

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

**JOINT  
REGULAR MEETING AGENDA**

**September 28, 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**

September 22, 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, September 28, 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. Adjournment of Cancelled September 2, 2011 Continued Meeting
3. Discussion: Corrections/Additions to the Agenda
  - Approval of September 28, 2011 Joint Regular Meeting Agenda, *CDD #1*
  - Approval of September 28, 2011 Joint Regular Meeting Agenda, *CDD #2*

## **FIDDLER'S CREEK CDD #1 ITEMS (Bankruptcy related)**

4. Update: Bankruptcy Proceedings - Aleida Martinez Molina
5. Presentation/Consideration of Revised Supplemental Assessment Methodologies - Dr. Hank Fishkind
6. Consideration of Certain Documents Authorizing, Noticing and Establishing a Public Hearing to Adopt the Revised Supplemental Assessment Methodologies - Michael Williams (*to be provided under separate cover*)

## **FIDDLER'S CREEK CDD #2 ITEMS (Bankruptcy related)**

7. Update: Bankruptcy Proceedings - Robert DeMarco
8. Presentation/Consideration of Revised Supplemental Assessment Methodologies - Dr. Hank Fishkind

9. Consideration of Certain Documents Authorizing, Noticing and Establishing a Public Hearing to Adopt the Revised Supplemental Assessment Methodologies - Michael Williams (*to be provided under separate cover*)

#### **JOINT MEETING ITEMS**

10. Developer's Report/Update
11. Engineer's Report
12. Approval of **August 24, 2011** Joint Public Hearings and Regular Meeting Minutes
13. Other Business
14. Staff Reports
  - a. Attorney
  - b. Manager
    - i. **NEXT MEETING DATE**
      - **October 26, 2011 at 8:00 A.M. - CDD #1**
      - **October 26, 2011 at 10:00 A.M. - CDD #2**
  - c. Operations Manager

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

15. Unaudited Financial Statements as of August 31, 2011
16. Audience Comments/Supervisors' Requests
17. Adjournment: **Fiddler's Creek CDD #1**

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

18. Consideration of **Resolution 2011-7**, Amending the Debt Service Fund Budgets for Fiscal Year 2011
19. Unaudited Financial Statements as of August 31, 2011
20. Audience Comments/Supervisors' Requests
21. Adjournment: **Fiddler's Creek CDD #2**

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

Sincerely,



Chesley E. Adams, Jr.  
District Manager

CA:dg

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:**

**CALL IN NUMBER: 1-888-354-0094**

**CONFERENCE ID: 8593810**

# **SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT FOR FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT 1**

**September 22, 2011**

**Prepared for**

**Board of Supervisors  
Fiddler's Creek Community Development District 1**

**Prepared by**

**Fishkind & Associates, Inc.  
12051 Corporate Boulevard  
Orlando, Florida 32817  
407-382-3256**

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## SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT FOR FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT 1

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### 1.0 Introduction

The Board of Supervisors ("Board") of the Fiddler's Creek Community Development District 1 ("District") adopted the master assessment methodology report ("Master Report") for the District at its November 27, 1996 meeting which was updated December 4, 1996 to reflect the sale of the District's Series 1996 Bonds.<sup>1</sup> The Master Report provided the methodology by which the District allocated debt it issued to fund infrastructure improvements that specially benefit all developable property in the District. The Master Report was supplemented in 1999, 2002, and 2005 when the District issued its Series 1999, 2002, and 2005 Bonds.<sup>2</sup> These supplements applied the master assessment methodology to the particular circumstances surrounding each bond issue reflecting the Developer's (951 Landholdings, LTD and affiliated companies) expected development plan and the District Engineer's updated cost estimates for the District's Capital Improvement Plan ("CIP") at those times. Over this period the Developer's development plan evolved to reflect changing market conditions, and the cost estimates for the CIP were updated all as expected under the master methodology.

On September 9, 2009 the District commenced foreclosure proceedings against the Developer. Subsequently, the Developer filed for bankruptcy and issued its Second Amended Joint Consolidated Disclosure Statement for Plans for Reorganization of the Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code ("Plan") dated February 15, 2011. The District voted to support the proposed Plan, thereby committing itself to supplement the assessment methodology to reflect the restructuring of the Series 2002 and Series 2005 bond issues. On August 29, 2011 Judge May confirmed the Plan. This supplemental report ("Supplement") updates the allocation of debt associated with the Series 2002 and 2005 bonds in accord with the master methodology and in light of the Plan.

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<sup>1</sup> Fishkind & Associates, Inc., "Assessment Methodology Report for Fiddler's Creek Community Development District", December 4, 1996.

<sup>2</sup> Fishkind & Associate, Inc., "Assessment Methodology Update Series 1999 Bonds", April 9, 1999; "Supplemental Assessment Report for the Series 2002 Bonds", February 22, 2002; and "Supplemental Assessment Report Series 2005 Bonds", November 30, 2005.

## 2.0 Restructured Assessments based on the Plan

### 2.1 Amount of Assessment to be Restructured

Based on the Plan, \$34,114,175 of District bond debt will be subject to a restructuring of its assessments<sup>3</sup>. The amount includes: (a) the outstanding bond balance as of February 2009 when the Developer first filed for bankruptcy, (b) past due interest payments for 2009-2011, and (c) future interest payments for the balance of 2011 and for 2012. The Plan provides for level amortization of the outstanding bonds at their initial coupon rates over their initial projected terms. Table 1 provides the calculations supporting the restructured bond assessment amount of \$34,114,175.

**Table 1. District Bond Assessments Restructured**

<i>Series 2002A</i>	<i>2009</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>
Beginning	\$9,365,000	\$10,008,844	\$10,652,688	\$11,296,531
Interest	\$643,844	\$643,844	\$643,844	\$643,844
Ending	\$10,008,844	\$10,652,688	\$11,296,531	\$11,940,375
Coupon	6.88%			
<i>Series 2002B</i>	<i>2009</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>
Beginning	\$4,920,000	\$5,245,950	\$5,571,900	\$5,897,850
Interest	\$325,950	\$325,950	\$325,950	\$325,950
Ending	\$5,245,950	\$5,571,900	\$5,897,850	\$6,223,800
Coupon	6.63%			
<i>Series 2005</i>	<i>2009</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>
Beginning	\$18,095,000	\$19,180,700	\$14,766,400	\$15,652,384
Interest	\$1,085,700	\$1,085,700	\$885,984	\$939,143
Principal	\$230,000	\$0	\$0	\$0
Bonds Called	\$0	\$5,500,000	\$0	\$0
Ending	\$19,410,700	\$14,766,400	\$15,652,384	\$15,950,000
Coupon	6.00%			
Total District Bonds				=====
				\$34,114,175

<sup>3</sup> The Plan dated February 15, 2011 indicates that \$34,095,000 of bonds will be restructured. This was based in part on incorrect information provided by the District. This error has subsequently been corrected by the District in its corrected proof of claim.

## 2.2 Debt Allocation

Based on the District's proof of claim and the Developer's land plan, Table 2 presents the allocation of the restructured assessments to the unplatted acreage remaining in the District. Until plats are processed the District allocates debt on an equal basis per net acre.

**Table 2. Debt Allocation for Restructured Assessments Bonds**

<i>Parcel</i>	<i>Unplatted Properties</i>	<i>Net Acreage</i>	<i>Par Debt</i>
6	Parcel 6	18.67	\$2,907,210
32	Parcel 32	9.24	\$1,438,812
37	Parcel 37	12.12	\$1,887,273
36	Parcel 36	13.90	\$2,164,447
40	Parcel 40	12.79	\$1,991,603
41	Parcel 41	14.80	\$2,304,591
42	Parcel 42	8.70	\$1,354,726
43	Parcel 43	7.89	\$1,228,596
39	Parcel 39	10.13	\$1,577,399
101	Parcel 101	10.13	\$1,577,399
102	Parcel 102	10.13	\$1,577,399
107	Parcel 107	9.30	\$1,448,155
106	Parcel 106	14.10	\$2,195,590
105	Parcel 105	9.90	\$1,541,585
104	Parcel 104	11.06	\$1,722,215
103	Parcel 103	14.30	\$2,226,733
	Retail 951	31.92	\$4,970,442
		=====	=====
Totals		219.08	\$34,114,175

## 2.3 True Up Analysis

The assessment methodology provides for a true up test to preclude the build-up of debt on unplatted land in the District. Initially, the District based its true up test on: (1) an estimate for the total amount of debt needed to fund the CIP and (2) the total gross acres contained in the District. The resulted in a ceiling level of debt of \$63,000 that was not to be exceeded on unplatted property in the District. In 2002 the District adjusted the estimate for the remaining CIP downward and shifted to a net acre basis for the true up test. This resulted in a ceiling level of \$172,702.

Now the District is anticipating changing the estimate for the remaining CIP to \$34,114,175 to accommodate the Plan. The remaining net acres to be developed total 219.08. This results in a new ceiling amount of \$158,089 as shown in Table 3, which will be used for the true up test on a going-forward basis. Since the proposed debt per net acre is lower than the ceiling level, no true payment or further analysis is necessary at this time.

**Table 3. Calculation of the Ceiling Amount of Debt for The True Up Test**

<i>Category</i>	<i>Amounts</i>
Total District Bonds	\$34,114,175
Net Acres Remaining	219.08
	=====
Debt/Net Acre	\$155,716

#### 2.4 Analysis of Liens

Following the process laid out in Chapter 170, F.S. the District established the liens for its bonds at \$66,916 per gross acre as shown in Table 4. The District anticipated issuing a maximum of \$93,000,000 in bonds across its 1,390 gross acres producing the lien per acre of \$66,916.

**Table 4. Analysis of Initial Lien and Proposed Lien Per Net Acre**

<i>Category</i>	<i>Amount</i>
Estimated Debt 1996	\$93,000,000
Gross Acres	1,390
Debt/Gross Acre	\$66,916
Net Residential Acres	541.78
Net Commercial Acres	33.62
	=====
Total Net Acres 1996	575.40
Gross to Net Acres	2.42
Debt/Net Acre 1996	\$161,627

The proposed Plan would result in a assessment debt of \$155,716 per net acre. Therefore, we must adjust the initial lien to a net acre amount to make a comparable analysis of the amount of lien the District initially established on a net acreage basis.

According to the District Engineer's Report contained in the offering statement ("OS") for the Series 1996 Bonds the District planned to construct the residential products on 541.78 acres and the commercial products on 33.62 acres for a total of 575.40 net acres. This represents a ratio of 2.42 gross-to-net acres. Using this ratio of gross-to-net acres to adjust the original lien of \$66,916 produces an equivalent debt per net acre of \$161,627. Since the initial lien imposed in 1996 on a net acre basis is higher than the lien per net acre in the Plan, the Plan is consistent with the District's 1996 assessment liens and assessment process.

## 2.5 Analysis of Special Benefit

Legal assessments in Florida must satisfy two basic principles.

- (1) The assessments must confer a special benefit on the properties to be assessed.
- (2) The assessments must be allocated to benefiting properties on an equitable basis consistent with the benefits they receive.

In this section of the report the special benefits are analyzed. Section 3 provides the allocation analysis consistent with the master assessment methodology.

As discussed in the master methodology report, the improvements undertaken by the District create both: (1) special benefits to properties within its borders and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to property within the District.

The infrastructure program of the District enables properties within its boundaries to be developed. Without the District's capital improvement program (CIP) there would be no infrastructure to support development of land in the District. Furthermore, the development order for Fiddler's Creek requires many of these improvements. Without these improvements development of property in the District would be prohibited by law.

There is no doubt that the general public, and property owners outside the District, will benefit from the provision of District infrastructure. However, these are incidental to the District's infrastructure program, which is designed solely to meet the needs of property within the District. Properties outside the District do not depend upon the District's improvement program to obtain, or to maintain, their development entitlements. This fact alone clearly distinguishes the special benefits

which District properties receive compared to those lying outside of the District's boundaries, which may be expanded from time to time.

Florida case law recognizes three types of special benefits: (1) increase in marketability or in market value, (2) reduced insurance premiums, or (3) added use and enjoyment. In this case the value of the special benefits provided by the District's improvement program is far greater than the costs associated with providing these same benefits. The Plan anticipates restructured total assessment debt of \$34,114,175 or \$155,716 per net developable acre. Without the improvements funded by the bonds the property would be worth no more than \$25,000-to-\$30,000 per as entitled agricultural lands, because there would be no ability to develop the property and no infrastructure to support development.

Even during the pendency of the bankruptcy process, the Developer has a contract with DR Horton for the purchase of 50-foot wide lots priced at \$100,000 per lot. In addition, Horton has agreed to accept bond debt with a value in excess of \$60,000 per lot. Thus, the effective price Horton agreed to pay is over \$160,000 per lot. Since the density is over 2 lots per net acre, Horton is effectively paying over \$320,000 per net acre. This alone demonstrates that the proposed debt levels satisfy the special benefit test by increasing the value of the property by more than the amount of debt imposed.

Considering that this transaction was consummated while Fiddler's Creek was still involved in the bankruptcy, this transaction clearly demonstrates the value of the special benefits created by the Plan. Assuming that the Plan is confirmed and Fiddler's Creek is operating under the Plan, there is every reason to believe that it will achieve even higher prices for its land. In fact, this is exactly what the Plan anticipates. Finally, the Financial Advisor testified in the Bankruptcy proceedings that it was his opinion that the values in the Developer's Plan were realistic.

### **3.0 Allocation of Debt Using the Assessment Methodology**

#### **3.1 Assessment Methodology**

The assessment methodology established by the District is a process by which the District allocates debt to benefitting properties. Prior to a final platting of properties, the precise land uses cannot be determined. Therefore, the District allocates debt to all developable acres in the District (net acres) on an equal pro rata basis. As platting occurs, the District can refine the debt per net acre to a debt based on the specific land use shown in the plat. The amount of debt allocated to each land use depends upon the number of trips the land use will generate on the

District's roads and the value of other infrastructure needed to support that land use measured in terms of equivalent units ("EU").

