

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

**Financial Statements
(Unaudited)**

May 31, 2007

The Preserve At Wilderness Lake Community Development District

Balance Sheet

As of 5/31/2007

(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 | 768,214 | 0 | 0 | 0 | 0 | 0 | 0 | 768,214 |
| Cash On Hand | 2,500 | 0 | 0 | 0 | 0 | 0 | 0 | 2,500 |
| Investments | 0 | 368,621 | 618,849 | 0 | 174 | 0 | 0 | 987,644 |
| 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 | 56,582 | 0 | 0 | 0 | 0 | 0 | 0 | 56,582 |
| 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 | 1,013,457 | 1,013,457 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 6,661,543 | 6,661,543 |
| Fixed Assets | 0 | 0 | 0 | 0 | 0 | 19,211,744 | 0 | 19,211,744 |
| Total Assets | 862,535 | 368,621 | 644,836 | 0 | 269,193 | 19,211,744 | 7,675,000 | 29,031,928 |
| Liabilities | | | | | | | | |
| Accounts Payable | 25,323 | 0 | 0 | 0 | 180,129 | 0 | 0 | 205,452 |
| Retainage Payable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued Expenses Payable | 11,719 | 0 | 0 | 0 | 0 | 0 | 0 | 11,719 |
| 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 | 37,042 | 0 | 0 | 0 | 180,129 | 0 | 7,675,000 | 7,892,170 |
| 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 | 825,493 | (129,287) | (204,713) | 0 | 29,179 | 0 | 0 | 520,673 |
| Total Fund Equity & Other Credits | 825,493 | 368,621 | 644,836 | 0 | 89,064 | 19,211,744 | 0 | 21,139,758 |
| Total Liabilities & Fund Equity | 862,535 | 368,621 | 644,836 | 0 | 269,193 | 19,211,744 | 7,675,000 | 29,031,928 |

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2006 Through 5/31/2007

(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 | 23 | (2,477) | (99.07%) |
| Special Assessments | | | | |
| Operations & Maintenance Assmts-Tax Roll | 1,582,895 | 1,467,639 | (115,256) | (7.28%) |
| Other Miscellaneous Revenues | | | | |
| Miscellaneous | 9,700 | 6,192 | (3,508) | (36.16%) |
| Rental Revenue | 7,500 | 7,547 | 47 | 0.62% |
| Total Revenues | <u>1,657,595</u> | <u>1,481,401</u> | <u>(176,194)</u> | <u>(10.63%)</u> |
| Expenditures | | | | |
| Legislative | | | | |
| Supervisor Fees | 4,800 | 2,400 | 2,400 | 50.00% |
| Financial & Administrative | | | | |
| Field Administrative Services | 7,800 | 5,150 | 2,650 | 33.97% |
| District Manager | 31,200 | 20,600 | 10,600 | 33.97% |
| District Engineer | 3,500 | 5,824 | (2,324) | (66.38%) |
| Disclosure Report | 6,000 | 2,000 | 4,000 | 66.66% |
| Trustees Fees | 10,000 | 7,686 | 2,314 | 23.14% |
| Financial Advisory Services | 10,400 | 6,867 | 3,533 | 33.97% |
| Accounting Services | 15,600 | 10,300 | 5,300 | 33.97% |
| 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 | 42 | (42) | 0.00% |
| Professional Liability Insurance | 2,500 | 2,975 | (475) | (19.00%) |
| Legal Advertising | 575 | 893 | (318) | (55.37%) |
| Bank Fees | 250 | 90 | 160 | 64.00% |
| Dues, Licenses & Fees | 500 | 410 | 90 | 18.00% |
| Miscellaneous Fees | 1,872 | 3,717 | (1,845) | (98.57%) |
| Website Development | 1,248 | 824 | 424 | 33.97% |
| Legal Counsel | | | | |
| District Counsel | 6,500 | 5,687 | 814 | 12.51% |
| Community Patrol Services | | | | |
| Contracted Services | 150,000 | 85,581 | 64,419 | 42.94% |
| Capital Leasing Program (Cameras) | 15,000 | 0 | 15,000 | 100.00% |
| Electric Utility Services | | | | |
| Electric Utility Services | 150,000 | 107,303 | 42,697 | 28.46% |
| Gas Utility Services | | | | |
| Gas Utility Services | 20,000 | 16,789 | 3,211 | 16.05% |
| Garbage/Solid Waste Control Services | | | | |
| Garbage Collection | 2,500 | 0 | 2,500 | 100.00% |
| Water-Sewer Combination Services | | | | |
| Water Utility Services | 32,000 | 11,486 | 20,514 | 64.10% |
| Other Physical Environment | | | | |
| Property & Casualty Insurance | 120,000 | 108,314 | 11,686 | 9.73% |
| Entry & Walls Maintenance | 4,500 | 6,607 | (2,107) | (46.82%) |

