

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

**JOINT
REGULAR MEETING AGENDA**

May 25, 2011

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

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

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

May 19, 2011

Boards of Supervisors

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

Dear Board Members:

The Boards of Supervisors of the Fiddler's Creek Community Development District #1 & Fiddler's Creek Community Development District #2 will hold a Joint Regular Meeting on **Wednesday, May 25, 2011 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. Discussion: Corrections/Additions to the Agenda
 - Approval of May 25, 2011 Joint Regular Meeting Agenda, *CDD#2*
 - Approval of May 25, 2011 Joint Regular Meeting Agenda, *CDD#1*

FIDDLER'S CREEK CDD #1 ITEMS

3. Update: Bankruptcy Proceedings - Aleida Martinez Molina

FIDDLER'S CREEK CDD #2 ITEMS

4. Update: Bankruptcy Proceedings - Robert DeMarco

JOINT MEETING ITEMS

5. Developer's Report/Update
6. Engineer's Report
 - Lake Bank Erosion Report
7. Approval of Minutes
 - **April 18, 2011** Joint Special Purpose Meeting

- **April 27, 2011** Joint Regular Meeting
8. Other Business
 9. Staff Reports
 - a. Attorney
 - b. Manager
 - i. **NEXT MEETING DATE: June 22, 2011 at 8:00 A.M.**
 - c. Operations Manager

FIDDLER'S CREEK CDD #1 ITEMS

10. Consideration of **Resolution 2011-4**, Approving the District's Proposed Budget for Fiscal Year 2012 and Setting a Public Hearing Thereon Pursuant to Florida Law
11. Approval of **May 10, 2011** Emergency Meeting Minutes
12. Unaudited Financial Statements as of April 30, 2011
13. **742** Registered Voters in District as of April 15, 2011
14. Audience Comments/Supervisors' Requests
15. Adjournment: **Fiddler's Creek CDD #1**

FIDDLER'S CREEK CDD #2 ITEMS

16. Consideration of **Resolution 2011-2**, Approving the District's Proposed Budget for Fiscal Year 2012 and Setting a Public Hearing Thereon Pursuant to Florida Law
17. Approval of Minutes
 - **April 5, 2011** Emergency Meeting
18. Unaudited Financial Statements as of April 30, 2011
19. **296** Registered Voters in District as of April 15, 2011
20. Audience Comments/Supervisors' Requests
21. Adjournment: **Fiddler's Creek CDD #2**

The tenth and sixteenth orders of business deal with the consideration of Resolutions 2011-4 and 2011-2, respectively, approving the proposed budgets for Fiscal Year 2012 and setting public hearing dates. Copies of the proposed budgets are included in the agenda package for information and review.

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

Sincerely,



Chesley E. Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL IN NUMBER: 1-888-354-0094

CONFERENCE ID: 8593810

CA:dg

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

5 A Joint Special Purpose Meeting of the Boards of Supervisors of the Fiddler's Creek
6 Community Development District #1 and Fiddler's Creek Community Development District #2
7 was held on **Monday, April 18, 2011 at 8:00 a.m.**, at the **Fiddler's Creek Club and Spa, 3470**
8 **Club Center Boulevard, Naples, Florida 34114.**
9

10 **Present at the meeting were:**

11 **For Fiddler's Creek CDD #1:**

14 Phillip Brougham	Chair
15 Jim Curland	Vice Chair
16 Jim Schutt	Assistant Secretary
17 Gerald Bergmoser	Assistant Secretary
18 Robert Slater (via telephone)	Assistant Secretary

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

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

27 **Also present were:**

30 Chuck Adams	District Manager
31 Cleo Crismond	Operations Manager
32 Terry Cole (via telephone)	District Engineer
33 Ron Albeit	Fiddler's Creek Foundation
34 Aleida Martinez-Molina	Weiss Serota, CDD #1 Special Counsel
35 Robert DeMarco	Treiser Collins, CDD #2 Special Counsel
36 Paul Battista	Genovese, Joblove, Battista, Debtor's 37 Counsel
38 Keith Fendick (via telephone)	Holland & Knight, LLP
39 Tony DiNardo	Gulf Bay, Developer
40 John Hutton	Greenberg Traurig, Trustee Counsel, 41 Representing US Bank
42 Andrew Sanford	ITG Holdings, LLC
43 Amanda Barton	ITG Holdings, LLC
44 Mike Falcone	Municipal Mortgage & Equity

45	Jordi Guso	Berger Singerman
46	Dan Carter	ITG Holdings
47	Chris Webecker	Municipal Mortgage & Equity
48	Elliott Miller	Resident
49	Jack Perrin	Resident
50	John Hutt	Resident
51	Peter Blitcher	Resident
52	Gary Rosen	Resident
53	Torbin Christianson	Resident
54	Bruce Edwards	Resident
55	Shelly McGuire	Resident
56	Jesse Fritz	Resident
57	Steve Coleman	Resident
58	Charles Turner	Resident
59	Carl Johnson	Resident
60	Bob Channy	Resident
61	Jim Mahill	Resident
62	Jack Tool	Resident
63	Dave Yates	Resident

64
65

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

67
68

Mr. Brougham called the meeting to order at 8:05 a.m. He stated Supervisors Brougham, Curland, Schutt and Bergmoser were present, in person, for Fiddler's Creek CDD #1. Supervisor Slater was attending via telephone. Supervisors Robertson, Correia, DiNardo, Scott and Schmitt were present, in person, for Fiddler's Creek CDD #2.

72

SECOND ORDER OF BUSINESS

Introductions: Boards/Staff/Presenters

73
74

******This item, previously the Third Order of Business, was discussed out of order.******

76
77

Mr. Brougham introduced the presenters: Mr. Paul Battista, counsel for Fiddler's Creek LLC; Mr. John Hutton, trustee/bondholder's counsel; Mr. Jordi Guso, representing the Unsecured Creditors Committee; Ms. Aleida Martinez-Molina, representing CDD #1; Mr. Robert DeMarco, representing CDD #2.

80

THIRD ORDER OF BUSINESS

**Welcome/Opening
Rules**

Remarks/Ground

82
83
84

******This item, previously the Second Order of Business, was discussed out of order.******

85 Mr. Brougham noted the meeting was for informational purposes in which the lawyers
86 were not going to debate with each other. He stated the allocation of time for presentations will
87 be fair and the meeting minutes will be available on the website, after they are approved at the
88 next Board meeting.

89

90 **FOURTH ORDER OF BUSINESS**

**Presentations by Debtors/Counsel
(Fiddler’s Creek LLC et al/Genovese,
Joblove & Battista)**

91

92

93

94

95 Mr. Battista recalled his original presentation to the homeowners and Board, about 14
96 months ago, in which there was not a lot of support for the bankruptcy or the developer and a lot
97 of skepticism. He stated he has achieved a great deal with the focus of preserving the
98 community. Mr. Battista reported deals were reached with nearly all senior secured creditors
99 including, Regents Bank (\$45 million), FifthThird Bank (\$15 million), Key Bank (\$7 million),
100 Textron, Melon Bank, Florida Financial, and, most recently, Colonnade Naples Land (\$52
101 million). He stated, currently on file, the aforementioned senior secured creditors are going to be
102 supporting the plan of reorganization. Mr. Battista stated a deal was reached with the unsecured
103 creditors committee to resolve their issues and the deal is documented in a term sheet attached to
104 the proposed plan to be approved and confirmed. Mr. Battista reported a deal was made with the
105 golfer’s ad-hoc committee and is subject to confirmation. If confirmed, the escrow deposit issue
106 will be resolved. A deal was made with the homeowners committee and the official unsecured
107 creditors committee with respect to the Foundation. He noted the management fees were
108 resolved, all to the benefit of the Foundation and the homeowners. The deals are conditioned on
109 confirmation of the plan and, if confirmation of the plan is not achieved, the deals will not go
110 into effect.

111 Mr. Battista noted favorable “yes” votes are needed from CDD #1 and CDD #2, with
112 respect to the confirmation of the plan. He noted the additional expense and risk in achieving a
113 confirmation of the plan, if a “no” vote or abstained vote is submitted.

114 Mr. Battista recalled that the developer was seeking an equity partner, a joint venture
115 partner. He stated the partner was found and is a New York hedge fund, Mount Kellett Capital
Management, who committed to invest between \$30 and \$50 million in the community,

116 conditioned on confirmation of the plan. Mr. Battista reported the equity partner acquired the
117 Key Bank debt and they are about to acquire the Colonnade debt.

118 Mr. Battista noted the debtor is paying the off-roll operation and maintenance
119 assessments throughout the case and advancing funds to CDD #2 to assist in the shortfall. On
120 confirmation, he stated the debtor proposed to bring all the operations and maintenance
121 assessments current, as of that date. He stated the debtor agreed to write a check, on the
122 effective date of the plan, for the on-roll assessments, to bring all the past due amounts current,
123 for both Districts.

124 Mr. Battista stated he has provided to pay all the bond debt assessments, in full, with
125 interest, including interest on interest and asked for time to accomplish the payment. At the end
126 of the plan process, the bondholders will be fully paid. He anticipated having a legal opinion
127 from bond counsel that the proposed restructuring of the bond debt assessments will allow the
128 bonds to be tax exempt. Mr. Battista stated the debtors agree that the bondholders, in the trust
129 indenture, can have standing to object to the confirmation of plan.

130 If confirmation of the plan is achieved, all the described benefits will go into effect,
131 shortly thereafter. Such confirmation will substantially improve the community, provide funds
132 to pay the unsecured creditors and consummate deals with secured creditors. Mr. Battista could
133 not anticipate what would happen if the plan was not confirmed. He stated if the plan is not
134 confirmed, there will be no payments to the Districts, unsecured creditors, golfers and the
135 Foundation. He noted the mortgage on the club and spa, in which the debtor negotiated a deal to
136 postpone foreclosure and maturity through September 2011, and anticipates the ability to resolve
137 the debt with the equity partner. Mr. Battista noted the potential for the case to convert to
138 Chapter 11 bankruptcy, either in its entirety or in parts.

139 Mr. Battista requested two (2) "yes" votes in respect of the plan.

140

141 **FIFTH ORDER OF BUSINESS**

**Questions from CDD Board Members
only**

142

143

144

Mr. Brougham opened the floor for any questions from a CDD Supervisor.

145

146

147

Mr. Robertson recalled that Mr. Battista stated all bond debt assessments will be fully
paid but there will be a time delay. He asked the reason for the time delay. Mr. Battista noted
the debt assessments are tied to 30-year bonds and the debtor proposes to take the past due

148 interest, not paid pre-bankruptcy and during the bankruptcy case, and roll it into the principal
149 balance. In some cases, the debtor asked for a one (1)-year or two (2)-year forbearance on
150 payments. He noted a buy down is required during the post confirmation period of selling real
151 estate, before the expiration of the forbearance period.

152 Mr. Curland noted the debtor has been significantly against the issue of standing for the
153 bondholders and asked the reason for the debtor's change in opinion.

154 Mr. Battista stated it allows the parties to avoid fighting over administrative issues and
155 get into what is really at stake.

156 Mr. Schutt noted the projected sales in the business plan, presented in the disclosure
157 statement, have been described as aggressive or optimistic. He questioned what happens if the
158 plan is not met. Mr. Battista replied, an expert, Dr. Hank Fishkind, is willing to testify as to the
159 feasibility of the projections. Assuming the debtor is unable to achieve the real estate
160 projections, the debtor would be, potentially, in default of the plan and look to the equity partner
161 and Mr. Ferrar, to assist. Assuming neither party provides additional funds, he stated the full
162 benefits will have been received and payments made, as of the effective date.

163 There were no further questions.

164

165 **SIXTH ORDER OF BUSINESS**

**Presentation by Bondholders
Trustee/Trustee Counsel (Greenberg
Traurig)**

166

167

168

169 Mr. Brougham introduced Mr. John Hutton, counsel for the trustee. Mr. Hutton
170 introduced Mr. Mike Falcone, CEO of Municipal Mortgage and Equity (MunieMae), to speak to
171 the Board. He noted MunieMae holds 100% of the 2004 CDD #2 bonds, 75% of the 2005 CDD
172 #1 bonds and is a minority holder in other series of bonds.

173 Mr. Falcone summarized that MuniMae bought about \$25 million of the \$100 million
174 issued bonds and has not been paid since November 2008 because the developer has not paid real
175 estate taxes. Under the current plan, MunieMae would not be paid for another two (2) years. He
176 noted MunieMae is a long-term investor in the community and intends to earn interest for 30
177 years. Mr. Falcone stated he believed the best hope for Fiddler's Creek is to have a deep-
178 pocketed developer that can realize the vision of the community and preserve the value for
179 homeowners. He believed the proposed plan does not bring enough equity to the table to make

180 the project successful and recalled that the developer originally sought \$100 million and has only
181 received \$30 million. Mr. Falcone noted much of the funds end up being circled to the developer
182 and there is not enough money for the bankruptcy to work over the long term. He noted the main
183 argument has been that the process should be opened to all potential investors, who can bring
184 capital to the table. Mr. Falcone noted that if the District votes "yes" to the plan, the judge does
185 not have to determine whether or not the plan is reasonable. If the District votes "no", the judge
186 has to determine if the plan is reasonable. He recommended having the determination made in a
187 court room setting, with the judge hearing the expert and making decisions on reasonableness.

188

189 **SEVENTH ORDER OF BUSINESS**

**Questions from CDD Board Members
only**

190

191

192 Mr. Brougham clarified that no votes will be taken today.

193 Mr. Robertson questioned if Mr. Falcone bought a substantial amount of the debt and, as
194 a bond investor, how he would classify the debt. Mr. Falcone replied the debt was bought upon
195 issuance and the bonds are unrated. Mr. Robertson recalled Mr. Battista's statement that the plan
196 allows for repayment of 100% of the bond debt assessment. Mr. Falcone explained that the
197 developer pays the debt assessment to the District and the District pays the debt; if the plan
198 works, the bondholders will get paid. He believed that the plan, as described, will not work
199 because there is not enough capital coming into the equation for the developer.

200 Mr. Schutt asked Mr. Falcone if he knows of any interested investors. Mr. Falcone stated
201 there are several interested investors that have been unable to participate in the process, given the
202 way that the process has unfolded.

203 Mr. Correia questioned the process, if the plan is turned down, and noted the financial
204 position of the Districts.

205 Mr. Falcone noted the process is overseen by a bankruptcy judge, which will ensure that
206 the process occurs in a timely fashion.

207 Ms. DiNardo asked for clarification on the judge's role. Mr. Falcone explained that the
208 judge makes a final decision in bankruptcy but there is a requirement that if the District's vote
209 "no", a hearing will be scheduled to determine if the plan is reasonable. The requirement is
210 waived if the District votes "yes". He stated he would like to have a judge determine the
211 reasonableness of the plan.

212 Mr. Bergmoser asked if the original purchased bonds were resold to a mutual fund or
213 other vehicle. Mr. Falcone replied no and explained the bonds are owned directly. Mr.
214 Bergmoser noted the bondholders have standing in court and asked why the votes of the Districts
215 are important. Mr. Falcone explained the bondholders have limited standing, on certain
216 questions, as agreed by the developer, going into the court hearing tomorrow.

217 Mr. Brougham recalled dialogue within the community as to other plans that are
218 governed by the Chapter 11 process. He noted the court has declared that the debtor has the
219 rights before the court to advance the plans of reorganization. Mr. Brougham recalled a
220 proposed, competing plan, by Colonnade, that was not allowed by the court. He noted unless the
221 court terminates the exclusivity given to the debtor, or the plan is not confirmed, the only plan
222 before the court is Fiddler's Creek.

223 Mr. Slater asked if the bondholders are not willing to wait for the two (2)-year time
224 period that Fiddler's Creek will repay this bond. Mr. Falcone noted the bondholders did not
225 agree to that and did not believe the money would be there in two (2) years. Mr. Slater noted the
226 bondholders must have something that allows another person to come in and provide funds,
227 during the interim period. Mr. Falcone stated the bondholders have been arguing for an open;
228 competitive bid process so that all entities can see if there is a better long-term plan that will
229 invest more capital in the community.

230 Mr. Schutt noted part of the plan being presented by the debtor includes the anticipation
231 of the additional \$45 million in bond funding needed to build the second golf course, golf course
232 house and expand the club and spa. He asked his belief of the impact on the investment
233 community by virtue of the fact that the investment community has been denied full standing.
234 Mr. Falcone noted the standing is only part of the issue and the broader issue is the underlying
235 economics of the community and the fact that, as bondholders, they will not have been paid for
236 five (5) years. He noted the CDD market in Florida is expensive, with very few buyers.

237 Mr. Curland noted Mr. Falcone did not present any factual information and recalled Mr.
238 Hutton's firm sending a threatening letter to the Board.

239 Mr. Falcone stated he is asking the Boards to vote "no" so that the bankruptcy judge, who
240 sat through hundreds of hours of hearings, can determine if the plan is reasonable.

241 Mr. Curland noted a hearing on April 19 regarding the standing of the bondholders. He
242 asked, if the bondholders are allowed standing in court, what purpose the Districts' votes have

243 and whether the bondholders vote of no would achieve the same result. Mr. Falcone did not
244 believe that standing is the same as the District vote.

245 Mr. Hutton stated if the debtor gives them standing to object, it is one thing but the
246 Districts' votes are still going to determine the treatment of the bond debt.

247 Ms. Scott recalled Mr. Correia's question and noted the residents appreciate that their
248 debt service portion is fixed and tied to their specific property. She noted concern for the annual
249 operation and maintenance assessment that would, potentially, be in limbo, if the Districts vote
250 "no". Ms. Scott noted if the plan is approved and lots are sold, the immediate CDD buydowns
251 will be paid to the Districts. She speculated if those payments could sustain the bondholders
252 until the debtor's payments are made. Mr. Falcone stated he does not believe the lot sale
253 projections, in the developer's plan, make sense. Ms. Scott noted the buydown is a form of
254 guarantee. Mr. Falcone replied it is only guaranteed to the extent that there are future sales equal
255 to the developer's projections.

256 Mr. Brougham explained the assessment process and that a homeowner's portion of the
257 bond debt was fixed at purchase. A property owner's annual payment towards the bond debt will
258 not increase. He explained the bondholders debt is paid two (2) ways; through property taxes,
259 on-roll, or by direct bill, off-roll assessments.

260

261 **EIGHTH ORDER OF BUSINESS**

**Presentation by Bondholders
Trustee/Trustee Counsel (Holland and
Knight)**

262

263

264

265 Mr. Fendick, counsel for US Bank, introduced himself and referred to Ms. Amanda
266 Barton, counsel for the largest bondholder, ITG Holdings.

267 Ms. Amanda Barton, representing the ITG Tax Free Income and Capital Appreciation
268 Fund, explained the fund is a local, private fund. The general partner is Mr. Dan Carter, a
269 resident of Naples, Florida for 30 years. Ms. Barton discussed the rumors within the community,
270 including the belief that bondholders want to separate the community and sell it off. She noted
271 the bondholders want to see the community succeed and protect the investment. Ms. Barton
272 stated the debtor wants to divide the community and she presented a map of the community,
273 indicating areas with a mortgage with Colonnade. She stated, under the existing plan, the debtor

274 plans to give the land back to the Colonnade. Ms. Barton noted today is the first time she was
275 aware of a deal between the debtor and Colonnade.

276 Ms. Barton discussed the myth that if the Districts do not vote in favor of the plan, the
277 community will be liquidated and auctioned into pieces. She noted that voting "no" will force
278 the debtor to prove, to a judge, that the plan is feasible. She discussed the projections in the plan,
279 including the projection of an additional 387 golf memberships, within the next (5) years, with
280 only 123 existing golf memberships. Currently, there are 159 Tarpon Club memberships and the
281 plan projects an additional 614 memberships in five (5) years. Ms. Barton noted the equity
282 partner only committed \$30 million and debtor will only be able to access \$15 to \$20 million in
283 the first year. On the effective date, there are four (4) things to be paid in full, immediately,
284 including the DIP loan to Gulf Bay Capital, for about \$5 million; the Textron DIP loan, for about
285 \$2 million; the investment banker, Moelis, for \$3.5 million to \$ 5 million. She noted \$7.58
286 million is going to purchase Runaway Bay. Ms. Barton noted the Runaway Bay property was
287 intentionally withheld from bankruptcy. She stated within the first year of emerging from
288 bankruptcy, the real estate taxes, in the amount of \$2.5 million, will have to be paid.

