

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

**REGULAR MEETING
AGENDA**

January 25, 2012

Fiddler's Creek Community Development District #1

6131 Lyons Road, Suite 100 • Coconut Creek, Florida 33073

Phone: (954) 426-2105 • Fax: (954) 426-2147 • Toll-free: (877) 276-0889

January 19, 2012

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors

Fiddler's Creek Community Development District #1

Dear Board Members:

The Board of Supervisors of the Fiddler's Creek Community Development District #1 will hold a Regular Meeting on **Wednesday, January 25, 2012**, immediately following the Joint Access Control Specifications Workshop 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
2. Update: Bankruptcy Proceedings - Aleida Martinez Molina
3. Developer's Report/Update
4. Consideration of **Resolution 2012-4**, Adopting the Revised Engineer's Report for Series 2005 Bond (*Resolution to be provided under separate cover by Bond Counsel*)
5. Consideration of Award of Lake Bank Erosion Repair Contract to Anchor Marine Services
6. Engineer's Report
7. Consideration of Actions/Direction Resulting from Access Control Specifications Workshop
8. Consideration of AJC Associates, Inc., Indemnification Agreement
9. Presentation: Analysis of Front Gate Study [Ron Albeit] (*to be provided at meeting*)
10. Approval of Minutes
 - **December 14, 2011** Joint Access Control Specifications Workshop
 - **December 14, 2011** Regular Meeting
11. Other Business

12. Staff Reports
 - a. Attorney
 - b. Manager
 - i. Unaudited Financial Statements as of December 31, 2011
 - ii. **NEXT MEETING DATE: February 22, 2012 at 8:00 A.M.**
 - c. Operations Manager
13. Audience Comments/Supervisors' Requests
14. Adjournment

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

Sincerely,



Chesley E. Adams, Jr.
District Manager

CA:dg

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL IN NUMBER: 1-888-354-0094

CONFERENCE ID: 8593810

**FINAL
DISTRICT ENGINEER'S REPORT
FOR
PHASE 4 OF THE
FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT 1**

PREPARED FOR:

**BOARD OF SUPERVISORS
FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT 1**

ENGINEERS:

**HOLE, MONTES, INC.
950 ENCORE WAY
NAPLES, FLORIDA 34110**

FINANCIAL ADVISOR:

**FISHKIND AND ASSOCIATES
11869 HIGH TECH AVENUE
ORLANDO, FLORIDA 32817**

January 2012

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EXHIBITS

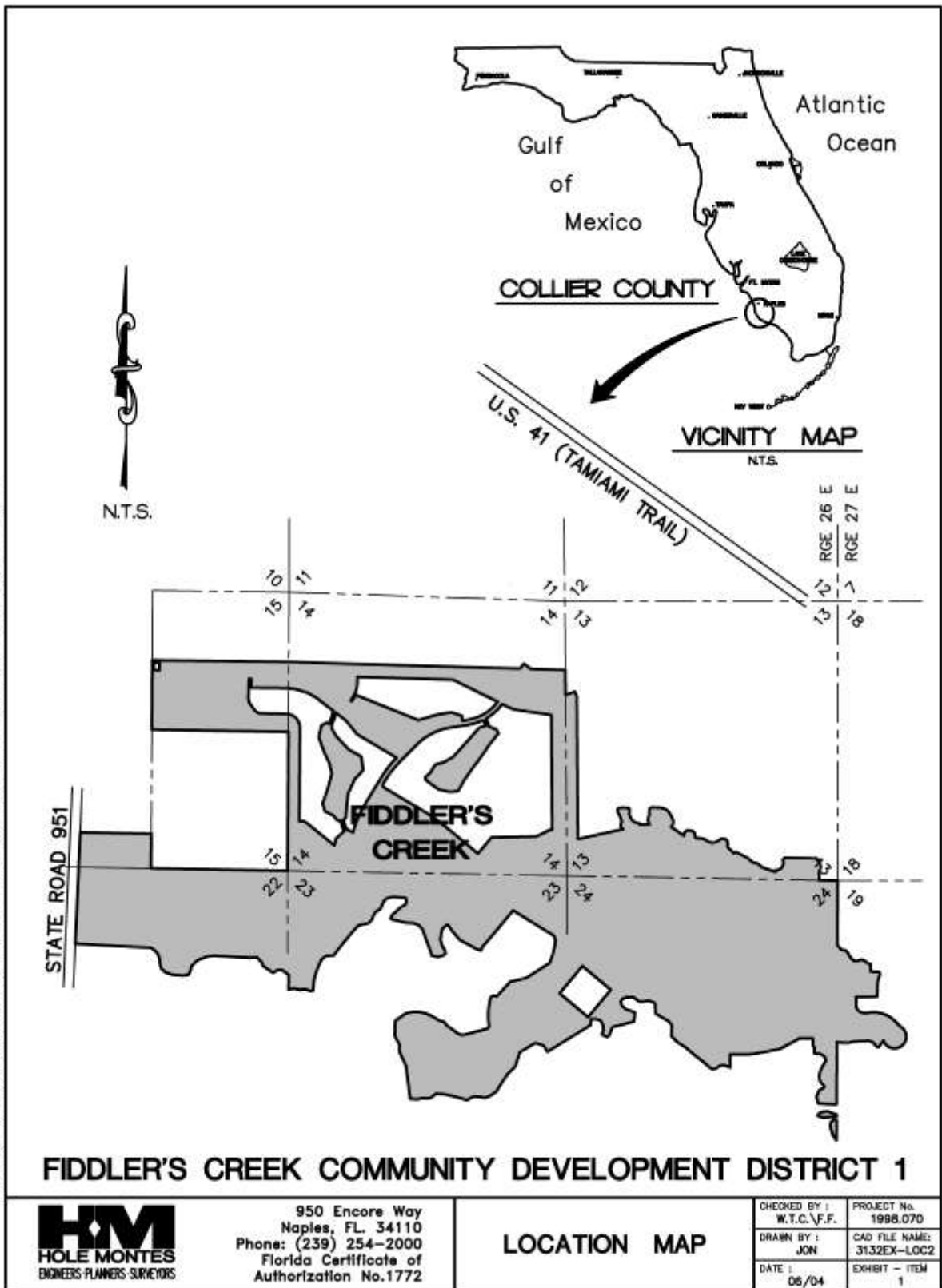
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1. INTRODUCTION

1.1 Description of the Fiddler's Creek Community

Fiddler's Creek is a proposed 3,943 acre master planned residential community located in Collier County, Florida. In 1996, the primary developer formed the Fiddler's Creek Community Development District (sometimes referred herein as "Fiddler's Creek Community Development District 1 or as an alternate District 1), which encompassed the entire acreage of the community at that time, totaling 1389.77 acres (See Location Map – Exhibit 1). In 2003, boundaries were modified but the District 1 area remained as 1,389.77 acres. The Fiddler's Creek community will be fully amenitized and will offer a maximum of 6,000 residential units including single-family detached, patio and zero lot line, duplexes, single-family attached and townhouse, and multi-family dwellings; commercial areas; three 18-hole golf courses; a stormwater management system; wetland preserves; full utility infrastructure; landscaped roadways and perimeter berms and; gated entries. A land use summary for District 1 is shown in Table 1. District 1 was established in order to construct, operate, and maintain the necessary infrastructure to service that portion of the Fiddler's Creek community located within the boundaries of District 1.

Exhibit "1"



H:\1998\1998070\DM\EXHIBITS\FCCDD\District 1 Ph. 4\3132EX-LOC2.dwg Tab: LOCATION MAP Nov 29, 2005 - 2:33pm



950 Encore Way
Naples, FL 34110
Phone: (239) 254-2000
Florida Certificate of
Authorization No.1772

LOCATION MAP

| | |
|-------------------------------|-------------------------------|
| CHECKED BY : W.T.C.\V.F.F. | PROJECT No. 1998.070 |
| DRAWN BY : JON | CAD FILE NAME: 3132EX-LOC2 |
| DATE : 06/04 | EXHIBIT - ITEM 1 |

TABLE 1
FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT 1
LAND USE SUMMARY

| TYPE OF USE | ACRE | % OF TOTAL |
|------------------------------------|-----------------|-------------------|
| RESIDENTIAL | 541.78 | 39.0 |
| COMMERCIAL | 26.22 | 1.9 |
| PARKS | 13.67 | 1.0 |
| FC'S GOLF COURSE/CLUB/ MAINTENANCE | 141.60 | 10.2 |
| CLUB CENTER | 11.00 | 0.8 |
| RIGHT-OF-WAY | 82.08 | 5.9 |
| PRESERVE | 243.37 | 17.5 |
| LAKES | 152.81 | 11.0 |
| FIDDLER'S CREEK (Waterway) | 82.55 | 5.9 |
| MISC. (Open/Buffers/Easements) | 94.69 | 6.8 |
| | | |
| TOTAL | 1,389.77 | 100.0 |

1.2 Purpose and Scope of the Report

The purpose of this report is to provide a description of the actual capital expenditures for the Fiddler's Creek Phase 4 capital improvements which were constructed and financed by District 1. It is estimated that as of January 11, 2012 the total expenditures and funds remaining to be expended to complete the previously approved bondholder approved work list amount to \$9,399,196. This final report revises the project scope and budgets to be consistent with the reduction in the scope of infrastructure funded by the Series 2005 Bonds and the plans of reorganization as ordered by the Bankruptcy Court in the Bankruptcy proceedings involving the developer and affiliated entities.

1.3 Status of Development

The Fiddler's Creek Community will be developed in phases in response to market demands. Four phases of major infrastructure construction are included in District 1. Construction began in December 1995. Construction of Phases 1, 2 and 3 is complete.

| PHASE | EXPECTED YEAR OF COMPLETION |
|-------|-----------------------------|
| 1 | 1999 (Complete) |
| 2 | 2001 (Complete) |
| 3 | 2008 (Complete) |
| 4 | 2012 (Estimated) |

Construction in Phase 4 is approximately 60% complete based upon the work originally planned in the Series 2005 Bond. Certain portions of the planned work were deleted from Phase 4 in anticipation of revisions to the scope of infrastructure resulting from developer financial issues, unfavorable economic conditions, as well as the application of bond funds by the indentured trustee to uses other than for construction related purposes. The bondholder's agreed with the District and the Developer to a reduced scope of work based upon completing certain projects for safety purposes and to preserve physical infrastructure assets as well as permitting entitlements. Presently, approximately \$65,000 of work remains to be completed from the reduced scope. The remaining work consists primarily of completion of punchlist items within the Phase 3, Unit 1 project area and

completion of water management certifications and lake conveyance documents. Note that when the Phase 3 bond was considered complete, that completion of punchlist items remained within the Phase 3, Unit 1 project, and these were added to the scope of work for the Phase 4 bond. If additional monies become available, at the District's option, additional construction of infrastructure may occur.

2. DISTRICT BOUNDARIES AND PROPERTIES SERVED

2.1 District Boundaries

Exhibit 2 delineates the boundaries of District 1. District 1 is surrounded by residential, preserve, agricultural, public and undeveloped land uses including Fiddler's Creek Community Development District #2 to the northeast; agricultural uses to the east; state preserve lands to the south; Collier Boulevard, Port-Au-Prince and Diamond Shores Mobile Home Parks to the west; undeveloped and public lands to the northwest, and residential development to the north.