3.2 Updated Development Plan for Fiddler's Creek

The Developer has updated the development plan for Fiddler's Creek. Table 5 presents the updated development plan. The plan is subject to change and therefore the actual assessment amounts shown in this report are illustrative. If this land use plan were developed without change, then the allocations provided herein would be correct without need for future updates (which is unlikely).

**Table 5. Developer's Land Use Plan for the Balance of Developable Land in the District**

<i>Land Plan</i>	<i>Units</i>
Single-family	
50' wide lots	114
65' wide lots	252
80' wide lots	90
100' wide lots	41
Commercial (sf)	265,000

3.3 Analysis of Restructured Assessments for Roads and Other Uses

The District's original estimates for the CIP indicated that 13.53% of the CIP was for roads and the balance for other infrastructure, as shown in Table 6. Since there is no data for the composition of the CIP remaining for the Plan and since the infrastructure has been installed for the District's portion of the improvements, it is reasonable to assume that these same percentages apply to the debt to be allocated in this supplement.

**Table 6. Analysis of District's Restructured Assessments by Component**

<i>Category</i>	<i>Total Amount</i>	<i>Percent</i>	<i>Plan</i>
Roads	\$8,847,000	13.53%	\$5,494,038
Other	\$56,534,000	86.47%	\$35,107,937
	=====	=====	=====
Total	\$65,381,000	100.00%	\$40,601,975

Therefore, \$4,616,144 of debt will be allocated for roadway costs using trips to allocate the costs to benefiting properties and the balance will be allocated using the EU method to the benefiting properties.

3.4 Allocation of Roadway Costs

The District’s methodology allocates roadway costs to benefiting properties based upon the volume of trips that they generate. Trip rates are derived from the Institute of Transportation Engineer’s “Trip Generation”, 7<sup>th</sup> edition which is widely viewed as authoritative on trip rates. One adjustment was made. The commercial trip rate was reduced by 50% to reflect the fact that at least half of its trips would be generated from residences in the District. Without this adjustment trips would be double counted to the commercial property.

**Table 7. Allocation of Roadway Costs**

<i>Land Plan</i>	<i>Units</i>	<i>Trip Rate</i>	<i>Total Trips</i>	<i>% Trips</i>	<i>Par</i>
Single-family					
50' wide lots	114	9.57	1,091	10.44%	\$482,117
65' wide lots	252	9.57	2,412	23.09%	\$1,065,733
80' wide lots	90	9.57	861	8.25%	\$380,619
100' wide lots	41	9.57	392	3.76%	\$173,393
Commercial (sf)	265,000	21.47	5,690	54.47%	\$2,514,281
Totals			=====	=====	=====
			10,446	100.00%	\$4,616,144

3.5 Allocation of Other Costs

The District’s assessment methodology allocates the costs for all other components of the CIP based on an equivalent unit method. The standard unit is a 50-foot wide residential lot. All other residential units are scaled relative to their widths. These roughly correspond to the size of the lots and to the relative benefits that each receives from the non-roadway portion of the CIP.

The EU rate for commercial property is set at 0.5 per square foot. This reflects the fact that the commercial properties provide most of their own drainage and mitigation for their development on site. Therefore, they do not rely on these expensive District facilities.

**Table 8. Allocation of Other Costs**

<i>Land Plan</i>	<i>Units</i>	<i>ERU/Unit</i>	<i>Total ERU</i>	<i>% ERU</i>	<i>Par</i>
Single-family					
50' wide lots	114	1.00	114.00	14.25%	\$4,202,944
65' wide lots	252	1.30	327.60	40.94%	\$12,077,934
80' wide lots	90	1.60	144.00	18.00%	\$5,308,982
100' wide lots	41	2.00	82.00	10.25%	\$3,023,170
Commercial (sf)	265,000	0.50	132.50	16.56%	\$4,885,001
			=====	=====	=====
Totals			800.10	100.00%	\$29,498,031

3.6 Total Allocation of Costs of the Plan

Table 9 summarizes the total allocation of cost to benefitting properties in the District. The debt or par per unit is consistent with the Plan. Unless or until the land use plan changes for the District, the costs per unit shown in Table 9 would be allocable to properties when they receive their final plats. The total amounts per unit in Table 9 are consistent with the Proposed Plan.

**Table 9. Allocation of Total Plan Costs**

<i>Land Plan</i>	<i>Units</i>	<i>Par</i>	<i>Par/Unit</i>
Single-family			
50' wide lots	114	\$4,685,061	\$41,097
65' wide lots	252	\$13,143,667	\$52,157
80' wide lots	90	\$5,689,601	\$63,218
100' wide lots	41	\$3,196,563	\$77,965
Commercial (sf)	265,000	\$7,399,282	\$28
		=====	
Total		\$34,114,175	

4.0 Tax Roll

Table 10 presents the tax roll showing the annual assessment payments needed to amortize the restructured bond assessments with a par value of \$34,114,175 as per the Plan.

**Table 10. Tax Roll**

<i>Parcel</i>	<i>Par Debt</i>	<i>Annual Payment</i>	<i>Administrative Charges</i>	<i>Total Annual Payment</i>
6	\$2,907,210	\$255,995	\$20,480	\$276,475
32	\$1,438,812	\$126,695	\$10,136	\$136,831
37	\$1,887,273	\$166,184	\$13,295	\$179,479
36	\$2,164,447	\$190,591	\$15,247	\$205,838
40	\$1,991,603	\$175,371	\$14,030	\$189,401
41	\$2,304,591	\$202,931	\$16,235	\$219,166
42	\$1,354,726	\$119,291	\$9,543	\$128,834
43	\$1,228,596	\$108,184	\$8,655	\$116,839
39	\$1,577,399	\$138,898	\$11,112	\$150,010
101	\$1,577,399	\$138,898	\$11,112	\$150,010
102	\$1,577,399	\$138,898	\$11,112	\$150,010
107	\$1,448,155	\$127,518	\$10,201	\$137,719
106	\$2,195,590	\$193,333	\$15,467	\$208,800
105	\$1,541,585	\$135,745	\$10,860	\$146,604
104	\$1,722,215	\$151,650	\$12,132	\$163,782
103	\$2,226,733	\$196,076	\$15,686	\$211,762
Retail 951	\$4,970,442	\$437,674	\$35,014	\$472,688
	=====	=====	=====	=====
Totals	\$34,114,175	\$3,003,934	\$240,315	\$3,244,249

# **SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT FOR FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT 2**

**September 22, 2011**

**Prepared for**

**Board of Supervisors  
Fiddler's Creek Community Development District 2**

**Prepared by**

**Fishkind & Associates, Inc.  
12051 Corporate Boulevard  
Orlando, Florida 32817  
407-382-3256**

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## SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT FOR FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT 2

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### 1.0 Introduction

The Board of Supervisors ("Board") of the Fiddler's Creek Community Development District 2 ("District") adopted the master assessment methodology report ("Master Report") for the District at its January 22, 2002 meeting.<sup>1</sup> The Master Report provided the methodology by which the District allocated debt it issued to fund infrastructure improvements that specially benefit all developable property in the District. The Master Report was supplemented in 2003, 2004, and 2005 when the District issued its Series 2003, 2004, and 2005 Bonds.<sup>2</sup> These supplements applied the master assessment methodology to the particular circumstances surrounding each bond issue reflecting the Developer's (951 Landholdings, LTD and affiliated companies) expected development plan and the District Engineer's updated cost estimates for the District's Capital Improvement Plan ("CIP") at those times. Over this period the Developer's development plan evolved to reflect changing market conditions, and the cost estimates for the CIP were updated all as expected under the master methodology.

On September 9, 2009 the District commenced foreclosure proceedings against the Developer. Subsequently, the Developer filed for bankruptcy and issued its Second Amended Joint Consolidated Disclosure Statement for Plans for Reorganization of the Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code ("Plan") dated February 15, 2011. The District voted to support the proposed Plan, thereby committing itself to supplement the assessment methodology to reflect the restructuring of the Series 2003, Series 2004 and the Series 2005 bond issues. On August 29, 2011 Judge May confirmed the Plan. This supplemental report ("Supplement") updates the allocation of debt associated with the Series 2003, 2004, and 2005 bonds in accord with the master methodology and in light of the Plan.

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<sup>1</sup> Fishkind & Associates, Inc, "Adopted Master Assessment Methodology Report for Fiddler's Creek Community Development District #2", January 22, 2003.

<sup>2</sup> Fishkind & Associate, Inc., "Supplemental Assessment Report", May 28, 2003; "Supplemental Assessment Report Series 2004 Bonds", November 3, 2004; and "Supplemental Assessment Report Series 2005 Bonds", November 30, 2005.

## 2.0 Restructured Assessment Debt based on the Plan

### 2.1 Amount of Assessments to be Restructured

Based on the Plan and the District's proof of claim, \$73,565,000 of District assessment debt will be restructured. The amount includes: (a) the outstanding bond balance as of February 2009 when the Developer first filed for bankruptcy, (b) past due interest payments for 2009-2011, and (c) future interest payments for the balance of 2011 and for 2012 and 2013 (depending upon the Series). The Plan provides for level amortization of the outstanding bonds at their initial coupon rates over their initial projected terms. Table 1 provides the calculations supporting the restructured bond assessment amount of \$73,565,000.

**Table 1. District Debt Assessments Restructured**

<i>Bond Series</i>	<i>Amount</i>
Series 2003	\$20,075,000
Series 2004	\$12,050,000
Series 2005	\$41,440,000
	=====
Total District Bonds	\$73,565,000

### 2.2 Debt Allocation

The Plan calls for restructuring of assessment debt encumbering all properties owned by the Developer for which the District directly collects the debt (so called off-roll properties). Properties owned by the Developer for which assessments are collected as part of the regular property tax collection system of Florida (the so called on-roll properties subject to the uniform method of collection) are not included in the restructuring of the Plan. Table 2 presents the allocation of the restructured assessments to the platted off-roll properties and to the unplatted acreage remaining in the District. Until plats are processed for these properties, the District allocates debt on an equal basis per net acre.

[The balance of this page left blank intentionally.]

**Table 2. Debt Allocation for Restructured Assessments**

<i>Plats</i>	<i>Par Debt</i>	
32 MENAGGIO UNITS	\$1,152,164	
48 MARENGO UNITS	\$1,728,246	
44 SERENA UNITS	\$1,584,226	
6 AMARANDA UNITS	\$216,031	
1 AMARANDA UNIT	\$1,519	
88 MUSSORIE UNITS	\$3,168,451	
Other Platted Properties	\$11,528,691	
25 DORADO UNITS	\$927,349	
17 DORADO UNITS	\$630,597	
14 DORADO UNITS	\$519,315	
16 DORADO UNITS	\$593,503	
32 DORADO UNITS	\$1,187,006	
73 AMARANDA UNITS	\$2,707,858	
17 AMARANDA UNITS	\$630,597	
72 CALLISTA UNITS	\$2,670,764	
	=====	
<b>Subtotal Platted</b>	<b>\$29,246,316</b>	
<b><u>Unplatted Parcels</u></b>	<b><u>Par Debt</u></b>	<b><u>Net Acreage</u></b>
24	\$2,594,809	12.79
59	\$2,761,169	13.61
63	\$3,142,579	15.49
66	\$1,785,326	8.80
Retail	\$1,616,937	7.97
72	\$3,327,198	16.40
73	\$4,589,099	22.62
116	\$0	-
71	\$2,805,802	13.83
76	\$3,692,378	18.20
44	\$2,718,564	13.40
45	\$2,576,550	12.70
78	\$1,860,391	9.17
55	\$3,692,378	18.20
56	\$2,718,564	13.40
57	\$2,576,550	12.70
58	\$1,860,391	9.17
	=====	=====
<b><u>Subtotal Unplatted</u></b>	<b><u>\$44,318,684</u></b>	<b><u>218.45</u></b>

Total Par Debt	\$73,565,000
Debt per Unplatted Acre	\$202,878

### 2.3 True Up Analysis

The assessment methodology provides for a true up test to preclude the build-up of debt on unplatted land in the District. The true up test for the District compares: (1) a ceiling amount of debt to (2) the debt remaining on the unplatted acres in the District. The ceiling is reset every time debt is issued. Therefore, the new ceiling for the District's true up test is \$202,878 as shown in Table 2.

It is useful to compare the proposed level of debt per net acre under the Plan, \$202,878, to the debt per net acre initially anticipated by the District in 2003 when the master methodology was established. As Table 3 shows, the initial estimated cost for the District's CIP as funded was \$118,405,000. This was \$118,548 per gross acre. The development program at that time anticipated 439.91 acres of residential and commercial development. Thus, the gross-to-net acre ratio was 2.27. Using this ratio the District's initial plan for debt per net acre totaled \$269,157. Therefore, the newly proposed debt per net acre of \$202,878 is below the level initially expected.

**Table 3. Comparison of the Debt Per Net Acre for the District As Anticipated in 2003 and as Planned**

<i>Category</i>	<i>Amount</i>
Estimated Total Debt	\$118,405,000
Gross Acres	999
Debt/Gross Acre	\$118,548
Net Residential Acres	431.97
Net Commercial Acres	7.94
	=====
Total Net Acres 1996	439.91
Gross to Net Acres	2.27
Debt/Net Acre Master	\$269,157

## 2.4 Analysis of Liens

Following the process laid out in Chapter 170, F.S. the District established the liens for its bonds totaling \$118,405,000. This amounted to \$118,548 per gross acre and \$269,157 per net acres, as shown in Table 3. The initially imposed lien amounts exceed those now expected for the District under the Plan on a net acre basis. Therefore, the District's assessment liens are sufficient to support the Plan.

## 2.5 Analysis of Special Benefit

Legal assessments in Florida must satisfy two basic principles.

- (1) The assessments must confer a special benefit on the properties to be assessed.
- (2) The assessments must be allocated to benefiting properties on an equitable basis consistent with the benefits they receive.

In this section of the report the special benefits are analyzed. Section 3 provides the allocation analysis consistent with the master assessment methodology.

As discussed in the master methodology report, the improvements undertaken by the District create both: (1) special benefits to properties within its borders and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to property within the District.

