

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT
DISTRICT #1
&
FIDDLER'S CREEK
COMMUNITY DEVELOPMENT
DISTRICT #2**

**JOINT
REGULAR MEETING AGENDA**

October 27, 2010

**Fiddler's Creek Community Development District #1 &
Fiddler's Creek Community Development District #2**
6131 Lyons Road, Suite 100 • Coconut Creek, Florida 33073
Phone: (954) 426-2105 • Fax: (954) 426-2147 • Toll-free: (877) 276-0889

October 21, 2010

Boards of Supervisors

Fiddler's Creek Community Development District #1 & Fiddler's Creek Community Development District #2

Dear Board Members:

The Boards of Supervisors of the Fiddler's Creek Community Development District #1 & Fiddler's Creek Community Development District #2 will hold a Joint Regular Meeting on **Wednesday, October 27, 2010 at 8:00 a.m.**, at the **Fiddler's Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114**. The agenda is as follows:

1. Call to Order/Roll Call

JOINT MEETING ITEMS

2. Engineer's Report

3. Consideration of Access Control Contract Amendment

4. Discussion: Belle Meade Preserve Responsibilities

5. Consideration of Proposals for Website Design

- AboveWater Public Relations & Marketing, Inc.
- RT Design Group, LLC

6. Approval of Minutes

- **September 21, 2010** Joint Special Meeting
- **September 22, 2010** Joint Regular Meeting

7. Other Business

8. Staff Reports

a. Attorney

b. Manager

i. Fiscal Year 2011 Meeting Calendar

- **NEXT MEETING DATE: November 17, 2010 at 8:00 A.M.**

c. Operations Manager

FIDDLER'S CREEK CDD #1 ITEMS

9. Presentation of Findings Related to the District's Concerns with Use of Construction Funds to Redeem Bonds
10. Update: Bankruptcy Proceedings - Robert Demarco
11. Unaudited Financial Statements as of September 30, 2010
12. Audience Comments/Supervisors' Requests
13. Adjournment: **Fiddler's Creek CDD #1**

FIDDLER'S CREEK CDD #2 ITEMS

14. Discussion: Engaging Bond Counsel
15. Update: Bankruptcy Proceedings - Daniel Abbott
16. Ratification of Fiscal Year 2011 Amended Budget
17. Consideration of **September 30, 2010** Emergency Meeting Minutes
18. Unaudited Financial Statements as of September 30, 2010
19. Audience Comments/Supervisors' Requests
20. Adjournment: **Fiddler's Creek CDD #2**

Should you have any questions, please do not hesitate to contact me directly at 239-464-7114.

Sincerely,



Chesley E. Adams, Jr.
District Manager

For Board Members and Staff unable to attend in person, a toll-free, call-in number of **1-888-354-0094** has been established.

Please input the conference ID of **8593810#**. You will be placed on hold until the moderator calls in and all parties are joined on the same line.

CA:dg



WEBSITE REVISION PROPOSAL FOR FIDDLER'S CREEK CDD 1 and 2

OBJECTIVES

- **Recreate and host a repository type website**
- **Improve responsiveness with regard to posting new information**

Initial Impression and Goals: AboveWater Public Relations and Marketing intends to redevelop the entire website and address aesthetic requirements, effectiveness of communication, and technical application requirements. Our final product will not only reflect the beauty and spirit of this unique residential community, it will provide an easy to use, interactive interface that fulfills the practical needs of the CDD.

Design: Based on the target audience, the website needs to maintain a simple to use, very horizontal development map. This effectively reduces the click count to our recommended goal of *"Less than three clicks gets you anywhere on the site"* mentality. We will keep the navigation functionally simple while meeting 100 percent of the design goals of this project. The navigation will maintain the same form on all pages resulting in any user being able to navigate the site, regardless of their Internet aptitude.

User Interface: The user interface will consist of both flat, non-interactive web pages and web applications based on the needs of the CDD's future use of the site as an information sharing tool that maintains its functionality over time.

Home Page: To be developed as user-friendly, welcoming visitors into the site via dynamic photography. We feel this function should almost be a sequential story that walks the users through all of the benefits of the community but allows them to easily find what they're looking for if they've visited before.

WHAT ABOVEWATER WILL DO FOR THE WEBSITE

- Meet with key spokespersons for Fiddler's Creek CDD to glean information that will make the website dynamic and important to the residents.
- Work with staff to develop and edit succinct text utilizing key words that will maximize the ability for people to find the website using any search engine.
- Write creative content that will attract the interest of residents, giving them both a reason and a desire to consult the website for valuable news and information.
- Pictures and videos can often best communicate to people who have limited time to read online. Besides making all text concise, we recommend incorporating compelling images and/or video. Photos can be taken of completed upgrades to the property, such as landscaping, new street lighting, holiday décor, etc. Photos from special events, meetings, and more will attract interest and generate some interactivity. (Photography/video will be estimated and billed separately).
- Create and maintain a Q&A section where Fiddler's Creek management can anticipate questions and reduce the number of calls and/or confusion on the part of residents. The area will be arranged so that people can find answers to frequently asked questions.
- Add navigation and pages that will provide newsworthy information, as well as the necessary meeting schedules, agendas and official documents. Note that once the site is up and running, a continuous stream of news on the home page will help to keep residents interested.
- Since much of the site will be developed using applications rather than hard coding web pages, Fiddler's Creek CDD will be able to maintain and update much of their site themselves using the administrative interface provided. The non-interactive portion of the site, based on future functionality required, will be addressed whenever Fiddler's Creek management wishes to update aesthetic elements or functionality.

NOTE: *The website will be set up so that you can update it or use ongoing monthly maintenance to insert changes as needed. Responsiveness for text or photo changes will be within one business day. Changes to functionality, database development, video upload, and other revisions that will require technical attention will be estimated in advance and a timeline will be provided with an agreed upon due date.*

ABOUT ABOVEWATER

AboveWater Public Relations and Marketing, LLC is a luxury marketing boutique serving high-net worth brands. Cynthia Dobyns launched AboveWater in 2001, after successfully running a Virginia-based marketing firm. The firm has catered exclusively to Naples-based businesses that serve the high net worth marketplace, including renowned jewelers, upscale shopping centers, luxury automobiles, fine dining establishments and related entities.

AboveWater PR and Marketing worked for four years for Fiddler's Creek marketing and club membership under Vivian Dawson and handled the grand opening of Gulf Bay Group's Marco Beach Ocean Resort.

Communications projects on behalf of other local and national clients include:

- *Special event planning*
- *Media relations*
- *Promotions*
- *Internet marketing*
- *Copy writing*
- *Public opinion research*
- *Employee communications*
- *Radio and TV advertising and promotions*
- *Crisis public relations*

A small business, AboveWater provides professional marketing and PR consulting services, without expensive fees and mark-ups charged by large agencies. AboveWater is a highly respected producer of marketing communications from editorial placement and advertising to direct mail and collateral production. We are business savvy and take great pride in our ability to successfully manage projects of any size and effectively communicate on behalf of our clients. Our efforts will ensure your messages are effective in reaching your target audiences. Most importantly, we are easy to do business with.

Websites that we have revamped or launched include:

Naples Winter Wine Festival
<http://www.napleswinefestival.com>

Children of Secrets, Author Lander Duncan
<http://www.childrenofsecrets.com>

Waterside Shops
<http://www.watersideshops.com>

The Marbella at Pelican Bay
<http://www.marbellapelicanbay.com>

CLIENT CONFIDENTIALITY

AboveWater Public Relations and Marketing, LLC shall not, without prior written consent of the client, disclose to anyone any confidential information, defined as, but not limited to, user IDs, passwords, membership or mailing lists, financial information and marketing or business plans. Confidential information shall not include any information that is publicly available through no act of AboveWater staff or partners.

INSURANCE

The services described herein shall be performed so as to serve the best interests of the client with any actual, perceived or potential conflict of interest to be fully and immediately disclosed. All work produced under this Agreement shall constitute works made for hire and shall be the sole and exclusive property of the client.

In the event that it becomes necessary for either party to institute legal action or proceedings of any nature for the enforcement of this agreement, the parties agree that the non-prevailing party shall pay to the prevailing party all costs, including reasonable attorney's fees incurred. Thirty-day notice is required for cancellation of this agreement by either party.

TERMS

Revamp the entire site for Fiddler's Creek CDD 1	\$3,500
Establish similar layout and populate CDD 2 (same fee for every additional CDD unless significantly different)	\$2,800
Ongoing web hosting	\$149 per year
Updates (includes two per month)	\$80 per month
NOTE: Updates submitted by 2 p.m. EST will be updated same day. After 2 p.m. they'll be updated the next business day by 2 p.m.	
Additional updates (One hour minimum)	\$75 per hour

EXPENSES

Out-of-pocket expenses will be billed and invoiced at the end of each month that we are actively working on Fiddler's Creek CDD website needs. These include costs for postage, copies, photography fees, faxes, mileage to and from client meetings, courier services, CD Rom duplication, office supplies, printing and production of collateral. We would seek advance approval for any significant expenses. We also recommend conference calls for subsequent meetings.

Every AboveWater client is billed \$60 per month for miscellaneous expenses that cover equipment maintenance, cell and business phones and administrative work on your behalf.

TIMELINE

Expect a ten (10) business day turnaround for the initial website page proofs. Based on receiving approvals and/or changes on a timely basis, you can expect a new website to be up and running within three weeks time from the initial receipt of approved text and agreement on design. Up to three (3) website revisions will be made until the designated spokesperson on behalf of Fiddler's Creek CDD is satisfied with the overall look. Beyond three (3), an hourly fee of \$150 will be charged for author alterations.

Work will begin as soon as a signed copy of this agreement and an initial check for a deposit on the website design work for Fiddler's Creek CDD1 is received. Questions? Please call 239-596-9149 or e-mail cdobyns@abovewater.com

AGREEMENT

This contract is between Fiddler's Creek CDD1 and Fiddler's Creek CDD2, c/o Chuck Adams, Wrathell, Hart, Hunt and Associates, LLC, 9220 Bonita Beach Road, Suite 214, Bonita Springs, FL 34135 and Cynthia M. Dobyns, AboveWater Public Relations and Marketing, LLC, 107 Madison Drive, Naples, FL 34110.

Agreed on this date, _____, 2010

Chuck Adams, Director of Operations
Wrathell, Hart, Hunt and Associates, LLC

Cynthia M. Dobyns, President
AboveWater PR and Marketing, LLC

Website Design Proposal for: Fiddler's Creek

Prepared for: Chuck Adams

Prepared by: Thomas M. Botelho
RT Design Group LLC

Proposal ID:

Date: 10/5/2010

rt•design group
your competitive advantage

RT Design Group LLC
13500 Tamiami Trail North Suite #9
Naples, FL 34110
Phone: 239-913-0279
Fax: 239-236-0912
www.rtdesigngroup.com
Brianl@rtdesigngroup.com

Background of RT Design Group

RT Design Group has been developing and maintaining web pages since 2005. The company is locally owned and operated with an office in Orlando, FL. We have many employees in Florida with a combined experience of over 20 years working with website design and development. The RT Design Group staff is experienced in all fields of web page development such as online promotion, graphic design, ecommerce, and multiple scripting languages such as HTML, CGI/Perl, PHP, MySql, ASP.Net, MSSQL and more.

Project Overview

The latest opens sourced technologies will be implemented along with an appealing design. The site will be fully dynamic for any future editing and growth.

Current Domain Name(s): <http://fiddlerscreekcdd1.net> & <http://fiddlerscreekcdd2.net>

Options:

We have two options for you with no variation in pricing:

1. A dynamic site featuring the content of both websites. There will be tabs for both districts on the home page
2. Re-design both websites separately with current content

Site Overview:

Option 1:

1. Homepage – Will be a landing page with an option for user to go to either district.
 - a. Banner
 - i. Will rotate showing a few quality digital images of the property. Images will be looped.
 1. Pictures will be provided by the client
 - b. Tabs
 - i. Home, Fiddler’s Creek CDD #1, What is a CDD?, CDD Services, Meetings and Documents, District News, Contact Us
 1. Home
 - a. Homepage will contain pictures of property
 - b. Will contain the overview of the website and property
 - c. Will have a calendar of upcoming events
 - i. Client will have the option to update at will
 2. Fiddler’s Creek CDD #1
 - a. Content will be provided by the client
 3. What is a CDD?
 - a. Content will be provided by the client
 4. CDD Services
 - a. Content will be provided by the client
 5. Meetings and Documents
 - a. Client will have the option to upload files and content at will
 - b. Content will be provided by the client
 6. District News
 - a. Client will have the option to update at will
 - b. Content will be provided by the client
 7. Contact Us
 - a. Will contain contact information for employees and facilities
 - b. Will have a dropdown menu with each employee’s name
 - i. Sub-tab will direct user to a form and upon submission will be sent to corresponding employee

C. Layout

i. Reference current website with an updated design

1. We researched layouts and we like the layout of this website:
<http://www.districtgov.org/>

Option 2: Re-design both websites separately with current content but each site will be its own entity with same layout structure as option one.

Need From Client

- All content (text, pictures, and files)
- Access to current web site(s)

Development Timeline:

We estimate that upon approval of proposal, the development of the website can be completed from start to finish in **8 weeks**. This short timeline is reflected in our bid amount as we plan to put the required resources full time on this project as well as all company resources. These figures may vary depending on the timely manner that information is given to RT Design Group to apply towards the website. This includes the reliance on and support of all third party vendors associated with this project.

Procedure:

This is the following procedure we will go through to complete the webpage development process:

Step 1: Receive signed contract and payment for work.

Step 2: Develop navigation, templates, graphics, and logo (Site layout and master pages) for approval. Concurrently work on development/coding/database for all web based dynamic shipping tools.

Step 3: Develop modules for each tier of site design. (This step runs concurrent with step 2)

Step 4: Configure Host Server and create & setup specified email accounts. This will all be done on RTDG dedicated server.

Step 5: Upload site and have testing team thoroughly test for errors and bugs.

Step 6: Beta test system with Client to find any problems.

Step 7: Finalize website.

#	DESCRIPTION FOR WEB	UNIT PRICE	TOTAL
1	Website re-design		\$1,800
2	Logo Design (optional)		\$300
		SUBTOTAL	0
		TAX	0
		TOTAL ESTIMATED	\$1,800

Maintenance & Hosting:

RT Design Group will be providing a dedicated server for hosting, which is included in this proposal quote. Monthly maintenance, hosting, and tech support costs for server issues will be **\$19.95** a month for client's site and will begin after the completion date of the website. Client will not need to have any servers internally. All backups, etc will be conducted automatically for client.

Regular scheduled maintenance or updates are \$100 per hour. RT does not require client to pay retainers fee. RT guarantees updates and changes will completed within 24 hrs of submitting request. Changes are billed hourly, therefore, the depth and time to make a change will be billed according to the time it takes to complete.

Results & Conclusion:

Please let us know if you have any questions, concerns, or additions to this proposal. Thank you for considering RT Design Group as your web development professionals.

Hosting

Please Choose Monthly or Yearly Hosting:

Monthly Hosting Option **\$ 19.95**

****** Please Initial Below ******

Your credit card will automatically be billed the website monthly hosting fee upon your site going live. Hosting will continue monthly, _____ **Initial**

Yearly Hosting Option **\$199.50**

****** Please Initial Below ******

Your credit card will be automatically billed the website yearly hosting fee upon your site going live. The hosting fee covers 12 months of service, and will occur automatically on that anniversary date thereafter, _____ **Initial.**

*****fax, email or mail a signed copy to RT Design Group to get started*****

Payment Method:

1) Credit Card

MC VISA DISCOVER AMEX(3% fee required)

_____ **Credit Card Number**

_____ **Name exactly as it appears on your credit card**

_____ **Address tied to card**

Card Expiration: _____ **Billing Zip Code:** _____ **CIV#** _____

Email Address for receipts to go to: _____

X _____

Website Contract Agreement

The following agreement specifies the terms and conditions of this project. Please review, sign and mail or fax us this contract with your payment. Please keep a copy of this agreement for your records. If you have any questions about any item in this contract, please contact us, and we will try to help you better understand any provisions in this agreement.

In this legal contract the client is referred to as the "client".

1. Authorization. The above-named client is contracting RT Design Group, a Limited Liability Company, located at 13500 Tamiami Trail North STE 9, FL 34110, for the specific project of web design. By signing this document client and RT Design Group, agree as to the legitimacy of this contract.

2. Project Elements. Please review the approved Proposal and Estimate for the Project Details and Fees.

3. Maintenance and Hourly Rate. This agreement includes minor webpage maintenance including updating links and making minor changes to a sentence or paragraph. It does not include drastic maintenance such as removing nearly all the text from a page and replacing it with new text. Any minor changes within reason will be completed at no charge.

Changes requested by the client beyond those limits of the proposed contract will be billed at the hourly rate of \$100, with a one hour minimum per update. If you believe your website will need to be updated frequently, please contact us for pricing of maintenance packages.

This rate shall also govern additional work authorized beyond the maximums specified above for services such as general internet orientation education, marketing consulting, webpage design, editing, modifying product pages and databases in an online store, photo editing, graphics services, and helping clients learn how to use their own webpage editor. Programming / Scripting charges are billed at the hourly rate of \$100, with a one hour minimum per update.

4. Changes to Submitted Text. Please send us your **finalized text**. Time required to make substantive changes to client-submitted text after the web page has been constructed will be considered additional time and invoiced at the hourly rate of \$100.

5. Web Hosting. RT Design Group will be providing a dedicated server for hosting, which is included in this proposal quote. Monthly maintenance, hosting, and tech support costs for server issues continue monthly and this will begin upon the completion date of the website, unless a yearly hosting option is exercised. Client agrees on hosting fees set in the proposal. Client will not need to have any servers internally. All backups, etc will be conducted automatically for client.

By using RT Design Group's website hosting services, you agree to the terms listed at the below website URLs.

[Terms and Conditions](http://www.rtdesigngroup.com/home/terms) <http://www.rtdesigngroup.com/home/terms>

[Acceptable Use Policy](http://www.rtdesigngroup.com/home/privacy) <http://www.rtdesigngroup.com/home/privacy>

6. Completion Date & Project Completion. RT Design Group and the client must work together to complete the project specified above in a timely manner. We agree to work expeditiously to complete the project. Completion date will be no more than the time frame specified above from the signing of this contract. This completion date also depends on client cooperation on web design mock up reviews and acceptances, content completion, logo acceptances etc.

The client is responsible for supplying RT Design Group with the necessary items such as text, graphics, logos, pictures, forms, files etc that are not developed by RT Design Group within 14 days upon the acceptance and payment received date of the contract. Items submitted beyond this time period will delay the due date. Projects are considered completed when all items within the proposal contract have been designed, developed and coded, regardless if the project still requires the client's text, graphics, logos, pictures, forms, files etc. Work, changes, modifications, deletions or alterations to the project which are requested, desired, demanded by the client beyond the scope of the proposal contract will be an extra fee to the client of \$100 per hour (see section 3). If the client purchased a dynamic custom site, the client will have the opportunity to input text and content and on their own.

7. Assignment of Project. RT Design Group reserves the right to assign subcontractors to this project to ensure on-time completion.

8. Limitation of Liability. In no event shall RT Design Group be liable to the client or any third party for any damages, including any lost profits, lost savings or other incidental, consequential or special damages arising out of the operation of or inability to operate these web pages or website, if RT Design Group has not previously been advised of the possibility of such damages. If any provision of this agreement shall be unlawful, void, or for any reason unenforceable, then that provision shall be deemed severable from this agreement and shall not affect the validity and enforceability of any remaining provisions.

9. Copyrights and Trademarks. The client represents to RT Design Group and unconditionally guarantees that any elements of text, graphics, photos, designs, trademarks, or other artwork furnished to RT Design Group for inclusion in the project are owned by the client, or that the client has permission from the rightful owner to use each of these elements, and will hold harmless, protect, and defend RT Design Group and its subcontractors from any claim or suit arising from the use of such elements furnished by the client.

10. Laws Affecting Electronic Commerce. From time to time governments enact laws and levy taxes and tariffs affecting Internet electronic commerce. The client agrees that they are solely responsible for complying with such laws, taxes, and tariffs, and will hold harmless, protect, and defend RT Design Group and its subcontractors from any claim, suit, penalty, tax, or tariff arising from the client's exercise of Internet electronic commerce.

11. Client and Third Party Site Modifications. RT Design Group is not responsible for any changes made to the site by any other party, or an authorized agent. If the client or an agent other than RT Design Group attempts updating the client's pages, time to repair web pages will be assessed at the hourly rate of \$100, and is not included as part of the updating time.

12. Copyright & Ownership of Website & Domain. Copyright, ownership, and all rights of web pages, graphics, print templates, and text contained in the finished assembled website produced by RT Design Group belongs solely and exclusively to client upon final payment of this contract. Rights to photos, graphics, source code, work-up files, and computer programs are specifically transferred to the client, and remain the property of their respective owners. Any licensed software not developed by RT Design Group (such as CGI, Pearl, PHP scripts) may be owned by another software company that has granted RT Design Group the right to initiate it into the client's website, and does not grant the client ownership of the script. RT Design Group and its subcontractors retain the right to display graphics and other Web design elements as examples of their work in their respective portfolios, unless otherwise specified by the client. The client retains ownership of the domain name(s) bought through RT Design Group after the contracted invoice is paid in full.

13. Payment of Fees. In order for RT Design Group to keep its rates low, payments must be made promptly. Bills will be deemed delinquent and assessed a \$100 charge if payment is not received within 5 days after the due date. If an amount remains delinquent 5 days after its due date, an additional 5% penalty will be added for each month of delinquency. RT Design Group reserves the right to remove web pages from viewing on the internet until final payment is made and retain ownership of the client's domain until final payment is made. RT Design Group reserves the right to charge the client's credit card or bank draft to collect final payment after all project elements within the proposal have been developed. If a case collection proves necessary, the client agrees to pay all fees incurred by that process.

14. Agreement. The agreement contained in this "Website Design Contract" constitutes the agreement between RT Design Group and the client regarding the project outlined above including signed confidentiality agreement work for hire, and the proposal. Any additional work not specified in this proposal and contract must be authorized by a written change order.

15. Initial Payment & Hosting. Payment of the base fee will be made as follows: Half of the total will be paid upfront and the second half upon completion or the total amount of the project may be paid in full upfront. Hosting fees, marketing fees or any other fees will be the amount agreed upon in your proposal per month and will begin upon completion of the project. All payments should be made to RT Design Group, 13500 Tamiami Trail N. STE 9 Naples, FL 34110.

16. SSL Certificates. Additional Secure Socket Layer encryption fees will be required for e-commerce/shopping cart websites.

17. Refund Policy. The client may halt work and request for a refund within 5 days of the date of this contract by mailing a certified letter to the Director of RT Design Group, 13500 Tamiami Trail #9 Naples FL, 34110. If at any time of the request for refund, work has been completed beyond the amount covered by the initial payment, the client shall be liable to pay for all work completed at the hourly rate of \$100, which could result in higher fees than the quote prices given.

18. Dispute Clause. In event necessary for RT Design Group to retain an attorney to enforce the contract the prevailing party will be required to reimburse the attorney's fees.

19. Miscellaneous. This contract shall be governed by the substantive laws of the State of Florida without regard to conflict of law principles. The contract constitutes the entire understanding and agreement between the parties hereto and their affiliates with respect to its subject matter and supersede all prior or contemporaneous agreements, representations, warranties and understandings of such parties (whether oral or written). No promise, inducement, representation or agreement, other than as expressly set forth herein, has been made to or by the parties hereto. This letter may be amended only by written agreement, signed by the parties to be bound by the amendment. Evidence shall be inadmissible to show agreement by and between such parties to any term or condition contrary to or in addition to the terms and conditions contained in this letter. This letter shall be construed according to its fair meaning and not strictly for or against either party.

20. Summary. This project is to be developed for client (See Proposal). Our agreed fees for the services we describe are above and in the proposal. All payments will be made in United States funds.

21. Video. These terms apply to sites containing video/audio/editing work.

1. Description of the Project ("Specifications").

Producers agree to develop the Project according to the terms listed on the attached quote/proposal.

2. Responsibility for Original Material.

Materials provided to Producers for use in fulfilling the Project ("the Materials") may include, but are not limited to: Pictures, Film, Slides, 8-mm and 16-mm Film, Videotapes, Audio, Artwork, Motion Graphics, 3D Animation, Digital Media or other source materials required for inclusion in the Project. Producers are not responsible for lost or damaged materials and any compensation due. Customer shall extend only to the cost of replacing the Materials in their raw or stock format. Services provided to Customer under this Agreement may include the use of sub-contractors and third-party services. Customer agrees to indemnify and hold Producers harmless from any and all claims for any loss, damage or delay to the Materials or Project while in transit or in the possession of third-party services or sub-contractors and agrees that damages shall be limited to replacement or replacement cost of the raw original material and media provided to Producers.

3. Delivery of Project.

Producers will use all reasonable efforts in the development of the Project and endeavor to complete and deliver to Customer the completed Project no later than (TBD) by an approved party, provided that payment and all requested materials and instructions have been received by Producers from Customer. Any delay in the completion of the Project due to actions or negligence of Customer, transportation delays, illness, or circumstances outside the control of Producers shall alter the delivery date. Producers will make reasonable effort to notify Customer of any delays to the estimated delivery date as soon as possible.

3.1 Proofing.

Proofs will be presented for Customer approval at each stage of development. If revisions are required, a request must be made when proofs are returned to Producers. Reasonable edits based upon Customer's feedback will constitute acceptable delivery unless otherwise agreed upon in writing by both Producers and Customer. The total number of proofs provided to Customer shall number two unless otherwise determined in the Specifications. Proofs may be provided to Customer in formats that differ from the final output as outlined in the Specifications. Customer acknowledges that color, printing, quality, media type or any other element presented in the proof to Customer may change upon final delivery and shall not constitute a breach or material deviation from the Specifications.

3.2 Additional Editing and Changes.

Any requested changes to the Specifications shall constitute additional editing and incur additional charges or fees. Additional charges for editing and changes shall be billed at \$150.00 per hour. All additional changes must be submitted and approved by both parties in writing by approved Contract Change form.

3.3 Back-ups and copies of Project Files.

Producers shall not be responsible for maintaining any copies of Project source files, masters, materials or other media created by Producers for Customer under this Agreement after any such materials have been turned over to Customer. It is Customer's sole responsibility to create back-up copies of any Project files received in order to preserve the integrity of their Project files and protect against unforeseen loss.

