

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

**JOINT
REGULAR MEETING AGENDA**

March 24, 2010

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

6131 Lyons Road, Suite 100 • Coconut Creek, Florida 33073
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March 17, 2010

Boards of Supervisors

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

Dear Board Members:

The Boards of Supervisors of the Fiddler's Creek Community Development District #1 & Fiddler's Creek Community Development District #2 will hold a Joint Regular Meeting on **Wednesday, March 24, 2010 at 8:00 a.m.**, at the **Fiddler's Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114**. The agenda is as follows:

1. Call to Order/Roll Call

JOINT MEETING ITEMS

2. Update: Foreclosure Claim/Bankruptcy Filing
3. Other Business
4. Staff Reports
 - a. Attorney
 - b. Engineer
 - c. Manager
 - ii. **NEXT MEETING DATE: April 28, 2010 at 8:00 A.M.**
 - d. Operations Manager

FIDDLER'S CREEK CDD #2 ITEMS

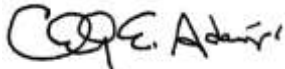
5. Approval of **February 24, 2010** Regular Meeting Minutes
6. Unaudited Financial Statements as of February 28, 2010
7. Audience Comments/Supervisors' Requests
8. Adjournment: **Fiddler's Creek CDD #2**

FIDDLER'S CREEK CDD #1 ITEMS

9. Off-Roll Assessment Payments
10. Approval of **February 24, 2010** Regular Meeting Minutes
11. Unaudited Financial Statements as of February 28, 2010
12. Executive Session
13. Audience Comments/Supervisors' Requests
14. Adjournment: **Fiddler's Creek CDD #1**

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

Sincerely,



Chesley E. Adams, Jr.
District Manager

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

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

CA:dg

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

5 A Regular Meeting of the Board of Supervisors of the Fiddler's Creek Community
6 Development District #2 was held on **Wednesday, February 24, 2010 at 10:00 a.m.**, at the
7 **Fiddler's Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114.**
8

9 **Present at the meeting were:**

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

16 **Also present were:**

17
18 Chuck Adams District Manager
19 Cleo Crismond Assistant Regional Manager
20 Tony Pires District Counsel
21 Terry Cole District Engineer
22 Carla Barrow (via telephone) Special Counsel
23 Halle Alexander (via telephone) Trustee Counsel
24 Elliot Miller Resident
25 Kolten Christensen Resident
26
27

28 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

29
30 Mr. Adams called the meeting to order at 10:35 a.m., and noted, for the record, that all
31 Supervisors were present, except Supervisor Schmitt.
32

33 **SECOND ORDER OF BUSINESS**

Staff Report: Engineer

34
35 Mr. Cole presented Requisition #64, in the amount of \$3,636, for the Series 2003 Bonds
36 related to Phase 4, Unit 1 FPL costs. He presented Requisition #50, in the amount of \$6,080.70,
37 for the Series 2005 Bonds, related to water quality monitoring. He discussed the request for
38 advanced signage along US 41 and stated he is waiting for a response from FDOT. Mr. Cole
39 anticipated the only advanced signage that would be allowed is in front of signals. Discussion

40 was held regarding the placement of signs in the District right-of-way. Mr. Correia discussed
41 issues with directions to enter the community.

42

43 **THIRD ORDER OF BUSINESS**

Update: Foreclosure Claim

44

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

46 Ms. Carla Barrow, of Weiss Serota, provided an update on the underwriters work for the
47 foreclosure commitment. She stated they are 85% percent complete and commenced issuance of
48 foreclosure commitment on multiple parcels within the District. They anticipated having the
49 work complete within a week from Friday; once the work is complete, the complaint will be
50 filed. She stated there was a Chapter 11 bankruptcy filing by Fiddlers Creek, which will impact
51 the Districts' filing. She asked for any questions on the foreclosure process. There being none,
52 she continued to provide the options, in light of the bankruptcy filing. Ms. Barrow explained
53 that automatically, there is the imposition of a stay; meaning, no creditor can take action against
54 the debtor to collect debts, except through the bankruptcy court or with relief of the bankruptcy
55 court. She stated the filing of the foreclosure proceedings would be stayed, pending receipt of
56 authorization of the bankruptcy court to move forward on the filing. She explained there are
57 instances where the bankruptcy court does permit payment; leading up to the point of judgment
58 and then the court can see if the debtor is able to find another means of sale, other than the sale.
59 She stated that, via a press release this morning, the debtor's immediate plans include a request
60 from the bankruptcy court to approve certain financing in the amount of \$25 million that
61 Fiddler's Creek appears to be obtaining from an affiliated company, Gulf Bay. She stated the
62 money can be used for multiple purposes, including ongoing operating expenses. She cautioned
63 that the financing may be secured by property where the District has a lien and the new lien from
64 Gulf Bay moves to a super priority basis, trumping the District's lien. Secured creditors, such as
65 the District, have a right to object and can condition the financing to include the District's
66 consent. She stated that, in the press release, based upon a 2010 MAI Appraisal, the sale for the
67 lands, of totality would be \$312 million and estimated the bank loan to amount to \$160 million,
68 leaving \$150 million worth of equity, in the property. The District's liens for both CDDs are of
69 \$100 million. She expressed concern as to whether the \$312 million holds water; because the
70 District does not want the loan to be under secured. She recommended securing an appraisal
71 over the property, subject to bondholders' approval. The appraisal would help to determine if

72 the financing was sufficient and the request to the bankruptcy court could be evaluated. She
73 recommended evaluating the bankruptcy filings, preparing for a counter appraisal and reviewing
74 a strategy with bond counsel.

75 Ms. Barrow discussed the ongoing payments of assessments in bankruptcy court and
76 suggested reviewing the possibility of payment for ongoing operating expenses, as an
77 administrative expense. Ms. DiNardo questioned the order of the liens. Ms. Barrow stated the
78 District's liens would trump all other liens and have parity with other tax liens. She stated the
79 lien would be the total on the outstanding bonds for CDDs #1 and #2, plus the amount requested
80 by the debtor. Ms. DiNardo questioned what happens if the appraisal comes back at \$125
81 million. Ms. Barrow stated consideration must be given to the interest accrual and maintaining
82 the level of equity in the property. Ms. DiNardo stated that she did not want homeowners to
83 panic over the \$150 million of default mortgages. Ms. Barrow stated that the equity cushion
84 could still be present for the District, but not the junior lienholders. Mr. Correia noted concern
85 for the funds needed for operating expenses, as District #2 has little funds in its reserves. Mr.
86 Adams stated that, through cost savings measures, the District carried forward a healthy fund
87 balance. He noted the operating budget was \$1.2 million, with \$297,000 in cash, which is about
88 three (3) months of operating costs. Mr. Adams noted the immediate concern, from the resident
89 perspective, is operation and maintenance; however, the District can not ignore the obligation to
90 the bondholder's direction. Ms. Barrow discussed the quick process of the bankruptcy filing, as
91 the courts want to stabilize the entity and start getting funds paid. Mr. Adams noted that a Notice
92 of Appearance and a Request for Copies were filed by Greenberg Traurig, as of this morning.

93 Discussion was held regarding the Sunshine Law and joint meetings. Mr. Adams noted
94 that the posting for joint meetings will be posted on the website and at the guard house.

95

96 **On MOTION by Mr. Robertson and seconded by Ms. Scott,**
97 **with all in favor, an additional agreement with Weiss Serota,**
98 **for representation regarding the operation and maintenance**
99 **financial interest, as well as a concurrence for Weiss Serota**
100 **Staff to proceed, as directed by the bondholders, regarding the**
101 **debt service interest, including any necessary foresight action,**
102 **was approved.**

103

104

105 Ms. DiNardo questioned if any funds will be received for operation and maintenance.
106 Ms. Barrow stated the stay does not prevent the debtor from making a payment during the
107 ordinary course.

108 *****Ms. Barrow and Ms. Alexander left the meeting.*****

109

110 **FOURTH ORDER OF BUSINESS** **Consideration of Resolution 2010-5,**
111 **Adopting the Amended Post Orders of the**
112 **District**

113

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

115 Mr. Adams noted the change in language regarding the large commercial vehicles exiting
116 Sandpiper, to be completed and submitted by Mr. Curland.

117

**On MOTION by Mr. Correia and seconded by Ms. DiNardo,
with all in favor, Resolution 2010-5, Adopting the Amended
Post Orders of the District, as amended, was approved.**

118

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123 **FIFTH ORDER OF BUSINESS** **Discussion: Joint Meetings with CDD #1**

124

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

126 Mr. Adams stated that an executive session was planned for Fiddler's Creek #1, at the
127 next joint meeting. He discussed the setup of the joint meeting agendas.

