

The Preserve at Wilderness Lake Community Development District

Financial Statements
(Unaudited)

Period Ending
December 31, 2008



DMS

District Management Services, LLC

District Management Services, LLC
2002 North Lois Avenue ~ Suite 507 ~ Tampa, Florida 33607-2393
Phone (813) 873-7300 ~ Fax (813) 873-7070

The Preserve At Wilderness Lake Community Development District

Balance Sheet

As of 12/31/2008

(In Whole Numbers)

	General Fund	Debt Service Fund-Series 2002	Debt Service Fund-Series 2004	Capital Project Fund-Series 2004	General Fixed Assets Account Group	General Long-Term Debt Account Group	TOTAL
Assets							
Cash In Bank	1,422,695	0	0	0	0	0	1,422,695
Cash On Hand	1,504	0	0	0	0	0	1,504
Investments	323,996	355,000	710,509	196	0	0	1,389,702
Accounts Receivable	74,255	0	0	0	0	0	74,255
Interest & Dividends Receivable	0	0	0	0	0	0	0
Prepaid Items	24,664	0	0	0	0	0	24,664
Deposits	2,568	0	0	0	0	0	2,568
Due From Other Funds	79	74,741	138,553	0	0	0	213,374
Amount Available-Debt Service	0	0	0	0	0	1,278,725	1,278,725
Amount To Be Provided Debt Service	0	0	0	0	0	6,111,275	6,111,275
Fixed Assets	0	0	0	0	10,582,329	0	10,582,329
Total Assets	<u>1,849,761</u>	<u>429,741</u>	<u>849,063</u>	<u>196</u>	<u>10,582,329</u>	<u>7,390,000</u>	<u>21,101,090</u>
Liabilities							
Accounts Payable	25,348	0	0	0	0	0	25,348
Accrued Expenses Payable	11,280	0	0	0	0	0	11,280
Due To Developer	0	0	0	196	0	0	196
Due To Other Funds	213,294	79	0	0	0	0	213,374
Revenue Bonds Payable-Long-Term	0	0	0	0	0	7,390,000	7,390,000
Total Liabilities	<u>249,922</u>	<u>79</u>	<u>0</u>	<u>196</u>	<u>0</u>	<u>7,390,000</u>	<u>7,640,197</u>
Fund Equity & Other Credits							
Investments In General Fixed Assets	0	0	0	0	10,582,329	0	10,582,329
Retained Earnings-Reserved	321,229	0	0	0	0	0	321,229
Fund Balance-All Other Reserves	0	380,243	653,868	0	0	0	1,034,111
Fund Balance-Unreserved	1,278,610	49,419	195,195	0	0	0	1,523,224
Total Fund Equity & Other Credits	<u>1,599,839</u>	<u>429,662</u>	<u>849,063</u>	<u>0</u>	<u>10,582,329</u>	<u>0</u>	<u>13,460,892</u>
Total Liabilities & Fund Equity	<u>1,849,761</u>	<u>429,741</u>	<u>849,063</u>	<u>196</u>	<u>10,582,329</u>	<u>7,390,000</u>	<u>21,101,090</u>