3.4 Reproduction of Project.

Upon successful completion of all compensation terms and outstanding balances owed to Producers,

Customer is granted unlimited use reproduction right for the Project in exchange for the compensation paid to Producers. Producers retain exclusive rights to all original creative (original logos, original graphics, original music, jingles, and any other original work used in the project. Original is defined as produced by the Producers and not part of any owned stock libraries.

4. Ownership of Masters, Media and Source Files.

With the exception of the items listed in Section 9 of this proposal, the customer will retain the rights to the final product.

5. Compensation.

In return for the Projects that are completed and delivered under this Agreement and the attached quote, Customer shall compensate Producers, pursuant to the terms of quote attached hereto. In the event Customer fails to make any of the payments referenced in attached quote by the deadline set in quote, Producers have the right, but are not obligated, to pursue any or all of the following remedies: (1) terminate the Agreement, (2) withhold all files, artwork, source, commitments or any other service to be performed by Producers for Customer, (3) bring legal action. Customer is responsible for all third-party material costs as outlined in quote, and accepts responsibility for all additional approved costs that Producers may incur in the development of this Project.

6. Confidentiality.

Customer and Producers acknowledge and agree that the Specifications and all other documents and information related to the development of the Project, excluding however, Customer's Proprietary Material, (the "Confidential Information") will constitute valuable trade secrets of Producers. Customer shall keep the Confidential Information in confidence and shall not, at any time during or after the term of this Agreement, without Producers' prior written consent, disclose or otherwise make available to anyone, either directly or indirectly, all or any part of the Confidential Information at any time. Producers will not make any of the Project materials, whether in part or in whole available to the public domain or any third-party not authorized by Customer prior to obtaining a written release from Customer or verification that the Project materials have been made available to the public by the Customer.

7. Limited Warranty and Limitation on Damages.

Producers warrant the Project will conform to the Specifications. If the Project does not conform to the Specifications, Producers shall be responsible for the timely correction of the Project, at Producers' sole expense and without charge to Customer in order to bring the Project into conformance with the Specifications. This warranty shall be the exclusive warranty available to Customer. Customer waives any other warranty, express or implied. Customer acknowledges that Producers is not responsible for the results obtained by Customer's use of any part of the Project. Customer acknowledges that Producers are not responsible for fixing problems on the Project, once mass-produced or after Customer has tested, proofed and approved the Project ("Sign off") in writing. Except as otherwise expressly stated herein, Customer waives any claim for damages, direct or indirect, and agrees that its sole and exclusive remedy for damages (either in contract or tort) is the return of the consideration paid to Producers as set forth in quote attached hereto. All Master Tape(s) or other source material created for the Project shall be stored at Producers facilities for 1 year from the date of this Agreement. Producers reserve the exclusive right to destroy, delete or otherwise dispose of any materials, whether Customer provided or not that are still in Producers possession after 1 year from the date of this Agreement. Original materials provided to Producers by Customer shall be returned upon successful completion of the Project or to the last known good address for Customer.

8. Independent Contractor.

Producers will be retained as independent contractors for the length of this Agreement. Producers will be fully responsible for payment of their own income taxes on all compensation earned under this Agreement. Customer will not withhold or pay any income tax, social security tax, or any other payroll taxes on Producers' behalf. Producers understand that they will not be entitled to any fringe benefits that Customer provides for its employees generally or to any statutory employment benefits, including without limitation worker's compensation or unemployment insurance.

9. Materials, Logos, Graphics and other Collateral.

Customer agrees to make available to Producers, for Producers' use in performing the services required by this Agreement, such graphical elements and materials as Customer and Producers may agree in writing for such purpose. Failure to provide Producers with Materials in the requested formats may result in additional delays or fees in addition to those stated in quote.

10. General Provisions.

10.1 Entire Agreement.

This Agreement contains the entire Agreement between the parties relating to the subject matter hereof and supersedes any and all prior Agreements or understandings, written or oral, between the parties related to the subject matter hereof. No modification of this Agreement shall be valid unless made in writing and signed by all of the parties hereto.. This Agreement shall be governed by and construed in accordance with the laws of the State of

Florida. Exclusive jurisdiction and venue shall be in the Collier County, Florida Superior Court.

10.3 Binding Effect.

This Agreement shall be binding upon and ensure to the benefit of Customer and Producers and their respective successors and assigns, provided that Producers shall not assign any of their obligations under this Agreement without Customer's prior written consent.

10.4 Waiver.

The waiver by either party of any breach or failure to enforce any of the terms and conditions of this Agreement at any time shall not in any way affect, limit, or waive such party's right thereafter to enforce and compel strict compliance with every term and condition of this Agreement.

10.5 Good Faith.

Each party represents and warrants to the other that such party has acted in good faith, and agrees to continue to so act, in the negotiation, execution, delivery, performance, and any termination of this Agreement.

10.6 No Right to Assign.

Customer has no right to assign, sell, modify or otherwise alter the Project, except upon the express written advance approval of Producers, unless otherwise noted in Section 3.2.

10.7 Payment Milestones.

In the event Customer fails to make any of the payments set forth on quote within the time prescribed in quote, Producers have the right to immediately cease all work on the Project until payment in full is paid.

10.8 Indemnification.

Customer warrants that everything it gives Producers to put on the Project is legally owned or licensed to Customer. Customer agrees to indemnify and hold Producers harmless from any and all claims brought by any third-party relating to any aspect of the Project, including, but without limitation, any and all demands, liabilities, losses, costs and claims including attorney's fees arising out of injury caused by Customer's products/services, material supplied by Customer, copyright infringement, and defective products sold via the Project.

10.9 Use of Project for Promotional Purposes.

Customer does grant Producers the right to use the Project for promotional purposes and/or to cross-link it with other marketing venues developed by Producers.

10.10 Right to Style or to Make Derivative Works.

Subject to Section 4 above, Producers have the exclusive rights in making any derivative similar works of the Project and any similarities between Customer's project and future projects constitutes Producers' methods and style and shall remain the right of Producers.

10.11 Attorney's Fees.

In the event any party to this Agreement employs an attorney to enforce any of the terms of the Agreement, the prevailing party shall be entitled to recover its actual reasonable attorney's fees and reasonable associated costs, including expert witness fees. Each party represents and warrants that, on the date first written above, they are authorized to enter into this Agreement in entirety and duly bind their respective principals by their signature below:

10.12 Search Engine Optimization – SEO Agreement

1. "Company" agrees to provide Client with Search Engine Optimization and Reporting Services (hereinafter referred to as "SEO") as described in this agreement. "Company" is authorized to use the specific keywords and/or phrases set forth below for development, improving the ranking of, and/or positioning the contents of the Client's URL(s), and the network of other domains in the search engines and/or directories that are most frequently used by the general public which are defined below.

2. Client agrees to pay "Company" the amount stated in the proposal/quote above for the stated time period. Fee must be received prior to the start of any services provided. SEO Services are intended to provide the client with preferential positioning on the most powerful search engine, Google and report results on an ongoing and monthly basis. SEO Services include:

- Research keywords and phrases to select appropriate, relevant search terms. Number of keywords and specific keywords will be provided by client, and researched by Company. Additional keyword purchases will require Addendum or separate signed contract.
- Edit various html tags and page text as necessary prior to submission to selected search engines and directories.

- Create as required, additional web pages for the purpose of "catching" keyword/phrase searches.
- Modify current landing pages for re-branding and better lead capture.
- Hand-submit your pages to Google and directories stated in this agreement.
- Create positioning reports for main site and any associated pages showing rankings in the major search engines and under which keywords.

4. For the purposes of providing these services, client agrees to provide:

- Give "Company" FTP access to the main site for uploading new pages, and making changes for the purpose of optimization OR approval to have in-house staff make minor changes per our instructions.
- Client authorizes "Company" use of all client logos, trademarks, Web site images, etc., for use in creating informational pages and any other uses as deemed necessary by "Company" for search engine positioning and optimization.
- If Client's site is light in textual content, RT Design Group will provide additional relevant text content in electronic format for the purpose of creating additional web pages.

5. Selected primary target search engine:

- Google (Main Focus)
 - Yahoo
 - Bing

6. Client acknowledges the following with respect to services:

- "Company" has no control over the policies of search engines with respect to the type of sites and/or content that they accept now or in the future. Client site may be excluded from any directory at any time at the sole discretion of the search engine or directory. "Company" will resubmit those pages that have been dropped from the index.)
- Due to the competitiveness of some keywords/phrases, ongoing changes in search engine ranking algorithms and other competitive factors, "Company" does not guarantee #1 positions or consistent top 10 positions for any particular keyword, phrase or search term.
- Some search engines and directories may take as long as 2 - 4 months, and in some cases longer, after submission to list your site.
- Occasionally, search engines will drop listings for no apparent or predictable reason. Often listing will "reappear" without any additional submissions. Should the listing not reappear, "Company" will re-submit the site based on the current policies of the search engine in question.

7. The "Company" is not responsible for changes made to the Web site by other parties that adversely affect the search engine rankings of the Client's Web site.

ACCEPTED AND AGREED:

<p>_____/_____/_____ Client. Date</p> <p>_____ Print Name of Client. Signee.</p> <p>_____ Address of Client</p> <p>_____ City, State, Zip</p>	
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1 **MINUTES OF MEETING**
2 **FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #1 &**
3 **FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2**
4

5 A Special Meeting of the Boards of Supervisors of the Fiddler's Creek Community
6 Development District #1 and Fiddler's Creek Community Development District #2 was held on
7 **Tuesday, September 21, 2010 at 1:00 p.m., at the Fiddler's Creek Club and Spa, 3470 Club**
8 **Center Boulevard, Naples, Florida 34114.**
9

10 **Present at the meeting were:**
11

12 **For Fiddler's Creek CDD #1:**
13

14 Phillip Brougham	Chairman
15 James Curland	Vice Chairman
16 Jim Schutt	Assistant Secretary
17 James Robertson	Assistant Secretary
18 Robert Slater (via telephone)	Assistant Secretary

19
20

21 **For Fiddler's Creek CDD #2:**
22

23 James Robertson	Chair
24 Manuel Correia	Vice Chair
25 Victoria DiNardo	Assistant Secretary
26 Gretchen Scott	Assistant Secretary

27

28 **Also present were:**
29

30 Chuck Adams	District Manager
31 Cleo Crismond	Operations Manager
32 Tony Pires	District Counsel
33 Dan Abbott (via telephone)	Special Counsel
34 Bob DeMarco (via telephone)	Special Counsel
35 John Knot	Resident
36 John Irwin	Resident
37 Betty Leric	Resident
38 Mike Joyce	Resident
39 Jessie Fritz	Resident
40 Elliot Miller	Resident
41 Francis Portknot	Resident
42 Al Love	Resident
43 Sharon Brougham	Resident

44	Bob Baldockia	Resident
45	Jack Perrin	Resident
46	Eileen Robertson	Resident
47	Garrett Messmarker	Resident
48	Alan Combie	Resident
49	Donna O'Hey	Resident
50	Rich Petersen	Resident

51
52

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

54

55 Mr. Adams called the meeting to order at 1:00 p.m. He noted for Fiddler's Creek CDD
56 #1, Supervisors Brougham, Curland, Robertson and Schutt were present, in person, and
57 Supervisor Slater was present via telephone. For Fiddler's Creek CDD #2, Supervisors
58 Robertson, DiNardo, Correia and Scott were present, in person. Supervisor Schmitt was not
59 present.

60

SECOND ORDER OF BUSINESS

**FIDDLER'S CREEK #1 Request for
Executive Session to Occur on September
22, 2010**

62
63

64

65 Mr. Abbott, on behalf of Fiddler's Creek CDD #1, requested an executive session
66 regarding the litigation of *In Re: Fiddler's Creek LLC, et al.*, be held on September 22, 2010 at
67 9:00 a.m. Attending the session will be the Board of Supervisors, District Manager, Dan Abbott,
68 Aleida Martinez Molina, Hank Morgan and Brian Fender.

69 Mr. Adams stated a public notice was posted on the gate houses and each of the meeting
70 room doors on September 20, 2010.

71 Mr. Brougham asked for clarification on the time. Mr. Abbott recommended starting the
72 session at 8:00 a.m., realizing that the executive session will begin at the conclusion of the
73 regular meeting.

74 Mr. Demarco, on behalf of Fiddler's Creek CDD #2, requested an executive session
75 regarding the litigation of *In Re: Fiddler's Creek LLC, et al.*, be held on September 22, 2010, at
76 8:00 a.m., and subsequent to the close of the regular meeting. Mr. Adams stated the Board of
77 Supervisors, Chesley Adams and Robert Demarco will be in attendance. He noted this meeting
78 was noticed on the gate houses and on the meeting room doors on September 20, 2010. Mr.

79 Correia questioned why bond counsel cannot be available for the meeting. Mr. Adams stated
80 that bond counsel did not believe there were any issues to be discussed that required Executive
81 Session coverage.

82

83 **JOINT MEETING ITEMS**

84

85 **THIRD ORDER OF BUSINESS**

Discussion: Access Control Services

86

87 Mr. Adams provided an amended agenda and stated the purpose of today's meeting is to
88 discuss the District's access control service. He explained today's meeting was originally going
89 to be a workshop; however, due to the request for executive session, it was advertised as a
90 regular meeting and actions can be taken today.

91 Mr. Brougham reported he received 31 emails as to the service levels and the company to
92 provide the services; 28 emails were in favor of retaining the current levels of service and
93 provider, three (3) were not in favor of such. He requested the emails be made a part of the
94 District record. Mr. Brougham read an email from Mr. Turner:

95 *"Ladies and Gentlemen of the CDD Board #1 and #2,*

96 *Because of my inability to attend this meeting, I request this letter be read at the meeting*
97 *and made a part of the record. I recently read in the Boardwalk that a special forum was being*
98 *held on September 21st and being sponsored by the CDD #1 and #2 to review the importance of*
99 *Fiddler's Creek Safety and Security department and see if the current staff should be maintained*
100 *or replaced with an outside service. As a business owner for 23 years, in addition to working*
101 *law enforcement for 10 years, I welcome this workshop to look at ways to making sure we are*
102 *receiving the best returns on our investment. However, with that being said, there are members*
103 *of the CDD #1 Board who have a personal bias against our safety and security department*
104 *because of their relationship with the Foundation, their employer. This department provides a*
105 *level of service that we have come to expect and will not accept anything less. Members of the*
106 *department are provided with ongoing education that allows them to handle the requirements of*
107 *the community for both safety and emergency medical needs. To replace this level of*
108 *professionalism with sub-par personnel in the name of trying to save a dollar is not acceptable to*
109 *me or many others in the community. I and many of my friends bought in to Fiddler's Creek*
110 *because of the well planned villages, the manicured landscaping and the safe community that it*

111 *provides. To lower the standards and reduce the Staff in the name of cost cutting to save several*
112 *dollars per month will jeopardize the stability and safety of our community and our real estate*
113 *investments. However, the safety department has several areas of weakness that need to be*
114 *addressed now and not later. They are the three (3) gate entrances. The main gate has coverage*
115 *24 hours a day, seven (7) days a week. There is partial coverage at the same Sandpiper Gate*
116 *entrance and no coverage at the Championship Gate entrance. Understanding that technology*
117 *provides some support, however by staffing all gates 24 by 7 would provide the needed eyes to*
118 *help control unwanted visitors, which would increase the safety and stability of our community.*
119 *Additionally, with the size of our communities we should have a second roving unit that would*
120 *run an overlapping tour from late afternoon to early morning hours or look at the patrol*
121 *statistics to see high periods of call volume. This would allow an ongoing presence throughout*
122 *the community when a unit is handling the call. It is a known fact that to reduce funding in these*
123 *areas will lead to greater costs. For the residents in the future both financial and emotional*
124 *when problems occur, also lets not forget what happened the last time the CDD Board reduced*
125 *the funding for the safety and security department, we the community never saw a reduction in*
126 *our cost.”*

127 Mr. Brougham stated he replied to Mr. Turner stating the cost of overall access control
128 services, per unit, has decreased in three (3) years; however the overall budget has not.

129 *“In closing the bottom line, I and my friends in the community are willing to invest (pay*
130 *several dollars more per month) to have the very best safety and security department. This is not*
131 *the time to reduce our safety requirement or jeopardize the stability of our community. It is the*
132 *time to improve it and provide the needed funding for an excellent and exceptional safety and*
133 *security department. Respectively, Mr. Turner”*

134 **FUTURE:**

135 ******Items D. – F. were presented out of order.******

136 **D. Service Hours**

137 **i. Gate Manning Hours/Days (Main and Sandpiper)**

138 Mr. Adams noted the Board awarded the contract to the Foundation, last year. The
139 contract is a one (1)-year contract with a one (1)-year option to renew. The start of the contract
140 was December 1, 2009 with the first year ending November 30, 2010. The second year option

141 would run the same dates. He stated the Boards have the option to terminate the contract, with or
142 without cause, at their sole discretion, as well as termination for performance related issues. He
143 stated the Boards have the ability to amend the contract. Mr. Adams stated the Rules of
144 Procedure for the Districts outline a process for receiving sealed bids for the security services.
145 He noted the options available to the District, as well as the possibility of going in-house.
146 Currently, the service levels include the main gate and roving patrol with 24/7 services,
147 Sandpiper gate is manned 12 hours, six (6) days a week, with no service on Sundays.
148 Championship gate is automated. He noted the access control service is a shared expense
149 between the two (2) Districts, based upon the number of platted and residential units.

150 Mr. Brougham discussed the possibility of various service levels. He stated he would
151 like to give the audience the ability to weigh in on the issues, pro or con, and requested to avoid
152 redundant comments. He noted that the budget was adopted at the last Board meeting; however,
153 any savings discussed today will not be realized until the next fiscal year.

154 Mr. Adams stated the personnel service component of the budget, for the upcoming year,
155 is \$435,912 and is shared between the Districts. The current contract with the Foundation
156 anticipates an hourly rate of \$20.50 per hour for 21,000 hours.

157 Mr. Adams stated the main gate is a full service gate with 24/7 services. He questioned if
158 the Boards were comfortable with the main gate. There were no comments from the audience.
159 Mr. Adams stated Championship gate is automated 24/7 and, through technology, the guard at
160 the main gate has the ability to assist visitors at Championship gate. He asked for comments
161 from the Board regarding the schedule at Championship gate.

162 Mr. Correia stated Championship gate is often treated as the main entrance to Fiddler's
163 Creek and suggested manning the gate during daylight hours. Mr. Brougham recalled previous
164 discussion on the subject of manning/unmanning the gate. He stated he was not in favor of
165 putting a guard at the gate but if a guard is to be put at the gate, the services will exceed the
166 budgeted amount.

167 Mr. Schutt recalled discussion on redirecting parties to an appropriate gate, when the
168 decision to unman the gate was made.

169 Ms. Scott asked to hear from residents of Hawks Nest, Cardinal Cove, Deer Crossing,
170 Mahogany Way or Deer Crossing, as to their experience with that gate. John Portknot recalled

171 incidents of break-ins and Mr. Robertson replied that the investigation is still ongoing. Mr.
172 Portknot stated he moved into the community due to it being gated and provided his support for
173 manning the Championship gate.

174 Mr. John Irwin stated anyone can enter the community. The Board confirmed. Mr. Irwin
175 stated, if anyone can enter the community, then manning of the gates is not useful. Ms. Betty
176 Leric stated she serves on the board for Hawks Nest and the reality of not having the
177 Championship gate manned is an issue. She stated that people come through the gate in the
178 evening and recommended finding an alternative to manning the gate 24 hours a day that truly
179 protects the community. Mr. Mike Joyce noted his support for manning the gate 24 hours a day.
180 Mr. Jessie Fritz noted that the community cannot be completely secured; however, a manned
181 gate, with a camera, may deter thieves.

182 Mr. Schutt discussed the perceived security of a gated community versus a non gated
183 community. He recalled previous incidents of theft and that the 24-hour patrol has never caught
184 anyone. He recommended understanding what is considered the standard number and type of
185 crime.

186 Mr. Miller commented that the presence of the guard can act as a deterrent. Mr.
187 Charbonneau stated that when a person enters the community, as a member of the general public,
188 the rover is contacted and made known that the person who entered the community is only to
189 access the public roads. He stated that he contacted a lieutenant for crime statistics. The
190 lieutenant provided statistics for the crimes reported to the Collier County Sheriff's Office, to
191 date, in East Naples and District 3, which includes Fiddler's Creek. Dwelling Burglaries,
192 District 3 - 190, Fiddler's Creek - 1; Conveyance Burglaries District 3 - 325, Fiddler's Creek -
193 6; Criminal Mischief, District 3 - 283, Fiddler's Creek - 0; Trespass, District 3 - 334, Fiddler's
194 Creek - 0; Suspicious Persons, District 3 - 2,145, East Naples - 2; Suspicious Vehicles, 1,218,
195 Fiddler's Creek, 3; Noise Complaints, 1,202, Fiddler's Creek - 6; Stolen Vehicles, District 3 -
196 83, Fiddler's Creek - 1; Public Fights, District 3 - 130, Fiddler's Creek - 0; Robbery of a
197 Person, East Naples - 20, Fiddler's Creek - 0; Theft, District 3 - 766, Fiddler's Creek - 4;
198 Assault and Battery, District 3 - 246, Fiddler's Creek - 1. He stated the information is available
199 online at colliersheriff.org and click on the crime tab.

200 Ms. Francis Portknot recommended the gate be guarded 24 hours.

201 Mr. Al Love commented that the gate, before being closed, was closed on the evenings
202 and weekends.

203 Ms. Sharon Brougham commented that the security services are doing a great job.

204 Mr. Bob Baldocia recommended the "lift up" gate be the first gate, followed by a second
205 gate. He recommended not allowing someone to tailgate into the community.

206 Mr. Jack Perrin discussed the event of a car incident where someone was tailgating into
207 the community. He recommended taking reasonable steps with reasonable costs.

208 Ms. Eileen Robertson asked how much it cost and who paid the bill when the people ran
209 through the arm at the Championship gate. Mr. Adams replied that there were two (2) to three
210 (3) occasions and one (1) incident was paid for by the individual; the other incidents were paid
211 by the District.

212 Mr. Garrett Messmarker commented that he was in favor of 24 hour guards.

213 Mr. Robertson stated the security forces can help prevent crime through deterrence.

214 Mr. Schutt stated that adding guards to the gate is not going to improve security.

215 Mr. Curland stated the funds were not included in the budget and that adjusting the
216 budget at this time does not make sense. Mr. Adams explained at this time, we are reviewing the
217 level of service, not the budget; however as a result, the budget may be affected but the Board
218 may have the opportunity to negotiate the service level within the budget. Mr. Curland stated,
219 given the circumstances under which the District is operating, the District is in no position to
220 reconsider the manning of Championship.

221 Mr. Slater stated everyone has a good opinion but the bottom line is that three (3) months
222 were spent talking about Championship gate and that he definitely does not want to change the
223 situation.

224

225 **On MOTION for Fiddler's Creek CDD #1 by Mr. Brougham**
226 **and seconded by Mr. Schutt, with all in favor, manning of**
227 **Championship gate remaining the same as the current**
228 **arrangement and leaving Championship gate service levels as-**
229 **is, for the ensuing fiscal year, was approved.**

230

231

232 Ms. Scott commented that to man the gate for 24 hours a day would equate to \$63 per
233 person; the total amount for both Districts is \$180,000, which is not in the budget, and would

234 have to be paid through a special assessment. She recommended considering a change for next
235 year's budget.

236

237

**On MOTION for Fiddler's Creek CDD #2 by Mr. Robertson
and seconded by Ms. DiNardo, with all in favor, manning of
Championship gate remaining the same as the current
arrangement and leaving Championship gate service levels as-
is, for the ensuing fiscal year, was approved.**

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**On MOTION for Fiddler's Creek CDD #1 by Mr. Brougham
and seconded by Mr. Schutt, with all in favor, manning of
Sandpiper gate remaining the same as the current
arrangement, for the ensuing fiscal year, was approved.**

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**On MOTION for Fiddler's Creek CDD #2 by Mr. Robertson
and seconded by Ms. Scott, with all in favor, manning of
Sandpiper gate remaining the same as the current
arrangement, for the ensuing fiscal year, was approved.**

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ii. Roving Patrol Hours/Days

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Mr. Adams stated the roving patrol is currently a 24-hour/7-day a week program that
258 patrols the District's roads and private neighborhood's roads. Discussion ensued on the possible
259 reduction.

260

Mr. Correia stated he does not view the roving patrol as only security. He recalled a
261 story in which the patrol assisted in helping his wife to receive medical assistance. Ms. DiNardo
262 recommended an increased use of the rovers.

263

Mr. Brougham commented that it is not imperative that Boards take action today
264 regarding the access control contract, as the contract has another year to run. He stated the
265 review of the components of the contract is important to the discussion. He stated the Districts
266 are in the middle of the bankruptcy issues with the developer, which means a 13-week period of
267 funding or no funding. With regard to roving, Mr. Brougham recommended the patrol be more
268 random and less pattern.

269

Discussion ensued on the security that the rover provides.

