

Memorandum



(Public Hearing 01-10-08)

Date: December 18, 2007

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

Agenda Item No. 5(K)

From: George M. Burgess
County Manager

A handwritten signature in black ink, appearing to read "George M. Burgess", written over the typed name.

Subject: Ordinance to Dissolve the Pan American West Community Development District
(Commission District No. 12)

Recommendation

It is recommended that the Board of County Commissioners (BCC) adopt the attached Ordinance to dissolve the Pan American West Community Development District (CDD) pursuant to the authority granted by Section 1.01 (A)(21) of the Miami-Dade County Home Rule Charter in the manner set forth in Section 190.046(9), Florida Statutes.

Scope

This CDD is located within Commission District 12. This CDD encompasses approximately 135.45 acres of commercial/industrial non-residential development lying wholly within Miami-Dade County, Florida and has not provided community development services to the land encompassed by this CDD, has no outstanding debt or obligations, has no operating or maintenance responsibilities, and has provided audit reports and other supporting documentation. Maintenance responsibilities within the boundaries of the Pan American West CDD have been assumed by the Pan American West Property Owners' Association, Inc., a Florida non-profit corporation, and successor upon adoption of this Ordinance to the Pan American West CDD.

Fiscal Impact/Funding Source

In the event the aforesaid owners' association fails or becomes defunct, landscape maintenance services within the public streets rights-of-way shall be provided by the Pan American West Multipurpose Maintenance and Street Lighting Special Taxing District upon adoption of its' dormant multipurpose maintenance components' Preliminary Assessment Roll at public hearing.

Track Record/Monitor

Upon adoption of this Ordinance, the Declaration of Restrictive Covenants required by County Resolution No. R-413-05, amended by County Resolution No. R-883-06 and recorded at the Clerk of the Courts files as File No. 2004 R0468412 of the Public Records of Miami-Dade County, Florida, shall no longer have any legal effect. Furthermore, the Mayor or his designee is authorized to take action to execute any and all documents presented by the Pan American West CDD which may be necessary to rescind the Restrictive Covenants.

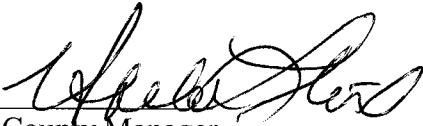
Background

The Pan American West CDD is a 135.45 acre commercial/industrial, non-residential development lying wholly within unincorporated Miami-Dade County, in the area bounded by NW 25 Street on the north, NW 17 Street on the south, NW 132 Avenue on the east and NW 137 Avenue on the west. The development plans for the lands within the proposed CDD to be developed provided commercial and industrial sites with associated roadway, storm drainage and water and sewer facilities estimated to cost approximately \$8.973 million.

The roads within this development are all public and are to be maintained by Miami-Dade County. A special taxing district was created to maintain the development's landscape within public roadways should the CDD be dissolved or fail to fulfill these maintenance obligations. This district will remain dormant until such time as Miami-Dade County determines that the property owners association is not performing.

In accordance with Florida Statute 190 the CDD has paid a filing fee of \$1,500 to the County.

The BCC is authorized by the Florida Constitution and the Miami-Dade County Home Rule Charter to establish, amend, dissolve or otherwise adjust governmental units such as this CDD within Miami-Dade County and to prescribe such government's jurisdiction and powers.




Assistant County Manager



MEMORANDUM
(Revised)

TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

DATE: January 10, 2008

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 5(K)

Please note any items checked.

- "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Bid waiver requiring County Manager's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 5(K)
01-10-08

ORDINANCE NO. _____

ORDINANCE GRANTING PETITION OF PAN AMERICAN
WEST COMMUNITY DEVELOPMENT DISTRICT
("PETITIONER" OR "DISTRICT") TO DISSOLVE PAN
AMERICAN WEST COMMUNITY DEVELOPMENT
DISTRICT; AND PROVIDING SEVERABILITY, EXCLUSION
FROM CODE AND EFFECTIVE DATE

WHEREAS, this Board previously approved the establishment of the Pan American West Community Development District ("Pan American West CDD") when it enacted Ordinance No. 04-89 on May 11, 2004 ("Approving Ordinance"); and

WHEREAS, the Pan American West CDD encompasses approximately 135.45 acres of commercial/industrial non-residential development lying wholly within Miami-Dade County Florida; and

