

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

**Financial Statements
(Unaudited)**

July 31, 2008

The Preserve At Wilderness Lake Community Development District

Balance Sheet
As of 7/31/2008
(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	561,402	0	0	0	0	0	561,402
Cash On Hand	2,500	0	0	0	0	0	2,500
Investments	262,233	378,930	661,912	182	0	0	1,303,257
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	13,627	0	0	0	0	0	13,627
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	1,032,033	1,032,033
Amount To Be Provided Debt Service	0	0	0	0	0	6,432,967	6,432,967
Fixed Assets	0	0	0	0	19,209,824	0	19,209,824
Total Assets	851,185	379,064	661,912	182	19,209,824	7,465,000	28,567,167
Liabilities							
Accounts Payable	48,421	0	0	0	0	0	48,421
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	24,894	0	0	0	0	0	24,894
Due To Developer	0	0	0	182	0	0	182
Due To Other Funds	0	0	8,943	0	0	0	8,943
Revenue Bonds Payable-Long-Term	0	0	0	0	0	7,465,000	7,465,000
Total Liabilities	73,315	0	8,943	182	0	7,465,000	7,547,440
Fund Equity & Other Credits							
Investments In General Fixed Assets	0	0	0	0	19,209,824	0	19,209,824
Retained Earnings-Reserved	260,431	0	0	0	0	0	260,431
Fund Balance-All Other Reserves	0	385,415	644,091	0	0	0	1,029,506
Fund Balance-Unreserved	517,439	(6,351)	8,877	0	0	0	519,966
Total Fund Equity & Other Credits	777,871	379,064	652,969	0	19,209,824	0	21,019,727
Total Liabilities & Fund Equity	851,185	379,064	661,912	182	19,209,824	7,465,000	28,567,167

