

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

**Financial Statements  
(Unaudited)**

**May 31, 2008**

The Preserve At Wilderness Lake Community Development District

Balance Sheet

As of 5/31/2008

(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
<b>Assets</b>							
Cash In Bank	660,116	0	0	0	0	0	660,116
Cash On Hand	1,651	0	0	0	0	0	1,651
Investments	261,509	360,967	629,677	181	0	0	1,252,335
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	4,974	0	0	0	0	0	4,974
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	981,835	981,835
Amount To Be Provided Debt Service	0	0	0	0	0	6,483,165	6,483,165
Fixed Assets	0	0	0	0	19,209,824	0	19,209,824
<b>Total Assets</b>	<b>939,673</b>	<b>361,101</b>	<b>629,677</b>	<b>181</b>	<b>19,209,824</b>	<b>7,465,000</b>	<b>28,605,457</b>
<b>Liabilities</b>							
Accounts Payable	33,727	0	0	0	0	0	33,727
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	15,497	0	0	0	0	0	15,497
Due To Developer	0	0	0	181	0	0	181
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
<b>Total Liabilities</b>	<b>49,225</b>	<b>0</b>	<b>8,943</b>	<b>181</b>	<b>0</b>	<b>7,465,000</b>	<b>7,523,349</b>
<b>Fund Equity &amp; Other Credits</b>							
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	630,017	(24,314)	(23,357)	0	0	0	582,346
<b>Total Fund Equity &amp; Other Credits</b>	<b>890,448</b>	<b>361,101</b>	<b>620,734</b>	<b>0</b>	<b>19,209,824</b>	<b>0</b>	<b>21,082,107</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>939,673</b>	<b>361,101</b>	<b>629,677</b>	<b>181</b>	<b>19,209,824</b>	<b>7,465,000</b>	<b>28,605,457</b>

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

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 5/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	2,500	17,036	14,536	581.44%
Special Assessments				
Operations & Maintenance Assmts-Tax Roll	1,582,895	1,474,420	(108,475)	(6.85)%
Other Miscellaneous Revenues				
Miscellaneous	10,000	12,689	2,689	26.88%
Rental Revenue	8,000	6,580	(1,420)	(17.75)%
<b>Total Revenues</b>	<b>1,603,395</b>	<b>1,510,725</b>	<b>(92,670)</b>	<b>(5.78)%</b>
<b>Expenditures</b>				
Legislative				
Supervisor Fees	7,200	2,000	5,200	72.22%
Financial & Administrative				
Field Administrative Services	8,100	5,400	2,700	33.33%
District Manager	32,300	21,533	10,767	33.33%
District Engineer	5,000	1,373	3,627	72.53%
Disclosure Report	4,000	2,000	2,000	50.00%
Trustees Fees	11,000	5,832	5,168	46.98%
Financial Advisory Services	10,800	7,200	3,600	33.33%
Accounting Services	16,100	10,733	5,367	33.33%
Auditing Services	11,000	11,000	0	0.00%
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	2,426	74	2.96%
Legal Advertising	1,600	42	1,558	97.37%
Bank Fees	250	437	(187)	(74.61)%
Dues, Licenses & Fees	500	325	175	35.00%
Miscellaneous Fees	1,900	1,267	633	33.33%
Office Supplies	0	94	(94)	0.00%
Website Development	2,100	1,400	700	33.33%
Legal Counsel				
District Counsel	6,600	4,577	2,023	30.64%
Community Patrol Services				
Contracted Services	110,000	83,807	26,193	23.81%
Capital Leasing Program (Cameras)	15,000	0	15,000	100.00%
Electric Utility Services				
Electric Utility Services	170,900	109,944	60,956	35.66%
Gas Utility Services				
Gas Utility Services	20,000	22,170	(2,170)	(10.84)%
Garbage/Solid Waste Control Services				
Garbage Collection	500	1,984	(1,484)	(296.72)%
Water-Sewer Combination Services				
Water Utility Services	25,000	14,118	10,882	43.52%
Other Physical Environment				
Property & Casualty Insurance	100,000	47,131	52,869	52.86%
Entry & Walls Maintenance	4,500	2,558	1,942	43.15%
Landscape Maintenance	0	2,220	(2,220)	0.00%