WHEREAS, the Pan American West CDD Board has not provided community development services to the land encompassed by the Pan American West CDD, has no outstanding debt or obligations, has no operating or maintenance responsibilities, and has provided audit reports and other documentation; and

WHEREAS, the Petitioner desires to dissolve the Pan American West CDD pursuant to Section 1.01 (A)(21) of the Miami-Dade County Home Rule Charter ("Charter") and in the manner provided in Section 190.046 (9), Florida Statutes ("Act"); and

WHEREAS, maintenance responsibilities within the boundaries of the Pan American West CDD have been assumed by the Pan American West Property Owners' Association, Inc., a Florida non-profit corporation, and successor upon adoption of this Ordinance to the Pan American West CDD; and

WHEREAS, in the event the aforesaid owners' association fails or becomes defunct, maintenance services within the public streets rights-of-way shall be provided by the Pan American West Multipurpose Maintenance and Street Lighting Special Taxing District upon adoption of its' dormant multipurpose maintenance components' Preliminary Assessment Roll at public hearing; and

WHEREAS, upon adoption of this Ordinance, the Declaration of Restrictive Covenants required by County Resolution No. R-413-05, as amended by County Resolution No. R-883-06; and recorded at Clerk's File No. 2004 R0468412 of the Public Records of Miami-Dade County, Florida, shall no longer have any legal effect; and

WHEREAS, the Mayor or his designee is authorized to take all action and to execute any documents presented by the Pan American West CDD which may be necessary to rescind the Restrictive Covenants; and

WHEREAS, having made the foregoing findings, and after a public hearing, the Miami-Dade County Board of County Commissioners wishes to exercise the powers bestowed upon it by the Charter and in the manner provided by the Act,

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA:

Section 1. The foregoing findings are incorporated in this resolution by reference.

Section 2. The Petition, attached as Exhibit "A" to this ordinance, to dissolve the Pan American West Community Development District established by the Approving Ordinance is accepted and pursuant to that Petition, the Charter and the Act, the Pan American West Community Development District is dissolved.

Section 3. The Declaration of Restrictive Covenants recorded at Clerk's File No.

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2004 R0468412 of the Public Records of Miami-Dade County, Florida, shall no longer have any legal effect and the Mayor or his designee is authorized to take all action and to execute any documents presented by the Pan American West CDD which may be necessary to rescind the Restrictive Covenants.

Section 4. If any section, subsection, sentence, clause or provision of this ordinance is held invalid, the remainder of this ordinance shall not be affected by such invalidity.

Section 5. It is the intention of this Board, and it is ordained that the provisions of this Ordinance shall not be included as part of the Code of Miami-Dade County, Florida.

Section 6. This ordinance shall become effective ten (10) days after the date of enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED:

Approved by County Attorney as
to form and legal sufficiency:




Prepared by:

Gerald T. Heffernan

COUNTY COMMISSION
MIAMI-DADE COUNTY, FLORIDA

IN RE: PETITION FOR DISSOLUTION OF)
 THE PAN AMERICAN WEST)
 COMMUNITY DEVELOPMENT DISTRICT)

PETITION

The Board of Supervisors of the Pan American West Community Development District ("Petitioner"), a community development district established pursuant to Section 1.01(A)(21) of the Miami-Dade County Home Rule Charter (the "Charter") in the manner provided by the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act") hereby petitions the Miami-Dade County Commission to adopt a non-emergency ordinance dissolving the Pan American West Community Development District (the "District") in accordance with Sections 190.046(9) of the Act and, in support thereof, attests as follows:

1. On May 11, 2004, the Commission enacted Ordinance No. 04-89 pursuant to the Charter and the Act establishing the Petitioner as a community development district within the meaning of the Act. The boundaries of the Petitioner are located wholly within the unincorporated boundaries of Miami-Dade County, Florida (the "County"). A legal description of those boundaries is attached as Exhibit "A."

2. The Petitioner has not commenced providing community development services to the land located within the boundaries of the Petitioner, has not incurred any debt, has no outstanding obligations, and has no operating or maintenance responsibilities. A copy of the most draft audit report for the District's most recent fiscal year, together with an updated balance sheet through the present, is attached as composite Exhibit "B."

