

The Preserve at Wilderness Lake Community Development District

Financial Statements
(Unaudited)

Period Ending
January 31, 2009



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 1/31/2009
(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	1,164,129	0	0	0	0	0	1,164,129
Cash On Hand	993	0	0	0	0	0	993
Investments	324,073	434,948	858,412	196	0	0	1,617,629
Accounts Receivable	51,586	0	0	0	0	0	51,586
Interest & Dividends Receivable	0	0	0	0	0	0	0
Prepaid Items	26,074	0	0	0	0	0	26,074
Deposits	2,568	0	0	0	0	0	2,568
Due From Other Funds	79	0	75	0	0	0	154
Amount Available-Debt Service	0	0	0	0	0	1,293,355	1,293,355
Amount To Be Provided Debt Service	0	0	0	0	0	6,096,645	6,096,645
Fixed Assets	0	0	0	0	0	0	0
Total Assets	<u>1,569,502</u>	<u>434,948</u>	<u>858,487</u>	<u>196</u>	<u>10,582,329</u>	<u>7,390,000</u>	<u>20,835,461</u>
Liabilities							
Accounts Payable	40,975	0	0	0	0	0	40,975
Accrued Expenses Payable	14,037	0	0	0	0	0	14,037
Due To Developer	0	0	0	196	0	0	196
Due To Other Funds	75	79	0	0	0	0	154
Revenue Bonds Payable-Long-Term	0	0	0	0	0	7,390,000	7,390,000
Total Liabilities	<u>55,088</u>	<u>79</u>	<u>0</u>	<u>196</u>	<u>0</u>	<u>7,390,000</u>	<u>7,445,363</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	1,193,185	54,626	204,619	0	0	0	1,452,430
Total Fund Equity & Other Credits	<u>1,514,415</u>	<u>434,869</u>	<u>858,487</u>	<u>0</u>	<u>10,582,329</u>	<u>0</u>	<u>13,390,099</u>
Total Liabilities & Fund Equity	<u>1,569,502</u>	<u>434,948</u>	<u>858,487</u>	<u>196</u>	<u>10,582,329</u>	<u>7,390,000</u>	<u>20,835,461</u>

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2008 Through 1/31/2009

(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	1,346,062	(231,288)	(14.66)%
Interest Earnings				
Interest Earnings	12,000	1,595	(10,405)	(86.70)%
Other Miscellaneous Revenues				
Miscellaneous	47,000	3,245	(43,755)	(93.09)%
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	1,351,982	(390,168)	(22.40)%
Expenditures				
Legislative				
Supervisor Fees	12,000	2,600	9,400	78.33%
Financial & Administrative				
Field Administrative Services	8,343	2,741	5,603	67.15%
District Manager	33,269	10,928	22,341	67.15%
District Engineer	8,000	361	7,639	95.48%
Disclosure Report	2,000	2,000	0	0.00%
Trustees Fees	10,000	2,000	8,000	80.00%
Financial Advisory Services	10,800	3,654	7,146	66.16%
Accounting Services	16,583	5,447	11,136	67.15%
Auditing Services	11,500	0	11,500	100.00%
Arbitrage Rebate Calculation	3,950	800	3,150	79.74%
Travel Per Diem	500	0	500	100.00%
Postage, Phone, Faxes, Copies	1,500	263	1,237	82.44%
Professional Liability Insurance	3,500	1,248	2,252	64.34%
Legal Advertising	1,500	197	1,303	86.84%
Bank Fees	1,200	333	867	72.20%
Dues, Licenses & Fees	500	214	286	57.16%
Miscellaneous Fees	0	317	(317)	0.00%
Website Administration	2,400	700	1,700	70.83%
Technology Services	2,500	75	2,425	97.00%
Legal Counsel				
District Counsel	8,000	1,236	6,764	84.55%
Community Patrol Services				
Contracted Services	110,000	36,127	73,873	67.15%
Electric Utility Services				
Electric Utility Services	175,000	55,369	119,631	68.36%
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 1/31/2009