The infrastructure program of the District enables properties within its boundaries to be developed. Without the District's capital improvement program (CIP) there would be no infrastructure to support development of land in the District. Furthermore, the development order for Fiddler's Creek requires many of these improvements. Without these improvements development of property in the District would be prohibited by law.

There is no doubt that the general public, and property owners outside the District, will benefit from the provision of District infrastructure. However, these are incidental to the District's infrastructure program, which is designed solely to meet the needs of property within the District. Properties outside the District do not depend upon the District's improvement program to obtain, or to maintain, their development entitlements. This fact alone clearly distinguishes the special benefits

which District properties receive compared to those lying outside of the District's boundaries, which may be expanded from time to time.

Florida case law recognizes three types of special benefits: (1) increase in marketability or in market value, (2) reduced insurance premiums, or (3) added use and enjoyment. In this case the value of the special benefits provided by the District's improvement program is far greater than the costs associated with providing these same benefits. The Plan anticipates a restructured total assessment debt of \$44,318,684 or \$202,878 per net developable acre remaining in the District. Without the improvements funded by the bonds the property would be worth no more than \$25,000-to-\$30,000 as entitled agricultural lands, because there would be ability to develop the property and no infrastructure to support development.

Florida case law recognizes three types of special benefits: (1) increase in marketability or in market value, (2) reduced insurance premiums, or (3) added use and enjoyment. In this case the value of the special benefits provided by the District's improvement program is far greater than the costs associated with providing these same benefits. The Plan anticipates restructured total assessment debt of \$34,634,175 or \$161,627 per net developable acre. Without the improvements funded by the bonds the property would be worth no more than \$25,000-to-\$30,000 per as entitled agricultural lands, because there would be no ability to develop the property and no infrastructure to support development.

Even during the pendency of the bankruptcy process, the Developer has a contract with DR Horton for the purchase of 50-foot wide lots priced at \$100,000 per lot. In addition, Horton has agreed to accept bond debt with a value in excess of \$60,000 per lot. Thus, the effective price Horton agreed to pay is over \$160,000 per lot. Since the density is over 2 lots per net acre, Horton is effectively paying over \$320,000 per net acre. This alone demonstrates that the proposed debt levels satisfy the special benefit test by increasing the value of the property by more than the amount of debt imposed.

Considering that this transaction was consummated while Fiddler's Creek was still involved in the bankruptcy, this transaction clearly demonstrates the value of the special benefits created by the Plan. Assuming that the Plan is confirmed and Fiddler's Creek is operating under the Plan, there is every reason to believe that it will achieve even higher prices for its land. In fact, this is exactly what the Plan anticipates. Finally, the Financial Advisor testified in the Bankruptcy proceedings that it was his opinion that the values in the Developer's Plan were realistic.

### 3.0 Allocation of Debt Using the Assessment Methodology

#### 3.1 Assessment Methodology

The assessment methodology established by the District is a process by which the District allocates debt to benefitting properties. Prior to a final platting of properties, the precise land uses cannot be determined. Therefore, the District allocates debt to all developable acres in the District (net acres) on an equal pro rata basis. As platting occurs, the District can refine the debt per net acre to a debt based on the specific land use shown in the plat. The amount of debt allocated to each land use depends upon the number of trips the land use will generate on the District's roads and the value of other infrastructure needed to support that land use measured in terms of equivalent units ("EU").

#### 3.2 Updated Development Plan for Fiddler's Creek

The Developer has updated the development plan for Fiddler's Creek. Table 4 presents the updated development plan. The plan is subject to change and therefore the actual assessment amounts shown in this report are illustrative. If this land use plan were developed without change, then the allocations provided herein would be correct without need for future updates (which is unlikely).

**Table 4. Developer's Land Use Plan for the Balance of Developable Land in the District**

<i>Land Plan</i>	<i>Units</i>
ALF/Continuing Care	250
Mid Rise Four	147
Coach Homes	408
Attached Villas	164
Single-family	
50' wide lots	113
65' wide lots	145
Commercial (sf)	33,000

### 3.3 Analysis of Restructured Debt for Roads and Other Uses

The District's original estimates for the CIP indicated that 9.57% of the CIP was for roads and the balance for other infrastructure, as shown in Table 5. Since there is no data for the composition of the CIP remaining for the Plan and since the infrastructure has been installed for the District's portion of the improvements, it is reasonable to assume that these same percentages apply to the debt to be allocated in this supplement.

**Table 5. Analysis of District's Restructured Debt by Component**

<i>Category</i>	<i>Total Amount</i>	<i>Percent</i>	<i>Plan</i>
Roads	\$7,581,000	9.57%	\$4,241,850
Other	\$71,625,000	90.43%	\$40,076,834
	=====	=====	=====
Total	\$79,206,000	100.00%	\$44,318,684

Therefore, \$4,241,850 of debt will be allocated for roadway costs using trips to allocate the costs to benefiting properties and the balance will be allocated using the EU method to the benefiting properties.

### 3.4 Allocation of Roadway Costs

The District's methodology allocates roadway costs to benefiting properties based upon the volume of trips that they generate. Trip rates are derived from the Institute of Transportation Engineer's "Trip Generation", 7<sup>th</sup> edition which is widely viewed as authoritative on trip rates. One adjustment was made. The commercial trip rate was reduced by 50% to reflect the fact that at least half of its trips would be generated from residences in the District. Without this adjustment trips would be double counted to the commercial property.

**Table 6. Allocation of Roadway Costs**

<i>Land Plan</i>	<i>Units</i>	<i>Trip Rate</i>	<i>Total Trips</i>	<i>% Trips</i>	<i>Par</i>
ALF/Continuing Care	250	3.2	800	9%	\$401,744
Mid Rise Four	147	5.5	809	10%	\$406,013
Coach Homes	408	6.4	2,611	31%	\$1,311,293
Attached Villas	164	6.4	1,050	12%	\$527,088
Single-family					
50' wide lots	113	9.57	1,081	13%	\$543,063
65' wide lots	145	9.57	1,388	16%	\$696,850
Commercial (sf)	33	21.47	709	8%	\$355,800
			=====	=====	=====
Totals			8,447	100.00%	\$4,241,850

**3.5 Allocation of Other Costs**

The District's assessment methodology allocates the costs for all other components of the CIP based on an equivalent unit method. The standard unit is a 50-foot wide residential lot. All other residential units are scaled relative to their widths. These roughly correspond to the size of the lots and to the relative benefits that each receives from the non-roadway portion of the CIP.

The EU rate for commercial property is set at 0.5 per square foot. This reflects the fact that the commercial properties provide most of their own drainage and mitigation for their development on site. Therefore, they do not rely on these expensive District facilities.

**Table 7. Allocation of Other Costs**

<i>Land Plan</i>	<i>Units</i>	<i>ERU/Unit</i>	<i>Total ERU</i>	<i>% ERU</i>	<i>Par</i>
ALF/Continuing Care	250	0.25	62.50	8.00%	\$3,207,173
Mid Rise Four	147	0.50	73.50	9.41%	\$3,771,635
Coach Homes	408	0.50	204.00	26.12%	\$10,468,213
Attached Villas	164	0.75	123.00	15.75%	\$6,311,717
Single-family					
50' wide lots	113	1.00	113.00	14.47%	\$5,798,569
65' wide lots	145	1.30	188.50	24.14%	\$9,672,834
Commercial (sf)	33	0.50	16.50	2.11%	\$846,694
			=====	=====	=====
Totals			781.00	100.00%	40,076,834

3.6 Total Allocation of Costs of the Plan

Table 8 summarizes the total allocation of cost to benefitting properties in the District. The debt or par per unit is consistent with the Plan. Unless or until the land use plan changes for the District, the costs per unit shown in Table 8 would be allocable to properties when they receive their final plats. The total amounts per unit in Table 8 are consistent with the Proposed Plan.

**Table 8. Allocation of Total Plan Costs**

<i>Land Plan</i>	<i>Units</i>	<i>Par</i>	<i>Par/Unit</i>
ALF/Continuing Care	250	\$3,608,917	\$14,436
Mid Rise Four	147	\$4,177,648	\$28,419
Coach Homes	408	\$11,779,505	\$28,871
Attached Villas	164	\$6,838,805	\$41,700
Single-family			
50' wide lots	113	\$6,341,631	\$56,121
65' wide lots	145	\$10,369,684	\$71,515
Commercial (sf)	33	\$1,202,493	\$36,439
		=====	
Totals		\$44,318,684	

3.7 Tax Roll

Table 9 provides the tax roll showing the annual amount of assessment payments, including administrative charges, necessary to amortize the restructured assessments.

**Table 9. Tax Roll**

<i>Plats</i>	<i>Par Debt</i>	<i>Annual Payment</i>	<i>Administrative Charges</i>	<i>Total Annual Payment</i>
32 MENAGGIO UNITS	\$1,152,164	\$94,230	\$7,538	\$101,769
48 MARENGO UNITS	\$1,728,246	\$141,345	\$11,308	\$152,653
44 SERENA UNITS	\$1,584,226	\$129,567	\$10,365	\$139,932
6 AMARANDA UNITS	\$216,031	\$17,668	\$1,413	\$19,082
1 AMARANDA UNIT	\$1,519	\$124	\$10	\$134
88 MUSSORIE UNITS	\$3,168,451	\$259,133	\$20,731	\$279,864
Other Platted Properties	\$11,528,691	\$942,879	\$75,430	\$1,018,310
25 DORADO UNITS	\$927,349	\$75,844	\$6,067	\$81,911
17 DORADO UNITS	\$630,597	\$51,574	\$4,126	\$55,700
14 DORADO UNITS	\$519,315	\$42,472	\$3,398	\$45,870
16 DORADO UNITS	\$593,503	\$48,540	\$3,883	\$52,423
32 DORADO UNITS	\$1,187,006	\$97,080	\$7,766	\$104,846
73 AMARANDA UNITS	\$2,707,858	\$221,463	\$17,717	\$239,180
17 AMARANDA UNITS	\$630,597	\$51,574	\$4,126	\$55,700
72 CALLISTA UNITS	\$2,670,764	\$218,430	\$17,474	\$235,904
	=====	=====	=====	=====
	\$29,246,316	\$2,391,923	\$191,354	\$2,583,277
Unplatted Parcels	Par Debt	Annual Payment	Administrative Charges	Total Annual Payment
24	\$2,594,809	\$212,218	\$16,977	\$229,195
59	\$2,761,169	\$225,823	\$18,066	\$243,889
63	\$3,142,579	\$257,017	\$20,561	\$277,579
66	\$1,785,326	\$146,014	\$11,681	\$157,695
Retail	\$1,616,937	\$132,242	\$10,579	\$142,821
72	\$3,327,198	\$272,116	\$21,769	\$293,886
73	\$4,589,099	\$375,322	\$30,026	\$405,347
116	\$0	\$0	\$0	\$0
71	\$2,805,802	\$229,474	\$18,358	\$247,832
76	\$3,692,378	\$301,983	\$24,159	\$326,141
44	\$2,718,564	\$222,339	\$17,787	\$240,126

45	\$2,576,550	\$210,724	\$16,858	\$227,582
78	\$1,860,391	\$152,153	\$12,172	\$164,325
55	\$3,692,378	\$301,983	\$24,159	\$326,141
56	\$2,718,564	\$222,339	\$17,787	\$240,126
57	\$2,576,550	\$210,724	\$16,858	\$227,582
58	\$1,860,391	\$152,153	\$12,172	\$164,325
	=====	=====	=====	=====
	\$44,318,684	\$3,624,624	\$289,970	\$3,914,594
Totals	\$73,565,000	\$6,016,547	\$481,324	\$6,497,871

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

5 The Boards of Supervisors of the Fiddler’s Creek Community Development District #1  
6 and Fiddler’s Creek Community Development District #2 held Joint Public Hearings and a  
7 Regular Meeting on **Wednesday, August 24, 2011 at 8:00 a.m.**, at the **Fiddler’s Club and Spa,**  
8 **3470 Club Center Boulevard, Naples, Florida 34114.**  
9

10 **For Fiddler’s Creek CDD #1:**

11		
12	Phil Brougham	Chair
13	James Curland	Vice Chair
14	Gerald Bergmoser	Assistant Secretary
15	Jim Schutt (via telephone)	Assistant Secretary
16	Robert Slater (via telephone)	Assistant Secretary
17		

18 **For Fiddler’s Creek CDD #2:**

19		
20	James Robertson	Chair
21	Manuel Correia	Vice Chair
22	Victoria DiNardo	Assistant Secretary
23	Gretchen Scott	Assistant Secretary
24	Peggy Schmitt	Assistant Secretary
25		

26 **Also present were:**

27		
28	Chuck Adams	District Manager
29	Cleo Crismond	Assistant Regional Manager
30	Tony Pires	District Counsel
31	Terry Cole	District Engineer
32	Aleida Martinez Molina (via telephone)	Weiss Serota, Special Counsel CDD #1
33	Robert DeMarco (via telephone)	Treiser Collins, Special Counsel CDD #2
34	Mike Williams (via telephone)	Bond Counsel
35	Alice Carlson	AJC Associates, Inc.
36	Paul Battista	Debtor’s Counsel
37	Doug Darby	
38	Amanda Barton	ITG Holdings Counsel
39	Andrew Sanford	ITG Holdings
40	Elliot Miller	Resident
41	Torbin Christensen	Resident
42	Bill _____	
43		
44		

45 **FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

46  
47 Mr. Adams called the meeting to order at 8:03 a.m. He noted that Supervisors  
48 Brougham, Curland and Bergmoser were present, in person, for CDD #1. Supervisors Schutt  
49 and Slater were attending via telephone. For CDD #2, Supervisors Schmitt, Correia, Robertson,  
50 DiNardo and Scott were present, in person.

