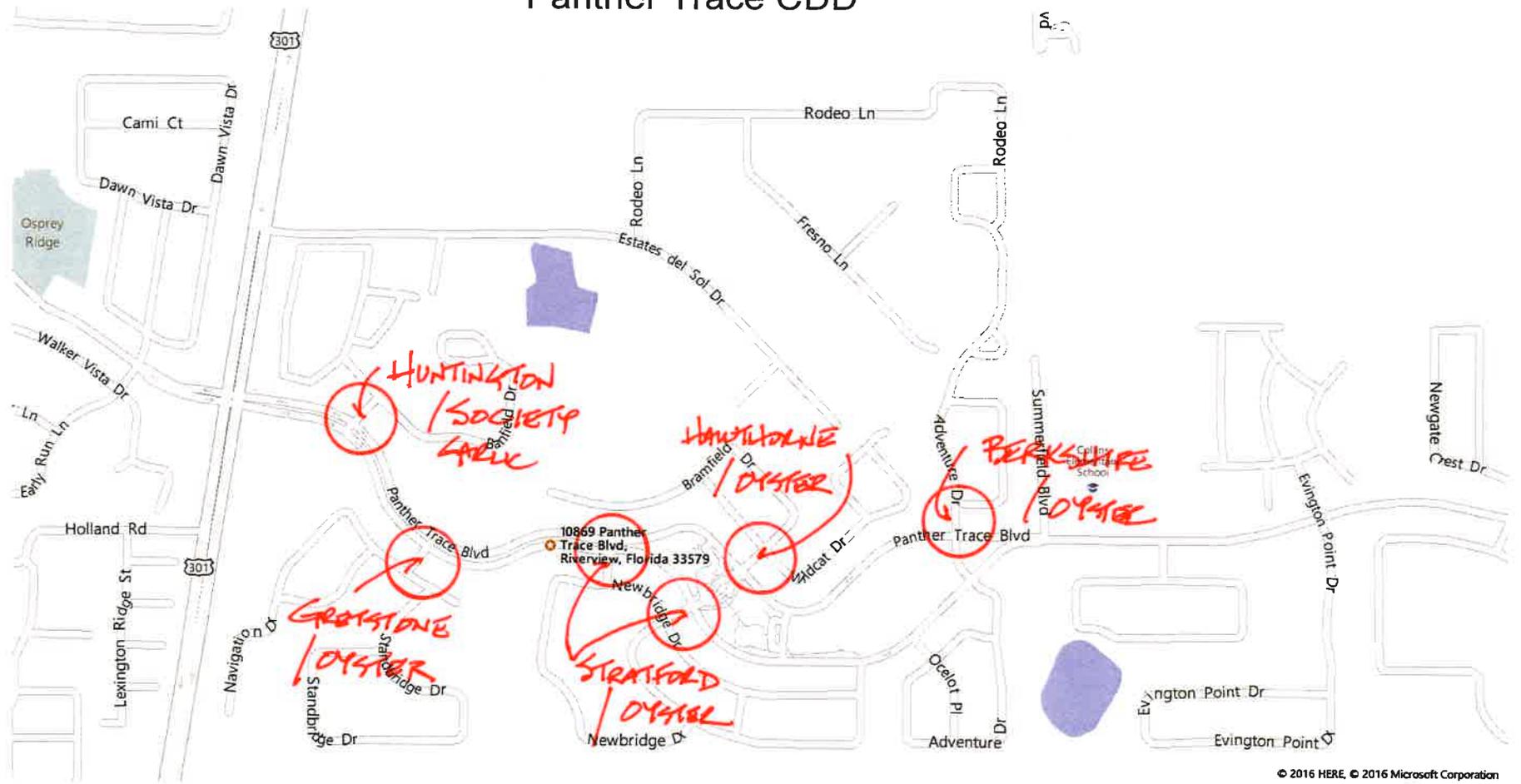
LMP reserves the right to withdraw this proposal if not accepted within 30 days of the date listed above. Any alteration or deviation to scope of work involving additional costs must be agreed upon in writing as a separate proposal or change order to this proposal. Periodic invoices may be submitted if job is substantial in nature with final invoice being submitted at completion of project. Any work performed requiring more than 5 days to complete is subject to progressive payments as portions of the work are completed. No finance charge will be imposed if the total of said work is paid in full within 30 days of invoice date. If not paid in full within 30 days, then customer is subject to finance charges on the balance of the work from the invoice date at a rate of 1.5% per month until paid. LMP shall have the right to stop work under this contract until all outstanding amounts including finance charges are paid in full. Payments will be applied to the oldest invoices.