3. The Petitioner has heretofore determined that it is in the best interests of the Petitioner and the current and future landowners of the lands within its boundaries that the Petitioner's existence be terminated. Section 190.046(9) of the Act provides that a community development district may be dissolved, upon petition by the district, if a district has no outstanding financial obligations and no operating or maintenance responsibilities. A certification of the current board members of the District is attached as Exhibit "C."

4. All statements contained within this Petition are true and correct.

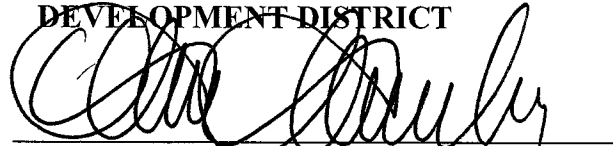
WHEREFORE, Petitioner, Pan American West Community Development District, hereby respectfully requests the Miami-Dade County Commission to grant this petition and enact a non-emergency ordinance pursuant to Sections 190.046(9) of the Act and other applicable law dissolving the community development district.

EXHIBIT "A"
TO THE ORDINANCE

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Respectfully submitted this 1ST day of JUNE, 2007.

**PAN AMERICAN WEST COMMUNITY
DEVELOPMENT DISTRICT**


By: **Chairman, Board of Supervisors**

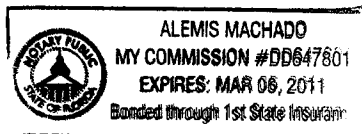
STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 1ST day of JUNE, 2007, by Carlos Lopez Cantera, the Chairman of the Board of Supervisors for the Pan American West Community Development District. He is personally known to me or has produced _____ as identification.

My Commission Expires:



Notary Public – State of Florida



Alemis machado
Printed Name

LEGAL AND SKETCH

SURVEYOR'S NOTES:

1. Bearings are based on an assumed value of N89°50'59"E along the North line of Section 35-53-39, Miami-Dade County, Florida.
2. Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.
3. This sketch does not represent a land survey

LEGEND:

POC	Point of Commencement	R	Radius	SEC.	Section
POB	Point of Beginning	Δ	Central Angle Of Curve	O.R.B.	Official Record Book
POT	Point of Termination	L	Length		
P.B.	Plat Book	SF	Square Feet		
PG.	Page	R/W	Right of Way		

LEGAL DESCRIPTION:

The West $\frac{7}{8}$ of the Northwest $\frac{1}{4}$ of Section 35, Township 53 South, Range 39 East lying and being in Miami-Dade County, Florida.

Less:

The West 35 feet and the North 49 feet thereof, lying and being in Miami-Dade County, Florida and containing 135.46 acres more or less.

SURVEYOR'S CERTIFICATE:

I HEREBY CERTIFY: that the LEGAL AND SKETCH of the property described hereon was made under my supervision and that the LEGAL AND SKETCH meets the Minimum Technical Standards set forth by the Florida Board of Professional Land Surveyors and Mappers in Chapter 61G17-6. Florida Administrative Code pursuant to Section 472.027, Florida Statutes. And, that the sketch hereon is true and correct to the best of my knowledge and belief. Subject to notes and notations shown hereon. This sketch does not represent a land survey.
Ludovici and Orange Consulting Engineers Inc. L.B. #1012