289

290 **NINTH ORDER OF BUSINESS**

**Questions from CDD Board Members
only**

291

292

293 There were no questions from the Board.

294

295 **TENTH ORDER OF BUSINESS**

**Presentation by Unsecured Creditors
Committee/Counsel (Berger Singerman)**

296

297

298 Mr. Jordi Guso stated he represented the Unsecured Creditors Committee. He explained
299 that in large cases, the office of the United States Trustee, a division of the Department of
300 Justice, appoints an official committee of unsecured creditors to represent the interest of
301 unsecured creditors, generally, in the case. Since late February, the committee has been serving
302 in the cases, and, although it is titled an official committee of unsecured creditors, it has really
303 been a committee of homeowners. The committee was reconstituted last year by the United
304 States Trustee to add two (2) unsecured trade creditors. They are creditors that traded with the
305 company and do not have interest as homeowners or members. Both of those members resigned
306 after they were appointed, due to the time commitment. For many months, the committee has

307 been comprised of people representing homeowners, golf club members and Tarpon Club
308 members and served as admirable volunteers to advocate the interest of the community. He
309 noted bankruptcies are often negotiated, not litigated. In this case, the committee engaged the
310 debtor in negotiations, over a very long period of time, for a number of community issues. Mr.
311 Guso recalled that the plans provide for the payment in full of unsecured creditors on the
312 effective date of the plan, implementation of collateral to secure about \$13 million in golf
313 escrows under the golf membership agreements and for the assumption of those agreements
314 under the plan, modification to the Tarpon Club membership agreement, which will assure the
315 preservation of the access rights to the beach property, modifications to the management
316 agreement for the club and spa, and elimination of the profit sweeps. Mr. Guso stated the
317 bondholder's reservation for the success of the plan is an issue that the bankruptcy court will
318 have to address at confirmation. Mr. Guso stated even if the debtor achieves confirmation by
319 consent, that is every class of creditor's votes in favor of the plan, the bankruptcy has,
320 nonetheless, an independent statutory obligation to assess the feasibility of the plans. He
321 recommended, assuming that the bondholders are right and as a member of the community,
322 asking oneself if they are better off opposing the plan now or accepting the treatment that the
323 plan provides and enjoying the benefits that will be received. Mr. Guso stated, as a whole, the
324 plan provides material benefits to the community and the committee urged the Districts to vote in
325 favor of the plan.

326

327 **ELEVENTH ORDER OF BUSINESS**

**Questions from CDD Board Members
only**

328

329

330 Mr. Schutt noted Mr. Guso's statement regarding the judge's obligation to determine the
331 feasibility of the plan was indifferent to Mr. Falcone's statement that the judge's ability is
332 waived. Mr. Guso replied, under Section 1129 of the bankruptcy code, there are 11 criteria that
333 the court must evaluate in determining whether a plan should be confirmed. One of those
334 elements is feasibility.

335

336 **TWELFTH ORDER OF BUSINESS**

**Presentation by CDD #1 Special Counsel
(Weiss Serota Helfman)**

337

338

406 long as they comply with the plan. He stated, at this point in time, there is no opening for any
407 additional party to come in and make an investment. Mr. Battista explained that Mount Kellett is
408 not acquiring any property; they are making a loan investment through acquiring the Key Bank
409 and Colonnade's loan and a joint venture partner. The idea is to build out the entire community,
410 not sell it to Mount Kellett.

411 Mr. Jack Perrin, a resident, stated he has heard two (2) different views as to whether the
412 judge has the discretion to determine the reasonableness of the plan. Mr. Battista noted, even if
413 the plan is confirmed, the debtor has to provide proof to a judge, under Section 1129 11 factors,
414 including that the plan is feasible and not going to be followed by liquidation. The judge has to
415 make that independent evaluation based on the debtor's proof and experts, notwithstanding of the
416 votes.

417 Mr. Dan Carter noted, through his experience as a DIP lender, he has never seen a
418 bankruptcy judge overrule a consensual plan. He stated he believed that if everyone consents to
419 the plan, the plan will go through, regardless of the feasibility. Mr. Carter asked Mr. Battista to
420 comment on Mr. Barton's statement regarding the money accessed in the first year. Mr. Battista
421 stated the projections show that the debtors will not be in immediate default and noted Ms.
422 Barton's comment that the debtor is limited to \$15 or \$20 million. He stated that is a
423 requirement of how much has to be taken; the debtor can take down up to the \$30 million, soon
424 to be \$50 million. Mr. Battista stated he believed the projections were fair and reasonable and
425 that it will have to be told to the judge. He disagreed with Mr. Carter's observation that the plan
426 is completed if everyone votes in favor. Mr. Battista stated the fact that the trustee has standing,
427 even if there are more votes in favor of the plan, the bondholders' counsel is still going to make
428 objections to the judge. He anticipated a hard fought confirmation battle, even with the Districts
429 voting in favor of the plan.

430 Mr. Peter Blitcher noted the bondholders do not own 100% of the bonds and did not
431 believe the community had time to wait for a mystery investor. He discussed the possible
432 growth and changes in the future. He recommended going with the plan.

433 Mr. Gary Rosen noted the \$30 million was confirmed and asked about the proposed \$50
434 million. Mr. Battista replied there is a written commitment for \$30 million and is negotiating to
435 increase the amount to \$50 million. He stated the projections come from the company and Dr.
436 Fishkind has reviewed the projections and assumptions. Mr. Rosen asked if there was a

437 possibility of giving back land. Mr. Battista replied that the original plan was to give real estate
438 back to Colonnade; however, a deal was made last week and the land will not be given back, as
439 the debt is going to be acquired by Mount Kellett. Mr. Rosen asked if any of the property is
440 commercial. Mr. Battista stated there are two (2) parcels that are zoned commercial and it is the
441 debtors' intention to retain the property for the development.

442 Mr. Torbin Christianson stated he heard that if the confirmation did not go through, the
443 homeowners could not be held liable for the tax part of the assessments; however, the operations
444 and maintenance is part of the homeowner's assessment. He questioned the approximate size of
445 the O&M that would fall on the homeowners. Mr. Brougham replied it varies between Districts.
446 Mr. Adams stated District #1 has a budget of about \$2 million, with about 40% of it funded by
447 the developer. District #2 has about 80% funded by the developer.

448 Mr. Brougham noted a homeowner's debt service assessment is fixed and paid through a
449 portion of the property taxes. The O&M budget is apportioned, equitably, over all the District's
450 units, including some acreage owned by the developer. The total budget for each CDD is
451 divided equitably amongst all the ERUs and that is the portion of O&M that is assessed to each
452 owner. The O&M money shows up as a portion of the property taxes. To the extent that the
453 developer defaults or some other legal action causes his portion, as a landowner, of the O&M
454 annual assessment not to be paid, ultimately, the District would be forced to special assess other
455 property owners. If and when that should ever happen, and the District is forced to special assess
456 to keep operations running until someone started making those payment, the funds would come
457 back because the defaults are, effectively, liens against the land. When the defaults are paid,
458 they would be refunded as per the assessments.

459 Mr. Bruce Edwards asked what Mount Kellett is getting out of putting in \$30 million.

460 Mr. Battista replied they are making an investment that provides a 10% interest rate
461 return and an additional 15% return on the overall investments. The internal rate of return is
462 25% and will actually be paid from Mr. Ferrar, who is the ultimate equity owner in Fiddler's
463 Creek. Mr. Edwards asked how the payment would be made. Mr. Battista speculated the
464 payment is made monthly but he could not confirm the payment method. Mr. Edwards noted the
465 real estate market and speculated as to the reputation of the community. Mr. Battista noted he
466 has reasonable projections and the ability to attract builders and buyers.

467 Mr. Shelly McGuire noted the investors made a risk and noted the vision needed for a
468 successful community. She stated Fiddler's Creek is a premier spot where people want to live a
469 lifestyle that is known. She recommended the community pull together to change the
470 community's reputation, emerge from bankruptcy and vote "yes" to the plan.

471 Mr. Jesse Fritz, a resident, noted the integrity of the community and recommended parties
472 pull together and let the judge make the determination. He recommended supporting the plan.

473 Mr. Steve Coleman, a resident, asked Mr. Hutton if the District reached a vote to approve
474 a plan, what types of rights or remedies will the indenture trustees, at the direction of the
475 bondholders, enforce against the Districts. Mr. Hutton replied if the Districts vote in favor of the
476 plans, the judge still has to determine feasibility. He noted the other issue is whether treatment
477 of the bond debt assessment is fair and equitable. If the District votes "yes", the ability to have
478 the court consider whether the treatment is fair and reasonable is lost.

479 Mr. Charles Turner, a resident, recalled that community evolves in stages. He noted the
480 bondholders will be paid, with a delay, and that people are continuing to express interest in the
481 community.

482 Mr. Carl Johnson asked for any thoughts regarding the accommodations of the existing
483 infrastructure for the club and spa. Mr. Brougham suggested he stay after the meeting and
484 someone will answer his question.

485 Mr. Bob Channy, a resident, recommended exiting bankruptcy so that lots can be sold.
486 He recommended voting for approval of the plan.

487 Mr. Jim Mahill, a resident, stated he was in favor of the plan and presented signatures of
488 residents who were unable to attend the meeting and were in favor of the reorganization plan.
489 Mr. Brougham requested the signatures be made part of the Districts' records.

490 Mr. Jack Tool, a resident, noted his approval of the reorganization plan.

491 Mr. Dave Yates, a resident, asked why the debtor is using the funds to purchase Runaway
492 Bay. Mr. Battista stated the debtor believes the property to be valued at \$15 million. He stated
493 he does not know how the current owner is carrying the property. Mr. Yates noted that Mr.
494 Ferrar is actually going to walk away with a check from bankruptcy around \$10-\$20 million, his
495 DIP loan is going to get repaid and the land is going back to Mr. Ferrar. Mr. Yates noted the
496 bondholders want the plan open so that parties like Starwood, that were chased away earlier, can
497 come back to the table and put real money in to make sure the vision continues and is successful.

498 Mr. Andrew Sanford, of ITG Holdings, noted that Mr. Fishkind, for the 1996 bonds,
499 projected 3,500 within the first 15 years. He asked how Mount Kellett is treating the Colonnade
500 note and how much capital is actually going to Mount Keller. Mr. Battista stated he is not sure
501 how it is going to be treated by Mount Kellett but the entire contribution will be 25%.

502 A resident asked if anyone has done a break-even analysis to see the minimal number of
503 sales needed to keep things moving forward. Mr. Battista noted there are cushions in the
504 projections to back out to reach the break-even level.

505

506 **EIGHTEENTH ORDER OF BUSINESS** **Final Comments by Board Members *only***

507

508 Mr. Correia asked the residents for their opinions and provided his email address. He
509 noted the Board is in a hard place, in terms of the decision making capabilities.

510 Mr. Bergmoser recalled the receipt of an email with a threat of personal liability. He
511 requested opinions and thoughts.

512 Mr. Brougham thanked the attorneys for attending. He noted that both Boards have
513 serious thinking to do and that opinions are important to the Board. He recommended that if
514 there is any confusion or there are any questions, to contact him and he will try to explain the
515 situation, to the best of his ability.

516

517 **NINETEENTH ORDER OF BUSINESS** **Adjournment**

518

519 There being no further business, the meeting adjourned at 10:05 a.m.

520

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

April 18, 2011

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

522
523
524
525
526
527
528
529
530

531
532 _____
Secretary/Assistant Secretary

531 _____
Chair/Vice Chair

533
534
535

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

537
538
539
540
541
542
543
544
545

546 _____
547 Secretary/Assistant Secretary

546 _____
Chair/Vice Chair

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

5 A Joint Regular Meeting of the Boards of Supervisors of the Fiddler's Creek Community
6 Development District #1 and Fiddler's Creek Community Development District #2 was held on
7 **Wednesday, April 27, 2011 at 8:00 a.m., at the Fiddler's Creek Club and Spa, 3470 Club**
8 **Center Boulevard, Naples, Florida 34114.**
9

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

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

14 Phillip Brougham	Chair
15 Jim Curland	Vice Chair
16 Jim Schutt	Assistant Secretary
17 Gerald Bergmoser	Assistant Secretary
18 Robert Slater	Assistant Secretary

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

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

27
28 **Also present were:**
29

30 Chuck Adams	District Manager
31 Cleo Crismond	Operations Manager
32 Terry Cole	District Engineer
33 Tony Pires	District Counsel
34 Michelle Blackstock (via telephone)	Grau & Associates
35 Aleida Martinez Molina (via telephone)	Weiss Serota, CDD #1 Special Counsel
36 Robert DeMarco (via telephone)	Treiser Collins, CDD #2 Special Counsel
37 Tony DiNardo	Gulf Bay, Developer
38 Andrew Sanford	ITG Holdings, LLC
39 Tom Messana (via telephone)	Bondholder Counsel
40 Keith Fender	US Bank
41 John Hutton	Trustee Counsel, Representing US Bank
42 Mary Ann Murphy	Resident-Whisper Trace

45 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

46

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

49

50 **SECOND ORDER OF BUSINESS**

**Discussion: Corrections/Additions to the
Agenda**

51

52

53 • **Approval of April 27, 2011 Joint Regular Meeting Agenda, CDD #2**

54 • **Approval of April 27, 2011 Joint Regular Meeting Agenda, CDD #1**

55 Robertson asked for any additions or corrections to the agenda. There were no additions
56 or corrections.

57

58

**On MOTION for Fiddler's Creek CDD #1 by Mr. Brougham
and seconded by Mr. Bergmoser, with all in favor, the April
27, 2011 Joint Regular Meeting Agenda, as presented, was
approved.**

59

60

61

62

63

64

**On MOTION for Fiddler's Creek CDD #2 by Ms. DiNardo
and seconded by Mr. Correia, with all in favor, the April 27,
2011 Joint Regular Meeting Agenda, as presented, was
approved.**

65

66

67

68

69

70

FIDDLER'S CREEK CDD #2 ITEMS

71

72 **THIRD ORDER OF BUSINESS**

**Update: Bankruptcy Proceedings -
Robert DeMarco**

73

74

75 Mr. DeMarco indicated there are some sales of property that continue to be the subject of
76 motions and orders, which are moving through the system fairly steadily. He is hopeful they will
77 have a standard order to use for these; however, it is still in the works.

78

79

80

81

82

Mr. DeMarco noted the US Bank National trustee, as indenture trustee, filed a lawsuit
against CDD #2, in Collier Circuit Court, Case No. 11-1183-CA. He indicated he will not
comment publicly regarding the nature of the lawsuit or any of its content; he will request an
executive session to discuss the lawsuit with the Board. In connection with this lawsuit, a
subpoena was issued yesterday to Mr. Robertson, as Chair of CDD #2, which he has not yet

83 seen. Mr. Robertson reported he has not received the subpoena. Mr. DeMarco advised Mr.
84 Robertson to notify him immediately, should he be served, and provide him with a copy of the
85 subpoena.

86 Mr. DeMarco reviewed the upcoming deadlines, including May 12, 2011, which is the
87 deadline for objections to confirmation. May 16, 2011 is the deadline for the date by which
88 balance, with respect to voting on the various plans, must actually be received by the debtors'
89 counsel.

90 Regarding the indenture trustee's motion for standing, there was a hearing and the court
91 denied the motion, without prejudice, on the basis of the debtor's counsel's representation that
92 the debtor's counsel would not object, on the basis of standing, to the indenture trustee's
93 participation in the discovery and confirmation process. There is no order stating the indenture
94 trustees have standing but the process has been established by which they will be participating in
95 the discovery and confirmation processes. Mr. DeMarco indicated the fact that they are now
96 allowed to participate has some ramifications with respect to the CDDs and the extent to which
97 the CDDs will actually have to file their own objections, or follow the lead of the trustee. He
98 noted this is something that will need to be discussed in executive session.

99 Mr. DeMarco advised the Board of his intention to request an executive session on May
100 5, 2011, at 8:00 a.m., to discuss the indenture trustee's lawsuit, any objections to confirmation,
101 issues related to voting and confirmation and, to the extent that any discovery or a subpoena is
102 served, discussion of those. He anticipates another executive session on May 12, 2011, followed
103 by a public session. The executive session would be to discuss any objection to confirmation
104 that should be filed and any last minute issues related to balloting and voting. During the public
105 session, the Board would vote on whether to file objections to confirmation and vote yea, nay or
106 abstain, with regard to the balance.

107 Due to advertising requirements, Mr. Adams suggested continuing today's meeting to
108 May 5, 2011, at 8:00 a.m., and holding the executive session within the continued public
109 meeting. Regarding the May 12, 2011 meeting, Mr. Adams indicated there is sufficient time to
110 advertise and asked the Board to confirm an 8:00 a.m. start time. The Board concurred with the
111 dates and times for the May 5 and May 12 meetings. Discussion ensued regarding the
112 approximate length of the meetings and the documents to be discussed. Mr. DeMarco agreed to

113 forward the necessary documents to Management, who will provide the Board Members with
114 CDs of the information.

115 Mr. DeMarco indicated he is curious to know if the indenture trustee will engage in
116 discovery in the new lawsuit but anticipates it and he asked the Board to ensure he is notified
117 immediately of anything that happens.

118

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

120

121 **FOURTH ORDER OF BUSINESS**

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

122

123

124 Ms. Martinez Molina concurred with Mr. DeMarco's statements and added, at a hearing
125 on April 9, the court granted the debtors' motion to extend the time to file intercompany claims;
126 they now have until May 1. She indicated, last week, they denied the debtors' application
127 authorizing them to retain Sterns Weaver, as special corporate and tax counsel, which was a
128 hotly debated item, of which the judge took note of possible conflicts of interest. The motion
129 was denied without prejudice so if the debtors want to retain Sterns Weaver, in the future, they
130 can apply again. Ms. Martinez Molina indicated the debtors served motion as to insurance
131 premium finance was entered.

132 Ms. Martinez Molina indicated tomorrow is the deadline for the debtors to respond to the
133 discovery which the CDD propounded back to them on March 29. The parties in interest have
134 tried to reach consensus and narrow the issues but it is still being worked on. She reported, about
135 a month ago, on behalf of CDD #1, they asked the debtors to confirm that 951 Landholding's
136 debtor and/or its assign, will continue to manage and maintain the conservation area, as set forth
137 in a conservation easement; to date, they have not heard back on this matter.

138 Ms. Martinez Molina reported that the bondholders forwarded a declaratory action to her;
139 it is a complaint similar to, but not the same as, the one served upon CDD #2. She voiced her
140 understanding that, as of this morning, it had not been served upon CDD #1 and she is not sure if
141 it was filed. She is awaiting word on the matter.

142 Ms. Martinez Molina indicated the solicitation packet regarding the ballots was received
143 last week and was forwarded to Mr. Adams for distribution to the Board. She noted the Board
144 has a meeting scheduled for May 11 and requested an executive session. Mr. Adams advised the
145 purpose of the May 11 meeting is to determine if there are any objections to file before the May

146 12 deadline and to discuss any remaining issues, in executive session, prior to a public session,
147 with the voting deadline being May 16. Mr. Adams asked the Board to agree to a meeting on
148 May 11, at 1:00 p.m., with an executive session, within the public meeting.

149 Mr. Brougham asked what actions the Board should take, when or if the lawsuit is filed,
150 and if the Chair would be served. Mr. Adams indicated the registered agent should be served,
151 which, in both cases, is Management's office, unless they are doing personal filings.

152 Mr. Brougham asked what the lawsuit is about. Ms. Martinez Molina indicated,
153 generally, it poses the question, to the state court judge, as to the different rights of the entities.
154 It does not mention bankruptcy anywhere in the entire document. She was not comfortable
155 discussing it further in this public session.

156 Mr. Adams asked those who have called into the meeting to identify themselves.

157 Mr. Tom Messana, representing US Bank, with respect to CDD #2's 2004 and CDD #1's
158 2005 bonds, indicated he joined the meeting during Mr. DeMarco's presentation.

159 Mr. Keith Fender, of Holland & Knight and representing US Bank, with respect to the
160 2003 Series A and B bonds, identified himself.

161 Mr. John Hutton, of Greenberg Traurig, representing US Bank, as indenture trustee,
162 indicated he joined the meeting during Mr. DeMarco's presentation.

163 ******Mr. DeMarco and Ms. Martinez Molina left the meeting.******

164

165 **JOINT MEETING ITEMS**

166

167 **FIFTH ORDER OF BUSINESS**

Developer's Report/Update

168

169 ******This item, previously the Seventh Order of Business, was presented out of order.******

170 Mr. DiNardo deferred discussion of this item to the District Engineer's Report.

171

172 **SIXTH ORDER OF BUSINESS**

Engineer's Report

173

174 ******This item, previously the Eighth Order of Business, was presented out of order.******

175 For the CDD #1 Series 2005 bond, Mr. Cole presented Requisition #56, for
176 approximately \$22,000, for costs related to completion of the Phase 3, Unit 1 punch list items,
177 work on Championship Drive and professional fees.

178 For the CDD #2 Series 2005 bond, Mr. Cole presented Requisition #64, for
179 approximately \$18,000, for costs related to renewal of construction/maintenance bonds for 4U3
180 and 5U2, plus professional fees.

181 Mr. Cole reported that the preserve area monitoring is being completed now and he
182 expects a report soon, which will indicate the type of spray treatment they need to do. He noted
183 this had not been completed for several months due to the bankruptcy issues and not getting paid.
184 Mr. Cole indicated he is preparing a comprehensive lake erosion report for CDD #1 and spent
185 several days inspecting the lakes, meeting with contractors and developing a list of issues. He
186 briefly reviewed the repair methods discussed with the various contractors.