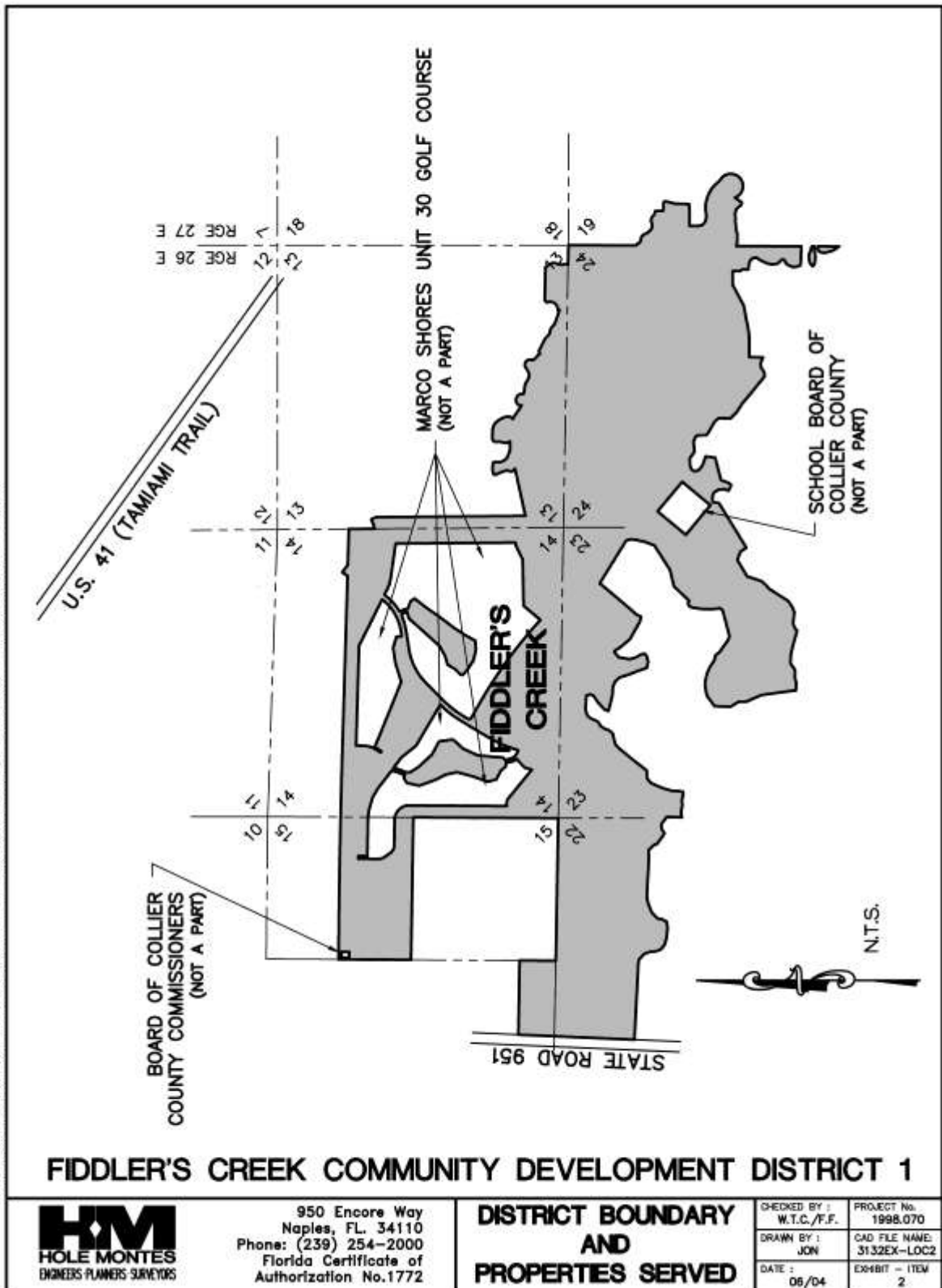
2.2 Description of Properties Served

District 1 is located in Sections 13, 14, 15, 22, 23 and 24, Township 51 South, Range 26 East, and Section 19, Township 51 South, Range 27 East, Collier County, Florida.

The existing land within District 1 consists of substantially developed areas, wetlands, and forested open space. The terrain is flat with elevations ranging from 1 to 4 feet NGVD. Ground water is generally located at or above the surface to one foot below natural grade during the rainy season. During the dry season water table elevations may drop 2 to 3 feet.

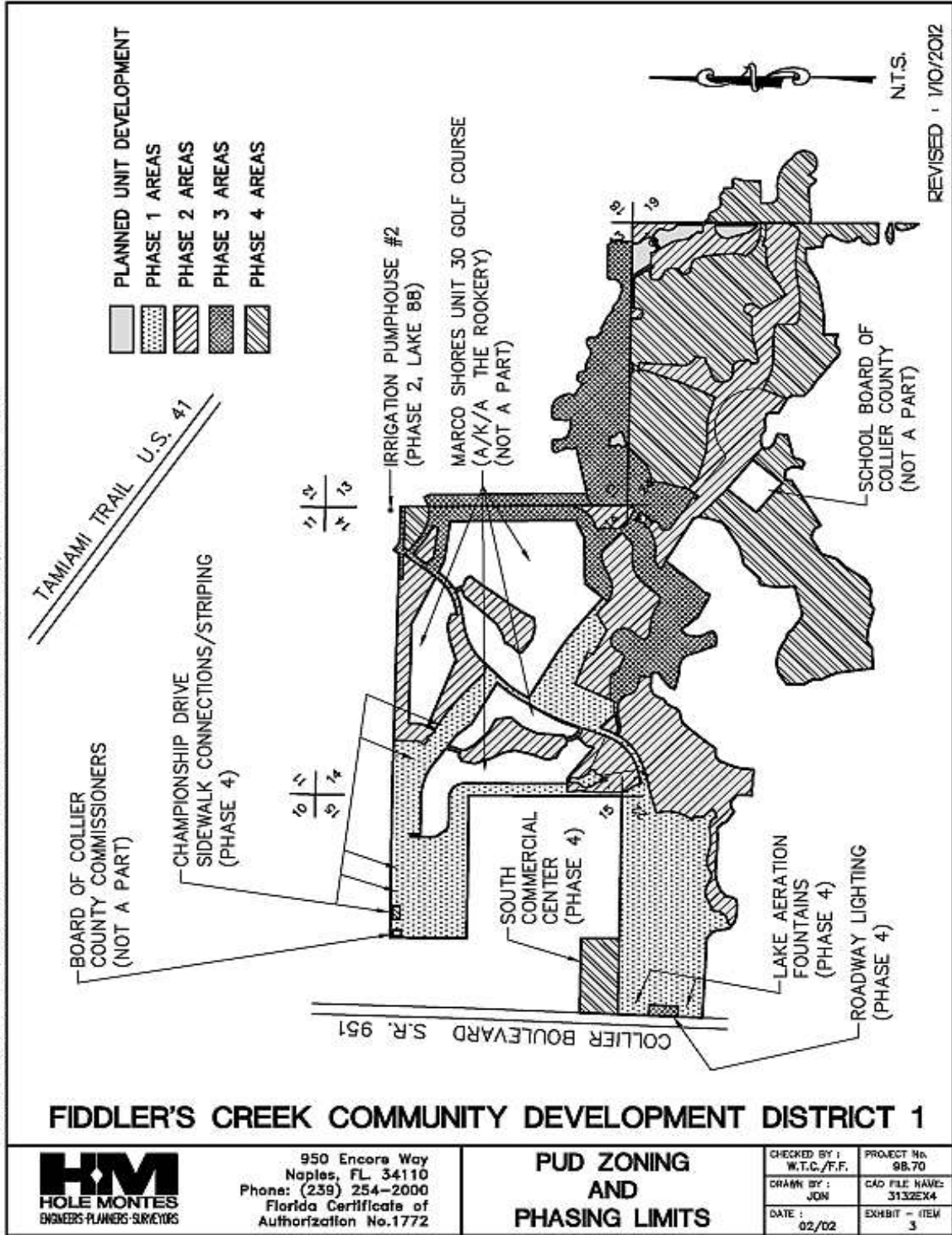
The entire property within District 1 is zoned "Planned Unit Development" (PUD) and is depicted as such on Exhibit 3.

Exhibit "2"



I:\1998\1998070\0\EXHIBITS\FCC00\District 1 Ph 4\31.32EX-LOC2.dwg Tab: DISTRICT BDRY Nov 29, 2005 - 2:26pm

Exhibit "3"



H:\1998\1998070\DW\EXHIBITS\FCCDD\District 1 Ph 4\CDD1_PUD-ZONE-PHASE_2012-01.dwg Tab: Layout1 Jan 10, 2012 - 2:43pm

2.3 Existing Infrastructure

District 1 is located within the Collier County Water-Sewer District which provides water and wastewater services to the project. The Collier County Board of County Commissioners serve as Ex-Officio governing board of the Collier County Water-Sewer District.

Potable water for the project is provided by connection to and extension of existing County Water-Sewer District water mains. There are existing 12" diameter water mains located along Championship Drive, Club Center Boulevard and Fiddler's Creek Parkway. Potable water is provided by the Collier County Regional Water System.

Wastewater from the community is collected within the site and transported by force main to Master Pump Station 3.16 of the Collier County Water-Sewer District. The wastewater is then pumped via force main to the South County Water Reclamation Facility.

Irrigation water service ultimately will be provided by the County Water-Sewer District as reclaimed water becomes available from the South County Water Reclamation Facility. On-site irrigation water storage and pumping facilities are provided by District 1 by irrigation pumphouse #2 within Lake 88. A portion of the irrigation pumping facilities is shared with District #2.

District 1 is located within the McIlvane Bay watershed. Existing runoff from the District flows overland to state preserve lands to the south. The preserve lands discharge into McIlvane Bay which is a tidal system.

District 1 is adjacent to one major roadway arterial (State Road 951) to the west. District 1 has two connections to State Road 951.

District 1 is located within the franchise areas of Florida Power and Light and Embarq Telephone Service. Cable service is available from Comcast. These utilities provide electrical power, telephone service, and television cable to District 1.

In summary, all utilities are available to the property or will be during the development of the infrastructure.

DRAFT

3. PROPOSED PHASE 4 DISTRICT INFRASTRUCTURE

Summary of the District 1 proposed Phase 4 infrastructure

The Phase 4 District infrastructure will generally consist of the following:

- 3.1 Roadways
- 3.2 Utilities
- 3.3 Earthwork and Clearing
- 3.4 Stormwater Management
- 3.5 Roadway Lighting – N/A for Phase 4
- 3.6 Landscaping
- 3.7 Security
- 3.8 Wetland Mitigation and Monitoring
- 3.9 Off-Site Improvements – N/A for Phase 4

3.1 Roadways

Marsh Drive and other future roadways within Phase 4 are considered non-Community Development District (non-CDD) roads. Additional roadway work items were added and funded by accrued interest. These include restriping Championship Drive, installation of handicapped warning mats at various sidewalk crossings, miscellaneous roadway items for final acceptance of Club Center Drive, and the addition of sidewalk connections along Championship Drive for the Hawk's Nest, Cardinal Cove, Deer Crossing and Cotton Green villages.

3.2 Utilities

The utilities within Phase 4 consist of potable water, wastewater and irrigation systems which were designed and constructed in accordance with appropriate Collier County Water-Sewer District and Florida Department of Environmental Protection standards. As described in Section 1.3, construction ceased on certain projects within Phase 4. At this time, approximately 70% of the planned utilities within the future Phase 3, Unit 3 and Phase 6, Unit 1 project areas are completed. These areas are currently unplatted. At such time that work resumes on these particular projects, it is anticipated the water and wastewater facilities will be conveyed by District 1 to the Collier County Water-Sewer District for ownership, operation, and maintenance after completion of construction. No CDD related utility work has occurred on approximately 4,000 feet of future roadway, in the

eastern portion of Phase 4 within Section 24, Township 51 South, Range 26 East and Section 19, Township 51 South, Range 27 East, which was included in the original Phase 4 bond.

The potable water facilities include distribution mains with required valving, fire hydrants and water services to individual lots and development tracts. Connections to the future County system will be made at Marsh Drive within the District 1, Phase 3 area. Approximately 5,600 lineal feet of water main was constructed in Phase 4.

The wastewater facilities include gravity collection mains, collection system pump stations, and force mains to connect to the existing Collier County facilities within the District 1, Phase 3 area. Approximately 2,200 lineal feet of gravity collection system, 5,150 lineal feet of force main, and portions of three pumping stations have been constructed in Phase 4.

The irrigation system for Phase 4 includes irrigation transmission/distribution mains with services for development parcels. Initially irrigation water will be supplied by on-site lakes until reclaimed water becomes available from Collier County. In the future, on-site lakes will be used as an irrigation source as necessary to supplement reclaimed water. Approximately 1,200 lineal feet of irrigation transmission/distribution main was constructed in Phase 4.

3.3 Earthwork and Clearing

Stormwater management lakes within District 1 have been excavated and the material was used for fill of roadways, perimeter berms, golf course construction and development tracts. It was necessary to fill these components to provide minimum finished elevations for typical storm events and flood protection. Areas were cleared to facilitate earthwork operations.

The lakes were excavated in accordance with the size and depth requirements of Collier County, South Florida Water Management District and the Deltona Settlement Agreement. In Phase 4 approximately 28 acres of lakes have been excavated resulting in approximately 460,000 cubic yards of material. The excavated material was placed in future development areas.

Note that the unfinished Phase 4 work includes portions of three lakes that will support future development tracts.

3.4 Stormwater Management

The District stormwater management system consists of excavated stormwater management lakes, drainage pipes, catch basins, swales, berms and water control structures. Stormwater runoff from the areas within District 1 is collected and transported to the stormwater management lakes for water quality treatment and water quantity storage. The stormwater discharges from water control structures to spreader swales which discharge into preserve areas to the south.

The stormwater management system has been designed in accordance with South Florida Water Management District standards for water quality treatment, water quantity storage and flood protection.

Note that the unfinished Phase 4 work included stormwater lakes and storm drainage piping and structures that support future development tracts.