By: _____

Arturo A. Sosa
Surveyor and Mapper 2629
State of Florida



PROJ. NO: 2004 07A

DATE: 05-25-2007

DRAWN: AS

CHECKED: AS

SCALE: AS NOTED



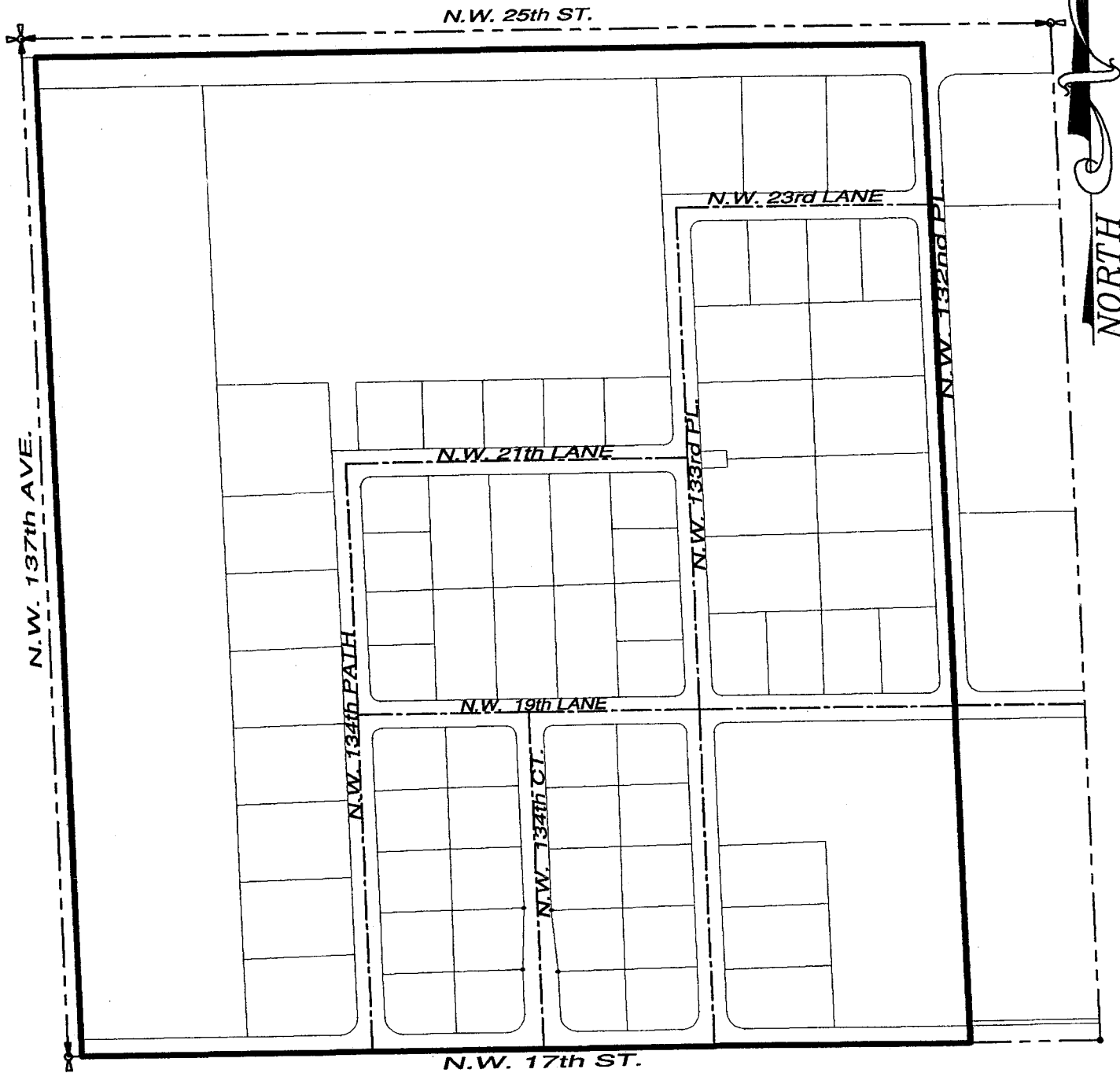
LUDOVICI & ORANGE
CONSULTING ENGINEERS, INC.

329 PALERMO AVENUE, CORAL GABLES, FLORIDA 33134 • 305/448-1600 • LB 1012

PAN AMERICAN
WEST

SHEET 1 OF 2 SHEETS

LEGAL AND SKETCH



PROJ. NO: 2004 07A | DATE: 05-25-2007 | DRAWN: AS | CHECKED: AS | SCALE: NTS



LUDOVICI & ORANGE
CONSULTING ENGINEERS, INC.

329 PALERMO AVENUE, CORAL GABLES, FLORIDA 33134 • 305/448-1600 • LB 1012

PAN AMERICAN
WEST

SHEET 2 OF 2 SHEETS

**Pan American West
Community Development District
Balance Sheet
As Of May 31, 2007**

	<u>General</u>
	<u>Fund</u>
ASSETS	
Current Assets	
Cash	<u>2,498</u>
Total Current Assets	<u>2,498</u>
Other Assets	
Accounts Receivable	<u>3,167</u>
Total Other Assets	<u>3,167</u>
TOTAL ASSETS	<u><u>5,665</u></u>
LIABILITIES & EQUITY	
Equity	
Net Income	<u>5,665</u>
Total Equity	<u>5,665</u>
TOTAL LIABILITIES & EQUITY	<u><u>5,665</u></u>

PAN AMERICAN WEST
COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2006

REVISED DRAFT

**PAN AMERICAN WEST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Pan American West Community Development District
Miami-Dade County, Florida