187 Mary Ann Murphy, of Whisper Trace, introduced herself.

188 Mr. Brougham explained the erosion issue now extends beyond Whisper Trace and the
189 District Engineer is completing a comprehensive study of all lakes within the District. He asked
190 her to report this information back to the Whisper Trace community. In response to Ms.
191 Murphy's question, Mr. Brougham indicated Whisper Trace will not be charged for any of the
192 work to be completed.

193 Mr. Cole indicated there are no eminent dangers as a result of the erosion. In response to
194 a question from CDD #2, Mr. Cole confirmed he asked if this item could be added to the
195 approved list of construction item authorized repairs but has not received a response.

196 • **Consideration of Transferring Certain Performance Bonds (*materials to be provided*
197 *at the meeting*)**

198 Mr. Cole explained the required performance bonds for work and the amounts to be
199 posted. He indicated most of the Districts' projects have received preliminary acceptance. The
200 developer requested, in conjunction with the bankruptcy, that the performance bonds be put in
201 the name of the CDDs and not the developer. He explained that the bond renewal premiums
202 have been paid through the construction funds throughout the course of the project, for the CDD-
203 related portion of the work. The non CDD-related portion was paid by the developer.

204 Mr. Brougham asked for confirmation that the matter the Districts are considering is the
205 transfer of the performance bonds from the developer to the Districts and questioned why they
206 should be transferred. Mr. DiNardo called attention to the spreadsheet column showing the CDD
207 percentage, noting CDD #1 benefits 100% and CDD #2 benefits 88.2% or higher, from the
208 projects. Mr. DiNardo indicated the developer no longer has the funds to front payment of the

209 bonds; it is easier for the CDDs to get the bonds. Mr. DiNardo summarized the Districts are
210 benefitting, not the developer. Mr. Brougham asked what happens to the proceeds of the
211 performance bonds, once the work is all completed. Mr. DiNardo clarified these are surety
212 bonds; the premium is paid to ensure the work is done.

213 Mr. Cole noted, for the \$423,000 CDD #1 bond with the \$5,291.07 premium, he obtained
214 approval from the county to reduce that bond to about \$119,000, based on work that has been
215 completed and accepted, thereby reducing the premium to about \$1,500. Mr. Cole indicated he
216 expects to close that project out within the next few months. In response to Mr. Adams'
217 question, Mr. Cole confirmed these are annual premiums and, once the project is closed out, the
218 District would receive a credit on the unused portion of the premium.

219 Mr. Brougham questioned the responsibility or liability of the Districts. Mr. Cole
220 indicated the Districts would be responsible for completing the work items, in order to obtain
221 final expenses. In response to Mr. Brougham's question, Mr. DiNardo confirmed the CDD #1
222 projects listed were all on the bondholders' approved work list and, as long as it is on the
223 approved list, the work can go forward and be paid for. Mr. Brougham asked what happens if
224 the bondholders decide not to pay, even though they approved the work. Mr. Cole indicated
225 Collier County could do the work, if that happens, and use the bonded money to pay.

226 ****Due to audio malfunctions, this portion of the meeting was transcribed from the*
227 *meeting notes.****

228

**On MOTION for Fiddler's Creek CDD #1 by Mr. Slater and
seconded by Mr. Brougham, with all in favor, transferring
certain performance bonds from the developer to CDD #1 was
approved.**

229

230

231

232

233

234

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

236

237 **SEVENTH ORDER OF BUSINESS**

238

239

240

241

242

243

**Presentation of Audited Financial Report
for Fiscal Year Ended September 30,
2010, Prepared by Grau & Associates**

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

Ms. Michelle Blackstock, of Grau & Associates, presented the Fiddler's Creek CDD #1
Audited Financial Report for the fiscal year ended September 30, 2010.

244 **EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2011-3,
Accepting the Audited Financial Report
for the Fiscal Year Ended September 30,
2010**

245
246
247
248
249

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

250

251
252
253
254
255
256

**On MOTION for Fiddler's Creek CDD #1 by Mr. Schutt and
seconded by Mr. Bergmoser, with all in favor, Resolution 2011-
3, Accepting the Audited Financial Report for the Fiscal Year
Ended September 30, 2010, subject to any modifications to the
bankruptcy language suggested by Ms. Martinez Molina, was
adopted.**

257
258

259 **JOINT MEETING ITEMS**

260

261 **NINTH ORDER OF BUSINESS**

**Approval of March 23, 2011 Joint
Regular Meeting Minutes**

262
263

264 Mr. Robertson presented the March 23, 2011 Joint Special Meeting Minutes and asked
265 for any additions, corrections or deletions. The following changes were made:

266

Line 45: Change "Preed" to "Fried"

267

Lines 75 and 77: Change "plan" to "plans"

268

Line 78: Change "order" to "orders" and "ballot" to "ballots"

269

Lines 78 and 80: Change "plan" to "plans"

270

Line 82: Change "ballot" to "ballots"

271

Line 101: Change "claims" to "plans"

272

Line 105: After "action", insert "filed"

273

Line 115: Change "debtor" to "debtors"

274

Line 130: Change "debtor's" to "debtor"

275

Line 201: After "requests", insert "as originally drafted,"

276

Line 206: Delete "of"

277

Line 215: After "statement", delete "about the" and insert "alluding to the"

278

Line 215: After "ruling", insert "as to lack of standing"

279

Line 216: Change "indicated" to "clarified"

280

Line 220: Change "plan" to "plans are"

- 281 Line 221: Change “it” to “they” and change “does” to “do”
- 282 Line 412: After “for”, insert “CDD #2’s”
- 283 Line 474: Change “eminent” to “imminent”
- 284 Line 477: Change “draught” to “drought”
- 285 Line 481: Change “eminently” to “imminently”
- 286 Lines 488, 490, 491 and 492: Change “Preed” to “Fried”
- 287 Lines 502 to 503: Change “in tact” to “intact”
- 288 Line 549: Change “defuncted” to “defunct”
- 289 Line 666: Change “Pires” to “Curland”
- 290 Line 674: Insert “1” after “#”
- 291 Line 718: Change “#1” to “#2”

On MOTION for Fiddler’s Creek CDD #1 by Mr. Bergmoser and seconded by Mr. Slater, with all in favor, the March 23, 2011 Joint Special Meeting Minutes, as amended, were approved.

On MOTION for Fiddler’s Creek CDD #2 by Mr. Robertson and seconded by Ms. Scott, with all in favor, the March 23, 2011 Joint Special Meeting Minutes, as amended, were approved.

TENTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

ELEVENTH ORDER OF BUSINESS

Staff Reports

a. Attorney

There being nothing additional, the next item followed.

b. Manager

i. NEXT MEETING DATE: May 25, 2011 at 8:00 A.M.

Mr. Adams indicated the next joint regular meeting will be held on May 25, 2011 at 8:00 a.m., at this location.

317 **c. Operations Manager**

318 ****Transcription from audio resumed near the conclusion of the Operations*
319 *Manager's report.****

320 Ms. Crismond presented the Field Operations Monthly Status Report. She indicated the
321 next scheduled lake tour will be completed in May. As approved by the Board, the bull rush
322 removal project was completed and Management will obtain a quote to replace the littoral plants
323 in May. Management continues to review the property, on a weekly basis, with TruGreen. She
324 will tour in May with Mr. Vajen, Mr. Albeit, Mr. Fulker and Supervisor DiNardo. All plant
325 replacements were completed, with the exception of some sod, which will be completed in June,
326 during the rainy season. Annuals will be replaced in May and trimming/pruning of hedges is
327 underway. Regarding tree trimming, Ms. Crismond met with the contractor and Mr. Vajen to
328 determine the areas of trimming for this year and the project is scheduled to commence the week
329 of May 9. Ms. Crismond described the trimming to be done in each CDD. Discussion ensued
330 regarding tree trimming concerns. Ms. Crismond reported the patrol stats indicating, as of
331 Friday, April 22, there were 11 total stops; seven (7) residents and four (4) guests. Patrol
332 services completed two (2) details during the month. Two (2) citations and nine (9) warnings
333 were issued.

334

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

336

337 **TWELFTH ORDER OF BUSINESS**

**Approval of February 14, 2011 Continued
Meeting Minutes**

338

339

340 Mr. Robertson presented the Fiddler's Creek CDD #2 February 14, 2011 Continued
341 Meeting Minutes and asked for any additions, deletions or corrections.

342

343 **On MOTION for Fiddler's Creek CDD #2 by Mr. Robertson**
344 **and seconded by Ms. DiNardo, with all in favor, the February**
345 **14, 2011 Continued Meeting Minutes, as presented, were**
346 **approved.**

347

348

349 **THIRTEENTH ORDER OF BUSINESS**

**Unaudited Financial Statements as of
March 31, 2011**

350

351

On MOTION for Fiddler's Creek CDD #1 by Mr. Schutt and seconded by Mr. Curland, with all in favor, the March 29, 2011 Continued Meeting Minutes, as presented, were approved.

389
390
391
392
393
394
395
396
397
398
399
400
401
402
403
404
405
406
407
408
409
410
411
412
413
414
415
416
417
418
419
420
421
422
423
424

**SEVENTEENTH ORDER OF BUSINESS Unaudited Financial Statements as of
March 31, 2011**

Mr. Brougham presented the Unaudited Financial Statements as of March 31, 2011 and asked for questions.

A Board Member noted the assessment levy, as of March 31, is 73% of budget, and asked if it is low, high or average. Mr. Adams indicated it is low; however, there is a group of platted lots in CDD #1 that are developer-owned and the developer is not making assessment payments on those due to the bankruptcy stay. Mr. Adams noted the legal expenses for the month.

In response to Mr. Brougham's question, Mr. Adams confirmed the Wilma Fund loan was paid in full. Regarding the residual funds, Mr. Adams suggested waiting a few months, until receipt of the confirmation that funds were received, to determine whether to transfer them to general fund 001 or credit the residual funds back to the property owners, in the subsequent budget. Mr. Adams noted some paid off their assessments and the excess funds must be credited back to those individuals. In response to Mr. Brougham's questions, Mr. Adams confirmed there is a legal obligation to credit or pay back to the property owners.

**EIGHTEENTH ORDER OF BUSINESS Audience Comments/Supervisors'
Requests**

Mr. Slater asked the Board to discuss who will be present for the summer meetings. It was confirmed that at least three (3) Board Members will be present each month, during the summer.

NINETEENTH ORDER OF BUSINESS Adjournment: Fiddler's Creek CDD #1

There being no further business, the meeting adjourned.

On MOTION for Fiddler's Creek CDD #1 by Mr. Brougham and seconded by Mr. Slater, with all in favor, the Fiddler's Creek CDD #1 meeting adjourned.

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

April 27, 2011

425

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

427

428

429

430

431

432

433

434

435

436

437 Secretary/Assistant Secretary

Chair/Vice Chair

438

439

440

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

442

443

444

445

446

447

448

449

450

451

452 Secretary/Assistant Secretary

Chair/Vice Chair

RESOLUTION 2011-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #1 APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2012 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of Fiddler's Creek Community Development District #1 (the "Board") prior to June 15, 2011, a proposed operating budget for Fiscal Year 2012; and

WHEREAS, the Board has considered the proposed budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #1:

1. The operating budget proposed by the District Manager for Fiscal Year 2012 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

2. A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE: August 24, 2011

HOUR: 8:00 A.M.

**LOCATION: Fiddler's Creek Club and Spa
3470 Club Center Boulevard
Naples, Florida 34114**

3. The District Manager is hereby directed to submit a copy of the proposed budget to Collier County at least 60 days prior to the hearing set above.

4. Notice of this public hearing on the budget shall be published in a newspaper of general circulation in the area of the district once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall hear all objections to the budget as proposed and may make such changes as the Board deems necessary.

5. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS ____ DAY OF _____, 2011.

ATTEST:

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

Secretary

By: _____

Its: _____

EXHIBIT A

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
PROPOSED BUDGET
FISCAL YEAR 2012
MAY 25, 2011**

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
TABLE OF CONTENTS**

Description	Page Number
General Fund 001 Budget	1 - 3
Definitions of General Fund 001 Expenditures	4 - 8
General Fund 002 Budget	9
Debt Service Fund Budget - Series 1999 A/B	10
Amortization - Series 1999 A	11
Amortization - Series 1999 B	12
Debt Service Fund Budget - Series 2002 A/B	13
Amortization - Series 2002 A	14 - 15
Amortization - Series 2002 B	16 - 17
Debt Service Fund Budget - Series 2005	18
Amortization - Series 2005	19 - 20
Debt Service Fund Budget - Series 2006	21
Amortization - Series 2006	22
Final Assessments	23 - 24

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
GENERAL FUND 001 BUDGET
FISCAL YEAR 2012**

	Fiscal Year 2011			Total Revenues & Expenditures	Proposed Budget FY 2012
	Adopted Budget FY 2011	Actual through 3/31/11	Projected through 9/30/11		
REVENUES					
Assessment levy: on-roll - gross	\$ 1,619,689				\$ 1,597,914
Allowable discounts (4%)	(64,787)				(63,917)
Assessment levy: on-roll - net	1,554,902	\$ 1,130,420	\$ 424,482	\$ 1,554,902	1,533,997
Assessment levy: off-roll	561,435	280,718	280,717	561,435	553,887
Interest	3,000	919	919	1,838	2,000
Miscellaneous	5,000	5,044	2,500	7,544	7,000
Total revenues	<u>2,124,337</u>	<u>1,417,101</u>	<u>708,618</u>	<u>2,125,719</u>	<u>2,096,884</u>
EXPENDITURES					
Professional and administrative					
Supervisors	12,918	7,489	5,429	12,918	12,918
Management	58,175	29,087	29,088	58,175	58,175
Assessment roll preparation	25,000	25,000	-	25,000	25,000
Accounting services	18,997	9,498	9,499	18,997	18,997
Audit	14,800	15,000	-	15,000	15,100
Legal	20,000	10,124	9,876	20,000	20,000
Legal - foreclosure	10,000	310,626	-	310,626	-
Engineering	7,500	9,985	10,000	19,985	15,000
Telephone	555	278	277	555	574
Postage	3,000	928	2,072	3,000	3,000
Insurance	15,000	15,422	-	15,422	16,193
Printing and binding	555	278	277	555	574
Legal advertising	2,000	790	1,210	2,000	2,000
Office supplies and expenses	750	595	155	750	750
Annual district filing fee	175	175	-	175	175
Trustee	15,500	10,626	4,874	15,500	15,500
Trustee - foreclosure	-	8,101	-	8,101	-
Arbitrage rebate calculation	4,000	-	4,000	4,000	4,000
Contingencies	1,000	739	739	1,478	1,500
Dissemination agent	10,928	5,464	5,464	10,928	10,928
Total professional and administrative	<u>220,853</u>	<u>460,205</u>	<u>82,960</u>	<u>543,165</u>	<u>220,384</u>
Field management					
Field management services	25,218	12,609	12,609	25,218	25,218
Total field management	<u>25,218</u>	<u>12,609</u>	<u>12,609</u>	<u>25,218</u>	<u>25,218</u>
Water management					
Other contractual	191,431	43,348	148,083	191,431	191,431
Fountains	45,000	22,248	30,000	52,248	47,500
Total water management	<u>236,431</u>	<u>65,596</u>	<u>178,083</u>	<u>243,679</u>	<u>238,931</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
GENERAL FUND 001 BUDGET
FISCAL YEAR 2012**

	Fiscal Year 2011				Proposed Budget FY 2012
	Adopted Budget FY 2011	Actual through 3/31/11	Projected through 9/30/11	Total Revenues & Expenditures	
Street lighting					
Contractual services	20,000	6,988	10,000	16,988	18,000
Electricity	40,000	16,339	17,000	33,339	34,000
Holiday lighting program	12,000	11,000	-	11,000	12,000
Miscellaneous	1,500	-	1,500	1,500	1,500
Total street lighting	<u>73,500</u>	<u>34,327</u>	<u>28,500</u>	<u>62,827</u>	<u>65,500</u>
Landscaping					
Other contractual - landscape maint.	880,000	280,480	599,520	880,000	880,000
Improvements and renovations	75,000	10,130	64,870	75,000	75,000
Contingencies	25,000	-	-	-	25,000
Total landscaping services	<u>980,000</u>	<u>290,610</u>	<u>664,390</u>	<u>955,000</u>	<u>980,000</u>
Access control					
Contractual services	302,386	129,826	135,000	264,826	270,269
Rentals and leases	25,377	9,041	16,336	25,377	26,067
Fuel	8,286	5,055	5,000	10,055	10,358
Repairs and maintenance - parts	6,905	1,765	2,500	4,265	5,179
Repairs and maintenance - gatehouse	13,810	8,693	9,000	17,693	17,263
Insurance	4,696	3,834	-	3,834	4,696
Operating supplies	27,621	13,080	14,541	27,621	27,621
Total access control	<u>389,081</u>	<u>171,294</u>	<u>182,377</u>	<u>353,671</u>	<u>361,453</u>
Roadway services					
Contractual services	6,500	2,394	4,106	6,500	6,500
Roadway maintenance	40,000	15,701	24,299	40,000	40,000
Total roadway services	<u>46,500</u>	<u>18,095</u>	<u>28,405</u>	<u>46,500</u>	<u>46,500</u>
Irrigation supply					
Electricity	750	111	639	750	750
Repairs and maintenance	1,500	369	1,131	1,500	1,500
Supply system	86,315	51,255	45,000	96,255	93,221
Contingencies	-	5,000	-	5,000	-
Total irrigation supply services	<u>88,565</u>	<u>56,735</u>	<u>46,770</u>	<u>103,505</u>	<u>95,471</u>
Parks and recreation					
Repairs and maintenance	7,500	200	7,300	7,500	7,500
Total parks & recreation	<u>7,500</u>	<u>200</u>	<u>7,300</u>	<u>7,500</u>	<u>7,500</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
GENERAL FUND 001 BUDGET
FISCAL YEAR 2012**

	Fiscal Year 2011				Proposed Budget FY 2012
	Adopted Budget FY 2011	Actual through 3/31/11	Projected through 9/30/11	Total Revenues & Expenditures	
Other fees and charges					
Property appraiser	24,295	26,675	-	26,675	23,969
Tax collector	32,394	22,505	9,889	32,394	31,958
Total fees and charges	56,689	49,180	9,889	59,069	55,927
Total expenditures	2,124,337	1,158,851	1,241,283	2,400,134	2,096,884
Excess/(deficiency) of revenues over/(under) expenditures	-	258,250	(532,665)	(274,415)	-
OTHER FINANCING SOURCES/(USES)					
Transfers in*	-	305,466	27,066	332,532	-
Total other financing sources/(uses)	-	305,466	27,066	332,532	-
Net change in fund balances	-	563,716	(505,599)	58,117	-
Fund balance - beginning (unaudited)	567,501	370,989	934,705	370,989	429,106
Fund balance - ending (projected)	\$ 567,501	\$ 934,705	\$ 429,106	\$ 429,106	\$ 429,106

*The "Projected through 9/30/11" portion of this item includes fund 002 residual fund balance transfer in.

	Assessment Summary			Total Revenue
	ERU's	FY 2011 Assessment	FY 2012 Assessment	
On-roll: other	1,269	\$ 1,221.48	\$ 1,121.34	\$ 1,422,984
On-roll: Developer	156	\$ 1,221.48	\$ 1,121.34	\$ 174,930
Off-roll	534	\$ 1,129.87	\$ 1,037.24	\$ 553,887
	1,959			

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
DEFINITIONS OF GENERAL FUND 001 EXPENDITURES**

EXPENDITURES

Professional and administrative

Supervisors	\$ 12,918
Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates meeting 12 times in fiscal year 2012.	
Management	58,175
Wrathell, Hunt and Associates, LLC , specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experiences of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and finally operate and maintain the assets of the community.	
Assessment roll preparation	25,000
Includes preparing, maintaining and transmitting the annual lien roll with annual special assessment amounts for capital and operating and maintenance assessments. Pursuant to an agreement with the District, AJC Associates, Inc., currently provides this service.	
Accounting services	18,997
Consists of budget preparation and reporting, cash management, revenue reporting and accounts payable functions.	
Audit	15,100
The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.	
Legal	20,000
Woodward, Pires & Lombardo, P.A., provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications and conveyance and contracts. In this capacity, we provide service as "Local government lawyers," realizing that this type of local government is very limited in its scope - providing infrastructure and services to development.	
Engineering	15,000
Hole Montes, Inc., provides a broad array of engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long term interests of the Community - recognizing the needs of government, the environment and maintenance of the District's facilities.	
Telephone	574
Telephone and fax machine.	
Postage	3,000
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Insurance	16,193
The District carries public officials liability and general liability insurance. The limit of liability for this coverage is set at \$1,000,000 for general liability (\$5,000,000 general aggregate) and \$5,000,000 for public officials liability limit.	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
DEFINITIONS OF GENERAL FUND 001 EXPENDITURES**

EXPENDITURES (continued)

Printing and binding	574
Accounts payable checks, letterhead, envelopes, copies, etc.	
Legal advertising	2,000
The District advertises in a local newspaper for monthly meetings, special meetings, public hearings, bidding, etc. Based on prior year's experience.	
Office supplies and expenses	750
Accounting and administrative supplies.	
Annual district filing fee	175
Annual fee paid to the Florida Department of Community Affairs.	
Trustee	15,500
Annual fee paid to U.S. Bank for the services provided as trustee, paying agent and registrar.	
Arbitrage rebate calculation	4,000
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	10,928
Wrathell, Hunt and Associates, LLC , currently provides Dissemination Agent services, which are a requirement of the Securities & Exchange Act of 1934, pursuant to Rule 15c2-12.	
Contingencies	1,500
Miscellaneous, unforeseen costs incurred throughout the year.	
Field management	
Field management services	25,218
The field manager is responsible for the day-to-day field operations. These responsibilities include preparing and bidding of services and commodities, contract administration, hiring and maintaining qualified personnel, preparation and implementation of operating schedules and policies, ensuring compliance with operating permits, preparing field budgets, being a resource regarding District programs and attending board meetings.	
Water management	
Other contractual	191,431
The District has a contract with Lakemasters Aquatic Weed Control, Inc., for monthly service within the lake and wetland areas. For fiscal year 2011 it is anticipated that the CDD will be assuming the ongoing maintenance responsibilities of the 310 acre "Belle Meade" conservation area at an additional estimated annual cost of \$60k. This expense will be shared with CDD #2 at the same cost sharing ratio as used for "access control" and "irrigation supply services".	
Lake Maintenance Contract	150,000
Belle Meade Pres.	41,431
Total	191,431
Fountains	47,500
These expenditures relate to the decorative and floating fountains located at the main entrance.	
Utilities (Electric)	30,000
Maintenance	15,000
Insurance	2,500

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
DEFINITIONS OF GENERAL FUND 001 EXPENDITURES**

EXPENDITURES (continued)

Street lighting

Contractual services	18,000
The District utilizes a licensed electrician for street light, signage and landscape lighting repairs.	
Electricity	34,000
The District is charged on a monthly basis per street light for electric service.	
Holiday lighting program	12,000
The District subcontracts to install and maintain holiday lighting at the 951 entrance and the gatehouse.	
Miscellaneous	1,500
Covers unforeseen costs.	