51

52 **On MOTION for Fiddler's Creek CDD #1 by Mr. Brougham**  
53 **and seconded by Mr. Bergmoser, with all in favor, the**  
54 **acknowledgment of exceptional circumstances for Supervisors**  
55 **Slater and Schutt to attend, via telephone, was approved.**

56

57

58 **SECOND ORDER OF BUSINESS**

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

59

60

- 61 • **Approval of August 24, 2011 Joint Public Hearings and Regular Meeting Agenda,**  
62 **CDD #2**

63

64 Mr. Correia asked for any corrections or additions to the agenda.

65

66 **On MOTION for Fiddler's Creek CDD #2 by Mr. Robertson**  
67 **and seconded by Ms. Scott, with all in favor, the August 24,**  
68 **2011 Joint Public Hearings and Regular Meeting Agenda, as**  
69 **presented, was approved.**

70

71

- 72 • **Approval of August 24, 2011 Joint Public Hearings and Regular Meeting Agenda,**  
73 **CDD #1**

74

75 **On MOTION for Fiddler's Creek CDD #1 by Mr. Brougham**  
76 **and seconded by Mr. Bergmoser, with all in favor, the August**  
77 **24, 2011 Joint Public Hearings and Regular Meeting Agenda,**  
78 **as presented, was approved.**

79

80

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

82

83 **THIRD ORDER OF BUSINESS**

**Update: Bankruptcy Proceedings -  
Robert DeMarco**

84

85

86 Mr. DeMarco reported that the proposed confirmation order was uploaded by the debtors  
87 and a competing confirmation order was uploaded by the trustee. He stated he has been working  
88 with Ms. Martinez Molina and Mr. Williams to discuss the differences in the orders. He noted  
89 he had the opportunity to review the debtor's proposed confirmation order and provide  
90 comments to Mr. Battista before it was uploaded; however, the same ability was not given with  
91 respect to the indenture trustee's order.

92 Mr. DeMarco explained the judge requested the parties to have the proposed order  
93 circulated amongst them and try to reach a consensus as to what the order should say. When  
94 parties disagree, under these circumstances, if one party disagrees with the language, a proposed  
95 order is submitted and the judge will decide which order to adopt. He may decide to make  
96 changes in one or both orders and return them to the parties. He stated the order is very detailed  
97 and lengthy.

98 Mr. DeMarco indicated CDD #1 and CDD #2 are going to work together to file a  
99 response to the indenture trustee order.

100 Mr. DeMarco reported the motion for sale of the Bonita lots is still pending and stated the  
101 indenture trustee counsel and debtors' counsel are working together to prepare an order. A  
102 hearing is scheduled for August 30.

103 Mr. DeMarco provided the proposed, amended proof of claims to be filed in this matter;  
104 there are a total of 12. He stated he worked with Ms. Carlson and believed that Dr. Fishkind  
105 reviewed and respectively approved them.

106 Mr. Correia recalled that, in the past, the indenture trustee and debtor have not agreed on  
107 anything. He asked how long the process will endure. Mr. DeMarco believed that time is of the  
108 essence and discussed the role of Mount Kellett as the exit financing lender. He stated,  
109 presumably, the debtor will push for a fairly expeditious conclusion to the process. Mr.  
110 DeMarco indicated the CDDs have some input, since the language of the order impacts the  
111 Districts.

112 Mr. Robertson acknowledged that the District #2 Board is responsible for an immediate  
113 response regarding the Fishkind methodology for allocating sales revenue and asked if it is  
114 critical to complete it sooner. Mr. DeMarco explained what is going on in the background, to the  
115 extent the order was going to have language in it that actually provided for that process to  
116 proceed. He stated Mr. Williams, as bond counsel, is involved in such and will work with the

117 Board in the matter. He believed Mr. Williams was working with Mr. Hutton to agree on the  
118 language with respect to the order directing the Districts to perform the various activities  
119 required, pursuant to Dr. Fishkind's presentation. Mr. DeMarco discussed the possibility of the  
120 issue of a condition precedent. In effect, the activity suggested by Dr. Fishkind would be a  
121 condition precedent to the effective date. He did not know if it was necessary and discussed  
122 taking issue as to whether it was a condition precedent to the effective date. He stated Mr.  
123 Williams does not have a problem with the inclusion of language.

124 Mr. Williams indicated he took the position that the order be entered without the  
125 conditions precedent language that the indenture trustee counsel proposed.

126 Mr. Schutt asked if the language, or changes, are substantive differences.

127 Mr. DeMarco replied that, in certain respects, the answer is yes and part of the  
128 substantive difference is whether or not the activity, suggested by Dr. Fishkind, must be  
129 performed prior to the effective date. There is some language in the proposed order that is  
130 troublesome to the Districts, regarding the fact that some language, put in by the indenture  
131 trustee, indicates it does not affect the ability of the indenture trustee to sue the Board of  
132 Supervisors and the Districts; the judge is going to effectively declare that the Districts remain in  
133 default, after confirmation. He noted there are some other differences. Mr. DeMarco clarified  
134 that the District is objecting to the language, in the order, that effectively attempts to adjudicate,  
135 or set forth, claims and remedies between parties that theoretically are not even parties to the  
136 confirmation process. He considered the language to be superfluous and immaterial; if there is  
137 an argument, it should be considered at a later date and in a different form.

138 Ms. DiNardo asked if there will be further motions. Mr. DeMarco explained the judge  
139 will review both orders and provide comments, or hold a hearing, as to why the language should  
140 be included. Ms. DiNardo inquired as to a possible time frame for a decision.

141 Mr. Battista explained, the judge ruled on confirmation, made his findings and  
142 conclusions and directed the debtor to submit an order for circulation, not to receive consensus  
143 from anyone. He stated he circulated the order to the parties, received numerous comments,  
144 made substantial changes and uploaded the order that he believed was appropriate. The  
145 indenture trustee took issue and added some language that he believed is problematic for the  
146 debtors and the Districts. Mr. Battista did not anticipate filing a motion for a status conference  
147 and believed the judge to rule by the end of the week.

148 In response to a question, Mr. DeMarco explained Dr. Fishkind’s recommendation will  
149 be noticed and an agenda created, to address it. He referenced Pages 53 and 54 in which the  
150 proposed activities are outlined, whereby the Districts would change the assessment  
151 methodologies.

152 Ms. Scott recommended that CDD #2 proceed with Dr. Fishkind’s recommendation. Mr.  
153 Correia recommended waiting to make a decision until after Ms. Carlson’s presentation.

154 Mr. Elliot Miller, a resident, believed that Dr. Fishkind’s report should be implemented  
155 as soon as possible because it is difficult for lots to be sold; however, he believed it is a serious,  
156 egregious mistake to have the effective date of the plan held up while this is done. He noted that,  
157 if he was a lawyer for Mount Kellet, he would insist on having the effective date now so that he  
158 could go ahead with his deal. Mr. Miller recalled that the indenture trustee filed a memorandum  
159 of law with the court, in an attempt to get the confirmation derailed, which took the position  
160 that the reason that the confirmation should not go ahead is that, if the plan is confirmed, the  
161 Districts will not be in default. The indenture trustee tried to get the court to avoid confirmation  
162 on the very basis that it is now rejecting; thus, the indenture trustees are acting inconsistently and  
163 it should be brought to the attention of the court.

164 • **Discussion/Consideration: Amended Proofs of Claims**

165 Discussion ensued on the approval of the amended proofs of claims. Mr. Pires asked if  
166 the proposed amended proofs of claims were consistent with the corrected lien roll. Mr.  
167 DeMarco and Ms. Carlson responded affirmatively.

168 Mr. Doug Darby, on behalf of one (1) of the bondholders, recalled that Mr. Warren  
169 Bloom requested that the vote for approval of the amended proofs of claims be postponed so the  
170 bondholders have the chance to review the proofs of claims.

171

**On MOTION for Fiddler’s Creek CDD #2 by Mr. Robertson  
and seconded by Ms. Scott, with all in favor, the Amended  
Proofs of Claims were approved.**

172

173

174

175

176

177 • **Presentation, Discussion, Approval of Corrected Lien Roll – Alice Carlson**

178 Ms. Carlson reviewed District #2’s lien roll and noted that Dr. Fishkind reviewed the  
179 rolls. She stated there is a summary document that allocates the property by date of plat. She  
180 reviewed the summary of the methodology report, as adopted by the Board and prepared by Dr.

181 Fishkind, allocating the proposed total debt of \$106,455,000. She indicated the single family,  
182 roadway and non-roadway allocation will be allocated \$67,600.22, per lot, with a grand total of  
183 \$67,667,821.97. The villa allocation is \$35,629.45, per lot, and the commercial allocation is  
184 \$52.47, per unit. Ms. Carlson discussed the allocation of debt for the Series 2003, 2004 and  
185 2005 bonds, by product type. She stated the plat date is listed on the far right side of the  
186 summary. Ms. Carlson explained the net, debt per acre maximum, noting it is utilized when a  
187 true-up agreement is completed.

188 Discussion followed on the application of the Mussorie debt. Ms. Carlson explained the  
189 developer intends to complete buy down payments, when the property is sold, and each unit is  
190 currently allocated at about \$35,000. When the buy downs are complete, it is planned to use the  
191 single unit of \$3,526 first, as it is a small amount. One (1) of the 22 units, in the 2004 bonds,  
192 would have a buy down payment from above. She indicated it is an accounting anomaly that  
193 occurs during reconciliation. She did not believe that one (1) unit is going to include two (2)  
194 bond issues; rather, it is not the plan.

195 Mr. Correia inquired about the existence of certain neighborhoods. Ms. Carlson  
196 explained the neighborhoods are platted and may not be on the market.

197 Mr. Robertson asked if the full amount of \$106,455,000 was allocated. Ms. Carlson  
198 stated the total of \$106,455,000 was not borrowed but all three (3) bond issues were allocated.  
199 The \$106,455,000 is the amount that was validated. The amount used depends on the funds  
200 necessary for development. The three (3) bond issues are allocated, on a plat date basis.

201 Ms. Carlson explained that if neighborhoods were allocated to an incorrect bond issue,  
202 they had to be allocated to the correct bond issue. She reviewed the actual lien roll for District  
203 #2.

204 Ms. Scott asked if an allocation for an individual owner may have been switched from  
205 one bond series to another bond series but the amount never changed from the amount provided  
206 at closing. Ms. Carlson indicated the annual assessment that they were quoted will not change  
207 but some of the Series 2004 changed to Series 2003.

208 Mr. Pires asked if the term "platted" indicates condominium plats. Ms. Carlson indicated  
209 Aviamar encompasses multiple neighborhoods and some of the plats include multiple  
210 neighborhoods.

211 Ms. Carlson reviewed the total amount on Page 16. She stated the Revenue Account  
212 indicates the Fiscal Year 2011 principal payments, made by property owners, on the 2010 real  
213 estate tax. She noted the May 1 principal payment was not paid but the revenue is still in the  
214 account, to be allocated to the property owners. When the order is signed more funds will be  
215 paid by the developer for the platted properties. Ms. Carlson explained how the payment is made  
216 depends on the details of the order. She stated every property owner that paid their taxes had  
217 their principal amount reduced accordingly; the funds are currently in the revenue account, held  
218 by the trustee, as reflected on Page 16.

219 Ms. Carlson reviewed the amounts owed to the Series 2003 bonds, from the Series 2004  
220 bonds and the current amount of the prepayment account. She stated the District Manager and  
221 District Counsel opened discussions with the trustee as to how to complete the transfers.

222 Ms. Carlson stated District #2 has off-roll assessments on all three (3) bonds, which are  
223 being addressed in the order.

224 An audience member asked if the funds were presently in the revenue and prepayment  
225 accounts. Mr. Adams advised the funds are in the revenue and prepayment accounts, for the  
226 property owners that paid.

227 Ms. Scott asked how far in arrears is Ms. Carlson receiving information on sales, as the  
228 lien roll is dated May 2011. Ms. Carlson stated she received updates from the developer every  
229 time they made a buyout payment. She explained she receives information from the county  
230 recorder during the budget process time; it is received every two (2) weeks, from June until  
231 October 1. Ms. Carlson indicated the May 1 date is used because that is the date that a principal  
232 payment is made on the bonds and the lien rolls are dated.

233 Mr. Pires inquired if any correspondence from Mr. Fishkind was received in writing. Mr.  
234 Adams advised there is email indicating his approval and that he verbally approved it in  
235 conference calls with District Staff and bankruptcy/bond counsel.

236 Ms. Carlson explained the allocation was used for the amended proofs of claims and is  
237 being used in the proposed Fiscal Year 2012 budget.

238 Mr. Andrew Sanford recalled that there was a delinquent A interest to petition date and a  
239 delinquent B interest to petition date column. It was blank for the A and had a value for the B.  
240 He believed those properties were off roll and they were not paid.

241 Ms. Carlson indicated it is related to the Series 2003 A and B bonds. The A portion was  
242 on the real estate tax bill. Mr. Sanford noted the specifics for the debtor GB Peninsula Ltd. Mr.  
243 Robertson requested the issue be addressed after the meeting.

244

245 **On MOTION for Fiddler's Creek CDD #2 by Mr. Robertson**  
246 **and seconded by Ms. DiNardo, with all in favor, the corrected**  
247 **lien roll, as presented, was approved.**

248

249

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

251

252 **FOURTH ORDER OF BUSINESS**

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

253

254

255 Ms. Martinez Molina indicated the District #1 amended proofs of claims, all four (4),  
256 were filed on July 29, 2011.

257 Mr. Brougham asked if there were any developments in the civil matters. Ms. Martinez  
258 Molina stated she was not aware of any developments.

259 • **Presentation, Discussion, Approval of Corrected Lien Roll – Alice Carlson**

260 Ms. Carlson indicated there were four (4) bonds issues for CDD #1, including Series  
261 1996, which was refinanced in 2006 and no corrections were made to that bond issue. The  
262 Series 1999 had no corrections either.

263 Discussion turned to the consideration of timing to consider the revised assessment  
264 methodology reports from Dr. Fishkind, as part of the language in the confirmation order and  
265 realizing Mr. Battista's expectations that the order would be completed later this week.

266 Mr. Williams indicated the position that the process can begin, once the order is entered.  
267 Mr. Adams noted the ten (10)-day minimum to notice a Board meeting and explained the  
268 alternative to continue today's meeting to a date/time specific, if necessary. Discussion followed  
269 on the date of the continued meeting.

270 Discussion returned to District #1's corrected lien roll. Ms. Carlson confirmed Series'  
271 1999 and 2006 are fully allocated and included on the real estate tax bills. There are no plats for  
272 the Series 2002 and 2005 bonds; however, the bonds needed to be added together and allocated  
273 on a per acre basis. She reviewed Page 1 of the lien roll and advised the total is the same. Mr.