3.5 Roadway Lighting

Roadway lighting is provided for CDD roads. Marsh Drive and other future roadways within Phase 4 are considered non-CDD roads. Additional roadway lighting was installed at the Fiddler's Creek Parkway and Collier Boulevard entrance as part of Phase 4.

3.6 Landscaping/Hardscape

Since Marsh Drive and other future roadways within Phase 4 are considered non-CDD roads, the cost of roadway landscaping is not included in the amount to be paid out of District 1 funds.

Additional landscape work items were added and funded by accrued interest. These included lake aeration fountains installed at Lakes 1 and 2 at the main entrance on Fiddler's Creek Parkway at Collier Boulevard in Phase 4; completion of landscaping along Club Center Boulevard and aquatic plant treatments within constructed lakes.

3.7 Security

There are no security improvements in Phase 4.

3.8 Wetland Mitigation and Monitoring

The Wetland mitigation within Phase 4 consisted of planting of aquatic littoral zones, clearing and removal of exotic plant species, replanting with native species and enhancement of wetland hydroperiods within the wetland preserves and wildlife management area.

3.9 Off-Site Improvements

Turn lane improvements were constructed for the future South Commercial Center area as part of the Phase 4 work.

4. **OPINION OF PROBABLE CONSTRUCTION COSTS**

Table 2 presents a summary of the totals of the final costs for the individual infrastructure components for the District 1, Phase 4 infrastructure.

Table 3 provides a summary of costs for the individual components of the District 1 infrastructure for roadways, utilities (water, wastewater, and irrigation), earthwork and clearing, stormwater management, roadway lighting; landscaping, security, wetland mitigation and monitoring, and off-site improvements. Fees for Technical Services were prorated based on actual costs which include the planning, land surveying, engineering, environmental permitting, landscape architecture, and other consulting services necessary for the design, permitting, and services during construction for the Phase 4 infrastructure.

In addition, non-construction legal expenses related to assessment foreclosure fees and bankruptcy issues were drawn from the construction fund are also shown. An estimated cost of \$65,000 to complete the previously approved bondholders reduced scope of work items is also included. The remaining work consists primarily of completion of punchlist items within the Phase 3, Unit 1 project area (reference Section 1.3) and completion of water management certifications and lake conveyance documents.

The costs do not include the legal, administrative, financing, operation, or maintenance services necessary to finance, construct, and operate the District infrastructure.

Note that a portion of the work was funded by the District #1 General Fund – those monies shall be reimbursed by the construction fund when funds are available.

TABLE 2
SUMMARY OF FINAL COSTS
FIDDLER'S CREEK CDD #1 INFRASTRUCTURE

| | Phase 1 | Phase 2 | Phase 3 | Phase 4 | TOTALS |
|---------------------------------|---------------------|-------------------|-------------------|--------------------|---------------------|
| | | | | | |
| Roadway | \$2,067,488 | \$1,072,282 | \$3,061,067 | \$188,080 | \$6,388,927 |
| Utilities | \$2,322,410 | \$1,348,999 | \$1,962,727 | \$1,469,098 | \$7,103,234 |
| Earthwork & Cleaning | \$5,583,059 | \$9,481,169 | \$5,572,480 | \$5,015,969 | \$25,062,677 |
| Stormwater Management | \$560,873 | \$335,230 | \$596,631 | \$305,777 | \$1,798,511 |
| Roadway Lighting | \$628,510 | \$84,566 | \$72,052 | \$8,073 | \$793,201 |
| Landscaping | \$4,057,782 | \$1,266,688 | \$2,371,041 | \$84,092 | \$7,779,603 |
| Security | \$275,321 | \$162,873 | \$0 | \$0 | \$438,194 |
| Wetland Mitigation & Monitoring | \$25,090 | \$320,079 | \$67,424 | \$912,092 | \$1,344,685 |
| Off-Site Improvements | \$272,687 | \$158,530 | \$113,604 | \$617,083 | \$1,161,904 |
| Remaining Work | \$0 | \$0 | \$0 | \$65,000 | \$65,000 |
| Non-Construction Legal Expenses | \$0 | \$0 | \$0 | \$733,932 | \$733,932 |
| GRAND TOTALS | \$15,793,230 | 14,240,416 | 13,837,026 | \$9,399,196 | \$53,269,868 |

The totals for Phases 1, 2 and 3 reflect actual expenditures previously reported in the Final Engineer's Report for each phase. The Phase 4 totals reflect actual work completed through December 2011 and anticipated work to complete the bondholders approved work list. The non-construction legal expenses were related to assessment foreclosure fees and bankruptcy issues.

The initial Phase 4 bond amount was \$14,250,000. Presently all bond funds have been expended. The indentured trustee applied bond funds to uses other than for construction related purposes.

TABLE 2A
SUMMARY OF FINAL COSTS FOR THE ROADWAY AND
NON ROADWAY RELATED ITEMS
FIDDLER'S CREEK CDD #1 INFRASTRUCTURE

TOTALS

| | | |
|-----------------------------------------|--|---------------------|
| Roadway related items | | \$7,182,128 |
| Non Roadway related items | | \$46,087,741 |
| GRAND TOTALS including inflation | | \$53,269,869 |

H:\1998\1998070\SSICDD DISTRICT1\Bond 4\FINAL PHASE 4 ENGINEER'S REPORT JANV CDD #1 REVISED TABLE 2A_120116.xls

TABLE 3
SUMMARY OF FINAL COSTS
FIDDLER'S CREEK CDD #1 INFRASTRUCTURE
ROADWAY COMPONENT

| | Phase 1 | Phase 2 | Phase 3 | Phase 4 | TOTALS |
|---------------------------|--------------------|--------------------|--------------------|------------------|--------------------|
| 2-Lane | \$143,404 | \$278,942 | \$578,919 | \$0 | \$1,001,265 |
| 4-Lane | \$1,035,693 | \$253,767 | \$1,116,095 | \$0 | \$2,405,555 |
| Bike Path/Sidewalks | \$139,863 | \$203,416 | \$95,320 | \$83,828 | \$522,427 |
| Bridges | \$0 | \$0 | \$516,494 | \$0 | \$516,494 |
| Tunnels | \$400,311 | \$197,374 | \$335,806 | \$0 | \$933,491 |
| Championship Drive/PH 3U1 | | | | \$75,398 | \$75,398 |
| Sub Total | \$1,719,270 | \$933,499 | \$2,642,635 | \$159,226 | \$5,454,629 |
| Technical Services | +\$348,228 | +\$138,763 | +\$418,432 | +\$28,854 | \$934,297 |
| TOTALS-ROADWAY | \$2,067,498 | \$1,072,282 | \$3,061,067 | \$188,080 | \$6,388,927 |

+ The technical services amounts are based on actual costs

TABLE 3 (Cont'd)
SUMMARY OF FINAL COSTS
FIDDLER'S CREEK CDD #1 INFRASTRUCTURE

UTILITIES COMPONENT

| | Phase 1 | Phase 2 | Phase 3 | Phase 4 | TOTALS |
|--------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Potable Water | \$728,675 | \$160,321 | \$279,281 | \$530,255 | \$1,698,532 |
| Sanitary Sewer | \$860,323 | \$425,223 | \$631,218 | \$575,613 | \$2,493,377 |
| Irrigation Water (Mains) | \$456,009 | \$185,731 | \$709,302 | \$137,649 | \$1,488,890 |
| Irrigation Pump Station | \$0 | \$402,000 | \$75,757 | \$0 | \$477,756 |
| Effluent Mains/Storage | \$0 | \$0 | \$0 | \$0 | \$0 |
| SubTotal | \$2,045,007 | \$1,174,274 | \$1,695,558 | \$1,243,717 | \$6,158,556 |
| 15% Technical Services | +\$277,403 | +\$174,725 | +\$267,169 | +\$225,381 | \$944,678 |
| TOTALS-UTILITIES | \$2,322,410 | \$1,348,999 | \$1,962,727 | \$1,469,098 | \$7,103,234 |

+ The technical services amounts are based on actual costs

TABLE 3(Cont'd)
SUMMARY OF FINAL COSTS
FIDDLER'S CREEK CDD #1 INFRASTRUCTURE
EARTHWORK & CLEARING COMPONENT

| | Phase 1 | Phase 2 | Phase 3 | Phase 4 | TOTALS |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| Clearing | \$483,820 | \$612,619 | \$114,328 | \$441,052 | \$1,651,819 |
| Earthwork | \$4,373,808 | \$7,649,234 | \$4,695,435 | \$3,805,395 | \$20,523,873 |
| | | | | | |
| SubTotal | \$4,857,628 | \$8,261,853 | \$4,809,763 | \$4,246,447 | \$22,175,691 |
| Technical Services | +\$725,431 | +\$1,229,316 | +\$762,717 | + \$769,522 | \$3,486,986 |
| TOTAL-EARTHWORK & CLEARING | \$5,583,059 | \$9,491,169 | \$5,572,480 | \$5,015,969 | \$25,662,677 |

+ The technical services amounts are based on actual costs

TABLE 3(Cont'd)
SUMMARY OF FINAL COSTS
FIDDLER'S CREEK CDD #1 INFRASTRUCTURE
STORM WATER MANAGEMENT COMPONENT

| | Phase 1 | Phase 2 | Phase 3 | Phase 4 | TOTALS |
|------------------------|------------------|------------------|------------------|------------------|--------------------|
| Master System | \$250,499 | \$236,366 | \$230,706 | \$168,264 | \$885,835 |
| Roadway Drainage | \$250,499 | \$55,444 | \$284,263 | \$90,602 | \$680,807 |
| | | | | | |
| SubTotal | \$500,997 | \$291,810 | \$514,969 | \$258,866 | \$1,566,642 |
| Technical Services | +\$59,876 | +\$43,420 | +\$81,662 | +\$46,911 | \$231,869 |
| TOTALS-DRAINAGE | \$560,873 | \$335,230 | \$596,631 | \$305,777 | \$1,798,511 |

+ The technical services amounts are based on actual costs.

TABLE 3(Cont'd)
SUMMARY OF FINAL COSTS
FIDDLER'S CREEK CDD #1 INFRASTRUCTURE
ROADWAY LIGHTING COMPONENT

| | Phase 1 | Phase 2 | Phase 3 | Phase 4 | TOTALS |
|--------------------------------|------------------|-----------------|-----------------|----------------|------------------|
| 2-Lane | \$105,560 | \$43,301 | \$29,654 | \$0 | \$178,515 |
| 4-Lane | \$459,995 | \$30,210 | \$32,536 | \$6,834 | \$529,575 |
| Arterial Lighting | \$21,047 | \$0 | \$0 | \$0 | \$21,047 |
| SubTotal | \$586,601 | \$73,512 | \$62,190 | \$6,834 | \$729,137 |
| Technical Services | +\$41,909 | +\$11,054 | +\$9,862 | +\$1,239 | \$64,064 |
| TOTALS-ROADWAY LIGHTING | \$628,510 | \$84,566 | \$72,052 | \$8,073 | \$793,201 |

+ The technical services amounts are based on actual costs

TABLE3(Cont'd)
SUMMARY OF FINAL COSTS
FIDDLER'S CREEK CDD #1 INFRASTRUCTURE

LANDSCAPING COMPONENT

| | Phase 1 | Phase 2 | Phase 3 | Phase 4 | TOTALS |
|---------------------------|--------------------|--------------------|--------------------|-----------------|--------------------|
| Roadway | \$3,071,078 | \$191,857 | \$816,277 | \$13,691 | \$4,092,903 |
| Perimeter/Fountains | \$0 | \$753,092 | \$0 | \$57,500 | \$810,592 |
| Hardscape-Entry Signs | \$304,176 | \$49,618 | \$0 | \$0 | \$353,795 |
| Walls & Fences | \$95,220 | \$108,057 | \$0 | \$0 | \$203,277 |
| Main Entries | \$186,181 | \$0 | \$1,229,748 | \$0 | \$1,415,929 |
| SubTotal | \$3,656,656 | \$1,102,624 | \$2,046,025 | \$71,191 | \$6,876,496 |
| Technical Services | +\$401,126 | +\$164,064 | +\$325,016 | +\$12,901 | \$903,107 |
| TOTALS-LANDSCAPING | \$4,057,782 | \$1,266,688 | \$2,371,041 | \$84,092 | \$7,779,603 |

+ The technical services amounts are based on actual costs

TABLE 3(Cont'd)
SUMMARY OF FINAL COSTS
FIDDLER'S CREEK CDD #1 INFRASTRUCTURE

SECURITY COMPONENT

| | Phase 1 | Phase 2 | Phase 3 | Phase 4 | TOTALS |
|-------------------------|------------------|------------------|------------|------------|------------------|
| Security | \$214,462 | \$141,777 | \$0 | \$0 | \$356,239 |
| SubTotal | \$214,462 | \$141,777 | \$0 | \$0 | \$356,239 |
| Technical Services | +\$60,859 | +\$21,096 | \$0 | \$0 | \$81,955 |
| TOTALS- SECURITY | \$275,321 | \$162,873 | \$0 | \$0 | \$438,194 |

