

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

**Financial Statements
(Unaudited)**

February 29, 2008

The Preserve At Wilderness Lake Community Development District

Balance Sheet

As of 2/29/2008

(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	1,148,181	0	0	0	0	0	1,148,181
Cash On Hand	2,259	0	0	0	0	0	2,259
Investments	0	484,599	835,442	180	0	0	1,320,222
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	27,460	0	0	0	0	0	27,460
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	1,311,232	1,311,232
Amount To Be Provided Debt Service	0	0	0	0	0	6,313,768	6,313,768
Fixed Assets	0	0	0	0	0	0	0
Total Assets	1,189,324	484,733	835,442	180	19,217,000	7,625,000	29,351,679
Liabilities							
Accounts Payable	55,697	0	0	0	0	0	55,697
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	17,156	0	0	0	0	0	17,156
Due To Developer	0	0	0	180	0	0	180
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	72,853	0	8,943	180	0	7,625,000	7,706,977
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	856,039	100,798	187,851	0	0	0	1,144,687
Total Fund Equity & Other Credits	1,116,470	484,733	826,499	0	19,217,000	0	21,644,702
Total Liabilities & Fund Equity	1,189,324	484,733	835,442	180	19,217,000	7,625,000	29,351,679

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 2/29/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	2,500	11,022	8,522	340.86%
Special Assessments				
Operations & Maintenance Assmts-Tax Roll	1,582,895	1,335,116	(247,779)	(15.65)%
Other Miscellaneous Revenues				
Miscellaneous	10,000	5,777	(4,223)	(42.22)%
Rental Revenue	8,000	4,950	(3,050)	(38.12)%
Total Revenues	1,603,395	1,356,865	(246,530)	(15.38)%
Expenditures				
Legislative				
Supervisor Fees	7,200	1,000	6,200	86.11%
Financial & Administrative				
Field Administrative Services	8,100	3,375	4,725	58.33%
District Manager	32,300	13,458	18,842	58.33%
District Engineer	5,000	1,079	3,921	78.41%
Disclosure Report	4,000	2,000	2,000	50.00%
Trustees Fees	11,000	3,958	7,042	64.01%
Financial Advisory Services	10,800	4,500	6,300	58.33%
Accounting Services	16,100	6,708	9,392	58.33%
Auditing Services	11,000	10,500	500	4.54%
Arbitrage Rebate Calculation	2,700	4,000	(1,300)	(48.14)%
Travel Per Diem	500	0	500	100.00%
Postage, Phone, Faxes, Copies	0	51	(51)	0.00%
Professional Liability Insurance	2,500	1,497	1,003	40.12%
Legal Advertising	1,600	0	1,600	100.00%
Bank Fees	250	202	48	19.07%
Dues, Licenses & Fees	500	175	325	65.00%
Miscellaneous Fees	1,900	792	1,108	58.33%
Website Development	2,100	875	1,225	58.33%
Legal Counsel				
District Counsel	6,600	6,120	480	7.26%
Community Patrol Services				
Contracted Services	110,000	52,203	57,797	52.54%
Capital Leasing Program (Cameras)	15,000	0	15,000	100.00%
Electric Utility Services				
Electric Utility Services	170,900	70,062	100,838	59.00%
Gas Utility Services				
Gas Utility Services	20,000	14,550	5,450	27.24%
Garbage/Solid Waste Control Services				
Garbage Collection	500	1,984	(1,484)	(296.72)%
Water-Sewer Combination Services				
Water Utility Services	25,000	10,571	14,429	57.71%
Other Physical Environment				
Property & Casualty Insurance	100,000	29,181	70,819	70.81%
Entry & Walls Maintenance	4,500	2,133	2,367	52.60%
Landscape Maintenance	0	1,605	(1,605)	0.00%
Plant Replacement Program	20,000	30	19,970	99.85%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 2/29/2008

