

The Preserve at Wilderness Lake Community Development District

Financial Statements
(Unaudited)

Period Ending
May 31, 2011



DMS

District Management Services, LLC

District Management Services, LLC
5680 W. Cypress St. ~ Suite A ~ Tampa, FL 33607-1775
Phone (813) 873-7300 ~ Fax (813) 873-7070

The Preserve At Wilderness Lake Community Development District

Balance Sheet

As of 5/31/2011

(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	17,814	0	0	0	0	0	17,814
Cash On Hand	1,481	0	0	0	0	0	1,481
Investments	1,421,016	353,208	686,600	196	0	0	2,461,021
Accounts Receivable	0	0	0	0	0	0	0
Interest & Dividends Receivable	0	0	375	0	0	0	375
Prepaid Items	51,780	0	0	0	0	0	51,780
Deposits	2,218	0	0	0	0	0	2,218
Due From Other Funds	0	0	0	0	0	0	0
Amount Available-Debt Service	0	0	0	0	0	1,040,183	1,040,183
Amount To Be Provided Debt Service	0	0	0	0	0	5,864,817	5,864,817
Fixed Assets	0	0	0	0	10,809,600	0	10,809,600
Total Assets	1,494,309	353,208	686,975	196	10,809,600	6,905,000	20,249,288
Liabilities							
Accounts Payable	31,005	0	0	0	0	0	31,005
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	11,520	0	0	0	0	0	11,520
Due To Developer	0	0	0	196	0	0	196
Deposits	0	0	0	0	0	0	0
Other Current Liabilities	496	0	0	0	0	0	496
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	6,905,000	6,905,000
Total Liabilities	43,020	0	0	196	0	6,905,000	6,948,217
Fund Equity & Other Credits							
Investments In General Fixed Assets	0	0	0	0	10,809,600	0	10,809,600
Retained Earnings-Reserved	526,051	0	0	0	0	0	526,051
Fund Balance-All Other Reserves	0	349,883	687,814	0	0	0	1,037,697
Fund Balance-Unreserved	925,238	3,325	(838)	0	0	0	927,725
Total Fund Equity & Other Credits	1,451,289	353,208	686,975	0	10,809,600	0	13,301,071

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Balance Sheet

As of 5/31/2011

(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
Total Liabilities & Fund Equity	<u>1,494,309</u>	<u>353,208</u>	<u>686,975</u>	<u>196</u>	<u>10,809,600</u>	<u>6,905,000</u>	<u>20,249,288</u>

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2010 Through 5/31/2011

(In Whole Numbers)

	YTD Budget Original	YTD Budget Revised	Current Period Actual	YTD Budget Revised-Var	Pct of YTD Budget Revised Remaining
Revenues					
Special Assessments-Service Charges					
Operations & Maintenance Assmts-Tax Roll	1,577,351	1,577,351	1,547,086	(30,265)	(2)
Interest Earnings					
Interest Earnings	5,000	9,000	8,543	(457)	(5)
Contributions & Donations From Private Sources					
Miscellaneous	10,000	10,000	10,000	0	0
Other Miscellaneous Revenues					
Miscellaneous	0	0	816	816	0
Rental Revenue	10,000	4,500	5,097	597	13
Concessions and Events	18,000	25,000	12,484	(12,516)	(50)
Resident ID Cards	2,500	2,500	1,453	(1,047)	(42)
Sponsorships	10,000	5,000	3,230	(1,770)	(35)
Transfer from Designated Reserve	83,444	73,844	0	(73,844)	(100)
Transfer from Undesignated Reserve	50,000	129,000	73,844	(55,156)	(43)
Business Center	0	750	563	(187)	(25)
Total Revenues	1,766,295	1,836,945	1,663,116	(173,829)	(9)
Expenditures					
Legislative					
Supervisor Fees	14,000	14,000	8,400	5,600	40
Financial & Administrative					
Field Administrative Services	8,343	8,343	5,562	2,781	33
District Manager	33,269	33,269	22,179	11,090	33
District Engineer	7,000	14,333	12,209	2,124	15
Disclosure Report	2,000	2,000	2,000	0	0
Trustees Fees	6,500	6,500	4,715	1,785	27
Accounting Services	27,707	27,707	18,471	9,236	33
Auditing Services	7,800	7,800	7,800	0	0
Arbitrage Rebate Calculation	3,100	3,100	4,075	(975)	(31)
Professional Liability Insurance	4,000	3,600	2,089	1,511	42
Legal Advertising	1,000	1,000	104	896	90
Bank Fees	500	500	7	493	99
Dues, Licenses & Fees	225	225	225	0	0
Website Administration	900	1,776	2,880	(1,104)	(62)
Technology Services	5,000	5,000	0	5,000	100
Legal Counsel					