128

129 **SIXTH ORDER OF BUSINESS** **Approval of January 27, 2010 Regular**
130 **Meeting Minutes**

131

132 Mr. Adams presented the January 27, 2010 Regular Meeting Minutes for consideration.

133

**On MOTION by Ms. DiNardo and seconded by Mr.
Robertson, with all in favor, the January 27, 2010 Regular
Meeting Minutes, as presented, were approved.**

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140 SEVENTH ORDER OF BUSINESS Other Business

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142 Mr. Adams provided a handout outlining details of the proposed upgrades at the
143 Championship gatehouse; however, District #1 declined the proposal. Discussion was held
144 regarding the traffic at Championship Drive.

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146 EIGHTH ORDER OF BUSINESS Staff Reports

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148 a. Attorney

149 There being no report, the next item followed.

150 b. Manager

151 i. Unaudited Financial Statements as of January 31, 2010

152 Mr. Adams presented the Unaudited Financial Statements as of January 31, 2010 and
153 asked for questions.

154 ii. NEXT MEETING DATE: March 24, 2010 at 10:00 A.M.

155 Mr. Adams reminded the Board their next meeting is March 24, 2010 at 8:00 a.m., at this
156 location.

157 c. Operations Manager

158 Ms. Crismond provided the Operations Manager Report. She summarized that the next
159 lake tour will be completed in March. There was additional plant material that did not recover
160 from the frost damage in January and requires replacement. The total cost to replace the Cocoa
161 Plum is \$12,607. Trimming of the cassia trees commenced in CDD #1, with CDD #2 to follow,
162 upon completion. The patrol report included 28 stops: 16 residents, 7 guests and 5 vendors.
163 There were two (2) citations and 26 warnings. Ms. Crismond was requested to increase the
164 patrols to two (2) times per week, through April 15th.

165
166 NINTH ORDER OF BUSINESS Audience Comments/Supervisors'
167 Requests

168
169 Mr. Elliot Miller suggested sending someone, other than the District's lawyer, to the
170 initial meeting of the creditors. He noted that the CDD is not subject to the creditors meetings
171 because it is secured debt; however, if the appraisal comes back under \$100 million, the District
172 is subject to the meeting.

173 Mr. Adams noted that an emergency filing was completed by Fiddler’s Creek Gulf Bay,
174 including an attached budget, stipulating ongoing payments due to the CDDs.

175 Mr. Kolten Christensen suggested using the website to keep residents updated of the
176 foreclosure proceedings. He questioned who is responsible for the trailers at the construction
177 entrance. Ms. Crismond stated the trailers are to be removed today.

178

179 **TENTH ORDER OF BUSINESS**

Adjournment

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

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**On MOTION by Ms. DiNardo and seconded by Ms. Scott, with
all in favor, the meeting adjourned at 11:40 a.m.**

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Secretary/Assistant Secretary

Chair/Vice Chair

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
FINANCIAL STATEMENTS
UNAUDITED
FEBRUARY 28, 2010**

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 28, 2010**

	General	Debt Service Series 2003	Debt Service Series 2004	Debt Service Series 2005	Capital Projects Series 2003	Capital Projects Series 2004	Capital Projects Series 2005	Total Governmental Funds
ASSETS								
Cash	\$ 200,869	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,869
Investments								
Revenue	-	403,647	212,530	76,571	-	-	-	692,748
Reserve A	-	690,427	64,391	36,027	-	-	-	790,845
Reserve B	-	222,090	-	-	-	-	-	222,090
Prepayment A	-	3,878	4,851	3,337	-	-	-	12,066
Prepayment B	-	3,257	-	-	-	-	-	3,257
Remedial	-	13,401	5,613	17,684	-	-	-	36,698
Construction	-	-	-	-	1,525,296	15,291	4,179,204	5,719,791
Due from other funds								
General fund	-	21,898	11,450	4,144	-	-	-	37,492
Debt service fund series 2003	-	-	-	51	-	-	-	51
Debt service fund series 2004	-	-	-	37	-	-	-	37
Capital projects fund series 2003	1,164	-	-	-	-	-	-	1,164
Due from Developer	22,574	1,321,835	849,917	2,629,412	-	-	-	4,823,738
Total assets	\$ 224,607	\$ 2,680,433	\$ 1,148,752	\$ 2,767,263	\$ 1,525,296	\$ 15,291	\$ 4,179,204	\$ 12,540,846
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 9,365	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,365
Due to other funds								
General fund	-	-	-	-	1,164	-	-	1,164
Debt service fund series 2003	21,898	-	-	-	-	-	-	21,898
Debt service fund series 2004	11,450	-	-	-	-	-	-	11,450
Debt service fund series 2005	4,144	51	37	-	-	-	-	4,232
Deferred revenue	22,574	1,321,835	849,917	2,629,412	-	-	-	4,823,738
Total liabilities	69,431	1,321,886	849,954	2,629,412	1,164	-	-	4,871,847
Fund balances								
Reserved for:								
Debt service	-	1,358,547	298,798	137,851	-	15,291	4,179,204	1,795,196
Capital projects	-	-	-	-	-	-	-	5,718,627
Unreserved, undesignated	155,176	-	-	-	-	-	-	155,176
Total fund balances	155,176	1,358,547	298,798	137,851	1,524,132	15,291	4,179,204	7,668,999
Total liabilities & fund balances	\$ 224,607	\$ 2,680,433	\$ 1,148,752	\$ 2,767,263	\$ 1,525,296	\$ 15,291	\$ 4,179,204	\$ 12,540,846

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED FEBRUARY 28, 2010**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 24,492	\$ 481,581	\$ 984,716	49%
Assessment levy: off-roll	22,574	90,297	270,891	33%
Interest	57	465	2,000	23%
Intergovernmental revenue	7,124	7,124	-	N/A
Total revenues	<u>54,247</u>	<u>579,467</u>	<u>1,257,607</u>	46%
EXPENDITURES				
Administrative				
Supervisor's fees	1,077	4,091	12,275	33%
Management fees	5,487	27,437	65,849	42%
Assessment roll preparation	-	22,500	22,500	100%
Audit fees	6,965	8,715	10,000	87%
Legal fees	1,674	3,739	13,000	29%
Legal fees - foreclosure	-	34,532	-	N/A
Engineering fees	256	3,775	10,000	38%
Engineering fees - foreclosure	-	426	-	N/A
Telephone	18	89	214	42%
Postage	101	739	2,000	37%
Insurance	-	6,723	5,150	131%
Printing and binding	45	224	537	42%
Legal advertising	-	1,854	2,500	74%
Office supplies	21	598	851	70%
Annual District filing fee	-	175	175	100%
Trustee fees	-	-	25,500	0%
Trustee fees - foreclosure	-	26,801	-	N/A
Arbitrage rebate calculation	-	-	8,000	0%
Dissemination agent	1,294	6,469	15,525	42%
Contingency	174	332	48,000	1%
Total administrative	<u>17,112</u>	<u>149,219</u>	<u>242,076</u>	62%
Field management				
Field management services	915	4,575	10,980	42%
Total field management	<u>915</u>	<u>4,575</u>	<u>10,980</u>	42%
Water mangement				
Other contractual	3,449	13,796	38,000	36%
Fountains	17,940	43,840	83,000	53%
Total water management	<u>21,389</u>	<u>57,636</u>	<u>121,000</u>	48%
Street lighting				
Contractual services	-	-	2,500	0%
Electricity	856	2,561	7,000	37%
Miscellaneous	-	-	500	0%
Total street lighting	<u>856</u>	<u>2,561</u>	<u>10,000</u>	26%