We have audited the accompanying financial statements of the governmental activities and the major fund of Pan American West Community Development District, Miami-Dade County, Florida (the "District") as of and for the for the fiscal year ended September 30, 2006, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 the major fund of the District as of September 30, 2006, and the respective changes in financial position, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2007, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, and contracts 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

The management's discussion and analysis and budgetary comparison information are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

January 30, 2007

REVISED DRAFT

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Pan American West Community Development District, Miami-Dade County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2006. 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.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Managements Discussion and Analysis – for State and Local Governments* issued June 1999. Comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis. However, because this is the first year of implementation, and GASB Statement No. 34 permits the omission of the comparative information in the first year of adoption of the new reporting model, the District has elected to exclude the information in this report. Subsequent reports will include the comparative information.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the fiscal year ended September 30, 2006 by \$(5,904) (deficit net assets).
- At September 30, 2006, the District's governmental funds reported a negative unreserved fund balance of (\$5,904). The negative fund balance was covered by a Developer contribution that was received by the District on February 20, 2007.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic 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 assets presents information on all the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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.

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 functions.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

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 balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one governmental fund. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, which is considered to be a major fund.

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted previously, this is the first year of implementation of GASB 34 for the District. As a result, a comparison with prior year data is unavailable. A comparative analysis will be presented in subsequent years. Our analysis below focuses on the net assets of the District's governmental activities.

As noted earlier, net assets may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets by \$(5,904) (deficit net assets) at the close of the fiscal year ended September 30, 2006. The negative fund balance was covered by a Developer contribution that was received by the District on February 20, 2007.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key components of the District's net assets are reflected in the following table:

NET ASSETS SEPTEMBER 30, 2006	
Assets, excluding capital assets	\$ 5,313
Total assets	<u>5,313</u>
Liabilities, excluding long-term liabilities	<u>11,217</u>
Total liabilities	<u>11,217</u>
Net Assets	
Unrestricted	(5,904)
Total net assets	<u>\$ (5,904)</u>

Key elements of the change in net assets are reflected in the following table:

CHANGES IN NET ASSETS FOR THE FISCAL YEAR END SEPTEMBER 30, 2006	
Revenues:	
Program revenues	\$ 22,340
Total revenues	<u>22,340</u>
Expenses:	
General government	<u>28,244</u>
Total expenses	<u>28,244</u>
Change in net assets	<u>\$ (5,904)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2006 was \$28,244. The total cost was paid by program revenues, which consist solely of developer contributions.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the operating fund of the District and includes all activities related to providing management and operating services. The general fund reported a negative fund balance of (\$5,904) at September 30, 2006. The deficit reflects the degree to which current expenditures exceed the amount of revenues legally available to meet current obligations. The negative fund balance was covered by a Developer contribution that was received by the District on February 20, 2007.

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. The 2006 general fund budget was amended to reduce both revenues and appropriations by \$14,637, a net effect of zero.

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 the Pan American West Community Development District's Finance Department at Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410.

**PAN AMERICAN WEST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2006**

	<u>Governmental Activities</u>
ASSETS	
Cash	<u>\$ 5,313</u>
Total assets	<u>5,313</u>
LIABILITIES	
Accounts payable	<u>11,217</u>
Total liabilities	<u>11,217</u>
NET ASSETS	
Unrestricted	<u>(5,904)</u>
Total net assets	<u>\$ (5,904)</u>

See notes to the financial statements

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**PAN AMERICAN WEST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2006**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Operating Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Assets</u> <u>Governmental Activities</u>
Primary government:			
Governmental activities:			
General government	\$ 28,244	\$ 22,340	\$ (5,904)
Maintenance and operations	-	-	-
Interest on long-term debt	-	-	-
Total governmental activities	<u>28,244</u>	<u>22,340</u>	<u>(5,904)</u>
General revenues:			
Unrestricted investment earnings			-
Total general revenues			<u>-</u>
Change in net assets			(5,904)
Net assets - beginning			-
Net assets - ending			<u>\$ (5,904)</u>

See notes to the financial statements

REVISED DRAFT

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PAN AMERICAN WEST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2006

