

The Preserve at Wilderness Lake Community Development District

Financial Statements
(Unaudited)

Period Ending
February 28, 2009



DMS

District Management Services, LLC

District Management Services, LLC
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The Preserve At Wilderness Lake Community Development District

Balance Sheet
As of 2/28/2009
(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	1,080,294	0	0	0	0	0	1,080,294
Cash On Hand	2,500	0	0	0	0	0	2,500
Investments	324,151	438,611	834,798	196	0	0	1,597,757
Accounts Receivable	28,916	0	0	0	0	0	28,916
Interest & Dividends Receivable	0	0	0	0	0	0	0
Prepaid Items	28,505	0	0	0	0	0	28,505
Deposits	2,338	0	0	0	0	0	2,338
Due From Other Funds	0	0	115	0	0	0	115
Amount Available-Debt Service	0	0	0	0	0	1,273,524	1,273,524
Amount To Be Provided Debt Service	0	0	0	0	0	6,086,476	6,086,476
Fixed Assets	0	0	0	0	0	0	0
Total Assets	1,466,704	438,611	834,913	196	10,582,329	7,360,000	20,682,753
Liabilities							
Accounts Payable	35,272	0	0	0	0	0	35,272
Accrued Expenses Payable	17,943	0	0	0	0	0	17,943
Due To Developer	0	0	0	196	0	0	196
Due To Other Funds	115	0	0	0	0	0	115
Revenue Bonds Payable-Long-Term	0	0	0	0	0	7,360,000	7,360,000
Total Liabilities	53,330	0	0	196	0	7,360,000	7,413,526
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	1,092,145	58,368	181,045	0	0	0	1,331,559
Total Fund Equity & Other Credits	1,413,375	438,611	834,913	0	10,582,329	0	13,269,227
Total Liabilities & Fund Equity	1,466,704	438,611	834,913	196	10,582,329	7,360,000	20,682,753

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2008 Through 2/28/2009

(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	1,373,914	(203,436)	(12.89)%
Interest Earnings				
Interest Earnings	12,000	2,052	(9,948)	(82.89)%
Other Miscellaneous Revenues				
Miscellaneous	47,000	3,422	(43,578)	(92.71)%
Rental Revenue	10,000	1,155	(8,845)	(88.45)%
Transfer from Designated Reserve	95,800	0	(95,800)	(100.00)%
Total Revenues	1,742,150	1,380,543	(361,607)	(20.76)%
Expenditures				
Legislative				
Supervisor Fees	12,000	3,800	8,200	68.33%
Financial & Administrative				
Field Administrative Services	8,343	3,436	4,907	58.81%
District Manager	33,269	13,701	19,568	58.81%
District Engineer	8,000	1,350	6,650	83.12%
Disclosure Report	2,000	2,000	0	0.00%
Trustees Fees	10,000	2,733	7,268	72.67%
Financial Advisory Services	10,800	4,581	6,219	57.58%
Accounting Services	16,583	6,829	9,754	58.81%
Auditing Services	11,500	0	11,500	100.00%
Arbitrage Rebate Calculation	3,950	2,375	1,575	39.87%
Travel Per Diem	500	0	500	100.00%
Postage, Phone, Faxes, Copies	1,500	1,029	471	31.37%
Professional Liability Insurance	3,500	1,560	1,940	55.43%
Legal Advertising	1,500	197	1,303	86.84%
Bank Fees	1,200	421	779	64.87%
Dues, Licenses & Fees	500	214	286	57.16%
Miscellaneous Fees	0	317	(317)	0.00%
Website Administration	2,400	875	1,525	63.54%
Technology Services	2,500	150	2,350	94.00%
Legal Counsel				
District Counsel	8,000	1,561	6,439	80.48%
Community Patrol Services				
Contracted Services	110,000	43,394	66,606	60.55%
Electric Utility Services				
Electric Utility Services	175,000	69,533	105,467	60.26%
Gas Utility Services				
Gas Utility Services	22,000	14,968	7,032	31.96%

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Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2008 Through 2/28/2009