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED FEBRUARY 28, 2010**

	Current Month	Year to Date	Budget	% of Budget
Landscaping				
Other contractual	87,887	195,859	555,000	35%
Improvements and renovations	325	2,139	25,000	9%
Contingencies	-	-	5,000	0%
Total landscaping	<u>88,212</u>	<u>197,998</u>	<u>585,000</u>	34%
Access control				
Contractual services	26,053	68,100	145,521	47%
Rentals & leases	495	4,324	13,091	33%
Fuel	760	1,441	4,642	31%
Repairs & maintenance - parts	503	1,606	3,095	52%
Repairs & maintenance - gate house	2,293	4,364	6,190	71%
Insurance	-	1,825	1,547	118%
Operating supplies	3,122	6,962	12,379	56%
Capital Outlay	7,124	7,124	-	N/A
Total access control	<u>40,350</u>	<u>95,746</u>	<u>186,465</u>	51%
Roadway maintenance				
Contractual services (street cleaning)	20,973	22,170	21,000	106%
Roadway maintenance	-	-	2,500	0%
Total roadway services	<u>20,973</u>	<u>22,170</u>	<u>23,500</u>	94%
Irrigation				
Controller repairs & maintenance	21	54	4,000	1%
Supply system	3,385	13,338	38,685	34%
Total irrigation	<u>3,406</u>	<u>13,392</u>	<u>42,685</u>	31%
OTHER FEES & CHARGES				
Property appraiser fees	-	13,014	15,386	85%
Tax collector	490	9,632	20,515	47%
Total other fees & charges	<u>490</u>	<u>22,646</u>	<u>35,901</u>	63%
Total expenditures and other charges	<u>193,703</u>	<u>565,943</u>	<u>1,257,607</u>	45%
Excess/(deficiency) of revenues over/(under) expenditures	(139,456)	13,524	-	
OTHER FINANCING SOURCES				
Transfer in	-	61,759	-	N/A
Total other financing sources	<u>-</u>	<u>61,759</u>	<u>-</u>	N/A
Net change in fund balances	(139,456)	75,283	-	
Fund balances - beginning	294,632	79,893	12,282	
Fund balances - ending	<u>\$ 155,176</u>	<u>\$ 155,176</u>	<u>\$ 12,282</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2003
FOR THE PERIOD ENDED FEBRUARY 28, 2010**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 22,346	\$ 439,382	\$ 898,294	49%
Assessment levy: off-roll	-	-	1,319,206	0%
Total Revenues	<u>22,346</u>	<u>439,382</u>	<u>2,217,500</u>	20%
EXPENDITURES				
Debt service				
Principal A	-	-	390,000	0%
Interest A	-	789,131	1,578,263	50%
Interest B	-	108,244	216,488	50%
Total debt service	<u>-</u>	<u>897,375</u>	<u>2,184,751</u>	41%
Other fees & charges				
Property appraiser	-	11,497	14,036	82%
Tax collector	449	8,788	18,713	47%
Total other fees & charges	<u>449</u>	<u>20,285</u>	<u>32,749</u>	62%
Total expenditures	<u>449</u>	<u>917,660</u>	<u>2,217,500</u>	41%
Excess/(deficiency) of revenues over/(under) expenditures	21,897	(478,278)	-	
OTHER FINANCING SOURCES/(USES)				
Transfer in	-	36,192	-	N/A
Transfer out	(51)	(22,842)	-	N/A
Total other financing sources/(uses)	<u>(51)</u>	<u>13,350</u>	<u>-</u>	N/A
Net change in fund balances	21,846	(464,928)	-	
Fund balances - beginning	1,336,701	1,823,475	2,448,256	
Fund balances - ending	<u>\$ 1,358,547</u>	<u>\$ 1,358,547</u>	<u>\$ 2,448,256</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2004
FOR THE PERIOD ENDED FEBRUARY 28, 2010**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 11,684	\$ 229,747	\$ 470,384	49%
Assessment levy: off-roll	-	-	544,840	0%
Total revenues	<u>11,684</u>	<u>229,747</u>	<u>1,015,224</u>	23%
EXPENDITURES				
Debt service				
Principal	-	-	155,000	0%
Interest	-	421,538	843,075	50%
Principal prepayment	-	5,000	-	N/A
Total debt service	<u>-</u>	<u>426,538</u>	<u>998,075</u>	43%
Other fees & charges				
Property appraiser	-	2,594	7,350	35%
Tax collector	236	4,595	9,799	47%
Total other fees & charges	<u>236</u>	<u>7,189</u>	<u>17,149</u>	42%
Total expenditures	<u>236</u>	<u>433,727</u>	<u>1,015,224</u>	43%
Excess/(deficiency) of revenues over/(under) expenditures	11,448	(203,980)	-	
OTHER FINANCING SOURCES/(USES)				
Transfer in	-	15,742	-	N/A
Transfer out	(37)	(10,167)	-	N/A
Total other financing sources/(uses)	<u>(37)</u>	<u>5,575</u>	<u>-</u>	N/A
Net change in fund balances	11,411	(198,405)	-	
Fund balances - beginning	287,387	497,203	960,646	
Fund balances - ending	<u>\$ 298,798</u>	<u>\$ 298,798</u>	<u>\$ 960,646</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2005
FOR THE PERIOD ENDED FEBRUARY 28, 2010**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 4,229	\$ 83,163	\$ 173,886	48%
Assessment levy: off-roll	-	-	2,626,154	0%
Interest income	6	21	-	N/A
Total revenues	<u>4,235</u>	<u>83,184</u>	<u>2,800,040</u>	3%
EXPENDITURES				
Debt service				
Principal	-	-	505,000	0%
Interest	-	1,144,050	2,288,700	50%
Principal prepayment	-	50,000	-	N/A
Total debt service	<u>-</u>	<u>1,194,050</u>	<u>2,793,700</u>	43%
Other fees & charges				
Property appraiser	-	2,015	2,717	74%
Tax collector	87	1,667	3,623	46%
Total other fees & charges	<u>87</u>	<u>3,682</u>	<u>6,340</u>	58%
Total expenditures	<u>87</u>	<u>1,197,732</u>	<u>2,800,040</u>	43%
Excess/(deficiency) of revenues over/(under) expenditures	4,148	(1,114,548)	-	
OTHER FINANCING SOURCES/(USES)				
Transfer in	88	1,153,744	-	N/A
Transfer out	-	(29,989)	-	N/A
Total other financing sources/(uses)	<u>88</u>	<u>1,123,755</u>	<u>-</u>	N/A
Net change in fund balances	4,236	9,207	-	
Fund balances - beginning	133,615	128,644	1,592,023	
Fund balances - ending	<u>\$ 137,851</u>	<u>\$ 137,851</u>	<u>\$ 1,592,023</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2003
FOR THE PERIOD ENDED FEBRUARY 28, 2010**

	Current Month	Year to Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Construction Costs	<u>4,332</u>	<u>64,540</u>
Total expenditures	<u>4,332</u>	<u>64,540</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (4,332)	 (64,540)
 OTHER FINANCING SOURCES/(USES)		
Transfer out	<u>-</u>	<u>(36,192)</u>
Total other financing sources/(uses)	<u>-</u>	<u>(36,192)</u>
Net change in fund balances	(4,332)	(100,732)
Fund balances - beginning	<u>1,528,464</u>	<u>1,624,864</u>
Fund balances - ending	<u>\$ 1,524,132</u>	<u>\$ 1,524,132</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 FEBRUARY 28, 2010**

	<u>Current Month</u>	<u>Year to Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-
OTHER FINANCING SOURCES/(USES)		
Transfer out	-	(15,742)
Total other financing sources/(uses)	<u>-</u>	<u>(15,742)</u>
Net change in fund balances	-	(15,742)
Fund balances - beginning	15,291	31,034
Fund balances - ending	<u>\$ 15,291</u>	<u>\$ 15,291</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 FEBRUARY 28, 2010**

	<u>Current Month</u>	<u>Year to Date</u>
REVENUES		
Interest Income	<u>\$ 356</u>	<u>\$ 1,075</u>
Total revenues	<u>356</u>	<u>1,075</u>
 EXPENDITURES		
Capital outlay	<u>9,532</u>	<u>171,160</u>
Total expenditures	<u>9,532</u>	<u>171,160</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (9,176)	 (170,085)
 OTHER FINANCING SOURCES/(USES)		
Transfers out	<u>-</u>	<u>(1,152,505)</u>
Total other financing sources/(uses)	<u>-</u>	<u>(1,152,505)</u>
Net change in fund balances	(9,176)	(1,322,590)
Fund balances - beginning	4,188,380	5,501,794
Fund balances - ending	<u>\$ 4,179,204</u>	<u>\$ 4,179,204</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5 A Regular Meeting of the Board of Supervisors of the Fiddler's Creek Community
6 Development District #1 was held on **Wednesday, February 24, 2010 at 8:00 a.m.**, at the
7 **Fiddler's Creek Club and Spa, 3470 Club Center Boulevard, Naples, Florida 34114.**
8

9 **Present at the meeting were:**

10 Phillip Brougham	Chairman
11 James Curland	Vice Chairman
12 Jim Schutt	Assistant Secretary
13 James Robertson	Assistant Secretary
14 Robert Slater	Assistant Secretary

15
16
17 **Also present were:**

18	
19 Chuck Adams	District Manager
20 Cleo Crismond	Operations Manager
21 Terry Cole	District Engineer
22 Terry Pires	District Counsel
23 Mike Charbonneau	Director Safety, Fiddler's Creek Foundation
24 Carla Barrow (via telephone)	Special Counsel
25 Elliot Miller	Resident
26	
27	

28 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

29
30 Mr. Adams called the meeting to order at 8:00 a.m., and noted, for the record, all
31 Supervisors were present..
32

33 **SECOND ORDER OF BUSINESS**

Update: Foreclosure Claim

34
35 Ms. Carla Barrow of Weiss Serota, stated the title company completed about 85% of the
36 property's title search. She expected a commitment for certain parcels by next week, Friday,
37 making the foreclosure filing completed by the next board meeting. She asked the Board if there
38 were any questions regarding the foreclosure claim. Mr. Adams discussed a press release
39 relating to the Fiddler's Creek Developer, Gulf Bay, filing Chapter 11 bankruptcy, protection
40 with the full support of a new lender, to preserve the substantial equity in the development. Gulf

41 Bay identified a lender, Gulf Bay Capital Inc., who is investing about \$25 million, in an attempt
42 to take a debtor in possession position. Ms. Barrow explained that the filing of a Chapter 11
43 bankruptcy is an attempt to reorganize their financial affairs, by looking for other sources of
44 infusion of capital. Upon filing of a bankruptcy, all action against the debtor, such as the ability
45 to move forward with the foreclosure claim, must include a release from the bankruptcy court.
46 The effort of the debtor is to try to halt litigation and to get additional financing. She anticipated
47 the Chapter 11 filing moving promptly. She explained that the District is considered a secured
48 creditor and any such financing by the District would require the court's approval. In order for
49 the debtor to move forward with the proposed \$25 million in financing, the lender must
50 demonstrate that the secured creditors are receiving adequate protection. In calculating adequate
51 protection, the court considers the equity in the property. If the District is adequately secured,
52 there may be an opportunity for the debtor to get the additional financing approved, by making a
53 certain payment. If the District is not adequately secured, there may be objections to the
54 financing and a request can be made to move forward with the foreclosure claims. She noted
55 that the debtor's filing needs to be reviewed by counsel and the value of the property needs to be
56 determined. She stated the debtors used a 2010 MAI Appraisal, which gives the land a value
57 \$312 million and an estimated mortgage debt of \$160 million. She estimated the amount of
58 Districts #1 and #2 bonds is at \$100 million and noted potential objections to the additional
59 financing.

