

The Preserve at Wilderness Lake
Community Development District

Financial Statements
(Unaudited)

June 30, 2008

The Preserve At Wilderness Lake Community Development District

Balance Sheet
As of 6/30/2008
(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	662,126	0	0	0	0	0	662,126
Cash On Hand	2,500	0	0	0	0	0	2,500
Investments	261,864	378,339	661,444	182	0	0	1,301,828
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	18,315	0	0	0	0	0	18,315
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	1,030,973	1,030,973
Amount To Be Provided Debt Service	0	0	0	0	0	6,434,027	6,434,027
Fixed Assets	0	0	0	0	19,209,824	0	19,209,824
Total Assets	956,228	378,472	661,444	182	19,209,824	7,465,000	28,671,150
Liabilities							
Accounts Payable	33,646	0	0	0	0	0	33,646
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	13,370	0	0	0	0	0	13,370
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	47,016	0	8,943	182	0	7,465,000	7,521,141
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	648,780	(6,943)	8,410	0	0	0	650,247
Total Fund Equity & Other Credits	909,212	378,472	652,501	0	19,209,824	0	21,150,009
Total Liabilities & Fund Equity	956,228	378,472	661,444	182	19,209,824	7,465,000	28,671,150

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 6/30/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	2,500	18,422	15,922	636.89%
Special Assessments				
Operations & Maintenance Assmts-Tax Roll	1,582,895	1,605,291	22,396	1.41%
Other Miscellaneous Revenues				
Miscellaneous	10,000	13,567	3,567	35.66%
Rental Revenue	8,000	7,955	(45)	(0.56)%
Total Revenues	1,603,395	1,645,235	41,840	2.61%
Expenditures				
Legislative				
Supervisor Fees	7,200	2,200	5,000	69.44%
Financial & Administrative				
Field Administrative Services	8,100	6,075	2,025	25.00%
District Manager	32,300	24,225	8,075	24.99%
District Engineer	5,000	1,533	3,467	69.33%
Disclosure Report	4,000	2,000	2,000	50.00%
Trustees Fees	11,000	6,332	4,668	42.43%
Financial Advisory Services	10,800	8,100	2,700	25.00%
Accounting Services	16,100	12,075	4,025	24.99%
Auditing Services	11,000	12,500	(1,500)	(13.63)%
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	2,738	(238)	(9.51)%
Legal Advertising	1,600	290	1,310	81.85%
Bank Fees	250	534	(284)	(113.66)%
Dues, Licenses & Fees	500	325	175	35.00%
Miscellaneous Fees	1,900	1,425	475	25.00%
Office Supplies	0	94	(94)	0.00%
Website Development	2,100	1,575	525	25.00%
Legal Counsel				
District Counsel	6,600	6,366	234	3.54%
Community Patrol Services				
Contracted Services	110,000	93,812	16,188	14.71%
Capital Leasing Program (Cameras)	15,000	0	15,000	100.00%
Electric Utility Services				
Electric Utility Services	170,900	123,436	47,464	27.77%
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	15,582	9,418	37.67%
Other Physical Environment				
Property & Casualty Insurance	100,000	50,787	49,213	49.21%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 6/30/2008

(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	2,395	(2,395)	0.00%
Plant Replacement Program	20,000	1,445	18,555	92.77%
Brick Pavers Maintenance	2,000	12,618	(10,618)	(530.88)%
Lake and Wetland Management	70,000	39,915	30,085	42.97%
Landscape - Turf	140,000	184,937	(44,937)	(32.09)%
Landscape - Edging	20,000	17,623	2,377	11.88%
Landscape - Lawn Fertilization	10,000	5,035	4,965	49.64%
Landscape - Weed Control	10,000	4,047	5,953	59.52%
Landscape - Insect & Pest Control	10,000	2,518	7,482	74.82%
Landscape - Disease Control	5,000	2,518	2,482	49.64%
Landscape - Shrub & Tree Fertilization	10,000	4,318	5,682	56.82%
Landscape - Pruning	45,000	2,518	42,482	94.40%
Landscape - Irrigation & Sprinklers	25,000	34,557	(9,557)	(38.22)%
Landscape - Special Requirements	55,000	49,245	5,755	10.46%
Miscellaneous Fees	0	349	(349)	0.00%
Parks & Recreation				
Staff	326,115	211,004	115,111	35.29%
Human Resources & Industry Training	2,500	1,224	1,276	51.03%
General Office Supplies	6,000	3,441	2,559	42.65%
General Repairs & Maintenance	15,000	11,867	3,133	20.88%
Equipment Rental/Leasing	2,700	409	2,291	84.85%
Bulbs and Lighting	4,100	6,300	(2,200)	(53.65)%
Fitness Equipment Maintenance	4,020	4,177	(157)	(3.90)%
Mileage and Gas	3,000	3,182	(182)	(6.06)%
Technology Upgrades & Maintenance	3,200	3,411	(211)	(6.59)%
Nature Center Operations	5,000	4,089	911	18.21%
Security System & Access Control	4,100	2,051	2,049	49.98%
Pool/Spa Licensing	1,200	650	550	45.83%
Lodge Phone, Fax & Internet	10,500	7,927	2,573	24.50%
Pool/Spa Maintenance	32,900	30,879	2,021	6.14%
Lodge Cleaning & Supplies	30,000	22,359	7,641	25.46%
Lodge Miscellaneous Expense	3,500	3,431	69	1.98%
Holiday Decor Install/Removal	13,200	15,220	(2,020)	(15.30)%
Resident Newsletters	12,000	8,329	3,671	30.59%
Resident ID Cards	3,500	1,043	2,458	70.21%
Resident Hospitality Services	4,410	3,199	1,211	27.45%
Holiday Entertainment	2,400	2,175	225	9.37%
Event Supplies	8,000	5,008	2,992	37.39%
Park Facility Maintenance	3,000	6,496	(3,496)	(116.52)%
Lodge Furniture, Fixtures & Equipment	20,000	15,797	4,203	21.01%
Reserves				
Operations & Facility Reserves	91,000	0	91,000	100.00%
Total Expenditures	1,603,395	1,144,381	459,014	28.63%
Excess of Revenues Over (Under) Expenditures	0	500,854	500,854	0.00%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2002 - 200

From 10/1/2007 Through 6/30/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	2,000	11,621	9,621	481.05%
Special Assessments				
Debt Service Assmts-Tax Roll	202,383	205,925	3,542	1.74%
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	232,417	28,034	13.72%
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	(6,943)	(8,943)	(447.13)%
Exc. of Rev./Other Sources Over Expend./Other Uses	2,000	(6,943)	(8,943)	(447.13)%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2004 - 201

From 10/1/2007 Through 6/30/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	2,500	19,565	17,065	682.58%
Special Assessments				
Debt Service Assmts-Tax Roll	374,705	381,805	7,100	1.89%
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	421,975	44,770	11.87%
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	8,410	5,910	236.38%
Exc. of Rev./Other Sources Over Expend./Other Uses	2,500	8,410	5,910	236.38%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Capital Project Fund--Series 2004 - 301

From 10/1/2007 Through 6/30/2008

(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>