	Major Fund	Total Governmental
	General	Funds
ASSETS		
Cash	5,313	\$ 5,313
Total assets	\$ 5,313	\$ 5,313
 LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 11,217	\$ 11,217
Total liabilities	11,217	11,217
 Fund balance:		
Unreserved, undesignated	(5,904)	(5,904)
Total fund balance	(5,904)	(5,904)
Total liabilities and fund balance	\$ 5,313	\$ 5,313

See notes to the financial statements

PAN AMERICAN WEST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2006

	Major Fund	Total
	General	Governmental Funds
REVENUES		
Developer contributions	\$ 22,340	\$ 22,340
Total revenues	22,340	22,340
EXPENDITURES		
Current:		
General government	28,244	28,244
Total expenditures	28,244	28,244
Excess (deficiency) of revenues over (under) expenditures	(5,904)	(5,904)
Fund balances - beginning	-	-
Fund balances - ending	\$ (5,904)	\$ (5,904)

See notes to the financial statements

REVISED DRAFT

**PAN AMERICAN WEST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

Reporting Entity

Pan American West Community Development District ("District") was created on May 11, 2004 by Ordinance 04-89 of Miami-Dade County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as 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. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2006, all of the Board members are affiliated with Pan American West Ltd., ("Developer"). In addition, the Developer owns the majority of the land therefore the District is economically dependent on the Developer.

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") Statement 14, and Statement 39, an amendment of GASB Statement 14. 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.

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 assets 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.

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*.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

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 *current 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. However, debt service expenditures are recorded only when payment is due.

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, then unrestricted resources as they are needed.

Assets, Liabilities and Net Assets or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to bond covenants.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

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.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Assets or Equity (Continued)

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.

Fund Equity/Net Assets

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

Net assets in the government-wide statements are categorized as invested in capital assets, net of related debt, restricted or unrestricted. Invested in capital assets, net of related debt represents net assets related to infrastructure and property, plant and equipment, net of any related debt. Restricted net assets represent the assets restricted by the District's Bond covenants.

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.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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 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 3- CASH

The District's cash balances 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.

NOTE 4 - DEFICIT FUND EQUITY

The general fund had a deficit fund balance of (\$5,904) at September 30, 2006. The deficit was covered by a contribution from the Developer in the subsequent period. The contribution was received on February 20, 2007.

NOTE 5 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund during the fiscal year were \$22,340.

NOTE 6 - MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory 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.

NOTE 7 - 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; and natural disasters. These risks were not covered by commercial insurance from independent third parties for the fiscal year ended September 30, 2006.

NOTE 8 – SUBSEQUENT EVENTS

On January 18, 2007, the Board unanimously passed a motion to proceed with the dissolution of the District.

On February 20, 2007 a contribution to fund the September 30, 2006 deficit was received.

**PAN AMERICAN WEST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2006**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES				
Developer contributions	\$ 46,275	\$ 31,638	\$ 22,340	(9,298)
Total revenues	<u>46,275</u>	<u>31,638</u>	<u>22,340</u>	<u>(9,298)</u>
EXPENDITURES				
Current:				
General government	46,275	31,638	28,244	3,394
Total expenditures	<u>46,275</u>	<u>31,638</u>	<u>28,244</u>	<u>3,394</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	(5,904)	<u>\$ (5,904)</u>
Fund balance - beginning			<u>-</u>	
Fund balance - ending			<u>\$ (5,904)</u>	

See notes to required supplementary information

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**PAN AMERICAN WEST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
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).

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. The 2006 general fund budget was amended to reduce both revenues and appropriations by \$14,637, a net effect of zero.

**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
Pan American West Community Development District
Miami-Dade County, Florida

We have audited the financial statements of the governmental activities, and the major fund of Pan American West Community Development District, Miami-Dade County, Florida ("District") as of and for the for the fiscal year ended September 30, 2006, which collectively comprise the District's basic financial statements and have issued our report thereon dated January 30, 2007. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Pan American West Community Development District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

However, we noted another matter involving the internal control over financial reporting that we have reported to management of the District in a separate letter dated January 30, 2007.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Pan American West Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, 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*.

However, we noted an immaterial instance of noncompliance that we have reported to management of the District in a separate letter dated January 30, 2007.

This report is intended for the information of the management, Board of Supervisors of Pan American West Community Development District, Miami-Dade County, Florida and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

January 30, 2007

REVISED DRAFT

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**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Pan American West Community Development District
Miami-Dade County, Florida

We have audited the accompanying basic financial statements of Pan American West Community Development District ("District") as of and for the for the fiscal year ended September 30, 2006, and have issued our report thereon dated January 30, 2007.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *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 of material misstatement.