270 Mr. Miller read an email from Mr. Joe Mayer into the record:

271 *"Please present this email at the September 21 CDD meeting on the above subject. One*
272 *of the reasons my wife and I chose Fiddler's Creek to live in is the presence of security 24 hours*
273 *a day. The idea of eliminating even one part of security is ridiculous. In the past months, the*
274 *homeowner on Menagio Court was harassed at a community pool by several unruly teenagers.*
275 *If not for the roving patrol, this incident could have become serious. It truly gives my wife and I*
276 *a safe feeling knowing our community is being patrolled. I therefore ask the Board not to*
277 *consider reducing security, as it is highly beneficial to our community. Jo"*

278 Mr. Jim Mayer wrote, *"I can not attend the September meeting. I will be away and would*
279 *appreciate it if you would provide the Board with my view relative to this matter. I do not want*
280 *any changes to the current security arrangements at our development. I live here all year round*
281 *and I have had opportunity to experience the excellent service we receive from the existing*
282 *security professional organization protecting our lives and property. I and my family do not*
283 *support any changes affecting personnel operational procedures specifically the roving patrols.*
284 *My wife, Mary Ann and I, have owned properties in the Menagio and Cascada. My son-in-law*
285 *and daughter have a vacation home in Verango. I appreciate your help."*

286 An email from Mr. Bob Chaney was read into the record:

287 *"We will not be able to attend the CDD #1 and #2 Workshop scheduled for September*
288 *21, due to our annual trip to our Pennsylvania home. Apparently, they are making an issue to*
289 *reduce our 7/24 patrol coverage or the quality of the professional security personnel, while*
290 *achieving minimal expense savings. We love the lifestyle. Our family has thoroughly enjoyed*
291 *our Menagio coach home in CDD 2 for the past three (3) years. One of the prime reasons for*
292 *selecting this village was for the use of the village pools for lap swimming and relaxation.*
293 *Unfortunately we had numerous and sometimes unfriendly encounters with poachers who*
294 *disrupted the swimming and tranquility. These were people from outside Fiddler's Creek.*
295 *Finally, we had security patrol stop by the pool near the end of the season to discourage*
296 *uninvited people. The intrusions were from generally on weekends from guests or renters in*
297 *other villages. As owners, we should not have to challenge poachers who are unwilling to leave.*
298 *It gives us comfort that the security patrol reduces our confrontation, but more importantly, that*
299 *the patrol will have more insight into potentially more serious intrusions, like theft in our vacant*

300 *home. Part time residents in a less than fully developed area are at even more of a risk. While*
301 *we have little control or input into the bankruptcy proceedings in these economically challenging*
302 *times in the greater Naples area, we do control the security that is essential to preserve our*
303 *lifestyle and investment. It makes sense to contract our professional security function the most*
304 *cost efficient and risk free manner. Since the security risk increases in troubled times such as*
305 *this, it may make more sense to increase security than to decrease the security level. We would*
306 *be adamantly, adamantly, opposed to any significant decrease in security.”*

307 Mr. Alan Combie stated he would like to hear from the Districts’ experts as to the exact
308 issues. Ms. Donna O’Hey commented on the appreciation for the rovers and their ability to
309 respond, with a defibrillator, in a matter of minutes.

310

311

**On MOTION for Fiddler’s Creek CDD #2 by Mr. Robertson
and seconded by Ms. DiNardo, with all in favor, maintaining
the roving patrol services, the same as for the current fiscal
year, was approved.**

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**On MOTION for Fiddler’s Creek CDD #1 by Mr. Brougham
and seconded by Mr. Curland, with Mr. Schutt dissenting,
maintaining the roving patrol services, the same as for the
current fiscal year, was approved. (Motion Passed 3-1)**

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E. Securing Service Providers

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i. Sealed Bid

325

ii. Request for Proposals (No Sealed Bid)

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iii. Negotiation with Current Provider to Provide “At Cost”

327

iv. District Direct Employ Security Staff

328

These items were deferred for discussion at a later date.

329

F. Direction to Staff

330

This item was deferred for discussion at a later date.

331 **CURRENT:**

332 ******Items A. – C. were presented out of order.******

333 **A. Review of Current Contract Terms/Conditions Related to Cancellation,**
334 **Modifications, etc.**

335 Mr. Brougham requested to discuss the current contract. He stated the sealed bid process
336 has been used for 11 years. The process includes people attending a pre-bid meeting in which
337 the specifications are given; sealed bids are accepted, opened by Staff who then makes their
338 recommendation to the Board and the Board makes their decision. In the past, the Board has not
339 been under any obligation to select the lowest cost bidder. He stated the existing contract has
340 one (1) year remaining and, despite miscommunications or intentional misleading
341 communications, the current contract was not a pass-through of actual costs. Fiddler's Creek
342 security charged the Boards a fixed rate, per hour, for actual hours worked by the personnel and
343 the District paid in accordance with the rates. Mr. Brougham stated the Districts have the
344 opportunity to make changes with the existing contractor. Mr. Brougham stated that Mr. Albeit
345 committed to billing for actual labor rates, in accordance with payroll. Any revenues that go
346 towards Fiddler's Creek security will not be a part of the revenue stream of Fiddler's Creek
347 Foundation and they will not be subject to the management fee of 3.5%.

348 Mr. Albeit explained that the actual payroll, biweekly, plus benefits and uniform expense,
349 can be submitted for reimbursement, if the contract is amended. He stated Mr. Charbonneau's
350 payroll will not be included. Mr. Robertson requested to see all of the security costs under a
351 single contract. Mr. Albeit stated Mr. Charbonneau provides services for the Foundation outside
352 of the District responsibility. If the Districts were to sever relations with the Foundation, the
353 position may not be necessary, as the position is a supervisor position, over 11 employees. Mr.
354 Albeit explained that Mr. Charbonneau is absorbed by the Foundation as an expense. Discussion
355 ensued on the potential of the contract being a pass-through contract.

356 Mr. Adams stated this program has no overhead costs, such as management, human
357 resource support, network capabilities and an on-site office, that would be required if the
358 program was to be handled in-house. Mr. Adams noted this amendment would account for the
359 actual costs to provide the services. The other alternative is to complete the sealed bid process.

360 Discussion ensued on the actual process of controlling the costs. Mr. Robertson made a
361 motion to accept the changes to the agreement. Mr. Adams noted the appropriate documents will

362 need to be provided as backup. Mr. Brougham discussed the need for Mr. Adams and Mr. Pires
363 to negotiate the terms of an amendment to the current contract that includes all appropriate
364 controls over the costs provided, the costs incurred and establishing an upper and lower limit on
365 labor rates.

366

367

**On MOTION for Fiddler's Creek CDD #2 by Mr. Robertson
and seconded by Ms. DiNardo, with all in favor, authorization
of Mr. Adams and Mr. Pires to negotiate the terms of an
amendment to the current Foundation contract to include all
appropriate controls over the costs provided, the incurred
costs and establishing an upper and lower limit on labor rates,
was approved.**

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**On MOTION for Fiddler's Creek CDD #1 by Mr. Brougham
and seconded by Mr. Curland, with all in favor, authorization
of Mr. Adams and Mr. Pires to negotiate the terms of an
amendment to the current Foundation contract to include all
appropriate controls over the costs provided, the incurred
costs and establishing an upper and lower limit on labor rates,
was approved.**

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Mr. Brougham requested receipt of the amendment prior to the receipt of the agenda
package.

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387

B. Review of Current Bid Specifications/Level of Service

388

Mr. Brougham stated the bid specifications need to be addressed at a later date. Mr.
Robertson proposed the use of the Security Committee to discuss the bid specifications. Mr.
Adams stated a meeting can be set and the details can be proposed to the Board within the next
60 days.

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Mr. Rich Petersen noted there is a consensus in the resident's responses that this should
be a public, bidding process, not an institutional pass-through. Discussion ensued on the existing
agreement, receipt of the appropriate input from the vendor and the possibility of using different
gates.

394

395

396

C. Review of Current Budgeted Costs

397

This item was discussed earlier in the meeting.

398

398 **FOURTH ORDER OF BUSINESS** **Other Business**

399

400 There being no Other Business, the next item followed.

401 **NEXT MEETING DATE: September 22, 2010 at 8:00 A.M.**

402 Then next meeting will be held September 22, 2010 at 8:00 a.m.

403

404 **FIDDLER'S CREEK CDD #1 ITEMS**

405

406 **FIFTH ORDER OF BUSINESS** **Audience** **Comments/Supervisor's**
407 **Requests**

408

409 There being no Audience Comments or Supervisor's Requests, the next item followed.

410

411 **SIXTH ORDER OF BUSINESS** **Adjournment: Fiddler's Creek CDD #1**

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413

**On MOTION for Fiddler's Creek CDD #1 by Mr. Brougham
and seconded by Mr. Curland, with all in favor, the meeting
adjourned at 3:57 p.m.**

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418

419 **FIDDLER'S CREEK CDD #2 ITEMS**

420

421 **SEVENTH ORDER OF BUSINESS** **Audience** **Comments/Supervisors'**
422 **Requests**

423

424 There being no Audience Comments or Supervisor's Requests, the next item followed.

425

426 **EIGHTH ORDER OF BUSINESS** **Adjournment: Fiddler's Creek CDD #2**

427

428

**On MOTION for Fiddler's Creek CDD #2 by Mr. Robertson
and seconded by Mr. Correia, with all in favor, the meeting
adjourned at 3:57 p.m.**

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434 **Fiddler's Creek CDD #1**

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Secretary/Assistant Secretary

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449 **Fiddler's Creek CDD #2**

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Secretary/Assistant Secretary

Chairman/Vice Chairman

Chair/Vice Chair

1 **MINUTES OF MEETING**
2 **FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #1 &**
3 **FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2**
4

5 A Joint Regular Meeting of the Boards of Supervisors of the Fiddler's Creek Community
6 Development District #1 and Fiddler's Creek Community Development District #2 was held on
7 **Wednesday, September 22, 2010 at 8:00 a.m., at the Fiddler's Creek Club and Spa, 3470**
8 **Club Center Boulevard, Naples, Florida 34114.**
9

10 **Present at the meeting were:**
11

12 **For Fiddler's Creek CDD #1:**
13

14 Phillip Brougham	Chairman
15 James Curland	Vice Chairman
16 Jim Schutt	Assistant Secretary
17 James Robertson	Assistant Secretary
18 Robert Slater (via telephone)	Assistant Secretary

19
20 **For Fiddler's Creek CDD #2:**
21

22 James Robertson	Chair
23 Manuel Correia	Vice Chair
24 Victoria DiNardo	Assistant Secretary
25 Gretchen Scott	Assistant Secretary

26
27 **Also present were:**
28

29 Chuck Adams	District Manager
30 Cleo Crismond	Operations Manager
31 Terry Cole	District Engineer
32 Tony Pires	District Counsel
33 Dan Abbott	Special Counsel
34 Aleida Martinez Molina	Weiss Serota, CDD #1 Special Counsel
35 Hank Morgan	Gray Robinson, CDD #1 Bond Counsel
36 Ken Artin (via telephone)	Bryant Miller Olive, CDD #2 Bond Counsel
37 Robert DeMarco	Treiser Collins, CDD #2 Special Counsel
38 Chris Wieback (via telephone)	Muni Bank, Bondholder Representative
39 Tony DiNardo	Gulf Bay, Developer
40 Elliott Miller	Resident
41 Mr. Fritz	Resident

44 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

45
46 Mr. Adams called the meeting to order at 8:00 a.m., and noted, for the record, that
47 Supervisors Brougham, Robertson, Schutt and Curland were present, in person, for Fiddler's
48 Creek CDD #1. Supervisor Slater was attending by telephone. Supervisors Robertson, DiNardo,
49 Scott and Correia were present, in person, for Fiddler's Creek CDD #2. Supervisor Schmitt was
50 not present.

51
52 **JOINT MEETING ITEMS**

53
54 **SECOND ORDER OF BUSINESS**

Engineer's Report

55
56 Mr. Cole reported Mr. Adams received an email on September 7th that he forwarded to
57 him regarding the fact that, until issues regarding bankruptcy court proceedings are resolved, the
58 construction capital funds accounts cannot be used; therefore, they were unable to proceed with
59 any additional work and they owe approximately \$100,000 to contractors and vendors that they
60 cannot pay. He stated that amount does not include work that has been done that they have not
61 processed in the next draws, or any FPL monies.

62 Mr. Adams stated the response from the trustee, as well as Mr. Bloom, who was copied
63 on the communication, and several others, indicated that an argument or some comment was
64 placed on the record that the money belonged to the developer and their position is, until the
65 court has ruled on those statements, they are not willing to release any additional money for
66 construction activities. He questioned where that statement came from because it was never
67 made in a Board Meeting and he was not advised that it was actually made in the court hearing
68 by their counsel, who participated.

69 Mr. DiNardo stated they responded to the bondholders and the trustee and told them that
70 the money is in the accounts in the name of the Districts and belongs to the Districts. They are
71 saying the money belongs to the bondholders. He advised there was an issue, from an
72 accounting perspective. He explained that he has to consolidate the bonds and the restricted cash
73 into his financial statements and that is a regulation by General Accepted Accounting Principles.
74 In his audited financial statements it states it is restricted money, so he does not know how the
75 trustee came to that conclusion. Mr. DiNardo noted the only way the developer has received

76 money, from the inception of the Districts, through today, was by approval from the Board. He
77 stated it is an unequivocal lie that the developer said the money was theirs. Mr. Adams stated
78 that was his response, as well, that in the Districts' opinion, those are the Districts' funds.

79 Mr. Brougham asked Mr. DiNardo if he knew where the quote came from. Mr. DiNardo
80 advised he did not know. He received an email from U.S. Bank indicating the trustee advised
81 that they said this. He said they never would have made that statement. He felt perhaps they
82 were interpreting the financial statements and he explained to the trustee that the statements are
83 required by accounting procedures.

84 Ms. Scott asked what the judge said about it and when they will receive an answer. Mr.
85 DiNardo indicated it has not gone to the judge yet. Ms. Scott asked when this occurred. Mr.
86 DiNardo advised it was the hearing on the 17th. Mr. Adams indicated all activities have ceased
87 and he has advised the bondholders that they have no choice but to stop ongoing projects, at this
88 point. He stated some sensitive projects are only partially completed, one in particular being the
89 backflow prevention project, which provides fire safety, and he put them on notice that they have
90 to cease and desist. Ms. Scott asked how they get the judge to help them through this. Mr.
91 Adams stated that is a question for legal counsel. He indicated an Executive Session discussion
92 is in place for that.

93

94 **THIRD ORDER OF BUSINESS**

**Approval of Minutes of August 25, 2010
Joint Public Hearing and Regular
Meeting**

95

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99

Mr. Adams presented the August 25, 2010 Joint Public Hearing and Regular Meeting minutes for the Board's approval. The following changes were made:

100

Line 33 and throughout: Change "Gonzalez" to "Gonzales"

101

Mr. Slater formally apologized to Mr. Adams for using bad verbiage. He also noted that he does not change his opinion.

103

Line 40: Delete "Warren Curland"

104

Line 44: Change "Mr." to "Jim"

105

Line 139: Change "A Board Member" to "Mr. Slater"

106

Line 367: Change "no" to "he did not"

107

Line 448: Change "Costner" to "Club Center"

108 Line 535: Change "what" to "which parcels"

109

110

On MOTION for Fiddler's Creek CDD #1 by Mr. Curland and seconded by Mr. Schutt, with all in favor, the August 25, 2010 Joint Public Hearing and Regular Meeting Minutes, as corrected, were approved.

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On MOTION for Fiddler's Creek CDD #2 by Mr. Robertson and seconded by Ms. DiNardo, with all in favor, the August 25, 2010 Joint Public Hearing and Regular Meeting Minutes, as corrected, were approved.

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FOURTH ORDER OF BUSINESS

Other Business

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There being no Other Business, the next item followed.

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126

FIFTH ORDER OF BUSINESS

Staff Reports

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a. Attorney

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Mr. Pires advised that the question was raised as to whether or not the Board Members, individually, have any liability regarding the issue concerning withdrawal of funds in the construction account used to redeem bonds. He asked to defer this question until Bond Counsel is present.

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Mr. Pires stated with regard to the question pertaining to the obligations, under the Army Corp of Engineers permit, for the Belle Meade Preserve conservation area, the Army Corp of Engineers permit issued to 951 Land Holdings Joint Venture incorporates all of the special conditions of the South Florida Water Management District (SFWMD) permit. There is an area in the Army Corp permit that is not part of the SFWMD permit, with regard to environmental enhancement and mitigation of the Belle Meade Preserve. He indicated there is a conservation easement that was provided to SFWMD, signed in October, 2006 and recorded in November, 2006, from 951 to SFWMD, that encumbers property as a condition of the Army Corp permit. Mr. Pires advised there is an Army Corp permit that has a mitigation plan and a conservation easement that was given to SFWMD which outlines that this is part of compliance with the

143 permit and mitigation plan. He stated, pursuant to the terms of the conservation easement, the
144 grantor, 951 Land Holdings, is responsible for the management and maintenance obligations for
145 the area imposed by the Army Corp of Engineers Mitigation Plan, which is the continued
146 enhancement, going forward. He further advised there is a water management function and the
147 District maintains the water management facilities. In addition, there are environmental
148 considerations with regards to the management and maintenance activities under the mitigation
149 plan with the Army Corp of Engineers' permit. Mr. Pires advised those obligations that 951 had
150 may be assigned to another entity, upon SFWMD's approval or acceptance, and any assignment
151 requires an acceptance by an assignee. He noted he is not aware of any assignment that has been
152 provided, delivered, executed or presented to these Districts with regard to the mitigation plan
153 under the Army Corp permit. Mr. Pires indicated he has not completed his research but he has
154 reviewed portions of the Army Corp permit, the SFWMD permit, the DRI Development Order
155 and the PUD and he is not aware of the existence of any assignment of the Army Corp permit
156 obligations being presented to either Board for acceptance, nor has he found any documents that
157 would require the Districts to accept the assignment of the management and maintenance
158 obligations, under the mitigation plan, as opposed by the Army Corp permit. He stated while
159 this area may be part of the approved drainage, design or water management plan, he has not
160 found any obligation for the Districts to own, operate or maintain the preserve area, as a preserve
161 area.

162 Mr. Schutt inquired about an article in the newspaper regarding an agreement between
163 SFWMD and the conservancy, specifically on the Belle Meade preserve. He asked if the portion
164 of the Belle Meade Preserve that the Districts own is a part of that agreement. Mr. Pires
165 responded he does not believe it is. He advised he will provide a memorandum to the Board
166 formalizing what he has related to them.

167 Mr. Brougham explained that this research was initiated by a request from the Boards as
168 to the two (2) Districts being responsible for the ongoing maintenance of the preserve area. He
169 asked Mr. Pires if their responsibilities to go in and start maintaining are on hold. Mr. Pires
170 responded they have the opinion to maintain the area for water management purposes. As far as
171 complying with any permit conditions or requirements, or being obligated to perform any
172 environmental enhancement or mitigation, the Districts do not have any obligation. Mr.

173 Brougham asked Mr. Pires to distinguish one from the other and clarified that "preserve" is
174 making sure that the exotics do not grow back. He asked what the maintenance activities are for
175 water management. Mr. Adams stated they have regulatory obligations with regard to exotic
176 plant removal and abatement and the reason for these criteria is the health of the preserve and the
177 ability for it to operate as designed, in terms of water flow-through.

178 Mr. Brougham asked if any activities will be initiated that will expend the funds allocated
179 in the next fiscal year's budget. Mr. Adams advised they are going to do maintenance; beyond
180 that, they have a monitoring requirement and other things that are regulatory in nature. He stated
181 Mr. Pires is saying he is not able to find anywhere where the Districts have accepted any of those
182 responsibilities and those responsibilities and obligations still remain with the developer.

183 Mr. Brougham indicated he feels they need to be assured of that, before any contractors
184 are retained to go in there for maintenance purposes, they are doing maintenance on areas that
185 they have responsibility to maintain and not performing maintenance on other areas. Mr. Adams
186 agreed. He reiterated that exotic removal is a regulatory requirement, but also a functional
187 requirement. Maintenance and removal of exotics are appropriate because they have a
188 maintenance obligation to the property itself, to ensure it is maintained properly so that it
189 functions as it should, as part of the storm water system.

190 Mr. Robertson stated they need to speak with the Army Corp of Engineers to determine
191 the SFWMD requirements, because the understanding of what water management flow really
192 means is critical to determining whether the Districts or 951 Land Holdings are obligated to do
193 it. Mr. Adams advised he will ask Mr. Cole to review this and bring a report back at the October
194 meeting. Mr. Brougham asked for a consolidated report that also reflects Mr. Pires' legal
195 opinion. Mr. Pires indicated he will obtain an official position from SFWMD and the Army
196 Corp of Engineers.

197 **b. Manager**

198 No report was given and the next item followed.

199 **i. NEXT MEETING DATE: October 27, 2010 at 8:00 A.M.**

200 The next meeting is scheduled for October 27, 2010 at 8:00 a.m.

201 **c. Operations Manager**

202 Ms. Crismond reported they were able to secure some fence panels for the replacements
203 on Mulberry, which were delivered last week. She noted the Venetta and the Aviamar fountains
204 were acid washed and the decorative fountains abutting 951 will be acid washed this week.
205 Mulch is also being replaced.

206 Ms. Crismond advised that Management continues to tour the lakes for compliance, with
207 Ms. DiNardo and LakeMasters. She indicated Management tours the property weekly with
208 TruGreen and replacement of sod, due to chinch damage, continues.

209 With regard to patrol statistics, Ms. Crismond indicated they had two (2) details this
210 month. She noted Management is in the process of obtaining quotes to pressure clean numerous
211 sidewalks in Mahogany, as well as Mulberry, due to excessive mildew.

212 Mr. Robertson asked if the sidewalk trip hazard project is done. Ms. Crismond
213 responded affirmatively. Mr. Robertson advised there is orange spray paint on Mulberry. Ms.
214 Crismond advised she will ask Mr. Cole why it is still there.

215

216 **FIDDLER'S CREEK CDD #2 ITEMS**

217

218 **SIXTH ORDER OF BUSINESS**

**Update: Bankruptcy Proceedings –
Robert Demarco**

219

220

221 Mr. Adams stated the Board engaged Mr. Demarco's firm and they authorized him and
222 the Chairman to do so, following the last meeting. He indicated the transition takes some time
223 and there is a lot of catching up to do. He noted they continued to have Weiss Serota represent
224 CDD #2 at the two (2) hearings that were held since the last meeting, so it might be appropriate
225 to have Weiss Serota give an update on the bankruptcy proceedings. He advised Ms. Martinez
226 that he forwarded her detailed summaries on the hearing proceedings to both Boards. He then
227 introduced Mr. Dan Abbott.

228 Mr. Abbott briefly outlined Ms. Martinez' background and asked her to provide an
229 update. Ms. Martinez explained that the debtor has the exclusive right to come up with a plan of
230 reorganization. According to the judge's ruling, December 3rd is their deadline to come up with
231 a plan. After that date, they have until February to solicit votes for that plan and, if they drop the
232 ball, any interested party can file a plan of reorganization or liquidation. She indicated the debtor
233 is represented by very competent counsel.

234 Mr. Brougham asked if there is a possibility that the judge could extend the period of
235 exclusivity beyond December. Ms. Martinez responded there is a possibility but the judge made
236 it clear that this is the time they have and the creditors and other parties will not give the debtor
237 much more slack. In addition to the exclusivity period, a number of claims between hearings
238 have to be resolved by then.

239 Ms. Martinez stated the next item resolved in the last few weeks is the debtor's request
240 for additional interim finance, which is called DIP finance. She indicated the judge had very
241 good questions about how much equity is in all of the different properties. At the September 2nd
242 hearing, the judge sent the attorneys and professionals running for two (2) weeks to get figures to
243 see whether or not the debtor has equity and how much there is. Appraisals were updated and
244 showed that the values have increased since March.

245 Ms. Martinez stated another "large ticket" item is the Single Asset Real Estate (SARE)
246 Motion. She stated this motion would have triggered a number of legal technicalities that could
247 have sped up this process. Last Friday, the judge ruled that this is not a SARE debtor. He found
248 that U.S. Bank, trustee for the bondholders, did not have standing to bring this motion. He went
249 on to say even if there was standing to bring the motion, in his opinion, based on the facts of this
250 case, this is not a SARE.

251 Mr. Robertson asked if the bank that was told that they do not have legal standing to raise
252 the SARE issue was the same bank that came before the Board and demanded that they go to the
253 hearing to support his SARE. He also asked if, by doing that, the bank was telling the Board to
254 do something illegal.

255 Ms. Martinez responded to threaten that the CDDs do that was also pushing the envelope
256 and not necessarily warranted.

257 Mr. Robertson asked who the debtor would solicit votes from to support his plan of
258 reorganization. Ms. Martinez explained in bankruptcy, the creditors are classified by whether
259 they are secured or unsecured, priority, etc., and, within those, whether their interests are
260 impaired. She stated those that are not impaired do not get to vote because it is presumed they
261 will go for the plan; those whose claims are impaired are those whose votes are necessary and
262 they must meet a certain threshold. She advised the plan sets forth classes of claims, such as
263 secured creditor #1, #2, #3, #4 or unsecured creditor #1, #2, #3, #4 and so on. She stated it takes

264 some skill, from the debtor's perspective, to figure out how to lump the creditors so that he will
265 get favorable votes.

266 Mr. Brougham stated ultimately, the judge will decide what is in the best interests of the
267 case. He advised if they do not have unanimity amongst everyone to a plan, it will end up before
268 the judge and he will make a ruling. Ms. Martinez stated, playing into that is whether the debtor
269 makes appropriate disclosures of whether a plan is feasible or not and this is a key component.

270 Ms. Martinez noted several additional issues that were dealt with by the judge in the last
271 couple of hearings. She indicated the debtors have incurred over \$1 million in fees, to date, and
272 they were approved.

273 Ms. Scott inquired about a CDD buydown when property is sold. Mr. DiNardo explained
274 that buydown is voluntary, not mandatory; they can elect to buy down some of the debt so the
275 cost of ownership is less. Ms. Scott asked if that has occurred in some of the sales. Mr. DiNardo
276 stated in the units that have closed so far, they agreed to the buydown and when this occurs, it
277 pays down the principal. Discussion ensued regarding why the bondholders would object to
278 sales of the property. Mr. DiNardo indicated Regions Bank and Fifth Third supported the
279 extension of the DIP and the only one who disagreed with the developer was the bondholders'
280 trustee.

281 With regard to the appraisals, Ms. Martinez advised they were ordered by the debtor,
282 pursuant to the judge's request. They are appraisals of unencumbered properties and show that
283 values actually went up. She confirmed that the Board Members should not expect to receive
284 any subpoenas. Mr. Miller asked Ms. Martinez if, in her opinion, the subpoenas were valid,
285 given the distance between Tampa and Naples. Ms. Martinez indicated they were deficient.
286 Further discussion ensued.

287 Mr. Adams advised in order to transition counsel, there is a formal process that runs
288 through the court and that filing was made approximately ten (10) days ago.

289 Mr. Demarco advised he was recently engaged by CDD #2 and expressed that he hoped
290 to be working closely with CDD #1's counsel to coordinate their efforts with respect to the
291 bankruptcy proceedings. He indicated he was engaged about ten (10) days ago and filed a
292 Consent Order to Substitution of Counsel, which was signed by Mr. Gonzales, Mr. Adams and
293 himself and filed with the court. He stated, as of yesterday afternoon, the indication was that the

294 order was still being reviewed. Mr. Demarco gave a brief explanation of his background and
295 indicated he had much reading to do, including the master indenture.