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

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2007 Through 5/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Plant Replacement Program	20,000	395	19,605	98.02%
Brick Pavers Maintenance	2,000	12,618	(10,618)	(530.88)%
Lake and Wetland Management	70,000	37,480	32,520	46.45%
Landscape - Turf	140,000	168,433	(28,433)	(20.30)%
Landscape - Edging	20,000	15,665	4,335	21.67%
Landscape - Lawn Fertilization	10,000	4,476	5,524	55.24%
Landscape - Weed Control	10,000	3,768	6,232	62.32%
Landscape - Insect & Pest Control	10,000	2,238	7,762	77.62%
Landscape - Disease Control	5,000	2,238	2,762	55.24%
Landscape - Shrub & Tree Fertilization	10,000	4,038	5,962	59.62%
Landscape - Pruning	45,000	2,238	42,762	95.02%
Landscape - Irrigation & Sprinklers	25,000	31,779	(6,779)	(27.11)%
Landscape - Special Requirements	55,000	43,930	11,070	20.12%
Miscellaneous Fees	0	349	(349)	0.00%
<b>Parks &amp; Recreation</b>				
Staff	326,115	188,366	137,749	42.23%
Human Resources & Industry Training	2,500	1,224	1,276	51.03%
General Office Supplies	6,000	3,191	2,809	46.81%
General Repairs & Maintenance	15,000	9,754	5,246	34.97%
Equipment Rental/Leasing	2,700	597	2,103	77.87%
Bulbs and Lighting	4,100	5,939	(1,839)	(44.86)%
Fitness Equipment Maintenance	4,020	3,526	494	12.29%
Mileage and Gas	3,000	2,670	330	10.99%
Technology Ugrades & Maintenance	3,200	3,411	(211)	(6.59)%
Nature Center Operations	5,000	3,532	1,468	29.36%
Security System & Access Control	4,100	1,821	2,279	55.58%
Pool/Spa Licensing	1,200	650	550	45.83%
Lodge Phone, Fax & Internet	10,500	7,070	3,430	32.66%
Pool/Spa Maintenance	32,900	27,829	5,071	15.41%
Lodge Cleaning & Supplies	30,000	19,510	10,490	34.96%
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	7,371	4,629	38.57%
Resident ID Cards	3,500	1,043	2,458	70.21%
Resident Hospitality Services	4,410	2,846	1,564	35.46%
Holiday Entertainment	2,400	2,175	225	9.37%
Event Supplies	8,000	5,008	2,992	37.39%
Park Facility Maintenance	3,000	5,564	(2,564)	(85.46)%
Lodge Furniture, Fixtures & Equipment	20,000	9,622	10,378	51.89%
<b>Reserves</b>				
Operations & Facility Reserves	91,000	0	91,000	100.00%
<b>Total Expenditures</b>	<u>1,603,395</u>	<u>1,028,634</u>	<u>574,761</u>	<u>35.85%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>482,091</u>	<u>482,091</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 5/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	2,000	11,038	9,038	451.88%
Special Assessments				
Debt Service Assmts-Tax Roll	202,383	189,137	(13,246)	(6.54)%
Debt Service Assmts-Lot Closings	0	12,394	12,394	0.00%
Debt Service - Builder	0	2,478	2,478	0.00%
<b>Total Revenues</b>	<b>204,383</b>	<b>215,046</b>	<b>10,663</b>	<b>5.22%</b>
<b>Expenditures</b>				
Debt Service Payments				
Interest Payments	167,383	174,360	(6,977)	(4.16)%
Principal Payments	35,000	65,000	(30,000)	(85.71)%
<b>Total Expenditures</b>	<b>202,383</b>	<b>239,360</b>	<b>(36,977)</b>	<b>(18.27)%</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>2,000</b>	<b>(24,314)</b>	<b>(26,314)</b>	<b>(1,315.69)%</b>
<b>Exc. of Rev./Other Sources Over Expend./Other Uses</b>	<b>2,000</b>	<b>(24,314)</b>	<b>(26,314)</b>	<b>(1,315.69)%</b>

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

Statement of Revenues and Expenditures

Debt Service Fund--Series 2004 - 201

From 10/1/2007 Through 5/31/2008

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	2,500	18,924	16,424	656.97%
Special Assessments				
Debt Service Assmts-Tax Roll	374,705	350,678	(24,027)	(6.41)%
Debt Service Assmts-Lot Closings	0	17,646	17,646	0.00%
Debt Service - Builder	0	2,959	2,959	0.00%
<b>Total Revenues</b>	<b>377,205</b>	<b>390,208</b>	<b>13,003</b>	<b>3.45%</b>
<b>Expenditures</b>				
Debt Service Payments				
Interest Payments	294,705	303,565	(8,860)	(3.00)%
Principal Payments	80,000	110,000	(30,000)	(37.50)%
<b>Total Expenditures</b>	<b>374,705</b>	<b>413,565</b>	<b>(38,860)</b>	<b>(10.37)%</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>2,500</b>	<b>(23,357)</b>	<b>(25,857)</b>	<b>(1,034.28)%</b>
<b>Exc. of Rev./Other Sources Over Expend./Other Uses</b>	<b>2,500</b>	<b>(23,357)</b>	<b>(25,857)</b>	<b>(1,034.28)%</b>

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

Statement of Revenues and Expenditures

Capital Project Fund--Series 2004 - 301

From 10/1/2007 Through 5/31/2008

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
<b>Interest Earnings</b>				
Interest Earnings	0	4	4	0.00%
<b>Special Assessments</b>				
Capital Project - Developer Funded	0	(4)	(4)	0.00%
<b>Total Revenues</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>