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2006 Through 5/31/2007

(In Whole Dollars)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|------------------|-----------------------|------------------------------|-----------------------------|
| Landscape Maintenance | 336,000 | 234,620 | 101,380 | 30.17% |
| Irrigation Maintenance | 5,000 | 8,449 | (3,449) | (68.98%) |
| Plant Replacement Program | 20,000 | 0 | 20,000 | 100.00% |
| Miscellaneous Landscape | 2,500 | 1,701 | 799 | 31.97% |
| Brick Pavers Maintenance | 1,000 | 0 | 1,000 | 100.00% |
| Lake and Wetland Management | 70,000 | 34,539 | 35,461 | 50.65% |
| Parks & Recreation | | | | |
| Staff | 320,000 | 179,025 | 140,975 | 44.05% |
| Human Resources & Industry Training | 2,500 | 607 | 1,893 | 75.73% |
| General Office Supplies | 6,000 | 1,413 | 4,587 | 76.44% |
| General Repairs & Maintenance | 6,000 | 11,513 | (5,513) | (91.88%) |
| Equipment Rental/Leasing | 2,700 | 271 | 2,429 | 89.94% |
| Bulbs and Lighting | 3,500 | 3,259 | 241 | 6.87% |
| Fitness Equipment Maintenance | 4,020 | 3,781 | 239 | 5.94% |
| Spa Supplies | 1,500 | 0 | 1,500 | 100.00% |
| Mileage and Gas | 1,500 | 1,671 | (171) | (11.40%) |
| Technology Ugrades & Maintenance | 3,300 | 375 | 2,925 | 88.63% |
| Nature Center Operations | 5,000 | 4,029 | 971 | 19.42% |
| Security System & Access Control | 2,500 | 3,465 | (965) | (38.59%) |
| Pool/Spa Licensing | 1,150 | 812 | 338 | 29.36% |
| Lodge Phone, Fax & Internet | 12,000 | 7,405 | 4,595 | 38.29% |
| Pool/Spa Maintenance | 33,680 | 19,219 | 14,461 | 42.93% |
| Lodge Cleaning & Supplies | 30,000 | 19,563 | 10,437 | 34.78% |
| Lodge Miscellaneous Expense | 7,900 | 3,189 | 4,711 | 59.62% |
| Holiday Decor Install/Removal | 12,000 | 12,628 | (628) | (5.23%) |
| Resident Newsletters | 12,000 | 6,774 | 5,226 | 43.55% |
| 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 | 3,679 | 521 | 12.40% |
| Holiday Entertainment | 5,000 | 1,146 | 3,854 | 77.08% |
| Event Supplies | 12,000 | 1,950 | 10,050 | 83.74% |
| Park Facility Maintenance | 3,000 | 795 | 2,205 | 73.51% |
| Lodge Furniture, Fixtures & Equipment | 4,000 | 10,138 | (6,138) | (153.44%) |
| Reserves | | | | |
| Operations & Facility Reserves | <u>110,000</u> | <u>0</u> | <u>110,000</u> | <u>100.00%</u> |
| Total Expenditures | <u>1,657,595</u> | <u>998,348</u> | <u>659,247</u> | <u>39.77%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>483,053</u> | <u>483,053</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 5/31/2007

(In Whole Dollars)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|-----------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 2,000 | 14,268 | 12,268 | 613.38% |
| 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 | 188,398 | (12,357) | (6.15%) |
| 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 | 202,755 | 312,201 | 109,446 | 53.98% |
| 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 | 200,755 | 441,488 | (240,733) | (119.91%) |
| Excess of Revenues Over (Under) Expenditures | 2,000 | (129,287) | (131,287) | (6,564.33%) |
| Exc. of Rev./Other Sources Over Expend./Other Uses | 2,000 | (129,287) | (131,287) | (6,564.33%) |

The Preserve At Wilderness Lake Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2004 - 201

From 10/1/2006 Through 5/31/2007

(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 | 24,166 | 21,666 | 866.62% |
| Special Assessments | | | | |
| Debt Service Assmts-Tax Roll | 375,163 | 349,015 | (26,148) | (6.96%) |
| 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>525,277</u> | <u>147,614</u> | <u>39.09%</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>(204,713)</u> | <u>(207,213)</u> | <u>(8,288.51%)</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>(204,713)</u> | <u>(207,213)</u> | <u>(8,288.51%)</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 5/31/2007

(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 5/31/2007

(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 | 15 | 15 | 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>29,179</u> | <u>29,179</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>29,179</u> | <u>29,179</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>29,179</u> | <u>29,179</u> | <u>0.00%</u> |