In addition, we have issued our Report on Internal Control over Financial Reporting and Compliance and Other Matters dated January 30, 2007. Disclosures in that report should be considered in conjunction with this management letter.

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

This report is intended for the information of the management, Board of Supervisors of Pan American West Community Development District, Miami-Dade County, Florida and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Pan American West Community Development District, Miami-Dade County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

January 30, 2007

REVISED DRAFT

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

Budget

Observation: The District did not adopt the 2006 budget until May 2006.

Recommendation: The District should adopt the budget prior to October 1 each year.

Management Response: The proposed budget for fiscal year 2007/2008 was approved by the Board of Supervisors on May 17, 2007. A public hearing to adopt the budget is scheduled for July 19, 2007.

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Not Applicable

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

1. Unless otherwise required to be reported in the auditor's report on compliance and on internal controls, the management letter shall include, but not be limited to a statement as to whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. There was no annual financial audit report for the fiscal year ended September 30, 2005.
2. The District complied with Section 218.415, Florida Statutes, regarding the investment of public funds.
3. There were no violations of laws, rules, regulations, and contractual provisions or abuse, that were not clearly inconsequential, that have occurred, or were likely to have occurred, that were discovered within the scope of the audit, except as disclosed above.
4. There were no illegal or improper expenditures, that were not clearly inconsequential, discovered within the scope of the audit that may materially affect the financial statements.
5. There were no deficiencies in internal control that are not reportable conditions, including but not limited to, improper or inadequate accounting procedures, failure to properly record financial transactions or other inaccuracies, shortages, defalcations, or instances of fraud discovered by, or that came to the attention of, the auditor, except as disclosed above.
6. The name and legal authority for the District are disclosed in the notes to the financial statements.
7. The financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes agrees with the September 30, 2006 financial audit report.
8. In connection with our audit, we determined that the District met a condition described in Section 218.503 (1), Florida Statutes. At September 30, 2006, the District reported a deficit in unreserved fund balance of (\$5,904) in the general fund. The financial emergency condition met was not a result of deteriorating financial conditions. We applied financial condition assessment procedures pursuant to Rule 10.556(7) and no deteriorating financial conditions were noted. It is management's responsibility to monitor 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.

**Pan American West
Community Development District
Balance Sheet
As Of September 30, 2007**

	<u>General Fund</u>
ASSETS	
Current Assets	
Cash	<u>1,501</u>
Total Current Assets	1,501
Other Assets	
Accounts Receivable	<u>6,255</u>
Total Other Assets	<u>6,255</u>
TOTAL ASSETS	<u>7,756</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	<u>4,230</u>
Total Current Liabilities	<u>4,230</u>
Total Liabilities	4,230
Equity	
Net Income	<u>3,526</u>
Total Equity	<u>3,526</u>
TOTAL LIABILITIES & EQUITY	<u>7,756</u>

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

CERTIFICATION OF BOARD OF SUPERVISORS

BEFORE ME, the undersigned authority, this day personally appeared Neil Kalin, who by me first being duly sworn and deposed says:

I Neil Kalin, for Special District Services, Inc., District Manager of the **Pan American West Community Development District**, do hereby certify that on **November 7, 2006**, a Landowners Meeting/Election was conducted and the below named persons were elected as members to the Board of Supervisors for the **Pan American West Community Development District**.

1. Carlos C. Lopez-Cantera
2. Stephen Blumenthal
3. Monica Cantera-Serralta
4. Linda Larrea
5. Rolando Encinosa

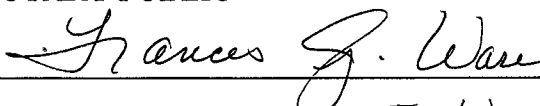
FURTHER AFFIANT SAYETH NOT.



Neil Kalin

SWORN AND ASCRIBED before me this 25th day of May, 2007, by Neil Kalin, Assistant Secretary of the **Pan American West Community Development District**, who is personally known to me or has provided _____ as identification, and who did take an oath.