ACCEPTANCE OF PROPOSAL: The above prices, scope of work and terms and conditions are hereby satisfactorily agreed upon. LMP, Inc. has been authorized to perform the work as outlined and payment will be made as outlined above. The above pricing does not include any unforeseen modifications to the said irrigation system that could not be reasonably accounted for prior to job start. All plant material carries a one (1) year warranty provided LMP, Inc. is performing landscape maintenance services to the area installed or enhanced at the time of installation. If not, then there is no warranty on the plant material.

OWNER / AGENT

DATE

# Panther Trace CDD



© 2016 HERE, © 2016 Microsoft Corporation

LOCATION MAP FOR ESTIMATE # 66369

# EXHIBIT 7

July 28, 2020

# **PANTHER TRACE CDD-PHASE I FACILITIES DIRECTOR REPORT**

## **AQUATICS REPORTS**

Reports will be available to Supervisors upon request.

### **Maintenance**

- i. The ponds are being consistently maintained Bimonthly per contract.
- ii. Crew is checking in upon arrival to our property per request.

## **LANDSCAPE**

Please see attached inspection grade sheet and weekly reports.

## **CLUBHOUSE**

### **Maintenance**

- iii. Rock fixtures have been repaired around the pool and clubhouse
- iv. The men's restroom has had the sink repaired and the barrier repaired.

### **Reservations**

No clubhouse reservations are being taken at this time. I would like to ask the Board's direction for clubhouse reservations for September.

## **Pool**

Reservations have been going well. Weekends tend to fill up as do certain timeframes during the week. We have maintained the capacity at 30. We still do not typically have to turn anyone away. We have a waitlist and are generally able to accommodate as others cancel or do not show.

We are continuing floats through the summer.

We have had one private pool rental which went well. I have not had any other inquiries.

## **Playground**

**I will be presenting the playground plans in August. Then I can bring any change requests back for the September meeting. We would then be ready to start when the new budget is in effect in October.**

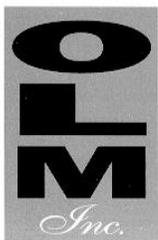
# EXHIBIT 8

# PANTHER TRACE

## MONTHLY LANDSCAPE MAINTENANCE INSPECTION GRADESHEET

A. LANDSCAPE MAINTENANCE	VALUE	DEDUCTION	REASON FOR DEDUCTION
TURF	5	-3	Clubhouse round about/sports turf
TURF FERTILITY	15		
TURF EDGING	5	-2	Improve soft edging
WEED CONTROL – TURF AREAS	10		
TURF INSECT/DISEASE MANAGEMENT	10	-2	Warranty fungal damage exit side near viaduct
PLANT FERTILITY	5		
WEED CONTROL – BED AREAS	10		
PLANT INSECT/DISEASE CONTROL	10		
PRUNING	10	-2	Pocket prune loropetalum
CLEANLINESS	10	-3	301/Panther Trace crosswalk
MULCHING	5		
WATER/IRRIGATION MANAGEMENT	15		
CARRYOVERS	5		

B. SEASONAL COLOR/PERENNIAL MAINTENANCE	VALUE	DEDUCTION	REASON FOR DEDUCTION
VIGOR/APPEARANCE	10		
INSECT/DISEASE CONTROL	10		
DEADHEADING/PRUNING	10		
<b>MAXIMUM VALUE</b>	<b>145</b>		



Date: 6-16-20 Score: 92.5 Performance Payment™ % 100

Contractor Signature: \_\_\_\_\_

Inspector Signature: \_\_\_\_\_

Property Representative Signature: \_\_\_\_\_



# PANTHER TRACE CDD

LANDSCAPE INSPECTION

June 16, 2020

ATTENDING:

MONICA VITALE – PANTHER TRACE CDD

GARTH RINARD – LMP

PAUL WOODS – OLM, INC.