60 Mr. Schutt questioned if a validation of the appraisal is part of the process and questioned
61 if a third party objective is considered. Ms. Barrow stated the court does not present an
62 independent evaluation; that would be up to the CDD. Ms. Barrow stated if the appraisal is
63 completed, came back lower than the MAI appraisal and showed that the equity in the property
64 was dissipating, then negotiations could be held to object the financing or the conditions of the
65 financing.

66 Mr. Schutt questioned the District's next step. Ms. Barrow explained that the filing was
67 made in the Middle Court District of Florida and the District would need to file an appearance
68 immediately and proceed in terms of raising an objection to the proposed financing. She
69 explained that an evidentiary hearing will be held by the court, at which time the District can
70 present appropriate evidence; or, there may be a resolution, short of the hearing, if an agreement
71 can be reached. She stated the pending title work must be completed and the foreclosure claim

72 can not be filed yet. She recommended moving promptly in the bankruptcy court and getting a
73 competing appraisal, pending the bondholders' opinion. She explained the value of the appraisal
74 and that the role of a secured creditor in the bankruptcy court includes entitlement to interest and
75 attorney fees; if the District is an under-secured creditor, the situation is different. Mr.
76 Brougham questioned if she discussed the filing with the bondholders or the bondholders'
77 counsel. Ms. Barrow responded no, as she was informed of the filing this morning.

78 Mr. Slater recommended Ms. Barrow discuss the situation with the bondholders and
79 bondholders' counsel. The Board discussed the next step to take that would better facilitate the
80 process.

81 Mr. Correia discussed the need to make an educated decision. He questioned an
82 estimated timeframe as to when the filing would be complete. Ms. Barrow stated that it is hard
83 to say because she has not reviewed the filing; usually a Chapter 11 filing takes a year or more,
84 but that does not mean that the creditor does not see progress. She discussed the reasons for
85 obtaining another appraisal and the urgent need to file for an appearance.

86 Mr. Brougham questioned if any of the discussed actions puts the District or bondholders
87 at risk. Ms. Barrow stated the risk is to not take action or be prepared. She explained the new
88 financing could obtain a super priority lien status, which would trump the District's lien.

89 Mr. Robertson pointed out that the Board is at the direction of the trustee and the District
90 can be sued, if the Board does not follow the direction of the trustee. Discussion was held on the
91 role of Districts #1 and #2. Mr. Adams stated the same discussion will be held in the District #2
92 meeting, as they hold different bonds.

93 Mr. Barrow stated that, at a minimum, the District should file for an appearance in
94 bankruptcy court, consult with bond counsel with respect to the validation of the appraisal and
95 discuss with bond counsel the possible areas of objection to the restructure of financing. Mr.
96 Robertson questioned if Ms. Barrow recommended a specific request for an appraisal. Ms.
97 Barrow stated that she has not reviewed the 2010 MAI Appraisal, but suggested bond counsel's
98 opinion as to selecting a firm to complete an appraisal.

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**On MOTION by Mr. Brougham and seconded by Mr. Schutt,
with all in favor, the Board approved Special Counsel, Weiss,
Serota, to proceed in the bankruptcy filing, at the direction of
the bondholders.**

104 Mr. Brougham questioned if the filings affect the continuance of the operation and
 105 maintenance, off-roll assessments. Ms. Barrow stated it could be possible that the court would
 106 compel the payment as an administrative expense. Mr. Brougham questioned if the Board
 107 needed to take any action as to the O & M aspect. Ms. Barrow explained the role of the issued
 108 stay, as a result of the bankruptcy filing. Discussion ensued regarding the District's roll in the
 109 filing. Ms. Barrow anticipated that the filing outlines the direction of the proposed \$25 million.

110 Mr. Love questioned who represents the off-roll assessments in the bankruptcy court.
 111 Mr. Adams recommended the District retain Ms. Barrow. Mr. Brougham confirmed.

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**On MOTION by Mr. Slater and seconded by Mr. Robertson,
 with all in favor, the Board approved Special Counsel, Weiss,
 Serota, to prepare an addendum for providing representation
 on O & M Assessment in the bankruptcy filing.**

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*****Ms. Barrow left the meeting.*****

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Discussion was held about the possibility of having a discussion with Mr. Ron Albeit.

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Discussion ensued on the current operating budget of the developer. Mr. Brougham
 explained the District's operating budget includes salaries that the District pays to Staff and will
 continue to be executed; the question is whether the District will have a revenue shortfall if the
 developer does not pay the assessments.

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Mr. Pires discussed the issue of multiple Board Members attending the town hall meeting
 and stated that a notice will be posted on the gate house and website, stipulating that the Board
 Members may attend the town hall meeting. Mr. Adams suggested the Board Members refrain
 from making comments and issuing an opinion. Discussion ensued on the Sunshine Law.

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Mr. Brougham requested Mr. Albeit prepare a notice for posting.

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THIRD ORDER OF BUSINESS

**Consideration of Resolution 2010-4,
 Adopting the Amended Post Orders of the
 District**

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The Board reviewed the Amended Post Orders. Mr. Brougham recalled the discussion
 held on the changes made, at the last board meeting. Mr. Slater questioned the phone number for
 The Rookery. Mr. Adams noted the number is there, but is changed. A Board Member

138 questioned the multiple locations regarding small commercial vehicles on Page 7. Discussion
 139 was held on the appropriate gate to have large vehicles exit and the possibility of upgrading the
 140 gate software. A Board Member noted that the consideration of the TEM proposal for an
 141 upgrade to the gate software was deferred. Mr. Brougham noted that the enforcement of traffic
 142 flow is not possible because the software was not approved. Discussion was held as to whether
 143 vehicles should exit one (1) designated gate or the closest gate. Mr. Brougham expressed that
 144 this is a non-issue because, regardless of what the Post Orders say, the people are going to exit
 145 where they want to exit. A Board Member recalled that the Board was going to ask the guards to
 146 direct drivers out the Sandpiper Gate. Mr. Brougham stated that any vendor is instructed to enter
 147 and exit Sandpiper; however, there is no way to stop people from exiting Championship Gate.

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On MOTION by Mr. Curland and seconded by Mr. Brougham, with all in favor, changing the language regarding commercial vehicles, with the exact wording to be provided by Mr. Curland, was approved.

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On MOTION by Mr. Brougham and seconded by Mr. Slater, with all in favor, Resolution 2010-4, Adopting the Amended Post Orders of the District, as revised by Mr. Curland, was approved.

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FOURTH ORDER OF BUSINESS

Continued Discussion: Rights and Responsibilities with Regard to Championship Drive Road and Right of Way from 951 to District Gatehouse

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Mr. Brougham recalled discussion at the last Board meeting about the possibility of placing an early warning sign, adjacent to the driving range, to forewarn drivers as they approach the restricted, private entrance. Mr. Pires discussed a dedication made in 1990 by the property owner. The dedication, with ownership in the name of Pelican Lake RV Resort Property Owners Association, is to Collier County, County Water and Sewer District and the General Public for egress/ingress for drainage, but with no maintenance obligations. He recommended, as the easement is dedicated to the county and public, the easement is a county right-of-way and the installation of the sign is contingent upon approval from the county. Mr. Brougham asked if the

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174 District would have to apply for a permit. Mr. Pires responded affirmatively. A Board Member
175 asked who is responsible for the road maintenance. Mr. Pires stated the association is
176 responsible for the maintenance. Discussion was held as to whether the District should take
177 proactive steps to ensure the road is maintained. An audience member suggested that the road
178 could be deeded to Copper Cove. Mr. Brougham stated the legal research does not illustrate
179 such. Mr. Brougham requested Staff contact the President of Pelican Lakes regarding the sign
180 placement. Mr. Adams questioned if the county can establish municipal service taxing unit
181 (MSTU) over the property. Mr. Pires confirmed and explained that the road is within the plat of
182 Pelican Lake RV Resort, with a dedication to the county, with no responsibility for maintenance.
183 Mr. Brougham explained that a MSTU usually imposes a tax on property owners; however, in
184 this case, he was sure that all residents of Fiddler’s Creek would need to receive such. Mr. Pires
185 explained that the county commissioners have a policy that a MSTU will not be established,
186 unless 50% plus one (1) of the property owners approve of the unit.

