

**The Preserve at Wilderness Lake
Community Development District**

**Financial Statements
(Unaudited)**

April 30, 2008

The Preserve At Wilderness Lake Community Development District

Balance Sheet

As of 4/30/2008

(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	682,980	0	0	0	0	0	682,980
Cash On Hand	632	0	0	0	0	0	632
Investments	261,123	491,183	850,786	181	0	0	1,603,273
Accounts Receivable	0	0	0	0	0	0	0
Assessments Receivable	0	0	0	0	0	0	0
Interest & Dividends Receivable	0	0	0	0	0	0	0
Prepaid Items	14,225	0	0	0	0	0	14,225
Deposits	2,614	0	0	0	0	0	2,614
Due From Other Funds	8,810	134	0	0	0	0	8,943
Amount Available-Debt Service	0	0	0	0	0	1,333,159	1,333,159
Amount To Be Provided Debt Service	0	0	0	0	0	6,291,841	6,291,841
Fixed Assets	0	0	0	0	19,217,000	0	19,217,000
Total Assets	970,383	491,317	850,786	181	19,217,000	7,625,000	29,154,666
Liabilities							
Accounts Payable	62,159	0	0	0	0	0	62,159
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	16,216	0	0	0	0	0	16,216
Due To Developer	0	0	0	181	0	0	181
Due To Other Funds	0	0	8,943	0	0	0	8,943
Revenue Bonds Payable-Long-Term	0	0	0	0	0	7,625,000	7,625,000
Total Liabilities	78,375	0	8,943	181	0	7,625,000	7,712,499
Fund Equity & Other Credits							
Investments in General Fixed Assets	0	0	0	0	19,217,000	0	19,217,000
Retained Earnings-Reserved	260,431	0	0	0	0	0	260,431
Fund Balance-All Other Reserves	0	383,936	638,648	0	0	0	1,022,584
Fund Balance-Unreserved	631,577	107,381	203,194	0	0	0	942,153
Total Fund Equity & Other Credits	892,009	491,317	841,842	0	19,217,000	0	21,442,168
Total Liabilities & Fund Equity	970,383	491,317	850,786	181	19,217,000	7,625,000	29,154,666