296 Mr. Adams stated, although the Boards authorized the Manager and the Chairman to
297 proceed with engaging Treiser Collins and Mr. Demarco, he asked that they ratify that action, on
298 the record, by motion.

299

300

**On MOTION for Fiddler's Creek CDD #2 by Mr. Robertson
and seconded by Ms. DiNardo, with all in favor, engagement of
Treiser Collins and Mr. Demarco, by the Manager and Chair,
was ratified.**

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SEVENTH ORDER OF BUSINESS

**Ratification of Engagement of Bond
Counsel**

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Mr. Adams indicated at the direction of the Board in granting the authority to the
Manager and the Chair, Bryant Miller Olive has been engaged and Mr. Ken Artin will serve as
Bond Counsel. He asked that the Board ratify that action, by motion.

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**On MOTION for Fiddler's Creek CDD #2 by Ms. Scott and
seconded by Ms. DiNardo, with all in favor, engagement of
Bryant Miller Olive, by the Manager and Chair, was ratified.**

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Mr. Adams indicated that Mr. Artin was attending the meeting by telephone and noted he
was given the letter that was provided to trustee's counsel and the trustee, with regard to their
concerns about the funds being removed from the construction fund and utilized for optional
redemption purposes.

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Mr. Artin advised his firm was charged to respond to the inquiries set out in the letter.
He stated the analysis was broken down to two (2) levels, the first being, from a tax standpoint,
does the use of the proceeds to redeem bonds have an adverse affect on the tax exempt status of
the bonds. In order to provide a formal opinion, they will review the various bond indentures
and the amendments that are in the record. Mr. Artin indicated, in general terms, the use of
excess construction fund monies to redeem bonds does not have an adverse affect on the tax
exempt status of the bonds. He explained that the way trust indentures are typically set up, once

329 a project is completed and placed in service, any excess money is flushed from the construction
330 fund and is used to redeem bonds, at par. He indicated typically, CDD bonds were issued with
331 call protection, meaning for the first ten (10) years of maturity of a bond issue, bonds are not
332 subject to optional call. Some were not subject to optional call at all and, after the ten (10)-year
333 period, there was a premium charge for several years. Mr. Artin stated an excess construction
334 fund call was a mechanism built into the documents that allowed the flushing of the construction
335 fund, allowing the excess money to pay down the debt on the property and, thus, reduce the
336 assessments on the benefited land. He advised, if that was the process used to redeem the bonds,
337 there will be no affect on the tax exempt status of the bonds and it is not considered private
338 business use.

339 Mr. DiNardo asked Mr. Artin if he looked at the construction fund to pay legal fees and
340 debt service. Mr. Artin stated they still have to review the record to see what was used and how
341 it was used. Mr. DiNardo suggested that he check the debt service issue, noting they have an
342 opinion that there is a limited amount of debt service that can be taken out of the construction
343 account. Mr. Artin explained that there are IRS rules as to what can and cannot be used with
344 respect to bond proceeds and the records need to be reviewed in order to analyze each of the uses
345 under the various rules.

346 Mr. DiNardo inquired about the definition of "excess construction funds" and felt the
347 record should be checked to see if the Boards adopted the concept that it was excess
348 construction. Mr. Artin indicated that is one of the things they have been retained to investigate
349 and determine.

350 Mr. DiNardo advised the monies were taken out in June, 2010 and the bankruptcy was
351 filed in February, 2010. He asked if the monies were required to go to the bankruptcy court, if
352 they were taken. Mr. Artin explained that the bond proceeds are part of a trust estate that was
353 established for the benefit of the bondholders. He noted he needs to determine when the initial
354 default occurred because that triggers several different powers of the trustee over the amount on
355 deposit in the trust estate. He stated as long as payments are being made to the bondholders, the
356 documents are very clear as to how the money comes out of the trust estate and can be expended
357 on improvements of the project; however, once an event of default has occurred, there is a
358 monumental shift in power and authority to the trustee over the trust estate.

359 Mr. Artin indicated the amounts in the funds and accounts established under the trust
360 indenture are part of the trust estate. He stated monies in the trust estate were not the developer's
361 and he does not feel the developer's bankruptcy will have much affect on their analysis of what
362 the trustee can and cannot do with the trust monies.

363 Mr. Robertson asked who determines when construction funds are excess. Mr. Artin
364 stated he has to look at the trust indentures and amendments; typically, that is in the realm of the
365 District itself. He stressed that what happens pre-event of default and post-event of default will
366 have different results and all of that needs to be taken into account.

367 Ms. Scott indicated they have a large project that they need to take care of with some lake
368 mitigation expenses and that should come out of construction funds. She advised, they, as a
369 Board, would never approve any draw of any "excess construction funds" until projects such as
370 this are dealt with. She questioned that the trust indenture would state that the Board has no
371 approval for withdrawal of "excess construction funds". Mr. Artin indicated this will be
372 determined for the Board.

373 Mr. Pires indicated, under general Florida law, the fact that the Board took no actions
374 resulting in the removal of the funds from the construction account, his opinion is that the
375 individual Board Members have no liability from any asserted acts because there were no actions
376 taken by the Board with regard to withdrawal of the funds. Mr. Artin concurred, subject to
377 review of the record.

378 Ms. Scott asked on what authority the bank released the funds. Mr. Artin indicated he
379 suspects that the bond trustee acted at bondholder direction. Mr. Pires advised that a letter went
380 to the trustee asking for the basis for that request and they have not received a response. Mr.
381 Adams stated they were not sure they would receive a response. Ms. Scott asked if they have an
382 action against anyone. Mr. Adams advised that is something Mr. Artin will review to see what
383 kinds of authorities might be available in the trust indentures for the trustee to make those direct
384 withdrawals. Mr. DiNardo stated they are monies that were taken into debt service and were
385 taken to pay legal fees. Mr. Adams confirmed that CDD #2 was for debt service in November,
386 2009 and the optional redemption item, on CDD #1, was in mid-June. Mr. Artin asked if the
387 money for debt service was taken from the reserve accounts. Mr. Adams indicated that it was
388 taken out of construction.

389 Mr. Artin stated the way the bond indenture is drafted, once an event of default occurs,
390 the bondholders holding 51% of the outstanding bonds get to control the decisions and advise the
391 trustee what to do. He stated everything depends upon the terms of the trust indenture and when
392 the event of default occurred.

393 Mr. Correia asked if it is fair to assume that the funds are lost. Mr. Artin stated access to
394 the funds by the CDD is probably restricted and the bondholders will not be inclined to expend
395 their money because the amount in the construction fund represents money that could pay down
396 the debt on the project. He indicated that the bondholders will be looking at whether it will
397 increase the value of their collateral, which is the land, and make the CDD a better place to buy
398 homes, by letting the CDD spend this money on the project. Mr. Artin advised, if the answer is
399 "yes", some bondholders have surmised it is a good value for their money. If it is determined
400 that no more development will occur, no matter how much more is put into the infrastructure
401 within the CDD, and they will not get the money out, the analysis of any lender would be, why
402 put good money after bad.

403 Regarding whether they will be able to convince the bondholders to spend the money,
404 Mr. Artin stated if the CDD has a plan showing how the bondholders' collateral will be
405 improved by spending the money in the construction fund, to complete the project, it will hold a
406 lot of weight. He explained in the past, agreements were put in place with the developer
407 whereby the CDD indicated they knew they would not be able to borrow all of the money to
408 complete the entire infrastructure. He advised there is a point at which they will never be able to
409 sell a lot within a CDD if it is burdened with an assessment that takes the cost of the lot above
410 market. Mr. Artin indicated everyone recognized such when bonds were being issued. The
411 bondholders agreed to finance a certain amount, provided the developer agreed that any monies
412 needed by the CDD to complete the project, after the bond money is gone, will be provided by
413 the developer. He stated these were usually called completion agreements or acquisition
414 agreements and the developer was contractually obligated to the CDD to complete any
415 improvements that were left over after the bond money was spent. Mr. Artin explained that is
416 how the bondholders protected themselves because they knew that when the bonds were issued,
417 they did not issue the bonds in an amount equal to the entire capital improvement plan of the

418 CDD. He stated if that is the case here, the bondholders will be looking at whether it will
419 increase the value of their collateral by letting the CDD spend this money on the project.

420 Ms. Scott asked if it is anybody's understanding that the total value of the bonds was not
421 enough to finish the project and that the developer was going to have to contribute more funds at
422 the tail end of the project. She stated her understanding is that the budget was equal to the
423 amount of the bonds. Mr. Artin stated that will all be set out in the offering statement that was
424 used to sell the bonds. He advised that generally, the bondholders are not duty bound to finish
425 the project and let the CDD spend all of their money.

426 Mr. Robertson advised Ms. Scott to ask Mr. Cole that question at the next meeting. Mr.
427 Robertson asked Mr. Pires if he envisioned there would be a shortfall in CDD construction
428 monies to complete the projects they were tasked with. Mr. Pires responded "no".

429 Mr. Miller stated this scenario is that there were inadequate funds and asked if that
430 precludes a claim that there were excess funds. Mr. Artin asked if there is undeveloped land in
431 the CDD. The Board responded affirmatively. Mr. Artin stated if the money was left over to put
432 in infrastructure needed to build out the balance of the project, it could have been determined, by
433 the Engineer, that the project, with respect to the finished lots they have right now, was done.
434 Ms. Scott indicated that is definitely not the case.

435 Mr. Wieback asked which Board Member was asking the questions. He was advised it
436 was Ms. Scott.

437 Mr. Robertson asked Mr. Artin if he will be pursuing a response from the trustee to their
438 letter inquiring about the use of the funds. Mr. Artin stated he did not understand that was part
439 of his engagement. It was only to look at the documents in the record and determine if the
440 bondholders had the authority to direct the trustee to perform certain actions. He further noted
441 he did not think this would be fruitful.

442

443 **EIGHTH ORDER OF BUSINESS**

444

445

446

447

448

**Unaudited Financial Statements as of
August 31, 2010**

Mr. Adams presented the Unaudited Financial Statements as of August 31, 2010. He stated the financials, on the operating side, indicate the Districts are 100% reliant on debtors' funding. The funding includes off-roll assessments, which the debtor continues to make on a

480 proceedings and not involved in the foreclosure proceedings, for the activities that occurred with
481 regard to CDD #2, guidance best comes from their Special Counsel. Mr. Correia indicated he
482 felt so strongly about this that he was prepared to resign if they do not get a very strong
483 statement from Special Counsel that says this is not in violation of the Sunshine Law. Ms. Scott
484 advised him that they had that at the last meeting. Mr. Correia advised he did not see any
485 statements in the minutes to that affect.

486 Mr. Adams stated Staff's preference is to not have to utilize this process. He noted
487 government is about the open forum; however, they do recognize that, from time to time, an
488 issue will arise. He indicated this was addressed in their Rules of Procedure with regards to
489 catastrophe response and delegation of authority in those types of instances. He advised they
490 have an issue with regard to court proceedings and bankruptcy, in particular, that can move very
491 quickly because last minute motions may need to be filed, which puts Staff in a position of
492 having to react quickly on the Boards' behalf; therefore, they had to find a way to work within
493 the confines of the Sunshine Law and open government to ensure that the Boards' best interests
494 are being addressed. That was done through dialog, last April, where the Boards delegated the
495 authority to Special Counsel, consultation with the Manager and with the Chair/Chairman, as
496 appropriate and, if circumstances warranted, to have a discussion with each Board Member,
497 individually, to ensure everyone was aware of what was being done. He indicated this is the
498 process that was implemented, on the Boards' behalf, about a month ago and that he asked the
499 Boards to ratify or address a different approach. He stated CDD #2 liked the approach they had
500 before, which was utilized, and it was ratified on the record. Mr. Adams felt that if it is handled
501 properly, it is not a Sunshine Law issue and Mr. Gonzales indicated that, as well. He advised
502 Mr. Correia that if he wants a legal opinion, he will request one from Weiss Serota. He indicated
503 that he saw no harm in waiting until the next meeting to obtain the opinion, to give a level of
504 comfort or the ability to rescind it and readjust the approach.

505 Mr. Correia referred to the Naples Daily News regarding the sensitivity to the Sunshine
506 Law. He indicated if there is any violation, regardless of any opinions they get from Mr. Adams
507 or someone else, the Board will pay. Mr. Adams stated they all have the same level of interest
508 and emphasized what they are asking for is an opinion. He advised it does not necessarily mean
509 they will be covered in all situations, going forward.

510 ****The CDD #2 meeting was recessed at 9:35 a.m.****

511
512

513 **FIDDLER'S CREEK CDD #1 ITEMS**

514

515 **TENTH ORDER OF BUSINESS**

**Update: Bankruptcy Proceedings –
Daniel Abbott**

516

517

518 ****This item, previously the Eleventh Order of Business, was discussed out of*
519 *order.****

520 Mr. Brougham indicated the next item on the Agenda was an update on the bankruptcy
521 proceedings. He felt that Mr. Abbott would give them the same update and asked if he had
522 anything to add for CDD #1, specifically.

523 Ms. Martinez stated she cannot overemphasize the nuances of bankruptcy and sometimes,
524 how quickly things can happen. She indicated she is very sensitive to what she just heard.

525 Mr. Brougham recalled that the flurry started about a motion that had not even appeared
526 on the docket at the time the Boards were asked to join with the debtor. He stated there is
527 nothing to preclude any creditor or unsecured creditors committee or the debtor from making a
528 motion to that court, at any point, over this next period. He advised it can happen at any point
529 and they have to be prepared that it might.

530

531 **ELEVENTH ORDER OF BUSINESS**

**Ratification of Engagement of Bond
Counsel**

532

533

534 ****This item, formerly the Twelfth Order of Business, was presented out of order.****

535 Mr. Adams advised that Gray Robinson was engaged as Bond Counsel and Mr. Hank
536 Morgan was present. He asked the Board to ratify that engagement, on the record.

537

**On MOTION for Fiddler's Creek CDD #1 by Mr. Brougham
and seconded by Mr. Curland, with all in favor, engagement of
Gray Robinson as CDD #1 Bond Counsel, was ratified.**

538

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541

542

543 Mr. Brougham asked Mr. Morgan how long he has been working in advance of this
544 ratification, with respect to where they are at with the bondholders and the release or withdrawal

545 of money. Mr. Brougham asked if he had any preliminary opinions or questions he would like to
546 share.

547 Mr. Morgan questioned whether his report to the Board on what they have done thus far
548 should be given in the Executive Session or on the public record. Mr. Brougham advised him if
549 he would be more comfortable, he can report to the Board in the Executive Session. Mr. Morgan
550 advised he had nothing inflammatory to reveal but he would like to err on the side of caution.

551 Mr. Robertson asked Mr. Morgan if he is going to try to get an answer from the trustee to
552 their letter. Mr. Morgan deferred his answer to the Executive Session.

553
554 **TWELFTH ORDER OF BUSINESS** **Unaudited Financial Statements as of**
555 **August 31, 2010**
556

557 ****This item, previously the Thirteenth Order of Business, was presented out of*
558 *order.****

559 Mr. Adams presented the Unaudited Financial Statements as of July 31, 2010 and asked
560 for questions from the Board. Mr. Schutt asked if the \$91,000 "due from developer" is for the
561 unpaid tax obligation for 2010, which was pre-petition. Mr. Adams stated a portion of that
562 amount is the February off-roll assessment payment that did not pertain to pre-petition. Mr.
563 Brougham stated the February off-roll is \$45,000 or \$50,000 and indicated they are running a
564 month behind in collecting the off-roll. He speculated they have \$45,000 pre-petition and a
565 consistent \$45,000 monthly off-roll and they are behind one (1) month. Mr. Adams will provide
566 verification for the Board.

567 Mr. Curland noted that this month, the reserve decreased by \$83,000 and asked if that is a
568 realistic expectation, going forward. He indicated that they have \$542,000 in reserves and if they
569 expend this amount each month, their reserves will be depleted in six (6) months. Mr. Adams
570 stated their annual appropriations are approximately \$2.1 million and their typical prorated
571 expenses run about \$180,000 a month. He advised \$83,000 was the amount used this month but
572 that is where they have started to dip into fund balance to meet their obligations. Mr. Brougham
573 stated that is offset by any under budget items. Discussion ensued regarding the DIP loans,
574 which are in 13-week increments. Mr. Brougham stated if another 13-week budget is proposed,
575 and for whatever reason, something happens on December or November 30th and they do not

576 have a plan of reorganization, another DIP will be proposed and Mr. Adams must give them the
577 projected cash flow because the reserves will be in a shortfall by that time. He indicated that he
578 is a member of the Unsecured Creditors Committee and that he will keep a close watch on any
579 proposed DIP budget. If necessary, the Unsecured Creditors Committee will file an objection to
580 it, on behalf of the CDDs.

581 Mr. Brougham asked Ms. Crismond if she received the final check for the repairs and
582 maintenance on the gatehouse. She advised there is one (1) payment left, which is due before the
583 end of September. Mr. Brougham requested that she contact Mr. Gersoy and ask when they
584 might expect his check. If he cannot give a specific answer, she should call Mr. Chris Major and
585 tell him they want his check within the next week.

586 Further discussion ensued regarding the financial statements. Mr. Brougham asked for
587 clarification on several of the expenses.

588	THIRTEENTH ORDER OF BUSINESS	Audience	Comments/Supervisors'
589		Requests	

591 ****This item, previously the Fourteenth Order of Business, was presented out of*
592 *order.****

593 There were no Audience Comments or Supervisors' Requests.

594 ****The CDD #1 meeting was recessed at 9:53 a.m.****

595

596 **FIDDLER'S CREEK CDD #2 ITEMS**

597

598 ****The CDD #2 meeting reconvened at 10:00 a.m.****

599 **▪ Fiddler's Creek CDD #2 Executive Session**

600 ****This item was an addition to the Agenda.****

601 Mr. Adams indicated that all Supervisors Robertson, Correia, DiNardo and Scott were
602 present, in person. Ms. Schmitt was not present. Mr. Adams also noted that he was present,
603 along with Special Counsel, Mr. Demarco.

604 Mr. Robertson called the Public Meeting to order, noting the time as 10:04 a.m. He
605 advised they are about to have an Attorney-Client Session in accordance with Florida Statute
606 286.011 regarding litigation styled "*In Re: Fiddler's Creek, LLC.*" He estimated the session to
607 last 30 minutes and advised that the following individuals will be in attendance: Himself, Ms.

608 DiNardo, Mr. Correia and Ms. Scott. He indicated District Counsel Robert Demarco and Mr.
609 Adams were present.

610 *****The Executive Session began at 10:04 a.m.*****

611 *****The Executive Session ended at 11:36 a.m.*****

612 Members of the public were invited to join the meeting. Mr. Adams indicated that no
613 members of the public were present.

614 Mr. Adams indicated there were no Board actions required as a result of the Executive
615 Session. He also asked Mr. Demarco if he felt there was a need to request another Executive
616 Session to get the request on the record at a regular meeting.

617
618 **FOURTEENTH ORDER OF BUSINESS** **Adjournment: Fiddler's Creek CDD #2**

619
620 *****This item, previously the Tenth Order of Business, was presented out of order.*****

621 There being no further business, the meeting adjourned.

622
623

**On MOTION for Fiddler's Creek CDD #2 by Mr. Robertson
and seconded by Ms. DiNardo, with all in favor, the meeting
adjourned at 11:38 a.m.**

624
625
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627
628

629 **FIDDLER'S CREEK CDD #1 ITEMS**

630
631 *****The CDD #1 meeting reconvened at 11:45 a.m.*****

632

633 **FIFTEENTH ORDER OF BUSINESS** **Executive Session**

634 Mr. Adams reconvened the meeting and noted, for the record, that Supervisors
635 Brougham, Curland, Schutt and Robertson were present, in person and Supervisor Slater was
636 attending by telephone.

637 Mr. Brougham announced that they were about to have an Attorney-Client Session, in
638 accordance with Florida Statute 286.011, regarding the litigation styled "In RE: Fiddler's Creek,
639 LLC". He estimated that the session would last 30 minutes and indicated the following people
640 would be attending: Board Members Phil Brougham, Bob Slater, Jim Robertson, Jim Curland
641 and Jim Schutt; District Attorneys Dan Abbott, Hank Morgan and Brian Binder; and District

642 Manager, Chuck Adams. He stated the proceedings will be recorded by a certified court reporter
643 and, at the conclusion of all litigation discussed, the transcript will be made part of the public
644 record. Mr. Brougham requested that any individuals not named leave the room. He then
645 clarified that Mr. Brian Binder was not present.

646 ******The Executive Session began at 11:45 a.m.******

647 *****The Executive Session ended at 1:03 p.m.*****

648 The public session was opened. No further business was discussed.

649

650 **SIXTEENTH ORDER OF BUSINESS** **Consideration of Any Necessary Actions**
651 **Resulting From Executive Session**

652

653 There being no action, the next item followed.

654

655 **SEVENTEENTH ORDER OF BUSINESS** **Adjournment: Fiddler's Creek CDD #1**

656

657 There being no further business to discuss, all were in agreement with adjournment.

658

659 **On MOTION for Fiddler's Creek CDD #1 by Mr. Schutt and**
660 **seconded by Mr. Curland, with all in favor, the meeting**
661 **adjourned at 1:04 p.m.**

662

663

664 Fiddler's Creek CDD #1

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674 _____
675 Secretary/Assistant Secretary

_____ Chairman/Vice Chairman

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- 677
- 678

679 Fiddler's Creek CDD #2

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689 _____
690 Secretary/Assistant Secretary

_____ Chair/Vice Chair

Fiddler's Creek Community Development District #1 and Fiddler's Creek Community Development District #2 FISCAL YEAR 2011 JOINT MEETING CALENDAR

The Boards of Supervisors of the Fiddler's Creek Community Development District #1 and Fiddler's Creek Community Development District #2 will hold Joint Regular Meetings for Fiscal Year 2011 on the fourth Wednesday of each month (unless otherwise indicated) at 8:00 a.m., at the Fiddler's Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114, as follows:

OCTOBER 2010						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

NOVEMBER 2010						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

DECEMBER 2010						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

JANUARY 2011						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

FEBRUARY 2011						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

MARCH 2011						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

APRIL 2011						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

MAY 2011						
Su	Mo	Tu	We	Th	Fr	Sa
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JUNE 2011						
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approve FY2012 Proposed Budget

JULY 2011						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
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24	25	26	27	28	29	30
31						

AUGUST 2011						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
29	29	30	31			

adopt FY2012 Final Budget

SEPTEMBER 2011						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL-IN NUMBER: 1-888-354-0094 CONFERENCE ID: 8593810

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
FINANCIAL STATEMENTS
UNAUDITED
SEPTEMBER 30, 2010**

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2010**

	General 001	General 002	Debt Service Series 1999	Debt Service Series 2002	Debt Service Series 2005	Debt Service Series 2006	Capital Projects Series 2005	Total Governmental Funds
ASSETS								
Operating account								
SunTrust	\$ 119,365	\$ 178,474	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 297,839
Federated	-	70,101	-	-	-	-	-	70,101
Community Bank of Broward	265,427	-	-	-	-	-	-	265,427
Investments								
Revenue	-	-	167,543	-	-	310,458	-	478,001
Reserve - series A	-	-	674,500	253,059	71	352,536	-	1,280,166
Reserve - series B	-	-	212,000	97,372	-	-	-	309,372
Prepayment - series A	-	-	26,733	-	-	33,987	-	60,720
Prepayment - series B	-	-	98,784	39	-	-	-	98,823
Debt service	-	-	-	13	-	782	-	795
Remedial expenditure	-	-	-	35,698	43,882	1,492	-	79,580
Optional redemption	-	-	2,582	-	-	-	673,692	4,074
Construction	-	-	-	-	-	-	-	673,692
Due from other funds	82,184	18,586	15	-	-	-	-	100,785
Due from Developer	91,435	37,173	16,659	1,228,778	1,290,866	-	-	2,664,911
Due from Fiddler's # 2	2,705	-	-	-	-	-	-	2,705
Deposits	5,125	-	-	-	-	-	-	5,125
Total Assets	\$ 566,241	\$ 304,334	\$ 1,198,816	\$ 1,614,959	\$ 1,334,819	\$ 699,255	\$ 673,692	\$ 6,392,116

LIABILITIES & FUND BALANCES

Liabilities:								
Accounts payable	\$ 137,737	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,206	\$ 191,943
Due to other funds								
General fund 001	-	-	-	-	82,184	-	-	82,184
General fund 002	18,586	-	-	-	-	-	-	18,586
Debt service fund series 1999	-	15	-	-	-	-	-	15
Due to Fiddler's # 2	374	-	-	-	-	-	-	374
Deferred Revenue	91,435	37,173	16,659	1,228,778	1,290,866	-	-	2,664,911
Total liabilities	248,132	37,188	16,659	1,228,778	1,373,050	-	54,206	2,958,013

Fund balances:

Reserved for:								
Debt service	-	-	1,182,157	386,181	(38,231)	699,255	-	2,229,362
Capital projects	-	-	-	-	-	-	619,486	619,486
Unreserved, undesignated	318,109	267,146	-	-	-	-	-	585,255
Total fund balances	318,109	267,146	1,182,157	386,181	(38,231)	699,255	619,486	3,434,103
Total liabilities and fund balance	\$ 566,241	\$ 304,334	\$ 1,198,816	\$ 1,614,959	\$ 1,334,819	\$ 699,255	\$ 673,692	\$ 6,392,116

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 001
FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

