

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

**Financial Statements
(Unaudited)**

July 31, 2007

The Preserve At Wilderness Lake Community Development District

Balance Sheet

As of 7/31/2007

(In Whole Dollars)

	General Fund	Debt Service Fund--Series 2002	Debt Service Fund--Series 2004	Capital Projects Fund--Series 2002	Capital Project Fund--Series 2004	General Fixed Assets Account Group	General Long-Term Debt Account Group	Total
Assets								
Cash In Bank	650,875	0	0	0	0	0	0	650,875
Cash On Hand	2,500	0	0	0	0	0	0	2,500
Investments	0	388,807	655,688	0	176	0	0	1,044,670
Accounts Receivable	0	0	0	0	0	0	0	0
Assessments Receivable	32,090	0	25,986	0	269,019	0	0	327,095
Interest & Dividends Receivable	0	0	0	0	0	0	0	0
Prepaid Items	43,937	0	0	0	0	0	0	43,937
Deposits	3,148	0	0	0	0	0	0	3,148
Due From Other Funds	0	0	0	0	0	0	0	0
Amount Available-Debt Service	0	0	0	0	0	0	1,070,481	1,070,481
Amount To Be Provided Debt Service	0	0	0	0	0	0	6,604,519	6,604,519
Fixed Assets	0	0	0	0	0	19,211,744	0	19,211,744
Total Assets	732,549	388,807	681,674	0	269,194	19,211,744	7,675,000	28,958,969
Liabilities								
Accounts Payable	21,802	0	0	0	180,129	0	0	201,931
Retainage Payable	0	0	0	0	0	0	0	0
Accrued Expenses Payable	15,586	0	0	0	0	0	0	15,586
Due To Developer	0	0	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	0	7,675,000	7,675,000
Total Liabilities	37,389	0	0	0	180,129	0	7,675,000	7,892,517
Fund Equity & Other Credits								
Investments In General Fixed Assets	0	0	0	0	0	19,211,744	0	19,211,744
Fund Balance-All Other Reserves	0	497,908	849,548	0	59,885	0	0	1,407,341
Fund Balance-Unreserved	695,161	(109,101)	(167,874)	0	29,181	0	0	447,366
Total Fund Equity & Other Credits	695,161	388,807	681,674	0	89,066	19,211,744	0	21,066,451
Total Liabilities & Fund Equity	732,549	388,807	681,674	0	269,194	19,211,744	7,675,000	28,958,969

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2006 Through 7/31/2007

(In Whole Dollars)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Carry Forward Fund Balance				
Carry Forward Fund Balance	55,000	0	(55,000)	(100.00%)
Interest Earnings				
Interest Earnings	2,500	744	(1,756)	(70.25%)
Special Assessments				
Operations & Maintenance Assmts-Tax Roll	1,582,895	1,601,119	18,224	1.15%
Other Miscellaneous Revenues				
Miscellaneous	9,700	10,303	603	6.21%
Rental Revenue	7,500	10,072	2,572	34.28%
Total Revenues	<u>1,657,595</u>	<u>1,622,237</u>	<u>(35,358)</u>	<u>(2.13%)</u>
Expenditures				
Legislative				
Supervisor Fees	4,800	3,000	1,800	37.50%
Financial & Administrative				
Field Administrative Services	7,800	6,450	1,350	17.30%
District Manager	31,200	25,800	5,400	17.30%
District Engineer	3,500	8,217	(4,717)	(134.78%)
Disclosure Report	6,000	2,000	4,000	66.66%
Trustees Fees	10,000	9,269	731	7.30%
Financial Advisory Services	10,400	8,600	1,800	17.30%
Accounting Services	15,600	12,900	2,700	17.30%
Auditing Services	11,000	3,000	8,000	72.72%
Arbitrage Rebate Calculation	2,500	4,275	(1,775)	(71.00%)
Travel Per Diem	500	0	500	100.00%
Postage, Phone, Faxes, Copies	0	76	(76)	0.00%
Professional Liability Insurance	2,500	3,566	(1,066)	(42.64%)
Legal Advertising	575	1,105	(530)	(92.23%)
Bank Fees	250	145	105	41.86%
Dues, Licenses & Fees	500	410	90	18.00%
Miscellaneous Fees	1,872	4,056	(2,184)	(116.67%)
Office Supplies	0	190	(190)	0.00%
Website Development	1,248	1,032	216	17.30%
Legal Counsel				
District Counsel	6,500	11,683	(5,183)	(79.73%)
Community Patrol Services				
Contracted Services	150,000	106,809	43,191	28.79%
Capital Leasing Program (Cameras)	15,000	0	15,000	100.00%
Electric Utility Services				
Electric Utility Services	150,000	135,831	14,169	9.44%
Gas Utility Services				
Gas Utility Services	20,000	17,506	2,494	12.47%
Garbage/Solid Waste Control Services				
Garbage Collection	2,500	0	2,500	100.00%
Water-Sewer Combination Services				
Water Utility Services	32,000	15,493	16,507	51.58%
Other Physical Environment				
Property & Casualty Insurance	120,000	119,924	76	0.06%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2006 Through 7/31/2007