(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	28,118	41,883	59.83%
Landscape - Turf	140,000	95,877	44,123	31.51%
Landscape - Edging	20,000	9,791	10,209	51.04%
Landscape - Lawn Fertilization	10,000	2,797	7,203	72.02%
Landscape - Weed Control	10,000	2,928	7,072	70.71%
Landscape - Insect & Pest Control	10,000	1,399	8,601	86.01%
Landscape - Disease Control	5,000	1,399	3,601	72.02%
Landscape - Shrub & Tree Fertilization	10,000	1,999	8,001	80.01%
Landscape - Pruning	45,000	1,399	43,601	96.89%
Landscape - Irrigation & Sprinklers	25,000	19,900	5,100	20.40%
Landscape - Special Requirements	55,000	27,985	27,015	49.11%
Miscellaneous Fees	0	1,395	(1,395)	0.00%
Parks & Recreation				
Staff	326,115	115,179	210,936	64.68%
Human Resources & Industry Training	2,500	200	2,301	92.02%
General Office Supplies	6,000	2,055	3,945	65.74%
General Repairs & Maintenance	15,000	4,513	10,487	69.91%
Equipment Rental/Leasing	2,700	375	2,325	86.10%
Bulbs and Lighting	4,100	3,678	422	10.28%
Fitness Equipment Maintenance	4,020	2,147	1,873	46.60%
Mileage and Gas	3,000	1,665	1,335	44.49%
Technology Ugrades & Maintenance	3,200	113	3,088	96.48%
Nature Center Operations	5,000	2,770	2,230	44.60%
Security System & Access Control	4,100	1,132	2,968	72.39%
Pool/Spa Licensing	1,200	0	1,200	100.00%
Lodge Phone, Fax & Internet	10,500	4,278	6,222	59.25%
Pool/Spa Maintenance	32,900	20,447	12,453	37.84%
Lodge Cleaning & Supplies	30,000	11,580	18,420	61.39%
Lodge Miscellaneous Expense	3,500	2,260	1,240	35.42%
Holiday Decor Install/Removal	13,200	15,220	(2,020)	(15.30)%
Resident Newsletters	12,000	4,574	7,426	61.88%
Resident ID Cards	3,500	1,043	2,458	70.21%
Resident Hospitality Services	4,410	1,941	2,469	55.99%
Holiday Entertainment	2,400	2,095	305	12.70%
Event Supplies	8,000	3,634	4,366	54.57%
Park Facility Maintenance	3,000	2,344	656	21.86%
Lodge Furniture, Fixtures & Equipment	20,000	9,022	10,978	54.89%
Reserves				
Operations & Facility Reserves	91,000	0	91,000	100.00%
Total Expenditures	<u>1,603,395</u>	<u>662,478</u>	<u>940,917</u>	<u>58.68%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>694,387</u>	<u>694,387</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 2/29/2008
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	2,000	9,395	7,395	369.72%
Special Assessments				
Debt Service Assmts-Tax Roll	202,383	171,267	(31,116)	(15.37)%
Debt Service Assmts-Lot Closings	0	12,394	12,394	0.00%
Total Revenues	204,383	193,055	(11,328)	(5.54)%
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	100,798	98,798	4,939.87%
Exc. of Rev./Other Sources Over Expend./Other Uses	2,000	100,798	98,798	4,939.87%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2004 - 201

From 10/1/2007 Through 2/29/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	2,500	14,566	12,066	482.63%
Special Assessments				
Debt Service Assmts-Tax Roll	374,705	317,546	(57,159)	(15.25)%
Debt Service Assmts-Lot Closings	0	17,646	17,646	0.00%
Total Revenues	377,205	349,758	(27,447)	(7.28)%
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	187,851	185,351	7,414.03%
Exc. of Rev./Other Sources Over Expend./Other Uses	2,500	187,851	185,351	7,414.03%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Capital Project Fund--Series 2004 - 301

From 10/1/2007 Through 2/29/2008

(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	3	3	0.00%
Special Assessments				
Capital Project - Developer Funded	0	(3)	(3)	0.00%
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>