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2010 Through 5/31/2011

(In Whole Numbers)

	YTD Budget Original	YTD Budget Revised	Current Period Actual	YTD Budget Revised-Var	Pct of YTD Budget Revised Remaining
District Counsel	8,000	8,000	5,914	2,086	26
Public Safety					
Private Security Contracted Services	60,000	55,000	32,088	22,912	42
Off-Duty Sheriff Patrol Services	26,000	24,000	15,149	8,851	37
Contingency Security Patrol	14,000	10,000	0	10,000	100
Security & Surveillance Signage	1,500	1,500	0	1,500	100
Surveillance Camera Upgrade	0	10,000	0	10,000	100
Electric Utility Services					
Electric Utility Services	200,000	200,000	112,500	87,500	44
Gas Utility Services					
Gas Utility Services	28,000	32,330	27,771	4,559	14
Garbage/Solid Waste Control Services					
Solid Waste Services	3,000	2,400	1,376	1,024	43
Water-Sewer Combination Services					
Water Utility Services	14,000	14,000	8,691	5,309	38
Other Physical Environment					
Property & Casualty Insurance	45,277	45,277	26,257	19,020	42
Entry & Walls Maintenance	3,500	3,500	0	3,500	100
Plant Replacement Program	15,000	7,500	0	7,500	100
Landscape - Turf	160,864	160,864	107,242	53,622	33
Landscape - Edging	17,874	17,874	11,916	5,958	33
Landscape - Fertilization	6,200	6,200	4,133	2,067	33
Landscape - Weed Control	1,550	1,550	1,033	517	33
Landscape - Insect & Pest Control	1,550	1,550	1,033	517	33
Landscape - Disease Control	1,550	1,550	1,033	517	33
Landscape - Shrub & Tree Fertilization	1,550	1,550	1,033	517	33
Landscape - Pruning	5,175	5,175	3,450	1,725	33
Landscape - Irrigation & Sprinklers	23,000	23,000	16,368	6,632	29
Landscape - Special Requirements	52,725	52,725	35,150	17,575	33
Contingency Landscape	8,000	7,500	4,765	2,735	36
Roadway Fence Repair/Replace	5,000	5,000	458	4,542	91
Non Ad Valorem Property Taxes	1,500	1,500	1,304	196	13
Lake and Wetland Mgt-Contract	50,103	60,000	38,080	21,920	37
Lake and Wetland Mgt.- Other	12,000	4,000	4,492	(492)	(12)
Lake and Wetland Mgt.-Erosion	0	7,000	0	7,000	100
Road & Street Facilities					
Street Light Maintenance	3,500	1,500	0	1,500	100

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Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2010 Through 5/31/2011

(In Whole Numbers)