+ The technical services amounts are based on actual costs

TABLE 3(Cont'd)
SUMMARY OF FINAL COSTS
FIDDLER'S CREEK CDD #1 INFRASTRUCTURE
WETLAND MITIGATION & MONITORING COMPONENT

| | Phase 1 | Phase 2 | Phase 3 | Phase 4 | TOTALS |
|---------------------------------------------|-----------------|------------------|-----------------|------------------|--------------------|
| Mitigation, Exotic Removal, | | | | | |
| Littoral Plantings, Wildlife Enhancements, | | | | | |
| and Monitoring | \$21,100 | \$278,622 | \$75,458 | \$772,164 | \$1,147,344 |
| | | | | | |
| | | | | | |
| | | | | | |
| SubTotal | \$21,100 | \$278,622 | \$75,458 | \$772,164 | \$1,147,344 |
| Technical Services | +\$3,990 | +\$41,457 | +\$11,966 | + \$139,928 | \$197,341 |
| TOTALS-WETLAND MITIGATION/MONITORING | \$25,090 | \$320,079 | \$87,424 | \$912,092 | \$1,344,685 |

+ The technical services amounts are based on actual costs

TABLE 3 (Cont'd)
SUMMARY OF FINAL COSTS
FIDDLER'S CREEK CDD #1 INFRASTRUCTURE
OFF- SITE IMPROVEMENTS COMPONENT

| | Phase 1 | Phase 2 | Phase 3 | Phase 4 | TOTALS |
|-------------------------------------|------------------|------------------|------------------|------------------|--------------------|
| SR 951 Entrance | \$225,785 | \$137,997 | \$100,000 | \$0 | \$463,782 |
| US 41 Entrance | \$0 | \$0 | \$0 | \$0 | \$0 |
| South Commercial Entrance | | | | \$522,414 | \$522,414 |
| SubTotal | \$225,785 | \$137,997 | \$100,000 | \$522,414 | \$986,196 |
| Technical Services | +\$46,902 | +\$20,533 | +\$13,604 | +\$94,669 | \$175,708 |
| TOTALS-OFF SITE IMPROVEMENTS | \$272,687 | \$158,530 | \$113,604 | \$617,083 | \$1,161,904 |

+ The technical services amounts are based on actual costs.

PERMITS

The following permits were required prior to the start of Phase 4 infrastructure construction:

- State of Florida Department of Community Affairs Development of Regional Impact approval (in place).
- Collier County zoning approval (in place).
- Dredge and Fill by the United States Army Corps of Engineers (in place).
- Florida Department of Environmental Protection (FDEP) Water and Wastewater.
- South Florida Water Management District Surface Water Management and Water Use (in place).
- Florida Department of Environmental Protection (FDEP) NPDES.
- Local development orders (Collier County).
- Florida Department of Transportation (FDOT) permit for S.R. 951 Commercial Tract entrance.

The District Engineer will certify that all permits necessary to complete Phase 4 have either been obtained or, in its professional opinion, will be obtained and that there is no reason to believe that the necessary permits cannot be obtained for the entire development.

Note that additional permits are needed for the uncompleted and unfunded work items within Phase 4. If additional construction monies become available, at the District's option, additional infrastructure permitting may occur.

INDEMNIFICATION AGREEMENT
AJC Associates, Inc.

This Indemnification Agreement ("Indemnification") is entered into as of the _____ day of January, 2012, by and between Fiddler's Creek Community Development District 1, (the "District") and AJC Associates, Inc., a Florida Corporation ("AJC").

WHEREAS, on October 1, 2007, the District and AJC entered into a contract for the performance of special assessment roll services, a copy of which is attached as Exhibit "A" hereto (the "Services Agreement"); and

WHEREAS, AJC agreed to perform various professional services for the District, providing special assessment roll preparation services for the District; and

WHEREAS, it has come to the attention of the District and AJC that AJC did not prepare correct and accurate special assessment rolls for the District as to various and multiple fiscal years; and

WHEREAS, the District in good faith relied upon the special assessment rolls, prepared by AJC; and

WHEREAS, the incorrect special assessment rolls prepared by AJC (the "Erroneous Rolls") were submitted to and relied upon the District in the adoption of its budgets and in the allocation and imposition of special assessments on real property in the District necessary to pay the principal and interest on various indebtedness of the District; and

WHEREAS, the District has demanded that AJC indemnify the District from and against all loss, cost, damage and expense relating to or resulting from the Erroneous Rolls and AJC's errors or omissions in the preparation and submission of special assessment rolls; and

WHEREAS, the District and AJC desire to address the pending demand for indemnification by informal agreement and not by litigation at this time;

NOW THEREFORE, it is hereby expressly agreed by and between the District and AJC, by execution of this Indemnification Agreement as follows:

For and in consideration of the parties' long-standing business relationship, and in the best interest of the parties hereto and in consideration of the parties' respective understanding and acknowledgment of their respective obligations in the Service Agreement, and as may otherwise be subject to applicable Florida law, AJC hereby agrees to defend/hold harmless and indemnify the District and AJC does hereby expressly hold harmless and indemnify the District as to the Erroneous Rolls from and against all costs, expenses, fees, loss, expenses, damages or charges as a result of the Erroneous Rolls and from any and all errors in special assessment rolls prepared by AJC for the District for fiscal year 2005 forward, as to any matter adverse to the District's interests.

FIDDLERS CREEK COMMUNITY DEVELOPMENT DISTRICT 1

By _____
Chairman

Witness _____

Witness _____

Signature

Signature

Printed Name

Printed Name

**STATE OF FLORIDA
COUNTY OF**

Before me, the undersigned authority, on this day appeared _____, personally known to me or otherwise identified as indicated below, and who, upon sworn oath, stated he/she executed the instant Indemnification Agreement for the express purposes stated herein and for no other consideration, inducement, or compensation other than as identified herein, further acknowledging having enjoyed the benefit of legal counsel of the District's own choosing at all material times to the consideration and execution of the instant Indemnification Agreement.

Sworn and subscribed this _____ day of _____, 2012.

Notary Public In And For The State Of Florida

_____ Personally known to me
_____ Identified by presentation of identification _____

AJC ASSOCIATES, INC.

By _____
Authorized Representative

Witness

Witness

Signature

Signature

Printed Name

Printed Name

**STATE OF FLORIDA
COUNTY OF**

Before me, the undersigned authority, on this day appeared _____, personally known to me or otherwise identified as indicated below, and who, upon sworn oath, stated he/she executed the instant Indemnification Agreement for the express purposes stated herein and for no other consideration, inducement, or compensation other than as identified herein, further acknowledging having enjoyed the benefit of legal counsel of AJC ASSOCIATE, INC.s' own choosing at all material times to the consideration and execution of the instant Indemnification Agreement.

Sworn and subscribed this _____ day of _____, 2012.

Notary Public In And For The State Of Florida

_____ Personally known to me

_____ Identified by presentation of identification _____

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

5 The Boards of Supervisors of the Fiddler’s Creek Community Development District #1
6 and Fiddler’s Creek Community Development District #2 held a Joint Access Control
7 Specifications Workshop on **Wednesday, December 14, 2011 at 8:00 a.m.**, at the **Fiddler’s**
8 **Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114.**
9

10 **For Fiddler’s Creek CDD #1:**

| | | |
|----|------------------|---------------------|
| 11 | | |
| 12 | Phillip Brougham | Chair |
| 13 | James Curland | Vice Chair |
| 14 | Jim Schutt | Assistant Secretary |
| 15 | Robert Slater | Assistant Secretary |
| 16 | James Robertson | Assistant Secretary |

17
18 **For Fiddler’s Creek CDD #2:**

| | | |
|----|------------------|---------------------|
| 19 | | |
| 20 | James Robertson | Chair |
| 21 | Manuel Correia | Vice Chair |
| 22 | Victoria DiNardo | Assistant Secretary |
| 23 | Gretchen Scott | Assistant Secretary |
| 24 | Peggy Schmitt | Assistant Secretary |

25
26 **Also present were:**

| | | |
|----|------------------|---------------------------------|
| 27 | | |
| 28 | Chuck Adams | District Manager |
| 29 | Tony Pires | District Counsel |
| 30 | Terry Cole | District Engineer |
| 31 | Mike Charbonneau | Foundation-Director of Security |

32
33
34 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

35
36 Mr. Adams called the meeting to order at 8:00 a.m. He noted, for the record, that all
37 Supervisors were present, in person, for both CDD #1 and CDD #2.
38

39 **SECOND ORDER OF BUSINESS**

Discussion: Joint Access Control Specifications

42 Mr. Adams noted there were several continuity items and other minor changes identified
43 by Mr. Curland, which are reflected in the redlined document, such as changing "District" to
44 "Districts".

45 Mr. Brougham reminded the Boards that they cannot make any official decisions or give
46 direction during the workshop.

47 Mr. Brougham asked if the Districts' legal documents specify that the Districts are
48 responsible for security. Mr. Adams replied affirmatively; it is identified as security. Mr.
49 Adams indicated the term access control has been used because the feeling was that "security"
50 was a misleading term. A Board Member suggested using the term "safety and security/access
51 control". The Board Members discussed their interpretations of security and access control. Mr.
52 Brougham recommended "access control and security". Ms. Scott felt security is also a part.

53 Mr. Charbonneau indicated all of these are components of the program under safety,
54 security and access control and described each part. In response to a question, Mr. Charbonneau
55 confirmed that the details of each component are not clearly spelled out in the current document.
56 Mr. Adams asked District Counsel if there is a need to define the scope in the specifications. Mr.
57 Pires indicated it should be spelled out, if that is the desired scope of services.

58 A Board Member discussed his research reflecting access control as fence companies,
59 monitoring software, etc.; services oriented. A search of security brings up a combination of all
60 services. He felt the bid specs should be clear on what the Districts want.

61 The following changes to the redlined copy were recommended:

62 Page 2, Section 2.03 and throughout: Change "Fiddler's Creek Property Manager" to
63 "Districts' Manager"

64 Page 2, Section 2.02: Change "Person" to "person" (lowercase p)

65 Page 2, Section 2.04, Line 2: Remove "drawn on a national or state bank"

66 Page 4, Section 2.14: Remove entire section and replace it with a statement that the Bid Protests
67 would follow the procedures outlined in the Rules and Procedures

68 Page 5, Section 2.19: Replace the asterisks items with descriptions in the Rules and Procedures

69 Page 5, Section 2.15, Line 2: Change "ther" to "their"

70 Page 5, Section 2.16, Line 3: Change "in substantially" to "substantially in"

71 Page 7: Add a definition for "Access Control Services"

72 Page 7 through 8: Correct lowercase lettering sequence beginning with "p", which should be "o"

73 Page 7, Item m, Line 2: Insert "on" after "for"

- 74 Page 7, Item n, Line 3: Change “i.e.” to “i.e.,” (Insert a comma after the “e.”)
- 75 Page 7, Item v (the new “u”): Change “requires” to “require”
- 76 Page 8, Item cc (the new “bb”), Line 2: Change “has” to “have”
- 77 Page 9: Where appropriate, throughout the document, add additional entities (i.e. Corporation,
78 LLCs, etc.)
- 79 Page 9, Section 3.07d.2, Line 1: Insert “and” after “envelope”
- 80 Page 11, Section 3.14a, Line 2: Change “re advertise” to “readvertise”
- 81 Page 11, Section 3.14b, Line 3: Change “re advertised” to “readvertised”
- 82 Page 11, Section 3.14: Reference Rules of Procedure
- 83 Page 11, Section 3.14a, Line 6: Change “his” to “his/hers” or however it was previously used
- 84 Page 11, Section 3.14a, Line 7: Change “him” to “him/her” or however it was previously used
- 85 Page 11, Section 3.14c,1,a: Change “M” to “m” (lowercase)
- 86 Page 13, Section 3.19: Replace “MATERIALS, APPLIANCES, EMPLOYEES” to
87 “EMPLOYEES CONDUCT”
- 88 Page 13, Section 3.22: Remove “SURVEYS,” and insert “LICENSES,” after “PERMITS,”
- 89 Page 15, Section 3.26, Line 3: Change “of” to “on”
- 90 Page 15, Line before Item 1: Change “limit” to “minimum coverage” and “\$1” to “\$2”
- 91 Page 15, Section 3.27, Line 3: Change “does” to “do”
- 92 Page 15, Section 3.27, Line 8: Change “therefor” to “therefore”
- 93 Page 15, Item c, Line 2: Change “Required” to “required” (lowercase)
- 94 Page 16, Section 3.29b & 3.29c: Remove
- 95 Page 16 - 17, Section 3.30: Remove entire section
- 96 Page 19, Section 3.36, Line 3: Remove “December 1, 2007”
- 97 Page 20, Paragraph 1: Remove dates
- 98 Page 20, ARTICLE II., Paragraph 4: Insert “_____” after “\$”
- 99 Page 20, ARTICLE III., Termination, Line 1: Insert “_____” after “on”
- 100 Page 20, ARTICLE III., Termination, Line 2: Delete “3.30”
- 101 Page 22, ARTICLE IX. NOTICES: Change the address to the District Manager’s
102 corporate address and add a copy to with District Counsel’s name and address
- 103 Page 23, Fiddler’s Creek #2 signature heading: Change “COMMUNITYVELOPMENT”
104 to “COMMUNITY DEVELOPMENT”
- 105 Page 24: Change the address to the District Manager’s corporate address
- 106 Page 25, Third paragraph: Change “exercises” to “exercise”