Landscaping

Other contractual - landscape maint.	880,000
This District contracts with an outside company to maintain the landscaping on 2,300,000 square feet of District common area and right-of-way. The contract provides for equipment, labor and materials. Costs also include mulching and on-call services.	
Maintenance Contract	745,000
Tree Trimming	100,000
Mulch	35,000
Improvements and renovations	75,000
Provides for the replacement and renovation of landscape material and irrigation systems.	
Contingencies	25,000
Covers any unforeseen costs.	

Access control

Contractual services	270,269
The District maintains a security contract with Fiddler's Creek Foundation, which provides labor and certain equipment for the access control services of the District at the Foundations actual costs. The projected scheduled hours are 21,234 annually for 24/7 service at the main gate and roving patrol and 12/6 service at the Sandpiper Drive Gate. This category also covers the cost of hiring an off-duty sheriff's deputy twice a month for traffic enforcement and patrolling. This program cost will be shared with Fiddler's Creek Community Development District #2 based upon the number of units.	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
DEFINITIONS OF GENERAL FUND 001 EXPENDITURES**

EXPENDITURES (continued)

Rentals and leases		26,067
	This category provides for the two (2)-year lease of a replacement patrol vehicle which will be purchased in fiscal year 2012 at \$13,000 per year. Includes the lease of a trailer to serve as a temporary guardhouse at Sandpiper/US 41. Also includes the annual maintenance agreement covering various access control equipment including keypad, access base, mega-arm etc.	
	System upgrade	5,697
	Temp. guardhouse	3,107
	Car	8,977
	Maintenance agreement	8,286
Fuel		10,358
	This category covers the fuel costs for the vehicles utilized by the Department. The increase, as compared to the prior year, is due to increase of fuel prices.	
Repairs and maintenance - parts		5,179
	This category covers the maintenance costs for the vehicles utilized by the department.	
Repairs and maintenance - gatehouse		17,263
	This category covers the maintenance costs for the gate mechanisms.	
Insurance		4,696
	This expenditure is for automobile insurance.	
Operating supplies		27,621
	Costs associated with miscellaneous supplies used during daily actives of the department. Includes office supplies, daily passes and the inclusion of transmitters for new residents. Also includes contract with ADT for security alarm monitoring in the Championship Drive guard house; fee is \$103.35 quarterly.	

Summary of Expenditures for Access Control			
Units			
Fiddler's Creek #1	1,959	69%	
Fiddler's Creek #2	878	31%	
Total	2,837	100%	
	Fiddler's #1	Fiddler's #2	Total
Contractual services	270,269	121,131	391,400
Rentals and leases	26,067	11,683	37,750
Fuel	10,358	4,642	15,000
Repairs and maintenance - parts	5,179	2,321	7,500
Repairs and maintenance - gatehouse	17,263	7,737	25,000
Insurance	4,696	2,104	6,800
Operating supplies	27,621	12,379	40,000
Total	361,453	161,997	523,450

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
DEFINITIONS OF GENERAL FUND 001 EXPENDITURES**

EXPENDITURES (continued)

Roadway services

Contractual services		6,500
	The District utilizes the services of a sub-contractor for street sweeping, once a month.	
Roadway maintenance		40,000
	This category covers the costs associated with minor repairs of the road, roadway signage and sidewalks.	

Irrigation supply

Electricity		750
	The category covers the cost of electricity to the community's computerized irrigation controller.	
Repairs and maintenance		1,500
	The category covers the costs of repairs and maintenance to the community's computerized irrigation controller.	
Supply system		93,221
	The District will maintain the community's irrigation pumping facility. This includes the well pumps, irrigation supply pumps and providing for secondary potable water supply in the event of an emergency. These costs are shared with Fiddler's Creek CDD #2 based upon units.	

Summary of Expenditures for Supply System			
Units			
Fiddler's Creek #1	1,959	69%	
Fiddler's Creek #2	878	31%	
Total	2,837	100%	
	Fiddler's #1	Fiddler's #2	Total
Electricity	41,431	18,569	60,000
Repairs and maintenance	27,621	12,379	40,000
Contractual service	20,716	9,284	30,000
Contingencies	3,453	1,547	5,000
Total	93,221	41,780	135,000

Parks and recreation

Repairs and maintenance		7,500
	Operation and maintenance costs for park benches and boardwalk at main entrance gate park.	

Other fees and charges

Property appraiser		23,969
	The property appraiser charges 1.5% of the assessments collected.	
Tax collector		31,958
	The tax collector charges 2% of the assessments collected.	

Total expenditures	\$ 2,096,884
--------------------	--------------

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
GENERAL FUND 002 BUDGET
FISCAL YEAR 2012**

	Fiscal Year 2011			Total Revenue & Expenditures	Proposed Budget FY 2012
	Adopted Budget FY 2011	Actual through 3/31/11	Projected through 9/30/11		
REVENUES					
Assessment levy: on-roll - gross	\$ 99,370				\$ -
Allowable discounts (4%)	(3,976)				-
Assessment levy: on-roll - net*	95,394	\$ 69,412	\$ 81,851	\$ 151,263	-
Assessment levy: off-roll	48,196	24,098	24,098	48,196	-
Interest	-	69	69	138	-
Total revenues	<u>143,590</u>	<u>93,579</u>	<u>106,018</u>	<u>199,597</u>	<u>-</u>
EXPENDITURES					
Debt service					
Principal	447,199	447,286	-	447,286	-
Interest	10,700	10,722	-	10,722	-
Bank charges	738	368	368	736	-
Total debt service	<u>458,637</u>	<u>458,376</u>	<u>368</u>	<u>458,744</u>	<u>-</u>
Other fees and charges					
Property appraiser	1,491	1,637	-	1,637	-
Tax collector	1,987	1,382	605	1,987	-
Total other fees and charges	<u>3,478</u>	<u>3,019</u>	<u>605</u>	<u>3,624</u>	<u>-</u>
Total expenditures	<u>462,115</u>	<u>461,395</u>	<u>973</u>	<u>462,368</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	(318,525)	(367,816)	105,045	(262,771)	-
OTHER FINANCING SOURCES/(USES)					
Transfers out**	-	-	(27,066)	(27,066)	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>(27,066)</u>	<u>(27,066)</u>	<u>-</u>
Net change in fund balances	(318,525)	(367,816)	77,979	(289,837)	-
Fund balance - beginning (unaudited)	364,525	289,837	(77,979)	289,837	-
Fund balance - ending (projected)	<u>\$ 46,000</u>	<u>\$ (77,979)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*Total estimated revenues for the current fiscal year exceeds budget because the District anticipates collection of

**Residual fund balance will be transferred to general fund 001.

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
DEBT SERVICE FUND BUDGET- SERIES 1999 A/B BONDS
FISCAL YEAR 2012**

	Fiscal Year 2011			Total Revenue & Expenditures	Fiscal Year 2012 Budget
	Fiscal Year 2011 Budget	Actual Through 3/31/2011	Projected Through 9/30/2011		
REVENUES					
Assessment levy: on-roll - gross	\$ 1,106,232				\$ 1,075,652
Allowable discounts (4%)	(44,249)				(43,026)
Assessment levy: on-roll - net	1,061,983	\$ 770,718	\$ 291,265	\$ 1,061,983	1,032,626
Total revenues	1,061,983	770,718	291,265	1,061,983	1,032,626
EXPENDITURES					
Debt service					
Principal A	415,000	-	415,000	415,000	435,000
Principal B	130,000	-	130,000	130,000	125,000
Principal A prepayment	10,000	15,000	60,000	75,000	-
Principal B prepayment	25,000	30,000	90,000	120,000	-
Interest A	367,775	183,888	183,447	367,335	338,988
Interest B	110,490	55,245	54,375	109,620	95,990
Total debt service	1,058,265	284,133	932,822	1,216,955	994,978
Other fees & charges					
Property appraiser	16,593	18,219	-	18,219	16,135
Tax collector	22,125	15,346	6,779	22,125	21,513
Total other fees & charges	38,718	33,565	6,779	40,344	37,648
Total expenditures	1,096,983	317,698	939,601	1,257,299	1,032,626
Fund balance:					
Net increase/(decrease) in fund balance	(35,000)	453,020	(648,336)	(195,316)	-
Beginning fund balance (unaudited)	1,203,519	1,182,144	1,635,164	1,182,144	986,828
Ending fund balance (projected)	\$ 1,168,519	\$ 1,635,164	\$ 986,828	\$ 986,828	986,828
Use of fund balance:					
Debt service reserve A account balance (required)					(609,656)
Debt service reserve B account balance (required)					(187,500)
Interest A expense - November 1, 2012					(156,716)
Interest B expense - November 1, 2012					(44,370)
Projected fund balance surplus/(deficit) as of September 30, 2012					<u>\$ (11,414)</u>

Fiddler's Creek # 1

Community Development District

Series 1999 A

\$9,305,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2011	-	-	169,493.75	169,493.75
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 # 1

Community Development District

Series 1999 B

\$7,940,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2011	-	-	47,995.00	47,995.00
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
DEBT SERVICE FUND BUDGET - SERIES 2002 A/B BONDS
FISCAL YEAR 2012**

	Fiscal Year 2011				Fiscal Year 2012 Budget
	Fiscal Year 2011 Budget	Actual Through 3/31/2011	Projected Through 9/30/2011	Total Revenue & Expenditures	
REVENUES					
Assessment levy: off-roll	\$ 1,213,163	\$ -	\$ -	\$ -	\$ 1,215,512
Interest	-	171	-	171	-
Total revenues	<u>1,213,163</u>	<u>171</u>	<u>-</u>	<u>171</u>	<u>1,215,512</u>
EXPENDITURES					
Debt service					
Principal A	170,000	-	-	-	180,000
Principal B	90,000	-	-	-	100,000
Interest A	632,844	-	-	-	621,156
Interest B	320,319	-	-	-	314,356
Total expenditures	<u>1,213,163</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,215,512</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	171	-	171	-
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(112,319)	-	(112,319)	-
Total other financing sources/(uses)	-	(112,319)	-	(112,319)	-
Net change in fund balances	-	(\$112,148)	-	(\$112,148)	\$ -
Beginning fund balance (unaudited)	455,691	386,215	274,067	386,215	274,067
Ending fund balance (projected)	<u>\$ 455,691</u>	<u>\$ 274,067</u>	<u>\$ 274,067</u>	<u>\$ 274,067</u>	<u>274,067</u>
Use of fund balance:					
Debt service reserve A account balance (required)					(802,163)
Debt service reserve B account balance (required)					(412,749)
Interest A expense - November 1, 2012					(304,391)
Interest B expense - November 1, 2012					(153,866)
Projected fund balance surplus/(deficit) as of September 30, 2012					<u>\$ (1,399,102)</u>

Fiddler's Creek

Community Development District #1

Series 2002 A

\$10,120,000

Debt Service Schedule

Date	Principal	Int. 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

Debt Service Schedule

Date	Principal	Int. 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

Debt Service Schedule

Date	Principal	Int. 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

Debt Service Schedule

Date	Principal	Int. 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
DEBT SERVICE FUND BUDGET - SERIES 2005 BONDS
FISCAL YEAR 2012**

	Fiscal Year 2011			Total Revenue & Expenditures	Fiscal Year 2012 Budget
	Fiscal Year 2011 Budget	Actual Through 3/31/2011	Projected Through 9/30/2011		
REVENUES					
Assessment levy: off-roll	\$ 1,312,500	\$ -	\$ -	\$ -	\$ 911,600
Interest	-	12	-	12	-
Total revenues	<u>1,312,500</u>	<u>12</u>	<u>-</u>	<u>12</u>	<u>911,600</u>
EXPENDITURES					
Debt service					
Principal	255,000	-	-	-	185,000
Interest	1,057,500	-	-	-	726,600
Total expenditures	<u>1,312,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>911,600</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	12	-	12	-
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(60,064)	-	(60,064)	-
Total other financing sources/(uses)	-	(60,064)	-	(60,064)	-
Net change in fund balances	-	(60,052)	-	(60,052)	-
Beginning fund balance (unaudited)	506	43,953	(16,099)	43,953	(16,099)
Ending fund balance (projected)	<u>\$ 506</u>	<u>\$ (16,099)</u>	<u>\$ (16,099)</u>	<u>\$ (16,099)</u>	<u>(16,099)</u>
Use of fund balance:					
Debt service reserve account balance (required)					(660,078)
Interest expense - November 1, 2012					(357,750)
Projected fund balance surplus/(deficit) as of September 30, 2012					<u>\$ (1,033,928)</u>

Fiddler's Creek

Community Development District #1

Series 2005

\$18,095,000

Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+I
05/01/2011	255,000.00	6.000%	370,950.00	625,950.00
11/01/2011	-	-	363,300.00	363,300.00
05/01/2012	185,000.00	6.000%	363,300.00	548,300.00
11/01/2012	-	-	357,750.00	357,750.00
05/01/2013	195,000.00	6.000%	357,750.00	552,750.00
11/01/2013	-	-	351,900.00	351,900.00
05/01/2014	210,000.00	6.000%	351,900.00	561,900.00
11/01/2014	-	-	345,600.00	345,600.00
05/01/2015	220,000.00	6.000%	345,600.00	565,600.00
11/01/2015	-	-	339,000.00	339,000.00
05/01/2016	235,000.00	6.000%	339,000.00	574,000.00
11/01/2016	-	-	331,950.00	331,950.00
05/01/2017	250,000.00	6.000%	331,950.00	581,950.00
11/01/2017	-	-	324,450.00	324,450.00
05/01/2018	265,000.00	6.000%	324,450.00	589,450.00
11/01/2018	-	-	316,500.00	316,500.00
05/01/2019	280,000.00	6.000%	316,500.00	596,500.00
11/01/2019	-	-	308,100.00	308,100.00
05/01/2020	300,000.00	6.000%	308,100.00	608,100.00
11/01/2020	-	-	299,100.00	299,100.00
05/01/2021	315,000.00	6.000%	299,100.00	614,100.00
11/01/2021	-	-	289,650.00	289,650.00
05/01/2022	335,000.00	6.000%	289,650.00	624,650.00
11/01/2022	-	-	279,600.00	279,600.00
05/01/2023	355,000.00	6.000%	279,600.00	634,600.00
11/01/2023	-	-	268,950.00	268,950.00
05/01/2024	380,000.00	6.000%	268,950.00	648,950.00
11/01/2024	-	-	257,550.00	257,550.00
05/01/2025	405,000.00	6.000%	257,550.00	662,550.00
11/01/2025	-	-	245,400.00	245,400.00
05/01/2026	430,000.00	6.000%	245,400.00	675,400.00
11/01/2026	-	-	232,500.00	232,500.00
05/01/2027	455,000.00	6.000%	232,500.00	687,500.00
11/01/2027	-	-	218,850.00	218,850.00
05/01/2028	480,000.00	6.000%	218,850.00	698,850.00
11/01/2028	-	-	204,450.00	204,450.00
05/01/2029	510,000.00	6.000%	204,450.00	714,450.00

Fiddler's Creek

Community Development District #1

Series 2005

\$18,095,000

Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2029	-	-	189,150.00	189,150.00
05/01/2030	545,000.00	6.000%	189,150.00	734,150.00
11/01/2030	-	-	172,800.00	172,800.00
05/01/2031	580,000.00	6.000%	172,800.00	752,800.00
11/01/2031	-	-	155,400.00	155,400.00
05/01/2032	615,000.00	6.000%	155,400.00	770,400.00
11/01/2032	-	-	136,950.00	136,950.00
05/01/2033	650,000.00	6.000%	136,950.00	786,950.00
11/01/2033	-	-	117,450.00	117,450.00
05/01/2034	690,000.00	6.000%	117,450.00	807,450.00
11/01/2034	-	-	96,750.00	96,750.00
05/01/2035	735,000.00	6.000%	96,750.00	831,750.00
11/01/2035	-	-	74,700.00	74,700.00
05/01/2036	780,000.00	6.000%	74,700.00	854,700.00
11/01/2036	-	-	51,300.00	51,300.00
05/01/2037	830,000.00	6.000%	51,300.00	881,300.00
11/01/2037	-	-	26,400.00	26,400.00
05/01/2038	880,000.00	6.000%	26,400.00	906,400.00
Total	\$12,365,000.00	-	\$13,081,950.00	\$25,446,950.00

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
DEBT SERVICE FUND BUDGET - SERIES 2006 BONDS
FISCAL YEAR 2012**

	Fiscal Year 2011			Total Revenue & Expenditures	Fiscal Year 2012 Budget
	Fiscal Year 2011 Budget	Actual Through 3/31/2011	Projected Through 9/30/2011		
REVENUES					
Assessment levy: on-roll - gross	\$ 728,421				\$ 720,903
Allowable discounts (4%)	(29,137)				(28,836)
Assessment levy: on-roll - net	699,284	\$ 508,441	\$ 190,843	\$ 699,284	692,067
Assessment prepayments	-	15,102	-	15,102	-
Total revenues	699,284	523,543	190,843	714,386	692,067
EXPENDITURES					
Debt service					
Principal	485,000	-	485,000	485,000	500,000
Principal prepayment	-	15,000	30,000	45,000	-
Interest	188,790	95,171	93,619	188,790	166,835
Total debt service	673,790	110,171	608,619	718,790	666,835
Other fees & charges					
Property appraiser	10,926	11,996	-	11,996	10,814
Tax collector	14,568	10,125	4,443	14,568	14,418
Total other fees & charges	25,494	22,121	4,443	26,564	25,232
Total expenditures	699,284	132,292	613,062	745,354	692,067
Excess/(deficiency) of revenues over/(under) expenditures	-	391,251	(422,219)	(30,968)	-
Fund balance - beginning (unaudited)	739,255	699,257	1,090,508	699,257	668,289
Fund balance - ending (projected)	\$ 739,255	\$ 1,090,508	\$ 668,289	\$ 668,289	668,289
Use of fund balance:					
Debt service reserve account balance (required)					(351,757)
Interest expense - November 1, 2012					(73,163)
Projected fund balance surplus/(deficit) as of September 30, 2012					<u>\$ 243,369</u>

Fiddler's Creek # 1

Community Development District

Series 2006

\$6,570,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2011	-	-	83,949.37	83,949.37
05/01/2012	500,000.00	4.200%	82,886.04	582,886.04
11/01/2012	-	-	73,162.62	73,162.62
05/01/2013	520,000.00	4.200%	72,100.48	592,100.48
11/01/2013	-	-	62,353.32	62,353.32
05/01/2014	545,000.00	4.200%	61,336.68	606,336.68
11/01/2014	-	-	50,814.25	50,814.25
05/01/2015	565,000.00	4.200%	49,985.75	614,985.75
11/01/2015	-	-	38,851.73	38,851.73
05/01/2016	590,000.00	4.200%	38,359.62	628,359.62
11/01/2016	-	-	26,287.87	26,287.87
05/01/2017	615,000.00	4.200%	25,906.23	640,906.23
11/01/2017	-	-	13,338.74	13,338.74
05/01/2018	630,000.00	4.200%	13,121.26	643,121.26
Total	\$3,965,000.00	-	\$692,453.96	\$4,657,453.96