	PriorYear To Date	Current Month	Year To Date	Budget	% of Budget
REVENUES					
Assessment levy	\$ 1,363,581	\$ -	\$ 1,363,581	\$ 1,519,388	90%
Developer assessment	411,460	45,718	457,178	548,612	83%
Interest	3,843	106	3,949	6,000	66%
Miscellaneous	4,913	1,629	6,542	5,000	0%
Total revenues	<u>1,783,797</u>	<u>47,453</u>	<u>1,831,250</u>	<u>2,079,000</u>	88%
EXPENDITURES					
Administrative					
Supervisors	12,503	1,077	13,580	12,918	105%
Management	53,328	4,848	58,176	58,175	100%
Assessment roll preparation	25,000	-	25,000	25,000	100%
Accounting services	17,413	1,583	18,996	18,997	100%
Audit	15,000	-	15,000	14,800	101%
Legal	26,809	5,658	32,467	20,000	162%
Legal - foreclosure	266,384	33,002	299,386	-	N/A
Engineering	13,175	573	13,748	7,500	183%
Engineering - foreclosure	465	-	465	-	N/A
Telephone	495	45	540	536	101%
Postage	1,789	329	2,118	3,000	71%
Insurance	14,857	-	14,857	13,500	110%
Printing and binding	495	45	540	536	101%
Legal advertising	1,889	197	2,086	2,500	83%
Office supplies and expenses	988	105	1,093	749	146%
Annual district filing fee	175	-	175	175	100%
Trustee	13,024	-	13,024	15,500	84%
Trustee - foreclosure	18,647	-	18,647	-	N/A
Arbitrage rebate calculation	-	-	-	4,000	0%
Contingencies	1,790	110	1,900	1,000	190%
Dissemination agent	10,021	911	10,932	10,928	100%
FEMA - overfunding expense	36,441	-	36,441	-	N/A
Total administrative	<u>530,688</u>	<u>48,483</u>	<u>579,171</u>	<u>209,814</u>	276%
Field management					
Field management services	23,117	2,102	25,219	25,218	100%
Total field management	<u>23,117</u>	<u>2,102</u>	<u>25,219</u>	<u>25,218</u>	100%
Water management maintenance					
Other contractual	108,804	17,339	126,143	155,000	81%
Fountains	42,594	8,335	50,929	45,000	113%
Total water management maintenance	<u>151,398</u>	<u>25,674</u>	<u>177,072</u>	<u>200,000</u>	89%
Street lighting					
Contractual services	7,783	-	7,783	20,000	39%
Electricity	30,889	5,708	36,597	46,000	80%
Holiday lighting program	11,000	-	11,000	12,000	92%
Miscellaneous	-	-	-	1,500	0%
Total street lighting	<u>49,672</u>	<u>5,708</u>	<u>55,380</u>	<u>79,500</u>	70%

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 001
FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

	PriorYear To Date	Current Month	Year To Date	Budget	% of Budget
Landscaping					
Other contractual - landscape maintenance	612,356	191,540	803,896	800,000	100%
Improvements and renovations	23,734	300	24,034	75,000	32%
Contingencies	4,865	1,300	6,165	76,500	8%
Total landscaping	<u>640,955</u>	<u>193,140</u>	<u>834,095</u>	<u>951,500</u>	88%
Access control					
Contractual services	327,346	29,581	356,927	324,689	110%
Rentals and leases	15,254	780	16,034	29,209	55%
Fuel	7,885	1,733	9,618	10,358	93%
Repairs and maintenance - parts	5,384	1,028	6,412	6,905	93%
Repairs and maintenance - gatehouse	27,265	3,422	30,687	13,810	222%
Insurance	3,831	-	3,831	2,417	159%
Operating supplies	32,243	2,846	35,089	27,621	127%
Capital outlay	15,856	-	15,856	-	N/A
Total access control	<u>435,064</u>	<u>39,390</u>	<u>474,454</u>	<u>415,009</u>	114%
Roadway					
Contractual services	3,990	798	4,788	6,500	74%
Roadway maintenance	56,127	250	56,377	40,000	141%
Total roadway	<u>60,117</u>	<u>1,048</u>	<u>61,165</u>	<u>46,500</u>	132%
Irrigation supply					
Electricity	270	45	315	750	42%
Repairs and maintenance	2,136	83	2,219	1,500	148%
Supply system	85,593	31,463	117,056	86,315	136%
Contingencies	5,146	6	5,152	-	N/A
Total irrigation supply	<u>93,145</u>	<u>31,597</u>	<u>124,742</u>	<u>88,565</u>	141%
Parks & recreation					
Repairs and maintenance	2,750	-	2,750	7,500	37%
Total parks & recreation	<u>2,750</u>	<u>-</u>	<u>2,750</u>	<u>7,500</u>	37%
Other fees & charges					
Property appraiser	22,471	-	22,471	23,740	95%
Tax collector	26,840	-	26,840	31,654	85%
Total other fees & charges	<u>49,311</u>	<u>-</u>	<u>49,311</u>	<u>55,394</u>	89%
Total expenditures	<u>2,036,217</u>	<u>347,142</u>	<u>2,383,359</u>	<u>2,079,000</u>	115%
Excess/(deficiency) of revenues over/(under) expenditures	(252,420)	(299,689)	(552,109)	-	
OTHER FINANCING SOURCES/(USES)					
Transfers in	249,798	75,115	324,913	-	N/A
Capital lease proceeds	15,856	-	15,856	-	N/A
Total other financing sources/(uses)	<u>265,654</u>	<u>75,115</u>	<u>340,769</u>	<u>-</u>	N/A
Net change in fund balances	13,234	(224,574)	(211,340)	-	
Fund balances - beginning	529,449	542,683	529,449	369,926	
Fund balances - ending	<u>\$ 542,683</u>	<u>\$ 318,109</u>	<u>\$ 318,109</u>	<u>\$ 369,926</u>	

**FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #1
MONTHLY STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND**

	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Total
REVENUES													
Interest	\$ 202	\$ 169	\$ 441	\$ 425	\$ 288	\$ 392	\$ 312	\$ 539	\$ 219	\$ 129	\$ 727	\$ 106	\$ 3,949
Assessment levy	-	91,399	775,098	43,663	54,800	13,299	313,298	15,417	43,486	10,217	2,904	-	1,363,581
Developer assessment	45,718	45,718	45,718	-	45,718	45,717	-	91,435	-	-	45,718	45,718	457,178
Miscellaneous	-	-	684	570	540	1,501	-	483	673	-	462	1,629	6,542
Capital lease inception	-	-	-	-	22,980	-	-	-	-	-	-	-	22,980
Total revenues	45,920	137,286	821,941	44,658	124,326	60,910	359,327	107,874	44,378	10,346	49,811	47,453	1,854,230

EXPENDITURES													
Administrative													
Supervisors	-	2,153	2,912	-	1,077	1,077	1,077	1,077	1,077	976	1,077	1,077	13,560
Management	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	58,176
Assessment roll preparation	-	-	-	25,000	-	-	-	-	-	-	-	-	25,000
Accounting services	1,583	1,583	1,583	1,583	1,583	1,583	1,583	1,583	1,583	1,583	1,583	1,583	18,996
Audit	-	-	1,000	8,500	5,500	-	-	-	-	-	-	-	15,000
Legal	-	-	3,591	3,707	3,931	1,342	3,039	4,358	3,122	2,346	1,373	5,658	32,467
Legal fees - foreclosure	-	-	20,721	6,675	3,014	3,014	-	100,077	45,756	42,154	33,002	33,002	298,622
Engineering	-	310	3,692	2,004	218	-	1,643	1,071	1,236	1,923	1,078	573	13,748
Engineering fees - foreclosure	-	-	-	465	-	-	-	-	-	-	-	-	465
Telephone	45	45	45	45	45	45	45	45	45	45	45	45	540
Postage	14	610	290	(9)	131	78	532	(236)	276	(20)	133	329	2,129
Insurance	14,857	-	-	-	-	-	-	-	-	-	-	-	14,857
Printing and binding	45	45	45	45	45	45	45	45	45	45	45	45	540
Legal advertising	432	254	-	-	-	-	702	115	115	386	386	197	2,086
Office supplies and expenses	90	85	90	43	43	109	245	43	90	-	149	105	1,092
Annual district filing fee	175	-	-	-	-	-	-	-	-	-	-	-	175
Trustee	-	-	3,604	-	-	-	-	-	9,420	-	-	-	13,024
Trustee fees - foreclosure	-	-	6,082	-	-	-	-	-	12,565	-	-	-	18,647
Contingencies	108	63	69	77	75	79	71	109	48	90	984	110	1,883
Dissemination agent	911	911	911	911	911	911	911	911	911	911	911	911	10,932
FEMA - overfunding expense	-	-	-	-	-	-	-	-	-	36,441	-	-	36,441
Total administrative	23,108	58,130	49,483	53,894	18,407	13,131	14,741	13,855	135,458	94,944	54,766	48,483	578,400
Field management													
Field management services	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	25,224
Total field management	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	2,102	25,224
Water management maintenance													
Other contractual	-	8,618	8,618	8,670	8,670	8,670	8,670	8,670	11,050	8,670	8,670	17,339	126,145
Fountains	2,154	673	7,587	3,646	4,645	2,814	3,093	3,264	6,757	4,945	3,016	8,395	50,929
Total water management maintenance	2,154	9,291	16,205	12,316	13,315	11,484	31,593	11,934	17,807	13,615	11,686	25,674	177,074
Street lighting													
Contractual services	-	-	-	-	-	7,783	-	-	-	-	-	-	7,783
Electricity	3,423	-	3,798	4,123	1,985	3,200	3,087	2,901	2,785	2,728	2,919	5,708	36,597
Holiday lighting program	-	-	-	-	11,000	-	-	-	-	-	-	-	11,000
Total street lighting services	3,423	-	3,798	4,123	12,985	10,983	3,087	2,901	2,785	2,728	2,919	5,708	55,380

**FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #1
MONTHLY STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND**

	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Total
Landscaping													
Other contractual - landscape maintenance	-	76,300	39,744	99,445	67,204	49,698	72,289	75,151	42,698	37,698	52,129	191,540	803,896
Improvements and renovations	-	4,691	6,105	325	425	4,553	500	1,470	225	-	5,440	300	24,034
Contingencies	-	-	-	-	-	-	-	-	-	-	4,865	1,300	6,165
Total landscaping services	-	80,991	45,849	99,770	67,629	54,251	72,789	76,621	42,923	37,698	62,434	193,140	834,095
Access control services													
Contractual services	-	31,946	61,174	469	57,988	29,229	29,639	29,463	29,112	29,214	29,112	29,581	356,927
Rentals and leases	1,025	947	1,025	5,527	1,102	1,025	1,483	780	780	780	780	780	16,034
Repairs and Maintenance - fuel	-	638	879	-	1,691	76	771	848	1,059	1,082	841	1,733	9,618
Repairs and Maintenance - parts	1,372	252	299	533	1,121	299	46	1,234	337	87	85	1,028	6,412
Repairs and maintenance - gatehouse	23	1,631	2,033	1,826	5,129	4,185	2,685	3,113	1,770	2,645	2,225	3,422	30,687
Insurance	3,448	-	-	-	-	-	-	383	-	-	-	-	3,831
Operating supplies	880	1,604	2,387	2,684	6,924	3,498	2,552	3,849	3,059	3,346	1,460	2,846	35,089
Capital outlay	-	-	-	-	15,866	-	-	-	-	-	-	-	15,866
Integovernmental expense	-	-	-	-	7,124	-	-	-	-	-	-	-	7,124
Total access control services	6,748	37,018	67,787	11,039	96,935	38,031	37,176	39,670	36,117	37,154	34,503	39,390	481,578
Roadway													
Contractual services	-	399	399	399	399	399	399	399	399	399	399	798	4,788
Roadway maintenance	-	-	-	-	40,241	622	75	138	1,885	13,166	-	250	56,377
Total roadway services	-	399	399	399	40,640	1,021	474	537	2,284	13,565	399	1,048	61,165
Irrigation supply													
Electricity	35	-	36	36	23	33	22	22	22	19	22	45	315
Repairs and maintenance	-	718	269	122	-	-	-	626	235	83	83	83	2,219
Supply system	5,498	293	8,181	4,665	5,486	9,574	19,544	9,641	7,090	8,842	6,779	31,463	117,066
Contingencies	5,146	-	-	-	-	-	-	-	-	-	-	6	5,152
Total Irrigation supply services	10,679	1,011	8,486	4,823	5,509	9,607	19,566	10,289	7,347	8,944	6,884	31,597	124,742
Parks & recreation													
Repairs and maintenance	-	-	2,750	-	-	-	-	-	-	-	-	-	2,750
Total parks and recreation	-	-	2,750	-	-	-	-	-	-	-	-	-	2,750
Other fees & charges													
Property appraiser fees	22,471	-	-	-	-	-	-	-	-	-	-	-	22,471
Tax collector	-	1,828	15,502	873	1,096	265	6,266	-	869	141	-	-	26,840
Total other fees & charges	22,471	1,828	15,502	873	1,096	265	6,266	-	869	141	-	-	49,311
Total expenditures	70,685	190,770	212,311	189,339	258,618	140,875	187,794	157,909	247,692	210,891	175,693	347,142	2,389,719
Excess/(deficiency) of revenues over/(under) expenditures	(24,765)	(53,484)	609,630	(144,681)	(134,292)	(79,965)	171,533	(50,035)	(203,314)	(200,545)	(125,862)	(299,689)	(535,489)
OTHER FINANCING SOURCES/(USES)													
Transfers in	-	47,223	26,804	7,140	-	3,014	-	-	79,949	42,750	42,154	75,115	324,149
Total other financing sources/(uses)	-	47,223	26,804	7,140	-	3,014	-	-	79,949	42,750	42,154	75,115	324,149
Net change in fund balances	(24,765)	(6,261)	636,434	(137,541)	(134,292)	(76,951)	171,533	(50,035)	(123,365)	(157,795)	(83,728)	(224,574)	(211,340)
Fund balance - beginning	529,449	504,684	498,423	1,134,857	997,316	863,024	786,073	957,606	907,571	784,206	626,411	542,683	529,449
Fund balance - ending	\$ 504,684	\$ 498,423	\$ 1,134,857	\$ 997,316	\$ 863,024	\$ 786,073	\$ 957,606	\$ 907,571	\$ 784,206	\$ 626,411	\$ 542,683	\$ 318,109	\$ 318,109

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 002
FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ -	\$ 397,375	\$ 411,873	96%
Developer assessment	18,587	185,868	264,630	70%
Interest	32	638	-	N/A
Total revenues	<u>18,619</u>	<u>583,881</u>	<u>676,503</u>	86%
EXPENDITURES				
Debt service				
Principal debt retirement	-	590,555	589,530	100%
Interest	-	42,528	43,553	98%
Bank charges	62	729	710	103%
Total debt service	<u>62</u>	<u>633,812</u>	<u>633,793</u>	100%
Other fees & charges:				
Property appraiser fees	-	5,991	6,436	93%
Tax collector	-	7,824	8,581	91%
Total other fees & charges	<u>-</u>	<u>13,815</u>	<u>15,017</u>	92%
Total expenditures	<u>62</u>	<u>647,627</u>	<u>648,810</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	18,557	(63,746)	27,693	
Fund balances - beginning	<u>248,589</u>	<u>330,892</u>	<u>389,861</u>	
Fund balances - ending	<u>\$ 267,146</u>	<u>\$ 267,146</u>	<u>\$ 417,554</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 1999
FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	% of Budget
REVENUES				
Assessment levy	\$ -	\$ 972,257	\$ 1,084,655	90%
Developer assessment	-	16,659	-	N/A
Assessment prepayments	14,152	109,464	-	N/A
Total revenues	<u>14,152</u>	<u>1,098,380</u>	<u>1,084,655</u>	101%
EXPENDITURES				
Debt service				
Principal A	-	400,000	400,000	100%
Principal B	-	125,000	125,000	100%
Interest A	-	393,772	397,150	99%
Interest B	-	120,350	122,960	98%
Principal prepayment A	-	85,000	-	N/A
Principal prepayment B	-	90,000	-	N/A
Total debt service	<u>-</u>	<u>1,214,122</u>	<u>1,045,110</u>	116%
Other fees & charges				
Property appraiser	-	14,612	16,948	86%
Tax collector	2	19,139	22,597	85%
Total other fees & charges	<u>2</u>	<u>33,751</u>	<u>39,545</u>	85%
Total expenditures	<u>2</u>	<u>1,247,873</u>	<u>1,084,655</u>	115%
Excess/(deficiency) of revenues over/(under) expenditures	14,150	(149,493)	-	
Fund balances - beginning	<u>1,168,007</u>	<u>1,331,650</u>	<u>1,200,745</u>	
Fund balances - ending	<u>\$ 1,182,157</u>	<u>\$ 1,182,157</u>	<u>\$ 1,200,745</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2002
FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Developer assessment	\$ -	\$ -	\$ 1,214,794	0%
Interest income	33	97	-	N/A
Total revenues	<u>33</u>	<u>97</u>	<u>1,214,794</u>	0%
EXPENDITURES				
Debt service				
Principal A	-	-	160,000	0%
Principal B	-	-	85,000	0%
Interest A	-	-	643,844	0%
Interest B	-	-	325,950	0%
Total debt service	<u>-</u>	<u>-</u>	<u>1,214,794</u>	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>1,214,794</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	33	97	-	
OTHER FINANCING SOURCES/(USES)				
Transfer out	(2)	(112,927)	-	N/A
Total other financing sources/(uses)	<u>(2)</u>	<u>(112,927)</u>	<u>-</u>	N/A
Net change in fund balances	31	(112,830)	-	
Fund balances - beginning	386,150	499,011	1,243,108	
Fund balances - ending	<u>\$ 386,181</u>	<u>\$ 386,181</u>	<u>\$ 1,243,108</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2005
FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	\$ -	\$ -	\$ 1,311,900	0%
Interest	4	14	-	N/A
Total revenues	<u>4</u>	<u>14</u>	<u>1,311,900</u>	0%
EXPENDITURES				
Debt service				
Principal	-	-	240,000	0%
Principal Prepayment	1,500,000	5,500,000	-	N/A
Interest	82,000	771,950	1,071,900	72%
Total debt service	<u>1,582,000</u>	<u>6,271,950</u>	<u>1,311,900</u>	478%
Total expenditures	<u>1,582,000</u>	<u>6,271,950</u>	<u>1,311,900</u>	478%
Excess/(deficiency) of revenues over/(under) expenditures	(1,581,996)	(6,271,936)	-	
OTHER FINANCING SOURCES/(USES)				
Transfer in	1,582,000	6,396,328	-	N/A
Transfer out	(75,115)	(162,704)	-	N/A
Total other financing sources/(uses)	<u>1,506,885</u>	<u>6,233,624</u>	<u>-</u>	N/A
Net change in fund balances	(75,111)	(38,312)	-	
Fund balances - beginning	36,880	81	755,393	
Fund balances - ending	<u>\$ (38,231)</u>	<u>\$ (38,231)</u>	<u>\$ 755,393</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2006
FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy	\$ -	\$ 628,673	\$ 700,541	90%
Assessment prepayments	15,102	34,130	-	N/A
Total revenues	<u>15,102</u>	<u>662,803</u>	<u>700,541</u>	95%
EXPENDITURES				
Debt service				
Principal	-	465,000	465,000	100%
Interest	-	209,165	210,000	100%
Principal prepayment	-	35,000	-	N/A
Total debt service	<u>-</u>	<u>709,165</u>	<u>675,000</u>	105%
Other fees & charges				
Property appraiser	-	10,918	10,946	100%
Tax collector	1	12,376	14,595	85%
Total other fees & charges	<u>1</u>	<u>23,294</u>	<u>25,541</u>	91%
Total expenditures	<u>1</u>	<u>732,459</u>	<u>700,541</u>	105%
Excess/(deficiency) of revenues over/(under) expenditures	15,101	(69,656)	-	
Fund balances - beginning	<u>684,154</u>	<u>768,911</u>	<u>718,620</u>	
Fund balances - ending	<u>\$ 699,255</u>	<u>\$ 699,255</u>	<u>\$ 718,620</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2005
FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

	Current Month	Year To Date
REVENUES		
Interest	\$ 193	\$ 4,639
Total revenues	193	4,639
 EXPENDITURES		
Capital outlay	55,075	316,084
Total expenditures	55,075	316,084
 Excess/(deficiency) of revenues over/(under) expenditures	(54,882)	(311,445)
 OTHER FINANCING SOURCES/(USES)		
Transfers out	(1,582,000)	(6,445,609)
Total other financing sources/(uses)	(1,582,000)	(6,445,609)
Net change in fund balances	(1,636,882)	(6,757,054)
Fund balances - beginning	2,256,368	7,376,540
Fund balances - ending	\$ 619,486	\$ 619,486

Fiddler's Creek

Community Development District #1

Series 1999 A

\$9,305,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2007	\$ -	-	\$ -	\$ -
05/01/2008	355,000.00	5.875%	220,165.63	575,165.63
11/01/2008	-	-	209,737.50	209,737.50
05/01/2009	375,000.00	5.875%	209,737.50	584,737.50
11/01/2009	-	-	198,721.88	198,721.88
05/01/2010	400,000.00	5.875%	198,721.88	598,721.88
11/01/2010	-	-	186,971.88	186,971.88
05/01/2011	425,000.00	5.875%	186,971.88	611,971.88
11/01/2011	-	-	174,487.50	174,487.50
05/01/2012	450,000.00	5.875%	174,487.50	624,487.50
11/01/2012	-	-	161,268.75	161,268.75
05/01/2013	475,000.00	5.875%	161,268.75	636,268.75
11/01/2013	-	-	147,315.63	147,315.63
05/01/2014	505,000.00	5.875%	147,315.63	652,315.63
11/01/2014	-	-	132,481.25	132,481.25
05/01/2015	535,000.00	5.875%	132,481.25	667,481.25
11/01/2015	-	-	116,765.63	116,765.63
05/01/2016	570,000.00	5.875%	116,765.63	686,765.63
11/01/2016	-	-	100,021.88	100,021.88
05/01/2017	605,000.00	5.875%	100,021.88	705,021.88
11/01/2017	-	-	82,250.00	82,250.00
05/01/2018	640,000.00	5.875%	82,250.00	722,250.00
11/01/2018	-	-	63,450.00	63,450.00
05/01/2019	680,000.00	5.875%	63,450.00	743,450.00
11/01/2019	-	-	43,475.00	43,475.00
05/01/2020	720,000.00	5.875%	43,475.00	763,475.00
11/01/2020	-	-	22,325.00	22,325.00
05/01/2021	760,000.00	5.875%	22,325.00	782,325.00
Total	\$ 7,495,000.00	-	\$ 3,498,709.43	\$ 10,993,709.43

Fiddler's Creek

Community Development District #1

Series 1999 B

\$7,940,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2007	\$ -	-	\$ -	\$ -
05/01/2008	120,000.00	5.800%	71,485.00	191,485.00
11/01/2008	-	-	68,005.00	68,005.00
05/01/2009	125,000.00	5.800%	68,005.00	193,005.00
11/01/2009	-	-	64,380.00	64,380.00
05/01/2010	130,000.00	5.800%	64,380.00	194,380.00
11/01/2010	-	-	60,610.00	60,610.00
05/01/2011	140,000.00	5.800%	60,610.00	200,610.00
11/01/2011	-	-	56,550.00	56,550.00
05/01/2012	150,000.00	5.800%	56,550.00	206,550.00
11/01/2012	-	-	52,200.00	52,200.00
05/01/2013	155,000.00	5.800%	52,200.00	207,200.00
11/01/2013	-	-	47,705.00	47,705.00
05/01/2014	165,000.00	5.800%	47,705.00	212,705.00
11/01/2014	-	-	42,920.00	42,920.00
05/01/2015	175,000.00	5.800%	42,920.00	217,920.00
11/01/2015	-	-	37,845.00	37,845.00
05/01/2016	185,000.00	5.800%	37,845.00	222,845.00
11/01/2016	-	-	32,480.00	32,480.00
05/01/2017	200,000.00	5.800%	32,480.00	232,480.00
11/01/2017	-	-	26,680.00	26,680.00
05/01/2018	210,000.00	5.800%	26,680.00	236,680.00
11/01/2018	-	-	20,590.00	20,590.00
05/01/2019	225,000.00	5.800%	20,590.00	245,590.00
11/01/2019	-	-	14,065.00	14,065.00
05/01/2020	235,000.00	5.800%	14,065.00	249,065.00
11/01/2020	-	-	7,250.00	7,250.00
05/01/2021	250,000.00	5.800%	7,250.00	257,250.00
Total	\$ 2,465,000.00	-	\$ 1,134,045.00	\$ 3,599,045.00

Fiddler's Creek

Community Development District #1

Series 2002 A

\$10,120,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2007	\$ -	-	\$ -	\$ -
05/01/2008	140,000.00	6.875%	331,890.63	471,890.63
11/01/2008	-	-	327,078.13	327,078.13
05/01/2009	150,000.00	6.875%	327,078.13	477,078.13
11/01/2009	-	-	321,921.88	321,921.88
05/01/2010	160,000.00	6.875%	321,921.88	481,921.88
11/01/2010	-	-	316,421.88	316,421.88
05/01/2011	170,000.00	6.875%	316,421.88	486,421.88
11/01/2011	-	-	310,578.13	310,578.13
05/01/2012	180,000.00	6.875%	310,578.13	490,578.13
11/01/2012	-	-	304,390.63	304,390.63
05/01/2013	195,000.00	6.875%	304,390.63	499,390.63
11/01/2013	-	-	297,687.50	297,687.50
05/01/2014	210,000.00	6.875%	297,687.50	507,687.50
11/01/2014	-	-	290,468.75	290,468.75
05/01/2015	225,000.00	6.875%	290,468.75	515,468.75
11/01/2015	-	-	282,734.38	282,734.38
05/01/2016	240,000.00	6.875%	282,734.38	522,734.38
11/01/2016	-	-	274,484.38	274,484.38
05/01/2017	255,000.00	6.875%	274,484.38	529,484.38
11/01/2017	-	-	265,718.75	265,718.75
05/01/2018	275,000.00	6.875%	265,718.75	540,718.75
11/01/2018	-	-	256,265.63	256,265.63
05/01/2019	295,000.00	6.875%	256,265.63	551,265.63
11/01/2019	-	-	246,125.00	246,125.00
05/01/2020	315,000.00	6.875%	246,125.00	561,125.00
11/01/2020	-	-	235,296.88	235,296.88
05/01/2021	340,000.00	6.875%	235,296.88	575,296.88
11/01/2021	-	-	223,609.38	223,609.38
05/01/2022	360,000.00	6.875%	223,609.38	583,609.38
11/01/2022	-	-	211,234.38	211,234.38
05/01/2023	385,000.00	6.875%	211,234.38	596,234.38
11/01/2023	-	-	198,000.00	198,000.00
05/01/2024	415,000.00	6.875%	198,000.00	613,000.00
11/01/2024	-	-	183,734.38	183,734.38
05/01/2025	445,000.00	6.875%	183,734.38	628,734.38
11/01/2025	-	-	168,437.50	168,437.50
05/01/2026	475,000.00	6.875%	168,437.50	643,437.50
11/01/2026	-	-	152,109.38	152,109.38
05/01/2027	510,000.00	6.875%	152,109.38	662,109.38
11/01/2027	-	-	134,578.13	134,578.13
05/01/2028	545,000.00	6.875%	134,578.13	679,578.13
11/01/2028	-	-	115,843.75	115,843.75
05/01/2029	585,000.00	6.875%	115,843.75	700,843.75