	YTD Budget Original	YTD Budget Revised	Current Period Actual	YTD Budget Revised-Var	Pct of YTD Budget Revised Remaining
Pavement and Signage Repairs	4,000	12,510	10,025	2,485	20
Street Sweeping/Cleaning	2,000	2,000	700	1,300	65
Miscellaneous Fees	0	0	480	(480)	0
Parks & Recreation					
Human Resources & Industry Training	2,400	2,400	1,059	1,341	56
Staff-Salaries	351,574	339,436	205,097	134,339	40
Staff-Taxes & Workers Comp	44,650	43,110	26,775	16,335	38
Staff-Benefits & Administration Costs	9,140	8,819	7,736	1,083	12
Clubhouse Facility Repairs & Maintenance	167,375	25,000	17,910	7,090	28
Pool/Spa Maintenance-Contract	19,800	19,800	13,200	6,600	33
Pool/Spa Maintenance-Other	5,000	5,000	2,721	2,279	46
General Office Supplies	5,000	3,000	2,398	602	20
Equipment Rental/Leasing	2,000	3,000	1,404	1,596	53
Bulbs and Lighting	4,000	4,000	3,522	478	12
Fitness Equipment Maintenance	5,000	3,000	1,524	1,476	49
Spa Supplies	2,000	2,000	2,326	(326)	(16)
Mileage and Gas	1,500	1,500	1,118	382	25
Technology Upgrades & Maintenance	3,200	4,000	1,483	2,517	63
Nature Center Operations	5,000	3,000	1,664	1,336	45
Security System & Access Control	3,500	3,500	2,679	821	23
Pool/Spa Licensing	1,500	1,500	55	1,445	96
Lodge Phone, Fax & Internet	13,000	13,000	8,696	4,305	33
Lodge Cleaning & Supplies	7,000	7,000	6,188	812	12
Holiday Decor	10,000	10,000	7,648	2,353	24
Resident Newsletters	6,000	1,500	605	896	60
Resident ID Cards	2,400	1,200	1,070	130	11
Community Guide Books	1,000	1,000	0	1,000	100
Park Facility Maintenance	3,500	7,500	6,760	740	10
Concessions & Events	9,000	15,000	13,820	1,180	8
Resident Service Supplies	9,000	10,000	6,533	3,467	35
Lodge Activities	16,000	7,000	6,057	943	13
Business Center	8,000	2,000	839	1,161	58
Capital Improvements	0	172,000	119,372	52,628	31
Lodge Furniture, Fixtures & Equipment	15,000	65,978	64,174	1,804	3
Reserves					
Capital Assets Reserve	135,994	135,994	135,994	0	0
Total Expenditures	1,766,295	1,836,945	1,233,585	603,360	33

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2010 Through 5/31/2011

(In Whole Numbers)

	YTD Budget Original	YTD Budget Revised	Current Period Actual	YTD Budget Revised-Var	Pct of YTD Budget Revised Remaining
Excess of Revenues Over (Under) Expenditures	0	0	429,531	429,531	0
Exc of Rev/Other Sources Over (Under) Expend/Other Uses	0	0	429,531	429,531	0

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Debt Service Fund—Series 2002 - 200

From 10/1/2010 Through 5/31/2011

(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	198,686	197,613	(1,073)	(0.54)%
Interest Earnings				
Interest Earnings	0	5,817	5,817	0.00%
Total Revenues	<u>198,686</u>	<u>203,430</u>	<u>4,744</u>	<u>2.39%</u>
Expenditures				
Debt Service Payments				
Interest Payments	158,686	160,105	(1,419)	(0.89)%
Principal Payments	40,000	40,000	0	0.00%
Total Expenditures	<u>198,686</u>	<u>200,105</u>	<u>(1,419)</u>	<u>(0.71)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>3,325</u>	<u>3,325</u>	<u>0.00%</u>
Exc of Rev/Other Sources Over (Under) Expend/Other Uses	<u>0</u>	<u>3,325</u>	<u>3,325</u>	<u>0.00%</u>

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Debt Service Fund—Series 2004 - 201

From 10/1/2010 Through 5/31/2011

(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	374,513	368,807	(5,706)	(1.52)%
Interest Earnings				
Interest Earnings	0	7,670	7,670	0.00%
Total Revenues	374,513	376,477	1,964	0.52%
Expenditures				
Debt Service Payments				
Interest Payments	279,513	282,315	(2,802)	(1.00)%
Principal Payments	95,000	95,000	0	0.00%
Total Expenditures	374,513	377,315	(2,802)	(0.75)%
Excess of Revenues Over (Under) Expenditures	0	(838)	(838)	0.00%
Exc of Rev/Other Sources Over (Under) Expend/Other Uses	0	(838)	(838)	0.00%