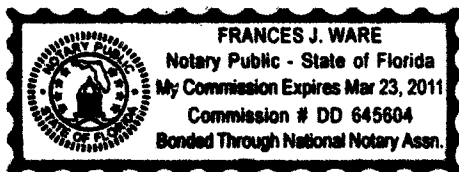
NOTARY PUBLIC



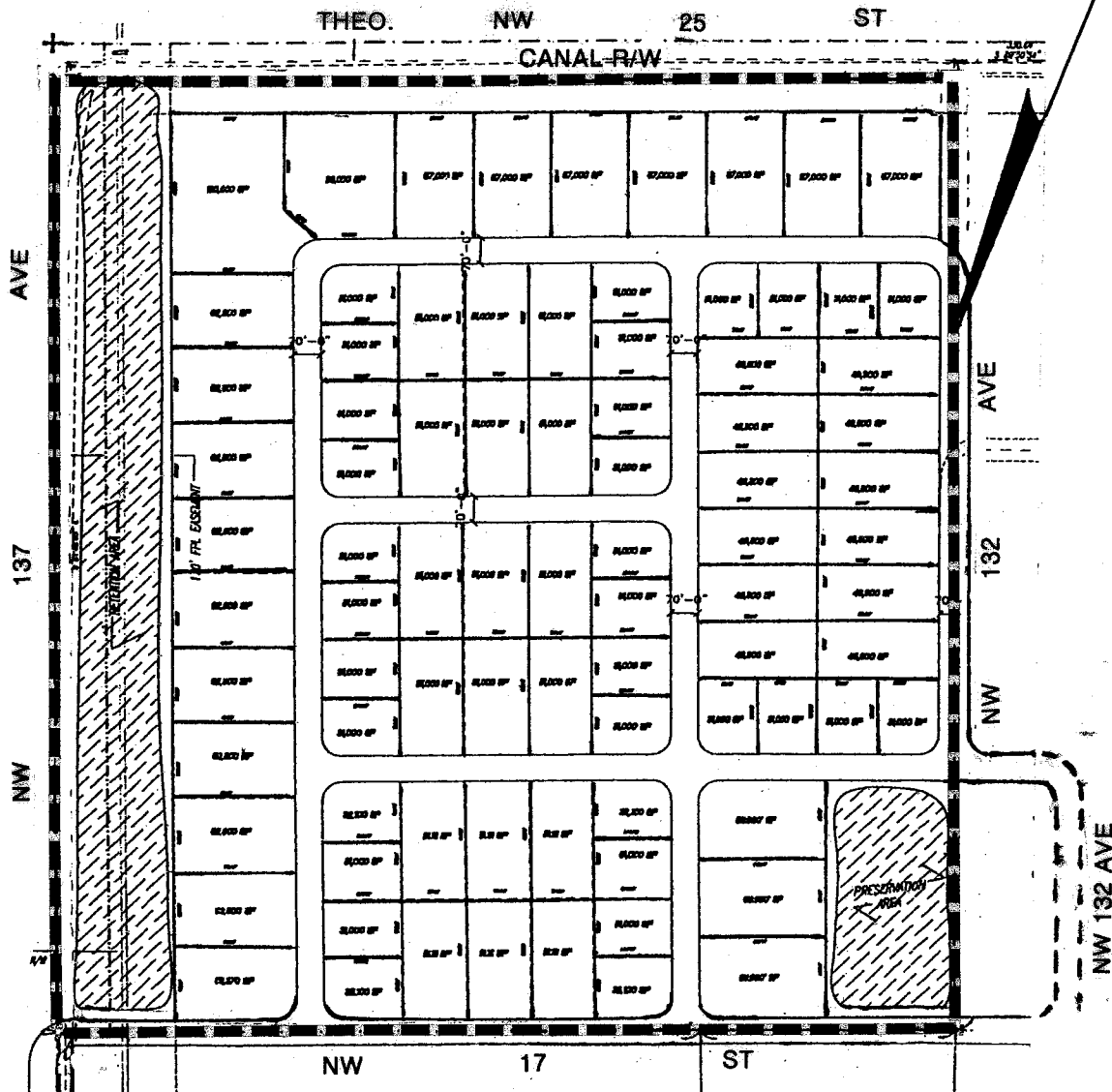
Printed Name: FRANCES J. WARE
Notary Public, State of Florida

Commission No.: # DD645604

My Commission Expires: 03.23.11



DISTRICT BOUNDARIES



PAN AMERICAN WEST COMMUNITY DEVELOPMENT DISTRICT

(COMM. 0012)

SECTION: 35-53-39

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