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188 **FIFTH ORDER OF BUSINESS**

**Update: Championship Road Crosswalks
and Signage Installation**

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191 Mr. Cole stated the surveyors are working this morning and contractors are expected to
192 begin next week; it should take a few weeks to complete installation. He explained they will be
193 tearing out the old sidewalk and then pouring the new crosswalks. Mr. Brougham explained that
194 the bondholders agreed to pay for the completion of the work.

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196 **SIXTH ORDER OF BUSINESS**

Discussion: Joint Meetings with CDD #2

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198 Mr. Brougham noted that this item came up last month and that joint meetings can be
199 used to discuss joint issues. Mr. Adams explained that, currently, Districts #1 and #2 cost share
200 irrigation and security items; in the future the Districts may begin to cost share more items. He
201 detailed the outline of the joint meeting agendas. The joint items would be addressed first,
202 followed by individual District items, with the District having the shortest or fewest items to be
203 discussed first. Mr. Adams noted that having both joint meetings and individual meetings may
204 confuse members of the public and recommended establishing joint meetings, as a standard. He
205 clarified that, if there was a joint meeting without joint discussion items, the District with the
206 least items would discuss their items first. Mr. Adams explained that the respective Chair of

207 each Board would lead their District's items and voting would be to each Board. He explained
208 that on joint items, there must be two (2) separate majority votes; if either District fails to obtain
209 a majority vote, the item fails. Ms. Scott questioned if the Districts could alternate the order of
210 individual District issues. Mr. Adams noted that the current layout of District items is used in
211 the management of other Districts.

212 Mr. Brougham requested Mr. Charbonneau present the proposal for gate improvements.

213 Mike Charbonneau presented Championship Drive Gate improvements for the Board's
214 review and consideration. He stated Mr. Curland requested pricing for an inbound call box,
215 which is \$4,127.79 for a new call box, button and camera. He stated it will work off of the same
216 phone line and would be placed at the end of the island, adjacent to the entry gate. Mr.
217 Brougham clarified the box would be for someone who drives by the gatehouse, does not have a
218 pass and needs to enter. Mr. Charbonneau stated a quote was included for moving inbound
219 equipment, at \$2,609.07. This would move the existing inbound call box and the visitor pass
220 reader to the same position, at the end of the island, adjacent to the entry gate at the end of the
221 same island, previously discussed. Mr. Brougham questioned if the existing equipment is moved
222 and someone approaches, either outbound or inbound, at the same time, at the same relative spot,
223 if one (1) gate clicker will operate both gate arms. Mr. Charbonneau responded yes and
224 explained that the arm will go up and come down after the car reaches the closing loop. An
225 audience member noted the issue of motorcycles going around the gate. Mr. Brougham stated
226 that it can not be prevented. Discussion was held on the location of the operators and Mr.
227 Charbonneau noted that the sensitivity of the sensors was adjusted to the lowest setting.

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**On MOTION by Mr. Brougham and seconded by Mr. Slater,
with all in favor, the Championship Drive Gate Improvements
were declined.**

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234 **SEVENTH ORDER OF BUSINESS**

**Approval of January 27, 2010 Regular
Meeting Minutes**

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237 Mr. Adams presented the January 27, 2010 Regular Meeting Minutes for the Board's
238 approval. The following changes were made:

239 Line 42: Delete Ms. Schutt

240 Line 31: Delete Mr. Robertson

- 241 Line 38, 317: Change “Causwell” to “Carswell”
- 242 Line 40, 350: Change “Riggio” to “Riccio”
- 243 Line 453: Change “Islet” to “Isla Del Sol”
- 244 Line 462: Change “The” to “the”
- 245 Line 485: Change “Fiddler’s Creek” to “the Rookery”
- 246 Line 489: Change “Sandpiper” to “Fiddler’s Creek Parkway”
- 247 Line 492: Change “substantial” to “insubstantial”

On MOTION by Mr. Curland and seconded by Mr. Slater, with all in favor, the January 27, 2010 Regular Meeting Minutes, as amended, were approved.

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EIGHTH ORDER OF BUSINESS

Other Business

256 Mr. Adams stated that FEMA over-obligated funds that were reimbursement for expenses
 257 incurred, related to Hurricane Wilma. He noted a reimbursement is due in the amount of
 258 \$35,000; with the District retaining \$48,000. He had extensive communication with FEMA and
 259 noted the District has the right to appeal; however, the District would be appealing to FEMA.
 260 Mr. Adams stated the release needs to be signed to close out the report and then an appeal can be
 261 filed. FEMA is going to require additional information from the vendors that they may or may
 262 not have, such as time cards from four (4) years ago. A Board Member questioned if there was a
 263 statute of limitations. Mr. Adams noted he has been in discussions for about six (6) months. Mr.
 264 Pires questioned FEMA’s recourse, if the District refuses to pay. Mr. Adams anticipated FEMA
 265 will pursue the entire \$83,000, probably through the court system. A Board Member questioned
 266 the amount in the General Fund 002. Mr. Adams stated 002 was established to repay the loan
 267 from SunTrust that was used to pay for recovery expenses and is paid four (4) times a year. Mr.
 268 Brougham suggested continuing with the appeal.

269 Mr. Brougham questioned if the District should prepare a cash flow analysis for
 270 consideration at the next meeting. Mr. Adams stated he would like to review the filing and the
 271 budget in the filing. If the District’s assessment is not in the Budget, then the District should
 272 consider a cash flow analysis. He noted the healthy fund balance protects the District for, at
 273 least, a year. Mr. Brougham questioned if, in court, the funds would begin distribution in arrears.

274 Mr. Adams explained that the assessment payments are an obligation, but they are in a holding
275 pattern because of the bankruptcy filing. Mr. Brougham discussed the lack of the developer’s
276 proactive steps to avoid bankruptcy. Mr. Brougham asked to discuss the option of putting the
277 assessment on-roll, for the next budget year. Mr. Correia expressed the lack of reserves for
278 District #2 and noted that if a developer payment is not made, the District can anticipate an
279 immediate problem.

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281 **NINTH ORDER OF BUSINESS**

Staff Reports

282

283 **a. Attorney**

284 Mr. Pires discussed the OneSource litigation and requested an executive session at the
285 next Board Meeting. Mr. Adams noted that the Board Meeting has to be opened in the public
286 session, closed for executive session and reopened in public session.

287 **b. Engineer**

288 Mr. Cole presented the Series 2005 Pay Draw #43, in the amount of approximately
289 \$3,800, related to the cost of sidewalk connections, preserve clearing, backflow relocation and
290 other miscellaneous items. He indicated he was waiting on a check for the backflow and will
291 resubmit to Collier County for the relocation. Mr. Brougham questioned the actual position of
292 the relocation. He explained it will flow under a bridge, east of the gate house on Marsh Drive;
293 at the end of Phase 3, Unit 1.

294 Mr. Cole noted that the preserve clearing contractor, Turrell, Hall & Associates, asked
295 the county to inspect the area and the county said they do not have to inspect the area. He noted
296 the ongoing spray is being completed and that he asked for a quote for continuing maintenance.
297 Mr. Brougham questioned the turnover process. Mr. Cole explained that a monitoring report was
298 prepared that stated the areas were cleared, exotic life was growing and the completed work did
299 eliminate significant amounts of exotic plants, while the remaining exotics are being treated. Mr.
300 Brougham questioned the expense to maintain the preserve area. Mr. Cole estimated about
301 \$50,000 for about 100 acres. A Board Member recalled that the Board was going to clear the
302 area and then declare the preserve was cleared and any future growth was considered natural
303 growth. Mr. Cole noted that areas of perpetuity have to be maintained, for instances the aquatic
304 areas are maintained. He noted the preserve areas currently treated and maintained include the
305 area by Hawks Nest and Cardinal Cove, between the entrance and Whisper Trace and a small

306 area south of Mallards. He outlined certain areas will be turned over to the CDD. Mr. Pires
307 questioned the certification process. A Board Member requested the county inspect the area.
308 Mr. Cole stated that the request can be made. A Board Member noted concern for the wildlife,
309 as the spraying may be harming endangered species. Mr. Adams noted that the District must
310 maintain certain levels as mandated by permits and the District's contract with a qualified,
311 licensed contractor. Mr. Adams noted the herbicides are applied very specifically and generally
312 disintegrate upon contact with the water; however, he did note the timing concerns for disturbing
313 the wildlife. He noted the chemicals being used and the application process are in accordance
314 with the governing agencies. Mr. Adams stated the other option, besides spraying, is manual
315 removal, which is costly.