- 107 Page 26, Notes, Item 3: Change “thirteen (13)” to “twelve (12)”
- 108 Page 26, Notes, Item 4: Delete “to be utilized in a supervisory capacity,”
- 109 Page 27, Section 6.02, Item 3, Line 3: Change “cancelations” to “cancellations”
- 110 Page 27, Section 6.02, Item 3, Line 4: Delete second “Access Control Contractor”
- 111 Page 27, Section 6.02, Item 3: Include language requiring quarterly driving record
112 updates for roving patrol and annual background checks on all employees, terminology to be
113 determined by the District Manager and District Counsel
- 114 Page 27, Section 6.01: Revise what the contractor/District is providing
- 115 Page 26, Notes, Item 3: Change “Crontrrol” to “Control”
- 116 Page 26, Notes, Item 2: Delete “to be utilized”
- 117 Page 27, Section 6.02: Change Items to alphanumeric, not numeric, as with other
118 sections
- 119 Page 28, Line 1: Insert “(15)” after “fifteen”
- 120 Page 28, Line 2: Change “is” to “are”
- 121 Page 28, Item 7 (now g): Change “acces” to “access”
- 122 Page 28, Item 8 (now h): Change “Districts’ Management Company” to “the Districts’
123 Manager”
- 124 Page 28, Item 10 (now j): Insert a space after “the”
- 125 Page 28, ADDITIONAL SPECIFICATIONS, Item 1: Modify for non cross training
126 Insert certification requirements for CPR, first aid, AED, etc. to qualifications section.
- 127 Page 28, ADDITIONAL SPECIFICATIONS, Item 2: Insert a space after “”Contractor”
128 and “the” after “allow”
- 129 Page 28, ADDITIONAL SPECIFICATIONS, Item 3: Delete entire item
- 130 Page 29, ADDITIONAL SPECIFICATIONS, Item 12, Last bullet item: Change
131 “footwear” to “leather service shoe”
- 132 Page 29, ADDITIONAL SPECIFICATIONS, Item 11, Last bullet item: Insert “License”
133 after “D”
- 134
- 135 **THIRD ORDER OF BUSINESS** **Other Business**
- 136
- 137 There being no there business, the next item followed.

138 **FOURTH ORDER OF BUSINESS** **Audience** **Comments/Supervisors'**
139 **Requests**

140
141 There being no audience comments or Supervisors' requests, the next item followed.

142
143 **EIGHTH ORDER OF BUSINESS** **Adjournment**

144 **NEXT MEETINGS: January 25, 2011**

- 145 • **8:00 A.M. [CDD #1]**
- 146 • **10:00 A.M. [CDD #2]**

147 There being nothing further, the workshop adjourned at 9:12 a.m.

148

**FIDDLER'S CREEK CDD #1 &
FIDDLER'S CREEK CDD #2**

December 14, 2011

149 **FOR FIDDLER'S CREEK #1:**

150

151

152

153

154

155

156

157 _____
Secretary/Assistant Secretary

158

159

160

161

162 **FOR FIDDLER'S CREEK #2:**

163

164

165

166

167

168

169

170 _____
Secretary/Assistant Secretary

171

Chair/Vice Chair

Chair/Vice Chair

1 **MINUTES OF MEETING**
2 **FIDDLER’S CREEK COMMUNITY DEVELOPMENT DISTRICT #1**

3
4 A Regular Meeting of the Board of Supervisors of the Fiddler’s Creek Community
5 Development District #1 was held on **Wednesday, December 14, 2011**, immediately following
6 the Joint Access Control Specifications Workshop at **8:00 a.m.**, at the **Fiddler’s Club and Spa,**
7 **3470 Club Center Boulevard, Naples, Florida 34114.**

8
9 **Present at the meeting were:**

| | | |
|----|------------------|---------------------|
| 10 | Phil Brougham | Chair |
| 11 | James Curland | Vice Chair |
| 12 | Gerald Bergmoser | Assistant Secretary |
| 13 | Jim Schutt | Assistant Secretary |
| 14 | Robert Slater | Assistant Secretary |

15
16
17 **Also present were:**

| | | |
|----|----------------------------------------|--------------------------------------|
| 18 | Chuck Adams | District Manager |
| 19 | Tony Pires | District Counsel |
| 20 | Terry Cole | District Engineer |
| 21 | Aleida Martinez Molina (via telephone) | Weiss Serota, Special Counsel CDD #1 |
| 22 | Joe Parisi | Developer - Gulf Bay |
| 23 | Mike Williams (via telephone) | Bond Counsel |
| 24 | Mike Charbonneau | Foundation-Director of Safety |
| 25 | Betty Lare | Resident |

26
27
28
29 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

30
31 Mr. Adams called the meeting to order at 9:12 a.m., and noted, for the record, that all
32 Supervisors were present, in person.

33
34 **SECOND ORDER OF BUSINESS**

**Update: Bankruptcy Proceedings –
Aleida Martinez Molina**

35
36
37 Ms. Martinez Molina reported that the reorganized debtors filed a motion to be heard on
38 an expedited basis regarding approval of the sale of 227 home sites to Lennar Homes. The
39 parties worked very hard to develop language for a proposed agreed order that would alleviate
40 any concerns. The District’s concerns were that the sale, or the closed order to the sale, would
41 grant the future purchasers rights beyond what was contemplated in the plans of reorganization.

42 As of yesterday morning, attorneys for the reorganized debtors, the CDDs and most of the
43 various bond series' representatives were on board with the language and were going to walk it
44 to the court. A few hours prior, counsel for the indenture trustees, Series 2005 and 2006 bonds,
45 filed an emergency motion to continue that hearing, along with a motion to withdraw the
46 reference. Basically, it was to have the issue heard by the court of appeals. This action caused
47 the hearing on the Lennar sale order to be continued to Friday morning to see if the indenture
48 trustees' issues can be resolved.

49 Regarding the appeal, Ms. Martinez Molina indicated it is still in the early stages. The
50 reorganized debtors filed a motion to dismiss the appeal on very basic grounds. Last week the
51 appellants, US Bank, filed a response to the motion to dismiss. Nothing has been set for
52 argument and the case is not fully briefed; therefore, they still have a ways to go with regard to
53 the appeal. Technically, the CDD does not need to take action, at this point. She noted the
54 District is caught in the middle, as yesterday's situation, because the appeal is still there and
55 things can happen to delay the normal course of business of the reorganized debtors.

56 Mr. Bergmoser referred to the agreement to sell the 220 lots not being in accordance with
57 the agreement from the bankruptcy and asked the differences and how it affects the CDD. Ms.
58 Martinez Molina indicated the concern was that there might be language that could be interpreted
59 to say the ultimate purchasers would be able to enjoy certain benefits that were meant for the
60 reorganized debtors; however, that issue was resolved with different language. In response to
61 Mr. Brougham's question, Ms. Martinez Molina confirmed there is no material effect on the
62 District, at this time. Mr. Brougham asked if the appeal impedes the implementation of the
63 bankruptcy plan. Ms. Martinez Molina stated the plan was consummated; however, to the extent
64 there is an appeal, it allows counsel for US Bank to do what they did yesterday; for example, say
65 the otherwise mundane sale order should not be heard by the bankruptcy because it affects their
66 appellate argument. Ms. Martinez Molina stated it is a rather academic exercise; however, the
67 appeal is not materially affecting the CDDs but it can and does affect the course of business as
68 the reorganized debtors move forward.

69 Mr. Schutt recalled an issue relative to payment of back taxes and the allocation to the
70 proper category and asked if the matter was resolved. Mr. Pires indicated the escrow agreement
71 was signed November 28 and the money is in his trust account. The necessary forms were
72 delivered to the tax collector and Ms. Alice Carlson will follow up with them regarding

73 allocation. Mr. Adams stated his understanding is that the tax collector’s office must reenter all
 74 of them and reissue the revised tax bills; they must be received and agreed upon by the debtor, in
 75 order to release the funds from the escrow account. Mr. Adams advised that he has not heard
 76 back regarding the tax collector’s time frame.

77 Ms. Barton indicated a motion was filed, in bankruptcy court, by the debtors trying to
 78 approve the process with the Collier County Tax Collector. Progress is being made. Mr. Adams
 79 clarified that the motion relates to only CDD #2.

80 In response to Mr. Curland’s question, Mr. Brougham indicated the off-roll payments
 81 were received but the on-roll assessment arrearage has not been received, as it is the money tied
 82 up in the escrow. Mr. Adams confirmed the amount is approximately \$316,000. Mr. Adams
 83 advised that revenue receipts are arriving from the tax collector’s office for the current fiscal
 84 year.

85

86 **THIRD ORDER OF BUSINESS** **Developer’s Report/Update**

87

88 There being no developer’s report or update, the next item followed.

89

90 **FOURTH ORDER OF BUSINESS** **Engineer’s Report**

91

92 Mr. Cole presented Pay Draw #64, related to the 2005 Series bond, for \$271 related to
 93 soft costs for providing updates regarding where things stand with the bonds. As discussed last
 94 month, he is working towards completing the lake conveyance and water management district
 95 certification documents to be funded by the general fund. He indicated that, according to Mr.
 96 Adams, payments have not been received but are expected within the week.

97

98 **FIFTH ORDER OF BUSINESS** **Discussion: Results of Repair of Lake
 99 Erosion Areas RFP and Direction on How
 100 to Proceed**

101

102 ******This item, previously the Sixth Order of Business, was presented out of Order.******

103 Mr. Cole reported that no bids were received for the lake erosion repairs. He noted
 104 bidders were hesitant to bid on a project requiring them to keep their prices the same for the next
 105 three (3) years and being further limited in their bonding capabilities on the projects. A
 106 secondary concern was the three (3)-year contract tying up their bond capacity. Mr. Cole

107 recommended issuing Addendum #3, to those that attended the mandatory pre-bid meeting. The
108 intention is to put Phase 1 out to bid and he is confident they will have some bidders. Mr.
109 Adams noted that if this project is bid on a yearly basis, it will not exceed the required sealed bid
110 threshold; therefore, this can be accomplished through a simple addendum to the contract.

111 A Board Member stated he is not comfortable with the addendum approach. Discussion
112 ensued regarding the time and cost of going through the sealed bid process again. Mr. Pires
113 confirmed that, regardless, the District does not need to readvertise, to proceed with the
114 addendum approach. Mr. Brougham asked how many parties are currently interested and
115 whether any are willing to compromise. Mr. Cole indicated there are approximately three (3)
116 interested bidders but none are willing to compromise on the term of the contract. The
117 contractors are worried about pricing for petroleum-based products, fuel and tying up their
118 bonding capacity, if they were to enter into a long-term contract. Mr. Brougham questioned the
119 risk if the CDD chose a contractor for the first year but had to select a different one for the next
120 year. Mr. Cole indicated the work on each lake stands on its own and/or could interface; they
121 would ensure the work was completed.

122 In response to Mr. Brougham's question, Mr. Cole recommended proceeding with
123 Addendum #3. Mr. Cole hoped to receive bids and present them at the January meeting.