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2008 Through 12/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments-Service Charges				
Operations & Maintenance Assmts-Tax Roll	1,577,350	1,307,515	(269,835)	(17.10)%
Interest Earnings				
Interest Earnings	12,000	624	(11,376)	(94.80)%
Other Miscellaneous Revenues				
Miscellaneous	47,000	2,385	(44,615)	(94.92)%
Rental Revenue	10,000	1,080	(8,920)	(89.20)%
Transfer from Designated Reserve	95,800	0	(95,800)	(100.00)%
Total Revenues	1,742,150	1,311,604	(430,546)	(24.71)%
Expenditures				
Legislative				
Supervisor Fees	12,000	1,800	10,200	85.00%
Financial & Administrative				
Field Administrative Services	8,343	2,045	6,298	75.48%
District Manager	33,269	8,156	25,113	75.48%
District Engineer	8,000	361	7,639	95.48%
Disclosure Report	2,000	0	2,000	100.00%
Trustees Fees	10,000	1,500	8,500	85.00%
Financial Advisory Services	10,800	2,727	8,073	74.75%
Accounting Services	16,583	4,065	12,518	75.48%
Auditing Services	11,500	0	11,500	100.00%
Arbitrage Rebate Calculation	3,950	0	3,950	100.00%
Travel Per Diem	500	0	500	100.00%
Postage, Phone, Faxes, Copies	1,500	325	1,175	78.33%
Professional Liability Insurance	3,500	936	2,564	73.26%
Legal Advertising	1,500	197	1,303	86.84%
Bank Fees	1,200	233	967	80.55%
Dues, Licenses & Fees	500	225	275	55.00%
Miscellaneous Fees	0	317	(317)	0.00%
Website Administration	2,400	525	1,875	78.12%
Technology Services	2,500	0	2,500	100.00%
Legal Counsel				
District Counsel	8,000	1,236	6,764	84.55%
Community Patrol Services				
Contracted Services	110,000	27,921	82,079	74.61%
Electric Utility Services				
Electric Utility Services	175,000	39,206	135,794	77.59%
Gas Utility Services				
Gas Utility Services	22,000	12,711	9,289	42.22%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2008 Through 12/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Garbage/Solid Waste Control Services				
Solid Waste Services	2,000	2,347	(347)	(17.34)%
Water-Sewer Combination Services				
Water Utility Services	25,000	6,628	18,372	73.48%
Other Physical Environment				
Property & Casualty Insurance	60,000	11,013	48,987	81.64%
Entry & Walls Maintenance	3,500	0	3,500	100.00%
Plant Replacement Program	16,000	4,140	11,860	74.12%
Brick Pavers Maintenance	8,000	0	8,000	100.00%
Landscape - Turf	172,125	40,106	132,019	76.69%
Landscape - Edging	19,125	4,758	14,367	75.11%
Landscape - Fertilization	6,634	1,360	5,274	79.50%
Landscape - Weed Control	1,659	680	979	59.02%
Landscape - Insect & Pest Control	1,659	680	979	59.02%
Landscape - Disease Control	1,659	680	979	59.02%
Landscape - Shrub & Tree Fertilization	1,659	680	979	59.02%
Landscape - Pruning	5,538	680	4,858	87.72%
Landscape - Irrigation & Sprinklers	24,610	8,225	16,385	66.57%
Landscape - Special Requirements	56,416	12,949	43,467	77.04%
Contingency Landscape	18,000	893	17,107	95.04%
Roadway Fence Repair/Replace	48,000	2,983	45,017	93.78%
Non Ad Valorem Property Taxes	1,500	1,336	164	10.96%
Lake and Wetland Mgt-Contract	45,000	7,305	37,695	83.76%
Lake and Wetland Mgt.- Other	5,000	0	5,000	100.00%
Lake and Wetland Mgt.-Erosion	25,000	0	25,000	100.00%
Road & Street Facilities				
Street Light Maintenance	6,000	0	6,000	100.00%
Pavement and Signage Repairs	10,500	0	10,500	100.00%
Street Sweeping/Cleaning	3,000	525	2,475	82.50%
Parks & Recreation				
Human Resources & Industry Training	1,200	67	1,134	94.45%
Staff-Salaries	279,231	50,740	228,491	81.82%
Staff-Taxes & Workers Comp	47,674	9,564	38,110	79.93%
Staff-Benefits & Administration Costs	32,440	3,451	28,989	89.36%
Clubhouse Facility Repairs & Maintenance	78,800	2,121	76,679	97.30%
Pool/Spa Maintenance-Contract	26,265	6,482	19,784	75.32%
Pool/Spa Maintenance-Other	12,000	7,558	4,442	37.01%
General Office Supplies	5,000	1,770	3,230	64.59%
Equipment Rental/Leasing	2,700	202	2,498	92.51%
Bulbs and Lighting	5,000	1,271	3,729	74.58%
Fitness Equipment Maintenance	4,000	1,273	2,727	68.18%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2008 Through 12/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Spa Supplies	2,400	721	1,679	69.94%
Mileage and Gas	3,000	1,140	1,860	62.01%
Technology Upgrades & Maintenance	3,200	975	2,225	69.52%
Nature Center Operations	6,000	2,780	3,220	53.66%
Security System & Access Control	3,200	833	2,367	73.98%
Pool/Spa Licensing	1,500	55	1,445	96.33%
Lodge Phone, Fax & Internet	12,000	2,596	9,404	78.36%
Lodge Cleaning & Supplies	29,000	7,146	21,854	75.35%
Contingency Lodge Expense	4,000	192	3,808	95.19%
Holiday Decor	13,500	10,499	3,001	22.22%
Resident Newsletters	12,000	4,103	7,898	65.81%
Resident ID Cards	3,500	0	3,500	100.00%
Community Guide Books	500	0	500	100.00%
Resident Hospitality Services	4,800	926	3,874	80.71%
Holiday Entertainment	3,000	1,056	1,944	64.80%
Event Supplies	7,000	345	6,655	95.07%
Park Facility Maintenance	5,000	299	4,701	94.01%
Lodge Furniture, Fixtures & Equipment	20,000	1,834	18,166	90.83%
Reserves				
Capital Assets Reserve	101,611	25,403	76,208	75.00%
Total Expenditures	<u>1,742,150</u>	<u>357,852</u>	<u>1,384,298</u>	<u>79.46%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>953,751</u>	<u>953,751</u>	<u>0.00%</u>
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	386	386	0.00%
Total Other Financing Sources	<u>0</u>	<u>386</u>	<u>386</u>	<u>0.00%</u>
Exc of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>954,138</u>	<u>954,138</u>	<u>0.00%</u>