274 Adams confirmed approval was received from Dr. Fishkind for the reallocation of the bonds, in a  
275 written email.

276 Ms. Carlson reviewed the totals on Pages 29 and 30. She noted the developer has yet to  
277 pay the real estate tax bills for 2009 and 2010 but the trustee made a principal payment on May  
278 1, 2011 by using funds in the revenue account, as allowed by the indenture.

279 Mr. Schutt recalled the developer changing the plan within certain neighborhoods and  
280 asked how it affects the distribution of the bond funds. Ms. Carlson speculated that, when the  
281 property was replatted, the correct number was assigned to the unit and, if at the end of the  
282 allocation, then a density reduction payment would have been required at the time of replat. In  
283 the process, if there were other properties that needed allocation, then a density reduction  
284 payment may not have been needed if the outstanding property was under the threshold. Mr.  
285 Schutt asked if Ms. Carlson remembered the procedure occurring. Ms. Carlson indicated she  
286 remembered the property was replatted and the allocation was changed to reflect the current  
287 business plan and she did not believe a density reduction payment was required, at the time. The  
288 total allocation was changed and the buy down amount was changed.

289 Mr. Schutt recalled that the trustees were concerned that some properties were not  
290 carrying the debt load that they should have, specifically, Runaway Bay. It was an  
291 unencumbered piece of property. He asked if there was any substance to that concern, on the  
292 part of the trustee. Ms. Carlson replied that Runaway Bay was allocated debt from the Series  
293 2002 and was included on the real estate tax bill.

294 Mr. Bergmoser asked if there are assessments against the golf properties. Ms. Carlson  
295 replied there were no assessments on the golf properties, which should not have any assessments,  
296 in accordance with the methodology.

297

**On MOTION for Fiddler's Creek CDD #1 by Mr. Brougham  
and seconded by Mr. Bergmoser, with all in favor, the  
corrected lien roll, as presented, was approved.**

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**JOINT MEETING ITEMS**

303

304

**FIFTH ORDER OF BUSINESS**

**Developer's Report/Update**

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There being no report, the next item followed.

**308 SIXTH ORDER OF BUSINESS**

**Engineer's Report**

309

310 Mr. Cole reported the receipt of several checks for some past due draws and indicated he  
311 is in contact with District Management about critical invoices that are due. Specifically, there is  
312 an annual monitoring report required for development at a cost around \$4,000. Additionally,  
313 there was an approximate amount of \$5,000 for Phase 3, Unit 1 bond renewal that was put  
314 through a couple months ago. Mr. Cole indicated payment was not received for the District #1  
315 2005 draw and the decision was made by Management to make the payment, out of the general  
316 fund, so that the bond renewal could be completed. It was due about a month ago, along with the  
317 monitoring report, but the county is aware that the District is working to resolve the issue. Mr.  
318 Cole stated the checks will be sent to the county and bond renewal company within the coming  
319 days.

320 Mr. Adams indicated the combined total of the checks is about \$12,000 and will be  
321 posted on the balance sheet as a due from the specific construction fund(s) to the general fund.  
322 He noted it was critical that the two (2) items not be lost. Mr. Pires advised that the documents  
323 included subdivision improvement bonds.

324 Mr. Cole indicated work is in progress to complete the FP&L work. Another item  
325 includes the completion of landscape buffers, along US 41 and phase 4, unit 3, for District #2.  
326 The bids are in line with the estimated amount made months ago but, considering the climate of  
327 payment from the bondholders, the project has been put on hold. Mr. Cole indicated he will  
328 continue with projects previously approved by the bondholders.

329 Mr. Cole presented District #1, Draw 60, for approximately \$4,000, for work related to  
330 the Belle Meade Preserve area. He stated the payments for the preserve treatments have been  
331 made through the general fund. Mr. Adams recalled discussions on the initial cleanup, in the  
332 amount of \$22,000, which was paid for by the bond. The ongoing maintenance is now being  
333 paid out of the general fund. Mr. Cole indicated the draw also includes subdivision bonds, water  
334 management district certification and preparation of lake conveyance exhibits for the conveyance  
335 of lakes from the developer to both Districts.

336 Mr. Cole presented District #2, Series 2003, Draw 72. He explained that these bonds are  
337 the bonds whereby payments have not been made since last August; the engineering firm is the  
338 only entity that is owed money. He stated work was completed to work on the lake conveyance  
339 documents, as indicated in Draw 72.

340 Mr. Cole presented District #2, Series 2005, Draw 69, for approximately \$2,300. The  
341 majority of the work was the monthly expense for CDM to complete the water quality  
342 monitoring for the water use permit, in addition to the architect fees for the landscape buffer  
343 bids. Mr. Cole indicated the CDM water quality fees are included in the general fund budget for  
344 Fiscal Year 2012.

345 Mr. Cole recalled a conversation with Mr. Correia and presented copies of the lake  
346 erosion report for both Districts. He stated he is working on the bid packages for the project. He  
347 noted there is \$82,000, for District #2, and \$200,000, for District #1. Mr. Cole explained his  
348 intentions are that the bids would go out for that amount of work within Fiscal Year 2012 and  
349 additional years would be included in the work. He noted concerns of low, medium and high  
350 priorities on a same lake. The highest priority work, within CDD #2, is the irrigation lake. Mr.  
351 Cole discussed other high priority areas.

352 Discussion followed on the ability to complete the work for District #2 in one (1) year.  
353 Mr. Adams indicated the budget and assessments are nearly established; however, it can be  
354 considered for the next fiscal year. He noted District #2 does not have the surplus fund balance.  
355 Mr. Correia referred to the issue of the lakes in the Villages of Laguna and Verona and  
356 recommended using a special assessment for the lake project.

357 Discussion followed on the length of the lake project. Mr. Cole anticipated the work for  
358 CDD #2 to take less than a month. Discussion followed on the months to begin construction.

359 Mr. Bill \_\_\_\_\_ asked if the proposal is lake specific or is it a generic bid based on  
360 linear foot. Mr. Cole confirmed it is a generic proposal. Mr. Bill \_\_\_\_\_ asked if the decision  
361 was made as to which methodology is going to be used to address each issue. Mr. Cole indicated  
362 the decision was made to use geotube, in all cases. Mr. Robertson stated the geotube was the  
363 lowest cost alternative from an engineering estimate. Mr. Brougham recalled the options were  
364 discussed at previous meetings.

365 Discussion followed on the alternatives to geotube, including riprap, as well as potential  
366 issues with the use of geotube.

367 Mr. Cole discussed the installation of the geotube. He explained the possible visibility of  
368 the tube during the dry season and reviewed pictures of existing geotube in another community.

369 Discussion ensued on the aesthetics of geotube and the ability to complete the work at  
370 one time. Mr. Adams explained the public hearing was set for today, the assessment was

371 increased from the prior year and notices were mailed accordingly. The District is required to  
372 have the budget and lien roll transmitted to the tax collector within the next couple of weeks and  
373 the Districts do not have the ability to increase the assessment through the standard process. He  
374 discussed the use of a special assessment, which is accomplished through separate mailed  
375 billings. Mr. Adams indicated the consideration of completing the remaining work all at once  
376 can be considered for the next fiscal year. Ms. Scott commented that the District #2 assessment  
377 already increased \$100 and stated she did not support a special assessment. Mr. Correia  
378 disagreed and noted the decrease received from the property taxes this year. Mr. Adams noted  
379 the issue of enforcement for a special assessment.

380 Mr. Torbin Christensen, a resident, advised that DR Horton plans to begin construction  
381 and recommended waiting until construction is complete. Mr. Cole indicated a high priority area  
382 on a lake that needs immediate attention.

383

384 **SEVENTH ORDER OF BUSINESS**

**Affidavits of Publication for August 24,  
2011 Public Hearings and Regular  
Meeting**

385

386

387

388 Mr. Adams noted today's public hearings and regular meeting were properly advertised.

389

390 **EIGHTH ORDER OF BUSINESS**

**Public Hearing to Consider Resolutions  
Adopting the Final Budgets for Fiscal  
Year 2012, Pursuant to Florida Law**

391

392

393

394 Ms. Carlson provided a handout regarding updates to the lien roll, since last year's  
395 budget. Mr. Brougham stated the Board, previously, was not actively involved in any changes  
396 made to the lien roll and it has become apparent that the Board is responsible for lien roll  
397 changes.

398 Ms. Carlson discussed the CDD #1 bond series. Since last year, one (1) Bellagio unit  
399 sold and five (5) units sold in Bellagio II; one (1) property owner prepaid their assessment in  
400 Bent Creek. She reviewed the units related to Series 2006 debt service budget and indicated the  
401 sales/corporate office debt was paid off many years ago and they only pay an operations and  
402 maintenance assessment. Ms. Carlson reviewed the Series 1999 debt service budget units. She  
403 clarified the reports are based on the amount received. Mr. Pires noted that the District receives

404 the money and Ms. Carlson receives a record of the transactions. Ms. Carlson indicated the  
405 Series 2002 and 2005 bonds are assessed off roll.

406 Ms. Carlson confirmed the provided documents include the previously discussed  
407 reallocations.

408 Ms. Carlson reviewed District #2's sales, including four (4) units sold in Callista, one (1)  
409 unit in Serena II and one (1) unit in Chiaso II. She stated the appropriate changes were amended,  
410 as previously discussed, and the undeveloped acres are billed off roll.

411

**On MOTION for Fiddler's Creek CDD #2 by Ms. DiNardo  
and seconded by Mr. Correia, with all in favor, the Public  
Hearing for CDD #2 was opened.**

412

413

414

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416

**On MOTION for Fiddler's Creek CDD #1 by Mr. Curland and  
seconded by Mr. Brougham, with all in favor, the Public  
Hearing for CDD #1 was opened.**

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422 Mr. Adams reviewed the proposed Fiscal Year 2012 budget. He stated the lake bank  
423 erosion remediation project is included for both Districts, as a \$200,000 adjustment for District  
424 #1 and \$82,000 adjustment for District #2. Additionally, District #1 legal foreclosure was  
425 adjusted to address current expenses, which the District anticipates, in representing themselves in  
426 the case. To the extent that the funds are not expended, they will fall into the fund balance. For  
427 District #2, the amount of contingencies was adjusted to offset any unforeseen expenses. To the  
428 extent that the funds are not expended, they will fall into the fund balance.

429 The on-roll assessment level, for District #2, is \$1,615, per unit, and the off-roll  
430 assessment is \$1,494. The on-roll assessment level, for District #1, is \$1,294.05, per unit, and  
431 \$1,197, per unit, for off-roll assessment. He indicated the debt service schedules are a product of  
432 the amortization schedules.

433 Mr. Correia recalled the tax notice received in the mail by District #2 residents and  
434 acknowledged the \$118 increase. He stated the District is still at a very precarious fiscal  
435 condition and anticipated the District to begin building a reserve for unforeseen events, in the  
436 coming years.

437 Mr. Bill \_\_\_\_\_ reviewed the other financing sources line item, on Page 2, and asked  
438 where the \$847,828 comes from. Mr. Adams explained the funds stem from the legal  
439 foreclosure line item on Page 1. The majority of the legal foreclosure expense is actually the  
440 legal firms representing the bondholders and indenture trustee and the expense runs through the  
441 District's general fund. The monies to offset those costs are transferred out in certain  
442 percentages from the various debt service funds in which they have funds identified to utilize for  
443 their own representation in the bankruptcy case. He noted the net result is \$20,000, which was a  
444 District's actual expense.

445 Discussion followed on the ability to issue special assessments in the event of an  
446 emergency.

447 Ms. Scott noted the actual legal fees transferred in for the bankruptcy proceeding is \$1.3  
448 million.

449 Mr. Brougham stated District #1's Fiscal Year 2012 assessment is \$1,294.05 and includes  
450 a provision for spending \$200,000 on the lake erosion project, as well as recovery of legal fees  
451 associated with civil suits that were not initiated by the District. He noted the developer pays an  
452 operating and maintenance assessment on 690 of the 1,959 units.

453 • **Resolution 2011-5, *Fiddler's Creek Community Development District #2***

454 Mr. Adams presented Resolution 2011-5 for the Board's consideration.

455

**On MOTION for Fiddler's Creek CDD #2 by Ms. DiNardo  
and seconded by Ms. Schmitt, with all in favor, Resolution  
2011-5, Adopting the Final Budget for Fiscal Year 2012, as  
presented, was adopted.**

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462 • **Resolution 2011-6, *Fiddler's Creek Community Development District #1***

463 Mr. Adams presented Resolution 2011-6 for the Board's consideration.

464

**On MOTION for Fiddler's Creek CDD #1 by Mr. Bergmoser  
and seconded by Mr. Brougham, with all in favor, Resolution  
2011-6, Adopting the Final Budget for Fiscal Year 2012, as  
presented, was adopted.**

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472 NINTH ORDER OF BUSINESS

Public Hearing to Consider Resolutions  
Imposing Special Assessments to Fund its  
Operation and Maintenance Budgets for  
Fiscal Year 2011/2012; Certifying an  
Assessment Roll; Providing for the  
Collection and Enforcement of Special  
Assessments; Providing for Amendment  
of the Assessment Roll; Providing A  
Severability Clause; and Providing an  
Effective Date

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- 483 • **Resolution 2011-6, *Fiddler's Creek Community Development District #2***

484 Mr. Adams presented Resolution 2011-6 for the Board's consideration.

485

486 **On MOTION for Fiddler's Creek CDD #2 by Ms. Scott and**  
487 **seconded by Ms. DiNardo, with all in favor, Resolution 2011-6,**  
488 **Imposing Special Assessments to fund the Fiscal Year 2012**  
489 **Budget and Certifying the Assessment Roll, as presented, was**  
490 **adopted.**

491  
492

- 493 • **Resolution 2011-7, *Fiddler's Creek Community Development District #1***

494 Mr. Adams presented Resolution 2011-7 for the Board's consideration.

495

496 **On MOTION for Fiddler's Creek CDD #1 by Mr. Brougham**  
497 **and seconded by Mr. Bergmoser, with all in favor, Resolution**  
498 **2011-7, Imposing Special Assessments to fund the Fiscal Year**  
499 **2012 Budget and Certifying the Assessment Roll, as presented,**  
500 **was adopted.**

501  
502

503 **On MOTION for Fiddler's Creek CDD #1 by Mr. Brougham**  
504 **and seconded by Mr. Bergmoser, with all in favor, the Public**  
505 **Hearing was closed.**

506  
507

508 **On MOTION for Fiddler's Creek CDD #2 by Mr. Robertson**  
509 **and seconded by Ms. DiNardo, with all in favor, the Public**  
510 **Hearing was closed.**

511  
512

513 **TENTH ORDER OF BUSINESS**

**Approval of July 27, 2011 Joint Regular  
Meeting Minutes**

514  
515

516 Mr. Adams presented the July 27, 2011 Joint Regular Meeting Minutes and asked for any  
517 additions, deletions or corrections.