(In Whole Dollars)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Entry & Walls Maintenance	4,500	6,607	(2,107)	(46.82%)
Landscape Maintenance	336,000	303,236	32,764	9.75%
Irrigation Maintenance	5,000	13,304	(8,304)	(166.08%)
Plant Replacement Program	20,000	2,845	17,155	85.77%
Miscellaneous Landscape	2,500	9,871	(7,371)	(294.82%)
Brick Pavers Maintenance	1,000	350	650	65.00%
Lake and Wetland Management	70,000	49,240	20,760	29.65%
Parks & Recreation				
Staff	320,000	230,080	89,920	28.09%
Human Resources & Industry Training	2,500	1,354	1,146	45.84%
General Office Supplies	6,000	1,789	4,211	70.17%
General Repairs & Maintenance	6,000	16,458	(10,458)	(174.29%)
Equipment Rental/Leasing	2,700	271	2,429	89.94%
Bulbs and Lighting	3,500	3,849	(349)	(9.97%)
Fitness Equipment Maintenance	4,020	4,850	(830)	(20.64%)
Spa Supplies	1,500	267	1,233	82.17%
Mileage and Gas	1,500	2,059	(559)	(37.29%)
Technology Upgrades & Maintenance	3,300	375	2,925	88.63%
Nature Center Operations	5,000	4,866	134	2.67%
Security System & Access Control	2,500	4,352	(1,852)	(74.06%)
Pool/Spa Licensing	1,150	912	238	20.67%
Lodge Phone, Fax & Internet	12,000	9,144	2,856	23.80%
Pool/Spa Maintenance	33,680	26,461	7,219	21.43%
Lodge Cleaning & Supplies	30,000	25,083	4,917	16.39%
Lodge Miscellaneous Expense	7,900	4,185	3,715	47.02%
Holiday Decor Install/Removal	12,000	12,628	(628)	(5.23%)
Resident Newsletters	12,000	8,589	3,411	28.42%
Resident ID Cards	5,800	1,390	4,410	76.03%
Community Guide Books	1,100	2,122	(1,022)	(92.87%)
Resident Hospitality Services	4,200	5,053	(853)	(20.30%)
Holiday Entertainment	5,000	1,146	3,854	77.08%
Event Supplies	12,000	2,251	9,749	81.23%
Park Facility Maintenance	3,000	1,873	1,127	37.58%
Lodge Furniture, Fixtures & Equipment	4,000	11,317	(7,317)	(182.92%)
Reserves				
Operations & Facility Reserves	110,000	0	110,000	100.00%
Total Expenditures	<u>1,657,595</u>	<u>1,269,516</u>	<u>388,079</u>	<u>23.41%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>352,721</u>	<u>352,721</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 10/1/2006 Through 7/31/2007