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2002 - 200

From 10/1/2008 Through 12/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments-Capital Improvements				
Debt Service Assmts-Tax Roll	199,898	167,726	(32,172)	(16.09)%
Interest Earnings				
Interest Earnings	0	1,340	1,340	0.00%
Special Assessments				
Debt Service Assmts-Lot Closings	0	9,683	9,683	0.00%
Debt Service - Builder	0	31,096	31,096	0.00%
Total Revenues	199,898	209,846	9,948	4.98%
Expenditures				
Debt Service Payments				
Interest Payments	164,898	85,040	79,858	48.42%
Principal Payments	35,000	75,000	(40,000)	(114.28)%
Total Expenditures	199,898	160,040	39,858	19.94%
Excess of Revenues Over (Under) Expenditures	0	49,806	49,806	0.00%
Other Expenditures				
Interfund Transfer				
Interfund Transfer	0	386	(386)	0.00%
Total Other Expenditures	0	386	(386)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	49,419	49,419	0.00%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Debt Service Fund-Series 2004 - 201

From 10/1/2008 Through 12/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments-Capital Improvements				
Debt Service Assmts-Tax Roll	482,463	310,981	(171,482)	(35.54)%
Interest Earnings				
Interest Earnings	0	5,438	5,438	0.00%
Special Assessments				
Debt Service Assmts-Lot Closings	0	27,572	27,572	0.00%
Total Revenues	482,463	343,992	(138,471)	(28.70)%
Expenditures				
Debt Service Payments				
Interest Payments	292,463	148,798	143,666	49.12%
Principal Payments	190,000	0	190,000	100.00%
Total Expenditures	482,463	148,798	333,666	69.16%
Excess of Revenues Over (Under) Expenditures	0	195,195	195,195	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	195,195	195,195	0.00%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Capital Project Fund--Series 2004 - 301

From 10/1/2008 Through 12/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	13	13	0.00%
Special Assessments				
Capital Project - Developer Funded	0	(13)	(13)	0.00%
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>