Fiddler's Creek
Community Development District
2011 - 2012 Final Assessments

PRELIMINARY

Collier County
6 years remaining

1996 Series Bond Issue							Outstanding
Residential Neighborhoods (per unit)	Original Assessment	Bond Designation	Debt Service Assessment	General Fund#1 O & M Assessment	Special GF #2 O&M Assessment	Total Assessment	Principal after 2011-2012 tax payment
Isla Del Sol I	25,486.23	ESTATE SF	\$ 2,032.29	\$ 1,121.34	\$ -	\$ 3,153.63	\$ 9,808.96
Isla Del Sol II	42,723.98	ESTATE SF 2	\$ 4,990.10	\$ 1,121.34	\$ -	\$ 6,111.44	\$ 24,084.94
Mulberry Row I	12,233.39	SF	\$ 975.50	\$ 1,121.34	\$ -	\$ 2,096.84	\$ 4,708.28
Mulberry Row II	15,291.74	SF 1	\$ 1,219.38	\$ 1,121.34	\$ -	\$ 2,340.72	\$ 5,885.38
Mallard Landing	9,939.63	SF 2	\$ 792.59	\$ 1,121.34	\$ -	\$ 1,913.93	\$ 3,825.48
Bellagio I	12,233.39	PATIO 2	\$ 975.50	\$ 1,121.34	\$ -	\$ 2,096.84	\$ 4,708.28
Bellagio II	29,224.55	PATIO 3	\$ 3,413.38	\$ 1,121.34	\$ -	\$ 4,534.72	\$ 16,474.86
Pepper Tree	8,665.32	PATIO	\$ 690.98	\$ 1,121.34	\$ -	\$ 1,812.32	\$ 3,335.05
Cotton Green I	8,665.32	PATIO	\$ 690.98	\$ 1,121.34	\$ -	\$ 1,812.32	\$ 3,335.05
Cotton Green II	13,294.14	PATIO 4	\$ 1,552.74	\$ 1,121.34	\$ -	\$ 2,674.08	\$ 7,494.29
Cascada	10,194.49	VILLA 2	\$ 812.92	\$ 1,121.34	\$ -	\$ 1,934.26	\$ 3,923.57
Bent Creek	7,645.87	VILLA	\$ 609.69	\$ 1,121.34	\$ -	\$ 1,731.03	\$ 2,942.64
Cardinal Cove	7,645.87	VILLA	\$ 609.69	\$ 1,121.34	\$ -	\$ 1,731.03	\$ 2,942.64
Deer Crossing II	8,155.59	MF 2	\$ 650.05	\$ 1,121.34	\$ -	\$ 1,771.39	\$ 3,157.12
Deer Crossing I	6,626.42	MF	\$ 528.39	\$ 1,121.34	\$ -	\$ 1,649.73	\$ 2,550.34
Whisper Trace	6,626.42	MF	\$ 528.39	\$ 1,121.34	\$ -	\$ 1,649.73	\$ 2,550.34
Hawks Nest	6,626.42	MF	\$ 528.39	\$ 1,121.34	\$ -	\$ 1,649.73	\$ 2,550.34

Fiscal year 2010 - 2011 Assessments:	ESTATE SF	\$ 2,044.76	\$ 1,221.48	\$ 84.86	\$ 3,351.10	\$ 11,223.85
	ESTATE SF 2	\$ 5,020.71	\$ 1,221.48	\$ 84.86	\$ 6,327.05	\$ 27,559.06
	SF	\$ 981.48	\$ 1,221.48	\$ 84.86	\$ 2,287.82	\$ 5,387.43
	SF 1	\$ 1,226.86	\$ 1,221.48	\$ 84.86	\$ 2,533.20	\$ 6,734.31
	SF 2	\$ 797.45	\$ 1,221.48	\$ 84.86	\$ 2,103.79	\$ 4,377.29
	PATIO 4	\$ 3,434.32	\$ 1,221.48	\$ 84.86	\$ 4,740.66	\$ 8,575.31
	PATIO 3	\$ 1,562.37	\$ 1,221.48	\$ 84.86	\$ 2,868.71	\$ 18,851.27
	PATIO 2	\$ 981.48	\$ 1,221.48	\$ 84.86	\$ 2,287.82	\$ 5,387.43
	PATIO	\$ 695.22	\$ 1,221.48	\$ 84.86	\$ 2,001.56	\$ 3,816.11
	VILLA 2	\$ 817.91	\$ 1,221.48	\$ 84.86	\$ 2,124.25	\$ 4,489.53
	VILLA	\$ 613.43	\$ 1,221.48	\$ 84.86	\$ 1,919.77	\$ 3,367.16
	MF 2	\$ 654.32	\$ 1,221.48	\$ 84.86	\$ 1,960.66	\$ 3,591.63
	MF	\$ 531.63	\$ 1,221.48	\$ 84.86	\$ 1,837.97	\$ 2,918.21

Fiddler's Creek
Community Development District
2011 - 2012 Final Assessments

PRELIMINARY

Collier County
9 years remaining

1999 Series Bond Issue \$ 17,236,000				General Fund#1	Special GF #2		Outstanding
Residential Neighborhoods (per unit)	Original Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	O&M Assessment	Total Assessment	Principal after 2011-2012 tax payment
Sauvignon II	\$ 49,887.50	SF VI	\$ 4,600.00	\$ 1,121.34	\$ -	\$ 5,721.34	\$ 29,359.94
Sauvignon II	\$ 32,535.36	SF III	\$ 2,899.49	\$ 1,121.34	\$ -	\$ 4,020.83	\$ 18,688.63
Mahogany Bend	\$ 21,690.24	SF II	\$ 1,932.99	\$ 1,121.34	\$ -	\$ 3,054.33	\$ 11,846.16
Mahogany Bend II	\$ 49,887.50	SF V	\$ 4,600.00	\$ 1,121.34	\$ -	\$ 5,721.34	\$ 29,359.94
Cranberry Crossing	\$ 19,521.26	SF I	\$ 1,739.70	\$ 1,121.34	\$ -	\$ 2,861.04	\$ 10,490.31
Cranberry Crossing II	\$ 48,803.00	SF IV	\$ 4,500.00	\$ 1,121.34	\$ -	\$ 5,621.34	\$ 28,721.69
Majorca	\$ 19,521.26	PATIO I	\$ 1,788.28	\$ 1,121.34	\$ -	\$ 2,909.62	\$ 11,246.95
Montreux	\$ 16,267.62	QUAD I	\$ 1,449.74	\$ 1,121.34	\$ -	\$ 2,571.08	\$ 9,372.40
Cherry Oaks	\$ 19,521.26	QUAD II	\$ 1,788.28	\$ 1,121.34	\$ -	\$ 2,909.62	\$ 11,246.95

Fiscal year 2010 - 2011 Assessments:

	SF VI	\$ 4,600.00	\$ 1,221.48	\$ 84.86	\$ 5,906.34	\$ 31,794.91
	SF V	\$ 4,600.00	\$ 1,221.48	\$ 84.86	\$ 5,906.34	\$ 31,794.91
	SF IV	\$ 4,500.00	\$ 1,221.48	\$ 84.86	\$ 5,806.34	\$ 31,103.72
	SF III	\$ 2,973.37	\$ 1,221.48	\$ 84.86	\$ 4,279.71	\$ 20,276.65
	SF II	\$ 1,982.25	\$ 1,221.48	\$ 84.86	\$ 3,288.59	\$ 12,904.84
	SF I	\$ 1,784.03	\$ 1,221.48	\$ 84.86	\$ 3,090.37	\$ 11,443.13
	PATIO I	\$ 1,784.03	\$ 1,221.48	\$ 84.86	\$ 3,090.37	\$ 12,199.77
	QUAD I	\$ 1,486.68	\$ 1,221.48	\$ 84.86	\$ 2,793.02	\$ 10,166.41
	QUAD II	\$ 1,784.03	\$ 1,221.48	\$ 84.86	\$ 3,090.37	\$ 12,199.77

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

3
4 An Emergency Meeting of the Board of Supervisors of the Fiddler’s Creek Community
5 Development District #1 was held on **Tuesday, May 10, 2011 at 8:00 a.m.**, at the **Fiddler’s**
6 **Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114.**

7
8 **Present at the meeting were:**

9
10 **For Fiddler’s Creek CDD #1:**

11 Phillip Brougham	Chair
12 Jim Curland (via telephone)	Vice Chair
13 Jim Schutt	Assistant Secretary
14 Gerald Bergmoser	Assistant Secretary
15 Robert Slater	Assistant Secretary

16
17
18 **Also present were:**

19 Chuck Adams (via telephone)	District Manager
20 Cleo Crismond	Operations Manager
21 Aleida Martinez Molina (via telephone)	Weiss Serota, CDD #1 Special Counsel
22 Daniel Abbott	Weiss Serota, CDD #1 Special Counsel

23
24
25
26 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

27
28 Ms. Crismond called the meeting to order at 8:00 a.m., and noted, for the record, that
29 Supervisors Brougham, Schutt, Bergmoser and Slater were present, in person. Supervisor
30 Curland was attending via telephone.

31
32 **SECOND ORDER OF BUSINESS**

**Consider Requesting Executive Session
on May 11, 2011 to Include Participation
of Additional Counsel**

33
34
35
36 Mr. Adams explained the purpose of the emergency meeting is to request that Mr. Daniel
37 Abbott be included in the May 11, 2011 Executive Session, with regards to the lawsuit filed
38 against the District by US Bank, as Indenture Trustee. He noted Mr. Hank Morgan, with Grey,
39 Robinson and District’s Bond Counsel, will be participating in the Executive Session, as well.

40 Mr. Brougham noted Mr. Daniel Abbott, with Weiss Serota, would serve as District’s

41 counsel as it relates to the Declaratory Judgment action taken by the trustee and Ms. Martinez-
42 Molina would handle the bankruptcy issues.

43 Mr. Daniel Abbott announced, pursuant to Florida Statute Section 286.011, subsection
44 8(a), governing public meetings, and as an attorney for Fiddler’s Creek Community
45 Development District #1, he desired advice concerning the Fiddler’s Creek, LLC, et al. litigation.
46 Mr. Abbott requested an executive session for May 11, 2011 at 1:00 p.m. The attendees for the
47 session will be the Board Members, Mr. Daniel Abbott, Ms. Aleida Martinez Molina and Mr.
48 Chuck Adams. Mr. Adams indicated Mr. Hank Morgan will be in attendance, as well.

49 Mr. Brougham questioned if the Declaratory Judgment suit is in Judge Mayes’
50 courtroom. Mr. Abbott explained the claim was filed in District Court and is a similar claim for
51 relief that was filed in the bankruptcy litigation. He stated it was unclear as to which forum they
52 will try to litigate the case. Mr. Abbott stated the details and strategies will be discussed during
53 the Executive Session.

54

On MOTION by Mr. Brougham and seconded by Mr. Bergmoser, with all in favor, retaining Mr. Daniel Abbott as District Special Counsel, as related to the Declaratory Judgment action filed by US Bank, was approved.

55

56

57

58

59

60

61

THIRD ORDER OF BUSINESS

Supervisors’ Requests

62

63 Mr. Schutt noted his concerns regarding the vote for May 16, 2011. Mr. Brougham noted
64 the concerns can be addressed in the Executive Session.

65

FOURTH ORDER OF BUSINESS

Adjournment

66

67

68

There being no further business, the meeting was adjourned.

69

On MOTION by Mr. Brougham and seconded by Mr. Slater, with all in favor, the meeting adjourned at 8:06 a.m.

70

71

72

73

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

75

76

77

78

79

80

81

82

83

84

85 _____
Secretary/Assistant Secretary

_____ Chair/Vice Chair

86

87

88

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
FINANCIAL STATEMENTS
UNAUDITED
APRIL 30, 2011**

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 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	\$ 124,873	\$ 233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,106
Federated	229,511	40,104	-	-	-	-	-	269,615
Community Bank of Broward	100,282	-	-	-	-	-	-	100,282
Community Bank of Broward	96,700	-	-	-	-	-	-	96,700
BB& T - Savings	502	-	-	-	-	-	-	502
BB & T - CDARS	200,000	-	-	-	-	-	-	200,000
Investments								
Revenue	-	-	870,065	-	-	791,543	-	1,661,608
Reserve - series A	-	-	609,656	182,785	71	352,536	-	1,145,048
Reserve - series B	-	-	135,255	60,432	-	-	-	195,687
Prepayment - series A	-	-	60,233	-	-	34,089	-	94,322
Prepayment - series B	-	-	90,284	39	-	-	-	90,323
Rebate	-	-	-	-	-	782	-	782
Debt service	-	-	-	13	-	-	-	13
Remedial expenditure	-	-	-	28,494	5,190	-	-	33,684
Optional redemption	-	-	2,582	-	-	1,492	-	4,074
Construction	-	-	-	-	-	-	473,108	473,108
Due from other funds	243,784	325	3,629	-	-	-	-	247,738
Due from Developer	92,503	22,603	-	1,958,676	2,066,816	-	-	4,140,598
Assessments receivable	191,712	55,869	88,388	-	-	136,694	-	472,663
Deposits	5,125	-	-	-	-	-	-	5,125
Total Assets	<u>\$ 1,284,992</u>	<u>\$ 119,134</u>	<u>\$ 1,860,092</u>	<u>\$ 2,230,439</u>	<u>\$ 2,072,077</u>	<u>\$ 1,317,136</u>	<u>\$ 473,108</u>	<u>\$ 9,356,978</u>
LIABILITIES & FUND BALANCES								
Liabilities:								
Debt service payable	\$ -	\$ -	\$ -	\$ 1,214,794	\$ -	\$ -	\$ -	\$ 1,214,794
Due to other funds								
General fund 001	-	107,296	-	-	136,487	-	-	243,783
General fund 002	325	-	-	-	-	-	-	325
Debt service fund series 1999	3,615	15	-	-	-	-	-	3,630
Deferred Revenue	284,215	78,472	88,388	1,958,676	2,066,816	136,694	-	4,613,261
Total liabilities	<u>288,155</u>	<u>185,783</u>	<u>88,388</u>	<u>3,173,470</u>	<u>2,203,303</u>	<u>136,694</u>	<u>-</u>	<u>6,075,793</u>
Fund balances:								
Reserved for:								
Debt service	-	-	1,771,704	(943,031)	(131,226)	1,180,442	-	1,877,889
Capital projects	-	-	-	-	-	-	473,108	473,108
Unreserved, undesignated	996,837	(66,649)	-	-	-	-	-	930,188
Total fund balances	<u>996,837</u>	<u>(66,649)</u>	<u>1,771,704</u>	<u>(943,031)</u>	<u>(131,226)</u>	<u>1,180,442</u>	<u>473,108</u>	<u>3,281,185</u>
Total liabilities and fund balance	<u>\$ 1,284,992</u>	<u>\$ 119,134</u>	<u>\$ 1,860,092</u>	<u>\$ 2,230,439</u>	<u>\$ 2,072,077</u>	<u>\$ 1,317,136</u>	<u>\$ 473,108</u>	<u>\$ 9,356,978</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 001
FOR THE PERIOD ENDED APRIL 30, 2011**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ 189,195	\$ 1,319,616	\$ 1,554,902	85%
Developer assessment	-	280,718	561,435	50%
Interest	167	1,086	3,000	36%
Miscellaneous	1,089	6,133	5,000	123%
Total revenues	<u>190,451</u>	<u>1,607,553</u>	<u>2,124,337</u>	76%
EXPENDITURES				
Administrative				
Supervisors	1,077	8,566	12,918	66%
Management	4,848	33,935	58,175	58%
Assessment roll preparation	-	25,000	25,000	100%
Accounting services	1,583	11,082	18,997	58%
Audit	-	15,000	14,800	101%
Legal	2,258	12,382	20,000	62%
Legal - foreclosure	23,644	334,270	10,000	3343%
Engineering	-	9,985	7,500	133%
Telephone	46	324	555	58%
Postage	104	1,032	3,000	34%
Insurance	-	15,422	15,000	103%
Printing and binding	46	324	555	58%
Legal advertising	197	987	2,000	49%
Office supplies and expenses	74	669	750	89%
Annual district filing fee	-	175	175	100%
Trustee	-	10,626	15,500	69%
Trustee - foreclosure	-	8,101	-	N/A
Arbitrage rebate calculation	-	-	4,000	0%
Contingencies	307	1,048	1,000	105%
Dissemination agent	911	6,375	10,928	58%
Total administrative	<u>35,095</u>	<u>495,303</u>	<u>220,853</u>	224%
Field management				
Field management services	2,102	14,711	25,218	58%
Total field management	<u>2,102</u>	<u>14,711</u>	<u>25,218</u>	58%
Water management maintenance				
Other contractual	8,670	52,017	191,431	27%
Fountains	2,809	25,056	45,000	56%
Total water management maintenance	<u>11,479</u>	<u>77,073</u>	<u>236,431</u>	33%
Street lighting				
Contractual services	2,408	9,396	20,000	47%
Electricity	3,156	19,494	40,000	49%
Holiday lighting program	-	11,000	12,000	92%
Miscellaneous	-	-	1,500	0%
Total street lighting	<u>5,564</u>	<u>39,890</u>	<u>73,500</u>	54%

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 001
FOR THE PERIOD ENDED APRIL 30, 2011**