Fiddler's Creek

Community Development District #1

Series 2002 A

\$10,120,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2029	-	-	95,734.38	95,734.38
05/01/2030	625,000.00	6.875%	95,734.38	720,734.38
11/01/2030	-	-	74,250.00	74,250.00
05/01/2031	670,000.00	6.875%	74,250.00	744,250.00
11/01/2031	-	-	51,218.75	51,218.75
05/01/2032	720,000.00	6.875%	51,218.75	771,218.75
11/01/2032	-	-	26,468.75	26,468.75
05/01/2033	770,000.00	6.875%	26,468.75	796,468.75
Total	\$ 9,655,000.00	-	\$ 11,060,672.03	\$ 20,715,672.03

Fiddler's Creek

Community Development District #1

Series 2002 B

\$5,330,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+i
11/01/2007	\$ -	-	\$ -	\$ -
05/01/2008	75,000.00	6.625%	168,109.38	243,109.38
11/01/2008	-	-	165,625.00	165,625.00
05/01/2009	80,000.00	6.625%	165,625.00	245,625.00
11/01/2009	-	-	162,975.00	162,975.00
05/01/2010	85,000.00	6.625%	162,975.00	247,975.00
11/01/2010	-	-	160,159.38	160,159.38
05/01/2011	90,000.00	6.625%	160,159.38	250,159.38
11/01/2011	-	-	157,178.13	157,178.13
05/01/2012	100,000.00	6.625%	157,178.13	257,178.13
11/01/2012	-	-	153,865.63	153,865.63
05/01/2013	105,000.00	6.625%	153,865.63	258,865.63
11/01/2013	-	-	150,387.50	150,387.50
05/01/2014	115,000.00	6.625%	150,387.50	265,387.50
11/01/2014	-	-	146,578.13	146,578.13
05/01/2015	120,000.00	6.625%	146,578.13	266,578.13
11/01/2015	-	-	142,603.13	142,603.13
05/01/2016	130,000.00	6.625%	142,603.13	272,603.13
11/01/2016	-	-	138,296.88	138,296.88
05/01/2017	135,000.00	6.625%	138,296.88	273,296.88
11/01/2017	-	-	133,825.00	133,825.00
05/01/2018	145,000.00	6.625%	133,825.00	278,825.00
11/01/2018	-	-	129,021.88	129,021.88
05/01/2019	155,000.00	6.625%	129,021.88	284,021.88
11/01/2019	-	-	123,887.50	123,887.50
05/01/2020	170,000.00	6.625%	123,887.50	293,887.50
11/01/2020	-	-	118,256.25	118,256.25
05/01/2021	180,000.00	6.625%	118,256.25	298,256.25
11/01/2021	-	-	112,293.75	112,293.75
05/01/2022	190,000.00	6.625%	112,293.75	302,293.75
11/01/2022	-	-	106,000.00	106,000.00
05/01/2023	205,000.00	6.625%	106,000.00	311,000.00
11/01/2023	-	-	99,209.38	99,209.38
05/01/2024	220,000.00	6.625%	99,209.38	319,209.38
11/01/2024	-	-	91,921.88	91,921.88
05/01/2025	235,000.00	6.625%	91,921.88	326,921.88
11/01/2025	-	-	84,137.50	84,137.50
05/01/2026	250,000.00	6.625%	84,137.50	334,137.50
11/01/2026	-	-	75,856.25	75,856.25
05/01/2027	265,000.00	6.625%	75,856.25	340,856.25
11/01/2027	-	-	67,078.13	67,078.13
05/01/2028	285,000.00	6.625%	67,078.13	352,078.13
11/01/2028	-	-	57,637.50	57,637.50
05/01/2029	305,000.00	6.625%	57,637.50	362,637.50

Fiddler's Creek

Community Development District #1

Series 2002 B

\$5,330,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+i
11/01/2029	-	-	47,534.38	47,534.38
05/01/2030	325,000.00	6.625%	47,534.38	372,534.38
11/01/2030	-	-	36,768.75	36,768.75
05/01/2031	345,000.00	6.625%	36,768.75	381,768.75
11/01/2031	-	-	25,340.63	25,340.63
05/01/2032	370,000.00	6.625%	25,340.63	395,340.63
11/01/2032	-	-	13,084.38	13,084.38
05/01/2033	395,000.00	6.625%	13,084.38	408,084.38
Total	\$ 5,075,000.00	-	\$ 5,567,153.26	\$ 10,642,153.26

Fiddler's Creek

Community Development District #1

Series 2005

\$18,095,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2007	\$ -	-	\$ -	\$ -
05/01/2008	-	-	542,850.00	542,850.00
11/01/2008	-	-	542,850.00	542,850.00
05/01/2009	230,000.00	6.000%	542,850.00	772,850.00
11/01/2009	-	-	535,950.00	535,950.00
05/01/2010	240,000.00	6.000%	535,950.00	775,950.00
11/01/2010	-	-	528,750.00	528,750.00
05/01/2011	255,000.00	6.000%	528,750.00	783,750.00
11/01/2011	-	-	521,100.00	521,100.00
05/01/2012	275,000.00	6.000%	521,100.00	796,100.00
11/01/2012	-	-	512,850.00	512,850.00
05/01/2013	290,000.00	6.000%	512,850.00	802,850.00
11/01/2013	-	-	504,150.00	504,150.00
05/01/2014	310,000.00	6.000%	504,150.00	814,150.00
11/01/2014	-	-	494,850.00	494,850.00
05/01/2015	325,000.00	6.000%	494,850.00	819,850.00
11/01/2015	-	-	485,100.00	485,100.00
05/01/2016	345,000.00	6.000%	485,100.00	830,100.00
11/01/2016	-	-	474,750.00	474,750.00
05/01/2017	365,000.00	6.000%	474,750.00	839,750.00
11/01/2017	-	-	463,800.00	463,800.00
05/01/2018	385,000.00	6.000%	463,800.00	848,800.00
11/01/2018	-	-	452,250.00	452,250.00
05/01/2019	410,000.00	6.000%	452,250.00	862,250.00
11/01/2019	-	-	439,950.00	439,950.00
05/01/2020	435,000.00	6.000%	439,950.00	874,950.00
11/01/2020	-	-	426,900.00	426,900.00
05/01/2021	460,000.00	6.000%	426,900.00	886,900.00
11/01/2021	-	-	413,100.00	413,100.00
05/01/2022	490,000.00	6.000%	413,100.00	903,100.00
11/01/2022	-	-	398,400.00	398,400.00
05/01/2023	515,000.00	6.000%	398,400.00	913,400.00
11/01/2023	-	-	382,950.00	382,950.00
05/01/2024	550,000.00	6.000%	382,950.00	932,950.00
11/01/2024	-	-	366,450.00	366,450.00
05/01/2025	580,000.00	6.000%	366,450.00	946,450.00
11/01/2025	-	-	349,050.00	349,050.00
05/01/2026	615,000.00	6.000%	349,050.00	964,050.00
11/01/2026	-	-	330,600.00	330,600.00
05/01/2027	655,000.00	6.000%	330,600.00	985,600.00
11/01/2027	-	-	310,950.00	310,950.00
05/01/2028	695,000.00	6.000%	310,950.00	1,005,950.00
11/01/2028	-	-	290,100.00	290,100.00
05/01/2029	730,000.00	6.000%	290,100.00	1,020,100.00

Fiddler's Creek

Community Development District #1

Series 2005

\$18,095,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2029	-	-	268,200.00	268,200.00
05/01/2030	780,000.00	6.000%	268,200.00	1,048,200.00
11/01/2030	-	-	244,800.00	244,800.00
05/01/2031	825,000.00	6.000%	244,800.00	1,069,800.00
11/01/2031	-	-	220,050.00	220,050.00
05/01/2032	875,000.00	6.000%	220,050.00	1,095,050.00
11/01/2032	-	-	193,800.00	193,800.00
05/01/2033	925,000.00	6.000%	193,800.00	1,118,800.00
11/01/2033	-	-	166,050.00	166,050.00
05/01/2034	980,000.00	6.000%	166,050.00	1,146,050.00
11/01/2034	-	-	136,650.00	136,650.00
05/01/2035	1,040,000.00	6.000%	136,650.00	1,176,650.00
11/01/2035	-	-	105,450.00	105,450.00
05/01/2036	1,105,000.00	6.000%	105,450.00	1,210,450.00
11/01/2036	-	-	72,300.00	72,300.00
05/01/2037	1,170,000.00	6.000%	72,300.00	1,242,300.00
11/01/2037	-	-	37,200.00	37,200.00
05/01/2038	1,240,000.00	6.000%	37,200.00	1,277,200.00
Total	\$ 18,095,000.00	-	\$ 21,881,550.00	\$ 39,976,550.00

Fiddler's Creek

Community Development District #1

Series 2006

\$6,570,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2007	\$ -	-	\$ -	\$ -
05/01/2008	435,000.00	4.200%	124,530.00	559,530.00
11/01/2008	-	-	115,395.00	115,395.00
05/01/2009	450,000.00	4.200%	115,395.00	565,395.00
11/01/2009	-	-	105,945.00	105,945.00
05/01/2010	470,000.00	4.200%	105,945.00	575,945.00
11/01/2010	-	-	96,075.00	96,075.00
05/01/2011	490,000.00	4.200%	96,075.00	586,075.00
11/01/2011	-	-	85,785.00	85,785.00
05/01/2012	515,000.00	4.200%	85,785.00	600,785.00
11/01/2012	-	-	74,970.00	74,970.00
05/01/2013	535,000.00	4.200%	74,970.00	609,970.00
11/01/2013	-	-	63,735.00	63,735.00
05/01/2014	560,000.00	4.200%	63,735.00	623,735.00
11/01/2014	-	-	51,975.00	51,975.00
05/01/2015	580,000.00	4.200%	51,975.00	631,975.00
11/01/2015	-	-	39,795.00	39,795.00
05/01/2016	605,000.00	4.200%	39,795.00	644,795.00
11/01/2016	-	-	27,090.00	27,090.00
05/01/2017	630,000.00	4.200%	27,090.00	657,090.00
11/01/2017	-	-	13,860.00	13,860.00
05/01/2018	660,000.00	4.200%	13,860.00	673,860.00
Total	\$ 5,930,000.00	-	\$ 1,473,780.00	\$ 7,403,780.00

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
AMENED BUDGET
FISCAL YEAR 2011
OCTOBER 27, 2010**

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COMMUNITY DEVELOPMENT DISTRICT #2
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**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
GENERAL FUND BUDGET
FISCAL YEAR 2011**

	Fiscal Year 2010				Proposed Budget FY 2011
	Adopted Budget FY 2010	Actual through 3/31/10	Projected through 9/30/10	Total Revenue & Expenditures	
REVENUES					
Assessment levy - gross	\$1,025,746				\$ 1,025,145
Allowable discounts (4%)	(41,030)				(41,006)
Assessment levy - net	984,716	\$ 495,569	\$ 489,147	\$ 984,716	984,139
Assessment levy: off-roll	270,891	112,871	158,020	270,891	270,733
Interest	2,000	504	504	1,008	1,000
Intergovernmental revenue	-	7,124	-	7,124	-
Miscellaneous	-	54	-	54	-
Total revenues	1,257,607	616,122	647,671	1,263,793	1,255,871
EXPENDITURES					
Professional & administration					
Supervisors' fees	12,275	4,952	7,323	12,275	12,275
Management	65,849	32,924	32,925	65,849	65,849
Assessment roll preparation	22,500	22,500	-	22,500	22,500
Audit	10,000	8,715	1,285	10,000	10,000
Legal	13,000	3,739	7,500	11,239	13,000
Legal - foreclosure	-	36,576	-	36,576	10,000
Engineering	10,000	3,775	6,000	9,775	10,000
Engineering - foreclosure	-	426	-	426	-
Telephone	214	107	107	214	221
Postage	2,000	771	1,000	1,771	2,000
Insurance	5,150	6,723	-	6,723	6,925
Printing and binding	537	269	268	537	556
Legal advertising	2,500	1,854	1,000	2,854	2,500
Office supplies and expenses	850	619	231	850	850
Annual district filing fee	175	175	-	175	175
Trustee	25,500	-	25,500	25,500	25,500
Trustee - foreclosure	-	26,801	-	26,801	-
Arbitrage rebate calculation	8,000	-	8,000	8,000	8,000
Dissemination agent	15,525	7,763	7,762	15,525	15,525
Contingency	48,000	410	500	910	20,000
Total professional & Administration	242,075	159,099	99,401	258,500	225,876
Field management					
Field management services	10,980	5,490	5,490	10,980	10,980
Total field management	10,980	5,490	5,490	10,980	10,980
Water management					
Other contractual	38,000	17,245	24,755	42,000	60,569
Fountains	83,000	47,729	42,000	89,729	87,000
Total water management	121,000	64,974	66,755	131,729	147,569
Street lighting services					
Contractual services	2,500	1,090	1,400	2,490	2,500
Electricity	7,000	2,790	4,000	6,790	8,000
Miscellaneous	500	-	500	500	500
Total street lighting	10,000	3,880	5,900	9,780	11,000

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
GENERAL FUND BUDGET
FISCAL YEAR 2011**

	Fiscal Year 2010			Total Revenue & Expenditures	Proposed Budget FY 2011
	Adopted Budget FY 2010	Actual through 3/31/10	Projected through 9/30/10		
Landscaping services					
Other contractual	555,000	221,902	335,000	556,902	565,000
Improvements and renovations	25,000	9,690	10,000	19,690	25,000
Contingencies	5,000	-	2,000	2,000	5,000
Total landscaping services	<u>585,000</u>	<u>231,592</u>	<u>347,000</u>	<u>578,592</u>	<u>595,000</u>
Access control services					
Contractual services	145,521	81,232	81,232	162,464	135,526
Rental and leases	13,091	4,784	4,784	9,568	11,373
Fuel	4,642	1,476	2,066	3,542	3,714
Repair & maintenance - parts	3,095	1,615	1,615	3,230	3,095
Repair & maintenance - gate house	6,190	6,245	3,000	9,245	6,190
Insurance	1,547	1,825	-	1,825	2,104
Operating supplies	12,379	8,534	4,000	12,534	12,379
Capital outlay	-	7,124	-	7,124	-
Total access control services	<u>186,465</u>	<u>112,835</u>	<u>96,697</u>	<u>209,532</u>	<u>174,381</u>
Roadway services					
Contractual services (street cleaning)	21,000	22,569	4,500	27,069	10,000
Roadway maintenance	2,500	-	1,000	1,000	2,500
Total roadway services	<u>23,500</u>	<u>22,569</u>	<u>5,500</u>	<u>28,069</u>	<u>12,500</u>
Irrigation supply services					
Controller repairs and maintenance	4,000	54	76	130	4,000
Supply system	38,685	19,479	19,479	38,958	38,685
Total irrigation supply services	<u>42,685</u>	<u>19,533</u>	<u>19,555</u>	<u>39,088</u>	<u>42,685</u>
Other fees and charges					
Property appraiser	15,387	13,014	-	13,014	15,377
Tax collector	20,515	9,911	9,783	19,694	20,503
Total other fees and charges	<u>35,902</u>	<u>22,925</u>	<u>9,783</u>	<u>32,708</u>	<u>35,880</u>
Total expenditures	<u>1,257,607</u>	<u>642,897</u>	<u>656,081</u>	<u>1,298,978</u>	<u>1,255,871</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(26,775)	(8,410)	(35,185)	-
OTHER FINANCING SOURCES/(USES)					
Transfer in	-	63,803	-	63,803	-
Total other financing sources/(uses)	-	<u>63,803</u>	-	<u>63,803</u>	-
Net change in fund balances	-	37,028	(8,410)	28,618	-
Fund balance - beginning (unaudited)	12,282	78,893	52,118	78,893	43,708
Fund balance - ending (projected)	<u>\$ 12,282</u>	<u>\$ 52,118</u>	<u>\$ 43,708</u>	<u>\$ 43,708</u>	<u>\$ 43,708</u>

	Assessment Summary			
	ERU's	FY 10 Assessment	FY11 Assessment	Total Revenue
On-Roll: other	488	\$ 1,502	\$ 1,501	\$ 732,461
On-Roll: Developer	195	\$ 1,502	\$ 1,501	\$ 292,684
Off-Roll	195	\$ 1,389	\$ 1,388	\$ 270,733
	<u>878</u>			

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administration

Supervisors' fees	\$ 12,275
Statutory set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates meeting 12 times in Fiscal Year 2010.	
Management	65,849
Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experiences of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and finally operate and maintain the assets of the community.	
Assessment roll preparation	22,500
Includes preparing, maintaining and transmitting the annual lien roll with annual special assessment amounts for capital and operating and maintenance assessments. Pursuant to an agreement with the District, AJC Associates, Inc., currently provides this service.	
Audit	10,000
The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.	
Legal	13,000
Woodward, Pires & Lombardo, P.A., provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide service as "local government lawyers," realizing that this type of local government is very limited in its scope - providing infrastructure and services to development.	
Legal - foreclosure	10,000
Engineering	10,000
Hole Montes, Inc., provides a broad array of engineering, consulting and construction services to the Districts, which assists in crafting solutions with sustainability for the long term interest of the community - recognizing the needs of government, the environment and maintenance of the District's facilities.	
Telephone	221
Telephone and fax machine.	
Postage	2,000
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Insurance	6,925
The District carries public officials liability and general liability insurance. The limit of liability for this coverage is set at \$1,000,000 for general liability (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability limit.	
Printing and binding	556
Accounts payable checks, letterhead, envelopes, copies, etc.	
Legal advertising	2,500
The District advertises in the Naples Daily News for monthly meetings, special meetings, public hearings, bidding, etc.	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Office supplies and expenses	850
Accounting and administrative supplies.	
Annual district filing fee	175
Annual fee paid to the Florida Department of Community Affairs.	
Trustee	25,500
Annual fee paid to U.S. Bank for the services provided as trustee, paying agent and registrar.	
Arbitrage rebate calculation	8,000
To ensure the District's compliance with tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	15,525
Wrathell, Hunt and Associates, LLC , currently provides dissemination agent services, which are a requirement of the Securities & Exchange Act of 1934, pursuant to Rule 15c2-12.	
Contingency	20,000
Miscellaneous, unforeseen costs incurred throughout the year.	
Field management	
Field management services	10,980
The field manager is responsible for the day-to-day field operations. These responsibilities include preparing and bidding of services and commodities, contract administration, hiring and maintaining qualified personnel, preparation and implementation of operating schedules and policies, ensuring compliance with operating permits, preparing field budgets, being a resource regarding District programs and attending Board meetings.	
Water management	
Other contractual	60,569
The District has a contract with Lakemasters Aquatic Weed Control, Inc, for monthly service within the lake and wetland areas. For fiscal year 2011 it is anticipated that the CDD will assume some cost sharing maintenance cost related to the 310 acre Belle Meade conservation area with a total estimated annual cost of \$60K. This expense will be shared with CDD #1 at the same cost sharing ratio as used for Access Control and Irrigation Supply Services.	
Lake Maint. 42,000	
Belle Meade 18,569	
Total <u>60,569</u>	
Fountains	87,000
These expenditures are for the decorative fountain at the entrance to Venetta and a new entrance fountain at Aviamar.	
Utilities (Electric/Water) - \$5,000 per month	60,000
Maintenance - \$1,500 per month	18,000
Insurance - \$5,000 annually	5,000
Street lighting services	
Contractual services	2,500
The District utilizes a licensed electrician for street light, signage and landscape lighting repairs.	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Electricity 8,000
The District is charged on a monthly basis per street light for electric service.

Miscellaneous 500
Covers an unforeseen costs.

Landscaping services

Other contractual 565,000
This District contracts with an outside company to maintain the landscaping on 1,800,000 square feet of District common area and right-of-way. The contract provides for equipment, labor and materials. Costs also include mulching, tree-trimming and on-call services.

Maintenance contract 435,000
Mulch 70,000
Tree trimming 60,000

Improvements and renovations 25,000
Provides for the replacement and renovation of landscape material and irrigation systems.

Contingencies 5,000
Covers any unforeseen costs.

Access control services

Contractual services 135,526
The District maintains a security contract with Fiddler's Creek Foundation, which provides labor and certain equipment for the access control services of the District. The projected scheduled hours are 21,234 annually at an hourly rate of \$20.50 for 24/7 service at the main gate and roving patrol and 12/6 service at the Sandpiper Drive Gate. This category also covers the cost of hiring an off-duty sheriff's deputy twice a month for traffic enforcement and patrolling. This program cost will be shared with Fiddler's Creek Community Development District #1 based upon the number of units. The total cost is \$437,912 which includes access control personnel for \$435,912 plus additional off-duty sheriff's deputies for \$2,000.

Rentals and leases 11,373
This category provides for the two (2)-year lease of a patrol vehicle which was purchased in fiscal year 2010 at \$12,500 per year. The District also purchased and financed a security system upgrade in fiscal year 2006 for a period of 48 months at a cost of \$1,375 per month. Includes the lease of a trailer to serve as a temporary guardhouse at Sandpiper/US 41. Also includes the annual maintenance agreement covering various access control equipment including keypad, access base, mega-arm

Security System 2,553
Temp Guardhouse 1,735
Car 3,869
Maintenance Agreement 3,714

Fuel 3,714
This category covers the fuel costs for the vehicles utilized by the Department. The increase, as compared to the prior year, is due to increase of fuel prices.

Repairs and Maintenance - Parts 3,095
This category covers the maintenance costs for the vehicles utilized by the Department.

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Repairs and maintenance - gatehouse 6,190
 This category covers the maintenance costs for the gate mechanisms.

Insurance 2,104
 This category covers the cost of insurance for the above mentioned vehicle.

Operating supplies 12,379
 Costs associated with miscellaneous supplies used during daily activities of the department. Includes office supplies, daily passes and the inclusion of transmitters for new residents. Also includes contract with ADT for security alarm monitoring in the Championship Drive guard house; fee is \$103.35 quarterly.

Summary of Expenditures for Access Control			
Units			
Fiddler's Creek #1	1,959	69%	
Fiddler's Creek #2	878	31%	
Total	2,837	100%	
		Fiddler's #1	Fiddler's #2
		Total	
Contractual Services	302,386	135,526	437,912
Rentals and Leases	25,377	11,373	36,750
Fuel	8,286	3,714	12,000
Repairs and Maintenance - Parts	6,905	3,095	10,000
Repairs and Maintenance - Gatehouse	13,810	6,190	20,000
Insurance	4,696	2,104	6,800
Operating Supplies	27,621	12,379	40,000
Total	389,081	174,381	563,462

Roadway services

Contractual services (street cleaning) 10,000
 The District utilizes the services of a sub-contractor for street sweeping, once a month.

Roadway maintenance 2,500
 This category covers the costs associated with minor repairs of the road, roadway signage and sidewalks.

Irrigation supply services

Controller repairs and maintenance 4,000
 The District will maintain the community's irrigation pumping facility. This includes the well pumps and irrigation supply pumps and maintenance and providing for secondary potable water supply in the event of an emergency. These costs are shared with Fiddler's Creek CDD #1 based upon units.

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Supply system

38,685

The District will maintain the community's irrigation pumping facility. This includes the well pumps, irrigation supply pumps and providing for secondary potable water supply in the event of an emergency. These costs are shared with Fiddler's Creek CDD #1 based upon units. A second pump station is anticipated to come on-line in the middle of this fiscal year. The cost-sharing percentages are as follows:

Summary of Expenditures for Supply System			
Units			
Fiddler's Creek #1	1,959	69%	
Fiddler's Creek #2	878	31%	
Total	2,837	100%	
		Fiddler's #1	Fiddler's #2
		Total	
Electricity		41,431	18,569
Repairs and Maintenance		20,716	9,284
Contractual		20,716	9,284
Contingencies		3,453	1,547
Total		86,315	38,685
			125,000

Other fees and charges

Property appraiser

The property appraiser charges 1.5% of the assessment levy.

15,377

Tax collector

The tax collector charges 2% of the assessment levy.