518 The following changes were made:

519 Line 87: Change "befor" to "before"

520 Line 91 and 92: Insert "Pepi" before Capital

521 Line 433: Change the first "the" to "that"

522

523 **On MOTION for Fiddler's Creek CDD #1 by Mr. Brougham**  
524 **seconded by Mr. Bergmoser, with all in favor, the July 27, 2011**  
525 **Joint Regular Meeting Minutes, as amended, were approved.**

526  
527

528 **On MOTION for Fiddler's Creek CDD #2 by Mr. Robertson**  
529 **and seconded by Ms. DiNardo, with all in favor, the July 27,**  
530 **2011 Joint Regular Meeting Minutes, as amended, were**  
531 **approved.**

532  
533

534 **ELEVENTH ORDER OF BUSINESS**

**Other Business**

535  
536

There being no other business, the next item followed.

537

538 **TWELFTH ORDER OF BUSINESS**

**Staff Reports**

539  
540

**a. Attorney**

541 Mr. Pires discussed foreclosure filing by Fifth-Third bank on a residential property that  
542 asserts the District's lien is inferior to the lender. He stated he contacted the lender and indicated  
543 that the District is superior. Additionally, he recalled the Board's indemnification agreement  
544 with AJC Associates, Inc., and that Ms. Carlson indicated it was being reviewed by Ms.  
545 Carlson's attorney.

546 **b. Engineer**

547 This item was discussed earlier in the meeting.

548 **c. Manager**

549 **i. Fiscal Year 2012 Proposed Joint Meeting Schedule**

550 Mr. Adams presented the Fiscal Year 2012 proposed joint meeting schedule. He noted  
551 the meetings are joint meetings.

552 Discussion ensued on the possibility of holding separate District meetings. Mr.  
553 Brougham and Mr. Correia noted the upcoming projects, including the lake bank erosion project  
554 and landscaping issues that will need joint decision and discussions. Mr. Brougham noted the  
555 reduction in Staff costs by holding a joint meeting. Ms. Scott stated joint meetings can be  
556 scheduled when they are needed.

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**On MOTION for Fiddler's Creek CDD #1 by Mr. Brougham and seconded by Mr. Bergmoser, with all in favor, holding separate District meetings for Fiscal Year 2012, with Fiddler's Creek CDD #1 meeting at 8:00 a.m., on the fourth Wednesday of the month, unless otherwise noted, and moving the December meeting to December 14, 2011, was approved.**

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**On MOTION for Fiddler's Creek CDD #2 by Mr. Robertson and seconded by Ms. Scott, with Ms. Schmitt and Ms. DiNardo in favor and Mr. Correia dissenting, holding separate District meetings for Fiscal Year 2012, with the Fiddler's Creek CDD #2 meeting at 10:00 a.m., on the fourth Wednesday of the month, unless otherwise noted, and moving the December meeting to December 14, 2011, was approved. (Motion passed 4-1)**

574

575

576

**ii. NEXT MEETING DATE: September 28, 2011 at 8:00 A.M.**

577

Mr. Adams stated the next joint regular meeting is scheduled for September 28, 2011.

578

**d. Operations Manager**

579

580

581

582

583

Ms. Crismond presented the Operations Manager report. She indicated the tree trimming in District #2, is scheduled to be completed next week. For District #1, an additional area was identified for trimming, for an additional cost of \$10,592.50, including 96 ficus trees, due to severe encroachment.

584

585

586

587

**On MOTION for Fiddler's Creek CDD #1 by Mr. Brougham and seconded by Mr. Curland, with all in favor, additional tree trimming at Peppertree and Mahogany Bend, in the amount of \$10,592.50, was approved.**

588 Ms. Crismond reported the lamppost cleaning and painting were completed and she will  
589 be reviewing on Friday, to ensure completion. She noted overspray on an individual's truck that  
590 is employed by the Foundation. As of this date, the contractor has not been paid and monies will  
591 be held until repairs to the vehicle have been completed. Ms. Crismond stated she will meet with  
592 Mr. Charbonneau to discuss the cost for repair.

593

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

595

596 **THIRTEENTH ORDER OF BUSINESS** **Unaudited Financial Statements as of**  
597 **July 31, 2011**

598

599 Mr. Adams presented the Unaudited Financial Statements as of July 31, 2011.

600

601 **FOURTEENTH ORDER OF BUSINESS** **Audience** **Comments/Supervisors'**  
602 **Requests**

603

604 Mr. Andrew Sanford advised the requisition that has been a point of discussion, including  
605 Woodward, Pires funds, will be discussed with Mr. Adams, to authorize payment. Mr. Adams  
606 stated Management will provide the information indicating the requisitions were rejected at the  
607 trustee level.

608

609 **FIFTEENTH ORDER OF BUSINESS** **Adjournment: Fiddler's Creek CDD #2**

610

611

**On MOTION for Fiddler's Creek CDD #2 by Ms. DiNardo  
and seconded by Ms. Schmitt, with all in favor, the meeting  
was continued to Friday, September 2, 2011 at 8:00 a.m.**

615

616

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

618

619 **SIXTEENTH ORDER OF BUSINESS** **Unaudited Financial Statements as of**  
620 **July 31, 2011**

621

622 Mr. Adams presented the Unaudited Financial Statements as of July 31, 2011. Mr.  
623 Bergmoser asked if savings are expected in the landscape program. Mr. Adams indicated a large  
624 portion has not been paid, including the trimming of the ficus trees. Ms. Crismond stated the  
625 amount was about \$105,000.



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

**August 24, 2011**

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

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Secretary/Assistant Secretary

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

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Secretary/Assistant Secretary

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Chair/Vice Chair

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Chair/Vice Chair

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

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

	General 001	General 002	Debt Service Series 1999	Debt Service Series 2002	Debt Service Series 2005	Debt Service Series 2006	Capital Projects Series 2005	Total Governmental Funds
<b>ASSETS</b>								
Operating account								
SunTrust	\$ 58,028	\$ 1,985	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,013
Federated	9,515	38,105	-	-	-	-	-	47,620
Community Bank of Broward	40,408	-	-	-	-	-	-	40,408
Community Bank of Broward	96,700	-	-	-	-	-	-	96,700
BB& T - Savings	200,613	-	-	-	-	-	-	200,613
Investments								
Revenue	-	-	94,266	-	-	249,950	-	344,216
Revenue B	-	-	-	2	-	-	-	2
Reserve - series A	-	-	609,656	1,884	71	352,536	-	964,147
Reserve - series B	-	-	187,500	9,403	-	-	-	196,903
Prepayment - series A	-	-	10,685	-	-	4,089	-	14,774
Prepayment - series B	-	-	284	39	-	-	-	323
Rebate	-	-	-	-	-	782	-	782
Debt service	-	-	-	13	-	-	-	13
Remedial expenditure	-	-	-	28,498	5,190	-	-	33,688
Optional redemption	-	-	2,582	-	-	1,492	-	4,074
Construction	-	-	-	-	-	-	16,078	16,078
Due from other funds	278,483	-	3,382	-	-	2,221	-	284,086
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>\$ 973,087</u>	<u>\$ 118,562</u>	<u>\$ 996,743</u>	<u>\$ 1,998,515</u>	<u>\$ 2,072,077</u>	<u>\$ 747,764</u>	<u>\$ 16,078</u>	<u>\$ 6,922,826</u>
<b>LIABILITIES &amp; FUND BALANCES</b>								
<b>Liabilities:</b>								
Accounts payable	\$ 80,733	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,733
Debt service payable	-	-	-	1,214,794	-	-	-	1,214,794
Due to other funds								
General fund 001	-	85,590	-	-	175,522	-	9,391	270,503
Debt service fund series 1999	3,367	15	-	-	-	-	-	3,382
Debt service fund series 2006	2,221	-	-	-	-	-	-	2,221
Deferred Revenue	284,215	78,472	88,388	1,958,676	2,066,816	136,694	-	4,613,261
Total liabilities	<u>370,536</u>	<u>164,077</u>	<u>88,388</u>	<u>3,173,470</u>	<u>2,242,338</u>	<u>136,694</u>	<u>9,391</u>	<u>6,184,894</u>
<b>Fund balances:</b>								
Reserved for:								
Debt service	-	-	908,355	(1,174,955)	(170,261)	611,070	-	174,209
Capital projects	-	-	-	-	-	-	6,687	6,687
Unreserved, undesignated	602,551	(45,515)	-	-	-	-	-	557,036
Total fund balances	<u>602,551</u>	<u>(45,515)</u>	<u>908,355</u>	<u>(1,174,955)</u>	<u>(170,261)</u>	<u>611,070</u>	<u>6,687</u>	<u>737,932</u>
Total liabilities and fund balance	<u>\$ 973,087</u>	<u>\$ 118,562</u>	<u>\$ 996,743</u>	<u>\$ 1,998,515</u>	<u>\$ 2,072,077</u>	<u>\$ 747,764</u>	<u>\$ 16,078</u>	<u>\$ 6,922,826</u>

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

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ 1,309	\$ 1,407,798	\$ 1,554,902	91%
Developer assessment	46,786	467,863	561,435	83%
Interest	27	1,384	3,000	46%
Miscellaneous	-	9,517	5,000	190%
Total revenues	<u>48,122</u>	<u>1,886,562</u>	<u>2,124,337</u>	89%
<b>EXPENDITURES</b>				
<b>Administrative</b>				
Supervisors	2,153	16,101	12,918	125%
Management	4,848	53,327	58,175	92%
Assessment roll preparation	-	25,000	25,000	100%
Accounting services	1,583	17,414	18,997	92%
Audit	-	15,000	14,800	101%
Legal	4,379	21,397	20,000	107%
Legal - foreclosure	99,761	1,150,043	10,000	11500%
Engineering	3,847	37,502	7,500	500%
Telephone	46	509	555	92%
Postage	106	1,876	3,000	63%
Insurance	-	15,422	15,000	103%
Printing and binding	46	509	555	92%
Legal advertising	1,587	2,767	2,000	138%
Office supplies and expenses	232	934	750	125%
Annual district filing fee	-	175	175	100%
Trustee	-	10,626	15,500	69%
Trustee - foreclosure	9,880	33,794	-	N/A
Arbitrage rebate calculation	-	-	4,000	0%
Contingencies	560	2,502	1,000	250%
Dissemination agent	911	10,017	10,928	92%
Total administrative	<u>129,939</u>	<u>1,414,915</u>	<u>220,853</u>	641%
<b>Field management</b>				
Field management services	2,102	23,117	25,218	92%
Total field management	<u>2,102</u>	<u>23,117</u>	<u>25,218</u>	92%
<b>Water management maintenance</b>				
Other contractual	13,509	100,548	191,431	53%
Fountains	4,708	43,174	45,000	96%
Total water management maintenance	<u>18,217</u>	<u>143,722</u>	<u>236,431</u>	61%
<b>Street lighting</b>				
Contractual services	-	13,827	20,000	69%
Electricity	3,014	31,753	40,000	79%
Holiday lighting program	-	11,000	12,000	92%
Miscellaneous	-	-	1,500	0%
Total street lighting	<u>3,014</u>	<u>56,580</u>	<u>73,500</u>	77%

