

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

**Financial Statements
(Unaudited)**

March 31, 2008

The Preserve At Wilderness Lake Community Development District

Balance Sheet

As of 3/31/2008

(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	814,365	0	0	0	0	0	814,365
Cash On Hand	411	0	0	0	0	0	411
Investments	260,711	485,748	836,521	181	0	0	1,583,161
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	18,907	0	0	0	0	0	18,907
Deposits	2,614	0	0	0	0	0	2,614
Due From Other Funds	3,435	2,017	0	0	0	0	5,452
Amount Available-Debt Service	0	0	0	0	0	1,318,834	1,318,834
Amount To Be Provided Debt Service	0	0	0	0	0	6,306,166	6,306,166
Fixed Assets	0	0	0	0	19,217,000	0	19,217,000
Total Assets	1,100,443	487,765	836,521	181	19,217,000	7,625,000	29,266,909
Liabilities							
Accounts Payable	56,190	0	0	0	0	0	56,190
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	16,844	0	0	0	0	0	16,844
Due To Developer	0	0	0	181	0	0	181
Due To Other Funds	0	0	5,452	0	0	0	5,452
Revenue Bonds Payable-Long-Term	0	0	0	0	0	7,625,000	7,625,000
Total Liabilities	73,034	0	5,452	181	0	7,625,000	7,703,667
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	766,977	103,830	192,421	0	0	0	1,063,227
Total Fund Equity & Other Credits	1,027,408	487,765	831,069	0	19,217,000	0	21,563,242
Total Liabilities & Fund Equity	1,100,443	487,765	836,521	181	19,217,000	7,625,000	29,266,909

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 3/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	2,500	13,553	11,053	442.12%
Special Assessments				
Operations & Maintenance Assmts-Tax Roll	1,582,895	1,349,797	(233,098)	(14.72)%
Other Miscellaneous Revenues				
Miscellaneous	10,000	10,524	524	5.24%
Rental Revenue	8,000	5,650	(2,350)	(29.37)%
Total Revenues	1,603,395	1,379,524	(223,871)	(13.96)%
Expenditures				
Legislative				
Supervisor Fees	7,200	1,200	6,000	83.33%
Financial & Administrative				
Field Administrative Services	8,100	4,050	4,050	50.00%
District Manager	32,300	16,150	16,150	49.99%
District Engineer	5,000	1,079	3,921	78.41%
Disclosure Report	4,000	2,000	2,000	50.00%
Trustees Fees	11,000	4,750	6,250	56.81%
Financial Advisory Services	10,800	5,400	5,400	50.00%
Accounting Services	16,100	8,050	8,050	49.99%
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	1,792	708	28.30%
Legal Advertising	1,600	0	1,600	100.00%
Bank Fees	250	271	(21)	(8.36)%
Dues, Licenses & Fees	500	175	325	65.00%
Miscellaneous Fees	1,900	950	950	50.00%
Website Development	2,100	1,050	1,050	50.00%
Legal Counsel				
District Counsel	6,600	6,232	368	5.57%
Community Patrol Services				
Contracted Services	110,000	62,898	47,102	42.81%
Capital Leasing Program (Cameras)	15,000	0	15,000	100.00%
Electric Utility Services				
Electric Utility Services	170,900	80,902	89,998	52.66%
Gas Utility Services				
Gas Utility Services	20,000	17,293	2,707	13.53%
Garbage/Solid Waste Control Services				
Garbage Collection	500	1,984	(1,484)	(296.72)%
Water-Sewer Combination Services				
Water Utility Services	25,000	11,411	13,589	54.35%
Other Physical Environment				
Property & Casualty Insurance	100,000	34,969	65,031	65.03%
Entry & Walls Maintenance	4,500	2,433	2,067	45.93%
Landscape Maintenance	0	1,605	(1,605)	0.00%
Plant Replacement Program	20,000	320	19,680	98.40%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 3/31/2008