(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	11,824	13,176	52.70%
Other Physical Environment				
Property & Casualty Insurance	60,000	18,417	41,583	69.30%
Entry & Walls Maintenance	3,500	0	3,500	100.00%
Plant Replacement Program	16,000	5,365	10,635	66.46%
Brick Pavers Maintenance	8,000	0	8,000	100.00%
Landscape - Turf	172,125	66,917	105,208	61.12%
Landscape - Edging	19,125	7,737	11,388	59.54%
Landscape - Fertilization	6,634	2,393	4,241	63.93%
Landscape - Weed Control	1,659	938	721	43.45%
Landscape - Insect & Pest Control	1,659	938	721	43.45%
Landscape - Disease Control	1,659	938	721	43.45%
Landscape - Shrub & Tree Fertilization	1,659	938	721	43.45%
Landscape - Pruning	5,538	1,542	3,996	72.15%
Landscape - Irrigation & Sprinklers	24,610	16,342	8,268	33.59%
Landscape - Special Requirements	56,416	21,736	34,680	61.47%
Contingency Landscape	18,000	1,773	16,227	90.14%
Roadway Fence Repair/Replace	48,000	20,715	27,285	56.84%
Non Ad Valorem Property Taxes	1,500	1,336	164	10.96%
Lake and Wetland Mgt-Contract	45,000	16,675	28,325	62.94%
Lake and Wetland Mgt.- Other	5,000	0	5,000	100.00%
Lake and Wetland Mgt.-Erosion	25,000	12,500	12,500	50.00%
Road & Street Facilities				
Street Light Maintenance	6,000	1,391	4,609	76.82%
Pavement and Signage Repairs	10,500	0	10,500	100.00%
Street Sweeping/Cleaning	3,000	875	2,125	70.83%
Parks & Recreation				
Human Resources & Industry Training	1,200	601	599	49.94%
Staff-Salaries	279,231	83,430	195,801	70.12%
Staff-Taxes & Workers Comp	47,674	15,759	31,915	66.94%
Staff-Benefits & Administration Costs	32,440	5,203	27,237	83.96%
Clubhouse Facility Repairs & Maintenance	78,800	4,931	73,869	93.74%
Pool/Spa Maintenance-Contract	26,265	10,855	15,411	58.67%
Pool/Spa Maintenance-Other	12,000	17,951	(5,951)	(49.58)%
General Office Supplies	5,000	2,564	2,436	48.71%
Equipment Rental/Leasing	2,700	665	2,035	75.36%
Bulbs and Lighting	5,000	1,898	3,102	62.04%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2008 Through 2/28/2009

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Fitness Equipment Maintenance	4,000	2,241	1,759	43.97%
Spa Supplies	2,400	1,073	1,327	55.28%
Mileage and Gas	3,000	1,543	1,457	48.55%
Technology Upgrades & Maintenance	3,200	1,763	1,437	44.91%
Nature Center Operations	6,000	3,766	2,234	37.23%
Security System & Access Control	3,200	1,695	1,505	47.04%
Pool/Spa Licensing	1,500	55	1,445	96.33%
Lodge Phone, Fax & Internet	12,000	4,344	7,656	63.80%
Lodge Cleaning & Supplies	29,000	11,757	17,243	59.45%
Contingency Lodge Expense	4,000	815	3,185	79.63%
Holiday Decor	13,500	10,619	2,881	21.33%
Resident Newsletters	12,000	6,838	5,163	43.02%
Resident ID Cards	3,500	0	3,500	100.00%
Community Guide Books	500	0	500	100.00%
Resident Hospitality Services	4,800	1,678	3,122	65.04%
Holiday Entertainment	3,000	1,286	1,714	57.14%
Event Supplies	7,000	985	6,015	85.92%
Park Facility Maintenance	5,000	679	4,321	86.41%
Lodge Furniture, Fixtures & Equipment	20,000	4,199	15,801	79.00%
Reserves				
Capital Assets Reserve	101,611	25,403	76,208	75.00%
Total Expenditures	<u>1,742,150</u>	<u>613,256</u>	<u>1,128,894</u>	<u>64.80%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>767,287</u>	<u>767,287</u>	<u>0.00%</u>
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	<u>0</u>	<u>386</u>	<u>386</u>	<u>0.00%</u>
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>767,673</u>	<u>767,673</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 2/28/2009

(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	176,244	(23,654)	(11.83)%
Interest Earnings				
Interest Earnings	0	1,772	1,772	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	218,795	18,897	9.45%
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	58,755	58,755	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	58,368	58,368	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 2/28/2009

(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	326,774	(155,689)	(32.26)%
Interest Earnings				
Interest Earnings	0	5,871	5,871	0.00%
Special Assessments				
Debt Service Assmts-Lot Closings	0	27,572	27,572	0.00%
Total Revenues	482,463	360,217	(122,246)	(25.34)%
Expenditures				
Debt Service Payments				
Interest Payments	292,463	149,173	143,291	48.99%
Principal Payments	190,000	30,000	160,000	84.21%
Total Expenditures	482,463	179,173	303,291	62.86%
Excess of Revenues Over (Under) Expenditures	0	181,045	181,045	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	181,045	181,045	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 2/28/2009

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	14	14	0.00%
Special Assessments				
Capital Project - Developer Funded	0	(14)	(14)	0.00%
Total Revenues	0	0	0	0.00%