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

	Current Month	Year To Date	Budget	% of Budget
<b>Landscaping</b>				
Other contractual - landscape maintenance	98,300	606,340	880,000	69%
Improvements and renovations	630	11,839	75,000	16%
Contingencies	-	-	25,000	0%
Total landscaping	<u>98,930</u>	<u>618,179</u>	<u>980,000</u>	63%
<b>Access control</b>				
Contractual services	23,934	275,907	302,386	91%
Rentals and leases	756	12,823	25,377	51%
Fuel	1,344	11,767	8,286	142%
Repairs and maintenance - parts	481	3,446	6,905	50%
Repairs and maintenance - gatehouse	878	16,290	13,810	118%
Insurance	-	3,834	4,696	82%
Operating supplies	2,046	25,923	27,621	94%
Total access control	<u>29,439</u>	<u>349,990</u>	<u>389,081</u>	90%
<b>Roadway</b>				
Contractual services	399	3,990	6,500	61%
Roadway maintenance	-	22,359	40,000	56%
Total roadway	<u>399</u>	<u>26,349</u>	<u>46,500</u>	57%
<b>Irrigation supply</b>				
Electricity	23	223	750	30%
Repairs and maintenance	91	1,005	1,500	67%
Supply system	5,737	88,814	86,315	103%
Insurance	-	3,450	-	N/A
Total irrigation supply	<u>5,851</u>	<u>93,492</u>	<u>88,565</u>	106%
<b>Parks &amp; recreation</b>				
Repairs and maintenance	-	4,873	7,500	65%
Total parks & recreation	<u>-</u>	<u>4,873</u>	<u>7,500</u>	65%
<b>Other fees &amp; charges</b>				
Property appraiser	-	26,675	24,295	110%
Tax collector	26	27,801	32,394	86%
Total other fees & charges	<u>26</u>	<u>54,476</u>	<u>56,689</u>	96%
Total expenditures	<u>287,917</u>	<u>2,785,693</u>	<u>2,124,337</u>	131%
Excess/(deficiency) of revenues over/(under) expenditures	(239,795)	(899,131)	-	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers in	109,641	1,130,693	-	N/A
Total other financing sources/(uses)	<u>109,641</u>	<u>1,130,693</u>	<u>-</u>	N/A
Net change in fund balances	(130,154)	231,562	-	
Fund balances - beginning	732,705	370,989	567,501	
Fund balances - ending	<u>\$ 602,551</u>	<u>\$ 602,551</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 AUGUST 31, 2011**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ 80	\$ 86,444	\$ 95,394	91%
Developer assessment	4,016	40,163	48,196	83%
Interest	1	71	-	N/A
Total revenues	<u>4,097</u>	<u>126,678</u>	<u>143,590</u>	88%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal debt retirement	-	447,286	447,199	100%
Interest	-	10,722	10,700	100%
Bank charges	62	679	738	92%
Total debt service	<u>62</u>	<u>458,687</u>	<u>458,637</u>	100%
<b>Other fees &amp; charges:</b>				
Property appraiser fees	-	1,637	1,491	110%
Tax collector	1	1,706	1,987	86%
Total other fees & charges	<u>1</u>	<u>3,343</u>	<u>3,478</u>	96%
Total expenditures	<u>63</u>	<u>462,030</u>	<u>462,115</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	4,034	(335,352)	(318,525)	
Fund balances - beginning	(49,549)	289,837	364,525	
Fund balances - ending	<u>\$ (45,515)</u>	<u>\$ (45,515)</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 AUGUST 31, 2011**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ 893	\$ 959,833	\$ 1,061,983	90%
Prepaid assessments	10,451	10,451	-	N/A
Total revenues	<u>11,344</u>	<u>970,284</u>	<u>1,061,983</u>	91%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal A	-	415,000	415,000	100%
Principal B	-	130,000	130,000	100%
Interest A	-	367,334	367,775	100%
Interest B	-	109,620	110,490	99%
Principal prepayment A	-	75,000	10,000	750%
Principal prepayment B	-	120,000	25,000	480%
Total debt service	<u>-</u>	<u>1,216,954</u>	<u>1,058,265</u>	115%
<b>Other fees &amp; charges</b>				
Property appraiser	-	18,219	16,593	110%
Tax collector	18	18,954	22,125	86%
Total other fees & charges	<u>18</u>	<u>37,173</u>	<u>38,718</u>	96%
Total expenditures	<u>18</u>	<u>1,254,127</u>	<u>1,096,983</u>	114%
Excess/(deficiency) of revenues over/(under) expenditures	11,326	(283,843)	(35,000)	
Fund balances - beginning	897,029	1,192,198	1,203,519	
Fund balances - ending	<u>\$ 908,355</u>	<u>\$ 908,355</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 AUGUST 31, 2011**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Developer assessment	\$ -	\$ -	\$ 1,213,163	0%
Interest	-	224	-	N/A
Intergovernmental revenue	2,326	2,326	-	N/A
Total revenues	<u>2,326</u>	<u>2,550</u>	<u>1,213,163</u>	0%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal A	-	-	170,000	0%
Principal B	-	-	90,000	0%
Interest A	-	-	632,844	0%
Interest B	-	-	320,319	0%
Intergovernmental expense	1,924	15,563	-	N/A
Total debt service	<u>1,924</u>	<u>15,563</u>	<u>1,213,163</u>	1%
Excess/(deficiency) of revenues over/(under) expenditures	402	(13,013)	-	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer in	368	116,670	-	N/A
Transfer out	(3,120)	(450,001)	-	N/A
Total other financing sources/(uses)	<u>(2,752)</u>	<u>(333,331)</u>	<u>-</u>	N/A
Net change in fund balances	(2,350)	(346,344)	-	
Fund balances - beginning	(1,172,605)	(828,611)	455,691	
Fund balances - ending	<u>\$ (1,174,955)</u>	<u>\$ (1,174,955)</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 AUGUST 31, 2011**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
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%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
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	-	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer out	-	(114,715)	-	N/A
Total other financing sources/(uses)	<u>-</u>	<u>(114,715)</u>	<u>-</u>	N/A
Net change in fund balances	-	(114,702)	-	
Fund balances - beginning	(170,261)	(55,559)	506	
Fund balances - ending	<u>\$ (170,261)</u>	<u>\$ (170,261)</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 AUGUST 31, 2011**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ 589	\$ 633,200	\$ 699,284	91%
Assessment prepayments	-	15,102	-	N/A
Total revenues	<u>589</u>	<u>648,302</u>	<u>699,284</u>	93%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	485,000	485,000	100%
Interest	-	188,478	188,790	100%
Principal prepayment	-	45,000	-	N/A
Total debt service	<u>-</u>	<u>718,478</u>	<u>673,790</u>	107%
<b>Other fees &amp; charges</b>				
Property appraiser	-	11,996	10,926	110%
Tax collector	14	12,506	14,568	86%
Total other fees & charges	<u>14</u>	<u>24,502</u>	<u>25,494</u>	96%
Total expenditures	<u>14</u>	<u>742,980</u>	<u>699,284</u>	106%
Excess/(deficiency) of revenues over/(under) expenditures	575	(94,678)	-	
Fund balances - beginning	610,495	705,748	739,255	
Fund balances - ending	<u>\$ 611,070</u>	<u>\$ 611,070</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 AUGUST 31, 2011**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 2	\$ 527
Intergovernmental revenue	48,251	162,248
Total revenues	48,253	162,775
<b>EXPENDITURES</b>		
Capital outlay	38,190	87,647
Intergovernmental expense	1,665	13,471
Total expenditures	39,855	101,118
 Excess/(deficiency) of revenues over/(under) expenditures	8,398	61,657
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfers out	(106,889)	(682,647)
Total other financing sources/(uses)	(106,889)	(682,647)
Net change in fund balances	(98,491)	(620,990)
Fund balances - beginning	105,178	627,677
Fund balances - ending	\$ 6,687	\$ 6,687

**Fiddler's Creek**

Community Development District #1

Series 1999 A

\$9,305,000

**Amortization Schedule**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Total P+I</b>
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
<b>Total</b>	<b>\$ 6,260,000.00</b>	<b>-</b>	<b>\$ 2,421,968.82</b>	<b>\$ 8,681,968.82</b>

**Fiddler's Creek**

Community Development District #1

Series 1999 B

\$7,940,000

**Amortization Schedule**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Total P+I</b>
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
<b>Total</b>	<b>\$ 1,905,000.00</b>	<b>-</b>	<b>\$ 725,290.00</b>	<b>\$ 2,630,290.00</b>

**Fiddler's Creek**

Community Development District #1

Series 2002 A

\$10,120,000

**Amortization Schedule**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Total P+I</b>
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**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Total P+I</b>
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
<b>Total</b>	<b>\$ 9,365,000.00</b>	<b>-</b>	<b>\$ 9,752,703.26</b>	<b>\$ 19,117,703.26</b>

**Fiddler's Creek**

Community Development District #1

Series 2002 B

\$5,330,000

**Amortization Schedule**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Total P+I</b>
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**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Total P+I</b>
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
<b>Total</b>	<b>\$ 4,920,000.00</b>	<b>-</b>	<b>\$ 4,904,818.88</b>	<b>\$ 9,824,818.88</b>

**Fiddler's Creek**

Community Development District #1

Series 2005

\$18,095,000

**Amortization Schedule**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Total P+I</b>
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**

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

**Fiddler's Creek**

Community Development District #1

Series 2006

\$6,570,000

**Amortization Schedule**

<b>Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Total P+I</b>
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
<b>Total</b>	<b>\$ 4,495,000.00</b>	<b>-</b>	<b>\$ 890,064.73</b>	<b>\$ 5,385,064.73</b>

**RESOLUTION 2011-7**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FIDDLER'S CREEK COMMUNITY DEVELOPMENT DISTRICT #2 AMENDING ITS DEBT SERVICE FUND BUDGET FOR FISCAL YEAR 2011, WHICH BEGAN ON OCTOBER 1, 2010 AND ENDED ON SEPTEMBER 30, 2011; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors (hereinafter referred to as the "Board") of the Fiddler's Creek Community Development District #2 (hereinafter referred to as the "District"), adopted a Debt Service Fund Budget for Fiscal Year 2011; and

**WHEREAS**, the Board desires to change budgeted funds for revenues previously approved for the Fiscal Year 2011 Budget.

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

Section 1. The Debt Services Fund Budget is hereby amended in accordance with Exhibit "A" attached hereto; and

Section 2. This resolution shall become effective immediately upon its adoption, and be reflected in the monthly and Fiscal Year End September 30, 2011 Financial Statements and Audit Report of the District.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2011.

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Secretary/Assistant Secretary

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Chair/Vice Chair

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

	Adopted Budget FY 2011	Revised Budget FY 2011
<b>REVENUES</b>		
Assessment levy: on-roll - gross	\$ 1,127,029	\$ 1,506,604
Allowable discounts (2%)	(45,081)	(60,264)
Assessment levy: on-roll - net	1,081,948	1,446,340
Assessment levy: off-roll	1,143,849	792,741
Assessment Prepayments	-	-
Interest	-	-
Total revenues	<u>2,225,797</u>	<u>2,239,082</u>
<b>EXPENDITURES</b>		
<b>Debt service</b>		
Principal A	415,000	415,000
B Principal Expense	-	-
Principal prepayment A	-	-
Principal prepayment B	-	-
Interest A	1,554,863	1,554,863
Interest B	216,488	216,488
Total debt service	<u>2,186,350</u>	<u>2,186,351</u>
<b>Other fees &amp; charges</b>		
Property appraiser	16,905	22,599
Tax collector	22,541	30,132
Total other fees & charges	<u>39,446</u>	<u>52,731</u>
Total expenditures	<u>2,225,796</u>	<u>2,239,082</u>
Excess/(deficiency) of revenues over/(under) expenditures	1	(0)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfer in	-	-
Transfer out	-	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>
Net change in fund balances	1	(0)
Beginning fund balance (unaudited)	504,269	504,269
Ending fund balance (projected)	<u>504,269</u>	<u>504,269</u>
Use of fund balance		
Debt service reserve A account balance (required)	(1,892,450)	(1,892,450)
Debt service reserve B account balance (required)	(421,549)	(421,549)
Interest A expense - November 1, 2010	(764,981)	(764,981)
Interest B expense - November 1, 2010	(108,244)	(108,244)
Projected fund balance surplus/(deficit) as of September 30, 2010	<u>\$ (2,682,955)</u>	<u>\$ (2,682,955)</u>

**CORRECTED LIEN ROLL  
TRANSFERRED MENAGGIO & CHIASSO TO SERIES 2003 ON ROLL ASSESSMENTS (FROM 2004)  
TRANSFERRED MILLBROOK LOTS 37-49 TO SERIES 2004 ON ROLL ASSESSMENTS (FROM 2003)  
TRANSFERRED MILLBROOK LOTS 50-56 TO SERIES 2005 ON ROLL ASSESSMENTS (FROM 2003)**

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

	Adopted Budget FY 2011	Revised Budget FY 2011
<b>REVENUES</b>		
Assessment levy: on-roll - gross	\$ 492,311	\$ 73,278
Allowable discounts (2%)	(19,692)	(2,931)
Assessment levy: on-roll - net	472,619	70,347
Assessment levy: off-roll	541,888	929,493
Assessment Prepayments	-	-
Interest	-	-
Total revenues	<u>1,014,507</u>	<u>999,840</u>
<b>EXPENDITURES</b>		
<b>Debt service</b>		
Principal	165,000	165,000
Principal prepayment	-	-
Interest	832,275	832,275
Total debt service	<u>997,275</u>	<u>997,275</u>
<b>Other fees &amp; charges</b>		
Property appraiser	7,385	1,099
Tax collector	9,846	1,466
Total other fees & charges	<u>17,231</u>	<u>2,565</u>
Total expenditures	<u>1,014,506</u>	<u>999,840</u>
Excess/(deficiency) of revenues over/(under) expenditures	1	(0)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfer in	-	-
Transfer out	-	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>
Net change in fund balances	1	(0)
Beginning fund balance (unaudited)	<u>527,725</u>	<u>527,725</u>
Ending fund balance (projected)	<u>527,725</u>	<u>527,725</u>
Use of fund balance		
Debt service reserve account balance (required)	(518,825)	(518,825)
Interest expense - November 1, 2010	(410,569)	(410,569)
Projected fund balance surplus/(deficit) as of September 30, 2010	<u>\$ (401,669)</u>	<u>\$ (401,669)</u>

**CORRECTED LIEN ROLL  
TRANSFERRED MENAGGIO & CHIASSO TO SERIES 2003 ON ROLL ASSESSMENTS (FROM 2004)  
TRANSFERRED MILLBROOK LOTS 37-49 TO SERIES 2004 ON ROLL ASSESSMENTS (FROM 2003)**

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

	Adopted Budget FY 2011	Revised Budget FY 2011
<b>REVENUES</b>		
Assessment levy: on-roll - gross	\$ 167,723	\$ 207,180
Allowable discounts (2%)	(6,709)	(8,287)
Assessment levy: on-roll - net	161,014	198,893
Assessment levy: off-roll	2,630,256	2,593,759
Assessment Prepayments	-	-
Interest	-	-
Total revenues	<u>2,791,270</u>	<u>2,792,652</u>
<b>EXPENDITURES</b>		
<b>Debt service</b>		
Principal	530,000	530,000
Principal prepayment	-	-
Interest	2,255,400	2,255,400
Total debt service	<u>2,785,400</u>	<u>2,785,400</u>
<b>Other fees &amp; charges</b>		
Property appraiser	2,516	3,108
Tax collector	3,354	4,144
Total other fees & charges	<u>5,870</u>	<u>7,252</u>
Total expenditures	<u>2,791,270</u>	<u>2,792,652</u>
Excess/(deficiency) of revenues over/(under) expenditures	(0)	0
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfer in	-	-
Transfer out	-	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>
Net change in fund balances	(0)	0
Beginning fund balance (unaudited)	225,412	225,412
Ending fund balance (projected)	<u>225,412</u>	<u>225,412</u>
Use of fund balance		
Debt service reserve account balance (required)	(1,403,975)	(1,403,975)
Interest expense - November 1, 2010	(1,111,800)	(1,111,800)
Projected fund balance surplus/(deficit) as of September 30, 2010	<u>\$ (2,290,363)</u>	<u>\$ (2,290,363)</u>