316 Mr. Cole stated bondholders' counsel, Ms. Halle Alexander, suggested a request, in
317 writing, for funds pertaining to the entrance lighting at Fiddler's Creek Parkway and US 51. He
318 discussed the need for advanced signage on Championship, Fiddler's Creek Parkway and
319 Sandpiper. He stated a call was made to the county's right-of-way department and they referred
320 him to the state; their response is pending. Mr. Brougham noted that, according to his previous
321 experience, DOT stated the use of advanced signage is only used to pre-warn signaled
322 interventions.

323 Mr. Brougham questioned if the barricades at the end of Club Center Drive could be
324 removed. An audience member noted there is a telephone pole and piping on the ground. Mr.
325 Cole noted there is a temporary drainage pipe and stated he would look into the possibility of
326 removing the items.

327 **c. Manager**

328 **i. Unaudited Financial Statements as of January 31, 2010**

329 Mr. Adams presented the Unaudited Financial Statements as of January 31, 2010. Mr.
330 Brougham questioned how the legal expense for the bondholders is handled. Mr. Adams stated
331 it is handled through the remedial account. The funds are paid from the general fund and
332 transferred back into the account from debt service funds. Mr. Adams identified the locations
333 within the financials where the Board could track the activity.

334 **ii. NEXT MEETING DATE: March 24, 2010 at 8:00 A.M.**

335 The next meeting is March 24, 2010 at 8:00 a.m., at this location.

336

337 **d. Operations Manager**

338 Ms. Crismond stated she will be touring the lakes next month and the landscaping tour on
339 Friday was cancelled, but will be completed next month. The tree trimming of the cassias began
340 February 15th and is ongoing. The sidewalk repair will be completed within the next couple of
341 weeks. The patrol stats included 28 total stops; 16 to residents, 7 to guests, 5 to vendors, 2
342 citations and 26 warnings, with a total of four (4) visits this month.

343 Discussion was held regarding trip hazards in the community. Mr. Cole noted that there
344 are cones at the areas with a difference in elevation, until they can be fixed. Mr. Brougham
345 questioned the criteria for a trip hazard. Mr. Cole stated he was unsure, but that certain areas
346 allow a ¼” difference. Mr. Pires recommended the Board to address the known trip hazards.

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348 **TENTH ORDER OF BUSINESS**

Off Roll Assessment Payments

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350 ****This item was addressed during the Second Order of Business.****

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352 **ELEVENTH ORDER OF BUSINESS**

**Audience
Requests**

Comments/Supervisors’

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355 Mr. Elliot Miller, resident of Fiddler’s Creek #2, questioned if interest would accrue, if
356 the Board tries to defer FEMA payments. Mr. Adams stated he was not aware of any interest
357 accrual.

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359 **TWELFTH ORDER OF BUSINESS**

Adjournment

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On MOTION by Mr. Brougham and seconded by Mr. Curland, with all in favor, the meeting was adjourned at 10:30 a.m.

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367 The meeting adjourned at 10:30 a.m.

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Secretary/Assistant Secretary

Chairman/Vice Chairman

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
FINANCIAL STATEMENTS
UNAUDITED
FEBRUARY 28, 2010**

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 28, 2010**

	General 001	General 002	Debt Service Series 1999	Debt Service Series 2002	Debt Service Series 2005	Debt Service Series 2006	Capital Projects Series 2005	Total Governmental Funds
ASSETS								
Operating account								
SunTrust	\$ 807,614	\$ 288,226	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,095,840
Federated	-	70,096	-	-	-	-	-	70,096
Community Bank of Broward	250,089	-	-	-	-	-	-	250,089
Everbank - CDARS	472,000	-	-	-	-	-	-	472,000
Investments	-	-	-	-	-	-	-	-
Revenue	-	-	-	-	-	698,560	-	698,560
Reserve - series A	-	-	674,500	302,705	71	352,536	-	1,329,812
Reserve - series B	-	-	212,000	151,821	-	-	-	363,821
Prepayment - series A	-	-	12,581	-	-	8,783	-	21,364
Prepayment - series B	-	-	27,694	39	-	782	-	27,733
Debt service	-	-	-	13	-	-	-	795
Remedial expenditure	-	-	-	3,200	2,123	1,492	-	5,323
Optional redemption	-	-	2,582	-	-	-	-	4,074
Construction	-	-	-	-	-	-	6,684,053	6,684,053
Due from other funds	-	-	668,219	-	-	-	-	668,219
Due from Developer	45,717	18,586	16,659	1,228,778	1,290,866	-	-	2,600,606
Deposits	5,125	-	-	-	-	-	-	5,125
Total Assets	\$ 1,580,545	\$ 376,908	\$ 1,614,235	\$ 1,686,556	\$ 1,293,060	\$ 1,062,153	\$ 6,684,053	\$ 14,297,510
LIABILITIES & FUND BALANCES								
Liabilities:								
Accounts payable	\$ 3,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,600
Due to other funds	-	-	-	-	-	-	-	-
Debt Service Fund Series 1999	668,204	15	-	-	-	-	-	668,219
Deferred Revenue	45,717	18,586	16,659	1,228,778	1,290,866	-	-	2,600,606
Total liabilities	717,521	18,601	16,659	1,228,778	1,290,866	-	-	3,272,425
Fund Balances:								
Reserved for:								
Debt service	-	-	1,597,576	457,778	2,194	1,062,153	-	3,119,701
Capital projects	-	-	-	-	-	-	6,684,053	6,684,053
Unreserved, undesignated	863,024	358,307	-	-	-	-	-	1,221,331
Total fund balances	863,024	358,307	1,597,576	457,778	2,194	1,062,153	6,684,053	11,025,085
Total liabilities and fund balance	\$ 1,580,545	\$ 376,908	\$ 1,614,235	\$ 1,686,556	\$ 1,293,060	\$ 1,062,153	\$ 6,684,053	\$ 14,297,510

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 001
FOR THE PERIOD ENDED FEBRUARY 28, 2010**

	PriorYear To Date	Current Month	Year To Date	Budget	% of Budget
REVENUES					
Interest income	\$ 1,237	\$ 288	\$ 1,525	\$ 6,000	25%
Assessment levy	910,160	54,800	964,960	1,519,388	64%
Developer assessment	137,154	45,718	182,872	548,612	33%
Miscellaneous	1,254	540	1,794	5,000	0%
Capital lease inception	-	22,980	22,980	-	N/A
Total revenues	1,049,805	124,326	1,174,131	2,079,000	56%
EXPENDITURES					
Administrative					
Supervisors' fees	5,065	1,077	6,142	12,918	48%
Management fees	19,392	4,848	24,240	58,175	42%
Assessment roll preparation	25,000	-	25,000	25,000	100%
Accounting services	6,332	1,583	7,915	18,997	42%
Audit fees	9,500	5,500	15,000	14,800	101%
Legal fees	7,298	3,931	11,229	20,000	56%
Legal fees - foreclosure	74,619	-	74,619	-	N/A
Engineering fees	6,006	218	6,224	7,500	83%
Engineering fees - foreclosure	465	-	465	-	N/A
Telephone	180	45	225	536	42%
Postage	905	131	1,036	3,000	35%
Insurance	14,857	-	14,857	13,500	110%
Printing and binding	180	45	225	536	42%
Legal advertising	686	-	686	2,500	27%
Office supplies and expenses	308	43	351	749	47%
Annual district filing fee	175	-	175	175	100%
Trustee fees	3,604	-	3,604	15,500	23%
Trustee fees - foreclosure	6,082	-	6,082	-	N/A
Arbitrage rebate calculation	-	-	-	4,000	0%
Contingencies	317	75	392	1,000	39%
Dissemination agent	3,644	911	4,555	10,928	42%
Total administrative	184,615	18,407	203,022	209,814	97%
Field management					
Field management services	8,408	2,102	10,510	25,218	42%
Total field management	8,408	2,102	10,510	25,218	42%
Water management maintenance					
Other contractual	25,906	8,670	34,576	155,000	22%
Fountains	14,060	4,645	18,705	45,000	42%
Total water management maintenance	39,966	13,315	53,281	200,000	27%
Street lighting					
Contractual services	-	-	-	20,000	0%
Electricity	11,284	1,985	13,269	46,000	29%
Holiday lighting program	-	11,000	11,000	12,000	92%
Miscellaneous	-	-	-	1,500	0%
Total street lighting	11,284	12,985	24,269	79,500	31%

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 001
FOR THE PERIOD ENDED FEBRUARY 28, 2010**