124
125 **On MOTION by Mr. Schutt and seconded by Mr. Bergmoser,**
126 **with all in favor, authorizing the District Manger and District**
127 **Engineer to proceed with preparation of Addendum #3 and**
128 **issuance to those contractors that attended the pre-bid meeting**
129 **and proceeding with a single-year contract, was approved.**

130
131
132 **SIXTH ORDER OF BUSINESS**

Discussion/Consideration: Revising
Series 2005 Supplemental Engineer's
Report to Reflect Revised Construction
Costs to be Consistent with the
Bankruptcy Court Approved Plans of
Reorganization and Recently Adopted
Revised Supplemental Assessment
Methodology

133
134
135
136
137
138
139
140
141 ****This item, previously the Seventh Order of Business, was presented out of*
142 *Order.****

143 Mr. Adams recalled the bankruptcy process and plans of reorganization, which require
144 the CDD to realign its outstanding debt to be consistent with the final bankruptcy order and
145 approved plans of reorganization. He indicated the District has revised its lien roll and the
146 Assessment Methodology. The remaining item to be brought into alignment is the Engineer's
147 Report. The original Engineer's Report identified a project cost and the construction fund was
148 funded to address the original costs; however, over the years, there were savings and, a couple of
149 years ago, in preparation for a potential debt restructure, the developer and District Engineer
150 went through an analysis of determining the cost to complete "in progress" areas, to complete
151 infrastructure in certain areas to a point where product could be sold. Mr. Adams noted, during
152 the process, the developer indicated they would be willing to enter into a developer completion
153 agreement for the originally contemplated but unfinished infrastructure. He believed that that
154 offer came off the table when negotiations with the bondholders deteriorated; however, the
155 District has continued to operate based upon the revised projects list. Along the way, the trustee
156 agreed, on behalf of the bondholders, to fund the additional revised remaining projects list.
157 During the course of the bankruptcy, the bondholders and trustees were using certain portions of
158 the trust estate to fund their own legal expenses related to the bankruptcy. They also used
159 construction funds to pay down principal, resulting in a reduction of the available construction
160 funds down to the original level. Subsequent additional legal expenses occurred and were paid
161 from the construction fund, leaving it about \$116,000 short.

162 Mr. Adams indicated the Board needs to consider potentially bringing the Engineer's
163 Report into alignment with the court-approved plans of reorganization because the plans
164 recognize that construction funds were used to pay down the principal portion of that particular
165 bond issue. The Supplemental Assessment Methodology acknowledged the use of the
166 construction funds so the District ended up with a net remaining principal value, in which the
167 assessments are driven, on an annual basis, and in consideration of a deferral period and change
168 in the amortization schedule by a year or two (2). Essentially, the District currently has an
169 Engineer's Report that is not in alignment with the direction of the bankruptcy order or the
170 Revised Assessment Methodology Report.

171 Mr. Brougham questioned if there are any remaining funds to complete the work
172 identified in the current Engineer's Report. Mr. Adams indicated no funds are available. The
173 Board acknowledged at their last meeting that the District may not see any funds return to

174 address those items, so they decided to pay a portion of the costs from the general fund, in order
175 to complete work related to some stormwater certifications, so there are no issues related to the
176 stormwater system, which could delay or prohibit construction of homes in those areas, along
177 with other soft costs for previously completed but unpaid work. Mr. Adams indicated today, the
178 Board must decide whether to take action to bring the Engineer's Report into alignment with the
179 bankruptcy order and Revised Supplemental Assessment Methodology and, if so, the timing of
180 it. Mr. Adams noted the remote possibility that some or all of the funds may come back to the
181 District, with that being driven by actions taken by the CDD #2 litigation. This could lead to
182 determinations that the funds utilized by the bondholders and trustees for their own
183 representation are due back to the District. Mr. Adams advised ensuring the Engineer's Report
184 contains a statement that should additional funds come back to the District, they will be utilized
185 for remaining projects identified in the report but which cannot be completed, at this time, due to
186 lack of funding.

187 Mr. Williams felt, if it is the Board's desire, they can ask Mr. Cole to prepare a date of
188 completion certificate, indicating it is impractical to complete the Series 2005 project. The
189 certificate should reference the fact that the trustee took roughly \$5.5 million for non-
190 construction purposes and there is no expectation that the money will be replenished. He
191 recommended leaving open the possibility that if funds are returned, they can be used for project
192 purposes. Mr. Williams felt, with those qualifications, Mr. Cole can render the date of
193 completion certificate to wrap up the process.

194 Mr. Brougham summarized that the 2005 construction fund now has a negative balance
195 but previously had \$5.5 to \$6 million to complete the work listed in the Engineer's Report. As a
196 result of the funds being otherwise utilized, the Engineer's Report is left open. The plan is to
197 issue a certificate of completion but leave the matter open such that if additional funds become
198 available, the additional work can be completed. Mr. Brougham asked Mr. Cole to summarize
199 where any found funds would be used. Mr. Cole clarified that he previously stated he is
200 substantially complete with the work contemplated with the approved bondholders' work list,
201 which excluded the other \$5.5 to \$6 million worth of remaining work. Mr. Cole described the
202 completed and remaining scopes of work, including infrastructure work supporting the Marsh
203 Cove area. Mr. Cole indicated the remaining work is primarily in the area to the east. Mr. Slater
204 questioned whether work is planned for other areas. Mr. Cole clarified the area in question by

205 Mr. Slater was part of the 2005 bond, or preserve areas, which was completed. The preserve
206 area maintenance is within the District's maintenance budget. Mr. Brougham asked if there
207 would be any complications if the Engineer's Report was finalized with a certificate of
208 completion but the developer subsequently proceeded to develop the remaining infrastructure.
209 Mr. Adams thought the statement would indicate there were additional projects originally
210 contemplated but there are currently no funds to complete them; thus, the project is complete due
211 to lack of funding but those originally contemplated projects can be considered, should
212 additional funds become available. Mr. Adams explained it is certified as complete but the
213 driving force in why it is complete is because there are no remaining funds.

214 A Board Member questioned the urgency behind the certificate of completion. Mr.
215 Brougham explained there is no urgency, other than it is a housekeeping matter to bring
216 everything into alignment. Mr. Adams noted construction funds are generally not intended to be
217 left open for more than three (3) or four (4) years and the District's are much older. Discussion
218 ensued regarding issues for the bondholders in keeping the construction fund open.

219 Mr. Curland asked what happens or where the money comes from, should a developer
220 decide to finish Runaway Bay. Mr. Cole indicated the CDD infrastructure contemplated for
221 Runaway Bay was completed, with the exception of overlay of a small amount of pavement on
222 Marsh Drive. Mr. Curland clarified he meant Marsh Cove. Mr. Brougham asked who is
223 responsible for funding the work, since the funds no longer reside in the 2005 construction fund.
224 Mr. Williams indicated a new developer could not seek funds from the CDD because its liability
225 is limited to construction through bond proceeds.

226 Mr. Slater asked if the bondholder is given an out with regard to the CDD getting any
227 funds to pay for completed work, should the Board move forward with the completion
228 paperwork. Mr. Pires indicated the CDD does not waive any rights.

229 Mr. Cole indicated Mr. Adams provided him with a detailed list of the appropriation of
230 the construction funds, for items such as legal fees, which will be included in his final report. He
231 would also include a note regarding the amount due to the general fund that should have been
232 funded through the construction fund.

233 Mr. Cole indicated the cost for the report will be \$6,000 to \$7,000. Referring to the
234 \$25,000 for the District certification and lake conveyances, that is to come from the general fund,
235 Mr. Cole asked if the Board would approve at least another \$5,000 to cover preparation of this

236 report. Mr. Brougham felt there is money in the budget to do so; however, he does not want to
237 tie it into the motion. Mr. Adams indicated the cost would be booked as a 'due from'.

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On MOTION by Mr. Brougham and seconded by Mr. Curland, with all in favor, directing the District Engineer and Bond Counsel to prepare the appropriate documents to certify and complete the Revised Engineer's Report encompassing the construction of infrastructure, as currently completed, was approved.

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246

247 **SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2012-3,
Amending the Budget for Fiscal Year
2011**

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******This item, previously the Fifth Order of Business, was presented out of Order.******

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Mr. Adams presented Resolution 2012-3 for the Board's consideration. He explained the purpose of the resolution is to bring the District's expenditures and revenues in line with the budgeted amounts or amend them, accordingly, to the actuals. In this particular case, the District's actual expenditures exceeded its budgeted expenditures due to the bankruptcy-related legal and trustee expenses. Mr. Adams stated this amendment is necessary in order to avoid a finding in the Fiscal Year 2011 audit, on this matter, although there may be other findings.

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On MOTION by Mr. Slater and seconded by Mr. Bergmoser, with all in favor, Resolution 2012-3, Amending the Budget for Fiscal Year 2011, was adopted.

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264 **EIGHTH ORDER OF BUSINESS**

**Consideration of Required Actions
Resulting from Access Control
Specifications Workshop**

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Mr. Adams requested the Board consider a motion directing Staff to move forward with modifying the access control specifications in accordance with the suggestions and recommendations made during the Workshop held this morning.

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On MOTION by Mr. Brougham and seconded by Mr. Schutt, with all in favor, directing Staff to implement the access control specifications in accordance with the suggestions and recommendations made during the Workshop held this morning, was approved.

NINTH ORDER OF BUSINESS

Approval of Minutes

• **November 16, 2011 Continued Public Hearing and Regular Meeting**

Mr. Brougham presented the November 16, 2011 Continued Public Hearing and Regular Meeting Minutes and asked for any additions, deletions or corrections. The following change was made:

Line 123: Change “plotted” to “platted”

On MOTION by Mr. Brougham and seconded by Mr. Schutt, with all in favor, the November 16, 2011 Continued Public Hearing and Regular Meeting, as amended, were approved.

• **November 16, 2011 Regular Meeting**

Mr. Brougham presented the November 16, 2011 Regular Meeting Minutes and asked for any additions, deletions or corrections. The following change was made:

Line 33: Insert “Weinberg” after “Frank”

Mr. Brougham asked Mr. Cole to comment on the road damage noted on Page 12. Mr. Cole indicated he visited the location and found a few gouges in the pavement, which were not new; he found no other roadway deficiencies. Mr. Cole spoke to Ms. Crismond, who obtained an estimate of approximately \$1,000 to repair the area; however, both agreed the condition is not affecting things now, so it would be more cost effective to complete those repairs in the future, in conjunction with other repairs.

On MOTION by Mr. Bergmoser and seconded by Mr. Curland, with all in favor, the November 16, 2011 Regular Meeting Minutes, as amended, were approved.

310 **TENTH ORDER OF BUSINESS** **Other Business**

311

312 There being no other business, the next item followed.

313

314 **ELEVENTH ORDER OF BUSINESS** **Staff Reports**

315

316 **a. Attorney**

317 Mr. Pires indicated the escrow agreement was executed November 28, 2011 and the
318 funds were wired into his escrow account. He reviewed the letter sent to Mr. Spivey, as attorney
319 for the indenture trustee, asking for reimbursement to fund the account and to not impose
320 overdraft charges.

321 Regarding AJC Associates, Inc., Mr. Pires reported no further contact from Ms. Carlson's
322 attorney as to the hold harmless indemnification agreement. He recommended the Board
323 consider authorizing him to send a more formal demand letter to AJC Associates, Inc. Mr.
324 Brougham directed Mr. Pires to proceed with the formal demand letter and asked Mr. Adams to
325 include this as an agenda item for the January meeting.

326 **b. Manager**327 **i. Unaudited Financial Statements as of November 30, 2011**

328 Mr. Adams presented the Unaudited Financial Statements as of November 30, 2011. Mr.
329 Brougham asked about the automobile maintenance costs. Mr. Adams indicated the majority of
330 the costs are related to the rack and pinion replacement on the Taurus; there was a complete
331 rebuild of the front end. Mr. Brougham questioned if someone ran over something. Mr.
332 Charbonneau indicated the mechanic feels it is normal wear and tear; the vehicle has 163,000
333 miles on it. In response to Mr. Brougham's question about the legal advertising costs, Mr.
334 Adams explained a significant part of the costs is due to the required advertising of the public
335 hearing on the Revised Assessment Methodology, which is lengthy and includes maps.
336 Regarding a question about the insurance expense that is 174% of budget, Mr. Adams indicated
337 it was for the District's annual general liability and property insurance. This year, the insurance
338 company completed a review of the assets and replacement values, which were adjusted upward.
339 It was necessary to go with a different insurance carrier because, due to the District's financial
340 condition, the previous underwriters would no longer offer coverage, resulting in carrying higher
341 risk and increasing the premium.

342 ii. **NEXT MEETING DATE: January 25, 2012 at 8:00 A.M.**

343 Mr. Adams noted the next meeting is scheduled for January 25, 2012.

344 **c. Operations Manager**

345 Mr. Brougham asked for questions regarding the Operations Manager’s Report emailed
346 to the Board by Ms. Crismond.

347 A question was raised regarding replacement of two (2) drivers in the new pump house.
348 Mr. Adams confirmed the pumps needed to be replaced and the suspicion is that it is due to
349 unreliable service from FPL. He discussed the pump function and power supply. He indicated a
350 request was made for FPL to monitor the system. Mr. Adams confirmed the \$19,000 cost is the
351 total cost; this will be a shared expense with CDD #2. He confirmed that FPL will not reimburse
352 for anything; however, they will take corrective action.

