

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

**Financial Statements
(Unaudited)**

January 31, 2008

The Preserve At Wilderness Lake Community Development District

Balance Sheet

As of 1/31/2008

(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	1,262,612	0	0	0	0	0	1,262,612
Cash On Hand	2,075	0	0	0	0	0	2,075
Investments	0	474,186	817,522	180	0	0	1,291,887
Accounts Receivable	128	0	0	0	0	0	128
Assessments Receivable	0	0	0	0	0	0	0
Interest & Dividends Receivable	0	0	0	0	0	0	0
Prepaid Items	27,526	0	0	0	0	0	27,526
Deposits	2,614	0	0	0	0	0	2,614
Due From Other Funds	0	3,435	0	0	0	0	3,435
Amount Available-Debt Service	0	0	0	0	0	1,292,319	1,292,319
Amount To Be Provided Debt Service	0	0	0	0	0	6,332,681	6,332,681
Fixed Assets	0	0	0	0	19,217,000	0	19,217,000
Total Assets	1,294,956	477,620	817,522	180	19,217,000	7,625,000	29,432,277
Liabilities							
Accounts Payable	76,828	0	0	0	0	0	76,828
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	25,624	0	0	0	0	0	25,624
Due To Developer	0	0	0	180	0	0	180
Due To Other Funds	612	0	2,823	0	0	0	3,435
Revenue Bonds Payable-Long-Term	0	0	0	0	0	7,625,000	7,625,000
Total Liabilities	103,063	0	2,823	180	0	7,625,000	7,731,066
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	931,461	93,685	176,051	0	0	0	1,201,197
Total Fund Equity & Other Credits	1,191,892	477,620	814,699	0	19,217,000	0	21,701,211
Total Liabilities & Fund Equity	1,294,956	477,620	817,522	180	19,217,000	7,625,000	29,432,277

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 1/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	2,500	8,119	5,619	224.75%
Special Assessments				
Operations & Maintenance Assmts-Tax Roll	1,582,895	1,290,756	(292,139)	(18.45)%
Other Miscellaneous Revenues				
Miscellaneous	10,000	4,563	(5,437)	(54.37)%
Rental Revenue	8,000	3,900	(4,100)	(51.25)%
Total Revenues	1,603,395	1,307,337	(296,058)	(18.46)%
Expenditures				
Legislative				
Supervisor Fees	7,200	800	6,400	88.88%
Financial & Administrative				
Field Administrative Services	8,100	2,700	5,400	66.66%
District Manager	32,300	10,767	21,533	66.66%
District Engineer	5,000	1,079	3,921	78.41%
Disclosure Report	4,000	0	4,000	100.00%
Trustees Fees	11,000	3,167	7,833	71.21%
Financial Advisory Services	10,800	3,600	7,200	66.66%
Accounting Services	16,100	5,367	10,733	66.66%
Auditing Services	11,000	10,500	500	4.54%
Arbitrage Rebate Calculation	2,700	0	2,700	100.00%
Travel Per Diem	500	0	500	100.00%
Postage, Phone, Faxes, Copies	0	51	(51)	0.00%
Professional Liability Insurance	2,500	1,201	1,299	51.94%
Legal Advertising	1,600	0	1,600	100.00%
Bank Fees	250	130	120	48.15%
Dues, Licenses & Fees	500	175	325	65.00%
Miscellaneous Fees	1,900	633	1,267	66.66%
Website Development	2,100	700	1,400	66.66%
Legal Counsel				
District Counsel	6,600	5,613	987	14.95%
Community Patrol Services				
Contracted Services	110,000	42,565	67,435	61.30%
Capital Leasing Program (Cameras)	15,000	0	15,000	100.00%
Electric Utility Services				
Electric Utility Services	170,900	56,200	114,700	67.11%
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	9,600	15,400	61.59%
Other Physical Environment				
Property & Casualty Insurance	100,000	23,394	76,606	76.60%
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	0	20,000	100.00%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 1/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Brick Pavers Maintenance	2,000	5,523	(3,523)	(176.13)%
Lake and Wetland Management	70,000	25,683	44,318	63.31%
Landscape - Turf	140,000	78,828	61,172	43.69%
Landscape - Edging	20,000	7,833	12,167	60.83%
Landscape - Lawn Fertilization	10,000	2,238	7,762	77.62%
Landscape - Weed Control	10,000	2,649	7,351	73.51%
Landscape - Insect & Pest Control	10,000	1,119	8,881	88.80%
Landscape - Disease Control	5,000	1,119	3,881	77.61%
Landscape - Shrub & Tree Fertilization	10,000	1,719	8,281	82.81%
Landscape - Pruning	45,000	1,119	43,881	97.51%
Landscape - Irrigation & Sprinklers	25,000	17,282	7,718	30.87%
Landscape - Special Requirements	55,000	22,670	32,330	58.78%
Miscellaneous Fees	0	1,395	(1,395)	0.00%
Parks & Recreation				
Staff	326,115	89,462	236,653	72.56%
Human Resources & Industry Training	2,500	200	2,301	92.02%
General Office Supplies	6,000	1,649	4,351	72.51%
General Repairs & Maintenance	15,000	4,031	10,969	73.12%
Equipment Rental/Leasing	2,700	324	2,376	87.99%
Bulbs and Lighting	4,100	3,473	627	15.28%
Fitness Equipment Maintenance	4,020	1,593	2,427	60.37%
Mileage and Gas	3,000	1,334	1,666	55.54%
Technology Upgrades & Maintenance	3,200	113	3,088	96.48%
Nature Center Operations	5,000	1,479	3,521	70.42%
Security System & Access Control	4,100	902	3,198	77.99%
Pool/Spa Licensing	1,200	0	1,200	100.00%
Lodge Phone, Fax & Internet	10,500	3,466	7,034	66.98%
Pool/Spa Maintenance	32,900	17,774	15,126	45.97%
Lodge Cleaning & Supplies	30,000	9,353	20,647	68.82%
Lodge Miscellaneous Expense	3,500	2,255	1,245	35.56%
Holiday Decor Install/Removal	13,200	15,220	(2,020)	(15.30)%
Resident Newsletters	12,000	3,641	8,359	69.65%
Resident ID Cards	3,500	1,043	2,458	70.21%
Resident Hospitality Services	4,410	1,609	2,801	63.50%
Holiday Entertainment	2,400	1,945	455	18.95%
Event Supplies	8,000	3,067	4,933	61.66%
Park Facility Maintenance	3,000	2,344	656	21.86%
Lodge Furniture, Fixtures & Equipment	20,000	3,562	16,438	82.19%
Reserves				
Operations & Facility Reserves	91,000	0	91,000	100.00%
Total Expenditures	<u>1,603,395</u>	<u>537,528</u>	<u>1,065,867</u>	<u>66.48%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>769,809</u>	<u>769,809</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 1/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	2,000	7,972	5,972	298.61%
Costs of Issuance Acct 2000 Act-Net Inc (Dec) In Fair Value	0	0	0	0.00%
Special Assessments				
Debt Service Assmts-Tax Roll	202,383	165,576	(36,807)	(18.18)%
Operations & Maintenance Assmts-Tax Roll	0	0	0	0.00%
Debt Service Prepayments	0	0	0	0.00%
Debt Service Assmts-Lot Closings	0	12,394	12,394	0.00%
Debt Service - Developer	0	0	0	0.00%
Debt Service-Manual Billing	0	0	0	0.00%
Debt Service - Builder	0	0	0	0.00%
Total Revenues	204,383	185,942	(18,441)	(9.02)%
Expenditures				
Financial & Administrative				
Bank Fees	0	0	0	0.00%
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	93,685	91,685	4,584.23%
Exc. of Rev./Other Sources Over Expend./Other Uses	2,000	93,685	91,685	4,584.23%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2004 - 201