	PriorYear To Date	Current Month	Year To Date	Budget	% of Budget
Landscaping					
Other contractual - landscape maintenance	215,489	67,204	282,693	800,000	35%
Improvements and renovations	11,121	425	11,546	75,000	15%
Contingencies	-	-	-	76,500	0%
Total landscaping	<u>226,610</u>	<u>67,629</u>	<u>294,239</u>	<u>951,500</u>	31%
Access control					
Contractual services	93,589	57,988	151,577	324,689	47%
Rentals and leases	8,524	1,102	9,626	29,209	33%
Fuel	1,517	1,691	3,208	10,358	31%
Repairs and maintenance - parts	2,456	1,121	3,577	6,905	52%
Repairs and maintenance - gatehouse	5,513	5,129	10,642	13,810	77%
Insurance	3,448	-	3,448	2,417	143%
Operating supplies	7,555	6,924	14,479	27,621	52%
Capital outlay	-	15,856	15,856	-	N/A
Intergovernmental expense	-	7,124	7,124	-	N/A
Total access control	<u>122,602</u>	<u>96,935</u>	<u>219,537</u>	<u>415,009</u>	53%
Roadway					
Contractual services	1,197	399	1,596	6,500	25%
Roadway maintenance	-	40,241	40,241	40,000	101%
Total Roadway	<u>1,197</u>	<u>40,640</u>	<u>41,837</u>	<u>46,500</u>	90%
Irrigation supply					
Electricity	107	23	130	750	17%
Repairs and maintenance	1,109	-	1,109	1,500	74%
Supply system	18,637	5,486	24,123	86,315	28%
Contingencies	5,146	-	5,146	-	N/A
Total irrigation supply	<u>24,999</u>	<u>5,509</u>	<u>30,508</u>	<u>88,565</u>	34%
Parks & recreation					
Repairs and maintenance	2,750	-	2,750	7,500	37%
Total parks & recreation	<u>2,750</u>	<u>-</u>	<u>2,750</u>	<u>7,500</u>	37%
Other fees & charges					
Property appraiser fees	22,471	-	22,471	23,740	95%
Tax collector	18,203	1,096	19,299	31,654	61%
Total other fees & charges	<u>40,674</u>	<u>1,096</u>	<u>41,770</u>	<u>55,394</u>	75%
Total expenditures	<u>663,105</u>	<u>258,618</u>	<u>921,723</u>	<u>2,079,000</u>	44%
Excess/(deficiency) of revenues over/(under) expenditures	386,700	(134,292)	252,408	-	
OTHER FINANCING SOURCES/(USES)					
Transfers in	81,167	-	81,167	-	N/A
Total other financing sources/(Uses)	<u>81,167</u>	<u>-</u>	<u>81,167</u>	<u>-</u>	N/A
Net change in fund balances	467,867	(134,292)	333,575	-	
Fund balances - beginning	530,098	997,316	529,449	369,926	
Fund balances - ending	<u>\$ 997,965</u>	<u>\$ 863,024</u>	<u>\$ 863,024</u>	<u>\$ 369,926</u>	

**Fiddler's Creek Community Development District #1
Monthly Statement of Revenues & Expenditures
General Fund**

	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sept 2010	Total
REVENUES													
Interest income	\$ 202	\$ 169	\$ 441	\$ 425	\$ 288	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,525
Assessment Levy	-	91,399	775,098	43,663	54,800	-	-	-	-	-	-	-	964,960
Developer assessment	45,718	45,718	45,718	-	45,718	-	-	-	-	-	-	-	182,872
Miscellaneous	-	-	684	570	540	-	-	-	-	-	-	-	1,794
Capital lease inception	-	-	-	-	22,980	-	-	-	-	-	-	-	22,980
Total Revenues	45,920	137,286	821,941	44,658	124,326	-	-	-	-	-	-	-	1,174,131
EXPENDITURES													
Administrative													
Supervisors' fees	-	2,153	2,912	-	1,077	-	-	-	-	-	-	-	6,142
Management fees	4,848	4,848	4,848	4,848	4,848	-	-	-	-	-	-	-	24,240
Assessment roll preparation	-	-	-	25,000	-	-	-	-	-	-	-	-	25,000
Accounting services	1,583	1,583	1,583	1,583	1,583	-	-	-	-	-	-	-	7,915
Audit fees	-	-	1,000	8,500	5,500	-	-	-	-	-	-	-	15,000
Legal fees	-	-	3,591	3,707	3,931	-	-	-	-	-	-	-	11,229
Legal fees - foreclosure	-	47,223	20,721	6,675	3,931	-	-	-	-	-	-	-	74,619
Engineering fees	-	310	3,692	2,004	218	-	-	-	-	-	-	-	6,224
Engineering fees - foreclosure	-	-	-	465	-	-	-	-	-	-	-	-	465
Telephone	45	45	45	45	45	-	-	-	-	-	-	-	225
Postage	14	610	290	(9)	131	-	-	-	-	-	-	-	1,036
Insurance	14,857	-	-	-	-	-	-	-	-	-	-	-	14,857
Printing and binding	45	45	45	45	45	-	-	-	-	-	-	-	225
Legal advertising	432	254	-	-	-	-	-	-	-	-	-	-	686
Office supplies and expenses	90	85	90	43	43	-	-	-	-	-	-	-	351
Annual district filing fee	175	-	-	-	-	-	-	-	-	-	-	-	175
Trustee fees	-	-	3,604	-	-	-	-	-	-	-	-	-	3,604
Trustee fees - foreclosure	-	-	6,082	-	-	-	-	-	-	-	-	-	6,082
Arbitrage rebate calculation	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	108	63	69	77	75	-	-	-	-	-	-	-	392
Dissemination agent	911	911	911	911	911	-	-	-	-	-	-	-	4,555
Total Administrative	23,108	58,130	49,483	53,894	18,407	-	-	-	-	-	-	-	203,022
Field management													
Field management services	2,102	2,102	2,102	2,102	2,102	-	-	-	-	-	-	-	10,510
Total Field Management	2,102	2,102	2,102	2,102	2,102	-	-	-	-	-	-	-	10,510
Water management maintenance													
Other contractual	-	8,618	8,618	8,670	8,670	-	-	-	-	-	-	-	34,576
Fountains	2,154	673	7,587	3,646	4,645	-	-	-	-	-	-	-	18,705
Total Water Management Maintenance	2,154	9,291	16,205	12,316	13,315	-	-	-	-	-	-	-	53,281
Street lighting													
Contractual services	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity	3,423	-	3,738	4,123	1,985	-	-	-	-	-	-	-	13,269
Holiday lighting program	-	-	-	-	11,000	-	-	-	-	-	-	-	11,000
Total Street Lighting Services	3,423	-	3,738	4,123	12,985	-	-	-	-	-	-	-	24,269

**Fiddler's Creek Community Development District #1
Monthly Statement of Revenues & Expenditures
General Fund**

	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sept 2010	Total
Landscaping													
Other contractual - landscape maintenance	-	76,300	39,744	99,445	67,204	-	-	-	-	-	-	-	282,693
Improvements and renovations	-	4,691	6,105	325	425	-	-	-	-	-	-	-	11,546
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Landscaping Services	-	80,991	45,849	99,770	67,629	-	-	-	-	-	-	-	294,239
Access Control Services													
Contractual services	-	31,946	61,174	469	57,988	-	-	-	-	-	-	-	151,577
Rentals and leases	1,025	947	1,025	5,627	1,102	-	-	-	-	-	-	-	9,826
Repairs and Maintenance - Fuel	-	638	879	-	1,691	-	-	-	-	-	-	-	3,208
Repairs and Maintenance - Parts	1,372	252	299	533	1,121	-	-	-	-	-	-	-	3,577
Repairs and maintenance - gatehouse	23	1,631	2,033	1,826	5,129	-	-	-	-	-	-	-	10,642
Insurance	3,448	-	-	-	-	-	-	-	-	-	-	-	3,448
Operating Supplies	880	1,604	2,387	2,684	6,924	-	-	-	-	-	-	-	14,479
Capital Outlay	-	-	-	-	15,856	-	-	-	-	-	-	-	15,856
Intergovernmental expense	-	-	-	-	7,124	-	-	-	-	-	-	-	7,124
Total Access Control Services	6,748	37,018	67,797	11,039	96,935	-	-	-	-	-	-	-	219,537
Roadway													
Contractual services	-	399	399	399	399	-	-	-	-	-	-	-	1,596
Roadway maintenance	-	-	-	-	40,241	-	-	-	-	-	-	-	40,241
Total Roadway Services	-	399	399	399	40,640	-	-	-	-	-	-	-	41,837
Irrigation supply													
Electricity	35	-	36	36	23	-	-	-	-	-	-	-	130
Repairs and maintenance	-	718	269	122	-	-	-	-	-	-	-	-	1,109
Supply system	5,498	293	8,181	4,665	5,486	-	-	-	-	-	-	-	24,123
Contingencies	5,146	-	-	-	-	-	-	-	-	-	-	-	5,146
Total Irrigation Supply Services	10,679	1,011	8,486	4,823	5,509	-	-	-	-	-	-	-	30,508
Parks & recreation													
Repairs and maintenance	-	-	2,750	-	-	-	-	-	-	-	-	-	2,750
Total Parks and Recreation	-	-	2,750	-	-	-	-	-	-	-	-	-	2,750
Other Fees & Charges													
Property Appraiser Fees	22,471	-	-	-	-	-	-	-	-	-	-	-	22,471
Tax Collector	-	1,828	15,502	873	1,096	-	-	-	-	-	-	-	19,299
Total Other Fees & Charges	22,471	1,828	15,502	873	1,096	-	-	-	-	-	-	-	41,770
Total Expenditures	70,685	190,770	212,311	189,339	258,618	-	-	-	-	-	-	-	921,723
Excess/(deficiency) of revenues over/(under) expenditures	(24,765)	(53,484)	609,630	(144,681)	(134,292)	-	-	-	-	-	-	-	252,408
OTHER FINANCING SOURCES/(USES)													
Transfers in	-	47,223	26,804	7,140	-	-	-	-	-	-	-	-	81,167
Total Other Financing Sources/(Uses)	(24,765)	47,223	26,804	7,140	(134,292)	-	-	-	-	-	-	-	81,167
Net change in fund balances	529,449	504,684	488,423	1,134,857	997,316	863,024	863,024	863,024	863,024	863,024	863,024	863,024	333,575
Fund Balance - Beginning	\$ 504,684	\$ 498,423	\$ 1,134,857	\$ 997,316	\$ 863,024	\$ 863,024	\$ 863,024	\$ 863,024	\$ 863,024	\$ 863,024	\$ 863,024	\$ 863,024	\$ 863,024
Fund Balance - Ending													\$ 863,024