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|-----|----------------------------------|-----------------|------------------------------|
| 354 | TWELFTH ORDER OF BUSINESS | Audience | Comments/Supervisors’ |
| 355 | | Requests | |

356

357 Ms. Betty Lare, a resident, asked if residents can obtain a bar code entry pass, as opposed
358 to the clicker. Mr. Charbonneau indicated the standalone readers for that technology are at
359 Championship Drive; otherwise, there is no issue other than passing the \$4.00 to \$5.00 cost on to
360 the resident. Mr. Adams suggested only allowing a clicker or bar code but not both. Mr.
361 Charbonneau confirmed he can deactivate bar codes. Mr. Brougham asked Mr. Charbonneau to
362 prepare a brief proposal of the pros and cons, implementation, etc., for presentation at the
363 January meeting.

364

| | | |
|-----|-------------------------------------|--------------------|
| 365 | THIRTEENTH ORDER OF BUSINESS | Adjournment |
|-----|-------------------------------------|--------------------|

366

367 There being nothing additional to discuss, the meeting adjourned.

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369 **On MOTION by Mr. Brougham seconded by Mr. Bergmoser,**
370 **with all in favor, the meeting adjourned at 10:21 a.m.**

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Secretary/Assistant Secretary

Chair/Vice Chair

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
FINANCIAL STATEMENTS
UNAUDITED
DECEMBER 31, 2011**

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2011**

| | 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 | \$ 1,557,122 | \$ 1,736 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,558,858 |
| Federated | 9,515 | 38,106 | - | - | - | - | - | 47,621 |
| Community Bank of Broward | 38 | - | - | - | - | - | - | 38 |
| BB& T - Savings | 669 | - | - | - | - | - | - | 669 |
| Investments | | | | | | | | |
| Revenue | - | - | 325,816 | - | - | 384,415 | - | 710,231 |
| Revenue B | - | - | - | 2 | - | - | - | 2 |
| Reserve - series A | - | - | 513,417 | 1,884 | 71 | 352,536 | - | 867,908 |
| Reserve - series B | - | - | 160,517 | 9,404 | - | - | - | 169,921 |
| Prepayment - series A | - | - | 10,685 | - | - | 7,138 | - | 17,823 |
| Prepayment - series B | - | - | 284 | 39 | - | - | - | 323 |
| Rebate | - | - | - | - | - | 782 | - | 782 |
| Debt service | - | - | - | 13 | - | - | - | 13 |
| Remedial expenditure | - | - | - | 18,620 | 5,191 | - | - | 23,811 |
| Optional redemption | - | - | 2,582 | - | - | 1,492 | - | 4,074 |
| Construction | - | - | - | - | - | - | 12,192 | 12,192 |
| Due from other funds | 380,129 | - | 296,240 | - | - | 198,788 | - | 875,157 |
| Due from Developer | - | - | - | 1,958,676 | 2,066,816 | - | - | 4,025,492 |
| Assessments receivable | 191,712 | 55,869 | 88,388 | - | - | 136,694 | - | 472,663 |
| Deposits | 5,125 | - | - | - | - | - | - | 5,125 |
| Total Assets | <u>\$ 2,144,310</u> | <u>\$ 95,711</u> | <u>\$ 1,397,929</u> | <u>\$ 1,988,638</u> | <u>\$ 2,072,078</u> | <u>\$ 1,081,845</u> | <u>\$ 12,192</u> | <u>\$ 8,792,703</u> |
| LIABILITIES & FUND BALANCES | | | | | | | | |
| Liabilities: | | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 14,187 | \$ 14,187 |
| Debt service payable | - | - | - | 1,214,794 | - | - | - | 1,214,794 |
| Due to other funds | | | | | | | | |
| General fund 001 | - | 57,338 | - | 7,500 | 276,437 | - | 38,853 | 380,128 |
| Debt service fund series 1999 | 296,226 | 15 | - | - | - | - | - | 296,241 |
| Debt service fund series 2006 | 198,788 | - | - | - | - | - | - | 198,788 |
| Deferred Revenue | 191,712 | 55,869 | 88,388 | 1,958,676 | 2,066,816 | 136,694 | - | 4,498,155 |
| Total liabilities | <u>686,726</u> | <u>113,222</u> | <u>88,388</u> | <u>3,180,970</u> | <u>2,343,253</u> | <u>136,694</u> | <u>53,040</u> | <u>6,602,293</u> |
| Fund balances: | | | | | | | | |
| Reserved for: | | | | | | | | |
| Debt service | - | - | 1,309,541 | (1,192,332) | (271,175) | 945,151 | - | 791,185 |
| Capital projects | - | - | - | - | - | - | (40,848) | (40,848) |
| Unreserved, undesignated | 1,457,584 | (17,511) | - | - | - | - | - | 1,440,073 |
| Total fund balances | <u>1,457,584</u> | <u>(17,511)</u> | <u>1,309,541</u> | <u>(1,192,332)</u> | <u>(271,175)</u> | <u>945,151</u> | <u>(40,848)</u> | <u>2,190,410</u> |
| Total liabilities and fund balance | <u>\$ 2,144,310</u> | <u>\$ 95,711</u> | <u>\$ 1,397,929</u> | <u>\$ 1,988,638</u> | <u>\$ 2,072,078</u> | <u>\$ 1,081,845</u> | <u>\$ 12,192</u> | <u>\$ 8,792,703</u> |

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 001
FOR THE PERIOD ENDED DECEMBER 31, 2011**

| | Current Month | Year To Date | Budget | % of Budget |
|-------------------------------------|------------------|------------------|------------------|----------------|
| REVENUES | | | | |
| Assessment levy | \$ 1,079,433 | \$ 1,079,433 | \$ 1,770,262 | 61% |
| Developer assessment | 106,533 | 159,799 | 639,197 | 25% |
| Interest | 81 | 137 | 2,000 | 7% |
| Miscellaneous | 5,170 | 5,995 | 7,000 | 86% |
| Total revenues | <u>1,191,217</u> | <u>1,245,364</u> | <u>2,418,459</u> | 51% |
| EXPENDITURES | | | | |
| Administrative | | | | |
| Supervisors | 2,153 | 4,521 | 12,918 | 35% |
| Management | 4,847 | 14,544 | 58,175 | 25% |
| Assessment roll preparation | 24,500 | 24,500 | 25,000 | 98% |
| Accounting services | 1,583 | 4,749 | 18,997 | 25% |
| Audit | - | 500 | 15,100 | 3% |
| Legal | - | 1,937 | 110,000 | 2% |
| Legal - bankruptcy | 30,198 | 30,198 | - | N/A |
| Engineering | - | 4,819 | 15,000 | 32% |
| Telephone | 47 | 144 | 574 | 25% |
| Postage | 10 | 690 | 3,000 | 23% |
| Insurance | - | 28,106 | 16,193 | 174% |
| Printing and binding | 47 | 144 | 574 | 25% |
| Legal advertising | 203 | 3,196 | 2,000 | 160% |
| Office supplies and expenses | - | 106 | 750 | 14% |
| Annual district filing fee | - | 175 | 175 | 100% |
| Trustee | 3,644 | 13,524 | 15,500 | 87% |
| Arbitrage rebate calculation | - | - | 4,000 | 0% |
| Contingencies | 60 | 224 | 1,500 | 15% |
| Dissemination agent | 911 | 2,732 | 10,928 | 25% |
| Total administrative | <u>68,203</u> | <u>134,809</u> | <u>310,384</u> | 43% |
| Field management | | | | |
| Field management services | 2,102 | 6,305 | 25,218 | 25% |
| Total field management | <u>2,102</u> | <u>6,305</u> | <u>25,218</u> | 25% |
| Water management maintenance | | | | |
| Other contractual | 13,168 | 27,737 | 401,789 | 7% |
| Fountains | 2,907 | 6,603 | 47,500 | 14% |
| Total water management maintenance | <u>16,075</u> | <u>34,340</u> | <u>449,289</u> | 8% |
| Street lighting | | | | |
| Contractual services | - | 95 | 18,000 | 1% |
| Electricity | 3,139 | 6,349 | 34,000 | 19% |
| Holiday lighting program | - | - | 12,000 | 0% |
| Miscellaneous | - | - | 1,500 | 0% |
| Total street lighting | <u>3,139</u> | <u>6,444</u> | <u>65,500</u> | 10% |

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 001
FOR THE PERIOD ENDED DECEMBER 31, 2011**

| | Current Month | Year To Date | Budget | % of Budget |
|--------------------------------------------------------------|---------------------|---------------------|-------------------|----------------|
| Landscaping | | | | |
| Other contractual - landscape maintenance | 29,938 | 77,110 | 880,000 | 9% |
| Improvements and renovations | 451 | 1,040 | 75,000 | 1% |
| Contingencies | - | - | 25,000 | 0% |
| Total landscaping | <u>30,389</u> | <u>78,150</u> | <u>980,000</u> | 8% |
| Access control | | | | |
| Contractual services | 39,008 | 58,943 | 291,850 | 20% |
| Rentals and leases | 756 | 8,145 | 17,090 | 48% |
| Fuel | 1,196 | 2,376 | 10,358 | 23% |
| Repairs and maintenance - parts | 254 | 3,174 | 5,179 | 61% |
| Repairs and maintenance - gatehouse | 2,179 | 5,118 | 17,263 | 30% |
| Insurance | - | 231 | 4,696 | 5% |
| Operating supplies | 4,768 | 7,485 | 27,621 | 27% |
| Total access control | <u>48,161</u> | <u>85,472</u> | <u>374,057</u> | 23% |
| Roadway | | | | |
| Contractual services | 399 | 798 | 6,500 | 12% |
| Roadway maintenance | 1,370 | 2,298 | 40,000 | 6% |
| Total roadway | <u>1,769</u> | <u>3,096</u> | <u>46,500</u> | 7% |
| Irrigation supply | | | | |
| Electricity | 23 | 46 | 750 | 6% |
| Repairs and maintenance | 104 | 299 | 1,500 | 20% |
| Supply system | 3,794 | 10,721 | 93,221 | 12% |
| Total irrigation supply | <u>3,921</u> | <u>11,066</u> | <u>95,471</u> | 12% |
| Parks & recreation | | | | |
| Repairs and maintenance | - | - | 7,500 | 0% |
| Total parks & recreation | <u>-</u> | <u>-</u> | <u>7,500</u> | 0% |
| Other fees & charges | | | | |
| Property appraiser | - | 26,987 | 27,660 | 98% |
| Tax collector | 21,589 | 21,589 | 36,880 | 59% |
| Total other fees & charges | <u>21,589</u> | <u>48,576</u> | <u>64,540</u> | 75% |
| Total expenditures | <u>195,348</u> | <u>408,258</u> | <u>2,418,459</u> | 17% |
| Excess/(deficiency) of revenues over/(under) expenditures | 995,869 | 837,106 | - | |
| OTHER FINANCING SOURCES/(USES) | | | | |
| Transfers in | 30,198 | 40,078 | | N/A |
| Total other financing sources/(uses) | <u>30,198</u> | <u>40,078</u> | - | N/A |
| Net change in fund balances | 1,026,067 | 877,184 | - | |
| Fund balances - beginning | 431,517 | 580,400 | 547,492 | |
| Fund balances - ending | <u>\$ 1,457,584</u> | <u>\$ 1,457,584</u> | <u>\$ 547,492</u> | |