From 10/1/2007 Through 1/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	2,500	13,317	10,817	432.66%
Special Assessments				
Debt Service Assmts-Tax Roll	374,705	306,995	(67,710)	(18.07)%
Operations & Maintenance Assmts-Tax Roll	0	0	0	0.00%
Debt Service Prepayments	0	0	0	0.00%
Debt Service Assmts-Lot Closings	0	17,646	17,646	0.00%
Debt Service - Developer	0	0	0	0.00%
Capital Project - Developer Funded	0	0	0	0.00%
Debt Service-Manual Billing	0	0	0	0.00%
Debt Service - Builder	0	0	0	0.00%
Total Revenues	377,205	337,958	(39,247)	(10.40)%
Expenditures				
Financial & Administrative				
Bank Fees	0	0	0	0.00%
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	176,051	173,551	6,942.03%
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	0	0	0	0.00%
Total Other Financing Sources	0	0	0	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	2,500	176,051	173,551	6,942.03%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Capital Project Fund--Series 2004 - 301

From 10/1/2007 Through 1/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3	3	0.00%
Special Assessments				
Operations & Maintenance-Manual Billing	0	0	0	0.00%
Capital Project - Developer Funded	0	(3)	(3)	0.00%
Total Revenues	0	0	0	0.00%
Expenditures				
Financial & Administrative				
District Manager	0	0	0	0.00%
Disclosure Report	0	0	0	0.00%
Trustees Fees	0	0	0	0.00%
Financial Advisory Services	0	0	0	0.00%
Underwriter	0	0	0	0.00%
Printing & Binding	0	0	0	0.00%
Bank Fees	0	0	0	0.00%
Legal Counsel				
District Counsel	0	0	0	0.00%
Bond Counsel	0	0	0	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	0	0	0.00%
Total Expenditures	0	0	0	0.00%
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	0	0	0.00%
Debt Proceeds				
Bond Proceeds	0	0	0	0.00%
Total Other Financing Sources	0	0	0	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	0	0	0.00%