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 7/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	2,500	19,758	17,258	690.30%
Special Assessments				
Operations & Maintenance Assmts-Tax Roll	1,582,895	1,605,588	22,693	1.43%
Other Miscellaneous Revenues				
Miscellaneous	10,000	16,778	6,778	67.78%
Rental Revenue	8,000	8,980	980	12.25%
Total Revenues	1,603,395	1,651,104	47,709	2.98%
Expenditures				
Legislative				
Supervisor Fees	7,200	2,800	4,400	61.11%
Financial & Administrative				
Field Administrative Services	8,100	6,750	1,350	16.66%
District Manager	32,300	26,917	5,383	16.66%
District Engineer	5,000	2,013	2,987	59.73%
Disclosure Report	4,000	2,000	2,000	50.00%
Trustees Fees	11,000	6,832	4,168	37.89%
Financial Advisory Services	10,800	9,000	1,800	16.66%
Accounting Services	16,100	13,417	2,683	16.66%
Auditing Services	11,000	18,500	(7,500)	(68.18)%
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	3,050	(550)	(21.99)%
Legal Advertising	1,600	290	1,310	81.85%
Bank Fees	250	620	(370)	(148.00)%
Dues, Licenses & Fees	500	325	175	35.00%
Miscellaneous Fees	1,900	1,583	317	16.66%
Office Supplies	0	94	(94)	0.00%
Website Development	2,100	1,750	350	16.66%
Legal Counsel				
District Counsel	6,600	8,448	(1,848)	(28.00)%
Community Patrol Services				
Contracted Services	110,000	103,809	6,191	5.62%
Capital Leasing Program (Cameras)	15,000	0	15,000	100.00%
Electric Utility Services				
Electric Utility Services	170,900	137,397	33,503	19.60%
Gas Utility Services				
Gas Utility Services	20,000	22,230	(2,230)	(11.14)%
Garbage/Solid Waste Control Services				
Garbage Collection	500	1,984	(1,484)	(296.72)%
Water-Sewer Combination Services				
Water Utility Services	25,000	17,315	7,685	30.73%
Other Physical Environment				
Property & Casualty Insurance	100,000	54,442	45,558	45.55%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 7/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Entry & Walls Maintenance	4,500	4,408	92	2.04%
Landscape Maintenance	0	2,745	(2,745)	0.00%
Plant Replacement Program	20,000	2,495	17,505	87.52%
Brick Pavers Maintenance	2,000	12,618	(10,618)	(530.88)%
Lake and Wetland Management	70,000	51,350	18,650	26.64%
Landscape - Turf	140,000	201,542	(61,542)	(43.95)%
Landscape - Edging	20,000	19,582	418	2.09%
Landscape - Lawn Fertilization	10,000	5,595	4,405	44.05%
Landscape - Weed Control	10,000	4,327	5,673	56.72%
Landscape - Insect & Pest Control	10,000	2,797	7,203	72.02%
Landscape - Disease Control	5,000	2,797	2,203	44.05%
Landscape - Shrub & Tree Fertilization	10,000	4,597	5,403	54.02%
Landscape - Pruning	45,000	2,797	42,203	93.78%
Landscape - Irrigation & Sprinklers	25,000	38,729	(13,729)	(54.91)%
Landscape - Special Requirements	55,000	54,560	440	0.79%
Miscellaneous Fees	0	349	(349)	0.00%
Parks & Recreation				
Staff	326,115	233,411	92,704	28.42%
Human Resources & Industry Training	2,500	1,412	1,088	43.51%
General Office Supplies	6,000	3,833	2,167	36.11%
General Repairs & Maintenance	15,000	14,899	101	0.67%
Equipment Rental/Leasing	2,700	892	1,808	66.97%
Bulbs and Lighting	4,100	6,991	(2,891)	(70.50)%
Fitness Equipment Maintenance	4,020	4,543	(523)	(13.00)%
Mileage and Gas	3,000	3,633	(633)	(21.11)%
Technology Ugrades & Maintenance	3,200	3,411	(211)	(6.59)%
Nature Center Operations	5,000	4,148	852	17.03%
Security System & Access Control	4,100	2,332	1,768	43.12%
Pool/Spa Licensing	1,200	650	550	45.83%
Lodge Phone, Fax & Internet	10,500	8,900	1,600	15.23%
Pool/Spa Maintenance	32,900	34,511	(1,611)	(4.89)%
Lodge Cleaning & Supplies	30,000	26,012	3,988	13.29%
Lodge Miscellaneous Expense	3,500	5,285	(1,785)	(51.00)%
Holiday Decor Install/Removal	13,200	15,220	(2,020)	(15.30)%
Resident Newsletters	12,000	9,286	2,714	22.61%
Resident ID Cards	3,500	1,233	2,268	64.78%
Resident Hospitality Services	4,410	3,398	1,012	22.95%
Holiday Entertainment	2,400	2,175	225	9.37%
Event Supplies	8,000	5,820	2,180	27.24%
Park Facility Maintenance	3,000	6,602	(3,602)	(120.07)%
Lodge Furniture, Fixtures & Equipment	20,000	24,088	(4,088)	(20.44)%
Reserves				
Operations & Facility Reserves	91,000	0	91,000	100.00%
Total Expenditures	<u>1,603,395</u>	<u>1,281,591</u>	<u>321,804</u>	<u>20.07%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>369,513</u>	<u>369,513</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 7/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	2,000	12,175	10,175	508.72%
Special Assessments				
Debt Service Assmts-Tax Roll	202,383	205,963	3,580	1.76%
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	233,009	28,626	14.01%
Expenditures				
Debt Service Payments				
Interest Payments	167,383	174,360	(6,977)	(4.16)%
Principal Payments	35,000	65,000	(30,000)	(85.71)%
Total Expenditures	202,383	239,360	(36,977)	(18.27)%
Excess of Revenues Over (Under) Expenditures	2,000	(6,351)	(8,351)	(417.54)%
Exc. of Rev./Other Sources Over Expend./Other Uses	2,000	(6,351)	(8,351)	(417.54)%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2004 - 201

From 10/1/2007 Through 7/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	2,500	19,962	17,462	698.46%
Special Assessments				
Debt Service Assmts-Tax Roll	374,705	381,876	7,171	1.91%
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	422,442	45,237	11.99%
Expenditures				
Debt Service Payments				
Interest Payments	294,705	303,565	(8,860)	(3.00)%
Principal Payments	80,000	110,000	(30,000)	(37.50)%
Total Expenditures	374,705	413,565	(38,860)	(10.37)%
Excess of Revenues Over (Under) Expenditures	2,500	8,877	6,377	255.09%
Exc. of Rev./Other Sources Over Expend./Other Uses	2,500	8,877	6,377	255.09%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Capital Project Fund--Series 2004 - 301

From 10/1/2007 Through 7/31/2008

(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>