	Current Month	Year To Date	Budget	% of Budget
Landscaping				
Other contractual - landscape maintenance	40,505	320,985	880,000	36%
Improvements and renovations	-	10,130	75,000	14%
Contingencies	-	-	25,000	0%
Total landscaping	<u>40,505</u>	<u>331,115</u>	<u>980,000</u>	34%
Access control				
Contractual services	36,214	166,040	302,386	55%
Rentals and leases	756	9,797	25,377	39%
Fuel	1,231	6,286	8,286	76%
Repairs and maintenance - parts	28	1,793	6,905	26%
Repairs and maintenance - gatehouse	2,912	11,604	13,810	84%
Insurance	-	3,834	4,696	82%
Operating supplies	2,351	15,431	27,621	56%
Total access control	<u>43,492</u>	<u>214,785</u>	<u>389,081</u>	55%
Roadway				
Contractual services	-	2,394	6,500	37%
Roadway maintenance	-	15,701	40,000	39%
Total roadway	<u>-</u>	<u>18,095</u>	<u>46,500</u>	39%
Irrigation supply				
Electricity	22	134	750	18%
Repairs and maintenance	272	642	1,500	43%
Supply system	6,009	57,264	86,315	66%
Insurance	-	5,000	-	N/A
Total irrigation supply	<u>6,303</u>	<u>63,040</u>	<u>88,565</u>	71%
Parks & recreation				
Repairs and maintenance	-	200	7,500	3%
Total parks & recreation	<u>-</u>	<u>200</u>	<u>7,500</u>	3%
Other fees & charges				
Property appraiser	-	26,675	24,295	110%
Tax collector	3,678	26,183	32,394	81%
Total other fees & charges	<u>3,678</u>	<u>52,858</u>	<u>56,689</u>	93%
Total expenditures	<u>148,218</u>	<u>1,307,070</u>	<u>2,124,337</u>	62%
Excess/(deficiency) of revenues over/(under) expenditures	42,233	300,483	-	
OTHER FINANCING SOURCES/(USES)				
Transfers in	19,899	325,365	-	N/A
Total other financing sources/(uses)	<u>19,899</u>	<u>325,365</u>	<u>-</u>	N/A
Net change in fund balances	62,132	625,848	-	
Fund balances - beginning	934,705	370,989	567,501	
Fund balances - ending	<u>\$ 996,837</u>	<u>\$ 996,837</u>	<u>\$ 567,501</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 002
FOR THE PERIOD ENDED APRIL 30, 2011**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ 11,617	\$ 81,029	\$ 95,394	85%
Developer assessment	-	24,098	48,196	50%
Interest	-	69	-	N/A
Total revenues	<u>11,617</u>	<u>105,196</u>	<u>143,590</u>	73%
EXPENDITURES				
Debt service				
Principal debt retirement	-	447,286	447,199	100%
Interest	-	10,722	10,700	100%
Bank charges	62	430	738	58%
Total debt service	<u>62</u>	<u>458,438</u>	<u>458,637</u>	100%
Other fees & charges:				
Property appraiser fees	-	1,637	1,491	110%
Tax collector	226	1,607	1,987	81%
Total other fees & charges	<u>226</u>	<u>3,244</u>	<u>3,478</u>	93%
Total expenditures	<u>288</u>	<u>461,682</u>	<u>462,115</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	11,329	(356,486)	(318,525)	
Fund balances - beginning	(77,978)	289,837	364,525	
Fund balances - ending	<u>\$ (66,649)</u>	<u>\$ (66,649)</u>	<u>\$ 46,000</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 APRIL 30, 2011**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	% of Budget
REVENUES				
Assessment levy	\$ 128,993	\$ 899,711	\$ 1,061,983	85%
Total revenues	<u>128,993</u>	<u>899,711</u>	<u>1,061,983</u>	85%
EXPENDITURES				
Debt service				
Principal A	-	-	415,000	0%
Principal B	-	-	130,000	0%
Interest A	-	183,888	367,775	50%
Interest B	-	55,245	110,490	50%
Principal prepayment A	-	15,000	10,000	150%
Principal prepayment B	-	30,000	25,000	120%
Total debt service	<u>-</u>	<u>284,133</u>	<u>1,058,265</u>	27%
Other fees & charges				
Property appraiser	-	18,219	16,593	110%
Tax collector	2,511	17,853	22,125	81%
Total other fees & charges	<u>2,511</u>	<u>36,072</u>	<u>38,718</u>	93%
Total expenditures	<u>2,511</u>	<u>320,205</u>	<u>1,096,983</u>	29%
Excess/(deficiency) of revenues over/(under) expenditures	126,482	579,506	(35,000)	
Fund balances - beginning	1,645,222	1,192,198	1,203,519	
Fund balances - ending	<u>\$ 1,771,704</u>	<u>\$ 1,771,704</u>	<u>\$ 1,168,519</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 APRIL 30, 2011**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Developer assessment	\$ -	\$ -	\$ 1,213,163	0%
Interest	23	194	-	N/A
Total revenues	<u>23</u>	<u>194</u>	<u>1,213,163</u>	0%
EXPENDITURES				
Debt service				
Principal A	-	-	170,000	0%
Principal B	-	-	90,000	0%
Interest A	-	-	632,844	0%
Interest B	-	-	320,319	0%
Total debt service	<u>-</u>	<u>-</u>	<u>1,213,163</u>	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>1,213,163</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	23	194	-	
OTHER FINANCING SOURCES/(USES)				
Transfer out	<u>(2,296)</u>	<u>(114,614)</u>	<u>-</u>	N/A
Total other financing sources/(uses)	<u>(2,296)</u>	<u>(114,614)</u>	<u>-</u>	N/A
Net change in fund balances	<u>(2,273)</u>	<u>(114,420)</u>	<u>-</u>	
Fund balances - beginning	<u>(940,758)</u>	<u>(828,611)</u>	<u>455,691</u>	
Fund balances - ending	<u>\$ (943,031)</u>	<u>\$ (943,031)</u>	<u>\$ 455,691</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 APRIL 30, 2011**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	\$ -	\$ -	\$ 1,312,500	0%
Interest	-	13	-	N/A
Total revenues	<u>-</u>	<u>13</u>	<u>1,312,500</u>	0%
EXPENDITURES				
Debt service				
Principal	-	-	255,000	0%
Interest	-	-	1,057,500	0%
Total debt service	<u>-</u>	<u>-</u>	<u>1,312,500</u>	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>1,312,500</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	-	13	-	
OTHER FINANCING SOURCES/(USES)				
Transfer out	<u>(15,616)</u>	<u>(75,680)</u>	<u>-</u>	N/A
Total other financing sources/(uses)	<u>(15,616)</u>	<u>(75,680)</u>	<u>-</u>	N/A
Net change in fund balances	<u>(15,616)</u>	<u>(75,667)</u>	<u>-</u>	
Fund balances - beginning	<u>(115,610)</u>	<u>(55,559)</u>	<u>506</u>	
Fund balances - ending	<u>\$ (131,226)</u>	<u>\$ (131,226)</u>	<u>\$ 506</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 APRIL 30, 2011**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ 85,096	\$ 593,538	\$ 699,284	85%
Assessment prepayments	-	15,102	-	N/A
Total revenues	<u>85,096</u>	<u>608,640</u>	<u>699,284</u>	87%
EXPENDITURES				
Debt service				
Principal	-	-	485,000	0%
Interest	-	95,171	188,790	50%
Principal prepayment	-	15,000	-	N/A
Total debt service	<u>-</u>	<u>110,171</u>	<u>673,790</u>	16%
Other fees & charges				
Property appraiser	-	11,996	10,926	110%
Tax collector	1,656	11,779	14,568	81%
Total other fees & charges	<u>1,656</u>	<u>23,775</u>	<u>25,494</u>	93%
Total expenditures	<u>1,656</u>	<u>133,946</u>	<u>699,284</u>	19%
Excess/(deficiency) of revenues over/(under) expenditures	83,440	474,694	-	
Fund balances - beginning	1,097,002	705,748	739,255	
Fund balances - ending	<u>\$ 1,180,442</u>	<u>\$ 1,180,442</u>	<u>\$ 739,255</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 APRIL 30, 2011**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES		
Interest	\$ 43	\$ 477
Total revenues	<u>43</u>	<u>477</u>
EXPENDITURES		
Capital outlay	<u>-</u>	<u>19,975</u>
Total expenditures	<u>-</u>	<u>19,975</u>
Excess/(deficiency) of revenues over/(under) expenditures	43	(19,498)
OTHER FINANCING SOURCES/(USES)		
Transfers out	<u>(1,987)</u>	<u>(135,071)</u>
Total other financing sources/(uses)	<u>(1,987)</u>	<u>(135,071)</u>
Net change in fund balances	(1,944)	(154,569)
Fund balances - beginning	<u>475,052</u>	<u>627,677</u>
Fund balances - ending	<u>\$ 473,108</u>	<u>\$ 473,108</u>

Fiddler's Creek

Community Development District #1

Series 1999 A

\$9,305,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2010	\$ -	-	\$ 183,887.50	\$ 183,887.50
05/01/2011	415,000.00	5.875%	183,887.50	598,887.50
11/01/2011	-	-	171,696.88	171,696.88
05/01/2012	440,000.00	5.875%	171,696.88	611,696.88
11/01/2012	-	-	158,771.88	158,771.88
05/01/2013	470,000.00	5.875%	158,771.88	628,771.88
11/01/2013	-	-	144,965.63	144,965.63
05/01/2014	495,000.00	5.875%	144,965.63	639,965.63
11/01/2014	-	-	130,425.00	130,425.00
05/01/2015	530,000.00	5.875%	130,425.00	660,425.00
11/01/2015	-	-	114,856.25	114,856.25
05/01/2016	560,000.00	5.875%	114,856.25	674,856.25
11/01/2016	-	-	98,406.25	98,406.25
05/01/2017	595,000.00	5.875%	98,406.25	693,406.25
11/01/2017	-	-	80,928.13	80,928.13
05/01/2018	630,000.00	5.875%	80,928.13	710,928.13
11/01/2018	-	-	62,421.88	62,421.88
05/01/2019	670,000.00	5.875%	62,421.88	732,421.88
11/01/2019	-	-	42,740.63	42,740.63
05/01/2020	710,000.00	5.875%	42,740.63	752,740.63
11/01/2020	-	-	21,884.38	21,884.38
05/01/2021	745,000.00	5.875%	21,884.38	766,884.38
Total	\$ 6,260,000.00	-	\$ 2,421,968.82	\$ 8,681,968.82

Fiddler's Creek

Community Development District #1

Series 1999 B

\$7,940,000

Amortization Schedule

Date	Principal	Rate	Interest	Total P+I
11/01/2010	\$ -	-	\$ 55,245.00	\$ 55,245.00
05/01/2011	130,000.00	5.800%	55,245.00	185,245.00
11/01/2011	-	-	51,475.00	51,475.00
05/01/2012	135,000.00	5.800%	51,475.00	186,475.00
11/01/2012	-	-	47,560.00	47,560.00
05/01/2013	145,000.00	5.800%	47,560.00	192,560.00
11/01/2013	-	-	43,355.00	43,355.00
05/01/2014	150,000.00	5.800%	43,355.00	193,355.00
11/01/2014	-	-	39,005.00	39,005.00
05/01/2015	160,000.00	5.800%	39,005.00	199,005.00
11/01/2015	-	-	34,365.00	34,365.00
05/01/2016	170,000.00	5.800%	34,365.00	204,365.00
11/01/2016	-	-	29,435.00	29,435.00
05/01/2017	180,000.00	5.800%	29,435.00	209,435.00
11/01/2017	-	-	24,215.00	24,215.00
05/01/2018	190,000.00	5.800%	24,215.00	214,215.00
11/01/2018	-	-	18,705.00	18,705.00
05/01/2019	205,000.00	5.800%	18,705.00	223,705.00
11/01/2019	-	-	12,760.00	12,760.00
05/01/2020	215,000.00	5.800%	12,760.00	227,760.00
11/01/2020	-	-	6,525.00	6,525.00
05/01/2021	225,000.00	5.800%	6,525.00	231,525.00
Total	\$ 1,905,000.00	-	\$ 725,290.00	\$ 2,630,290.00

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



JENNIFER J. EDWARDS
SUPERVISOR OF ELECTIONS

April 18, 2011

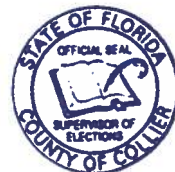
Fiddlers Creek CDD
Mr. Craig Wrathell
Wrathell, Hart , Hunt & Associates
6131 Lyons Road Suite 100
Coconut Creek, FL 33073

Dear Mr. Wrathell,

In compliance with Florida Statute 190.06, this notice is to inform you that the official records of the Collier Count Supervisor of Elections show the number of registered electors residing in the Fiddlers Creek CDD as of April 15, 2011 to be 742.

Sincerely,

David B Carpenter
Qualifying Officer
Collier County Supervisor of Elections
(239) 252-8501
DaveCarpenter@colliergov.net



RESOLUTION 2011-2

A RESOLUTION OF THE BOARD OF SUPERVISORS OF FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2 APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2012 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of Fiddler's Creek Community Development District #2 (the "Board") prior to June 15, 2011, a proposed operating budget for Fiscal Year 2012; and

WHEREAS, the Board has considered the proposed budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2:

1. The operating budget proposed by the District Manager for Fiscal Year 2012 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

2. A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE: August 24, 2011

HOUR: 8:00 A.M.

**LOCATION: Fiddler's Creek Club and Spa
3470 Club Center Boulevard
Naples, Florida 34114**

3. The District Manager is hereby directed to submit a copy of the proposed budget to Collier County at least 60 days prior to the hearing set above.

4. Notice of this public hearing on the budget shall be published in a newspaper of general circulation in the area of the district once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall hear all objections to the budget as proposed and may make such changes as the Board deems necessary.

5. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS ____ DAY OF _____, 2011.

ATTEST:

**BOARD OF SUPERVISORS OF
THE FIDDLER'S CREEK
COMMUNITY DEVELOPMENT
DISTRICT #2**

Secretary

By: _____

Its: _____

EXHIBIT A

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
PROPOSED BUDGET
FISCAL YEAR 2012**

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1 - 2
Definitions of General Fund Expenditures	3 - 7
Debt Service Fund Budget - Series 2003 A/B Bonds	8
Debt Service - Series 2003 A-1 Bonds - Amortization Schedule	9
Debt Service - Series 2003 A-2 Bonds - Amortization Schedule	10 - 11
Debt Service - Series 2003 B Bonds - Amortization Schedule	12
Debt Service Fund Budget - Series 2004 Bonds	13
Debt Service - Series 2004 Bonds - Amortization Schedule	14 - 15
Debt Service Fund Budget - Series 2005 Bonds	16
Debt Service - Series 2005 Bonds - Amortization Schedule	17 - 18
Fiscal Year 2011-2012 Assessments	19 - 21

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
GENERAL FUND BUDGET
FISCAL YEAR 2012**

	Fiscal Year 2011			Total Revenue & Expenditures	Proposed Budget FY 2012
	Adopted Budget FY 2011	Actual through 3/31/11	Projected through 9/30/11		
REVENUES					
Assessment levy - gross	\$1,025,145				\$ 1,026,140
Allowable discounts (4%)	(41,007)				(41,046)
Assessment levy - net	984,138	\$ 505,322	\$ 478,816	\$ 984,138	985,094
Assessment levy: off-roll	270,733	120,216	150,517	270,733	270,995
Interest	1,000	439	439	878	1,000
Miscellaneous	-	168	-	168	-
Total revenues	1,255,871	626,145	629,772	1,255,917	1,257,089
EXPENDITURES					
Professional & administration					
Supervisors' fees	12,275	7,320	4,955	12,275	12,275
Management	65,849	32,924	32,925	65,849	65,849
Assessment roll preparation	22,500	22,500	-	22,500	22,500
Audit	10,000	9,350	1,000	10,350	10,100
Legal	13,000	6,676	6,324	13,000	13,000
Legal - foreclosure	10,000	366,487	-	366,487	-
Engineering	10,000	2,937	7,063	10,000	10,000
Telephone	221	111	110	221	229
Postage	2,000	874	1,126	2,000	2,000
Insurance	6,925	10,732	-	10,732	11,269
Printing and binding	556	278	278	556	575
Legal advertising	2,500	122	2,378	2,500	2,500
Office supplies and expenses	850	597	253	850	850
Annual district filing fee	175	175	-	175	175
Trustee	25,500	2,500	23,000	25,500	25,500
Trustee - foreclosure	-	20,637	-	20,637	-
Arbitrage rebate calculation	8,000	-	8,000	8,000	8,000
Dissemination agent	15,525	7,763	7,762	15,525	15,525
Contingency	20,000	2,792	-	2,792	32,000
Total professional & Administration	225,876	494,775	95,174	589,949	232,347
Field management					
Field management services	10,980	5,490	5,490	10,980	10,980
Total field management	10,980	5,490	5,490	10,980	10,980
Water management					
Other contractual	60,569	23,125	37,444	60,569	60,569
Fountains	87,000	42,553	44,447	87,000	90,000
Total water management	147,569	65,678	81,891	147,569	150,569
Street lighting services					
Contractual services	2,500	1,584	1,000	2,584	2,500
Electricity	8,000	4,331	4,500	8,831	9,000
Miscellaneous	500	-	500	500	500
Total street lighting	11,000	5,915	6,000	11,915	12,000

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
GENERAL FUND BUDGET
FISCAL YEAR 2012**

	Fiscal Year 2011			Total Revenue & Expenditures	Proposed Budget FY 2012
	Adopted Budget FY 2011	Actual through 3/31/11	Projected through 9/30/11		
Landscaping services					
Other contractual	565,000	157,124	407,876	565,000	565,000
Improvements and renovations	25,000	7,210	17,790	25,000	25,000
Contingencies	5,000	-	5,000	5,000	5,000
Total landscaping services	<u>595,000</u>	<u>164,334</u>	<u>430,666</u>	<u>595,000</u>	<u>595,000</u>
Access control services					
Contractual services	135,526	58,328	59,000	117,328	121,131
Rental and leases	11,373	4,038	7,335	11,373	11,683
Fuel	3,714	2,271	2,300	4,571	4,642
Repair & maintenance - parts	3,095	793	1,500	2,293	2,321
Repair & maintenance - gate house	6,190	3,676	3,800	7,476	7,737
Insurance	2,104	1,723	-	1,723	2,104
Operating supplies	12,379	5,901	6,478	12,379	12,379
Total access control services	<u>174,381</u>	<u>76,730</u>	<u>80,413</u>	<u>157,143</u>	<u>161,998</u>
Roadway services					
Contractual services (street cleaning)	10,000	3,275	6,725	10,000	10,000
Roadway maintenance	2,500	1,715	785	2,500	2,500
Total roadway services	<u>12,500</u>	<u>4,990</u>	<u>7,510</u>	<u>12,500</u>	<u>12,500</u>
Irrigation supply services					
Controller repairs and maintenance	4,000	44	3,956	4,000	4,000
Supply system	38,685	22,426	20,000	42,426	41,780
Total irrigation supply services	<u>42,685</u>	<u>22,470</u>	<u>23,956</u>	<u>46,426</u>	<u>45,780</u>
Other fees and charges					
Property appraiser	15,377	-	15,377	15,377	15,392
Tax collector	20,503	9,877	10,626	20,503	20,523
Total other fees and charges	<u>35,880</u>	<u>9,877</u>	<u>26,003</u>	<u>35,880</u>	<u>35,915</u>
Total expenditures	<u>1,255,871</u>	<u>850,259</u>	<u>757,103</u>	<u>1,607,362</u>	<u>1,257,089</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(224,114)	(127,331)	(351,445)	-
OTHER FINANCING SOURCES/(USES)					
Transfer in	-	357,828	-	357,828	-
Total other financing sources/(uses)	<u>-</u>	<u>357,828</u>	<u>-</u>	<u>357,828</u>	<u>-</u>
Net change in fund balances	-	133,714	(127,331)	6,383	-
Fund balance - beginning (unaudited)	43,708	(260,823)	(127,109)	(260,823)	(254,440)
Fund balance - ending (projected)	<u>\$ 43,708</u>	<u>\$ (127,109)</u>	<u>\$ (254,440)</u>	<u>\$ (254,440)</u>	<u>\$ (254,440)</u>

	Assessment Summary			Total Revenue
	ERU's	FY 11 Assessment	FY12 Assessment	
On-Roll: other	488	\$ 1,502	\$ 1,502	\$ 733,172
On-Roll: Developer	195	\$ 1,502	\$ 1,502	\$ 292,968
Off-Roll	195	\$ 1,389	\$ 1,390	\$ 270,995
	878			

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

EXPENDITURES

Professional & administration

Supervisors' fees	\$ 12,275
Statutory set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates meeting 12 times in Fiscal Year 2012.	
Management	65,849
Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experiences of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and finally operate and maintain the assets of the community.	
Assessment roll preparation	22,500
Includes preparing, maintaining and transmitting the annual lien roll with annual special assessment amounts for capital and operating and maintenance assessments. Pursuant to an agreement with the District, AJC Associates, Inc., currently provides this	
Audit	10,100
The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.	
Legal	13,000
Woodward, Pires & Lombardo, P.A., provides on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide service as "local government lawyers," realizing that this type of local government is very limited in its scope - providing infrastructure and services to development.	
Engineering	10,000
Hole Montes, Inc., provides a broad array of engineering, consulting and construction services to the Districts, which assists in crafting solutions with sustainability for the long term interest of the community - recognizing the needs of government, the environment and maintenance of the District's facilities.	
Telephone	229
Telephone and fax machine.	
Postage	2,000
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Insurance	11,269
The District carries public officials liability and general liability insurance. The limit of liability for this coverage is set at \$1,000,000 for general liability (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability limit.	
Printing and binding	575
Accounts payable checks, letterhead, envelopes, copies, etc.	
Legal advertising	2,500
The District advertises in the Naples Daily News for monthly meetings, special meetings, public hearings, bidding, etc.	

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

EXPENDITURES (continued)

Office supplies and expenses	850
Accounting and administrative supplies.	
Annual district filing fee	175
Annual fee paid to the Florida Department of Community Affairs.	
Trustee	25,500
Annual fee paid to U.S. Bank for the services provided as trustee, paying agent and registrar.	
Arbitrage rebate calculation	8,000
To ensure the District's compliance with tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	15,525
Wrathell, Hunt and Associates, LLC , currently provides dissemination agent services, which are a requirement of the Securities & Exchange Act of 1934, pursuant to Rule 15c2-12.	
Contingency	32,000
Miscellaneous, unforeseen costs incurred throughout the year.	

Field management

Field management services	10,980
The field manager is responsible for the day-to-day field operations. These responsibilities include preparing and bidding of services and commodities, contract administration, hiring and maintaining qualified personnel, preparation and implementation of operating schedules and policies, ensuring compliance with operating permits, preparing field budgets, being a resource regarding District programs and attending Board meetings.	

Water management

Other contractual	60,569
The District has a contract with Lakemasters Aquatic Weed Control, Inc, for monthly service within the lake and wetland areas. For fiscal year 2012 it is anticipated that the CDD will assume some cost sharing maintenance cost related to the 310 acre Belle Meade conservation area with a total estimated annual cost of \$60K. This expense will be shared with CDD #1 at the same cost sharing ratio as used for Access Control and Irrigation Supply Services.	

Lake Maint.	42,000
Belle Meade	18,569
Total	60,569

Fountains	90,000
These expenditures are for the decorative fountains at the entrance to Venetta and Aviamar.	
Utilities (Electric/Water)	60,000
Maintenance	25,000
Insurance	5,000

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

EXPENDITURES (continued)

Street lighting services

Contractual services	2,500
The District utilizes a licensed electrician for street light, signage and landscape lighting repairs.	
Electricity	9,000
The District is charged on a monthly basis per street light for electric service.	
Miscellaneous	500
Covers an unforeseen costs.	

Landscaping services

Other contractual	565,000
This District contracts with an outside company to maintain the landscaping on 1,800,000 square feet of District common area and right-of-way. The contract provides for equipment, labor and materials. Costs also include mulching, tree-trimming and on-call services.	
Maintenance contract	435,000
Mulch	70,000
Tree trimming	60,000
Improvements and renovations	25,000
Provides for the replacement and renovation of landscape material and irrigation systems.	
Contingencies	5,000
Covers any unforeseen costs.	

Access control services

Contractual services	121,131
The District maintains a security contract with Fiddler's Creek Foundation, which provides labor and certain equipment for the access control services of the District at the Foundations actual costs. The projected scheduled hours are 21,234 annually for 24/7 service at the main gate and roving patrol and 12/6 service at the Sandpiper Drive Gate. This category also covers the cost of hiring an off-duty sheriff's deputy twice a month for traffic enforcement and patrolling. This program cost will be shared with Fiddler's Creek Community Development District #1 based upon the number of units.	
Rentals and leases	11,683
This category provides for the two (2)-year lease of a replacement patrol vehicle which will be purchased in fiscal year 2012 at \$13,000 per year. Includes the lease of a trailer to serve as a temporary guardhouse at Sandpiper/US 41. Also includes the annual maintenance agreement covering various access control equipment including keypad, access base, mega-arm etc.	
Security System	2,553
Temp Guardhouse	1,393
Car	4,023
Maintenance Agreement	3,714

Fuel	4,642
This category covers the fuel costs for the vehicles utilized by the Department. The increase, as compared to the prior year, is due to increase of fuel prices.	
Repairs and Maintenance - Parts	2,321
This category covers the maintenance costs for the vehicles utilized by the Department.	