(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	10,569	14,431	57.72%
Other Physical Environment				
Property & Casualty Insurance	60,000	14,715	45,285	75.47%
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	53,511	118,614	68.91%
Landscape - Edging	19,125	6,248	12,877	67.33%
Landscape - Fertilization	6,634	1,876	4,758	71.71%
Landscape - Weed Control	1,659	809	850	51.23%
Landscape - Insect & Pest Control	1,659	809	850	51.23%
Landscape - Disease Control	1,659	809	850	51.23%
Landscape - Shrub & Tree Fertilization	1,659	809	850	51.23%
Landscape - Pruning	5,538	1,111	4,427	79.93%
Landscape - Irrigation & Sprinklers	24,610	10,452	14,158	57.53%
Landscape - Special Requirements	56,416	17,342	39,074	69.25%
Contingency Landscape	18,000	893	17,107	95.04%
Roadway Fence Repair/Replace	48,000	8,333	39,667	82.63%
Non Ad Valorem Property Taxes	1,500	1,336	164	10.96%
Lake and Wetland Mgt-Contract	45,000	14,240	30,760	68.35%
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	700	2,300	76.66%
Parks & Recreation				
Human Resources & Industry Training	1,200	539	661	55.04%
Staff-Salaries	279,231	68,055	211,176	75.62%
Staff-Taxes & Workers Comp	47,674	12,575	35,099	73.62%
Staff-Benefits & Administration Costs	32,440	4,760	27,680	85.32%
Clubhouse Facility Repairs & Maintenance	78,800	3,032	75,768	96.15%
Pool/Spa Maintenance-Contract	26,265	8,607	17,659	67.23%
Pool/Spa Maintenance-Other	12,000	16,258	(4,258)	(35.48)%
General Office Supplies	5,000	2,193	2,807	56.14%
Equipment Rental/Leasing	2,700	202	2,498	92.51%
Bulbs and Lighting	5,000	1,494	3,506	70.12%
Fitness Equipment Maintenance	4,000	1,852	2,148	53.69%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2008 Through 1/31/2009

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Spa Supplies	2,400	927	1,473	61.36%
Mileage and Gas	3,000	1,347	1,653	55.11%
Technology Upgrades & Maintenance	3,200	1,613	1,587	49.60%
Nature Center Operations	6,000	2,980	3,020	50.33%
Security System & Access Control	3,200	1,436	1,764	55.11%
Pool/Spa Licensing	1,500	55	1,445	96.33%
Lodge Phone, Fax & Internet	12,000	3,441	8,559	71.32%
Lodge Cleaning & Supplies	29,000	9,678	19,322	66.62%
Contingency Lodge Expense	4,000	815	3,185	79.63%
Holiday Decor	13,500	10,559	2,941	21.78%
Resident Newsletters	12,000	5,470	6,530	54.41%
Resident ID Cards	3,500	0	3,500	100.00%
Community Guide Books	500	0	500	100.00%
Resident Hospitality Services	4,800	1,364	3,436	71.59%
Holiday Entertainment	3,000	1,286	1,714	57.14%
Event Supplies	7,000	425	6,575	93.93%
Park Facility Maintenance	5,000	679	4,321	86.41%
Lodge Furniture, Fixtures & Equipment	20,000	2,759	17,241	86.20%
Reserves				
Capital Assets Reserve	101,611	25,403	76,208	75.00%
Total Expenditures	<u>1,742,150</u>	<u>483,655</u>	<u>1,258,495</u>	<u>72.24%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>868,327</u>	<u>868,327</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>868,713</u>	<u>868,713</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 1/31/2009

(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	172,671	(27,227)	(13.62)%
Interest Earnings				
Interest Earnings	0	1,602	1,602	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	215,053	15,155	7.58%
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	55,013	55,013	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	54,626	54,626	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 1/31/2009

(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	320,150	(162,313)	(33.64)%
Interest Earnings				
Interest Earnings	0	5,694	5,694	0.00%
Special Assessments				
Debt Service Assmts-Lot Closings	0	27,572	27,572	0.00%
Total Revenues	482,463	353,416	(129,047)	(26.75)%
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	204,619	204,619	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	204,619	204,619	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 1/31/2009

(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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>