(In Whole Dollars)

	<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	2,000	17,303	15,303	765.13%
Costs of Issuance Acct 2000 Act-Net Inc (Dec) In Fair Value	0	0	0	0.00%
Special Assessments				
Debt Service Assmts-Tax Roll	200,755	205,548	4,793	2.38%
Operations & Maintenance Assmts-Tax Roll	0	0	0	0.00%
Debt Service Prepayments	0	50,415	50,415	0.00%
Debt Service Assmts-Lot Closings	0	59,120	59,120	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	<u>202,755</u>	<u>332,386</u>	<u>129,631</u>	<u>63.93%</u>
Expenditures				
Financial & Administrative				
Bank Fees	0	0	0	0.00%
Debt Service Payments				
Interest Payments	170,755	186,488	(15,733)	(9.21%)
Principal Payments	30,000	255,000	(225,000)	(750.00%)
Total Expenditures	<u>200,755</u>	<u>441,488</u>	<u>(240,733)</u>	<u>(119.91%)</u>
Excess of Revenues Over (Under) Expenditures	<u>2,000</u>	<u>(109,101)</u>	<u>(111,101)</u>	<u>(5,555.05%)</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>2,000</u>	<u>(109,101)</u>	<u>(111,101)</u>	<u>(5,555.05%)</u>

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2004 - 201

From 10/1/2006 Through 7/31/2007

(In Whole Dollars)

	<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	2,500	29,268	26,768	1,070.71%
Special Assessments				
Debt Service Assmts-Tax Roll	375,163	380,752	5,589	1.48%
Debt Service Prepayments	0	70,165	70,165	0.00%
Debt Service Assmts-Lot Closings	0	81,931	81,931	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	<u>377,663</u>	<u>562,116</u>	<u>184,453</u>	<u>48.84%</u>
Expenditures				
Financial & Administrative				
Bank Fees	0	0	0	0.00%
Debt Service Payments				
Interest Payments	300,163	319,990	(19,827)	(6.60%)
Principal Payments	75,000	410,000	(335,000)	(446.66%)
Total Expenditures	<u>375,163</u>	<u>729,990</u>	<u>(354,827)</u>	<u>(94.58%)</u>
Excess of Revenues Over (Under) Expenditures	<u>2,500</u>	<u>(167,874)</u>	<u>(170,374)</u>	<u>(6,814.95%)</u>
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	0	0	0	0.00%
Total Other Financing Sources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>2,500</u>	<u>(167,874)</u>	<u>(170,374)</u>	<u>(6,814.95%)</u>

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund--Series 2002 - 300

From 10/1/2006 Through 7/31/2007

(In Whole Dollars)

	<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	0	0	0.00%
Special Assessments				
Debt Service Prepayments	0	0	0	0.00%
Capital Project - Developer Funded	0	1,797	1,797	0.00%
Total Revenues	<u>0</u>	<u>1,797</u>	<u>1,797</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Bank Fees	0	0	0	0.00%
Legal Counsel				
District Counsel	0	0	0	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	1,797	(1,797)	0.00%
Total Expenditures	<u>0</u>	<u>1,797</u>	<u>(1,797)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Other Expenditures				
Interfund Transfer				
Interfund Transfer	0	0	0	0.00%
Total Other Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Capital Project Fund--Series 2004 - 301

From 10/1/2006 Through 7/31/2007

(In Whole Dollars)

	<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	17	17	0.00%
Special Assessments				
Operations & Maintenance-Manual Billing	0	0	0	0.00%
Capital Project - Developer Funded	0	29,164	29,164	0.00%
Total Revenues	<u>0</u>	<u>29,181</u>	<u>29,181</u>	<u>0.00%</u>
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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>29,181</u>	<u>29,181</u>	<u>0.00%</u>
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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>29,181</u>	<u>29,181</u>	<u>0.00%</u>