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

EXPENDITURES (continued)

Repairs and maintenance - gatehouse 7,737
 This category covers the maintenance costs for the gate mechanisms.

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

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

Summary of Expenditures for Access Control			
Units	1,959	69%	
Fiddler's Creek #1	1,959	69%	
Fiddler's Creek #2	878	31%	
Total	2,837	100%	
	Fiddler's #1	Fiddler's #2	Total
Contractual Services	270,269	121,131	391,400
Rentals and Leases	26,067	11,683	37,750
Fuel	10,358	4,642	15,000
Repairs and Maintenance - Parts	5,179	2,321	7,500
Repairs and Maintenance - Gatehouse	17,263	7,737	25,000
Insurance	4,696	2,104	6,800
Operating Supplies	27,621	12,379	40,000
Total	361,452	161,998	523,450

Roadway services

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

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

Irrigation supply services

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

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

EXPENDITURES (continued)

Supply system

41,780

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

Summary of Expenditures for Supply System			
Units			
Fiddler's Creek #1	1,959	69%	
Fiddler's Creek #2	878	31%	
Total	2,837	100%	
		Fiddler's #1	Fiddler's #2
		Total	
Electricity	41,431	18,569	60,000
Repairs and Maintenance	27,621	12,379	40,000
Contractual	20,716	9,284	30,000
Contingencies	3,453	1,547	5,000
Total	93,220	41,780	135,000

Other fees and charges

Property appraiser

The property appraiser charges 1.5% of the assessment levy.

15,392

Tax collector

The tax collector charges 2% of the assessment levy.

20,523

Total expenditures

\$ 1,257,089

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
DEBT SERVICE FUND BUDGET - SERIES 2003 A/B BONDS
FISCAL YEAR 2012**

	Fiscal Year 2011			Total Revenue & Expenditures	Proposed Budget FY 2012
	Adopted Budget FY 2011	Actual Through 3/31/2011	Projected Through 9/30/2011		
REVENUES					
Assessment levy: on-roll - gross	1,127,029				\$ 1,158,522
Allowable discounts (4%)	(45,081)				(46,341)
Assessment levy: on-roll - net	1,081,948	\$ 557,910	\$ 524,038	\$ 1,081,948	1,112,181
Assessment levy: off-roll	1,143,848	-	-	-	1,109,817
Assessment prepayments	-	4,612	-	4,612	-
Interest	-	265	-	265	-
Total revenues	2,225,796	562,787	524,038	1,086,825	2,221,998
EXPENDITURES					
Debt service					
Principal A	415,000	-	-	-	435,000
Interest A	1,554,863	-	-	-	1,529,963
Interest B	216,487	-	-	-	216,488
Total debt service	2,186,350	-	-	-	2,181,450
Other fees & charges					
Property appraiser	16,905	-	16,905	16,905	17,378
Tax collector	22,541	10,862	11,679	22,541	23,170
Total other fees & charges	39,446	10,862	28,584	39,446	40,548
Total expenditures	2,225,796	10,862	28,584	39,446	2,221,998
Excess/(deficiency) of revenues over/(under) expenditures	-	551,925	495,454	1,047,379	-
OTHER FINANCING SOURCES/(USES)					
Transfer out	-	(106,384)	-	(106,384)	-
Total other financing sources/(uses)	-	(106,384)	-	(106,384)	-
Net change in fund balances	-	445,541	495,454	940,995	-
Beginning fund balance (unaudited)	1,797,810	527,296	972,837	527,296	1,468,291
Ending fund balance (projected)	\$1,797,810	\$ 972,837	\$1,468,291	\$ 1,468,291	1,468,291
Use of fund balance					
Debt service reserve A account balance (required)					(1,892,450)
Debt service reserve B account balance (required)					(421,549)
Interest A expense - November 1, 2012					(751,931)
Interest B expense - November 1, 2012					(108,244)
Projected fund balance surplus/(deficit) as of September 30, 2012					<u>\$ (1,705,883)</u>

Fiddler's Creek # 2

Community Development District

Special Assessment Revenue Bonds, Series 2003 A-1

\$21,670,000

Debt Service Schedule

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

Fiddler's Creek

Community Development District #2

Special Assessment Revenue Bonds, Series 2003 A-2

\$21,670,000

Debt Service Schedule

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

Fiddler's Creek

Community Development District #2

Special Assessment Revenue Bonds, Series 2003 A-2

\$21,670,000

Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2029	-	-	312,056.25	312,056.25
05/01/2030	1,385,000.00	6.375%	312,056.25	1,697,056.25
11/01/2030	-	-	267,909.38	267,909.38
05/01/2031	1,475,000.00	6.375%	267,909.38	1,742,909.38
11/01/2031	-	-	220,893.75	220,893.75
05/01/2032	1,575,000.00	6.375%	220,893.75	1,795,893.75
11/01/2032	-	-	170,690.63	170,690.63
05/01/2033	1,680,000.00	6.375%	170,690.63	1,850,690.63
11/01/2033	-	-	117,140.63	117,140.63
05/01/2034	1,790,000.00	6.375%	117,140.63	1,907,140.63
11/01/2034	-	-	60,084.38	60,084.38
05/01/2035	1,885,000.00	6.375%	60,084.38	1,945,084.38
Total	\$21,670,000.00	-	\$24,661,687.58	\$46,331,687.58

Fiddler's Creek # 2

Community Development District

Special Assessment Revenue Bonds, Series 2003 B

\$9,905,000

Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2010	-	-	108,243.75	108,243.75
05/01/2011	-	-	108,243.75	108,243.75
11/01/2011	-	-	108,243.75	108,243.75
05/01/2012	-	-	108,243.75	108,243.75
11/01/2012	-	-	108,243.75	108,243.75
05/01/2013	3,765,000.00	5.750%	108,243.75	3,873,243.75
Total	\$3,765,000.00	-	\$649,462.50	\$4,414,462.50

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
DEBT SERVICE FUND BUDGET - SERIES 2004 BONDS
FISCAL YEAR 2012**

	Fiscal Year 2011			Total Revenue & Expenditures	Proposed Budget FY 2012
	Adopted Budget FY 2011	Actual Through 3/31/2011	Projected Through 9/30/2011		
REVENUES					
Assessment levy: on-roll - gross	\$ 492,310				\$ 491,379
Allowable discounts (4%)	(19,692)				(19,655)
Assessment levy: on-roll - net	472,618	\$ 242,749	\$ 229,869	\$ 472,618	471,724
Assessment levy: off-roll	541,888	-	-	-	541,613
Assessment prepayments	-	14,884	-	14,884	-
Interest	-	90	-	90	-
Total revenues	1,014,506	257,723	229,869	487,592	1,013,337
EXPENDITURES					
Debt service					
Principal	165,000	-	-	-	175,000
Interest	832,275	-	-	-	821,138
Total debt service	997,275	-	-	-	996,138
Other fees & charges					
Property appraiser	7,385	-	7,385	7,385	7,371
Tax collector	9,846	4,745	5,101	9,846	9,828
Total other fees & charges	17,231	4,745	12,486	17,231	17,199
Total expenditures	1,014,506	4,745	12,486	17,231	1,013,337
Excess/(deficiency) of revenues over/(under) expenditures	-	252,978	217,383	470,361	-
OTHER FINANCING SOURCES/(USES)					
Transfer out	-	(111,488)	-	(111,488)	-
Total other financing sources/(uses)	-	(111,488)	-	(111,488)	-
Net change in fund balances	-	141,490	217,383	358,873	-
Beginning fund balance (unaudited)	527,726	179,110	320,600	179,110	537,983
Ending fund balance (projected)	527,726	\$320,600	\$537,983	\$537,983	537,983
Use of fund balance					
Debt service reserve account balance (required)					(518,825)
Interest expense - November 1, 2012					(404,663)
Projected fund balance surplus/(deficit) as of September 30, 2012					<u>\$ (385,505)</u>

Fiddler's Creek # 2

Community Development District

Special Assessment Revenue Bonds, Series 2004

\$17,905,000

Debt Service Schedule

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

Fiddler's Creek # 2

Community Development District

Special Assessment Revenue Bonds, Series 2004

\$17,905,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2031	-	-	165,375.00	165,375.00
05/01/2032	685,000.00	6.750%	165,375.00	850,375.00
11/01/2032	-	-	142,256.25	142,256.25
05/01/2033	735,000.00	6.750%	142,256.25	877,256.25
11/01/2033	-	-	117,450.00	117,450.00
05/01/2034	785,000.00	6.750%	117,450.00	902,450.00
11/01/2034	-	-	90,956.25	90,956.25
05/01/2035	840,000.00	6.750%	90,956.25	930,956.25
11/01/2035	-	-	62,606.25	62,606.25
05/01/2036	895,000.00	6.750%	62,606.25	957,606.25
11/01/2036	-	-	32,400.00	32,400.00
05/01/2037	960,000.00	6.750%	32,400.00	992,400.00
Total	\$12,330,000.00	-	\$14,891,512.50	\$27,221,512.50

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
DEBT SERVICE FUND BUDGET - SERIES 2005 BONDS
FISCAL YEAR 2012**

	Fiscal Year 2011				Proposed Budget FY 2012
	Adopted Budget FY 2011	Actual Through 3/31/2011	Projected Through 9/30/2011	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 167,723				\$ 164,839
Allowable discounts (4%)	(6,709)				(6,594)
Assessment levy: on-roll - net	161,014	\$ 83,540	\$ 77,474	\$ 161,014	158,245
Assessment levy: off-roll	2,630,256	-	-	-	2,636,125
Assessment prepayments	-	34,767	-	34,767	-
Interest income	-	115	-	115	-
Total revenues	<u>2,791,270</u>	<u>118,422</u>	<u>77,474</u>	<u>195,896</u>	<u>2,794,370</u>
EXPENDITURES					
Debt service					
Principal	530,000	-	-	-	565,000
Interest	2,255,400	-	-	-	2,223,600
Total debt service	<u>2,785,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,788,600</u>
Other fees & charges					
Property appraiser	2,516	-	2,516	2,516	2,473
Tax collector	3,354	1,616	1,738	3,354	3,297
Total other fees & charges	<u>5,870</u>	<u>1,616</u>	<u>4,254</u>	<u>5,870</u>	<u>5,770</u>
Total expenditures	<u>2,791,270</u>	<u>1,616</u>	<u>4,254</u>	<u>5,870</u>	<u>2,794,370</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	116,806	73,220	190,026	-
OTHER FINANCING SOURCES/(USES)					
Transfer out	-	(877)	-	(877)	-
Total other financing sources/(uses)	<u>-</u>	<u>(877)</u>	<u>-</u>	<u>(877)</u>	<u>-</u>
Net change in fund balances	-	115,929	73,220	189,149	-
Beginning fund balance (unaudited)	225,412	186,599	302,528	186,599	375,748
Ending fund balance (projected)	<u>\$ 225,412</u>	<u>\$ 302,528</u>	<u>\$ 375,748</u>	<u>\$ 375,748</u>	<u>375,748</u>
Use of fund balance					
Debt service reserve account balance (required)					(1,403,975)
Interest expense - November 1, 2012					(1,094,850)
Projected fund balance surplus/(deficit) as of September 30, 2012					<u>\$ (2,123,077)</u>

Fiddler's Creek # 2

Community Development District

Special Assessment Revenue Bonds, Series 2005

\$38,850,000

Debt Service Schedule

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

Fiddler's Creek # 2

Community Development District

Special Assessment Revenue Bonds, Series 2005

\$38,850,000

Debt Service Schedule

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

Fiddler's Creek
 Community Development District #2
 Fiscal Year 2011-2012 Assessments

PRELIMINARY

Collier County
 23 years remaining

2003 Series Bond Issue						Outstanding
Residential Neighborhoods	Original Per Unit Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Principal after 2011-2012 tax payment
Laguna	\$ 19,091.00	Coach 1	\$ 1,500.26	\$ 1,502.40	\$ 3,002.66	\$ 17,205.95
Varena	\$ 22,909.00	Coach 2	\$ 1,800.31	\$ 1,502.40	\$ 3,302.71	\$ 20,646.96
Marengo	\$ 22,909.00	Coach 2	\$ 1,800.31	\$ 1,502.40	\$ 3,302.71	\$ 20,646.96
Serena	\$ 25,454.00	Coach 3	\$ 2,000.34	\$ 1,502.40	\$ 3,502.74	\$ 22,940.67
Serena II	\$ 31,837.94	Coach 6	\$ 2,500.43	\$ 1,502.40	\$ 4,002.83	\$ 28,668.94
Millbrook	\$ 26,727.00	Patio 50	\$ 5,100.00	\$ 1,502.40	\$ 6,602.40	\$ 58,447.16

Fiscal Year 2010-2011 Assessments						
Laguna		Coach 1	\$ 1,500.00	\$ 1,500.94	\$ 3,000.94	\$ 17,205.95
Varena		Coach 2	\$ 1,800.00	\$ 1,500.94	\$ 3,300.94	\$ 20,646.96
Marengo		Coach 2	\$ 1,800.00	\$ 1,500.94	\$ 3,300.94	\$ 20,646.96
Serena		Coach 3	\$ 2,000.00	\$ 1,500.94	\$ 3,500.94	\$ 22,940.67
Serena II		Coach 6	\$ 2,500.00	\$ 1,500.94	\$ 4,000.94	\$ 29,173.98
Millbrook		Patio 50	\$ 5,100.00	\$ 1,500.94	\$ 6,600.94	\$ 59,477.44

Fiddler's Creek
 Community Development District #2
 Fiscal Year 2011-2012 Assessments

PRELIMINARY

Collier County
 25 years remaining

2004 Series Bond Issue						Outstanding
Residential Neighborhoods	Original Per Unit Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Principal after 2011-2012 tax payment
Menaggio	\$ 26,880.09	Coach	\$ 2,200.00	\$ 1,502.40	\$ 3,702.40	\$ 25,191.33
Lagomar	\$ 26,880.09	Coach	\$ 2,200.00	\$ 1,502.40	\$ 3,702.40	\$ 25,191.33
Ibiza	\$ 36,654.06	Patio 65	\$ 2,966.68	\$ 1,502.40	\$ 4,469.08	\$ 34,386.00
Chiasso	\$ 36,654.06	Patio 65	\$ 2,966.68	\$ 1,502.40	\$ 4,469.08	\$ 34,386.00
Chiasso II	\$ 62,312.00	Patio 65-2	\$ 5,101.08	\$ 1,502.40	\$ 6,603.48	\$ 58,364.15

Fiscal Year 2010-2011 Assessments						
Menaggio		Coach	\$ 2,200.84	\$ 1,500.94	\$ 3,701.78	\$ 25,577.82
Lagomar		Coach	\$ 2,200.84	\$ 1,500.94	\$ 3,701.78	\$ 25,577.82
Ibiza		Patio 65	\$ 3,000.25	\$ 1,500.94	\$ 4,501.19	\$ 34,879.69
Chiasso		Patio 65	\$ 3,000.25	\$ 1,500.94	\$ 4,501.19	\$ 34,879.69
Chiasso II		Patio 65-2	\$ 5,100.00	\$ 1,500.94	\$ 6,600.94	\$ 59,260.08

Fiddler's Creek #2
 Community Development District
 Neighborhoods

PRELIMINARY

Collier County
 26 years remaining

2005 Series Bond Issue						Outstanding
Residential Neighborhoods	Original Per Unit Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Principal after 2011-2012 tax payment
Callista	\$ 27,750.00	Coach 1	\$ 2,100.00	\$ 1,502.40	\$ 3,602.40	\$ 26,210.19
Callista II	\$ 33,039.00	Coach 2	\$ 2,500.00	\$ 1,502.40	\$ 4,002.40	\$ 31,210.82

Fiscal Year 2010-2011 Assessments						
Callista		Coach 1	\$ 2,100.00	\$ 1,501.54	\$ 3,601.54	\$ 26,628.25
Callista II		Coach 2	\$ 2,500.00	\$ 1,501.54	\$ 4,001.54	\$ 31,708.55

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

5 An Emergency Meeting of the Board of Supervisors of the Fiddler's Creek Community
6 Development District #2 was held on **Tuesday, April 5, 2011 at 8:00 a.m.**, in the **19th Hole,**
7 **located on the second floor,** at the **Fiddler's Creek Club and Spa, 3470 Club Center**
8 **Boulevard, Naples, Florida 34114.**
9

10 **Present at the meeting were:**

11 James Robertson	Chair
12 Manuel Correia	Vice Chair
13 Victoria DiNardo	Assistant Secretary
14 Gretchen Scott	Assistant Secretary
15 Peggy Schmitt	Assistant Secretary

16 **Also present were:**

17 Chuck Adams (via telephone)	District Manager
18 Cleo Crismond	Operations Manager
19 Robert DeMarco (via telephone)	Treiser Collins, CDD #2 Special Counsel
20 Amanda Barton	ITG Holdings, LLC

21 **FIRST ORDER OF BUSINESS**

22 **Call to Order/Roll Call**

23 Ms. Crismond called the meeting to order at 8:00 a.m., and noted, for the record, that
24 Supervisors Robertson, Correia, DiNardo, Scott and Schmitt were present.
25

26 **SECOND ORDER OF BUSINESS**

27 **Consideration of Joining in Discovery**
28 **Served Upon the Debtors by the**
29 **Indenture Trustee**

30 Mr. Robert DeMarco recalled the interrogatories and the request for production that was
31 provided in March and approved by Fiddler's Creek CDD #1. He stated he reviewed the
32 documents and they are different from the original form, in which the suggestion was made for
33 CDD #2 not to join. Mr. DeMarco recommended that, with the revisions, the District join in.
34

35 Ms. Scott inquired as to any affect on the voting schedule. Mr. DeMarco stated there
36 would be no affect on the voting schedule. Ms. Scott stated, according to the interrogatories,
37
38
39
40

41 there is no way they can be complied with in keeping with the schedule. Mr. DeMarco stated he
42 was not sure if the information would be available to the Board, prior to voting but the
43 information is reasonably calculated to lead to the discovery of admissible evidence and falls
44 within the purview of the Federal Rules of Civil Procedure; whether or not the debtor responds is
45 a different issue. In response to a question, Mr. DeMarco stated if the debtor does not respond,
46 the Board will not receive the information and the Board could recommend a motion to compel
47 response. He did not anticipate a lengthy negotiation process with respect to objections. Mr.
48 Correia recalled comments from the last meeting regarding the information the bondholders were
49 seeking. He noted the long list of items being requested and there is no time element. Mr.
50 Correia noted his concern, as a resident, for the bankruptcy getting derailed for a minimal reason
51 or no reason at all. He recalled the letter received from the bondholders.

52 Mr. DeMarco reviewed the differences in the original document and the presented
53 document. He noted there is a difference in time and scope and the information requested,
54 pursuant to rules. Mr. DeMarco anticipated that the District would be best served by following
55 the lead of the bondholders with these particular circumstances and set of discovery and
56 interrogatories. He stated cooperation is in order for these particular documents. Mr. DeMarco
57 explained the change in recommendation is a result of the change that was present in the last set
58 and is not present in this set.

59 Ms. Scott noted the details of the requests and stated they are physically impossible to
60 comply. She believed this to be a fishing expedition and stated the debate about feasibility is
61 reserved for the hearing, when the experts testify. She noted feasibility is very subjective and
62 believed the proceeding was a delay tactic.

63 Mr. DeMarco noted any discovery is a fishing expedition. Under the Rules of Civil
64 Procedure, discovery is not required to necessarily ask for relevant information; it only has to be
65 reasonably calculated to lead to the discovery of admissible evidence. He noted there is a low
66 standard. Mr. DeMarco requested that the Board not base their decision on whether or not the
67 debtor is going to be able to comply. It is up to the debtor to determine to what extent it can
68 comply. He believed the discovery and interrogatories are propounded in good faith, within the
69 definitions of the Rules of Discovery. Mr. DeMarco stated this will not change the fact that there
70 is going to be a vote held on a certain date or that confirmation hearings will be held.

71 Ms. Scott questioned why the request is being made so late. Mr. DeMarco replied he did
72 not know. Ms. Scott asked when was the earliest that the request could have been filed. Mr.
73 DeMarco anticipated that, hypothetically, the discovery could have been made at the time when
74 the first plan was filed; however, the trustee counsel will tell you that meaningful discovery
75 could not have been propounded until such time as the finalized versions were filed.

76 Ms. Amanda Barton asked Mr. DeMarco when discovery requests are made in a
77 bankruptcy case. Mr. DeMarco respectfully declined to comment. Mr. Robertson recommended
78 the Board go along with their counsel's recommendation. Ms. Dinardo noted the Board was
79 called for a meeting to reconsider a decision that was previously made.