20,503

Total expenditures

\$ 1,255,871

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
DEBT SERVICE FUND BUDGET - SERIES 2003 A/B BONDS
FISCAL YEAR 2011**

	Fiscal Year 2010				Proposed Budget FY 2011
	Adopted Budget FY 2010	Actual Through 3/31/2010	Projected Through 9/30/2010	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	935,723				\$ 1,127,029
Allowable discounts (4%)	(37,429)				(45,081)
Assessment levy: on-roll - net	898,294	\$ 452,144	\$ 446,150	\$ 898,294	1,081,948
Assessment levy: off-roll	1,319,206	-	-	-	1,143,848
Total revenues	2,217,500	452,144	446,150	898,294	2,225,796
EXPENDITURES					
Debt service					
Principal A	390,000	-	-	-	415,000
Interest A	1,578,263	789,131	-	789,131	1,554,863
Interest B	216,488	108,244	-	108,244	216,488
Total debt service	2,184,750	897,375	-	897,375	2,186,350
Other fees & charges					
Property appraiser	14,036	11,497	2,539	14,036	16,905
Tax collector	18,714	9,042	9,672	18,714	22,541
Total other fees & charges	32,750	20,539	12,211	32,750	39,446
Total expenditures	2,217,500	917,914	12,211	930,125	2,225,796
Excess/(deficiency) of revenues over/(under) expenditures	-	(465,770)	433,939	(31,831)	-
OTHER FINANCING SOURCES/(USES)					
Transfer in	-	36,192	-	36,192	-
Transfer out	-	(23,578)	-	(23,578)	-
Total other financing sources/(uses)	-	12,614	-	12,614	-
Net change in fund balances	-	(453,156)	433,939	(19,217)	-
Beginning fund balance (unaudited)	2,448,256	1,817,027	1,363,871	1,817,027	1,797,810
Ending fund balance (projected)	\$ 2,448,256	\$ 1,363,871	\$ 1,797,810	\$ 1,797,810	1,797,810
Use of fund balance					
Debt service reserve A account balance (required)					(1,892,450)
Debt service reserve B account balance (required)					(421,549)
Interest A expense - November 1, 2011					(764,981)
Interest B expense - November 1, 2011					(108,244)
Projected fund balance surplus/(deficit) as of September 30, 2011					\$ (1,389,414)

Fiddler's Creek # 2

Community Development District

Special Assessment Revenue Bonds, Series 2003 A-1

\$21,670,000

Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+I
05/01/2010	390,000.00	6.000%	98,400.00	488,400.00
11/01/2010	-	-	86,700.00	86,700.00
05/01/2011	415,000.00	6.000%	86,700.00	501,700.00
11/01/2011	-	-	74,250.00	74,250.00
05/01/2012	435,000.00	6.000%	74,250.00	509,250.00
11/01/2012	-	-	61,200.00	61,200.00
05/01/2013	465,000.00	6.000%	61,200.00	526,200.00
11/01/2013	-	-	47,250.00	47,250.00
05/01/2014	495,000.00	6.000%	47,250.00	542,250.00
11/01/2014	-	-	32,400.00	32,400.00
05/01/2015	525,000.00	6.000%	32,400.00	557,400.00
11/01/2015	-	-	16,650.00	16,650.00
05/01/2016	555,000.00	6.000%	16,650.00	571,650.00
Total	\$3,280,000.00	-	\$735,300.00	\$4,015,300.00

Fiddler's Creek

Community Development District #2

Special Assessment Revenue Bonds, Series 2003 A-2

\$21,670,000

Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+I
05/01/2010	-	-	690,731.25	690,731.25
11/01/2010	-	-	690,731.25	690,731.25
05/01/2011	-	-	690,731.25	690,731.25
11/01/2011	-	-	690,731.25	690,731.25
05/01/2012	-	-	690,731.25	690,731.25
11/01/2012	-	-	690,731.25	690,731.25
05/01/2013	-	-	690,731.25	690,731.25
11/01/2013	-	-	690,731.25	690,731.25
05/01/2014	-	-	690,731.25	690,731.25
11/01/2014	-	-	690,731.25	690,731.25
05/01/2015	-	-	690,731.25	690,731.25
11/01/2015	-	-	690,731.25	690,731.25
05/01/2016	-	-	690,731.25	690,731.25
11/01/2016	-	-	690,731.25	690,731.25
05/01/2017	625,000.00	6.375%	690,731.25	1,315,731.25
11/01/2017	-	-	670,809.38	670,809.38
05/01/2018	645,000.00	6.375%	670,809.38	1,315,809.38
11/01/2018	-	-	650,250.00	650,250.00
05/01/2019	685,000.00	6.375%	650,250.00	1,335,250.00
11/01/2019	-	-	628,415.63	628,415.63
05/01/2020	735,000.00	6.375%	628,415.63	1,363,415.63
11/01/2020	-	-	604,987.50	604,987.50
05/01/2021	780,000.00	6.375%	604,987.50	1,384,987.50
11/01/2021	-	-	580,125.00	580,125.00
05/01/2022	830,000.00	6.375%	580,125.00	1,410,125.00
11/01/2022	-	-	553,668.75	553,668.75
05/01/2023	885,000.00	6.375%	553,668.75	1,438,668.75
11/01/2023	-	-	525,459.38	525,459.38
05/01/2024	945,000.00	6.375%	525,459.38	1,470,459.38
11/01/2024	-	-	495,337.50	495,337.50
05/01/2025	1,010,000.00	6.375%	495,337.50	1,505,337.50
11/01/2025	-	-	463,143.75	463,143.75
05/01/2026	1,075,000.00	6.375%	463,143.75	1,538,143.75
11/01/2026	-	-	428,878.13	428,878.13
05/01/2027	1,145,000.00	6.375%	428,878.13	1,573,878.13
11/01/2027	-	-	392,381.25	392,381.25
05/01/2028	1,220,000.00	6.375%	392,381.25	1,612,381.25
11/01/2028	-	-	353,493.75	353,493.75
05/01/2029	1,300,000.00	6.375%	353,493.75	1,653,493.75

Fiddler's Creek

Community Development District #2

Special Assessment Revenue Bonds, Series 2003 A-2

\$21,670,000

Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+i
11/01/2029	-	-	312,056.25	312,056.25
05/01/2030	1,385,000.00	6.375%	312,056.25	1,697,056.25
11/01/2030	-	-	267,909.38	267,909.38
05/01/2031	1,475,000.00	6.375%	267,909.38	1,742,909.38
11/01/2031	-	-	220,893.75	220,893.75
05/01/2032	1,575,000.00	6.375%	220,893.75	1,795,893.75
11/01/2032	-	-	170,690.63	170,690.63
05/01/2033	1,680,000.00	6.375%	170,690.63	1,850,690.63
11/01/2033	-	-	117,140.63	117,140.63
05/01/2034	1,790,000.00	6.375%	117,140.63	1,907,140.63
11/01/2034	-	-	60,084.38	60,084.38
05/01/2035	1,885,000.00	6.375%	60,084.38	1,945,084.38
Total	\$21,670,000.00	-	\$25,352,418.83	\$47,022,418.83

Fiddler's Creek # 2

Community Development District

Special Assessment Revenue Bonds, Series 2003 B

\$9,905,000

Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+I
05/01/2010	-	-	108,243.75	108,243.75
11/01/2010	-	-	108,243.75	108,243.75
05/01/2011	-	-	108,243.75	108,243.75
11/01/2011	-	-	108,243.75	108,243.75
05/01/2012	-	-	108,243.75	108,243.75
11/01/2012	-	-	108,243.75	108,243.75
05/01/2013	3,765,000.00	5.750%	108,243.75	3,873,243.75
Total	\$3,765,000.00	-	\$757,706.25	\$4,522,706.25

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
DEBT SERVICE FUND BUDGET - SERIES 2004 BONDS
FISCAL YEAR 2011**

	Fiscal Year 2010				Proposed Budget FY 2011
	Adopted Budget FY 2010	Actual Through 3/31/2010	Projected Through 9/30/2010	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 489,983				\$ 492,310
Allowable discounts (4%)	(19,599)				(19,692)
Assessment levy: on-roll - net	470,384	\$ 236,420	\$ 233,964	\$ 470,384	472,618
Assessment levy: off-roll	544,840	-	-	-	541,888
Total revenues	1,015,224	236,420	233,964	470,384	1,014,506
EXPENDITURES					
Debt service					
Principal	155,000	-	-	-	165,000
Principal prepayment	-	5,000	-	5,000	-
Delinquent Debt Service	-	-	-	-	-
Interest	843,075	421,538	-	421,538	832,275
Total debt service	998,075	426,538	-	426,538	997,275
Other fees & charges					
Property appraiser	7,349	2,594	4,755	7,349	7,385
Tax collector	9,800	4,728	5,072	9,800	9,846
Total other fees & charges	17,149	7,322	9,827	17,149	17,231
Total expenditures	1,015,224	433,860	9,827	443,687	1,014,506
Excess/(deficiency) of revenues over/(under) expenditures	-	(197,439)	224,137	26,698	-
OTHER FINANCING SOURCES/(USES)					
Transfer in	-	15,742	-	15,742	-
Transfer out	-	(10,494)	-	(10,494)	-
Total other financing sources/(uses)	-	5,248	-	5,248	-
Net change in fund balances	-	(192,191)	224,137	31,946	-
Beginning fund balance (unaudited)	960,646	495,780	303,589	495,780	527,726
Ending fund balance (projected)	960,646	\$303,589	\$527,726	\$527,726	527,726
Use of fund balance					
Debt service reserve account balance (required)					(518,825)
Interest expense - November 1, 2011					(410,569)
Projected fund balance surplus/(deficit) as of September 30, 2011					<u>\$ (401,668)</u>

Fiddler's Creek # 2

Community Development District

Special Assessment Revenue Bonds, Series 2004

\$17,905,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i
05/01/2010	155,000.00	6.750%	421,368.75	576,368.75
11/01/2010	-	-	416,137.50	416,137.50
05/01/2011	165,000.00	6.750%	416,137.50	581,137.50
11/01/2011	-	-	410,568.75	410,568.75
05/01/2012	175,000.00	6.750%	410,568.75	585,568.75
11/01/2012	-	-	404,662.50	404,662.50
05/01/2013	190,000.00	6.750%	404,662.50	594,662.50
11/01/2013	-	-	398,250.00	398,250.00
05/01/2014	205,000.00	6.750%	398,250.00	603,250.00
11/01/2014	-	-	391,331.25	391,331.25
05/01/2015	215,000.00	6.750%	391,331.25	606,331.25
11/01/2015	-	-	384,075.00	384,075.00
05/01/2016	230,000.00	6.750%	384,075.00	614,075.00
11/01/2016	-	-	376,312.50	376,312.50
05/01/2017	250,000.00	6.750%	376,312.50	626,312.50
11/01/2017	-	-	367,875.00	367,875.00
05/01/2018	265,000.00	6.750%	367,875.00	632,875.00
11/01/2018	-	-	358,931.25	358,931.25
05/01/2019	285,000.00	6.750%	358,931.25	643,931.25
11/01/2019	-	-	349,312.50	349,312.50
05/01/2020	305,000.00	6.750%	349,312.50	654,312.50
11/01/2020	-	-	339,018.75	339,018.75
05/01/2021	325,000.00	6.750%	339,018.75	664,018.75
11/01/2021	-	-	328,050.00	328,050.00
05/01/2022	350,000.00	6.750%	328,050.00	678,050.00
11/01/2022	-	-	316,237.50	316,237.50
05/01/2023	375,000.00	6.750%	316,237.50	691,237.50
11/01/2023	-	-	303,581.25	303,581.25
05/01/2024	400,000.00	6.750%	303,581.25	703,581.25
11/01/2024	-	-	290,081.25	290,081.25
05/01/2025	425,000.00	6.750%	290,081.25	715,081.25
11/01/2025	-	-	275,737.50	275,737.50
05/01/2026	455,000.00	6.750%	275,737.50	730,737.50
11/01/2026	-	-	260,381.25	260,381.25
05/01/2027	490,000.00	6.750%	260,381.25	750,381.25
11/01/2027	-	-	243,843.75	243,843.75
05/01/2028	525,000.00	6.750%	243,843.75	768,843.75
11/01/2028	-	-	226,125.00	226,125.00
05/01/2029	560,000.00	6.750%	226,125.00	786,125.00
11/01/2029	-	-	207,225.00	207,225.00
05/01/2030	600,000.00	6.750%	207,225.00	807,225.00
11/01/2030	-	-	186,975.00	186,975.00
05/01/2031	640,000.00	6.750%	186,975.00	826,975.00

Fiddler's Creek # 2

Community Development District

Special Assessment Revenue Bonds, Series 2004

\$17,905,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i
11/01/2031	-	-	165,375.00	165,375.00
05/01/2032	685,000.00	6.750%	165,375.00	850,375.00
11/01/2032	-	-	142,256.25	142,256.25
05/01/2033	735,000.00	6.750%	142,256.25	877,256.25
11/01/2033	-	-	117,450.00	117,450.00
05/01/2034	785,000.00	6.750%	117,450.00	902,450.00
11/01/2034	-	-	90,956.25	90,956.25
05/01/2035	840,000.00	6.750%	90,956.25	930,956.25
11/01/2035	-	-	62,606.25	62,606.25
05/01/2036	895,000.00	6.750%	62,606.25	957,606.25
11/01/2036	-	-	32,400.00	32,400.00
05/01/2037	960,000.00	6.750%	32,400.00	992,400.00
Total	\$12,485,000.00	-	\$15,312,881.25	\$27,797,881.25

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
DEBT SERVICE FUND BUDGET - SERIES 2005 BONDS
FISCAL YEAR 2011**

	Fiscal Year 2010				Proposed Budget FY 2011
	Adopted Budget FY 2010	Actual Through 3/31/2010	Projected Through 9/30/2010	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 181,131				\$ 167,723
Allowable discounts (4%)	(7,245)				(6,709)
Assessment levy: on-roll - net	173,886	\$ 85,579	\$ 88,307	\$ 173,886	161,014
Assessment levy: off-roll	2,626,154	-	-	-	2,630,256
Interest income	-	31	-	31	-
Total revenues	2,800,040	85,609	88,307	173,917	2,791,270
EXPENDITURES					
Debt service					
Principal	505,000	-	-	-	530,000
Principal prepayment	-	50,000	-	50,000	-
Interest	2,288,700	1,144,050	-	1,144,050	2,255,400
Total debt service	2,793,700	1,194,050	-	1,194,050	2,785,400
Other fees & charges					
Property appraiser	2,717	2,015	702	2,717	2,516
Tax collector	3,623	1,711	1,766	3,477	3,354
Total other fees & charges	6,340	3,727	2,468	6,194	5,870
Total expenditures	2,800,040	1,197,777	2,468	1,200,244	2,791,270
Excess/(deficiency) of revenues over/(under) expenditures	-	(1,112,167)	85,840	(1,026,328)	-
OTHER FINANCING SOURCES/(USES)					
Transfer in	-	1,154,807	-	1,154,807	-
Transfer out	-	(32,034)	-	(32,034)	-
Total other financing sources/(uses)	-	1,122,773	-	1,122,773	-
Net change in fund balances	-	10,606	85,840	96,445	-
Beginning fund balance (unaudited)	1,592,023	128,966	139,572	128,966	225,412
Ending fund balance (projected)	\$1,592,023	\$ 139,572	\$ 225,412	\$ 225,412	225,412
Use of fund balance					
Debt service reserve account balance (required)					(1,403,975)
Interest expense - November 1, 2011					(1,111,800)
Projected fund balance surplus/(deficit) as of September 30, 2011					<u>\$ (2,290,363)</u>

Fiddler's Creek # 2

Community Development District

Special Assessment Revenue Bonds, Series 2005

\$38,850,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2010	495,000.00	6.000%	1,142,550.00	1,637,550.00
11/01/2010	-	-	1,127,700.00	1,127,700.00
05/01/2011	530,000.00	6.000%	1,127,700.00	1,657,700.00
11/01/2011	-	-	1,111,800.00	1,111,800.00
05/01/2012	565,000.00	6.000%	1,111,800.00	1,676,800.00
11/01/2012	-	-	1,094,850.00	1,094,850.00
05/01/2013	600,000.00	6.000%	1,094,850.00	1,694,850.00
11/01/2013	-	-	1,076,850.00	1,076,850.00
05/01/2014	635,000.00	6.000%	1,076,850.00	1,711,850.00
11/01/2014	-	-	1,057,800.00	1,057,800.00
05/01/2015	675,000.00	6.000%	1,057,800.00	1,732,800.00
11/01/2015	-	-	1,037,550.00	1,037,550.00
05/01/2016	720,000.00	6.000%	1,037,550.00	1,757,550.00
11/01/2016	-	-	1,015,950.00	1,015,950.00
05/01/2017	765,000.00	6.000%	1,015,950.00	1,780,950.00
11/01/2017	-	-	993,000.00	993,000.00
05/01/2018	810,000.00	6.000%	993,000.00	1,803,000.00
11/01/2018	-	-	968,700.00	968,700.00
05/01/2019	860,000.00	6.000%	968,700.00	1,828,700.00
11/01/2019	-	-	942,900.00	942,900.00
05/01/2020	915,000.00	6.000%	942,900.00	1,857,900.00
11/01/2020	-	-	915,450.00	915,450.00
05/01/2021	970,000.00	6.000%	915,450.00	1,885,450.00
11/01/2021	-	-	886,350.00	886,350.00
05/01/2022	1,030,000.00	6.000%	886,350.00	1,916,350.00
11/01/2022	-	-	855,450.00	855,450.00
05/01/2023	1,095,000.00	6.000%	855,450.00	1,950,450.00
11/01/2023	-	-	822,600.00	822,600.00
05/01/2024	1,160,000.00	6.000%	822,600.00	1,982,600.00
11/01/2024	-	-	787,800.00	787,800.00
05/01/2025	1,235,000.00	6.000%	787,800.00	2,022,800.00
11/01/2025	-	-	750,750.00	750,750.00
05/01/2026	1,310,000.00	6.000%	750,750.00	2,060,750.00
11/01/2026	-	-	711,450.00	711,450.00
05/01/2027	1,390,000.00	6.000%	711,450.00	2,101,450.00
11/01/2027	-	-	669,750.00	669,750.00
05/01/2028	1,475,000.00	6.000%	669,750.00	2,144,750.00
11/01/2028	-	-	625,500.00	625,500.00
05/01/2029	1,570,000.00	6.000%	625,500.00	2,195,500.00
11/01/2029	-	-	578,400.00	578,400.00
05/01/2030	1,665,000.00	6.000%	578,400.00	2,243,400.00
11/01/2030	-	-	528,450.00	528,450.00
05/01/2031	1,770,000.00	6.000%	528,450.00	2,298,450.00

Fiddler's Creek # 2

Community Development District

Special Assessment Revenue Bonds, Series 2005

\$38,850,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2031	-	-	475,350.00	475,350.00
05/01/2032	1,875,000.00	6.000%	475,350.00	2,350,350.00
11/01/2032	-	-	419,100.00	419,100.00
05/01/2033	1,995,000.00	6.000%	419,100.00	2,414,100.00
11/01/2033	-	-	359,250.00	359,250.00
05/01/2034	2,115,000.00	6.000%	359,250.00	2,474,250.00
11/01/2034	-	-	295,800.00	295,800.00
05/01/2035	2,245,000.00	6.000%	295,800.00	2,540,800.00
11/01/2035	-	-	228,450.00	228,450.00
05/01/2036	2,385,000.00	6.000%	228,450.00	2,613,450.00
11/01/2036	-	-	156,900.00	156,900.00
05/01/2037	2,535,000.00	6.000%	156,900.00	2,691,900.00
11/01/2037	-	-	80,850.00	80,850.00
05/01/2038	2,695,000.00	6.000%	80,850.00	2,775,850.00
Total	\$38,085,000.00	-	\$42,292,050.00	\$80,377,050.00

Fiddler's Creek
 Community Development District #2
 Fiscal Year 2010-2011 Assessments

PRELIMINARY

Collier County
 24 years remaining

2003 Series Bond Issue		Original Per Unit Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2010-2011 tax payment
Residential Neighborhoods	Parcel #						
Laguna	22	\$ 19,091.00	Coach 1	\$ 1,500.00	\$ 1,500.94	\$ 3,000.94	\$ 17,205.95
Varena	23	\$ 22,909.00	Coach 2	\$ 1,800.00	\$ 1,500.94	\$ 3,300.94	\$ 20,646.96
Marengo	60/62	\$ 22,909.00	Coach 2	\$ 1,800.00	\$ 1,500.94	\$ 3,300.94	\$ 20,646.96
Serena	64	\$ 25,454.00	Coach 3	\$ 2,000.00	\$ 1,500.94	\$ 3,500.94	\$ 22,940.67
Millbrook	61/65	\$ 26,727.00	Patio 50	\$ 2,100.00	\$ 1,500.94	\$ 3,600.94	\$ 24,490.68
TBD	59	\$ 26,727.00	Patio 50	\$ 2,100.00	\$ 1,500.94	\$ 3,600.94	\$ 24,490.68
TBD	63	\$ 26,727.00	Patio 50	\$ 2,100.00	\$ 1,500.94	\$ 3,600.94	\$ 24,490.68
Amador	24	\$ 38,182.00	Patio 65	\$ 3,000.00	\$ 1,500.94	\$ 4,500.94	\$ 34,987.21

Fiscal Year 2009-2010 Assessments

Laguna	22	\$ 1,505.77	Coach 1	\$ 1,501.54	\$ 3,007.31	\$ 17,467.76
Varena	23	\$ 1,806.94	Coach 2	\$ 1,501.54	\$ 3,308.48	\$ 20,961.13
Marengo	60/62	\$ 1,806.94	Coach 2	\$ 1,501.54	\$ 3,308.48	\$ 20,961.13
Serena	64	\$ 2,007.74	Coach 3	\$ 1,501.54	\$ 3,509.28	\$ 23,289.74
Millbrook	61/65	\$ 2,100.00	Patio 50	\$ 1,501.54	\$ 3,601.54	\$ 24,946.84
TBD	59	\$ 2,100.00	Patio 50	\$ 1,501.54	\$ 3,601.54	\$ 24,946.84
TBD	63	\$ 2,100.00	Patio 50	\$ 1,501.54	\$ 3,601.54	\$ 24,946.84
Amador	24	\$ 3,000.00	Patio 65	\$ 1,501.54	\$ 4,501.54	\$ 35,638.90

Fiddler's Creek
 Community Development District #2
 Fiscal Year 2010-2011 Assessments

PRELIMINARY

Collier County
 26 years remaining

2004 Series Bond Issue		Original Per Unit Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2009-2010 tax payment
Residential Neighborhoods	Parcel #						
Menaggio	111	\$ 26,880.09	Coach	\$ 2,200.00	\$ 1,500.94	\$ 3,700.94	\$ 25,577.82
Lagomar	113	\$ 26,880.09	Coach	\$ 2,200.00	\$ 1,500.94	\$ 3,700.94	\$ 25,577.82
Ibiza	114	\$ 36,654.06	Patio 65	\$ 3,000.00	\$ 1,500.94	\$ 4,500.94	\$ 34,879.69
Chiasso	112	\$ 36,654.06	Patio 65	\$ 3,000.00	\$ 1,500.94	\$ 4,500.94	\$ 34,879.69

Fiscal Year 2008-2009 Assessments

Menaggio	111	\$ 2,202.15	Coach	\$ 1,501.54	\$ 3,703.69	\$ 25,939.87
Lagomar	113	\$ 2,202.15	Coach	\$ 1,501.54	\$ 3,703.69	\$ 25,939.87
Ibiza	114	\$ 3,007.05	Patio 65	\$ 1,501.54	\$ 4,508.59	\$ 35,373.38
Chiasso	112	\$ 3,007.05	Patio 65	\$ 1,501.54	\$ 4,508.59	\$ 35,373.38

Fiddler's Creek #2
 Community Development District
 Neighborhoods

PRELIMINARY

Collier County
 27 years remaining

2005 Series Bond Issue		Original Per Unit Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2009-2010 tax payment
Residential Neighborhoods	Parcel #						
Callista	136	\$ 27,750.00	Coach 1	\$ 2,100.00	\$ 1,500.94	\$ 3,600.94	\$ 26,628.25

Fiscal Year 2008-2009 Assessments							
Callista	136		Coach 1	\$ 2,100.00	\$ 1,501.54	\$ 3,601.54	\$ 27,022.64

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**MINUTES OF MEETING
FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2**

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An Emergency Meeting of the Board of Supervisors of the Fiddler's Creek Community Development District #2 was held on **Thursday, September 30, 2010 at 9:00 a.m.**, at the **Fiddler's Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114.**

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Present at the meeting were:

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James Robertson	Chair
Manuel Correia	Vice Chair
Victoria DiNardo	Assistant Secretary
Gretchen Scott	Assistant Secretary
Peggy Schmitt	Assistant Secretary

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Also present were:

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Chuck Adams (via telephone)	District Manager
Cleo Crismond	Assistant Regional Manager
Robert DeMarco	Special Counsel

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FIRST ORDER OF BUSINESS

Call to Order/Roll Call

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Ms. Crismond called the meeting to order at 9:00 a.m. and noted that all Supervisors were present, in person. Mr. Adams attended via telephone.

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SECOND ORDER OF BUSINESS

Executive Session

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******The meeting was recessed at 9:00 a.m., for Executive Session.******

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THIRD ORDER OF BUSINESS

Return to Public Session

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******The meeting reconvened at 9:50 a.m.******

Ms. Crismond noted all Supervisors and Staff were present.

FOURTH ORDER OF BUSINESS

Actions Necessary from Executive Session

Mr. Adams asked for a motion as to the direction for the lien roll.

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On MOTION by Mr. Robertson and seconded by Mr. Correia, with all in favor, directing Staff to complete and submit to the Tax Collector, an amendment to the tax roll, prior to Friday, October 8, 2010, moving developer owned units in the 2004 bond series from on-roll to off-roll collection for the debt service assessment and operations and maintenance assessment, was approved.

Mr. Adams stated the budget will be amended and presented at the next meeting for adoption.

Mr. Adams stated bond counsel informed him there is a conflict of interest and requested authorization to engage a new bond counsel on behalf of the District. Discussion ensued on the possible new firms to serve as bond counsel.

On MOTION by Ms. Scott and seconded by Ms. DiNardo, with all in favor, authorizing Management and the Chair to pursue and engage a new bond counsel, on behalf of the District, was approved.

FIFTH ORDER OF BUSINESS

Adjournment

There being no additional business to discuss, the meeting adjourned.