**SCORE: 92.5%**

**NEXT INSPECTION  
JULY 21, 2020 AT 1:30 PM**

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## CATEGORY I: MAINTENANCE CARRYOVER ITEMS

NONE

## CATEGORY II: MAINTENANCE ITEMS

### CLUB HOUSE

1. Front of clubhouse: Use the appropriate size mower for the roundabout.
2. Clubhouse: Prune plants blocking uplights.
3. Common area adjacent to tennis and basketball courts: Control broadleaf weeds in turf.
4. Sports field parking: Prune sucker growth and weak attachments from Oak trees to contract limits.
5. **Sports field: Fertilize Bermuda turf. Promote vigorous, infilling growth.**

### COMMONS

6. Near clubhouse entrance drive and Bramfield Drive crossing: Prune Elm trees, maintaining vehicle clearance.
7. Panther Trace Blvd berms: Pocket prune Loropetalum to improve interior density and screening.
8. Ferncroft entrance: Closely monitor Fakahatchee Grass for Mite activity.
9. Near elementary school fence: Rejuvenate prune Purple Fountain Grass once bloom cycle is complete.
10. Closely monitor Parsonii Juniper for fungus and treat with broad spectrum fungicides.
11. Remove unauthorized commercial signage. Request direction any lost animal or yard sale signage taped to poles from Monica.
12. Rodeo Lane: Remove debris from shore line.
13. Bramfield Drive median island: Improve vigor of Confederate Jasmine. I recommend liquid fertilizing to promote vigorous new growth and improved color.

14. Improve soft line edging throughout cul-de-sac planting beds.
15. Westbound lane of the parkway: Repair approximately 100 sq. ft. of pest damaged turf.
16. Use sanitized pruning tools to maintain Fan Palms elevated so they do not obstruct the roadway.
17. Remove squirrel carcass along the boulevard adjacent to Barkwin Place intersection.
18. Avoid mower discharge in mulched beds. Rake out turf duff from triangle park at Banfield Drive.

#### US-301 FRONTAGE

- 19. Community entrance: Remove gravel, car parts, and other debris from crosswalk.**

#### GREYSTONE

20. West end of Greystone frontage: Remove the wrought iron gate laying in Fakahatchee Grass.

#### **CATEGORY III: IMPROVEMENTS – PRICING**

1. Clubhouse: Provide a price to install a storm drain at the men's restroom to eliminate flooding on pool pavers.
2. Sports field: Provide a price to sod the entrance lawn. Provide labor hour estimate to transplant plugs from east end of field to traffic worn areas to accelerate regrowth and fill of bare areas.

#### **CATEGORY IV: NOTES TO OWNER**

1. US-301 frontage is currently unmaintainable due to roadside construction. When the roadway construction is complete, I recommend reviewing Contractor's proposal for irrigation modifications and increased landscape buffering for the Greystone community.

#### **CATEGORY V: NOTES TO CONTRACTOR**

1. Confirm with Monica limit of District maintenance around Rodeo Lane pond, specifically the narrow interceptor swale on the east side of the pond.

PGW:ml

cc: Monica Vitale [ptreccentermanager@verizon.net](mailto:ptreccentermanager@verizon.net)  
Scott Carlson [scott.carlson@lmppro.com](mailto:scott.carlson@lmppro.com)  
Garth Rinard [garth.rinard@lmppro.com](mailto:garth.rinard@lmppro.com)  
Barbara Gonzalez [ARpayments@lmppro.com](mailto:ARpayments@lmppro.com)

June 29, 2020

Monica Vitale, LCAM, Facilities Director  
Panther Trace CDD – Phase I  
12515 Bramfield Dr.  
Riverview, Florida 33579

Re: Landscape Maintenance – Weekly update

Monica,

For your review, below are landscape maintenance related items completed for the week of 6/22/20:

1. Mow, edge, line trim, blow common and ponds throughout common areas.
2. Removal of trash, litter, debris, and signage along Panther Trace Blvd. and entrances – including pond shorelines.
3. Pool/ Clubhouse detail and trim/ prune as needed.
4. Seasonal annuals rotation completed.
5. Irrigation schedule adjustments to Clock C to allow Camp Gladiator use of the Sports Field on Mon/ Wed/ Fri.
6. Roundup weed control.
7. Selective turf weed application – Sports Field.
8. Disease application – St. Augustine.
9. Magnolia leaf drop removal (on-going).
10. General trimming/ pruning shrub/ hedges along Panther Trace Blvd berm.
11. Storm debris removal along Panther Trace Blvd.
12. Note: Florida Automated Weather Network (FAWN) – Balm/ Riverview Station reports rainfall measurements for the week of 6/08/20 – 6/15/20 was a total of 1.36” with a maximum rainfall amount of 0.30” on Saturday 6/13/20. Soil temperatures reported as 82.47 degrees.
13. Panther Trace Weather Station (KFLRIVER86) reporting for Monday 6/15/20 – maximum rainfall of 0.83” with a cumulative total for the week of 1.18”. The last significant rainfall of 0.83” occurred on Sunday 6/14/20.