80 Mr. Adams discussed the changes that were made to the interrogatories, since the Board
81 made their last decision. He noted there were several items that were deemed to be very over
82 reaching and not pertinent to the issue, such as personal information for the principals of Gulf
83 Bay, and have been removed. Mr. Adams noted the majority of the items on the list have already
84 been agreed upon, orally, with the debtor's counsel; however, he anticipated a few items will be
85 objected but that does not prevent the question from being asked. He recommended the Board
86 reverse their decision.

87 Discussion followed on the interrogatories that could be an issue and be objected. In
88 response to a question, Mr. Adams recalled the sale of the GB31 parcel took place a couple of
89 years ago, pre-petition, prior to the bankruptcy filing, and noted concern of the transfer of an
90 asset prior to bankruptcy.

91

**On MOTION by Mr. Robertson and seconded by Mr. Correia,
with all in favor, joining in the Request for Discovery was
approved.**

92

93

94

95

96

97

98

99

100

101

102

Discussion followed on the approach made to the District by the bondholders' counsel.
Mr. Correia asked if a harassment case is possible. Mr. DeMarco replied no and noted every
lawyer develops his/her own approach in diplomacy. He noted every lawyer has a client to
represent and recommended taking the issues in stride. Mr. DeMarco recalled that he has not
found any legal precedent for the District to be involved; however, he has asked Mr. Hutton and
Mr. Spivey for case law that provides the District an approach to the situation.

103 Ms. Schmitt noted the residents feel they have not been considered and stated the
104 bondholders have tried to coerce the Board to give into them. Mr. DeMarco noted the
105 bondholders are going to take the position that is in their favor and did not expect the
106 bondholders to consider the community.

107 Ms. Scott questioned if there was any case law from CDDs located in Florida and in other
108 states. Mr. DeMarco stated he cannot find any case in the United States. Ms. Barton confirmed
109 that she has not found any case law that is related and noted the bondholders are usually not as
110 active in bankruptcy cases. Ms. Scott asked why the bondholders are so interested in the
111 proceedings. Mr. DeMarco recalled his conversation with bondholders counsel and noted the
112 restructuring process, that is part of the second amended plan, is what the bondholders do not
113 agree on. Mr. Demarco noted the issue of the bondholders not being a party to the bankruptcy
114 and the bankruptcy court has no jurisdiction over the bondholders. He noted the difficulties
115 involved with the relationship between the involved parties and recommended the Board stay
116 focused on the current issues. Discussion followed on the hearing dates. The confirmation
117 hearing dates are May 26 and 27; the ballots have to be received by May 16, 2011.

118 Mr. Robertson noted the next town hall meeting on April 18 and recommended the Board
119 listen to what people are saying. Discussion followed on the rights of the residents, their role in
120 the bankruptcy and the potential for lawsuit. Ms. DiNardo noted the Board's fiduciary duty to
121 the bondholders and the community. Mr. DeMarco noted, unless a Board Member engages in
122 reckless behavior, the Board Members will receive immunity under the Florida Statute or
123 absolute immunity, as stipulated in the indenture. He recommended not making a decision based
124 on who is going to sue and who is not going to sue the Board.

125 Discussion followed on upcoming meetings and a possible need for an executive session.

126 Mr. Adams noted the upcoming meeting on, April 18, is to clarify and present the
127 information. It is not a court proceeding and those attending are expected to follow all the
128 ground rules. He stated the rules were established and an invitation was sent to all presenters
129 that were deemed appropriate for the meeting. They have until Friday, April 8, 2011, to confirm
130 their attendance. Mr. Adams stated the trustee counsel was invited but not the counsel for the
131 bondholders.

132

133

134 **THIRD ORDER OF BUSINESS** **Supervisors' Requests**

135

136 There were no Supervisors' requests.

137

138

139 **FOURTH ORDER OF BUSINESS** **Adjournment**

140

141 There being no further business, the meeting adjourned at 8:55 a.m.

142

143 **On MOTION by Mr. Robertson and seconded by Ms.**

144 **DiNardo, with all in favor, the meeting adjourned at 8:55 a.m.**

145

146

147
148
149
150
151
152
153
154
155

Secretary/Assistant Secretary

Chair/Vice Chair

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
FINANCIAL STATEMENTS
UNAUDITED
APRIL 30, 2011**

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2011**

	General	Debt Service Series 2003	Debt Service Series 2004	Debt Service Series 2005	Capital Projects Series 2003	Capital Projects Series 2004	Capital Projects Series 2005	Total Governmental Funds
ASSETS								
Cash	\$ 320,764	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 320,764
Investments								
Revenue A	-	589,686	289,767	158,516	-	-	-	1,037,969
Revenue B	-	3,023	-	-	-	-	-	3,023
Reserve A	-	341,904	-	1,556	-	-	-	343,460
Reserve B	-	11,768	-	-	-	-	-	11,768
Prepayment A	-	8,494	28,065	96,298	-	-	-	132,857
Prepayment B	-	3,259	-	-	-	-	-	3,259
Remedial	-	10,174	832	46,089	-	-	-	57,095
Construction	-	-	-	-	1,525,370	15,303	3,527,385	5,068,058
Due from other funds								
General fund	-	46,757	20,427	6,953	-	-	-	74,137
Debt service fund series 2003	-	-	-	51	-	-	-	51
Debt service fund series 2004	-	-	-	37	-	-	-	37
Due from Developer	70,660	1,311,552	849,917	2,629,412	-	-	-	4,861,541
Bush Ross retainer	5,000	-	-	-	-	-	-	5,000
Total assets	<u>\$ 396,424</u>	<u>\$ 2,326,617</u>	<u>\$ 1,189,008</u>	<u>\$ 2,938,912</u>	<u>\$ 1,525,370</u>	<u>\$ 15,303</u>	<u>\$ 3,527,385</u>	<u>\$ 11,919,019</u>
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 2,398	\$ -	\$ -	\$ -	\$ 3,386	\$ -	\$ 156	\$ 5,940
Due to other funds								
Debt service fund series 2003	46,757	-	-	-	-	-	-	46,757
Debt service fund series 2004	20,427	-	-	-	-	-	-	20,427
Debt service fund series 2005	6,953	51	37	-	-	-	-	7,041
Due to developer	411,011	-	-	-	-	-	-	411,011
Deferred revenue	70,660	1,311,552	849,917	2,629,412	-	-	-	4,861,541
Total liabilities	<u>558,206</u>	<u>1,311,603</u>	<u>849,954</u>	<u>2,629,412</u>	<u>3,386</u>	<u>-</u>	<u>156</u>	<u>5,352,717</u>
Fund balances								
Reserved for:								
Debt service	-	1,015,014	339,054	309,500	-	-	-	1,663,568
Capital projects	-	-	-	-	1,521,984	15,303	3,527,229	5,064,516
Unreserved, undesignated	(161,782)	-	-	-	-	-	-	(161,782)
Total fund balances	<u>(161,782)</u>	<u>1,015,014</u>	<u>339,054</u>	<u>309,500</u>	<u>1,521,984</u>	<u>15,303</u>	<u>3,527,229</u>	<u>6,566,302</u>
Total liabilities & fund balances	<u>\$ 396,424</u>	<u>\$ 2,326,617</u>	<u>\$ 1,189,008</u>	<u>\$ 2,938,912</u>	<u>\$ 1,525,370</u>	<u>\$ 15,303</u>	<u>\$ 3,527,385</u>	<u>\$ 11,919,019</u>

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED APRIL 30, 2011**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy: on-roll - net	\$ 43,310	\$ 548,632	\$ 984,138	56%
Assessment levy: off-roll	-	120,216	270,733	44%
Interest & miscellaneous	49	655	1,000	66%
Total revenues	<u>43,359</u>	<u>669,503</u>	<u>1,255,871</u>	53%
EXPENDITURES				
Administrative				
Supervisors	2,153	9,473	12,275	77%
Management	5,487	38,412	65,849	58%
Assessment roll preparation	-	22,500	22,500	100%
Audit	-	9,350	10,000	94%
Legal	588	7,264	13,000	56%
Legal - foreclosure	18,212	384,699	10,000	3847%
Engineering	-	2,937	10,000	29%
Telephone	18	129	221	58%
Postage	120	994	2,000	50%
Insurance	-	10,732	6,925	155%
Printing and binding	46	324	556	58%
Legal advertising	99	221	2,500	9%
Office supplies	83	680	850	80%
Annual District filing fee	-	175	175	100%
Trustee	-	23,137	25,500	91%
Arbitrage rebate calculation	-	-	8,000	0%
Dissemination agent	1,294	9,056	15,525	58%
Contingency	103	2,900	20,000	15%
Total administrative	<u>28,203</u>	<u>522,983</u>	<u>225,876</u>	232%
Field management				
Field management services	915	6,405	10,980	58%
Total field management	<u>915</u>	<u>6,405</u>	<u>10,980</u>	58%
Water mangement				
Other contractual	4,625	27,750	60,569	46%
Fountains	5,597	48,150	87,000	55%
Total water management	<u>10,222</u>	<u>75,900</u>	<u>147,569</u>	51%
Street lighting				
Contractual services	-	1,584	2,500	63%
Electricity	812	5,143	8,000	64%
Miscellaneous	-	-	500	0%
Total street lighting	<u>812</u>	<u>6,727</u>	<u>11,000</u>	61%

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED APRIL 30, 2011**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Landscaping				
Other contractual	28,511	185,634	565,000	33%
Improvements and renovations	(390)	6,820	25,000	27%
Contingencies	-	-	5,000	0%
Total landscaping	<u>28,121</u>	<u>192,454</u>	<u>595,000</u>	32%
Access control				
Contractual services	16,270	74,598	135,526	55%
Rentals & leases	446	4,484	11,373	39%
Fuel	553	2,824	3,714	76%
Repairs & maintenance - parts	13	806	3,095	26%
Repairs & maintenance - gate house	1,202	4,878	6,190	79%
Insurance	-	1,722	2,104	82%
Operating supplies	1,056	6,957	12,379	56%
Total access control	<u>19,540</u>	<u>96,269</u>	<u>174,381</u>	55%
Roadway maintenance				
Contractual services (street cleaning)	-	3,275	10,000	33%
Roadway maintenance	-	1,715	2,500	69%
Total roadway services	<u>-</u>	<u>4,990</u>	<u>12,500</u>	40%
Irrigation				
Controller repairs & maintenance	9	52	4,000	1%
Supply system	2,098	24,523	38,685	63%
Total irrigation	<u>2,107</u>	<u>24,575</u>	<u>42,685</u>	58%
Other fees & charges				
Property appraiser	-	-	15,377	0%
Tax collector	829	10,704	20,503	52%
Total other fees & charges	<u>829</u>	<u>10,704</u>	<u>35,880</u>	30%
Total expenditures and other charges	<u>90,749</u>	<u>941,007</u>	<u>1,255,871</u>	75%
Excess/(deficiency) of revenues over/(under) expenditures	(47,390)	(271,504)	-	
OTHER FINANCING SOURCES/(USES)				
Transfer in	12,717	370,545	-	N/A
Total other financing sources/(uses)	<u>12,717</u>	<u>370,545</u>	<u>-</u>	N/A
Net change in fund balances	(34,673)	99,041	-	
Fund balances - beginning	(127,109)	(260,823)	43,708	
Fund balances - ending	<u><u>\$ (161,782)</u></u>	<u><u>\$ (161,782)</u></u>	<u><u>\$ 43,708</u></u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2003
FOR THE PERIOD ENDED APRIL 30, 2011**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 47,623	\$ 605,533	\$ 1,081,948	56%
Assessment levy: off-roll	-	-	1,143,848	0%
Assessment prepayments	-	4,612	-	N/A
Interest	78	344	-	N/A
Total revenues	<u>47,701</u>	<u>610,489</u>	<u>2,225,796</u>	27%
EXPENDITURES				
Debt service				
Principal A	-	-	415,000	0%
Interest A	-	-	1,554,863	0%
Interest B	-	-	216,488	0%
Total debt service	<u>-</u>	<u>-</u>	<u>2,186,351</u>	0%
Other fees & charges				
Property appraiser	-	-	16,905	0%
Tax collector	912	11,772	22,540	52%
Total other fees & charges	<u>912</u>	<u>11,772</u>	<u>39,445</u>	30%
Total expenditures	<u>912</u>	<u>11,772</u>	<u>2,225,796</u>	1%
Excess/(deficiency) of revenues over/(under) expenditures	46,789	598,717	-	
OTHER FINANCING SOURCES/(USES)				
Transfer out	(4,615)	(110,999)	-	N/A
Total other financing sources/(uses)	<u>(4,615)</u>	<u>(110,999)</u>	<u>-</u>	N/A
Net change in fund balances	42,174	487,718	-	
Fund balances - beginning	972,840	527,296	1,797,810	
Fund balances - ending	<u>\$ 1,015,014</u>	<u>\$ 1,015,014</u>	<u>\$ 1,797,810</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2004
FOR THE PERIOD ENDED APRIL 30, 2011**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 20,805	\$ 263,554	\$ 472,618	56%
Assessment levy: off-roll	-	-	541,888	0%
Prepaid assessments	-	14,884	-	N/A
Interest	28	118	-	N/A
Total revenues	<u>20,833</u>	<u>278,556</u>	<u>1,014,506</u>	27%
EXPENDITURES				
Debt service				
Principal	-	-	165,000	0%
Interest	-	-	832,275	0%
Total debt service	<u>-</u>	<u>-</u>	<u>997,275</u>	0%
Other fees & charges				
Property appraiser	-	-	7,385	0%
Tax collector	397	5,143	9,846	52%
Total other fees & charges	<u>397</u>	<u>5,143</u>	<u>17,231</u>	30%
Total expenditures	<u>397</u>	<u>5,143</u>	<u>1,014,506</u>	1%
Excess/(deficiency) of revenues over/(under) expenditures	20,436	273,413	-	
OTHER FINANCING SOURCES/(USES)				
Transfer out	(1,982)	(113,469)	-	N/A
Total other financing sources/(uses)	<u>(1,982)</u>	<u>(113,469)</u>	<u>-</u>	N/A
Net change in fund balances	18,454	159,944	-	
Fund balances - beginning	320,600	179,110	527,726	
Fund balances - ending	<u>\$ 339,054</u>	<u>\$ 339,054</u>	<u>\$ 527,726</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2005
FOR THE PERIOD ENDED APRIL 30, 2011**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 7,082	\$ 90,622	\$ 161,014	56%
Assessment levy: off-roll	-	-	2,630,256	0%
Assessment prepayments	-	34,767	-	N/A
Interest	25	140	-	N/A
Total revenues	<u>7,107</u>	<u>125,529</u>	<u>2,791,270</u>	4%
EXPENDITURES				
Debt service				
Principal	-	-	530,000	0%
Interest	-	-	2,255,400	0%
Total debt service	<u>-</u>	<u>-</u>	<u>2,785,400</u>	0%
Other fees & charges				
Property appraiser	-	-	2,516	0%
Tax collector	137	1,751	3,354	52%
Total other fees & charges	<u>137</u>	<u>1,751</u>	<u>5,870</u>	30%
Total expenditures	<u>137</u>	<u>1,751</u>	<u>2,791,270</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	6,970	123,778	-	
OTHER FINANCING SOURCES/(USES)				
Transfer out	-	(877)	-	N/A
Total other financing sources/(uses)	<u>-</u>	<u>(877)</u>	<u>-</u>	N/A
Net change in fund balances	6,970	122,901	-	
Fund balances - beginning	302,530	186,599	225,412	
Fund balances - ending	<u>\$ 309,500</u>	<u>\$ 309,500</u>	<u>\$ 225,412</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2003
FOR THE PERIOD ENDED APRIL 30, 2011**

	Current Month	Year to Date
REVENUES		
Interest	\$ 130	\$ 886
Total revenues	130	886
EXPENDITURES		
Capital outlay	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	130	886
Fund balances - beginning	1,521,854	1,521,098
Fund balances - ending	\$ 1,521,984	\$ 1,521,984

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2004
FOR THE PERIOD ENDED APRIL 30, 2011**

	Current Month	Year to Date
REVENUES		
Interest income	\$ 1	\$ 9
Total revenues	1	9
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	1	9
Fund balances - beginning	15,302	15,294
Fund balances - ending	\$ 15,303	\$ 15,303

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2005
FOR THE PERIOD ENDED APRIL 30, 2011**

	<u>Current Month</u>	<u>Year to Date</u>
REVENUES		
Interest & miscellaneous	<u>\$ 300</u>	<u>\$ 51,814</u>
Total revenues	<u>300</u>	<u>51,814</u>
EXPENDITURES		
Capital outlay	<u>-</u>	<u>16,603</u>
Total expenditures	<u>-</u>	<u>16,603</u>
Excess/(deficiency) of revenues over/(under) expenditures	300	35,211
OTHER FINANCING SOURCES/(USES)		
Transfers out	<u>(6,120)</u>	<u>(145,200)</u>
Total other financing sources/(uses)	<u>(6,120)</u>	<u>(145,200)</u>
Net change in fund balances	(5,820)	(109,989)
Fund balances - beginning	3,533,049	3,637,218
Fund balances - ending	<u><u>\$ 3,527,229</u></u>	<u><u>\$ 3,527,229</u></u>

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

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

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

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

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

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

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

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
05/01/2010	\$ -	-	\$ 108,243.75	\$ 108,243.75
11/01/2010	-	-	108,243.75	108,243.75
05/01/2011	-	-	108,243.75	108,243.75
11/01/2011	-	-	108,243.75	108,243.75
05/01/2012	-	-	108,243.75	108,243.75
11/01/2012	-	-	108,243.75	108,243.75
05/01/2013	3,770,000.00	5.750%	108,243.75	3,878,243.75
Total	<u>\$ 3,770,000.00</u>		<u>\$ 757,706.25</u>	<u>\$ 4,527,706.25</u>

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

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

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

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2029	-	-	207,225.00	207,225.00
05/01/2030	600,000.00	6.750%	207,225.00	807,225.00
11/01/2030	-	-	186,975.00	186,975.00
05/01/2031	640,000.00	6.750%	186,975.00	826,975.00
11/01/2031	-	-	165,375.00	165,375.00
05/01/2032	685,000.00	6.750%	165,375.00	850,375.00
11/01/2032	-	-	142,256.25	142,256.25
05/01/2033	735,000.00	6.750%	142,256.25	877,256.25
11/01/2033	-	-	117,450.00	117,450.00
05/01/2034	785,000.00	6.750%	117,450.00	902,450.00
11/01/2034	-	-	90,956.25	90,956.25
05/01/2035	840,000.00	6.750%	90,956.25	930,956.25
11/01/2035	-	-	62,606.25	62,606.25
05/01/2036	895,000.00	6.750%	62,606.25	957,606.25
11/01/2036	-	-	32,400.00	32,400.00
05/01/2037	960,000.00	6.750%	32,400.00	992,400.00
Total	<u>\$ 12,485,000.00</u>		<u>\$ 15,312,881.25</u>	<u>\$ 27,797,881.25</u>

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

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

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

Date	Principal	Int. Rate	Interest	Total P+I
05/01/2030	1,665,000.00	6.000%	578,400.00	2,243,400.00
11/01/2030	-	-	528,450.00	528,450.00
05/01/2031	1,770,000.00	6.000%	528,450.00	2,298,450.00
11/01/2031	-	-	475,350.00	475,350.00
05/01/2032	1,875,000.00	6.000%	475,350.00	2,350,350.00
11/01/2032	-	-	419,100.00	419,100.00
05/01/2033	1,995,000.00	6.000%	419,100.00	2,414,100.00
11/01/2033	-	-	359,250.00	359,250.00
05/01/2034	2,115,000.00	6.000%	359,250.00	2,474,250.00
11/01/2034	-	-	295,800.00	295,800.00
05/01/2035	2,245,000.00	6.000%	295,800.00	2,540,800.00
11/01/2035	-	-	228,450.00	228,450.00
05/01/2036	2,385,000.00	6.000%	228,450.00	2,613,450.00
11/01/2036	-	-	156,900.00	156,900.00
05/01/2037	2,535,000.00	6.000%	156,900.00	2,691,900.00
11/01/2037	-	-	80,850.00	80,850.00
05/01/2038	2,695,000.00	6.000%	80,850.00	2,775,850.00
Total	<u>\$ 38,085,000.00</u>		<u>\$ 42,292,050.00</u>	<u>\$ 80,377,050.00</u>



JENNIFER J. EDWARDS
SUPERVISOR OF ELECTIONS

April 18, 2011

Fiddlers Creek 2 CDD
Mr. Craig Wrathell
Wrathell, Hart , Hunt & Associates
6131 Lyons Road Suite 100
Coconut Creek, FL 33073

Dear Mr. Wrathell,

In compliance with Florida Statute 190.06, this notice is to inform you that the official records of the Collier County Supervisor of Elections show the number of registered electors residing in the Fiddlers Creek 2 CDD as of April 15, 2011 to be 296.

Sincerely,

David B Carpenter
Qualifying Officer
Collier County Supervisor of Elections
(239) 252-8501
DaveCarpenter@colliergov.net