**CORRECTED LIEN ROLL  
TRANSFERRED MILLBROOK LOTS 50-56 TO SERIES 2005 ON ROLL ASSESSMENTS (FROM 2003)**

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #2  
FINANCIAL STATEMENTS  
UNAUDITED  
AUGUST 31, 2011**

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #2  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
AUGUST 31, 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
<b>ASSETS</b>								
Cash	\$ 77,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,041
Investments								
Revenue A	-	770,469	14,669	175,543	-	-	-	960,681
Revenue B	-	3,024	-	-	-	-	-	3,024
Reserve A	-	341,953	-	1,557	-	-	-	343,510
Reserve B	-	11,770	-	-	-	-	-	11,770
Prepayment A	-	29,214	28,065	96,298	-	-	-	153,577
Prepayment B	-	3,260	-	-	-	-	-	3,260
Remedial	-	10,176	832	46,095	-	-	-	57,103
Construction	-	-	-	-	1,141,703	15,305	3,008,514	4,165,522
Due from other funds								
General fund	-	26	11	4	-	-	-	41
Debt service fund series 2003	-	-	-	51	-	-	-	51
Debt service fund series 2004	-	-	-	37	-	-	-	37
Capital projects fund series 2003	606	-	-	-	-	-	-	606
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>\$ 153,307</u>	<u>\$ 2,481,444</u>	<u>\$ 893,494</u>	<u>\$ 2,948,997</u>	<u>\$ 1,141,703</u>	<u>\$ 15,305</u>	<u>\$ 3,008,514</u>	<u>\$ 10,642,764</u>
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities								
Accounts payable	\$ 877	\$ -	\$ -	\$ -	\$ 3,386	\$ -	\$ 156	\$ 4,419
Due to other funds								
General fund	-	-	-	-	606	-	-	606
Debt service fund series 2003	26	-	-	-	-	-	-	26
Debt service fund series 2004	11	-	-	-	-	-	-	11
Debt service fund series 2005	4	51	37	-	-	-	-	92
Due to Fiddlers I	7,979	-	-	-	-	-	-	7,979
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>490,568</u>	<u>1,311,603</u>	<u>849,954</u>	<u>2,629,412</u>	<u>3,992</u>	<u>-</u>	<u>156</u>	<u>5,285,685</u>
Fund balances								
Reserved for:								
Debt service	-	1,169,841	43,540	319,585	-	-	-	1,532,966
Capital projects	-	-	-	-	1,137,711	15,305	3,008,358	4,161,374
Unreserved, undesignated	(337,261)	-	-	-	-	-	-	(337,261)
Total fund balances	<u>(337,261)</u>	<u>1,169,841</u>	<u>43,540</u>	<u>319,585</u>	<u>1,137,711</u>	<u>15,305</u>	<u>3,008,358</u>	<u>5,357,079</u>
Total liabilities & fund balances	<u>\$ 153,307</u>	<u>\$ 2,481,444</u>	<u>\$ 893,494</u>	<u>\$ 2,948,997</u>	<u>\$ 1,141,703</u>	<u>\$ 15,305</u>	<u>\$ 3,008,514</u>	<u>\$ 10,642,764</u>

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #2  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED AUGUST 31, 2011**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ 24	\$ 672,045	\$ 984,138	68%
Assessment levy: off-roll	24,043	216,389	270,733	80%
Interest & miscellaneous	10	801	1,000	80%
Total revenues	<u>24,077</u>	<u>889,235</u>	<u>1,255,871</u>	71%
<b>EXPENDITURES</b>				
<b>Administrative</b>				
Supervisors	2,153	15,717	12,275	128%
Management	5,487	60,362	65,849	92%
Assessment roll preparation	-	22,500	22,500	100%
Audit	-	10,350	10,000	104%
Legal	-	9,758	13,000	75%
Legal - foreclosure	170,696	1,441,683	10,000	14417%
Engineering	-	5,900	10,000	59%
Professional fees	14,113	14,113	-	N/A
Telephone	18	203	221	92%
Postage	62	1,403	2,000	70%
Insurance	-	10,732	6,925	155%
Printing and binding	46	510	556	92%
Legal advertising	1,364	1,777	2,500	71%
Office supplies	225	959	850	113%
Annual District filing fee	-	175	175	100%
Trustee	31,540	89,088	25,500	349%
Arbitrage rebate calculation	-	-	8,000	0%
Dissemination agent	1,294	14,231	15,525	92%
Contingency	-	3,930	20,000	20%
Total administrative	<u>226,998</u>	<u>1,703,391</u>	<u>225,876</u>	754%
<b>Field management</b>				
Field management services	915	10,065	10,980	92%
Total field management	<u>915</u>	<u>10,065</u>	<u>10,980</u>	92%
<b>Water management</b>				
Other contractual	5,185	55,744	60,569	92%
Fountains	6,188	75,198	87,000	86%
Total water management	<u>11,373</u>	<u>130,942</u>	<u>147,569</u>	89%
<b>Street lighting</b>				
Contractual services	-	3,466	2,500	139%
Electricity	758	8,155	8,000	102%
Miscellaneous	-	-	500	0%
Total street lighting	<u>758</u>	<u>11,621</u>	<u>11,000</u>	106%

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #2  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED AUGUST 31, 2011**

	Current Month	Year to Date	Budget	% of Budget
<b>Landscaping</b>				
Other contractual	22,041	318,132	565,000	56%
Improvements and renovations	-	9,015	25,000	36%
Contingencies	-	-	5,000	0%
Total landscaping	<u>22,041</u>	<u>327,147</u>	<u>595,000</u>	55%
<b>Access control</b>				
Contractual services	10,753	123,958	135,526	91%
Rentals & leases	340	5,843	11,373	51%
Fuel	584	5,267	3,714	142%
Repairs & maintenance - parts	216	1,548	3,095	50%
Repairs & maintenance - gate house	415	6,484	6,190	105%
Insurance	-	1,722	2,104	82%
Operating supplies	919	12,190	12,379	98%
Total access control	<u>13,227</u>	<u>157,012</u>	<u>174,381</u>	90%
<b>Roadway maintenance</b>				
Contractual services (street cleaning)	399	4,871	10,000	49%
Roadway maintenance	-	4,445	2,500	178%
Total roadway services	<u>399</u>	<u>9,316</u>	<u>12,500</u>	75%
<b>Irrigation</b>				
Controller repairs & maintenance	9	87	4,000	2%
Supply system	2,578	41,452	38,685	107%
Total irrigation	<u>2,587</u>	<u>41,539</u>	<u>42,685</u>	97%
<b>Other fees &amp; charges</b>				
Property appraiser	-	-	15,377	0%
Tax collector	-	12,282	20,503	60%
Total other fees & charges	<u>-</u>	<u>12,282</u>	<u>35,880</u>	34%
Total expenditures and other charges	<u>278,298</u>	<u>2,403,315</u>	<u>1,255,871</u>	191%
Excess/(deficiency) of revenues over/(under) expenditures	(254,221)	(1,514,080)	-	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer in	206,438	1,437,642	-	N/A
Total other financing sources/(uses)	<u>206,438</u>	<u>1,437,642</u>	<u>-</u>	N/A
Net change in fund balances	(47,783)	(76,438)	-	
Fund balances - beginning	(289,478)	(260,823)	43,708	
Fund balances - ending	<u>\$ (337,261)</u>	<u>\$ (337,261)</u>	<u>\$ 43,708</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 AUGUST 31, 2011**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ 26	\$ 741,236	\$ 1,081,948	69%
Assessment levy: off-roll	-	-	1,143,848	0%
Assessment prepayments	20,719	25,330	-	N/A
Interest	17	482	-	N/A
Total revenues	<u>20,762</u>	<u>767,048</u>	<u>2,225,796</u>	34%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
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%
<b>Other fees &amp; charges</b>				
Property appraiser	-	-	16,905	0%
Tax collector	-	13,504	22,540	60%
Total other fees & charges	<u>-</u>	<u>13,504</u>	<u>39,445</u>	34%
Total expenditures	<u>-</u>	<u>13,504</u>	<u>2,225,796</u>	1%
Excess/(deficiency) of revenues over/(under) expenditures	20,762	753,544	-	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer out	-	(110,999)	-	N/A
Total other financing sources/(uses)	<u>-</u>	<u>(110,999)</u>	<u>-</u>	N/A
Net change in fund balances	20,762	642,545	-	
Fund balances - beginning	1,149,079	527,296	1,797,810	
Fund balances - ending	<u>\$ 1,169,841</u>	<u>\$ 1,169,841</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 AUGUST 31, 2011**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ 11	\$ 322,839	\$ 472,618	68%
Assessment levy: off-roll	-	-	541,888	0%
Prepaid assessments	-	14,884	-	N/A
Interest	1	150	-	N/A
Total revenues	<u>12</u>	<u>337,873</u>	<u>1,014,506</u>	33%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	-	165,000	0%
Interest	-	-	832,275	0%
Intergovernmental expense	48,619	162,615	-	N/A
Total debt service	<u>48,619</u>	<u>162,615</u>	<u>997,275</u>	16%
<b>Other fees &amp; charges</b>				
Property appraiser	-	-	7,385	0%
Tax collector	-	5,900	9,846	60%
Total other fees & charges	<u>-</u>	<u>5,900</u>	<u>17,231</u>	34%
Total expenditures	<u>48,619</u>	<u>168,515</u>	<u>1,014,506</u>	17%
Excess/(deficiency) of revenues over/(under) expenditures	(48,607)	169,358	-	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer in	81,375	267,260	-	N/A
Transfer out	(119,260)	(572,188)	-	N/A
Total other financing sources/(uses)	<u>(37,885)</u>	<u>(304,928)</u>	<u>-</u>	N/A
Net change in fund balances	(86,492)	(135,570)	-	
Fund balances - beginning	130,032	179,110	527,726	
Fund balances - ending	<u>\$ 43,540</u>	<u>\$ 43,540</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 AUGUST 31, 2011**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ 4	\$ 110,801	\$ 161,014	69%
Assessment levy: off-roll	-	-	2,630,256	0%
Assessment prepayments	-	34,767	-	N/A
Interest	5	183	-	N/A
Total revenues	<u>9</u>	<u>145,751</u>	<u>2,791,270</u>	5%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	-	530,000	0%
Interest	-	-	2,255,400	0%
Total debt service	<u>-</u>	<u>-</u>	<u>2,785,400</u>	0%
<b>Other fees &amp; charges</b>				
Property appraiser	-	-	2,516	0%
Tax collector	-	2,008	3,354	60%
Total other fees & charges	<u>-</u>	<u>2,008</u>	<u>5,870</u>	34%
Total expenditures	<u>-</u>	<u>2,008</u>	<u>2,791,270</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	9	143,743	-	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer out	<u>(9,880)</u>	<u>(10,757)</u>	-	N/A
Total other financing sources/(uses)	<u>(9,880)</u>	<u>(10,757)</u>	-	N/A
Net change in fund balances	(9,871)	132,986	-	
Fund balances - beginning	329,456	186,599	225,412	
Fund balances - ending	<u>\$ 319,585</u>	<u>\$ 319,585</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 AUGUST 31, 2011**

	<u>Current Month</u>	<u>Year to Date</u>
<b>REVENUES</b>		
Interest	\$ 21	\$ 1,086
Intergovernmental revenue	<u>3,589</u>	<u>29,034</u>
Total revenues	<u>3,610</u>	<u>30,120</u>
<b>EXPENDITURES</b>		
Capital outlay	-	606
Intergovernmental expense	<u>825</u>	<u>825</u>
Total expenditures	<u>825</u>	<u>1,431</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 2,785	 28,689
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfer in	6,790	54,925
Transfer out	<u>(78,958)</u>	<u>(467,001)</u>
Total other financing sources/(uses)	<u>(72,168)</u>	<u>(412,076)</u>
Net change in fund balances	<u>(69,383)</u>	<u>(383,387)</u>
Fund balances - beginning	1,207,094	1,521,098
Fund balances - ending	<u><u>\$ 1,137,711</u></u>	<u><u>\$ 1,137,711</u></u>

**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 AUGUST 31, 2011**

	<u>Current Month</u>	<u>Year to Date</u>
<b>REVENUES</b>		
Interest income	\$ -	\$ 11
Total revenues	<u>-</u>	<u>11</u>
 <b>EXPENDITURES</b>		
Total expenditures	<u>-</u>	<u>-</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 11 -
 Fund balances - beginning	 15,305	 15,294
Fund balances - ending	<u><u>\$ 15,305</u></u>	<u><u>\$ 15,305</u></u>

**FIDDLER'S CREEK  
COMMUNITY DEVELOPMENT DISTRICT #2  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2005  
FOR THE PERIOD ENDED AUGUST 31, 2011**

	<u>Current Month</u>	<u>Year to Date</u>
<b>REVENUES</b>		
Interest & miscellaneous	<u>\$ 53</u>	<u>\$ 52,295</u>
Total revenues	<u>53</u>	<u>52,295</u>
<b>EXPENDITURES</b>		
Capital outlay	33,803	81,139
Intergovernmental expense	<u>1,134</u>	<u>1,134</u>
Total expenditures	<u>34,937</u>	<u>82,273</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (34,884)	 (29,978)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfers out	<u>(86,504)</u>	<u>(598,882)</u>
Total other financing sources/(uses)	<u>(86,504)</u>	<u>(598,882)</u>
Net change in fund balances	(121,388)	(628,860)
Fund balances - beginning	<u>3,129,746</u>	<u>3,637,218</u>
Fund balances - ending	<u><u>\$ 3,008,358</u></u>	<u><u>\$ 3,008,358</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	<u>3,770,000.00</u>	5.750%	<u>108,243.75</u>	<u>3,878,243.75</u>
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
<b>Total</b>	<b><u>\$ 12,485,000.00</u></b>		<b><u>\$ 15,312,881.25</u></b>	<b><u>\$ 27,797,881.25</u></b>

**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>