Should you have any questions or need further information please do not hesitate to contact me at your convenience.

Thank you,

*Garth Rinard*

Garth Rinard, Account Manager  
O: 813.757.6500  
C: 813.478.9678  
[garth.rinard@lmppro.com](mailto:garth.rinard@lmppro.com)

cc: Paul Woods, OLM, Inc.

July 13, 2020

Monica Vitale, LCAM, Facilities Director  
Panther Trace CDD – Phase I  
12515 Bramfield Dr.  
Riverview, Florida 33579

Re: Landscape Maintenance – Weekly update

Monica,

For your review, below are landscape maintenance related items completed for the week of 7/06/20:

1. Mow, edge, line trim, blow common and ponds throughout common areas.
2. Removal of trash, litter, debris, and signage along Panther Trace Blvd. and entrances – including pond shorelines.
3. Pool/ Clubhouse detail and trim/ prune as needed.
4. Round-up weed control
5. Magnolia leaf drop removal (on-going).
6. General trimming/ pruning shrub/ hedges along Panther Trace Blvd berm.
7. Selective pruning oleanders along 301 berm
8. Note: Florida Automated Weather Network (FAWN) – Balm/ Riverview Station reports rainfall measurements for the week of 7/06/20 – 7/13/20 was a total of 0.61” with a maximum rainfall amount of 0.21” on Tuesday 7/07/20. Soil temperatures reported as 87.08 degrees.
9. Panther Trace Weather Station (KFLRIVER99) reporting for Monday 7/13/20 – maximum rainfall of 0.14” with a cumulative total for the week of 0.39”. The last significant rainfall of 0.83” occurred on Sunday 6/14/20.

Should you have any questions or need further information please do not hesitate to contact me at your convenience.

Thank you,

*Garth Rinard*

Garth Rinard, Account Manager  
O: 813.757.6500  
C: 813.478.9678  
[garth.rinard@lmppro.com](mailto:garth.rinard@lmppro.com)

cc: Paul Woods, OLM, Inc.

July 20, 2020

Monica Vitale, LCAM, Facilities Director  
Panther Trace CDD – Phase I  
12515 Bramfield Dr.  
Riverview, Florida 33579

Re: Landscape Maintenance – Weekly update

Monica,

For your review, below are landscape maintenance related items completed for the week of 7/13/20:

1. Mow, edge, line trim, blow common and ponds throughout common areas.
2. Removal of trash, litter, debris, and signage along Panther Trace Blvd. and entrances – including pond shorelines.
3. Pool/ Clubhouse detail and trim/ prune as needed.
4. Round-up weed control
5. Pinch seasonal annuals.
6. Magnolia leaf drop removal (on-going).
7. General trimming/ pruning shrub/ hedges along Panther Trace Blvd berm.
8. Irrigation schedule adjustments/ Timers returned to original water restriction schedule as temporary order has expired.
9. Chemical burn exhibited on St. Augustine turf resulting from previous weeks' herbicide application. Supplemental liquid nutrients applied and increased water application (temporary). Areas are in recovery.
10. Note: Florida Automated Weather Network (FAWN) – Balm/ Riverview Station reports rainfall measurements for the week of 7/13/20 – 7/20/20 was a total of 1.07" with a maximum rainfall amount of 0.35" on Wednesday 7/15/20. Soil temperatures reported as 84.85 degrees.
11. Panther Trace Weather Station (KFLRIVER99) reporting for Monday 7/20/20 – maximum rainfall of 0.67" with a cumulative total for the week of 1.46". The last significant rainfall of 0.67" occurred on Wednesday 7/15/20.

Should you have any questions or need further information please do not hesitate to contact me at your convenience.

Thank you,

*Garth Rinard*

Garth Rinard, Account Manager  
O: 813.757.6500  
C: 813.478.9678  
[garth.rinard@lmppro.com](mailto:garth.rinard@lmppro.com)

cc: Paul Woods, OLM, Inc.