(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	30,553	39,448	56.35%
Landscape - Turf	140,000	112,381	27,619	19.72%
Landscape - Edging	20,000	11,749	8,251	41.25%
Landscape - Lawn Fertilization	10,000	3,357	6,643	66.43%
Landscape - Weed Control	10,000	3,208	6,792	67.91%
Landscape - Insect & Pest Control	10,000	1,679	8,322	83.21%
Landscape - Disease Control	5,000	1,679	3,322	66.43%
Landscape - Shrub & Tree Fertilization	10,000	2,828	7,172	71.71%
Landscape - Pruning	45,000	1,678	43,322	96.27%
Landscape - Irrigation & Sprinklers	25,000	22,137	2,863	11.45%
Landscape - Special Requirements	55,000	33,300	21,700	39.45%
Miscellaneous Fees	0	1,395	(1,395)	0.00%
Parks & Recreation				
Staff	326,115	140,466	185,649	56.92%
Human Resources & Industry Training	2,500	686	1,814	72.55%
General Office Supplies	6,000	2,296	3,704	61.72%
General Repairs & Maintenance	15,000	5,307	9,693	64.61%
Equipment Rental/Leasing	2,700	557	2,143	79.36%
Bulbs and Lighting	4,100	5,538	(1,438)	(35.06)%
Fitness Equipment Maintenance	4,020	2,529	1,491	37.09%
Mileage and Gas	3,000	1,962	1,038	34.59%
Technology Upgrades & Maintenance	3,200	671	2,529	79.01%
Nature Center Operations	5,000	3,197	1,803	36.05%
Security System & Access Control	4,100	1,362	2,738	66.79%
Pool/Spa Licensing	1,200	0	1,200	100.00%
Lodge Phone, Fax & Internet	10,500	5,333	5,167	49.21%
Pool/Spa Maintenance	32,900	22,647	10,253	31.16%
Lodge Cleaning & Supplies	30,000	13,966	16,034	53.44%
Lodge Miscellaneous Expense	3,500	3,049	451	12.88%
Holiday Decor Install/Removal	13,200	15,220	(2,020)	(15.30)%
Resident Newsletters	12,000	5,506	6,494	54.11%
Resident ID Cards	3,500	1,043	2,458	70.21%
Resident Hospitality Services	4,410	1,997	2,413	54.72%
Holiday Entertainment	2,400	2,175	225	9.37%
Event Supplies	8,000	4,627	3,373	42.15%
Park Facility Maintenance	3,000	4,818	(1,818)	(60.59)%
Lodge Furniture, Fixtures & Equipment	20,000	9,170	10,830	54.14%
Reserves				
Operations & Facility Reserves	91,000	0	91,000	100.00%
Total Expenditures	<u>1,603,395</u>	<u>774,199</u>	<u>829,196</u>	<u>51.72%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>605,325</u>	<u>605,325</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 3/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	2,000	10,543	8,543	427.17%
Special Assessments				
Debt Service Assmts-Tax Roll	202,383	173,150	(29,233)	(14.44)%
Debt Service Assmts-Lot Closings	0	12,394	12,394	0.00%
Total Revenues	204,383	196,087	(8,296)	(4.06)%
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	103,830	101,830	5,091.47%
Exc. of Rev./Other Sources Over Expend./Other Uses	2,000	103,830	101,830	5,091.47%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2004 - 201

From 10/1/2007 Through 3/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	2,500	15,644	13,144	525.77%
Special Assessments				
Debt Service Assmts-Tax Roll	374,705	321,038	(53,667)	(14.32)%
Debt Service Assmts-Lot Closings	0	17,646	17,646	0.00%
Total Revenues	377,205	354,328	(22,877)	(6.06)%
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	192,421	189,921	7,596.83%
Exc. of Rev./Other Sources Over Expend./Other Uses	2,500	192,421	189,921	7,596.83%

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Capital Project Fund--Series 2004 - 301

From 10/1/2007 Through 3/31/2008

(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>