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 002
FOR THE PERIOD ENDED FEBRUARY 28, 2010**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ 15,970	\$ 281,209	\$ 411,873	68%
Developer assessment	18,587	74,347	264,630	28%
Interest income	57	322	-	N/A
Total revenues	<u>34,614</u>	<u>355,878</u>	<u>676,503</u>	53%
EXPENDITURES				
Debt service				
Principal debt retirement	-	291,531	589,530	49%
Interest expense	-	25,010	43,553	57%
Bank charges	64	307	710	43%
Total debt service	<u>64</u>	<u>316,848</u>	<u>633,793</u>	50%
Other fees & charges:				
Property appraiser fees	-	5,991	6,436	93%
Tax collector	319	5,624	8,581	66%
Total other fees & charges	<u>319</u>	<u>11,615</u>	<u>15,017</u>	77%
Total expenditures	<u>383</u>	<u>328,463</u>	<u>648,810</u>	51%
Excess/(deficiency) of revenues over/(under) expenditures	34,231	27,415	27,693	
OTHER FINANCING SOURCES/(USES)				
Transfers In			-	N/A
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Net change in fund balances	34,231	27,415	27,693	
Fund balances - beginning	324,076	330,892	389,861	
Fund balances - ending	<u>\$ 358,307</u>	<u>\$ 358,307</u>	<u>\$ 417,554</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 1999
FOR THE PERIOD ENDED FEBRUARY 28, 2010**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy	\$ 39,073	\$ 688,033	\$ 1,084,655	63%
Developer assessment	-	16,659	-	N/A
Assessment prepayments	-	24,221	-	N/A
Total revenues	<u>39,073</u>	<u>728,913</u>	<u>1,084,655</u>	67%
EXPENDITURES				
Debt service				
Principal expense A	-	-	400,000	0%
Principal expense B	-	-	125,000	0%
Interest expense A	-	198,134	397,150	50%
Interest expense B	-	61,480	122,960	50%
Principal prepayment A	-	85,000	-	N/A
Principal prepayment B	-	90,000	-	N/A
Total debt service	<u>-</u>	<u>434,614</u>	<u>1,045,110</u>	42%
Other fees & charges				
Property appraiser	-	14,612	16,948	86%
Tax collector	782	13,761	22,597	61%
Total other fees & charges	<u>782</u>	<u>28,373</u>	<u>39,545</u>	72%
Total expenditures	<u>782</u>	<u>462,987</u>	<u>1,084,655</u>	43%
Excess/(deficiency) of revenues over/(under) expenditures	38,291	265,926	-	
Fund balances - beginning	<u>1,559,285</u>	<u>1,331,650</u>	<u>1,200,745</u>	
Fund balances - ending	<u>\$ 1,597,576</u>	<u>\$ 1,597,576</u>	<u>\$ 1,200,745</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2002
FOR THE PERIOD ENDED FEBRUARY 28, 2010**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Developer assessment	\$ -	\$ -	\$ 1,214,794	0%
Total revenues	-	-	1,214,794	0%
EXPENDITURES				
Debt service				
Principal expense A	-	-	160,000	0%
Principal expense B	-	-	85,000	0%
Interest expense A	-	-	643,844	0%
Interest expense B	-	-	325,950	0%
Total debt service	-	-	1,214,794	0%
Total expenditures	-	-	1,214,794	0%
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	
OTHER FINANCING SOURCES				
Transfer out	(3)	(41,233)	-	
Total other financing sources	(3)	(41,233)	-	
Net change in fund balances	(3)	(41,233)	-	
Fund balances - beginning	457,781	499,011	1,243,108	
Fund balances - ending	\$ 457,778	\$ 457,778	\$ 1,243,108	

**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 FEBRUARY 28, 2010**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Special assessment - direct bill	\$ -	\$ -	\$ 1,311,900	0%
Interest income	1	4	-	N/A
Total revenues	<u>1</u>	<u>4</u>	<u>1,311,900</u>	0%
EXPENDITURES				
Debt service				
Principal expense	-	-	240,000	0%
Interest expense	-	535,950	1,071,900	50%
Total debt service	<u>-</u>	<u>535,950</u>	<u>1,311,900</u>	41%
Total expenditures	<u>-</u>	<u>535,950</u>	<u>1,311,900</u>	41%
Excess/(deficiency) of revenues over/(under) expenditures	1	(535,946)	-	
OTHER FINANCING SOURCES				
Transfer in	-	603,434	-	N/A
Transfer out	-	(65,375)	-	N/A
Total other financing sources	<u>-</u>	<u>538,059</u>	<u>-</u>	N/A
Net change in fund balances	1	2,113	-	
Fund balances - beginning	2,193	81	755,393	
Fund balances - ending	<u>\$ 2,194</u>	<u>\$ 2,194</u>	<u>\$ 755,393</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2006
FOR THE PERIOD ENDED FEBRUARY 28, 2010**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy	\$ 25,265	\$ 444,890	\$ 700,541	64%
Assessment prepayments	-	3,926	-	N/A
Total revenues	<u>25,265</u>	<u>448,816</u>	<u>700,541</u>	64%
EXPENDITURES				
Debt service				
Principal expense	-	-	465,000	0%
Interest expense	-	105,757	210,000	50%
Principal prepayment	-	30,000	-	N/A
Total debt service	<u>-</u>	<u>135,757</u>	<u>675,000</u>	20%
Other fees & charges				
Property appraiser	-	10,918	10,946	100%
Tax collector	506	8,899	14,595	61%
Total other fees & charges	<u>506</u>	<u>19,817</u>	<u>25,541</u>	78%
Total expenditures	<u>506</u>	<u>155,574</u>	<u>700,541</u>	22%
Excess/(deficiency) of revenues over/(under) expenditures	24,759	293,242	-	
Net change in fund balances	24,759	293,242	-	
Fund balances - beginning	1,037,394	768,911	718,620	
Fund balances - ending	<u>\$ 1,062,153</u>	<u>\$ 1,062,153</u>	<u>\$ 718,620</u>	

**FIDDLER'S CREEK
COMMUNITY DEVELOPMENT DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2005
FOR THE PERIOD ENDED FEBRUARY 28, 2010**

	Current Month	Year To Date
REVENUES		
Interest	\$ 569	\$ 1,659
Total revenues	569	1,659
EXPENDITURES		
Capital outlay	10,961	116,152
Total expenditures	10,961	116,152
Excess/(deficiency) of revenues over/(under) expenditures	(10,392)	(114,493)
OTHER FINANCING SOURCES		
Transfers out	-	(577,994)
Total other financing sources	-	(577,994)
Net change in fund balances	(10,392)	(692,487)
Fund balances - beginning	6,694,445	7,376,540
Fund balances - ending	\$ 6,684,053	\$ 6,684,053

Fiddler's Creek

Community Development District #1

Series 1999 A

\$9,305,000

Amortization Schedule

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

Fiddler's Creek

Community Development District #1

Series 1999 B

\$7,940,000

Amortization Schedule

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

Fiddler's Creek

Community Development District #1
 Series 2002 A
 \$10,120,000

Amortization Schedule

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

Fiddler's Creek

Community Development District #1

Series 2002 A

\$10,120,000

Amortization Schedule

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

Fiddler's Creek

Community Development District #1

Series 2002 B

\$5,330,000

Amortization Schedule

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

Fiddler's Creek

Community Development District #1

Series 2002 B

\$5,330,000

Amortization Schedule

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

Fiddler's Creek

Community Development District #1
 Series 2005
 \$18,095,000

Amortization Schedule

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

Fiddler's Creek

Community Development District #1

Series 2005

\$18,095,000

Amortization Schedule

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

Fiddler's Creek

Community Development District #1

Series 2006

\$6,570,000

Amortization Schedule

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