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 002
FOR THE PERIOD ENDED DECEMBER 31, 2011**

| | <u>Current Month</u> | <u>Year To Date</u> | <u>Budget</u> | <u>% of Budget</u> |
|--------------------------------------------------------------|--------------------------|-------------------------|---------------|------------------------|
| REVENUES | | | | |
| Interest | \$ - | \$ 1 | \$ - | N/A |
| Total revenues | <u>-</u> | <u>1</u> | <u>-</u> | N/A |
| EXPENDITURES | | | | |
| Debt service | | | | |
| Bank charges | 62 | 186 | | N/A |
| Total debt service | <u>62</u> | <u>186</u> | <u>-</u> | N/A |
| Excess/(deficiency) of revenues over/(under) expenditures | (62) | (185) | - | |
| Fund balances - beginning | (17,449) | (17,326) | | |
| Fund balances - ending | <u>\$ (17,511)</u> | <u>\$ (17,511)</u> | <u>\$ -</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 DECEMBER 31, 2011**

| | Current Month | Year To Date | Budget | % of Budget |
|--------------------------------------------------------------|---------------------|---------------------|-------------------|----------------|
| REVENUES | | | | |
| Assessment levy | \$ 628,870 | \$ 628,870 | \$ 1,032,626 | 61% |
| Total revenues | <u>628,870</u> | <u>628,870</u> | <u>1,032,626</u> | 61% |
| EXPENDITURES | | | | |
| Debt service | | | | |
| Principal A | - | - | 435,000 | 0% |
| Principal B | - | - | 125,000 | 0% |
| Interest A | - | 169,494 | 338,988 | 50% |
| Interest B | - | 47,995 | 95,990 | 50% |
| Total debt service | <u>-</u> | <u>217,489</u> | <u>994,978</u> | 22% |
| Other fees & charges | | | | |
| Property appraiser | - | 15,743 | 16,135 | 98% |
| Tax collector | 12,577 | 12,577 | 21,513 | 58% |
| Total other fees & charges | <u>12,577</u> | <u>28,320</u> | <u>37,648</u> | 75% |
| Total expenditures | <u>12,577</u> | <u>245,809</u> | <u>1,032,626</u> | 24% |
| Excess/(deficiency) of revenues over/(under) expenditures | 616,293 | 383,061 | - | |
| Fund balances - beginning | 693,248 | 926,480 | 986,828 | |
| Fund balances - ending | <u>\$ 1,309,541</u> | <u>\$ 1,309,541</u> | <u>\$ 986,828</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 DECEMBER 31, 2011**

| | Current Month | Year To Date | Budget | % of Budget |
|--------------------------------------------------------------|-----------------------|-----------------------|-------------------|----------------|
| REVENUES | | | | |
| Developer assessment | \$ - | \$ - | \$ 1,215,512 | 0% |
| Interest | 1 | 2 | - | N/A |
| Total revenues | <u>1</u> | <u>2</u> | <u>1,215,512</u> | 0% |
| EXPENDITURES | | | | |
| Debt service | | | | |
| Principal A | - | - | 180,000 | 0% |
| Principal B | - | - | 100,000 | 0% |
| Interest A | - | - | 621,156 | 0% |
| Interest B | - | - | 314,356 | 0% |
| Total debt service | <u>-</u> | <u>-</u> | <u>1,215,512</u> | 0% |
| Excess/(deficiency) of revenues over/(under) expenditures | 1 | 2 | - | |
| OTHER FINANCING SOURCES/(USES) | | | | |
| Transfer out | - | (9,880) | - | N/A |
| Total other financing sources/(uses) | <u>-</u> | <u>(9,880)</u> | <u>-</u> | N/A |
| Net change in fund balances | 1 | (9,878) | - | |
| Fund balances - beginning | (1,192,333) | (1,182,454) | 274,067 | |
| Fund balances - ending | <u>\$ (1,192,332)</u> | <u>\$ (1,192,332)</u> | <u>\$ 274,067</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 DECEMBER 31, 2011**

| | Current Month | Year To Date | Budget | % of Budget |
|--------------------------------------------------------------|---------------------|---------------------|--------------------|----------------|
| REVENUES | | | | |
| Special assessment: off-roll | \$ - | \$ - | \$ 911,600 | 0% |
| Total revenues | <u>-</u> | <u>-</u> | <u>911,600</u> | 0% |
| EXPENDITURES | | | | |
| Debt service | | | | |
| Principal | - | - | 185,000 | 0% |
| Interest | - | - | 726,600 | 0% |
| Total debt service | <u>-</u> | <u>-</u> | <u>911,600</u> | 0% |
| Total expenditures | <u>-</u> | <u>-</u> | <u>911,600</u> | 0% |
| Excess/(deficiency) of revenues over/(under) expenditures | - | - | - | |
| OTHER FINANCING SOURCES/(USES) | | | | |
| Transfer out | (30,198) | (30,198) | - | N/A |
| Total other financing sources/(uses) | <u>(30,198)</u> | <u>(30,198)</u> | <u>-</u> | N/A |
| Net change in fund balances | (30,198) | (30,198) | - | |
| Fund balances - beginning | (240,977) | (240,977) | (16,099) | |
| Fund balances - ending | <u>\$ (271,175)</u> | <u>\$ (271,175)</u> | <u>\$ (16,099)</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 DECEMBER 31, 2011**

| | <u>Current Month</u> | <u>Year To Date</u> | <u>Budget</u> | <u>% of Budget</u> |
|--------------------------------------------------------------|--------------------------|-------------------------|-------------------|------------------------|
| REVENUES | | | | |
| Assessment levy | \$ 422,016 | \$ 422,016 | \$ 692,067 | 61% |
| Assessment prepayments | - | 3,049 | - | N/A |
| Total revenues | <u>422,016</u> | <u>425,065</u> | <u>692,067</u> | 61% |
| EXPENDITURES | | | | |
| Debt service | | | | |
| Principal | - | - | 500,000 | 0% |
| Interest | - | 83,949 | 166,835 | 50% |
| Total debt service | <u>-</u> | <u>83,949</u> | <u>666,835</u> | 13% |
| Other fees & charges | | | | |
| Property appraiser | - | 10,551 | 10,814 | 98% |
| Tax collector | 8,440 | 8,440 | 14,418 | 59% |
| Total other fees & charges | <u>8,440</u> | <u>18,991</u> | <u>25,232</u> | 75% |
| Total expenditures | <u>8,440</u> | <u>102,940</u> | <u>692,067</u> | 15% |
| Excess/(deficiency) of revenues over/(under) expenditures | 413,576 | 322,125 | - | |
| Fund balances - beginning | 531,575 | 623,026 | 668,289 | |
| Fund balances - ending | <u>\$ 945,151</u> | <u>\$ 945,151</u> | <u>\$ 668,289</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 DECEMBER 31, 2011**

| | Current Month | Year To Date |
|--------------------------------------------------------------|------------------|-----------------|
| REVENUES | | |
| Interest | \$ - | \$ 1 |
| Total revenues | - | 1 |
| EXPENDITURES | | |
| Capital outlay | 7,575 | 7,575 |
| Total expenditures | 7,575 | 7,575 |
| Excess/(deficiency) of revenues over/(under) expenditures | (7,575) | (7,574) |
| Net change in fund balances | (7,575) | (7,574) |
| Fund balances - beginning | (33,273) | (33,274) |
| Fund balances - ending | \$ (40,848) | \$ (40,848) |

Fiddler's Creek

Community Development District #1

Series 1999 A

\$9,305,000

Amortization Schedule

| Date | Principal | Rate | Interest | Total P+I |
|--------------|------------------------|-------------|------------------------|------------------------|
| 11/01/2011 | \$ - | - | \$ 169,494 | \$ 169,494 |
| 05/01/2012 | 435,000.00 | 5.875% | 169,493.75 | 604,493.75 |
| 11/01/2012 | - | - | 156,715.63 | 156,715.63 |
| 05/01/2013 | 465,000.00 | 5.875% | 156,715.63 | 621,715.63 |
| 11/01/2013 | - | - | 143,056.25 | 143,056.25 |
| 05/01/2014 | 490,000.00 | 5.875% | 143,056.25 | 633,056.25 |
| 11/01/2014 | - | - | 128,662.50 | 128,662.50 |
| 05/01/2015 | 520,000.00 | 5.875% | 128,662.50 | 648,662.50 |
| 11/01/2015 | - | - | 113,387.50 | 113,387.50 |
| 05/01/2016 | 555,000.00 | 5.875% | 113,387.50 | 668,387.50 |
| 11/01/2016 | - | - | 97,084.38 | 97,084.38 |
| 05/01/2017 | 585,000.00 | 5.875% | 97,084.38 | 682,084.38 |
| 11/01/2017 | - | - | 79,900.00 | 79,900.00 |
| 05/01/2018 | 620,000.00 | 5.875% | 79,900.00 | 699,900.00 |
| 11/01/2018 | - | - | 61,687.50 | 61,687.50 |
| 05/01/2019 | 660,000.00 | 5.875% | 61,687.50 | 721,687.50 |
| 11/01/2019 | - | - | 42,300.00 | 42,300.00 |
| 05/01/2020 | 700,000.00 | 5.875% | 42,300.00 | 742,300.00 |
| 11/01/2020 | - | - | 21,737.50 | 21,737.50 |
| 05/01/2021 | 740,000.00 | 5.875% | 21,737.50 | 761,737.50 |
| Total | \$ 5,770,000.00 | - | \$ 2,028,050.02 | \$ 7,798,050.02 |

Fiddler's Creek

Community Development District #1

Series 1999 B

\$7,940,000

Amortization Schedule

| Date | Principal | Rate | Interest | Total P+I |
|--------------|------------------------|-------------|----------------------|------------------------|
| 11/01/2011 | \$ - | - | \$ 47,995 | \$ 47,995 |
| 05/01/2012 | 125,000.00 | 5.800% | 47,995.00 | 172,995.00 |
| 11/01/2012 | - | - | 44,370.00 | 44,370.00 |
| 05/01/2013 | 135,000.00 | 5.800% | 44,370.00 | 179,370.00 |
| 11/01/2013 | - | - | 40,455.00 | 40,455.00 |
| 05/01/2014 | 140,000.00 | 5.800% | 40,455.00 | 180,455.00 |
| 11/01/2014 | - | - | 36,395.00 | 36,395.00 |
| 05/01/2015 | 150,000.00 | 5.800% | 36,395.00 | 186,395.00 |
| 11/01/2015 | - | - | 32,045.00 | 32,045.00 |
| 05/01/2016 | 160,000.00 | 5.800% | 32,045.00 | 192,045.00 |
| 11/01/2016 | - | - | 27,405.00 | 27,405.00 |
| 05/01/2017 | 165,000.00 | 5.800% | 27,405.00 | 192,405.00 |
| 11/01/2017 | - | - | 22,620.00 | 22,620.00 |
| 05/01/2018 | 180,000.00 | 5.800% | 22,620.00 | 202,620.00 |
| 11/01/2018 | - | - | 17,400.00 | 17,400.00 |
| 05/01/2019 | 190,000.00 | 5.800% | 17,400.00 | 207,400.00 |
| 11/01/2019 | - | - | 11,890.00 | 11,890.00 |
| 05/01/2020 | 200,000.00 | 5.800% | 11,890.00 | 211,890.00 |
| 11/01/2020 | - | - | 6,090.00 | 6,090.00 |
| 05/01/2021 | 210,000.00 | 5.800% | 6,090.00 | 216,090.00 |
| Total | \$ 1,655,000.00 | - | \$ 573,330.00 | \$ 2,228,330.00 |

Fiddler's Creek

Community Development District #1

Series 2002 A

\$10,120,000

Amortization Schedule

| Date | Principal | Rate | Interest | Total P+I |
|-------------|------------------|-------------|-----------------|------------------|
| 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 | \$ 9,365,000.00 | - | \$ 9,752,703.26 | \$ 19,117,703.26 |

Fiddler's Creek

Community Development District #1

Series 2002 B

\$5,330,000

Amortization Schedule

| Date | Principal | Rate | Interest | Total P+I |
|-------------|------------------|-------------|-----------------|------------------|
| 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 | \$ 4,920,000.00 | - | \$ 4,904,818.88 | \$ 9,824,818.88 |

Fiddler's Creek

Community Development District #1

Series 2005

\$18,095,000

Amortization Schedule

| Date | Principal | Rate | Interest | Total P+I |
|-------------|------------------|-------------|-----------------|------------------|
| 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 | \$ 17,865,000.00 | - | \$ 19,717,050.00 | \$ 37,582,050.00 |

Fiddler's Creek

Community Development District #1

Series 2006

\$6,570,000

Amortization Schedule

| Date | Principal | Rate | Interest | Total P+I |
|--------------|------------------------|-------------|----------------------|------------------------|
| 11/01/2010 | \$ - | - | \$ 95,170.85 | \$ 95,170.85 |
| 05/01/2011 | 485,000.00 | 4.200% | 93,619.15 | 578,619.15 |
| 11/01/2011 | - | - | 84,902.14 | 84,902.14 |
| 05/01/2012 | 505,000.00 | 4.200% | 83,826.74 | 588,826.74 |
| 11/01/2012 | - | - | 74,007.21 | 74,007.21 |
| 05/01/2013 | 525,000.00 | 4.200% | 72,932.81 | 597,932.81 |
| 11/01/2013 | - | - | 63,094.36 | 63,094.36 |
| 05/01/2014 | 550,000.00 | 4.200% | 62,065.64 | 612,065.64 |
| 11/01/2014 | - | - | 51,449.42 | 51,449.42 |
| 05/01/2015 | 570,000.00 | 4.200% | 50,610.58 | 620,610.58 |
| 11/01/2015 | - | - | 39,381.04 | 39,381.04 |
| 05/01/2016 | 595,000.00 | 4.200% | 38,882.23 | 633,882.23 |
| 11/01/2016 | - | - | 26,710.16 | 26,710.16 |
| 05/01/2017 | 620,000.00 | 4.200% | 26,322.40 | 646,322.40 |
| 11/01/2017 | - | - | 13,656.33 | 13,656.33 |
| 05/01/2018 | 645,000.00 | 4.200% | 13,433.67 | 658,433.67 |
| Total | \$ 4,495,000.00 | - | \$ 890,064.73 | \$ 5,385,064.73 |