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 4/30/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	2,500	15,231	12,731	509.22%
Special Assessments				
Operations & Maintenance Assmts-Tax Roll	1,582,895	1,349,797	(233,098)	(14.72)%
Other Miscellaneous Revenues				
Miscellaneous	10,000	11,406	1,406	14.06%
Rental Revenue	8,000	6,375	(1,625)	(20.31)%
Total Revenues	1,603,395	1,382,809	(220,586)	(13.76)%
Expenditures				
Legislative				
Supervisor Fees	7,200	1,600	5,600	77.77%
Financial & Administrative				
Field Administrative Services	8,100	4,725	3,375	41.66%
District Manager	32,300	18,842	13,458	41.66%
District Engineer	5,000	1,373	3,627	72.53%
Disclosure Report	4,000	2,000	2,000	50.00%
Trustees Fees	11,000	5,332	5,668	51.53%
Financial Advisory Services	10,800	6,300	4,500	41.66%
Accounting Services	16,100	9,392	6,708	41.66%
Auditing Services	11,000	10,500	500	4.54%
Arbitrage Rebate Calculation	2,700	6,000	(3,300)	(122.22)%
Travel Per Diem	500	0	500	100.00%
Postage, Phone, Faxes, Copies	0	51	(51)	0.00%
Professional Liability Insurance	2,500	2,088	412	16.48%
Legal Advertising	1,600	0	1,600	100.00%
Bank Fees	250	354	(104)	(41.47)%
Dues, Licenses & Fees	500	175	325	65.00%
Miscellaneous Fees	1,900	1,108	792	41.66%
Website Development	2,100	1,225	875	41.66%
Legal Counsel				
District Counsel	6,600	6,232	368	5.57%
Community Patrol Services				
Contracted Services	110,000	73,298	36,702	33.36%
Capital Leasing Program (Cameras)	15,000	0	15,000	100.00%
Electric Utility Services				
Electric Utility Services	170,900	94,585	76,315	44.65%
Gas Utility Services				
Gas Utility Services	20,000	21,151	(1,151)	(5.75)%
Garbage/Solid Waste Control Services				
Garbage Collection	500	1,984	(1,484)	(296.72)%
Water-Sewer Combination Services				
Water Utility Services	25,000	12,786	12,214	48.85%
Other Physical Environment				
Property & Casualty Insurance	100,000	40,757	59,243	59.24%
Entry & Walls Maintenance	4,500	2,558	1,942	43.15%
Landscape Maintenance	0	2,045	(2,045)	0.00%
Plant Replacement Program	20,000	320	19,680	98.40%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 4/30/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Brick Pavers Maintenance	2,000	12,618	(10,618)	(530.88)%
Lake and Wetland Management	70,000	32,988	37,013	52.87%
Landscape - Turf	140,000	151,928	(11,928)	(8.52)%
Landscape - Edging	20,000	13,707	6,293	31.46%
Landscape - Lawn Fertilization	10,000	3,916	6,084	60.83%
Landscape - Weed Control	10,000	3,488	6,512	65.12%
Landscape - Insect & Pest Control	10,000	1,958	8,042	80.41%
Landscape - Disease Control	5,000	1,958	3,042	60.83%
Landscape - Shrub & Tree Fertilization	10,000	3,758	6,242	62.41%
Landscape - Pruning	45,000	1,958	43,042	95.64%
Landscape - Irrigation & Sprinklers	25,000	29,256	(4,256)	(17.02)%
Landscape - Special Requirements	55,000	38,615	16,385	29.79%
Miscellaneous Fees	0	1,395	(1,395)	0.00%
Parks & Recreation				
Staff	326,115	159,733	166,382	51.01%
Human Resources & Industry Training	2,500	805	1,696	67.82%
General Office Supplies	6,000	2,894	3,106	51.77%
General Repairs & Maintenance	15,000	7,715	7,285	48.56%
Equipment Rental/Leasing	2,700	557	2,143	79.36%
Bulbs and Lighting	4,100	5,538	(1,438)	(35.06)%
Fitness Equipment Maintenance	4,020	2,927	1,093	27.19%
Mileage and Gas	3,000	2,327	673	22.44%
Technology Upgrades & Maintenance	3,200	2,506	694	21.67%
Nature Center Operations	5,000	3,717	1,283	25.66%
Security System & Access Control	4,100	1,591	2,509	61.18%
Pool/Spa Licensing	1,200	0	1,200	100.00%
Lodge Phone, Fax & Internet	10,500	6,185	4,315	41.09%
Pool/Spa Maintenance	32,900	24,926	7,974	24.23%
Lodge Cleaning & Supplies	30,000	16,488	13,512	45.04%
Lodge Miscellaneous Expense	3,500	3,298	202	5.77%
Holiday Decor Install/Removal	13,200	15,220	(2,020)	(15.30)%
Resident Newsletters	12,000	6,439	5,561	46.34%
Resident ID Cards	3,500	1,043	2,458	70.21%
Resident Hospitality Services	4,410	2,571	1,839	41.70%
Holiday Entertainment	2,400	2,175	225	9.37%
Event Supplies	8,000	4,927	3,073	38.41%
Park Facility Maintenance	3,000	5,358	(2,358)	(78.59)%
Lodge Furniture, Fixtures & Equipment	20,000	9,622	10,378	51.89%
Reserves				
Operations & Facility Reserves	91,000	0	91,000	100.00%
Total Expenditures	<u>1,603,395</u>	<u>912,883</u>	<u>690,512</u>	<u>43.07%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>469,925</u>	<u>469,925</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 10/1/2007 Through 4/30/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	2,000	11,617	9,617	480.84%
Special Assessments				
Debt Service Assmts-Tax Roll	202,383	173,150	(29,233)	(14.44)%
Debt Service Assmts-Lot Closings	0	12,394	12,394	0.00%
Debt Service - Builder	0	2,478	2,478	0.00%
Total Revenues	204,383	199,639	(4,744)	(2.32)%
Expenditures				
Debt Service Payments				
Interest Payments	167,383	87,258	80,126	47.86%
Principal Payments	35,000	5,000	30,000	85.71%
Total Expenditures	202,383	92,258	110,126	54.41%
Excess of Revenues Over (Under) Expenditures	2,000	107,381	105,381	5,269.06%
Exc. of Rev./Other Sources Over Expend./Other Uses	2,000	107,381	105,381	5,269.06%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2004 - 201

From 10/1/2007 Through 4/30/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	2,500	23,459	20,959	838.36%
Special Assessments				
Debt Service Assmts-Tax Roll	374,705	321,038	(53,667)	(14.32)%
Debt Service Assmts-Lot Closings	0	17,646	17,646	0.00%
Debt Service - Builder	0	2,959	2,959	0.00%
Total Revenues	377,205	365,102	(12,103)	(3.21)%
Expenditures				
Debt Service Payments				
Interest Payments	294,705	151,908	142,798	48.45%
Principal Payments	80,000	10,000	70,000	87.50%
Total Expenditures	374,705	161,908	212,798	56.79%
Excess of Revenues Over (Under) Expenditures	2,500	203,194	200,694	8,027.77%
Exc. of Rev./Other Sources Over Expend./Other Uses	2,500	203,194	200,694	8,027.77%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Capital Project Fund--Series 2004 - 301

From 10/1/2007 Through 4/30/2008

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	4	4	0.00%
Special Assessments				
Capital Project - Developer Funded	0	(4)	(4)	0.00%
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>