On MOTION by Ms. Scott and seconded by Ms. Schmitt, with all in favor, the meeting adjourned at 9:58 a.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
FINANCIAL STATEMENTS
UNAUDITED
SEPTEMBER 30, 2010**

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2010**

	General	Debt Service Series 2003	Debt Service Series 2004	Debt Service Series 2005	Capital Projects Series 2003	Capital Projects Series 2004	Capital Projects Series 2005	Total Governmental Funds
ASSETS								
Cash	\$ 76,603	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,603
Investments								
Revenue A	-	38,708	115,901	100,584	-	-	-	255,193
Revenue B	-	3,021	-	-	-	-	-	3,021
Reserve A	-	354,523	42,758	2,431	-	-	-	399,712
Reserve B	-	107,407	-	-	-	-	-	107,407
Prepayment A	-	3,879	13,181	61,988	-	-	-	79,048
Prepayment B	-	3,257	-	-	-	-	-	3,257
Remedial	-	12,668	5,286	46,062	-	-	-	64,016
Construction	-	-	-	-	1,524,484	15,294	4,013,115	5,552,893
Due from other funds								
General fund	-	11,209	5,861	331	-	-	-	17,401
Fiddlers I	374	-	-	-	-	-	-	374
Debt service fund series 2003	-	-	-	51	-	-	-	51
Debt service fund series 2004	-	-	-	37	-	-	-	37
Debt service fund series 2005	23,052	-	-	-	-	-	-	23,052
Due from Developer	97,247	1,311,552	849,917	2,629,412	-	-	-	4,888,128
Treiser Collins retainer	7,252	-	-	-	-	-	-	7,252
Total assets	\$ 204,528	\$ 1,846,224	\$ 1,032,904	\$ 2,840,896	\$ 1,524,484	\$ 15,294	\$ 4,013,115	\$ 11,477,445
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 99,365	\$ -	\$ -	\$ -	\$ 3,386	\$ -	\$ 377,348	\$ 480,099
Due to other funds								
General fund	-	-	-	23,052	-	-	-	23,052
Debt service fund series 2003	11,209	-	-	-	-	-	-	11,209
Debt service fund series 2004	5,861	-	-	-	-	-	-	5,861
Debt service fund series 2005	331	51	37	-	-	-	-	419
Due to Fiddlers I	2,705	-	-	-	-	-	-	2,705
Due to developer	307,676	-	-	-	-	-	-	307,676
Deferred revenue	45,148	1,311,552	849,917	2,629,412	-	-	-	4,836,029
Total liabilities	472,295	1,311,603	849,954	2,652,464	3,386	-	377,348	5,667,050
Fund balances								
Reserved for:								
Debt service	-	534,621	182,950	188,432	-	-	-	906,003
Capital projects	-	-	-	-	1,521,098	15,294	3,635,767	5,172,159
Unreserved, undesignated	(267,767)	-	-	-	-	-	-	(267,767)
Total fund balances	(267,767)	534,621	182,950	188,432	1,521,098	15,294	3,635,767	5,810,395
Total liabilities & fund balances	\$ 204,528	\$ 1,846,224	\$ 1,032,904	\$ 2,840,896	\$ 1,524,484	\$ 15,294	\$ 4,013,115	\$ 11,477,445

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 1,920	\$ 605,549	\$ 984,716	61%
Assessment levy: off-roll	22,574	225,743	270,891	83%
Interest	25	629	2,000	31%
Miscellaneous	-	54	-	N/A
Total revenues	<u>24,519</u>	<u>831,975</u>	<u>1,257,607</u>	66%
EXPENDITURES				
Administrative				
Supervisors	861	11,196	12,275	91%
Management	5,487	65,849	65,849	100%
Assessment roll preparation	-	22,500	22,500	100%
Audit	-	10,350	10,000	104%
Legal	2,610	12,173	13,000	94%
Legal - foreclosure	6,828	162,378	-	N/A
Engineering	349	6,260	10,000	63%
Engineering - foreclosure	-	426	-	N/A
Telephone	18	214	214	100%
Postage	225	1,665	2,000	83%
Insurance	-	6,723	5,150	131%
Printing and binding	45	537	537	100%
Legal advertising	99	2,650	2,500	106%
Office supplies	70	1,046	851	123%
Annual District filing fee	-	175	175	100%
Trustee	-	21,180	25,500	83%
Trustee - foreclosure	-	33,083	-	N/A
Arbitrage rebate calculation	-	-	8,000	0%
Dissemination agent	1,294	15,525	15,525	100%
Contingency	160	1,022	48,000	2%
Total administrative	<u>18,046</u>	<u>374,952</u>	<u>242,076</u>	155%
Field management				
Field management services	915	10,980	10,980	100%
Total field management	<u>915</u>	<u>10,980</u>	<u>10,980</u>	100%
Water mangement				
Other contractual	8,074	42,564	38,000	112%
Fountains	7,141	97,765	83,000	118%
Total water management	<u>15,215</u>	<u>140,329</u>	<u>121,000</u>	116%
Street lighting				
Contractual services	-	1,255	2,500	50%
Electricity	806	13,535	7,000	193%
Miscellaneous	-	-	500	0%
Total street lighting	<u>806</u>	<u>14,790</u>	<u>10,000</u>	148%

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

	Current Month	Year to Date	Budget	% of Budget
Landscaping				
Other contractual	64,292	485,931	555,000	88%
Improvements and renovations	-	50,208	25,000	201%
Contingencies	650	2,600	5,000	52%
Total landscaping	<u>64,942</u>	<u>538,739</u>	<u>585,000</u>	92%
Access control				
Contractual services	13,290	160,359	145,521	110%
Rentals & leases	350	7,202	13,091	55%
Fuel	1,040	4,582	4,642	99%
Repairs & maintenance - parts	462	2,880	3,095	93%
Repairs & maintenance - gate house	1,767	13,637	6,190	220%
Insurance	-	1,825	1,547	118%
Operating supplies	1,050	15,728	12,379	127%
Capital outlay	-	7,124	-	N/A
Total access control	<u>17,959</u>	<u>213,337</u>	<u>186,465</u>	114%
Roadway maintenance				
Contractual services (street cleaning)	798	25,362	21,000	121%
Roadway maintenance	-	120	2,500	5%
Total roadway services	<u>798</u>	<u>25,482</u>	<u>23,500</u>	108%
Irrigation				
Controller repairs & maintenance	9	116	4,000	3%
Supply system	14,138	55,001	38,685	142%
Total irrigation	<u>14,147</u>	<u>55,117</u>	<u>42,685</u>	129%
Other fees & charges				
Property appraiser	-	13,014	15,386	85%
Tax collector	-	12,071	20,515	59%
Total other fees & charges	<u>-</u>	<u>25,085</u>	<u>35,901</u>	70%
Total expenditures and other charges	<u>132,828</u>	<u>1,398,811</u>	<u>1,257,607</u>	111%
Excess/(deficiency) of revenues over/(under) expenditures	(108,309)	(566,836)	-	
OTHER FINANCING SOURCES/(USES)				
Transfer in	4,081	212,052	-	N/A
Lease proceeds	-	7,124	-	N/A
Total other financing sources/(uses)	<u>4,081</u>	<u>219,176</u>	<u>-</u>	N/A
Net change in fund balances	(104,228)	(347,660)	-	
Fund balances - beginning	(163,539)	79,893	12,282	
Fund balances - ending	<u>\$ (267,767)</u>	<u>\$ (267,767)</u>	<u>\$ 12,282</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2003
FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 1,751	\$ 552,488	\$ 898,294	62%
Assessment levy: off-roll	-	12,614	1,319,206	1%
Interest	45	130	-	N/A
Total revenues	<u>1,796</u>	<u>565,232</u>	<u>2,217,500</u>	25%
EXPENDITURES				
Debt service				
Principal A	-	-	390,000	0%
Interest A	-	1,578,263	1,578,263	100%
Interest B	-	216,488	216,488	100%
Total debt service	<u>-</u>	<u>1,794,751</u>	<u>2,184,751</u>	82%
Other fees & charges				
Property appraiser	-	11,497	14,036	82%
Tax collector	3	11,015	18,713	59%
Total other fees & charges	<u>3</u>	<u>22,512</u>	<u>32,749</u>	69%
Total expenditures	<u>3</u>	<u>1,817,263</u>	<u>2,217,500</u>	82%
Excess/(deficiency) of revenues over/(under) expenditures	1,793	(1,252,031)	-	
OTHER FINANCING SOURCES/(USES)				
Transfer in	-	36,192	-	N/A
Transfer out	-	(73,015)	-	N/A
Total other financing sources/(uses)	<u>-</u>	<u>(36,823)</u>	<u>-</u>	N/A
Net change in fund balances	1,793	(1,288,854)	-	
Fund balances - beginning	532,828	1,823,475	2,448,256	
Fund balances - ending	<u>\$ 534,621</u>	<u>\$ 534,621</u>	<u>\$ 2,448,256</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2004
FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 916	\$ 288,889	\$ 470,384	61%
Assessment levy: off-roll	-	-	544,840	0%
Interest	15	37	-	N/A
Assessment prepayments	-	8,330	-	N/A
Total revenues	<u>931</u>	<u>297,256</u>	<u>1,015,224</u>	29%
EXPENDITURES				
Debt service				
Principal	-	155,000	155,000	100%
Interest	-	426,769	843,075	51%
Principal prepayment	-	5,000	-	N/A
Total debt service	<u>-</u>	<u>586,769</u>	<u>998,075</u>	59%
Other fees & charges				
Property appraiser	-	2,594	7,350	35%
Tax collector	3	5,761	9,799	59%
Total other fees & charges	<u>3</u>	<u>8,355</u>	<u>17,149</u>	49%
Total expenditures	<u>3</u>	<u>595,124</u>	<u>1,015,224</u>	59%
Excess/(deficiency) of revenues over/(under) expenditures	928	(297,868)	-	
OTHER FINANCING SOURCES/(USES)				
Transfer in	-	15,742	-	N/A
Transfer out	-	(32,127)	-	N/A
Total other financing sources/(uses)	<u>-</u>	<u>(16,385)</u>	<u>-</u>	N/A
Net change in fund balances	928	(314,253)	-	
Fund balances - beginning	182,022	497,203	960,646	
Fund balances - ending	<u>\$ 182,950</u>	<u>\$ 182,950</u>	<u>\$ 960,646</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2005
FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 332	\$ 105,061	\$ 173,886	60%
Assessment levy: off-roll	-	-	2,626,154	0%
Assessment prepayments	11,894	59,109	-	N/A
Interest	16	111	-	N/A
Total revenues	<u>12,242</u>	<u>164,281</u>	<u>2,800,040</u>	6%
EXPENDITURES				
Debt service				
Principal	-	-	505,000	0%
Interest	-	1,144,050	2,288,700	50%
Principal prepayment	-	50,000	-	N/A
Total debt service	<u>-</u>	<u>1,194,050</u>	<u>2,793,700</u>	43%
Other fees & charges				
Property appraiser	-	2,015	2,717	74%
Tax collector	3	2,088	3,623	58%
Total other fees & charges	<u>3</u>	<u>4,103</u>	<u>6,340</u>	65%
Total expenditures	<u>3</u>	<u>1,198,153</u>	<u>2,800,040</u>	43%
Excess/(deficiency) of revenues over/(under) expenditures	12,239	(1,033,872)	-	
OTHER FINANCING SOURCES/(USES)				
Transfer in	-	1,202,872	-	N/A
Transfer out	(4,081)	(109,212)	-	N/A
Total other financing sources/(uses)	<u>(4,081)</u>	<u>1,093,660</u>	<u>-</u>	N/A
Net change in fund balances	8,158	59,788	-	
Fund balances - beginning	180,274	128,644	1,592,023	
Fund balances - ending	<u>\$ 188,432</u>	<u>\$ 188,432</u>	<u>\$ 1,592,023</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2003
FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

	Current Month	Year to Date
REVENUES		
Interest	\$ 129	\$ 372
Total revenues	129	372
EXPENDITURES		
Capital outlay	3,386	67,946
Total expenditures	3,386	67,946
Excess/(deficiency) of revenues over/(under) expenditures	(3,257)	(67,574)
OTHER FINANCING SOURCES/(USES)		
Transfer out	-	(36,192)
Total other financing sources/(uses)	-	(36,192)
Net change in fund balances	(3,257)	(103,766)
Fund balances - beginning	1,524,355	1,624,864
Fund balances - ending	\$ 1,521,098	\$ 1,521,098

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2004
FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

	<u>Current Month</u>	<u>Year to Date</u>
REVENUES		
Interest income	\$ 1	\$ 3
Total revenues	<u>1</u>	<u>3</u>
EXPENDITURES		
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	1	3
OTHER FINANCING SOURCES/(USES)		
Transfer out	-	(15,742)
Total other financing sources/(uses)	<u>-</u>	<u>(15,742)</u>
Net change in fund balances	1	(15,739)
Fund balances - beginning	15,293	31,034
Fund balances - ending	<u>\$ 15,294</u>	<u>\$ 15,294</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2005
FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

	Current Month	Year to Date
REVENUES		
Interest	\$ 341	\$ 3,471
Total revenues	<u>341</u>	<u>3,471</u>
EXPENDITURES		
Capital outlay	<u>378,400</u>	<u>668,928</u>
Total expenditures	<u>378,400</u>	<u>668,928</u>
Excess/(deficiency) of revenues over/(under) expenditures	(378,059)	(665,457)
OTHER FINANCING SOURCES/(USES)		
Transfers out	-	(1,200,570)
Total other financing sources/(uses)	<u>-</u>	<u>(1,200,570)</u>
Net change in fund balances	(378,059)	(1,866,027)
Fund balances - beginning	4,013,826	5,501,794
Fund balances - ending	<u>\$ 3,635,767</u>	<u>\$ 3,635,767</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2003 A-1
AMORTIZATION SCHEDULE \$4,715,000**

<u>Date</u>	<u>Principal</u>	<u>Int. Rate</u>	<u>Interest</u>	<u>Total P+I</u>
11/01/2008	\$ -	-	\$ 110,250.00	\$ 110,250.00
05/01/2009	370,000.00	6.000%	110,250.00	480,250.00
11/01/2009	-	-	99,150.00	99,150.00
05/01/2010	390,000.00	6.000%	99,150.00	489,150.00
11/01/2010	-	-	87,450.00	87,450.00
05/01/2011	415,000.00	6.000%	87,450.00	502,450.00
11/01/2011	-	-	75,000.00	75,000.00
05/01/2012	440,000.00	6.000%	75,000.00	515,000.00
11/01/2012	-	-	61,800.00	61,800.00
05/01/2013	470,000.00	6.000%	61,800.00	531,800.00
11/01/2013	-	-	47,700.00	47,700.00
05/01/2014	500,000.00	6.000%	47,700.00	547,700.00
11/01/2014	-	-	32,700.00	32,700.00
05/01/2015	530,000.00	6.000%	32,700.00	562,700.00
11/01/2015	-	-	16,800.00	16,800.00
05/01/2016	560,000.00	6.000%	16,800.00	576,800.00
Total	<u>\$ 3,675,000.00</u>		<u>\$ 1,061,700.00</u>	<u>\$ 4,736,700.00</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2003 A-2
\$21,670,000**

<u>Date</u>	<u>Principal</u>	<u>Int. Rate</u>	<u>Interest</u>	<u>Total P+I</u>
11/01/2008	\$ -	-	\$ 690,731.25	\$ 690,731.25
05/01/2009	-	-	690,731.25	690,731.25
11/01/2009	-	-	690,731.25	690,731.25
05/01/2010	-	-	690,731.25	690,731.25
11/01/2010	-	-	690,731.25	690,731.25
05/01/2011	-	-	690,731.25	690,731.25
11/01/2011	-	-	690,731.25	690,731.25
05/01/2012	-	-	690,731.25	690,731.25
11/01/2012	-	-	690,731.25	690,731.25
05/01/2013	-	-	690,731.25	690,731.25
11/01/2013	-	-	690,731.25	690,731.25
05/01/2014	-	-	690,731.25	690,731.25
11/01/2014	-	-	690,731.25	690,731.25
05/01/2015	-	-	690,731.25	690,731.25
11/01/2015	-	-	690,731.25	690,731.25
05/01/2016	-	-	690,731.25	690,731.25
11/01/2016	-	-	690,731.25	690,731.25
05/01/2017	625,000.00	6.375%	690,731.25	1,315,731.25
11/01/2017	-	-	670,809.38	670,809.38
05/01/2018	645,000.00	6.375%	670,809.38	1,315,809.38
11/01/2018	-	-	650,250.00	650,250.00
05/01/2019	685,000.00	6.375%	650,250.00	1,335,250.00
11/01/2019	-	-	628,415.63	628,415.63
05/01/2020	735,000.00	6.375%	628,415.63	1,363,415.63
11/01/2020	-	-	604,987.50	604,987.50
05/01/2021	780,000.00	6.375%	604,987.50	1,384,987.50
11/01/2021	-	-	580,125.00	580,125.00
05/01/2022	830,000.00	6.375%	580,125.00	1,410,125.00
11/01/2022	-	-	553,668.75	553,668.75
05/01/2023	885,000.00	6.375%	553,668.75	1,438,668.75
11/01/2023	-	-	525,459.38	525,459.38
05/01/2024	945,000.00	6.375%	525,459.38	1,470,459.38
11/01/2024	-	-	495,337.50	495,337.50
05/01/2025	1,010,000.00	6.375%	495,337.50	1,505,337.50
11/01/2025	-	-	463,143.75	463,143.75
05/01/2026	1,075,000.00	6.375%	463,143.75	1,538,143.75
11/01/2026	-	-	428,878.13	428,878.13
05/01/2027	1,145,000.00	6.375%	428,878.13	1,573,878.13
11/01/2027	-	-	392,381.25	392,381.25
05/01/2028	1,220,000.00	6.375%	392,381.25	1,612,381.25
11/01/2028	-	-	353,493.75	353,493.75
05/01/2029	1,300,000.00	6.375%	353,493.75	1,653,493.75
11/01/2029	-	-	312,056.25	312,056.25

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2003 A-2
\$21,670,000**

<u>Date</u>	<u>Principal</u>	<u>Int. Rate</u>	<u>Interest</u>	<u>Total P+I</u>
05/01/2030	1,385,000.00	6.375%	312,056.25	1,697,056.25
11/01/2030	-	-	267,909.38	267,909.38
05/01/2031	1,475,000.00	6.375%	267,909.38	1,742,909.38
11/01/2031	-	-	220,893.75	220,893.75
05/01/2032	1,575,000.00	6.375%	220,893.75	1,795,893.75
11/01/2032	-	-	170,690.63	170,690.63
05/01/2033	1,680,000.00	6.375%	170,690.63	1,850,690.63
11/01/2033	-	-	117,140.63	117,140.63
05/01/2034	1,790,000.00	6.375%	117,140.63	1,907,140.63
11/01/2034	-	-	60,084.38	60,084.38
05/01/2035	1,885,000.00	6.375%	60,084.38	1,945,084.38
Total	<u>\$ 21,670,000.00</u>		<u>\$ 27,424,612.58</u>	<u>\$ 49,094,612.58</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2003 B
\$9,905,000**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+i</u>
11/01/2008	\$ -	-	\$ 108,387.50	\$ 108,387.50
05/01/2009	-	-	108,387.50	108,387.50
11/01/2009	-	-	108,387.50	108,387.50
05/01/2010	-	-	108,387.50	108,387.50
11/01/2010	-	-	108,387.50	108,387.50
05/01/2011	-	-	108,387.50	108,387.50
11/01/2011	-	-	108,387.50	108,387.50
05/01/2012	-	-	108,387.50	108,387.50
11/01/2012	-	-	108,387.50	108,387.50
05/01/2013	<u>3,770,000.00</u>	5.750%	<u>108,387.50</u>	<u>3,878,387.50</u>
Total	<u><u>\$3,770,000.00</u></u>		<u><u>\$1,083,875.00</u></u>	<u><u>\$4,853,875.00</u></u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2004
\$17,905,000**

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2008	\$ -	-	\$ 426,768.75	\$ 426,768.75
05/01/2009	145,000.00	6.750%	426,768.75	571,768.75
11/01/2009	-	-	421,875.00	421,875.00
05/01/2010	155,000.00	6.750%	421,875.00	576,875.00
11/01/2010	-	-	416,643.75	416,643.75
05/01/2011	165,000.00	6.750%	416,643.75	581,643.75
11/01/2011	-	-	411,075.00	411,075.00
05/01/2012	180,000.00	6.750%	411,075.00	591,075.00
11/01/2012	-	-	405,000.00	405,000.00
05/01/2013	190,000.00	6.750%	405,000.00	595,000.00
11/01/2013	-	-	398,587.50	398,587.50
05/01/2014	205,000.00	6.750%	398,587.50	603,587.50
11/01/2014	-	-	391,668.75	391,668.75
05/01/2015	215,000.00	6.750%	391,668.75	606,668.75
11/01/2015	-	-	384,412.50	384,412.50
05/01/2016	235,000.00	6.750%	384,412.50	619,412.50
11/01/2016	-	-	376,481.25	376,481.25
05/01/2017	250,000.00	6.750%	376,481.25	626,481.25
11/01/2017	-	-	368,043.75	368,043.75
05/01/2018	265,000.00	6.750%	368,043.75	633,043.75
11/01/2018	-	-	359,100.00	359,100.00
05/01/2019	285,000.00	6.750%	359,100.00	644,100.00
11/01/2019	-	-	349,481.25	349,481.25
05/01/2020	305,000.00	6.750%	349,481.25	654,481.25
11/01/2020	-	-	339,187.50	339,187.50
05/01/2021	325,000.00	6.750%	339,187.50	664,187.50
11/01/2021	-	-	328,218.75	328,218.75
05/01/2022	350,000.00	6.750%	328,218.75	678,218.75
11/01/2022	-	-	316,406.25	316,406.25
05/01/2023	375,000.00	6.750%	316,406.25	691,406.25
11/01/2023	-	-	303,750.00	303,750.00
05/01/2024	400,000.00	6.750%	303,750.00	703,750.00
11/01/2024	-	-	290,250.00	290,250.00
05/01/2025	425,000.00	6.750%	290,250.00	715,250.00
11/01/2025	-	-	275,906.25	275,906.25
05/01/2026	455,000.00	6.750%	275,906.25	730,906.25
11/01/2026	-	-	260,550.00	260,550.00
05/01/2027	490,000.00	6.750%	260,550.00	750,550.00
11/01/2027	-	-	244,012.50	244,012.50
05/01/2028	525,000.00	6.750%	244,012.50	769,012.50
11/01/2028	-	-	226,293.75	226,293.75
05/01/2029	560,000.00	6.750%	226,293.75	786,293.75

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2004
\$17,905,000**

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2029	-	-	207,393.75	207,393.75
05/01/2030	600,000.00	6.750%	207,393.75	807,393.75
11/01/2030	-	-	187,143.75	187,143.75
05/01/2031	640,000.00	6.750%	187,143.75	827,143.75
11/01/2031	-	-	165,543.75	165,543.75
05/01/2032	685,000.00	6.750%	165,543.75	850,543.75
11/01/2032	-	-	142,425.00	142,425.00
05/01/2033	735,000.00	6.750%	142,425.00	877,425.00
11/01/2033	-	-	117,618.75	117,618.75
05/01/2034	785,000.00	6.750%	117,618.75	902,618.75
11/01/2034	-	-	91,125.00	91,125.00
05/01/2035	840,000.00	6.750%	91,125.00	931,125.00
11/01/2035	-	-	62,775.00	62,775.00
05/01/2036	900,000.00	6.750%	62,775.00	962,775.00
11/01/2036	-	-	32,400.00	32,400.00
05/01/2037	960,000.00	6.750%	32,400.00	992,400.00
Total	<u>\$12,645,000.00</u>		<u>\$16,600,275.00</u>	<u>\$29,245,275.00</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005
\$38,850,000**

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2008	\$ -	-	\$ 1,165,500.00	\$ 1,165,500.00
05/01/2009	495,000.00	6.000%	1,165,500.00	1,660,500.00
11/01/2009	-	-	1,150,650.00	1,150,650.00
05/01/2010	515,000.00	6.000%	1,150,650.00	1,665,650.00
11/01/2010	-	-	1,135,200.00	1,135,200.00
05/01/2011	555,000.00	6.000%	1,135,200.00	1,690,200.00
11/01/2011	-	-	1,118,550.00	1,118,550.00
05/01/2012	590,000.00	6.000%	1,118,550.00	1,708,550.00
11/01/2012	-	-	1,100,850.00	1,100,850.00
05/01/2013	625,000.00	6.000%	1,100,850.00	1,725,850.00
11/01/2013	-	-	1,082,100.00	1,082,100.00
05/01/2014	655,000.00	6.000%	1,082,100.00	1,737,100.00
11/01/2014	-	-	1,062,450.00	1,062,450.00
05/01/2015	695,000.00	6.000%	1,062,450.00	1,757,450.00
11/01/2015	-	-	1,041,600.00	1,041,600.00
05/01/2016	735,000.00	6.000%	1,041,600.00	1,776,600.00
11/01/2016	-	-	1,019,550.00	1,019,550.00
05/01/2017	785,000.00	6.000%	1,019,550.00	1,804,550.00
11/01/2017	-	-	996,000.00	996,000.00
05/01/2018	830,000.00	6.000%	996,000.00	1,826,000.00
11/01/2018	-	-	971,100.00	971,100.00
05/01/2019	880,000.00	6.000%	971,100.00	1,851,100.00
11/01/2019	-	-	944,700.00	944,700.00
05/01/2020	930,000.00	6.000%	944,700.00	1,874,700.00
11/01/2020	-	-	916,800.00	916,800.00
05/01/2021	990,000.00	6.000%	916,800.00	1,906,800.00
11/01/2021	-	-	887,100.00	887,100.00
05/01/2022	1,045,000.00	6.000%	887,100.00	1,932,100.00
11/01/2022	-	-	855,750.00	855,750.00
05/01/2023	1,110,000.00	6.000%	855,750.00	1,965,750.00
11/01/2023	-	-	822,450.00	822,450.00
05/01/2024	1,180,000.00	6.000%	822,450.00	2,002,450.00
11/01/2024	-	-	787,050.00	787,050.00
05/01/2025	1,250,000.00	6.000%	787,050.00	2,037,050.00
11/01/2025	-	-	749,550.00	749,550.00
05/01/2026	1,325,000.00	6.000%	749,550.00	2,074,550.00
11/01/2026	-	-	709,800.00	709,800.00
05/01/2027	1,405,000.00	6.000%	709,800.00	2,114,800.00
11/01/2027	-	-	667,650.00	667,650.00
05/01/2028	1,485,000.00	6.000%	667,650.00	2,152,650.00
11/01/2028	-	-	623,100.00	623,100.00
05/01/2029	1,570,000.00	6.000%	623,100.00	2,193,100.00
11/01/2029	-	-	576,000.00	576,000.00

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005
\$38,850,000**

Date	Principal	Int. Rate	Interest	Total P+I
05/01/2030	1,670,000.00	6.000%	576,000.00	2,246,000.00
11/01/2030	-	-	525,900.00	525,900.00
05/01/2031	1,770,000.00	6.000%	525,900.00	2,295,900.00
11/01/2031	-	-	472,800.00	472,800.00
05/01/2032	1,875,000.00	6.000%	472,800.00	2,347,800.00
11/01/2032	-	-	416,550.00	416,550.00
05/01/2033	1,985,000.00	6.000%	416,550.00	2,401,550.00
11/01/2033	-	-	357,000.00	357,000.00
05/01/2034	2,110,000.00	6.000%	357,000.00	2,467,000.00
11/01/2034	-	-	293,700.00	293,700.00
05/01/2035	2,240,000.00	6.000%	293,700.00	2,533,700.00
11/01/2035	-	-	226,500.00	226,500.00
05/01/2036	2,370,000.00	6.000%	226,500.00	2,596,500.00
11/01/2036	-	-	155,400.00	155,400.00
05/01/2037	2,515,000.00	6.000%	155,400.00	2,670,400.00
11/01/2037	-	-	79,950.00	79,950.00
05/01/2038	2,665,000.00	6.000%	79,950.00	2,744,950.00
Total	<u>\$38,850,000.00</u>		<u>\$45,822,600.00</u>	<u>\$84,672,600.00</u>